

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

BETWEEN:

KINGSETT MORTGAGE CORPORATION

Applicant

- and -

**759 WINSTON CHURCHILL GP INC., 759 WINSTON CHURCHILL L.P., 688
SOUTHDOWN GP INC., 688 SOUTHDOWN LP, 2226 ROYAL WINDSOR GP INC. and
2226 ROYAL WINDSOR LP**

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**

SUPPLEMENTAL AFFIDAVIT OF DANIEL POLLACK

(Sworn April 23, 2024)

I, Daniel Pollack, of the City of Toronto, in the Province of Ontario, **MAKE OATH
AND SAY:**

1. I am an Executive Director, Portfolio Management, of KingSett Mortgage Corporation (“**KingSett**” or the “**Applicant**”). I have responsibility for matters pertaining to the borrowings of the following entities from KingSett: (i) 759 Churchill GP Inc. (“**Churchill GP**”), as general partner for and on behalf of 759 Winston Churchill L.P. (“**Churchill LP**” and together with Churchill GP, “**Churchill**”); (ii) 688 Southdown GP Inc. (“**Southdown GP**”), as general partner for and on behalf of 688 Southdown LP (“**Southdown LP**” and together with Southdown GP, “**Southdown**”); and (iii) 2226 Royal Windsor GP Inc. (“**Royal Windsor GP**”), as general partner for and on behalf of 2226 Royal Windsor LP (“**Royal Windsor LP**” and together with

Royal Windsor GP, “**Royal Windsor**” and collectively with Churchill and Southdown the “**Debtors**” and each a “**Debtor**”). As such, I have personal knowledge of the matters to which I depose in this affidavit, unless otherwise indicated. Where I do not possess personal knowledge, I have stated the source of my information and, in all such cases, believe it to be true.

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

3. All terms not otherwise defined herein have the meaning ascribed to them in, as applicable: (i) the Receivership Order; or (ii) my affidavit sworn February 12, 2024 in the within proceedings (the “**First Affidavit**”). The facts underlying this Receivership Application are set out in the First Affidavit and are not repeated herein. A copy of the First Affidavit (without exhibits) is attached hereto as **Exhibit “A”**.

4. The Receivership Application was originally returnable on February 20, 2024. Concurrent with the Receivership Application, the Debtors brought a competing application under the *Companies’ Creditors Arrangement Act* (Canada) (the “**CCAA Application**”). Following certain discussions between KingSett and the Debtors, on February 28, 2024, the parties entered into a forbearance agreement (the “**Forbearance Agreement**”) pursuant to which, among other things:

- (a) the Debtors agreed to withdraw the CCAA Application on a with prejudice basis;

- (b) the Debtors consented to the Receivership Application and the granting of the Receivership Order on April 29, 2024 (the period between such date and the date of the Forbearance Agreement being the “**Standstill Period**”), which date could be: (i) postponed if and only if KingSett and the relevant Debtor(s) agree; or (ii) advanced if any only if the relevant Debtor(s) agree;
- (c) the Debtors provided KingSett with certain additional guarantees and security; and
- (d) the Debtors agreed to use commercially reasonable efforts during the Standstill Period to negotiate Stalking Horse Arrangements (as defined in the Forbearance Agreement) and enter into a definitive agreement or agreements with the proposed Receiver reflective of such Stalking Horse Arrangements.

5. A copy of the Forbearance Agreement, which has been redacted to protect certain commercially sensitive information, is attached hereto as **Exhibit “B”**.

I. UPDATE SINCE LAST COURT APPEARANCE

6. Following execution of the Forbearance Agreement, the parties agreed to adjourn the Receivership Application *sine die*. With the Standstill Period about to expire, KingSett is again now seeking Court approval of the Receivership Order. Per the terms of the Forbearance Agreement, the Debtors have consented to the Receivership Order and, as of the date of this affidavit, I am not aware of any opposition.

7. As of the date of this affidavit, I am not aware of any Stalking Horse Agreements having been entered into.

A. Updated Searches

(a) *PPSA Searches*

8. Attached to this affidavit as **Exhibit “C”**, **Exhibit “D”** and **Exhibit “E”** are updated search results conducted against each of Churchill, Southdown and Royal Windsor, respectively, under the *Personal Property Security Act*, R.S.O. 1990, c. P.10, as amended (the “**Updated PPSA Search Results**”). The Updated PPSA Search Results did not disclose any additional registrations beyond what was disclosed to the Court in my First Affidavit.

(b) *Real Property Searches*

9. Attached to this affidavit as **Exhibit “F”**, **Exhibit “G”** and **Exhibit “H”** are updated copies of the sub-searches of title (collectively, the “**Updated Parcel Registers**”) for each of the Southdown Lands, Churchill Lands and Royal Windsor Lands, respectively (collectively, the “**Lands**”). The Updated Parcel Registers did not disclose any additional construction liens beyond what was disclosed to the Court in my First Affidavit.

IV. THE PROPOSED RECEIVERSHIP

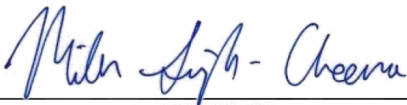
10. The Debtors continue to be in default of their obligations under the Loan and Security Documents and are unable to repay the Indebtedness. The Debtors have failed to make any payments against the Indebtedness and interest continues to accrue at a significant rate, which only serves to further jeopardize the Applicant’s security position.

11. Pursuant to the terms of the Forbearance Agreement, the Debtors have consented to the Receivership Order and the Applicant is unwilling to continue to forbear from enforcement or provide an extension of the Standstill Period. The Applicant continues to believe that if the

Receiver is appointed on the terms of the proposed Receivership Order, these Receivership Proceedings will provide the stability, structure and supervision required to preserve the value of the Property, including each of the Projects.

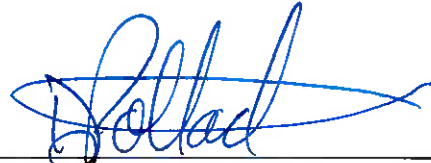
12. In light of the foregoing, I believe that the appointment of the proposed Receiver over the Property continues to be, and is now, just and convenient. I swear this affidavit in support of the Applicant's application to appoint the Receiver over the Property, and for no other or improper purpose.

SWORN REMOTELY by Daniel Pollack stated as being located in the City of Toronto, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, on April 23, 2024 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



MILAN SINGH-CHEEMA

Commissioner for Taking Affidavits
(or as may be)



DANIEL POLLACK

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 **759 WINSTON CHURCHILL GP INC., 759 WINSTON CHURCHILL L.P., 688 SOUTHDOWN GP INC., 688 SOUTHDOWN LP, 2226 ROYAL WINDSOR GP INC. and 2226 ROYAL WINDSOR LP**

Applicant

Respondents

Court File No.: CV-24-00714543-00CL

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

Proceedings commenced in Toronto

Supplemental Affidavit of Daniel Pollack

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Lawyers for the Applicant

THIS IS **EXHIBIT "A"** REFERRED TO IN THE AFFIDAVIT OF
DANIEL POLLACK, SWORN BEFORE ME THIS
23rd DAY OF APRIL, 2024.



Milan Singh-Cheema
A Commissioner for taking Affidavits
(or as may be)

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AFFIDAVIT OF DANIEL POLLACK
(Sworn February 12, 2024)

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1. I am an Executive Director, Portfolio Management, of KingSett Mortgage Corporation (“**KingSett**” or the “**Applicant**”). I have responsibility for matters pertaining to the borrowings of the following entities from KingSett: (i) 759 Churchill GP Inc. (“**Churchill GP**”), as general partner for and on behalf of 759 Winston Churchill L.P. (“**Churchill LP**” and together with Churchill GP, “**Churchill**”); (ii) 688 Southdown GP Inc. (“**Southdown GP**”), as general partner for and on behalf of 688 Southdown LP (“**Southdown LP**” and together with Southdown GP, “**Southdown**”); and (iii) 2226 Royal Windsor GP Inc. (“**Royal Windsor GP**”), as general partner for and on behalf of 2226 Royal Windsor LP (“**Royal Windsor LP**” and together with Royal

Windsor GP, “**Royal Windsor**” and collectively with Churchill and Southdown the “**Debtors**”). As such, I have personal knowledge of the matters to which I depose in this affidavit, unless otherwise indicated. Where I do not possess personal knowledge, I have stated the source of my information and, in all such cases, believe it to be true.

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

- (a) appointing KSV Restructuring Inc. (“**KSV**”) as receiver and manager (in such capacity, the “**Receiver**”) without security, of the real property legally described in Schedule “A” to the proposed Receivership Order (collectively, the “**Real Property**”) and all of the presently owned or held, or hereafter acquired or held, assets, undertakings and personal property of the Debtors located at, related to, used in connection with or arising from or out of the Real Property or which is necessary to the use and operation of the Real Property, including all of the proceeds therefrom (collectively with the Real Property, the “**Property**”);
- (b) granting a first-ranking super-priority charge (the “**Receiver’s Charge**”) over the Property in favour of the Receiver and the Receiver’s counsel to secure their fees and disbursements in respect of these proceedings (these “**Receivership Proceedings**”); and
- (c) granting a second-ranking super-priority charge (the “**Receiver’s Borrowings Charge**”) over the Property for the purpose of funding the exercise of the powers

and duties conferred upon the Receiver pursuant to the proposed Receivership Order.

3. I understand that the Debtors may file a competing application under the *Companies' Creditors Arrangement Act* ("CCAA") with a priming debtor-in-possession loan. The Applicant will vigorously oppose any such application, but that is not addressed in this affidavit because the Applicant has not yet seen any CCAA application materials.

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

I. OVERVIEW

5. As described in greater detail below, the Debtors are privately held real estate development entities. Churchill GP, Southdown GP and Royal Windsor GP are the registered owners of the Real Property, and they hold the Real Property for the benefit of Churchill LP, Southdown LP and Royal Windsor LP, respectively. The Debtors are intending to develop three real-estate development projects on the Real Property (collectively, the "**Projects**" and each a "**Project**").

6. The Real Property and the Projects being developed thereon are comprised of the following:

- (a) a property located at 759 Winston Churchill Boulevard, Mississauga, Ontario (the "**Churchill Lands**"). The Churchill Lands are 47.15 acres and are owned by Churchill. The Churchill Lands are intended to be developed into 750,354 square feet of industrial facilities, comprised of three Class A industrial buildings.

Currently, one of the buildings is complete and fully leased, one is under construction and one has yet to have construction commence;

- (b) a property located at 688 Southdown Road, Mississauga, Ontario (the “**Southdown Lands**”). The Southdown Lands are approximately 91 acres, of which 80 acres are developable. The Southdown Lands are currently zoned for industrial use and required remediation. While KingSett confirmed that the agreed upon industrial remediation was complete and funded the remediation claim, it understands that Southdown unilaterally opted to spend significant additional funds remediating to residential standards. As a result, it is unclear to KingSett what exactly has or has not been completed. To KingSett’s knowledge, no construction has commenced on the Southdown Lands; and
- (c) a property located at 2226 Royal Windsor Drive, Mississauga, Ontario (the “**Royal Windsor Lands**”). The Royal Windsor Lands are comprised of approximately 74.5 acres of industrial zoned land. The Royal Windsor Lands were to be re-zoned for residential use, however, to the best of KingSett’s knowledge, such re-zoning efforts have not yet commenced or have not materially advanced. To KingSett’s knowledge, there is currently no active construction on the Royal Windsor Lands.

7. It is unclear to the Applicant the extent that the proposed residential re-zoning efforts are necessary or if they constitute the best use of the Southdown Lands or Royal Windsor Lands.

8. In connection with the acquisition and development of the Real Property and the Projects, KingSett extended certain loan facilities to the Debtors (collectively, the “**Loan Facilities**”), under which Loan Facilities there are aggregate principal amounts outstanding, as of January 11, 2024,

of \$328,327,905.79 for Churchill and Southdown, and as of January 22, 2024, \$35,252,643.84 for Royal Windsor. The Applicant is the senior secured lender in respect of each of the Debtors.

9. Certain Events of Default have arisen under the Loan and Security Documents (each as defined and discussed below). The Events of Default under the Loan and Security Documents prompted KingSett to issue demand letters (the “**Churchill Demand Letters**”) to Churchill and the Churchill Guarantors (as defined below) on January, 12, 2024 for the repayment of all of the indebtedness owing to KingSett by Churchill (the “**Churchill Indebtedness**”). Enclosed with the Churchill Demand Letters were notices of intention to enforce security (the “**Churchill NITES**”) delivered in accordance with section 244 of the BIA.

10. KingSett also issued demand letters (the “**Southdown Demand Letters**”) to Southdown and the Southdown Guarantors (as defined below) on January 12, 2024 for the repayment of the indebtedness owing to KingSett by Southdown (the “**Southdown Indebtedness**”). Enclosed with the Southdown Demand Letters were notices of intention to enforce security (the “**Southdown NITES**”) delivered in accordance with section 244 of the BIA.

11. On January 22, 2024, KingSett issued demand letters (the “**Royal Windsor Demand Letters**”), together with the Churchill Demand Letters and Southdown Demand Letters, the “**Demand Letters**”) to Royal Windsor for the repayment of the indebtedness owing to KingSett by Royal Windsor (the “**Royal Windsor Indebtedness**”, and together with the Churchill Indebtedness and the Southdown Indebtedness, the “**Indebtedness**”). Enclosed with the Royal Windsor Demand Letters were notices of intention to enforce security (the “**Royal Windsor NITES**”) and together with the Churchill NITES and the Southdown NITES, the “**NITES**”).

12. It is of note that certain of the Debtors had been in default under the Loan and Security Documents for approximately four months prior to the delivery of the Demand Letters and NITES. Both before and after the Demand Letters and the NITES, the Applicant engaged with the Debtors in respect of the Debtors' proposed refinancing and/or restructuring proposals.

13. On January 29, 2024 counsel to the Debtors sent counsel to KingSett a letter outlining a restructuring proposal (the "**January 29 Letter**"). A copy of the January 29 Letter is attached hereto as **Exhibit "A"**. On January 31, 2024, counsel to the Applicant, in response to the January 29 Letter, delivered a letter which, among other things, noted that the proposal was not actionable, extremely light on detail and lacked any comprehensive solution for a refinancing or restructuring plan. The responding letter also explained why a CCAA proceeding is not required, and a receivership is appropriate in the circumstances. A copy of that letter is attached as **Exhibit "B"**. As of the date of this Affidavit, the Debtors have failed to table any viable solution that is palatable to KingSett.

14. The Applicant has lost all confidence in the Debtors' management to properly address liquidity issues or to develop an acceptable refinancing or restructuring plan given, among other things, the lack of solutions proposed over the months preceding this application and the fact that management allowed insurance to lapse in respect of the Churchill Lands. The Applicant's counsel has been advised by the Debtors' counsel that Churchill has since reinstated its insurance, however, the Applicant has not been provided with any evidence to confirm same.

15. The BIA prescribed ten-day period afforded to the Debtors to repay the Indebtedness prior to the commencement of any enforcement action has elapsed. Notwithstanding the expiration of

such notice period, the entirety of the Indebtedness demanded under the Demand Letters remains outstanding with interest, fees and costs continuing to accrue.

16. The Loan and Security Documents confer upon the Applicant a contractual right to appoint a receiver or receiver manager over the Property. In furtherance of its contractual rights, the Applicant has commenced these Receivership Proceedings with a view to preserving and maximizing the value of the Property and facilitating the completion and/or sale of the Real Property and the Projects, as applicable, to maximize recoveries for the Debtors' stakeholders.

17. The proposed receiver has significant experience acting as receiver in complex real estate developments. In addition, the Applicant is part of Canada's leading private equity real estate investment firm, and has significant experience dealing with the development and/or expansion of complex industrial projects. Accordingly, the Receiver, if appointed, with assistance from the Applicants, is well positioned to maximize value.

18. Given the Events of Default under the Loan and Security Documents, the Applicant's contractual rights, the Debtors' inability to repay or refinance the Indebtedness, the Debtors' inability to properly address liquidity issues or develop a refinancing or restructuring plan and the status, magnitude and complexity of the Projects, the Applicant believes that these Receivership Proceedings are in the best interests of the Debtors' stakeholders in the circumstances. The proposed Receiver's appointment is urgently required to avoid a further deterioration of KingSett's security position as a result of, among other things, ongoing monthly interest accruals of approximately \$3.5 million and the potential irreparable deterioration of value that may should any of the Debtors' insurance lapse again.

II. BACKGROUND

A. The Parties

19. KingSett is incorporated pursuant to the *Canada Business Corporations Act*, R.S.C. 1985, c. C-44, as amended, (the “**CBCA**”) with a registered head office located at 40 King Street West, Toronto, Ontario, M5H 3Y2. KingSett is a subsidiary of KingSett Capital Inc., a private equity real estate investment firm with approximately \$19.5 billion in assets under management.

20. Churchill GP is incorporated under the *Business Corporations Act (Ontario)* R.S.O. 1990, c. B.16, as amended, with a registered head office 7080 Derrycrest Drive, Mississauga, Ontario, Canada, L5W 0G5. Churchill GP is the general partner of Churchill LP, an entity formed under the *Limited Partnerships Act (Ontario)*, R.S.O. 1990, c. L.16 (the “**LPA**”) having its principal place of business as 5300-66 Wellington Street West, Toronto, Ontario, M5K 1E6. Churchill was formed for the purpose of holding and developing the Churchill Lands.

21. According to Churchill LP’s and Churchill GP’s Ontario corporate profile reports obtained from the Ministry of Public and Business Service Delivery on January 22, 2024 (together, the “**Churchill Corporate Profile Reports**”), Churchill’s sole director is Michael Moldenhauer, who has held the position since Churchill GP’s formation on August 20, 2019. The Churchill Corporate Profile Reports disclose that Churchill GP is Churchill LP’s sole general partner. Copies of the Churchill Corporate Profile Reports are attached hereto as **Exhibit “C”**.

22. Southdown GP is incorporated under the CBCA with a registered head office located at 5300-66 Wellington Street West, Toronto, Ontario, M5K 1E6. Southdown GP is the general partner of Southdown LP, an entity formed under the LPA having its principal place of business

as 5300-66 Wellington Street West, Toronto Ontario. Southdown was formed for the purpose of holding and developing the Southdown Lands.

23. According to Southdown LP's and Southdown GP's Ontario corporate profile reports obtained from the Ministry of Public and Business Service Delivery on January 22, 2024 (together, the "**Southdown Corporate Profile Reports**"), Southdown GP has three directors Aiden Flatley, Patrick Flatley and Michael Moldenhauer. The Southdown Corporate Profile Reports disclose that Southdown LP's sole general partner is Southdown GP. Copies of the Southdown Corporate Profile Reports are attached hereto as **Exhibit "D"**.

24. Royal Windsor GP is incorporated under the OBCA with a registered head office located at 2680 Royal Windsor Drive, Mississauga, Ontario, Canada L5J 1K7. Royal Windsor GP is the general partner of Royal Windsor LP, an entity formed under the LPA having its principal place of business as 2680 Royal Windsor Drive, Mississauga, Ontario, Canada, L5J 1K7. Royal Windsor was formed for the purpose of holding and developing the Royal Windsor Lands.

25. According to Royal Windsor GP's and Royal Windsor LP's Ontario corporate profile reports obtained from the Ministry of Public and Business Service Delivery on January 25, 2024 (together, the "**Royal Windsor Corporate Profile Reports**"), Royal Windsor GP's sole director is Michael Moldenhauer. The Royal Windsor Corporate Profile Reports disclose that Royal Windsor LP's sole general partner is Royal Windsor GP. Copies of the Royal Windsor Corporate Profile Reports are attached hereto as **Exhibit "E"**.

B. Indebtedness Owing to the Applicant and Related Security

26. The Loan Facilities extended by KingSett to the Debtors, are comprised of the following:

- (a) a loan to Churchill in the principal amount of \$205,000,000 (the “**Churchill Mortgage Facility**”);
- (b) cash in lieu of letters of credit in the principal amount of \$7,653,864 for the benefit of Churchill (the “**Churchill LC Facility**”, and together with the Churchill Mortgage Facility, the “**Churchill Facilities**”);
- (c) a loan to Southdown in the principal amount of \$165,000,000 (the “**Southdown Facility**”); and
- (d) a loan to Royal Windsor in the principal amount of \$35,000,000 (the “**Royal Windsor Facility**”).

27. Each of the Loan Facilities, together with the security granted by, among others, the Debtors in connection therewith, is discussed in greater detail immediately below.

(i) **The Churchill Facilities**

28. Pursuant to a commitment letter dated January 18, 2022, (as amended by a letter amendment dated March 20, 2023 (the “**Churchill Amendment**”), the “**Churchill Commitment Letter**”), between Churchill as borrower, and KingSett as lender, KingSett agreed to provide the Churchill Mortgage Facility in the principal amount of \$205,000,000. A copy of the Churchill Commitment Letter is attached hereto as **Exhibit “F”**.

29. Under the terms of the Churchill Commitment Letter, the Churchill Mortgage Facility: (i) bears interest at a rate of the Royal Bank of Canada’s prime rate plus 3.50%, with a floor rate of 5.95%, compounded monthly, not in advance, and payable monthly, save for the last month of the 25 month term (the “**Churchill Term**”), at which time the interest rate becomes 8.95% per annum;

and (ii) matures on March 1, 2024 (the “**Churchill Maturity Date**”). As of January 11, 2024, the total indebtedness under the Churchill Mortgage Facility was \$147,852,782.89 with interest, fees and costs continuing to accrue. In accordance with the Churchill Commitment Letter, only a portion of the Churchill Mortgage Facility was ever advanced due to the status of the Project.

30. In addition to the Churchill Mortgage Facility, pursuant to the Churchill Amendment, KingSett agreed to provide the Churchill LC Facility in the principal amount of \$7,653,864. The Churchill LC Facility: (i) bears interest at a rate of the Royal Bank of Canada’s prime rate plus 2.00%, with a floor rate of 8.70%, compounded monthly, not in advance, and payable monthly, save for the last month of Churchill Term, at which time the interest rate becomes 14.7% per annum; and (ii) matures on the Churchill Maturity Date. As of January 11, 2024, the total indebtedness under the Churchill LC Facility was \$7,733,111.66 with interest, fees and costs continuing to accrue.

31. The payment and performance of all of the Churchill Indebtedness and obligations under the Churchill Facilities has been unconditionally, absolutely, and irrevocably guaranteed by:

- (a) WPAM Royal Windsor GP Inc., in its capacity as general partner for and on behalf of WPAM Royal Windsor Limited Partnership (together, “**WPAM**”) and RW GP Inc., in its capacity as general partner for and on behalf of RW Limited Partnership (together, “**RW**”), as guarantors and primary obligors, pursuant to a Guarantee dated February 16, 2022 (the “**WPAM/RW Guarantee**”);
- (b) 2712611 Ontario Corp., Obayashi Canada Ltd. and Southshore GP Inc., in its capacity as general partner for and on behalf of Southshore Holdings LP (collectively, the “**Churchill Limited Recourse Guarantors**”, together with

WPAM and RW, the “**Churchill Guarantors**” and each a “**Churchill Guarantor**”) pursuant to a Limited Recourse Guarantee dated February 16, 2022 (the “**Limited Recourse Guarantee**”); and

- (c) WPAM and RW pursuant to a Project Completion and Cost Overrun Guarantee dated February 16, 2022 (the “**Overrun Guarantee**”, together with the WPAM/RW Guarantee and Limited Recourse Guarantee, the “**Churchill Guarantees**”).

32. Copies of the Churchill Guarantees are collectively attached hereto as **Exhibit “G”**.

33. As general and continuing security for the payment and performance of the Churchill Indebtedness, KingSett was granted various security by Churchill (the “**Churchill Security**”) as well as certain collateral security by the Churchill Guarantors (“**Churchill Collateral Security**”).

The Churchill Security and the Churchill Collateral Security includes, *inter alia*:

- (a) a first ranking mortgage/charge over the Churchill Lands registered in the amount of \$250,000,000 (the “**Churchill Mortgage**”);
- (b) a General Assignment of Leases and Rents dated February 16, 2022 (the “**Churchill Assignment of Rents**”);
- (c) a General Security Agreement dated February 16, 2022 (the “**Churchill GSA**”);
- (d) a General Assignment of Material Contracts dated February 16, 2022 (the “**Churchill Assignment of Contracts**”);

- (e) an Assignment of Insurance dated February 16, 2022 (the “**Churchill Insurance Assignment**”);
- (f) a Specific Assignment of Development Management Agreement with an acknowledgement of Kenaidan Contracting Ltd. (“**Kenaidan**”) dated February 16, 2022 (the “**Kenaidan Assignment**”);
- (g) a Specific Assignment of Development Management Agreement with an acknowledgement of 2668945 Ontario Corp. dated February 16, 2022 (the “**2668945 Assignment**”); and
- (h) a Share Pledge Agreement dated February 16, 2022, in respect of shares held by the Churchill Limited Recourse Guarantors in Churchill (the “**Pledge Agreement**”).

34. Copies of the Churchill Mortgage, the Churchill Assignment of Rents, the Churchill GSA, the Churchill Assignment of Contracts, the Churchill Insurance Assignment, the Kenaidan Assignment, the 2668945 Assignment and the Pledge Agreement are attached hereto as **Exhibits “H” – “O”**, respectively. The Churchill Commitment Letter, the Churchill Guarantees, the Churchill Security and the Churchill Collateral Security are referred to collectively herein as the “**Churchill Loan and Security Documents**”.

35. Notices of the Churchill Mortgage and Churchill Assignment of Rents were registered in the Land Registry Office for the Land Titles Division of Peel (No. 43). Copies of the sub-searches of title conducted on February 5, 2024 (collectively, the “**Churchill Parcel Registers**”) are attached hereto as **Exhibit “P”**.

36. KingSett's security interest in and to all of Churchill's present and after acquired personal property pertaining to the Churchill Lands, and the proceeds thereof, granted pursuant to the Churchill GSA, was registered under the *Personal Property Security Act*, R.S.O. 1990, c. P.10, as amended (the "**PPSA**"). KingSett's registration in this regard is reflected in the search results (the "**Churchill PPSA Search Results**") conducted against Churchill under the PPSA attached hereto as **Exhibit "Q"**.

(ii) **Southdown Facility**

37. Pursuant to a commitment letter dated August 19, 2021 (as amended by a letter amendment dated March 29, 2023, the "**Southdown Commitment Letter**") between, Southdown, as borrower, and KingSett, as lender, KingSett agreed to provide the Southdown Facility in the principal amount of \$165,000,000. A copy of the Southdown Commitment Letter is attached hereto as **Exhibit "R"**.

38. Under the terms of the Southdown Commitment Letter, the Southdown Facility: (i) bears interest at the greater of Royal Bank of Canada's prime rate plus 6.05% per annum, compounded and payable monthly, with a floor rate of 8.50% per annum save for the last month of the 25 month term at which time the interest rate becomes 14.50% per annum; and (ii) matured on October 1, 2023. As of January 11, 2024, the total indebtedness under the Southdown Commitment Letter is \$172,742,011.24. Interest, fees and costs continue to accrue.

39. The payment and performance of all of the Southdown Indebtedness and obligations under, among other things, the Southdown Commitment Letter, has been unconditionally guaranteed by:

- (a) South Shore GP Inc., in its capacity as general partner for and on behalf of South Shore Holdings LP (together, the “**South Shore Guarantor**”) pursuant to a Guarantee dated September 15, 2021 (the “**South Shore Guarantee**”); and
- (b) South Shore GP II Inc. (“**South Shore GP**”), in its capacity as general partner for and on behalf of South Shore Holdings II LP (together with South Shore GP, the “**Southdown Limited Recourse Guarantors**”, and collectively with the South Shore Guarantor the “**Southdown Guarantors**”) pursuant to a Limited Recourse Guarantee dated September 15, 2021 (the “**Southdown Limited Recourse Guarantee**”, together with the South Shore Guarantee, the “**Southdown Guarantees**”).

40. Copies of the Southdown Guarantees are collectively attached hereto as **Exhibit “S”**.

41. As general and continuing security for the payment and performance of the Southdown Indebtedness, KingSett was granted various security by Southdown (the “**Southdown Security**”) and certain collateral security by the Southdown Guarantors (collectively, the “**Southdown Collateral Security**”). The Southdown Security and the Southdown Collateral Security includes, *inter alia*:

- (a) a first ranking mortgage/charge over the Southdown Lands, registered in the amount of \$193,750,000 (the “**Southdown Mortgage**”);
- (b) an Assignment of Rents and Leases dated September 15, 2021 (the “**Southdown Assignment of Rents**”);

- (c) an Assignment of Insurance dated September 15, 2021 (the “**Southdown Assignment of Insurance**”);
- (d) an Assignment of Material Contracts dated September 15, 2021 (the “**Southdown Assignment of Material Contracts**”);
- (e) a General Security Agreement dated September 15, 2021 (the “**Southdown GSA**”);
and
- (f) a Share Pledge Agreement dated September 15, 2021, in respect of shares held by the Southdown Guarantors in Southdown (the “**Southdown Pledge**”).

42. Copies of the Southdown Mortgage, the Southdown Assignment of Rents, the Southdown Assignment of Insurance, the Southdown GSA, the Southdown Assignment of Material Contracts and the Southdown Pledge are attached hereto as **Exhibits “T” – “Y”**, respectively. The Southdown Commitment Letter, the Southdown Guarantees, the Southdown Security and the Southdown Collateral Security are referred to collectively herein as the “**Southdown Loan and Security Documents**”.

43. Notices of the Southdown Mortgage and Southdown Assignment of Rents were registered in the Land Registry Office for the Land Titles Division of Peel (No. 43). Copies of the sub-searches of title conducted on February 5, 2024 (the “**Southdown Parcel Register**”) are attached hereto as **Exhibit “Z”**.

44. KingSett’s security interest in and to all of Southdown’s present and after acquired personal property pertaining to the Southdown Lands, and the proceeds thereof, granted pursuant to the Southdown GSA, was registered under the PPSA on September 13, 2021. KingSett’s registration

in this regard is reflected in the search results (the “**Southdown PPSA Search Results**”) conducted against Southdown under the PPSA collectively attached hereto as **Exhibit “AA”**.

(iii) **Royal Windsor Facility**

45. Pursuant to a commitment letter dated June 28, 2022 (the “**Royal Windsor Commitment Letter**”) between, Royal Windsor, as borrower, and KingSett, as lender, KingSett agreed to provide the Royal Windsor Facility in the principal amount of \$35,000,000. A copy of the Royal Windsor Commitment Letter is attached hereto as **Exhibit “BB”**.

46. Under the terms of the Royal Windsor Commitment Letter, the Royal Windsor Facility: (i) bears interest at a rate of the Royal Bank of Canada’s prime rate plus 4.80%, compounded monthly, not in advance, and payable monthly, save for the last month of the 25 month term, at which time the interest rate becomes 14.5% per annum; and (ii) matures September 1, 2024. As of January 22, 2024, the total indebtedness under the Royal Windsor Facility was \$35,252,643.84 with interest, fees and costs continuing to accrue.

47. The payment and performance of all of the Royal Windsor Indebtedness and obligations under, among other things, the Royal Windsor Commitment Letter, has been unconditionally guaranteed by:

- (a) South Shore GP II Inc., in its capacity as general partner for and on behalf of South Shore Holdings II LP (in such capacity, the “**South Shore II Guarantor**”) pursuant to a Guarantee dated July 8, 2022 (the “**South Shore II Guarantee**”);
- (b) Southshore 2226 RW GP Inc., its capacity as general partner for and on behalf of Southshore 2226 RW Holdings LP, Southshore RW GP Inc. and 1000237699

Ontario Inc. (collectively, the “**Royal Windsor Limited Recourse Guarantors**”) pursuant to a Limited Recourse Guarantee dated July 8, 2022 (the “**Royal Windsor Limited Recourse Guarantee**”); and

- (c) Southdown (in such capacity and together with the Royal Windsor Limited Recourse Guarantors and the South Shore II Guarantor, the “**Royal Windsor Guarantors**”) pursuant to a Guarantee dated July 8, 2022 (the “**Collateral Property Limited Recourse Guarantee**”, together with the Royal Windsor Limited Recourse Guarantee and the South Shore II Guarantee, the “**Royal Windsor Guarantees**”).

48. Copies of the Royal Windsor Guarantees are collectively attached hereto as **Exhibit “CC”**.

49. As general and continuing security for the payment and performance of the Royal Windsor Indebtedness, KingSett was granted various security by Royal Windsor (the “**Royal Windsor Security**”) and certain collateral security by the Royal Windsor Guarantors (collectively, the “**Royal Windsor Collateral Security**”). The Royal Windsor Security and the Royal Windsor Collateral Security includes, *inter alia*:

- (a) a first ranking mortgage/charge over the Royal Windsor Lands, registered in the amount of \$43,750,000 (the “**Royal Windsor Mortgage**”);
- (b) an Assignment of Rents and Leases dated July 8, 2022 (the “**Royal Windsor Assignment of Rents**”);
- (c) an Assignment of Insurance dated July 8, 2022 (the “**Royal Windsor Assignment of Insurance**”);

- (d) a General Assignment of Material Contracts dated July 8, 2022 (the “**Royal Windsor Assignment of Contracts**”);
- (e) a General Security Agreement dated July 8, 2022 (the “**Royal Windsor GSA**”);
- (f) a Collateral Mortgage dated July 8, 2022, in respect of the Southdown Lands (the “**Collateral Mortgage**”);
- (g) a Share Pledge Agreement dated July 8, 2022, in respect of shares held by the Royal Windsor Limited Recourse Guarantors in Royal Windsor (the “**Royal Windsor Pledge**”);
- (h) a General Assignment of Rents and Leases dated July 8, 2022 (the “**Royal Windsor Collateral Assignment of Rents**”); and
- (i) an Assignment of Insurance dated July 8, 2022 (the “**Royal Windsor Collateral Assignment of Insurance**”).

50. Copies of the Royal Windsor Mortgage, Royal Windsor Assignment of Rents, Royal Windsor Assignment of Insurance, Royal Windsor Assignment of Contracts, Royal Windsor GSA, Collateral Mortgage, Royal Windsor Pledge, Royal Windsor Collateral Assignment of Rents and Royal Windsor Collateral Assignment of Insurance are attached hereto as **Exhibits “DD” – “LL”**, respectively. The Royal Windsor Commitment Letter, the Royal Windsor Guarantees, the Royal Windsor Security and the Royal Windsor Collateral Security are referred to collectively herein as the “**Royal Windsor Loan and Security Documents**” (together with the Churchill Loan and Security Documents and the Southdown Loan and Security Documents, the “**Loan and Security Documents**”).

51. Notices of the Royal Windsor Mortgage and Royal Windsor Assignment of Rents were registered in the Land Registry Office for the Land Titles Division of Peel (No. 43). Copies of the sub-searches of title conducted on February 5, 2024 (the “**Royal Windsor Parcel Register**”) are attached hereto as **Exhibit “MM”**.

52. KingSett’s security interest in and to all of Royal Windsor’s present and after acquired personal property pertaining to the Royal Windsor Lands, and the proceeds thereof, granted pursuant to the Royal Windsor GSA, was registered under the PPSA. KingSett’s registration in this regard is reflected in the search results (the “**Royal Windsor PPSA Search Results**”) conducted against Royal Windsor under the PPSA collectively attached hereto as **Exhibit “NN”**.

C. The Debtors’ Other Secured Creditors

53. As disclosed within the Churchill Parcel Registers, the Southdown Parcel Register, the Royal Windsor Parcel Register, the Churchill PPSA Search Results, the Southdown PPSA Search Results and the Royal Windsor PPSA Search Results various other registrations have been made against the Property, including the Real Property.

54. Each of the Debtors’ secured creditors of which the Applicant is aware is detailed below. The Applicant intends to provide notice of these Receivership Proceedings to all such secured creditors.

(i) **Churchill**

55. Seven construction liens are currently registered against some or all of the Churchill Lands (the “**Churchill Liens**”), as evidenced by the Churchill Parcel Registers. The most notable of the Churchill Liens is held by Kenaidan and is registered in the amount of \$30,076,837. Kenaidan is

party to a construction agreement with Churchill that was assigned to KingSett pursuant to the Kenaidan Assignment as part of the Churchill Security.

56. The balance of the Churchill Liens are as follows:

- (a) Superior Sprinkler Co. Ltd. - \$550,503;
- (b) JC Infrastructure Ltd. – \$2,015,660;
- (c) Noram Glass Corporation - \$117,695;
- (d) Black and McDonald Limited - \$289,607;
- (e) Nucor Steel ULC - \$145,240; and
- (f) Montana Electrical Contractors Ltd. - \$637,007.

57. The Churchill PPSA Search Results also disclose a registration by the Toronto Dominion Bank in the accounts of Churchill GP.

(ii) **Southdown**

58. Two construction liens are currently registered against the Southdown Lands (the “**Southdown Liens**”), as evidenced by the Southdown Parcel Registers. The Southdown Liens are as follows:

- (a) Kenaidan – \$9,572,190; and
- (b) Soilcan Inc. - \$3,950,495.

59. There is also a second mortgage/charge (the “**Subordinate Security**”) registered against the Southdown Lands by 7037619 Canada Inc. (the “**Subordinate Lender**”) in the amount of \$20,000,000, which was granted by Southdown as security for a loan provided by an entity related to Southdown. Pursuant to a Subordination & Standstill Agreement dated September 15, 2021, as amended by an Amended Subordination and Standstill Agreement dated June 16, 2023, between KingSett, the Subordinate Lender and Southdown, the Subordinate Lender has agreed to postpone and subordinate the Subordinate Security in favor of the Southdown Security.

(iii) **Royal Windsor**

60. The Royal Windsor PPSA Search Results and Royal Windsor Parcel Register did not disclose any other secured creditors of Royal Windsor.

III. THE EVENTS OF DEFAULT

(i) **Churchill Defaults**

61. On January 12, 2024, KingSett issued the Churchill Demand Letters contemporaneously with the Churchill NITES in accordance with section 244 of the BIA. A copy of the Churchill Demand Letters and Churchill NITES are attached hereto as **Exhibit “OO”**.

62. The defaults enumerated within the Churchill Demand Letters include a failure to pay the monthly payments of interest in accordance with section A12 of the Churchill Commitment Letter and section 3(b) of the Churchill Mortgage since November 2023 (along with any other events of default having occurred and continuing under the Churchill Commitment Letter and Churchill Mortgage, the “**Churchill Events of Default**”).

63. In addition to the Churchill Events of Default, KingSett has recently been made aware of certain additional events of default including, but not limited to, lapsing of Churchill's insurance, which the Applicant has not been able to confirm has been reinstated, and the registration of the Churchill Liens.

(ii) **Southdown Defaults**

64. On January 12, 2024, KingSett also issued the Southdown Demand Letters contemporaneously with the Southdown NITES in accordance with section 244 of the BIA. A copy of the Southdown Demand Letters and Southdown NITES are attached hereto as **Exhibit "PP"**.

65. The defaults enumerated within the Southdown Demand Letters include the failure to: (i) pay the Indebtedness in full by the maturity date in accordance with section A9 of the Southdown Commitment Letter and 3(c) of the Southdown Mortgage; and (ii) pay monthly payments of interest in accordance with section A11 of the Southdown Commitment Letter and 3(b) of the Southdown Mortgage since September 2023 (collectively, along with any other events of default having occurred and continuing under the Southdown Commitment Letter and Southdown Mortgage, the "**Southdown Events of Default**").

66. In addition to the Southdown Events of Default, KingSett has recently been made aware of certain additional events of default including, but not limited to, the registration of the Southdown Liens.

(iii) **Royal Windsor Defaults**

67. On January 22, 2024, KingSett issued the Royal Windsor Demand Letters contemporaneously with the Royal Windsor NITES in accordance with section 244 of the BIA. A copy of the Royal Windsor Demand Letters and Royal Windsor NITES are attached hereto as **Exhibit “QQ”**.

68. The defaults enumerated within the Royal Windsor Demand Letters include breaches of section 28(e) of the Royal Windsor Mortgage and section 28(e) of the Collateral Mortgage caused by the Southdown Events of Default (collectively, along with any other events of default having occurred and continuing under the Royal Windsor Commitment Letter and the Royal Windsor Mortgage, the “**Royal Windsor Events of Default**”, and together with the Southdown Events of Default and the Churchill Events of Default, the “**Events of Default**”).

69. As is previously noted in this affidavit, the ten-day period afforded to the Debtors and the applicable guarantors to repay all of the Indebtedness prior to the commencement of any enforcement action has expired. Notwithstanding the issuance of the Demand Letters, the Indebtedness remains outstanding and no palatable prospect for immediate repayment, in whole or in part, has materialized to date.

IV. THE PROPOSED RECEIVERSHIP

70. The Debtors are in default of their obligations under the Loan and Security Documents and are unable to repay the Indebtedness despite months of patience and multiple indulgences on the part the Applicant. In the circumstances, and as is more explained in more detail in paragraphs 12-18 of this affidavit, the Applicant has lost all confidence in the Debtors’ management to continue to satisfy the Debtors’ significant obligations, obtain refinancing, table a viable restructuring

proposal, manage the Property and complete the Projects in a timely manner or at all. The Applicant has likewise lost all faith in the Debtors' ability to protect the Property by which the Indebtedness is secured, including as a result of the Debtors allowing the insurance with respect to the Churchill Lands to lapse.

71. Pursuant to the Loan and Security Documents, the Applicant has a contractual right to the appointment of a receiver upon the occurrence of a default or event of default, as applicable. In furtherance of their contractual rights, the Applicant has commenced these Receivership Proceedings to protect its investment and preserve and maximize the value of the Property.

72. The Receiver's proposed appointment is sought on an urgent basis in light of, among other things, the critical and value-preserving steps that are required to prevent the deterioration of certain of the Property. Such steps include immediately securing any insurance, should it be necessary, engaging certain trades, continuing the pursuit of remediation and re-zoning efforts to the extent that such efforts are necessary and commencing work to ensure the safety of the Projects undertaken thereon. In addition, given that KingSett is accruing but not being paid interest of approximately \$3.5 million per month, time is of the essence.

73. The Applicant believes that if the Receiver is appointed on the terms of the proposed Receivership Order, these Receivership Proceedings will provide the stability, structure and supervision required to preserve the value of the Property, including each of the Projects. Moreover, the Applicant believes that these Court-supervised Receivership Proceedings and the appointment of the proposed Receiver will, among other things, provide the most effective and appropriate means of:

- (a) attending to, securing and advancing the development of the Projects as and where appropriate; and
- (b) effecting an orderly, efficient and transparent sale of the Property, with a view to maximizing recoveries for, and distributing funds to, the Debtors' stakeholders.

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

75. KSV is prepared to act as the Receiver if so appointed. I am advised by Noah Goldstein of KSV, and believe that, KSV is a "licensed trustee" as such term is defined in the BIA and has extensive experience in Canadian insolvency proceedings, including with respect to complex real estate developments. A copy of KSV's consent to act as the Receiver is attached hereto as **Exhibit "RR"**.

76. I swear this affidavit in support of the Applicant's application to appoint the Receiver over the Property, and for no other or improper purpose.

SWORN REMOTELY by Daniel Pollack stated as being located in the City of Toronto, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, on February 12, 2024 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



MILAN SINGH-CHEEMA
Commissioner for Taking Affidavits
(or as may be)



DANIEL POLLACK

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 **759 WINSTON CHURCHILL GP INC., 759 WINSTON CHURCHILL L.P., 688 SOUTHDOWN GP INC., 688 SOUTHDOWN LP, 2226 ROYAL WINDSOR GP INC. and 2226 ROYAL WINDSOR LP**

Applicant

Respondents

Court File No.: CV-24-00714543-00CL

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

Proceedings commenced in Toronto

Affidavit of Daniel Pollack

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Lawyers for the Applicant

THIS IS **EXHIBIT "B"** REFERRED TO IN THE AFFIDAVIT OF
DANIEL POLLACK, SWORN BEFORE ME THIS

23rd DAY OF APRIL, 2024.



Milan Singh-Cheema
A Commissioner for taking Affidavits
(or as may be)

FORBEARANCE AGREEMENT

THIS FORBEARANCE AGREEMENT (as may be amended, restated, supplemented, replaced or otherwise modified from time to time in accordance with the terms hereof, this “**Agreement**”) is made as of February 28, 2024.

BETWEEN:

759 CHURCHILL GP INC., in its capacity as general partner for and on behalf of 759 WINSTON CHURCHILL L.P. (“Churchill”)

and

688 SOUTHDOWN GP INC., in its capacity as general partner for and on behalf of 688 SOUTHDOWN LP (“Southdown”)

and

2226 ROYAL WINDSOR GP INC., in its capacity as general partner for and on behalf of 2226 ROYAL WINDSOR LP (“Royal Windsor” and together with Churchill and Southdown, the “Borrowers” and each a “Borrower”)

and

KINGSETT MORTGAGE CORPORATION (the “**Lender**” and together with the Borrowers, the “**Parties**” and each a “**Party**”)

RECITALS:

- A. The Lender and Churchill, among others, are party to a Commitment Letter dated as of January 18, 2022 (as amended from time to time, the “**Churchill CL**”).
- B. The Lender and Southdown, among others, are party to a Commitment Letter dated as of August 19, 2022 (as amended from time to time, the “**Southdown CL**”).
- C. The Lender and Royal Windsor, among others, are party to a Commitment Letter dated as of June 28, 2022 (as amended from time to time, the “**Royal Windsor CL**” and together with the Churchill CL and the Southdown CL, the “**Commitment Letters**”).
- D. Pursuant to the terms of the Commitment Letters, the Borrowers have executed and delivered to the Lender certain security documents (collectively, the “**Security**”) for the purpose of securing the payment and performance of some or all of the obligations of the Borrowers to the Lender that may be outstanding from time to time, including but not limited to the Indebtedness (as defined below).
- E. As at January 12, 2024, certain events of default under the Churchill CL and the Southdown CL and the related Security had occurred and were continuing (the “**Churchill and Southdown Events of Default**”). As a result of the Churchill and Southdown Events of

Default, on January 12, 2024, the Lender sent demand letters to each of Churchill and Southdown: (i) declaring the entire amount of the indebtedness owing under the Churchill CL (the “**Churchill Indebtedness**”) and Southdown CL (the “**Southdown Indebtedness**”), as the case may be, due and payable; and (ii) demanding repayment of the Churchill Indebtedness and the Southdown Indebtedness in full (the “**Southdown and Churchill Demand Letters**”). Enclosed with the Churchill and Southdown Demand Letters were Notices of Intention to Enforce Security pursuant to section 244 of the *Bankruptcy and Insolvency Act* (Canada).

- F. As at January 22, 2024, certain events of default under the Royal Windsor CL and related Security had occurred and were continuing (the “**Royal Windsor Events of Default**” and together with Churchill and Southdown Events of Default, the “**Events of Default**”). As a result of the Royal Windsor Events of Default, on January 22, 2024, the Lender sent a demand letter to Royal Windsor: (i) declaring the entire amount of the indebtedness owing under the Royal Windsor CL due and payable (the “**Royal Windsor Indebtedness**” and together with the Churchill Indebtedness and Southdown Indebtedness, the “**Indebtedness**”); and (ii) demanding repayment of the Royal Windsor Indebtedness in full (the “**Royal Windsor Demand Letter**” and together with Southdown and Churchill Demand Letters, the “**Demand Letters**”). Enclosed with the Royal Windsor Demand Letter was a Notice of Intention to Enforce Security pursuant to section 244 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “**BIA**”).
- G. On February 20, 2024, the Lender brought an application (the “**Receivership Application**”) for an order in the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) pursuant to subsection 243(1) of the BIA and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C-43 seeking, among other things, the appointment of a receiver (the “**Receivership Proceedings**”). At the same time, the Borrowers brought a competing application (the “**CCAA Application**” and together with the Receivership Application, the “**Applications**”) in the Court for an order pursuant to the *Companies Creditors’ Arrangement Act*, R.S.C. 1985, c. C-36.
- H. In an effort to resolve the Applications, the Parties have agreed to enter into this Agreement.

ARTICLE 1 INTERPRETATION

1.01 Definitions

Capitalized terms used in this Agreement and not otherwise defined have the meanings given to them in the Receivership Application or the Commitment Letters, as the case may be.

1.02 Currency

Unless specified otherwise, all dollar amounts expressed in this Agreement refer to Canadian currency.

1.03 Headings

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

1.04 Internal references

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

1.05 Number and gender

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

1.06 Calculation of time

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

1.07 Construction of terms

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

ARTICLE 2 FORBEARANCE

2.01 Receivership Consent and CCAA Application Withdrawal

Subject to the terms and conditions of this Agreement, the Borrowers hereby consent to the Receivership Application and the granting of the order in the form attached as Schedule A hereto (the “**Receivership Order**”) on April 29, 2024 (the period between such date and the date of this Agreement being the “**Standstill Period**”), which date may be: (i) postponed if and only if the Lender and relevant Borrower(s) agree; or (ii) advanced if any only if the relevant Borrower(s) agree. In the event that the Standstill Period is advanced to a date earlier than April 29, 2024, the Parties agree that they will continue to honour the terms of this Agreement and that no sale process will be commenced in the Receivership Proceedings prior to April 29, 2024, unless an earlier date is otherwise requested by the Borrowers.

Concurrent with the execution of this Agreement, the Borrowers shall withdraw the CCAA Application as it relates to the Borrowers on a with prejudice but without cost basis.

2.02 Additional Guarantees and Security

Concurrent with the execution of this Agreement:

- (a) Royal Windsor shall provide a guarantee (the “**Royal Windsor Guarantee**”) to the Lender in the form attached as Schedule B pursuant to which Royal Windsor shall guarantee the obligations of Churchill and Southdown owing to the Lender pursuant to the Churchill CL and the Southdown CL, as the case may be, which shall include, among other provisions, the following “**Recourse**” provision:

Recourse

It is a condition of this Guarantee, and the Lender hereby agrees that, notwithstanding any other provision of this Guarantee, the Lender's recourse against the Guarantor and the liability of the Guarantor for any indebtedness, liability or obligation to the Lender under this Guarantee shall be limited to the lesser of (a) an amount equal to the difference between \$100,000,000 less the 2226 Indebtedness outstanding at the time demand is made by the Lender under this Guarantee, and (b) an amount realized upon the enforcement of a charge of the lands and premises charged by the 2226 Mortgage (after satisfaction of all creditor claims having priority to the Lender's claims), notwithstanding that the amount of the Loan Indebtedness may exceed such amount. In the event that the Lender demands payment from the Guarantor pursuant to this Guarantee the Lender shall apply all monies received from the Guarantor first to the permanent repayment of the 688 Loan Indebtedness and second to the permanent repayment of the 759 Loan Indebtedness.

The Royal Windsor Guarantee will be secured by a second charge/mortgage on the Royal Windsor Lands in the form attached as Schedule C hereto; and

- (b) Southdown shall provide a guarantee (the “**Southdown Guarantee**”) to the Lender in the form attached as Schedule D pursuant to which Southdown shall guarantee the obligations of Churchill owing to the Lender pursuant to the Churchill CL which shall include, among other provisions, the following “Recourse” provision:

Recourse

It is a condition of this Guarantee, and the Lender hereby agrees that, notwithstanding any other provision of this Guarantee, the Lender's recourse against the Guarantor and the liability of the Guarantor for any indebtedness, liability or obligation to the Lender under this Guarantee shall be limited to the lesser of (a) an amount equal to the difference between \$198,750,000 less the 688 Indebtedness outstanding at the time that demand is made by the Lender under this Guarantee, and (b) an amount realized upon the enforcement of a charge of the lands and premises charged by the 688 Mortgage (after satisfaction of all creditor claims having priority to the Lender's claims), notwithstanding that the amount of the Loan Indebtedness may exceed such amount.

The Southdown Guarantee will be secured by a charge/mortgage (the “**Subordinate Southdown Charge**”) on the Southdown Lands in the form attached as Schedule E, and will rank subordinate to the non-priority portion of any construction liens registered on title to the Southdown Lands.

2.03 Stalking Horse Arrangements

During the Standstill Period, the Lender and Borrowers shall use commercially reasonable efforts to negotiate stalking horse arrangements with one another in good faith that are compliant with this Section 2.03 (the “**Stalking Horse Arrangements**”) and the Borrowers shall use commercially reasonable efforts to have the proposed purchaser(s) (collectively, and individually “**Bidco**”) enter into a definitive agreement or agreements with the proposed receiver reflective of such Stalking Horse Arrangements (or a refinancing, as described below).¹

The Lender will support a bid for all Projects or separate bids for one or more of the Projects by Bidco provided that the following conditions (the “**Conditions**”) are met:

- a) such bid or bid(s) are reflective of the economics and principal terms for the recapitalization that are set out in Schedule F hereto;
- b) the Lender must be satisfied, acting reasonably, that any capital providers or financiers of the Stalking Horse Arrangements meet ‘funds certain’ requirements, and the Lender’s KYC requirements; specifically, that the capital providers or financiers: (i) will have the liquidity and sufficient capital available to close the transaction on the proposed closing date; and (ii) meet the Lender’s usual-course customer identification and verification requirements to prevent identity theft, money laundering, financial fraud, terrorism financing and other financial crimes;
- c) in respect of Churchill only, and only if continued financing by the Lender is required, the Lender must be satisfied, acting reasonably, that Bidco has the expertise to complete construction of the project and, if the Lender determines, acting reasonably, that Bidco itself does not have the necessary expertise, that Bidco has contracted with a third party constructor that is determined by the Lender, acting reasonably, to have such expertise. Accordingly, the Lender must be satisfied, acting reasonably, with the construction agreement to be entered into by Bidco, which for greater certainty, includes the Lender’s acceptance of the counterparty to such agreement; and
- d) the principal terms of such Stalking Horse Arrangements reflect the framework principles set out in Schedule G hereto (“**Stalking Horse Qualifying Requirements**”).

The Borrowers acknowledge that any Stalking Horse Arrangements that require continued financing by the Lender will require approval of the Lender’s Investment Committee.

The Lender’s agreement to support a bid or bids that meet(s) the Conditions means that the Lender will recommend such Stalking Horse Arrangements, bid or bids that require further financing from the Lender to its Investment Committee (with the Lender members of such Investment Committee voting in favour of such bid) and that the Lender will support the proposed receiver entering into a definitive agreement or agreements reflecting the Stalking Horse Arrangements with Bidco (if approved by the Investment Committee, where required).

¹ If a bid is to be effected through a reverse vesting order (“**RVO**”) and a restructuring, reference to Bidco in this document is to be read as a reference to the relevant Borrower, as applicable.

The Parties agree that Royal Windsor may be refinanced, sold or subject to any other transaction (which may include paying out the Lender and/or taking an assignment of its debt and security) where the Lender's existing Royal Windsor mortgage and Royal Windsor Guarantee mortgages are discharged in full (a "**Royal Windsor Transaction**") if: (a) qualifying Stalking Horse Arrangements are entered into for Southdown and Churchill and such purchase, or purchases if more than one, is/are completed prior to or contemporaneously with the refinancing, sale or other transaction leading to the discharge in full of the existing Royal Windsor mortgage and Royal Windsor Guarantee mortgages (or another transaction is completed in which the Lender is paid in full for Southdown and Churchill) (each a "**Royal Windsor Guarantee Satisfaction**") and the then-outstanding Royal Windsor Indebtedness is satisfied; or (b) in the absence of full Royal Windsor Guarantee Satisfaction in respect of Southdown and Churchill in advance of a Royal Windsor Transaction, Royal Windsor pays the Lender the lesser of: (i) the full release discharge price of [REDACTED]; and (ii) the amount of the Royal Windsor Indebtedness plus the then-remaining indebtedness to the Lender in relation to Southdown and Churchill (collectively, a "**Royal Windsor Release Payment**").

The Parties agree that any Royal Windsor Release Payment will be applied as follows:

- (a) First, to repay the Royal Windsor Indebtedness;
- (b) Second, at the election of Royal Windsor, to either be applied to pay a portion of the Southdown Indebtedness or to purchase a participating interest in any remaining Southdown senior secured indebtedness to the Lender, which participating interest shall be deeply subordinate to the interest of the Lender in the Southdown senior secured indebtedness and subject at all times and in all circumstances to the Lender's sole right to deal with the entire Southdown senior secured indebtedness (including without limitation the participating interest of Royal Windsor (or its assignee)) in its sole, absolute and unfettered discretion (provided that if the participating is actually the purchase of 100% of the remaining Southdown senior secured indebtedness to the Lender, the Lender shall assign the related Lender security against Southdown) in a maximum amount equal to the balance of the Royal Windsor Release Payment, which will reduce the Southdown Guarantee by an equivalent amount. In the event of a participation, Royal Windsor (or its assignee) shall enter into a participation agreement with the Lender concerning such participation which shall, among other things, confirm that the participating interest in any remaining Southdown senior secured indebtedness to the Lender is subordinate to the interest therein retained by the Lender and that Royal Windsor (or its assignee) shall be subject at all times and in any circumstances to the Lender's sole right to deal with the entire Southdown senior secured indebtedness in its sole, absolute and unfettered discretion. For greater certainty, in the event of a participation Royal Windsor (or its assignee) shall have no rights to deal with its participating interest in any remaining Southdown senior secured indebtedness to the Lender save and except as may be set forth in the participation agreement; and
- (c) Third, if any Churchill senior secured indebtedness to the Lender remains outstanding, to purchase a participating interest in such remaining Churchill senior secured indebtedness to the Lender, which participating interest shall be deeply subordinate to the interest of the Lender in the Churchill senior secured indebtedness and subject at

all times and in all circumstances to the Lender's sole right to deal with the Churchill senior secured indebtedness (including without limitation the participating interest of Royal Windsor (or its assignee)) in its sole, absolute and unfettered discretion (provided that if the participation is actually the purchase of 100% of the remaining Churchill senior secured indebtedness to the Lender the Lender shall assign the related Lender security against Churchill) in a maximum amount equal to the remaining balance of the Royal Windsor Release Payment. In the event of a participation, Royal Windsor (or its assignee) shall enter into a participation agreement with the Lender concerning such participation which shall, among other things, confirm that the participating interest in any remaining Churchill senior secured indebtedness to the Lender is subordinate to the interest therein retained by the Lender and that Royal Windsor (or its assignee) shall be subject at all times and in any circumstances to the Lender's sole right to deal with the entire Churchill senior secured indebtedness in its sole, absolute and unfettered discretion. For greater certainty, in the event of a participation Royal Windsor (or its assignee) shall have no rights to deal with its participating interest in any remaining Churchill senior secured indebtedness to the Lender save and except as may be set forth in the participation agreement.

For greater clarity, if a transaction is completed in respect of Southdown and Churchill after payment of the Royal Windsor Release Payment, Royal Windsor (or its assignee) would receive payment pursuant to the participating interest on a secured basis, subordinate to the Lender. In addition, for greater clarity, notwithstanding any Royal Windsor Release Payment paid to participate in or to purchase Southdown or Churchill debt, as applicable, there will be no change to the debt amount to be "assumed" by Bidco as set out in Schedule F.

Additionally, if the Conditions, other than the Stalking Horse Qualifying Requirements are met in respect of Southdown or Royal Windsor, with such party having contributed the additional equity provided for in Schedule F, then in the Lender's discretion, acting reasonably, the relevant credit facility can be returned to good standing.

Each of the Borrowers and the Lender agree to provide reasonable reciprocal information and cooperation in respect of developing the Stalking Horse Arrangements and the satisfaction of the Stalking Horse Qualifying Requirements and other Conditions.

If the Parties agree to Stalking Horse Arrangements (as reflected in arrangements between Bidco and the proposed receiver) in relation to a Project or Projects, the Lender agrees that it and its related parties shall not make, finance or support a topping bid or bids. The foregoing affirmation includes the Lender's agreement that it will not submit a protective credit bid that includes the Subordinate Southdown Charge amount in respect of Southdown if there are Stalking Horse Arrangements in respect of Southdown that provide for the economics set out in Schedule F hereto, which for greater clarity does not require satisfaction of the Subordinate Southdown Charge to be an acceptable Stalking Horse Arrangement nor will the Lender submit a protective credit bid that includes the Royal Windsor Guarantee amount in respect of Royal Windsor if there are stalking horse arrangements in respect of Royal Windsor that provide for the economics set out in Schedule F hereto.

2.04 Right to Assign

The Lender reserves all of its rights under the Commitment Letters and Security to assign the Indebtedness and Security, however, any such assignment will require confirmation that the assignee will be subject to and bound by the terms of this Agreement. Notwithstanding any assignment as contemplated this Section 2.04, the Lender agrees that it will still recommend to its Investment Committee Stalking Horse Arrangements or bids that seek financing from the Lender, meet the Stalking Horse Qualifying Requirements and the terms set out in Schedule F hereto.

2.05 Pursuit of Guarantees

The Lender agrees that it will only pursue those entities which had previously guaranteed the Indebtedness² pursuant to the Commitment Letters after first exhausting recourse as against the Borrowers, the guarantees to be provided in accordance with Section 2.02, and the Projects, and in such case only to the extent that there is a crystalized loss to the Lender on account of the Indebtedness after exhausting its recourse as aforesaid.

ARTICLE 3 BORROWERS' REPRESENTATIONS AND WARRANTIES

Each of the Borrowers represent and warrant to the Lender that each of the representations and warranties contained the Commitment Letters and the Security, as the case may be, are true and correct as of the date hereof. Each of the Borrowers further represent and warrant to the Lender as follows, acknowledging that the Lender is relying on these representations and warranties:

3.01 Existence

If it is a corporation, it is a corporation incorporated and existing under the laws of the jurisdiction of its incorporation.

3.02 Power and capacity

If it is a corporation, it has the corporate power and capacity to carry on business, to own properties and assets, and to execute, deliver, and perform its obligations under this Agreement.

3.03 Authorization

If it is a corporation, it has taken all necessary corporate action to authorize its execution and delivery of, and the performance of its obligations under, this Agreement.

3.04 Execution and delivery

It has duly executed and delivered this Agreement.

² Being WPAM Royal Windsor LP, WPAM Royal Windsor GP Inc., RW Limited Partnership, RW GP Inc., South Shore Holdings LP, South Shore GP Inc., South Shore Holdings II LP, South Shore GP II Inc., 2712611 Ontario Corp, and Obayashi Canada Ltd.

3.05 Enforceability

This Agreement constitutes a legal, valid, and binding obligation, enforceable against it in accordance with its terms in accordance with applicable law.

3.06 No breach

The execution, delivery, and performance of its obligations under this Agreement do not and will not breach or result in a default under:

- (a) if applicable, its memorandum of association, articles of association, by-laws, or any shareholders agreement to which it is a party;
- (b) any law to which it is subject;
- (c) any judgment, order, or decree of any court, agency, tribunal, arbitrator, or other authority to which it is subject; or
- (d) any agreement to which it is a party or by which it is bound.

3.07 No regulatory approvals required

It is not required to obtain any action, approval, authorization, consent, or order of, or make any filing, registration, qualification, or recording with, any governmental authority or any other person in connection with the execution or delivery of, or the performance of its obligations under, this Agreement

ARTICLE 4 BORROWER ACKNOWLEDGEMENTS

The Borrowers acknowledge, confirm and agree to the Lenders as follows:

4.01 Recitals True and Correct

The Recitals to this Agreement are true and correct.

4.02 Borrowers in default

The Borrowers are in default under the relevant Commitment Letters and the Security. The Lender is entitled to exercise all of its rights and remedies under each of the Commitment Letters and the Security.

4.03 Lender's Demand Letters and NITES

- (a) The Borrowers acknowledge and accept receipt from the Lender of the Demand Letters and Notices of Intention to Enforce Security. The Borrowers acknowledge and agree that the Demand Letters and Notices of Intention to Enforce Security have been validly delivered by the Lender and shall remain in full force and effect throughout the Standstill Period and that the Lender is not, and will not be deemed to have waived, varied, altered or withdrawn same by virtue of entering into this Agreement or otherwise. The Borrowers further acknowledge, consent, and confirm that the Lender

may continue to rely on the Demand Letters and Notices of Intention to Enforce Security and the Lender shall be entitled to act on same, subject to the terms of this Agreement, without the need to issue any further, refreshed or new demand or notice of intention to enforce security.

- (b) Without limiting the generality of the foregoing, the Lender reserves all of its rights subject only to the express terms hereof, and the entering into of this Agreement by the Lender does not constitute a withdrawal or revocation of the Demand Letters or Notices of Intention to Enforce Security or a waiver of any existing or future defaults, or events of default under this Agreement or a waiver of the obligation to pay the entirety of the Indebtedness by or before the end of the Standstill Period.

ARTICLE 5 RIGHTS AND REMEDIES

5.01 Remedies cumulative

The rights, remedies, and powers provided in this Agreement, the Commitment Letters or the Security to a party are cumulative and in addition to, and are not exclusive of or in substitution for, any rights, remedies, and powers otherwise available to that party.

5.02 Severability

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

5.03 Waiver

No waiver of satisfaction of a condition or non-performance of an obligation under this Agreement, the Commitment Letters or the Security is effective unless it is in writing and signed by the party granting the waiver. No waiver will extend to a subsequent occurrence, whether or not that occurrence is the same or similar to the original occurrence that was waived. No waiver will affect the exercise of any other rights or remedies under this Agreement, the Commitment Letters or the Security. Any failure or delay in exercising any right or remedy will not constitute, or be deemed to constitute, a waiver of that right or remedy. No single or partial exercise of any right or remedy will preclude any other or further exercise of any right or remedy.

ARTICLE 6 GENERAL PROVISIONS

6.01 Entire agreement

This Agreement constitutes the entire agreement between the Parties relating to its subject matter. This Agreement supersedes any previous agreements and discussions between the Parties. There are no representations, covenants, or other terms other than those set forth in this Agreement.

6.02 Further assurances

Each Party, upon receipt of written notice by another party, shall sign and effect (or cause to be signed and effected) all further documents, instruments, deeds and registrations, do (or cause to be

done) all further acts, and provide all reasonable assurances as may reasonably be necessary or desirable to give effect to the terms of this Agreement.

For greater certainty, nothing in this Agreement shall preclude the Lender from effecting any further registrations of security interests or issuing to the Borrowers further notices or demands for repayment as are necessary to preserve its rights.

6.03 Time is of the Essence

Time is of the essence with respect to the terms and conditions of this Agreement.

6.04 Amendment

This Agreement may only be amended by a written document signed by each of the Parties.

6.05 Conflict of terms

If there is any inconsistency between the terms of this Agreement and the terms of either of the Commitment Letters or the Security, the terms of this Agreement will prevail, provided that, to the extent that either this Agreement, the Commitment Letters or the Security are silent on a particular matter, the Commitment Letters, the Security or this Agreement, as the case may be, will govern relating to that matter. The Parties shall take any necessary steps to conform the inconsistent terms to the terms of this Agreement.

6.06 Binding effect

This Agreement enures to the benefit of and binds the Parties and their respective successors and permitted assigns.

6.07 Assignment

This Agreement may not be assigned by the Borrowers.

6.08 Notice

To be effective, a notice must be in writing and delivered in accordance with the Commitment Letters or the Security, as the case may be.

6.09 Governing law

The laws of Province of Ontario and the laws of Canada applicable therein, excluding any rule or principle of conflicts of law that may provide otherwise, govern this Agreement.

6.10 Submission to jurisdiction

The Parties irrevocably attorn to the jurisdiction of the Court, which will have exclusive jurisdiction over any matter arising out of this Agreement.

6.11 Counterparts

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

fax or in electronically scanned form. Parties transmitting by fax or electronically shall also deliver the original counterpart to each other party, but failure to do so does not invalidate this Agreement.

6.12 Effective date

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

6.13 Independent Legal Advice, etc.

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

6.14 Receipt of copy

Each Borrower acknowledges having received a signed copy of this Agreement.

[signature page follows]

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

The Borrowers:

759 WINSTON CHURCHILL GP INC.,
in its capacity as general partner for and on
behalf of **759 WINSTON CHURCHILL**
L.P.

DocuSigned by:
By: Michael Moldenhauer
8F28003A738647A...
Name: Michael Moldenhauer
Title: A.S.O

I have authority to bind the corporation.

688 SOUTHDOWN GP INC., in its
capacity as general partner for and on behalf
of **688 SOUTHDOWN LP**

DocuSigned by:
By: Michael Moldenhauer
8F28003A738647A...
Name: Michael Moldenhauer
Title: A.S.O

I have authority to bind the corporation.

2226 ROYAL WINDSOR GP INC., in its
capacity as general partner for and on behalf
of **2226 ROYAL WINDSOR LP**

DocuSigned by:
By: Michael Moldenhauer
8F28003A738647A...
Name: Michael Moldenhauer
Title: A.S.O

I have authority to bind the corporation.

The Lender:

KINGSETT MORTGAGE
CORPORATION

By: _____
Name: Scott Coates
Title: President

I have authority to bind the corporation.

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

The Borrowers:

759 WINSTON CHURCHILL GP INC.,
in its capacity as general partner for and on
behalf of **759 WINSTON CHURCHILL**
L.P.

By: _____
Name: Michael Moldenhauer
Title: A.S.O

I have authority to bind the corporation.

688 SOUTHDOWN GP INC., in its
capacity as general partner for and on behalf
of **688 SOUTHDOWN LP**

By: _____
Name: Michael Moldenhauer
Title: A.S.O

I have authority to bind the corporation.

2226 ROYAL WINDSOR GP INC., in its
capacity as general partner for and on behalf
of **2226 ROYAL WINDSOR LP**

By: _____
Name: Michael Moldenhauer
Title: A.S.O

I have authority to bind the corporation.

The Lender:

KINGSETT MORTGAGE
CORPORATION

By: Scott Coates
Name: Scott Coates
Title: President

I have authority to bind the corporation.

SCHEDULE A
FORM OF RECEIVERSHIP ORDER

See attached.

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

THE HONOURABLE) MONDAY, THE 29th
)
JUSTICE CAVANAGH) DAY OF APRIL, 2024
)

BETWEEN:

KINGSETT MORTGAGE CORPORATION

Applicant

- and -

**759 WINSTON CHURCHILL GP INC., 759 WINSTON CHURCHILL L.P., 688
SOUTHDOWN GP INC., 688 SOUTHDOWN LP, 2226 ROYAL WINDSOR GP INC. and
2226 ROYAL WINDSOR LP**

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 (the “**Applicant**”) for an Order pursuant to subsection 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “**BIA**”) and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the “**CJA**”) appointing KSV Restructuring Inc. (“**KSV**”) as receiver and manager (in such capacities, the “**Receiver**”) without security, of the real property legally described in Schedule “A” to this Order (the “**Real Property**”) and all present and future assets, undertakings and personal property of 759 Winston Churchill GP Inc. (“**Churchill GP**”), 759 Winston Churchill L.P. (“**Churchill LP**”), 688 Southdown GP Inc. (“**Southdown GP**”), 688 Southdown LP (“**Southdown LP**”), 2226 Royal Windsor GP Inc. (“**Royal Windsor GP**”) and 2226 Royal Windsor LP (“**Royal Windsor LP**” and together with Churchill GP, Churchill LP, Southdown

GP, Southdown LP and Royal Windsor GP, the “**Debtors**” and each a “**Debtor**”), including all permits and deposits paid or obtained on behalf of a Debtor, located at, related to, used in connection with or arising from or out of the Real Property or which is necessary to the use and operation of the Real Property, including all proceeds therefrom, and excluding all security granted by Churchill GP to The Toronto-Dominion Bank in connection with the four (4) letters of credit issued by The Toronto-Dominion Bank with Churchill GP as Applicant (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 February 12, 2024 and the Exhibits thereto (the “**First Pollack Affidavit**”), the affidavit of Daniel Pollack sworn [●], 2024 and the Exhibits thereto, the Responding Affidavit of Michael Moldenhauer sworn February 15, 2024 and the Exhibits thereto and the Affidavit of Kathryn Furfaro sworn February 26, 2024 and the Exhibits thereto, and on hearing the submissions of counsel for the Applicant, the Respondents, the proposed Receiver and such other parties listed on the Participant Information Form, no one appearing for any other party although duly served as appears from the affidavit of service sworn and filed, and on reading the consent of KSV to act as the Receiver, and on being advised that the Respondents consent to this Order on terms agreed with the Applicant,

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

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

shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;

- (l) to undertake environmental or worker's health and safety assessments of the Property and the operations of the Debtors thereon;
- (m) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion, and with the Applicant's consent, may deem appropriate;
- (n) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business:
 - (i) without the approval of this Court in respect of any transaction not exceeding \$250,000, provided that the aggregate consideration for all such transactions does not exceed \$1,000,000; and
 - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

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

- (o) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (p) to report to, meet with and discuss with such affected Persons as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;

- (q) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (r) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of any of the Debtors and to meet with and discuss with such governmental authority and execute any agreements required in connection with or as a result of such permits, licenses, approvals or permissions (but solely in its capacity as Receiver and not in its personal or corporate capacity);
- (s) to enter into agreements with any trustee in bankruptcy appointed in respect of any of the Debtors, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by any of the Debtors;
- (t) to exercise any shareholder, partnership, joint venture or other rights which any of the Debtors may have; and
- (u) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations, including opening any mail or other correspondence addressed to any of the Debtors,

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

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

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 any of the Debtors or the Property, and any computer programs, computer tapes, computer disks, cloud or other data storage media containing any such information (the foregoing, collectively, the “**Records**”) in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software, cloud and physical facilities relating thereto, provided however that nothing in this paragraph 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.

NO PROCEEDINGS AGAINST THE RECEIVER

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

NO PROCEEDINGS AGAINST THE DEBTORS OR THE PROPERTY

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

NO EXERCISE OF RIGHTS OR REMEDIES

10. 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 10 shall: (i) empower the Receiver or any of the Debtors to carry on any business which the Debtors are not lawfully entitled to carry on, (ii) exempt the Receiver or any of the Debtors from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE RECEIVER

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 any of the Debtors, without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

12. THIS COURT ORDERS that all Persons having oral or written agreements with any of the Debtors or contractual, statutory or regulatory mandates for the supply of goods and/or services to the Debtors or in respect of the Debtors' 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 any of the Debtors, or in respect of the Debtors' 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 any of the Debtors' current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of each of the Debtors or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

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

RECEIVER TO HOLD FUNDS

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

herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

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

PIPEDA

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

LIMITATION ON ENVIRONMENTAL LIABILITIES

17. THIS COURT ORDERS that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, “**Possession**”) of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of

a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act, 1999*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act* or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the “**Environmental Legislation**”), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER'S LIABILITY

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

RECEIVER'S ACCOUNTS

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

20. 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.

21. THIS COURT ORDERS that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

22. THIS COURT ORDERS that the Receiver be at liberty and it is hereby empowered to borrow from KingSett Mortgage Corporation by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$1,000,000 (or such greater amount that is acceptable to the Applicant and as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the “**Receiver's Borrowings Charge**”) as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts (including, 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.

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

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

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

SERVICE AND NOTICE

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

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

28. THIS COURT ORDERS that the Applicant, the Receiver and their respective counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to the 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).

CRITICAL PAYMENTS

29. THIS COURT ORDERS that the Receiver may, with the written consent of the Applicant, make payments owing by any of the Debtors to suppliers, contractors, subcontractors and other creditors in respect of amounts owing prior to the date of this Order that are reasonably required for the preservation of the Property.

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 any 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 Applicant shall have its costs of this Application, up to and including entry and service of this Order, provided for by the terms of the Applicant's security

or, if not so provided by the Applicant's security, then on a substantial indemnity basis to be paid by the Receiver from the 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

Churchill

PIN: 13493-0213(LT)

PART LOT 35, CONCESSION 3, SOUTH OF DUNDAS STREET, PARTS 2 & 3 PLAN 43R39986; CITY OF MISSISSAUGA

PIN: 13493-0226(LT)

PART LOT 35, CONCESSION 3, SOUTH OF DUNDAS STREET, PARTS 5 & 6 PLAN 43R39986; TOGETHER WITH AN EASEMENT OVER PART LOT 35, CONCESSION 3 SOUTH OF DUNDAS STREET, PART 3 PLAN 43R38482 AS IN PR782354; TOGETHER WITH AN EASEMENT OVER PART LOT 35, CONCESSION 3 SOUTH OF DUNDAS STREET, PART 4 PLAN 4R43R38482 AS IN PR1663804; TOGETHER WITH AN EASEMENT OVER PART LOT 35, CONCESSION 3 SOUTH OF DUNDAS STREET, PART 5 PLAN 43R38482 AS IN PR1662397; TOGETHER WITH AN EASEMENT OVER PART LOT 35, CONCESSION 2 SOUTH OF DUNDAS STREET, PART 6 PLAN 43R38482 AS IN PR782354; TOGETHER WITH AN EASEMENT OVER PART LOT 35, CONCESSION 2 SOUTH OF DUNDAS STREET, PART 7 PLAN 43R38482 AS IN PR823503; TOGETHER WITH AN EASEMENT OVER PART LOT 34, CONCESSION 3 SOUTH OF DUNDAS STREET, PART 8 PLAN 43R38482 AS IN PR896377; TOGETHER WITH AN EASEMENT OVER PART LOT 34, CONCESSION 3 SOUTH OF DUNDAS STREET, PART 8 PLAN 43R38482 AS IN PR1021917; CITY OF MISSISSAUGA

PIN: 13493-0225(LT)

PART LOT 35, CONCESSION 3, SOUTH OF DUNDAS STREET, PART 1 PLAN 43R39884; TOGETHER WITH AN EASEMENT OVER PART LOT 35, CONCESSION 3 SOUTH OF DUNDAS STREET, PART 3 PLAN 43R38482 AS IN PR782354; TOGETHER WITH AN EASEMENT OVER PART LOT 35, CONCESSION 3 SOUTH OF DUNDAS STREET, PART 4 PLAN 4R43R38482 AS IN PR1663804; TOGETHER WITH AN EASEMENT OVER PART LOT 35, CONCESSION 3 SOUTH OF DUNDAS STREET, PART 5 PLAN 43R38482 AS IN PR1662397; TOGETHER WITH AN EASEMENT OVER PART LOT 35, CONCESSION 2 SOUTH OF DUNDAS STREET, PART 6 PLAN 43R38482 AS IN PR782354; TOGETHER WITH AN EASEMENT OVER PART LOT 35, CONCESSION 2 SOUTH OF DUNDAS STREET, PART 7 PLAN 43R38482 AS IN PR823503; TOGETHER WITH AN EASEMENT OVER PART LOT 34, CONCESSION 3 SOUTH OF DUNDAS STREET, PART 8 PLAN 43R38482 AS IN PR896377; TOGETHER WITH AN EASEMENT OVER PART LOT 34, CONCESSION 3 SOUTH OF DUNDAS STREET, PART 8 PLAN 43R38482 AS IN PR1021917; CITY OF MISSISSAUGA

Southdown

PIN: 13493-0044(LT)

PT LT 31 CON 3 SDS TORONTO; PT LT 32 CON 3 SDS TORONTO PTS 1 TO 6, 8, 43R13084; S/T TT129899; S/T TT103210, TT103804, TT153650, VS163947, VS42085, VS58563 MISSISSAUGA

Royal Windsor

PIN: 13493-0190 (LT)

PT LT 31, 32 CON 3 SDS DES PTS 1, 2 PL 43R11375 SAVE & EXCEPT PTS 1,2,3 PL 43R21957, EXCEPT PT 1 43R22260, EXCEPT PT 1 43R25470, EXCEPT PTS 1, 2, 3 PL 43R25635, EXCEPT PT 1 PL 43R28305 MISSISSAUGA.S/T EASEMENT IN FAVOUR OF INTERPROVINCIAL PIPE LINE COMPANY OVER PT LT 32 CON 3 SDS DES PT 2 PL 43R11375 EXCEPT PT 2 PL 43R21957 AS IN TT102320, TT104152.T/W EASEMENT OVER PT LT 32 CON 3 SDS DES PT 3 PL 43R21957 AS IN LT1712946

**SCHEDULE “B”
RECEIVER CERTIFICATE**

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that KSV Restructuring Inc., the receiver and manager (the “**Receiver**”) without security, of the real property legally described in Schedule “A” (the “**Real Property**”) to the Order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated April 29, 2024 (the “**Order**”) and all present and future assets, undertakings and personal property of 759 Winston Churchill GP Inc., 759 Winston Churchill L.P., 688 Southdown GP Inc., 688 Southdown LP, 2226 Royal Windsor GP Inc. and 2226 Royal Windsor LP (collectively, the “**Debtors**”), located at, related to, used in connection with or arising from or out the Real Property or which is necessary to the use and operation of the Real Property, including all proceeds therefrom (collectively with the Real Property, the “**Property**”), appointed by the Order made in an application having Court File Number CV-24-00714543-00CL, has received as such Receiver from the holder of this certificate (the “**Lender**”) the principal sum of \$ _____, being part of the total principal sum of \$ _____ which the Receiver is authorized to borrow under and pursuant to the Order.

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

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

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

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

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

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

DATED the ____ day of _____, 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 **759 WINSTON CHURCHILL GP INC., 759 WINSTON CHURCHILL L.P., 688 SOUTHDOWN GP INC., 688 SOUTHDOWN LP, 2226 ROYAL WINDSOR GP INC. and 2226 ROYAL WINDSOR LP**

Applicant

Respondents

Court File No.: CV-24-00714543-00CL

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

Proceedings commenced in Toronto

**ORDER
(Appointing Receiver)**

BENNETT JONES LLP

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Lawyers for the Applicant

SCHEDULE B
FORM OF ROYAL WINDSOR GUARANTEE

See attached.

LIMITED RECOURSE GUARANTEE

THIS GUARANTEE made as of the ____ day of February, 2024.

B E T W E E N:

2226 ROYAL WINDSOR GP INC., in its capacity as general partner for
and on behalf of **2226 ROYAL WINDSOR LP** (the "**Guarantor**")

OF THE FIRST PART

- and -

KINGSETT MORTGAGE CORPORATION

(the "**Lender**")

OF THE SECOND PART

WHEREAS 688 Southdown GP Inc. (the "**688 Mortgagor**"), as mortgagor, has granted a first ranking mortgage (the "**688 Mortgage**") to and in favour of the Lender, as mortgagee, of the lands charged therein (the "**688 Lands**"), notice of which was registered September 15, 2021 in the Land Registry Office for the Land Titles Division of Peel (No. 43) as Instrument No. PR3909580, as amended on June 16, 2023 by Instrument No. PR4212934, to secure the payment of principal, interest and other monies and the performance of all obligations arising thereunder, as amended, modified, supplemented or replaced from time to time;

AND WHEREAS 759 Winston Churchill GP Inc. (the "**759 Mortgagor**", together with the 688 Mortgagor, collectively, the "**Mortgagors**" and each a "**Mortgagor**"), as mortgagor, has granted a first ranking mortgage (the "**759 Mortgage**", together with the 688 Mortgage, collectively, the "**Mortgages**" and each a "**Mortgage**") to and in favour of the Lender, as mortgagee, of the lands charged therein (the "**759 Lands**", together with the 688 Lands, collectively the "**Lands**"), notice of which was registered February 16, 2022 as Instrument No. PR3997327 in the Land Registry Office for the Land Titles Division of Peel (No. 43) to secure the payment of principal, interest and other monies and the performance of all obligations arising thereunder, as amended, modified, supplemented or replaced from time to time;

AND WHEREAS the Guarantor will continue to benefit from extension of the Loan Indebtedness to each Mortgagor and the Lender has stipulated that the Guarantor enter into this Guarantee as a further continuing and collateral security for the payment of the Loan Indebtedness and observance and performance of the Loan Obligations under each Mortgage;

NOW THEREFORE IN CONSIDERATION of the recitals, the Lender extending the Loan Indebtedness under each Mortgage and for such other good and valuable consideration received by the Guarantor, the receipt and adequacy of which is acknowledged by the Guarantor, the Guarantor agrees with the Lender as follows:

ARTICLE 1
DEFINITIONS, INTERPRETATION

1.1 Definitions

In this Guarantee capitalized terms not otherwise defined herein shall have the following meanings:

- (a) "**2226 Indebtedness**" means any Indebtedness from time to time of the Guarantor and any of the other covenantors to the Lender arising under the first ranking mortgage registered July 8, 2022 in the Land Registry Office for the Land Titles Division of Peel (No. 43) as Instrument No. PR4082507 (the "**2226 Mortgage**") granted by the Guarantor to and in favour of the Lender to secure the payment of principal, interest and other monies and the performance of all obligations arising thereunder, as amended, modified, supplemented or replaced from time to time;
- (b) "**688 Covenantors**" means, collectively, the 688 Mortgagor and any other person liable for the 688 Indebtedness or the 688 Obligations;
- (c) "**688 Loan Documents**" means, collectively, the 688 Mortgage and all related loan documents;
- (d) "**688 Loan Indebtedness**" means any Indebtedness from time to time of the 688 Mortgagor and any of the other 688 Covenantors to the Lender arising under the 688 Mortgage and the other 688 Loan Documents;
- (e) "**688 Loan Obligations**" means the obligations of the 688 Mortgagor and any of the other 688 Covenantors arising under the 688 Mortgage and the other 688 Loan Documents.
- (f) "**759 Covenantors**" means, collectively, the 759 Mortgagor and any other person liable for the 759 Indebtedness or the 759 Obligations;
- (g) "**759 Loan Documents**" means, collectively, the 759 Mortgage and all related loan documents;
- (h) "**759 Loan Indebtedness**" means any Indebtedness from time to time of the 759 Mortgagor and any of the other 759 Covenantors to the Lender arising under the 759 Mortgage and the other 759 Loan Documents;
- (i) "**759 Loan Obligations**" means the obligations of the 759 Mortgagor and any of the other 759 Covenantors arising under the 759 Mortgage and the other 759 Loan Documents
- (j) "**Covenantors**" means, as the context requires, the 688 Covenantors and the 759 Covenantors;

- (k) **"Indebtedness"**, in respect of any Person, is used in its most comprehensive sense and includes any and all advances, debts, duties, endorsements, guarantees, liabilities, obligations, responsibilities and undertakings of such Person at any time assumed, incurred or made, however arising, whether or not now due, absolute or contingent, liquidated or unliquidated, direct or indirect, and whether such Person is liable individually or jointly with others, irrespective of the regularity or validity thereof or of any security therefor;
- (l) **"Loan Documents"** means, as the context requires, the 688 Loan Documents or the 759 Loan Documents;
- (m) **"Loan Indebtedness"** means, as the context requires, the 759 Loan Indebtedness or the 688 Loan Indebtedness; and
- (n) **"Loan Obligations"** means, as the context requires, the 759 Loan Obligations or the 688 Loan Obligations.

1.2 Interpretation

For the purposes of this Guarantee, all references to the singular include the plural where the context so admits, the masculine to include the feminine and neuter gender and, where necessary, a body corporate, and vice versa.

1.3 Headings

In this Guarantee, the headings have been inserted for reference only and shall not define, limit, alter or enlarge the meaning of any provision of this Guarantee.

ARTICLE 2 **REPRESENTATIONS AND WARRANTIES**

2.1 Representations and Warranties of the Guarantor

The Guarantor makes the following representations and warranties to the Lender which will continue to be true and correct as long as any Loan Indebtedness remains unpaid:

- (a) the Guarantor is executing and delivering this Guarantee at the sole and exclusive request of the Mortgagors;
- (b) the Guarantor has derived or expects to derive financial and other advantage from the Loan Indebtedness;
- (c) the Guarantor has not received or relied on any representation from the Lender or any agreement or undertaking with the Lender or any officer, employee or agent of the Lender, except as expressly set out in this Guarantee;
- (d) each Mortgagor has furnished the Guarantor with all financial and other information and copies of all agreements and documents the Guarantor has

requested concerning such Mortgagor, any of the other Covenantors, the Lands, the Loan Documents, the Loan Indebtedness, the Loan Obligations and the nature and extent of the risk the Guarantor incurs under this Guarantee;

- (e) the Guarantor has established means satisfactory to it of obtaining from the Mortgagors, independently of the Lender, such other information and copies of all agreements and other writings the Guarantor deems desirable concerning the Mortgagors, any of the other Covenantors, the Lands, the Loan Documents, the Loan Indebtedness, the Loan Obligations, the Mortgagors' and any of the other Covenantors' relationship with the Lender and the nature and extent of the risk the Guarantor incurs under this Guarantee;
- (f) the Guarantor:
 - (i) is an entity validly formed and existing under the laws of its jurisdiction of incorporation;
 - (ii) has the legal right and all necessary corporate or other power and authority to own its assets and carry on its business in all material respects;
 - (iii) is duly qualified, licensed or registered to carry on business under the laws applicable to it in all jurisdictions where it conducts business, except where failure to be so qualified, licensed or registered has not and is not reasonably likely to have a Material Adverse Effect; and
 - (iv) has all requisite power and authority to enter into and perform its obligations under this Guarantee, and to do all acts and things and execute and deliver all other documents and instruments as are required hereunder to be done, observed or performed by it in accordance with the terms hereof;
- (g) the execution and delivery by the Guarantor, and the performance by it of its obligations under, and compliance with the terms, conditions and provisions of, this Guarantee will not conflict with or result in a breach of any of the terms, conditions or provisions of:
 - (i) its articles, by-laws, shareholders' agreements or other organizational documents; as the case may be;
 - (ii) any applicable laws;
 - (iii) any material contracts, material authorizations or material contractual restriction binding on or affecting it or its assets; or
 - (iv) any material judgment, injunction, determination or award which is binding on it in each such case, except to the extent that such breach has not and is not reasonably likely to have a Material Adverse Effect;

- (h) the execution and delivery by the Guarantor of this Guarantee, and the performance by it of its obligations thereunder have been duly authorized by all necessary corporate or other action including, without limitation, the obtaining of all necessary partner, shareholder or other material and relevant consents. No authorization, consent, approval, registration, qualification, designation, declaration or filing with any governmental entity, or other person, is or was necessary in connection with the execution, delivery and performance of the Guarantor's obligations under this Guarantee to which it is a party, except where failure to obtain same would not have or be reasonably likely to have a Material Adverse Effect; and
- (i) this Guarantee has been duly executed and delivered, as the case may be, by the Guarantor, and constitutes a legal, valid and binding obligation, enforceable against it in accordance with its terms (except as such enforceability may be limited by the availability of equitable remedies and the effect of bankruptcy, insolvency or similar laws affecting the enforcement of credit's rights generally), is (or will be immediately upon the execution thereof by such person) in full force and effect, and the Guarantor has performed and complied in all material respects with all the terms, provisions, agreements and conditions set forth herein and therein and required to be performed or complied with by the Guarantor.

ARTICLE 3 **COVENANTS**

3.1 Covenants

Subject to Section 3.3, the Guarantor unconditionally, absolutely and irrevocably covenants and agrees with the Lender:

- (a) in addition to and separate and distinct from its agreements in Subsections 3.1(b) and 3.1(c), to guarantee to the Lender the repayment by each Mortgagor and any of the other Covenantors of the Loan Indebtedness and to guarantee to the Lender the punctual performance of the Loan Obligations;
- (b) in addition to and separate and distinct from its agreements in Subsections 3.1(a) and 3.1(c), to indemnify and save harmless the Lender from and against all loss, damage, expenses, costs and liability whatsoever which shall arise from or be caused by the default or breach by any Mortgagor and any of the other Covenantors with respect to the repayment of the Loan Indebtedness and the performance of the Loan Obligations;
- (c) in addition to and separate and distinct from its agreements in Subsections 3.1(a) and 3.1(b), as primary obligor and not as guarantor, to repay the Loan Indebtedness and to perform the Loan Obligations; and
- (d) that it will not accept from any Mortgagor at any time prior to the repayment in full of all Loan Indebtedness; (i) the repayment of any loans (principal or interest) to, (ii) the redeeming or purchase of any shares, units or partnership interests held by

or on behalf of, (iii) the payment of any compensation, fee or other amount to, or (iv) the payment of any distributions or dividends or return on partnership or shareholder investment to, in each case, the Guarantor or any shareholder, unitholder or partner of the Guarantor or any other person not at arms-length to any of the foregoing.

3.2 Nature of Obligations of the Guarantor

The Guarantor covenants and agrees with the Lender that:

- (a) except as expressly set out in this Guarantee the obligations and liabilities of the Guarantor under this Guarantee will be irrevocable and as long as any of the Loan Indebtedness remains unpaid, will continue and be of full force and effect and will not be terminated or in any manner affected, and no right of the Lender under this Guarantee will in any manner be prejudiced or impaired by:
 - (i) the dissolution, winding-up or other cessation of existence of any Mortgagor or any of the other Covenantors or the institution of any proceeding relating thereto, any continuance, reorganization or change in the business, directors, management, objects, organization or shareholders of any Mortgagor or any of the other Covenantors, the amalgamation of any Mortgagor or any of the other Covenantors with another corporation, the sale or disposal of or appointment of a liquidator, receiver, receiver-manager, receiver and manager or trustee in respect of any of the assets or undertaking of any Mortgagor or any of the other Covenantors, any distribution of the assets of any Mortgagor or any of the other Covenantors on any arrangement, bankruptcy, composition insolvency, liquidation, receivership, reorganization or other similar proceeding or occurrence, any assignment by any Mortgagor or any of the other Covenantors for the benefit of creditors, any other marshalling of any of the assets of any Mortgagor or any of the other Covenantors or any other act or event which constitutes a novation of any obligation or liability of any Mortgagor or any of the other Covenantors in respect of the Loan Indebtedness and the Loan Obligations, whether by substitution of the obligations or liabilities of any other person in place of those of any such Mortgagor or any of the other Covenantors or otherwise;
 - (ii) any obligation or liability of any Mortgagor or any of the other Covenantors, whether in respect of the Loan Indebtedness, the Loan Obligations or otherwise, the Guarantor, whether under this Guarantee or otherwise or any agreement or instrument evidencing any such obligation or liability at any time being unenforceable;
 - (iii) any defect in, omission from, failure to file or register, or defective filing or registration of any document under which the Lender has taken security for payment of the Loan Indebtedness or for performance of the Loan Obligations, or any failure or loss in respect of any such security of the

Lender, whether arising in connection with the fault of the Lender or otherwise;

- (iv) any issue or levy by any administrative, government, judicial or other authority or arbitrator of any award, execution, injunction, judgment, order, attachment, writ or similar process against any Mortgagor or any of the other Covenantors, whether in respect of the Loan Indebtedness, the Loan Obligations or otherwise;
 - (v) any occurrence or non-occurrence of any other act or event which would result in termination, discharge, limitation, merger, novation, reduction or release of the Guarantor or of any of its obligations or liabilities under this Guarantee or which would otherwise prejudice or impair any right of the Lender under this Guarantee; or
 - (vi) any sale, transfer, agreement to sell or other disposition of the Lands by any Mortgagor;
- (b) the obligations and liabilities of the Guarantor under this Guarantee are absolute and independent of and not in consideration of or conditional on any other obligation or liability of the Guarantor, any Mortgagor or any of the other Covenantors, whether in respect of the Loan Indebtedness, the Loan Obligations or otherwise, or any prior notice or protest to, demand upon or action, suit or other proceeding against any Mortgagor or any of the other Covenantors. The Lender may bring or prosecute a separate action, suit or other proceeding against the Guarantor whether it is brought or prosecuted against any Mortgagor or any of the other Covenantors or whether any Mortgagor or any of the other Covenantors is joined;
- (c) this Guarantee will be binding in respect of any modification or renewal of the Loan Indebtedness or the Loan Obligations by each Mortgagor, any of the other Covenantors or any subsequent owner of the Lands, whether or not the Guarantor has consented to same and whether or not such modification or renewal constitutes an adverse or material alteration of the Guarantor's obligations under this Guarantee; and
- (d) any part payment by any Mortgagor and/or any of the other Covenantors of any of the Loan Indebtedness or part performance of any of the Loan Obligations that operates to extend any statute of limitations or law of prescription as to any Mortgagor and/or any of the other Covenantors will operate to extend such statute of limitations or law of prescription as to the Guarantor to the extent permitted by applicable law.

3.3 Recourse

It is a condition of this Guarantee, and the Lender hereby agrees that, notwithstanding any other provision of this Guarantee, the Lender's recourse against the Guarantor and the liability of the Guarantor for any indebtedness, liability or obligation to the Lender under

this Guarantee shall be limited to the lesser of (a) an amount equal to the difference between \$100,000,000 less the 2226 Indebtedness outstanding at the time demand is made by the Lender under this Guarantee, and (b) an amount realized upon the enforcement of a charge of the lands and premises charged by the 2226 Mortgage (after satisfaction of all creditor claims having priority to the Lender's claims), notwithstanding that the amount of the Loan Indebtedness may exceed such amount. In the event that the Lender demands payment from the Guarantor pursuant to this Guarantee the Lender shall apply all monies received from the Guarantor first to the permanent repayment of the 688 Loan Indebtedness and second to the permanent repayment of the 759 Loan Indebtedness.

3.4

Authorizations

The Guarantor authorizes the Lender, in the sole discretion of the Lender, without notice to or demand on the Guarantor and without in any manner affecting any obligation or liability of the Guarantor under this Guarantee or any security furnished to the Lender by the Guarantor in connection with the Loan Indebtedness and the Loan Obligations or prejudicing or impairing any right of the Lender under this Guarantee, from time to time to:

- (a) adjust, compromise, extend, modify, accelerate, renew or otherwise change the time, form or manner for payment of or any term in respect of the Loan Indebtedness or the Loan Obligations, including, without limitation, increasing or decreasing the rate of interest, changing the method of calculation of interest, extending the term, or altering the periodic payments;
- (b) take any security for payment of the Loan Indebtedness or for performance of the Loan Obligations and enforce, exchange, perfect, release, subordinate, subrogate, substitute, surrender, waive or take advantage of or defer or waive taking, perfecting, enforcing or otherwise taking advantage of any such security and apply such security and direct the manner of sale as the Lender determines in its sole discretion;
- (c) compromise, release, substitute, delay or waive the exercise of any right or remedy against any Mortgagor, the Guarantor or any of the other Covenantors liable in respect of the Loan Indebtedness and the Loan Obligations;
- (d) grant any other indulgence to any Mortgagor or any of the other Covenantors liable in respect of the Loan Indebtedness and the Loan Obligations and deal with all or any of such persons as the Lender sees fit;
- (e) accept payment of any Loan Indebtedness from any Mortgagor or any of the other Covenantors incurred by any such Mortgagor or any of the other Covenantors after the execution of this Guarantee;
- (f) apply any payment by, recovery from or credit, deposit or offset due to, or any funds realized from any security furnished to the Lender by any Mortgagor, the Guarantor or any of the other Covenantors liable in respect of the Loan Indebtedness and the Loan Obligations, to any Indebtedness, whether in respect of

the Loan Indebtedness, the Loan Obligations or otherwise of any Mortgagor, the Guarantor or any of the other Covenantors to the Lender, as the case may be, in such manner and at such times as the Lender in its sole discretion determines;

- (g) otherwise deal with any Mortgagor, the Guarantor or any of the other Covenantors or the Loan Indebtedness, the Loan Obligations or any security provided to the Lender by any such Mortgagor, the Guarantor or any of the other Covenantors as the Lender deems appropriate; and
- (h) impose a lien on or set off any money, security or other property of the Guarantor at any time in the possession of or on deposit with the Lender, whether held in a special account or on deposit or for safekeeping or otherwise, against any payment due from the Guarantor to the Lender under this Guarantee.

3.5 Waiver

Subject to compliance with applicable laws by the Lender, the Guarantor unconditionally waives:

- (a) any right to receive from the Lender any communication with respect to the Loan Indebtedness, the Loan Obligations or any other obligation or liability of the Guarantor under this Guarantee, or of any of the other Covenantors liable in respect of any of the Loan Indebtedness or the Loan Obligations, including, without limitation:
 - (i) any notice of the creation or existence of any Indebtedness, the intention of the Lender to act on or in reliance on any obligation or liability of the Guarantor, whether under this Guarantee or otherwise, or of any of the other Covenantors, or any default by or non-observance of any obligation of any Mortgagor, the Guarantor or any of the other Covenantors;
 - (ii) any communication of any information known by the Lender relating to the financial condition of any Mortgagor or any of the other Covenantors or to any other circumstance bearing upon the risk of non-payment under the Loan Indebtedness or non-performance of any of the Loan Obligations; or
 - (iii) any demand for performance, notice of dishonour, notice of protest, presentment or protest relating to any obligation or liability of any Mortgagor, the Guarantor or any of the other Covenantors liable in respect of the Loan Indebtedness or the Loan Obligations;
- (b) any right to require the Lender to:
 - (i) proceed against any Mortgagor, the Guarantor or any of the other Covenantors liable in respect of the Loan Indebtedness or the Loan Obligations, including, without limitation, any right or benefit of discussion or division;

- (ii) proceed against or exhaust any security furnished to the Lender by any Mortgagor, the Guarantor or any of the other Covenantors;
 - (iii) first apply any property or assets of any Mortgagor or any of the other Covenantors to the discharge of the Loan Indebtedness and the Loan Obligations or to marshal in favour of the Guarantor; or
 - (iv) pursue or exercise any other right or remedy of the Lender whatsoever;
- (c) as long as any of the Loan Indebtedness remains unpaid or any of the Loan Obligations have not been performed, any right of subrogation to or any right to enforce any right or remedy of the Lender in respect of any Mortgagor or any of the other Covenantors or any security provided to the Lender by any Mortgagor or any of the other Covenantors or any benefit of or right to participate in any such security; and
- (d) any defence arising out of or in connection with:
- (i) any absence, impairment or loss of any right of contribution, reimbursement or subrogation or any other right or remedy of the Guarantor in respect of any Mortgagor or any of the other Covenantors;
 - (ii) any disability, incapacity or other defence available to any Mortgagor or any of the other Covenantors liable in respect of the Loan Indebtedness or the Loan Obligations, or any cessation from any cause whatsoever of any obligation or liability of any Mortgagor or any of the other Covenantors in respect of the Loan Indebtedness or the Loan Obligations; or
 - (iii) any other circumstance which might otherwise constitute a defence to any action, suit or other proceeding against the Guarantor, whether under this Guarantee or otherwise.

3.6 Bankruptcy, etc.

In the event of any distribution of any of the assets of any Mortgagor, the Guarantor or any of the other Covenantors, any arrangement, bankruptcy, composition, execution, sale, insolvency, liquidation, receivership, reorganization or other similar proceeding or occurrence, any proceeding for the dissolution, liquidation, winding-up or other cessation of existence of any Mortgagor or any of the other Covenantors, voluntary or involuntary, whether or not involving bankruptcy or insolvency proceedings, any assignment by any Mortgagor or any of the other Covenantors for the benefit of creditors or any other marshalling of any of the assets of any such person:

- (a) no obligation or liability of the Guarantor under this Guarantee will be terminated or in any manner affected and no right of the Lender under this Guarantee will in any manner be prejudiced or impaired by same or by any omission by the Lender to prove its claim or its full claim and the Lender may prove such claim as it sees

fit and may refrain from proving any claim and may value or refrain from valuing any security held by the Lender; and

- (b) if any of the Loan Indebtedness is unpaid or if any of the Loan Obligations has not been performed, the Lender has the right to include in any claim made by it all sums paid by the Guarantor, whether under this Guarantee or otherwise, and to prove and rank for and receive dividends in respect of such claim, all right to prove and rank for such sums paid by the Guarantor and to receive the full amount of all dividends in respect thereof, which are hereby assigned and transferred by the Guarantor to the Lender.

ARTICLE 4

SUBORDINATION

4.1 Subordination of Indebtedness

The Guarantor defers, postpones and subordinates in the manner set out in this Article all of the Indebtedness from time to time of each Mortgagor and any of the other Covenantors to the Guarantor, to all of the Loan Indebtedness and the Guarantor assigns and transfers to the Lender every right of the Guarantor relating to the Indebtedness.

4.2 Payment of Indebtedness

Any right of the Guarantor to receive any payment on account of Indebtedness of each Mortgagor and any of the other Covenantors to the Guarantor will be subordinated to any right of the Lender to receive any payment of the Loan Indebtedness and the Guarantor shall not:

- (a) commence any action, take any proceeding, collect or receive any payment upon, by set off or counterclaim or in any other manner, any of the Indebtedness of any Mortgagor and any of the other Covenantors to the Guarantor;
- (b) assign, charge, mortgage, pledge, sell, transfer or otherwise encumber or give a security interest in any of the Indebtedness of any Mortgagor and any of the other Covenantors to the Guarantor;
- (c) enforce or apply any security now or hereafter furnished by any Mortgagor and any of the other Covenantors to the Guarantor; or
- (d) incur any Indebtedness to or receive any loan, advance or gift from any Mortgagor or any of the other Covenantors.

4.3 Payment in Trust

If an Event of Default has occurred which is continuing, and any payment or distribution of assets of any Mortgagor and any of the other Covenantors are made to the Guarantor on account of the Indebtedness to which the Guarantor would be entitled except for this Article 4, such payment or distribution will be received by the Guarantor in trust for the benefit of

the Lender, and the Guarantor shall forthwith pay same to the Lender for application to the Loan Indebtedness.

ARTICLE 5
MISCELLANEOUS

5.1 Payments

All payments required to be made by the Guarantor to the Lender under this Guarantee will be made at the address of the Lender set out in Section 5.12 (or at any other place specified by the Lender by written notice to the Guarantor) in immediately available funds in lawful Canadian currency, without any set off, counter claim or deduction.

5.2 Guarantor to Keep Informed

As long as any of the Loan Indebtedness is unpaid or the Loan Obligations have yet to be performed in full the Guarantor assumes responsibility for keeping itself informed of the financial condition of each Mortgagor and any of the other Covenantors and of all other circumstances bearing on the risk it incurs under this Guarantee.

5.3 Lender's Records

The records of the Lender as to the Loan Indebtedness, the Loan Obligations or any failure by any Mortgagor or any of the other Covenantors to make full and punctual payment or performance when due are conclusive evidence of the relevant facts without further proof.

5.4 Release

Upon payment in full of the Loan Indebtedness and the satisfaction of all of the Loan Obligations, this Guarantee shall terminate and the Lender shall, upon the receipt of a request in writing from the Guarantor and at the Guarantor's expense, provide such releases and other documents as the Guarantor may reasonably request evidencing the termination of this Guarantee.

5.5 Failure of Indulgence Not Waiver

No extension of time, waiver, or other indulgence given by the Lender to the Guarantor, or anyone claiming under the Guarantor, shall in any way affect or prejudice the rights of the Lender against the Guarantor or any other Covenantor. Each power and right under this Guarantee is cumulative and is in addition to and not in substitution for any other rights and remedies at law, or in equity or otherwise.

5.6 Modification

No modification or waiver of this Guarantee is binding on the Lender unless made in writing and signed by a duly authorized officer of the Lender.

5.7 Entire Agreement

On execution and delivery by the Guarantor, this Guarantee is deemed to be finally executed and delivered by the Guarantor to the Lender and is not subject to or affected by any condition as to the receipt by the Lender of any of the other Security Documents or as to the execution and delivery by any of the other Covenants to the Lender of any other Loan Documents, nor by any promise or condition affecting the liability of the Guarantor. No agreement, promise, representation or statement by the Lender or any of its officers, employees or agents unless in this Guarantee forms part of this Guarantee, has induced the making of it or affects the liability of the Guarantor and each Mortgagor under it.

5.8 Severability

If any Section or part thereof of this Guarantee is invalid or unenforceable for any reason, then such Section or part thereof will be severable from this Guarantee and will not affect the validity or enforceability of any other part of this Guarantee.

5.9 Non-Merger

The giving of this Guarantee is by way of additional and collateral security for the payment of the Loan Indebtedness and the performance of the Loan Obligations and not in substitution for or in satisfaction thereof, and the Commitment Letter, the Mortgage or any of the other Loan Documents shall not be merged hereby and in case of an Event of Default that is continuing, proceedings may be taken under this Guarantee, the Mortgage, or any of the other Security Documents or any one or more of them at the option of the Lender.

5.10 Paramountcy

The provisions of any agreement between any Guarantor and the Lender in connection with the Loan Indebtedness, including but not limited to any loan application in respect thereof, the Mortgage and all of the other Loan Documents, shall form part of this Guarantee except where inconsistent with the provisions hereof. In the case of any inconsistency between this Guarantee and the Mortgage, the provisions of the Mortgage shall prevail. In the case of any inconsistency between this Guarantee and the Commitment Letter, the provisions of the Commitment Letter shall prevail.

5.11 Assignability

The Guarantor hereby consents to the Lender assigning, transferring or selling all or any portion of its interest under this Guarantee in connection with the proportionate assignment, transfer or sale of its interest in the Loan Indebtedness and the Loan Obligations. Without limiting the foregoing, the Lender may enter into participation, contending or syndication agreements with other lenders in connection with this Guarantee, the Loan Indebtedness and the Loan Obligations. The Lender may provide information of a financial or other nature to any prospective assignee, transferee, purchaser or other lenders concerning the Guarantor, this Guarantee, the Loan Indebtedness and the Loan Obligations.

5.12 Notices

Any notice, demand, approval, consent, information, agreement, offer, payment, request or other communication to be given under or in connection with this Guarantee shall be in writing and shall be delivered by personal delivery, prepaid courier service, postage prepaid registered mail or by electronic or digital transmission to the relevant party, addressed:

(a) to the Guarantor:

2680 Royal Windsor Drive
Mississauga, Ontario
L5J 1K7

Attention: Michael Moldenhauer
Email: mm@moldenhauer.ca
Facsimile: 416-637-9633

with a copy to the Guarantor's solicitors at

McCarthy Tetrault LLP
Suite 5300 – 66 Wellington Street West
Toronto, Ontario
M5K 1E6

Attention: Jonathan See / Sarit Pandya
Email: jsee@mccarthy.ca / spandya@mccarthy.ca
Facsimile: 416-601-7785

(b) to the Lender:

Scotia Plaza
40 King Street West, Suite 3700,
Toronto, Ontario
M5H 3Y2

Attention: Scott Coates
Email: SCoates@kingsettcapital.com
Facsimile: 416-687-6701

and such notice or other communication shall be deemed to have been given and received on the day on which it was delivered personally or by courier, or transmitted by electronic or digital transmission (or, if such day is not a business day or if delivery or transmission is made on a business day after 5:00 p.m. at the place of receipt, then on the next following business day) or, if mailed, on the third (3rd) business day following the date of mailing; provided, however, that if at the time of mailing or within three (3) business days thereafter there is or occurs a labour dispute or other event which might reasonably be expected to disrupt the delivery of documents by mail, any notice or other communication hereunder

shall be delivered or transmitted by means of recorded electronic communication as aforesaid. Each party may change its address for notice by providing notice of same in accordance with the foregoing.

5.13 Expenses, Fees and Indemnity

The Guarantor will pay to the Lender all reasonable costs, charges and expenses, including all administrative fees, legal fees and professional fees, incurred by the Lender in connection with the collection of any amount payable under this Guarantee by the Guarantor to the Lender. The Guarantor shall indemnify the Lender against all claims, loss or damages arising out of or in connection with any breach or default by the Guarantor under this Guarantee.

5.14 Applicable Law

This Guarantee and the rights and obligations of the Guarantor and the Lender under it are governed by and construed according to the laws of the jurisdiction in which the Lands are situate and the laws of Canada applicable therein.

5.15 Time of the Essence

Time is of the essence of this Guarantee.

5.16 Execution by the Lender

This Guarantee need not be executed by the Lender to be binding on and to enure to the benefit of the Lender.

5.17 Counterparts and Electronic Execution

This Guarantee may be executed (including by DocuSign or other electronic means) in any number of counterparts and delivered (including by DocuSign or other electronic means) in any number of counterparts, each of which (including any electronic transmission of an executed signature page), is deemed to be an original, and such counterparts together constitute one and the same agreement.

5.18 Further Assurances

The Guarantor will promptly do all further acts and execute and deliver further documents as may be required to carry out the terms or intent of this Guarantee.

5.19 Successors and Assigns

This Guarantee is binding on and enures to the benefit of the Lender and the Guarantor and their respective executors, administrators, successors and permitted assigns and to any Person to whom the Lender may grant any participation in this Guarantee, the Loan Indebtedness or any of the Loan Obligations or any power, remedy or right of the Lender

under this Guarantee or any of the Lender's interest herein or in the Loan Indebtedness and the Loan Obligations.

5.20 Multiple Parties

If the Guarantor consists of more than one party, this Guarantee will be read with all necessary grammatical changes and each reference to the Guarantor includes each and every such Person. All covenants and agreements herein of the Guarantor are the joint and several covenants and agreements of each such Person. If the Lender consists of more than one party, this Guarantee will be read with all necessary grammatical changes and each such party or any one or more of them is entitled to enforce each right and remedy of the Lender under this Guarantee.

-- signatures follow on next page --

IN WITNESS WHEREOF the Guarantor has executed this Guarantee as of the date and year first written above.

2226 ROYAL WINDSOR GP INC., in its
capacity as general partner for and on behalf of
2226 ROYAL WINDSOR LP

Per: _____
Name:
Title:

ACCEPTANCE OF SUBORDINATION

The undersigned, for good and valuable consideration (the receipt and sufficiency of which is acknowledged), accepts and consents to the provisions of Article 4 of the Guarantee to which this acceptance is attached and agrees to be bound by its provisions and to recognize all priorities and other rights granted to the Lender and to pay the Lender in accordance therewith.

DATED as of the date of the Guarantee.

759 WINSTON CHURCHILL GP INC., in
its capacity as general partner for and on behalf
of **759 WINSTON CHURCHILL LP**

Per: _____
Name:
Title:

688 SOUTHDOWN GP INC., in its capacity
as general partner for and on behalf of **688**
SOUTHDOWN LP

Per: _____
Name:
Title:

**SCHEDULE C
FORM OF ROYAL WINDSOR MORTGAGE**

See attached.

MORTGAGE

The Mortgagor is the registered owner of an estate in fee simple in possession of the Property.

IN CONSIDERATION of the Principal Amount or any portion thereof, lent to the Borrowers by the Mortgagee, and as continuing collateral or additional security for the repayment of the Loan Indebtedness and the performance of the Loan Obligations, the Mortgagor **HEREBY COVENANTS WITH** the Mortgagee as follows:

DEFINITIONS

1. The terms defined below shall have the indicated meanings unless the context expressly or by necessary implication requires otherwise:
 - (a) "**688 Borrower**" means 688 Southdown GP Inc., in its capacity as general partner for and on behalf of 688 Southdown LP;
 - (b) "**688 Commitment Letter**" means the commitment letter dated as of August 19, 2021 between, *inter alios*, the 688 Borrower and the Mortgagee, as amended by a mortgage amending agreement dated July 16, 2023, as may be further amended, varied, supplemented, restated, renewed or replaced at any time and from time to time;
 - (c) "**759 Borrower**" means 759 Winston Churchill GP Inc., in its capacity as general partner for and on behalf of 759 Winston Churchill LP;
 - (d) "**759 Commitment Letter**" means the commitment letter dated as of January 18, 2022 between, *inter alios*, the 759 Borrower and the Mortgagee, as amended by first amendment to commitment dated March 20, 2023, as may be further amended, varied, supplemented, restated, renewed or replaced at any time and from time to time;
 - (e) "**Borrowers**" means, as the context requires, the 688 Borrower or the 759 Borrower;
 - (f) "**Commitment Letters**" means, as the context requires, the 688 Commitment Letter or the 759 Commitment Letter;
 - (g) "**Control**" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise;
 - (h) "**Covenantors**" means, collectively, the Mortgagor or any joint debtor or any obligor to the Mortgagee in connection with repayment of the Indebtedness arising under the Commitment Letter;
 - (i) "**Event of Default**" has the meaning ascribed thereto in Section 26;

- (j) "**Governmental Authority**" means the government of Canada or any other nation, or of any political subdivision thereof, whether state/provincial or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government, including any supra-national bodies such as the European Union or the European Central Bank and including a Minister of the Crown, Superintendent of Financial Institutions or other comparable authority or agency;
- (k) "**Guarantee**" means a limited recourse guarantee granted by the Mortgagor as of the date hereof to and in favour of the Mortgagee to secure the payment of principal, interest and other monies and the performance of all obligations arising in connection with the Commitment Letters;
- (l) "**Hazardous Materials**" means any radioactive materials, asbestos materials, urea formaldehyde, underground or aboveground tanks, pollutants, contaminants, liquid waste, industrial waste, hauled liquid waste, deleterious substances, corrosive or toxic substances, hazardous wastes, hazardous materials, hazardous substances, special waste or waste of any kind or any other substance, the storage, manufacture, disposal, treatment, generation, use, transport, remediation or release into the environment of which is now or hereafter prohibited, controlled or regulated under any applicable environmental law;
- (m) "**Indebtedness**", in respect of any Person, is used in its most comprehensive sense and includes any and all advances, debts, duties, endorsements, guarantees, liabilities, obligations, responsibilities and undertakings of such Person at any time assumed, incurred or made, however arising, whether or not now due, absolute or contingent, liquidated or unliquidated, direct or indirect, and whether such Person is liable individually or jointly with others, irrespective of the regularity or validity thereof or of any security therefor;
- (n) "**Interest Rate**" shall have the meaning ascribed thereto in the Commitment Letters;
- (o) "**Lands**" means those lands and premises more particularly described in Schedule "A" attached hereto;
- (p) "**Lease Benefits**" means, collectively, the benefit of all covenants and obligations of lessees, tenants, licensees, or occupants as well as all other rights, privileges, advantages and benefits contained in any of the Leases, including without limitation, all rights and benefits of any guarantees thereof, the right to demand, sue for, collect, recover and receive all Rents, to enforce the Mortgagor's rights under any Lease, and generally any collateral advantage or benefit to be derived from the Leases or any of them;
- (q) "**Leases**" means, collectively, all present and future leases, subleases, licenses, agreements to lease, agreements to sublease, options to lease or sublease, rights of renewal or other agreements by which the Mortgagor or any predecessor or

successor in title thereto, has granted or will grant the right to use or occupy all or part or parts of the Property, and including all agreements collateral thereto;

- (r) "**Lien**" means, collectively, any: (i) lien, charge, mortgage, pledge, security interest or conditional sale agreement; (ii) assignment, lease, consignment, trust or deemed trust that secures payment or performance of an obligation; (iii) garnishment; (iv) other encumbrance of any kind; and (v) any commitment or agreement to enter into or grant any of the foregoing;
- (s) "**Loan Documents**" means, collectively, the Commitment Letters, this Mortgage, the Security Documents and all certificates, instruments, agreements and other documents delivered, or to be delivered, to the Mortgagee under, pursuant to or in connection with this Mortgage or any of the other Loan Documents, each as amended, varied, supplemented, restated, renewed or replaced at any time and from time to time and, when used in relation to any Person, the term "**Loan Documents**" means the Loan Documents executed and delivered by such Person.
- (t) "**Loan Indebtedness**" means any Indebtedness from time to time of the Mortgagor to the Mortgagee arising under this Mortgage and the Guarantee, together with interest thereon at the Interest Rate, overdue interest, and all other amounts owing or payable under this Mortgage;
- (u) "**Loan Obligations**" means the obligations from time to time of the Mortgagor arising under this Mortgage and the Guarantee;
- (v) "**Material Adverse Effect**" means a material adverse effect on:
 - (i) the Property or the economic viability thereof;
 - (ii) the business, operations, property or financial condition of any of the Covenantors which would materially impact the ability of the Covenantors, taken as a whole, to repay the Loan Indebtedness and to perform and discharge the Loan Obligations;
 - (iii) the validity or enforceability of this Mortgage or any of the other Loan Documents; or
 - (iv) the Mortgagee's ability to enforce its rights or remedies under this Mortgage or any of the other Loan Documents, including with respect to the Mortgagee's security position;
- (w) "**Maturity Date**" means the date on which the repayment of the Loan Indebtedness in full and the performance of the Loan Obligations occurs;
- (x) "**Mortgaged Premises**" means every building, structure, improvement and fixture (including those more fully set out in Section 15 hereof), including replacements therefor, on or which may hereafter be erected or placed on the Lands, including all plate glass, plant, equipment, apparatus and machinery of every kind now or

hereafter located therein, thereon or used in connection therewith, and all personal property including, contents thereof to the extent that they are the property of the Mortgagor;

- (y) "**Mortgagee**" means KingSett Mortgage Corporation;
- (z) "**Mortgagor**" means 2226 Royal Windsor GP Inc., in its capacity as general partner for and on behalf of 2226 Royal Windsor;
- (aa) "**Other Obligations**" has the meaning ascribed thereto in Section 36;
- (bb) "**Permitted Encumbrances**" mean, collectively:
 - (i) any Lien in respect of any property or assets of the Mortgagor created by or arising pursuant to any applicable legislation in favour of any Person (such as but not limited to a Governmental Authority), including a Lien for the purpose of securing the Mortgagor's obligation to deduct and remit employee source deductions and goods and services tax pursuant to the *Income Tax Act* (Canada), the *Excise Tax Act* (Canada), the *Canada Pension Plan* (Canada), the *Employment Insurance Act* (Canada) and any legislation in any jurisdiction similar to or enacted in replacement of the foregoing from time to time (each individually a "**Statutory Lien**") in respect of any amount which is not at the time due;
 - (ii) any Statutory Lien in respect of any amount which may be due but the validity of which is being contested in good faith and in respect of which reserves have been established as reasonably required by the Mortgagee;
 - (iii) in respect of the Property: (A) any registered agreement (or unregistered agreement that is required in connection with the further development of the Property) with any Governmental Authority and any public utilities or private suppliers of services, including site plan agreements, subdivision agreements, development agreements, engineering, grading or landscaping agreements and similar agreements, which has not and is not reasonably likely to have a Material Adverse Effect, provided the same is complied with in all material respects; (B) any registered easement for the supply of utilities or telephone services to the Property and for drainage, storm or sanitary sewers, public utility lines, telephone lines, cable television lines or other services and all licences, easements, rights-of-way, rights in the nature of easements and agreements with respect thereto not registered on title to the Property, including agreements, easements, licences, rights-of-way and interests in the nature of easements for sidewalks, public ways, sewers, drains, utilities, gas, steam and water mains or electric light and power, or telephone telegraphic conduits, poles, wires and cables, which has not and is not reasonably likely to have a Material Adverse Effect; (C) any registered easement or right-of-way for the passage, ingress and egress of Persons and vehicles over parts of the Lands, which has not and is not reasonably likely to have a Material Adverse Effect; (D) any registered or

unregistered easement, rights-of-way, agreement or other unregistered interest or claims not disclosed by registered title which has not and is not reasonably likely to have a Material Adverse Effect; (E) any zoning, land use and building restriction, bylaw, regulation and ordinance of any Governmental Authority, including municipal by-laws and regulations and airport zoning regulations, which has not any is not reasonably likely to have a Material Adverse Effect; (F) any obligation with respect to any permit required in connection with the construction and use of the Property provided such permit is in good standing and has not and is not reasonably likely to have a Material Adverse Effect; and (G) any minor defect in title which has not and is not reasonably likely to have a Material Adverse Effect;

- (iv) any reservation, limitation, proviso, condition, restriction and exception (including royalties, reservation of mines, mineral rights, access to navigable waters and similar rights) expressed in the letters patent or grant from the Crown, as varied by statute, of the lands of which the Lands form a part and any statutory limitation, exception, reservation and qualification, provided same has been complied with in all material respects;
- (v) any Lien incurred or deposit made or pledged to secure any obligation under workers' compensation legislation or similar legislation, or in connection with contracts, bids, tenders or expropriation proceedings, or surety, performance or appeal bonds in connection with construction of the further development of the Property;
- (vi) security given to a public utility or any Governmental Authority to secure obligations incurred to such utility, Governmental Authority or other authority in the ordinary course of business and not at the time overdue;
- (vii) any inchoate Lien (statutory or otherwise) arising in connection with the construction or improvement of the Property or arising out of the furnishing of materials or supplies therefor, provided that such Lien secures moneys not at the time overdue (or if overdue, the validity of which is being contested in good faith and in respect of which and reserves have been established as reasonably required by the Mortgagee), notice of such Lien has not been given to the Mortgagee and such Lien has not been registered against title to the Property;
- (viii) purchase-money security interests incurred or assumed in connection with the purchase, leasing or acquisition of capital equipment in the ordinary course of business, provided that the aggregate amount of the Mortgagor's liability thereunder is not at any time greater than one million (\$1,000,000.00) dollars;
- (ix) any present and future lease, offer to lease, sublease, concession, licence or other contract or agreement by which the use, enjoyment or occupancy of

the Property or any portion thereof is granted which has not and is not reasonably likely to have a Material Adverse Effect;

- (x) this Mortgage and the other Security Documents;
 - (xi) the Prior Permitted Encumbrances; and
 - (xii) any Subsequent Encumbrances with the express prior written consent of the Mortgagee in its sole, absolute and unfettered discretion;
- (cc) "**Person**" means, and includes, natural persons, corporations, limited liability companies, limited partnerships, limited liability partnerships, general partnerships, joint stock companies, joint ventures, associations, companies, trusts, banks, trust companies, land trusts, business trusts or other organizations, whether or not legal entities, and governments and agencies and political subdivisions thereof and their respective permitted successors and assigns (or in the case of a governmental person, the successor functional equivalent of such Person);
- (dd) "**Principal Amount**" means \$100,000,000.00;
- (ee) "**Prior Permitted Encumbrances**" means those encumbrances registered against title to the Property in priority to this Mortgage on the date of the registration of this Mortgage against title to the Lands and which the Mortgagee has agreed to accept in its sole, absolute and unfettered discretion;
- (ff) "**Property**" means, collectively, the Lands and the Mortgaged Premises;
- (gg) "**Rents**" means, collectively, all rents, issues and profits now due or to become due under or derived from the Leases and/or the Property;
- (hh) "**Security Documents**" means, collectively, the Loan Documents creating Liens on the undertaking, property and assets of the Covenantors in favour of the Mortgagee, and all other instruments, agreements and documents which have been or may hereafter from time to time be executed in connection therewith, in each case as the same may be hereafter amended, modified, supplemented or restated in accordance with the terms thereof;
- (ii) "**Statutory Lien**" has the meaning ascribed thereto in Section 1(bb)(i);
- (jj) "**Subsequent Encumbrances**" means, collectively, encumbrances registered against title to the Lands subsequent in priority to this Mortgage with the prior consent of the Mortgagee, which consent shall be granted in the Mortgagee's sole, absolute and unfettered discretion;
- (kk) "**Taxes**" means all present or future taxes, rates, liens, levies, imposts, duties, deductions, withholdings, assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto; and

(ll) "**Title Agreements**" has the meaning ascribed thereto in Section 47.

The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "will" shall be construed to have the same meaning and effect as the word "shall". Unless the context requires otherwise: (i) any definition of or reference to any agreement, instrument or other document herein (including this Mortgage) shall be construed as referring to such agreement, instrument or other document amended, varied, supplemented, restated, renewed or replaced at any time and from time to time (subject to any restrictions on such amendments, variations, supplements, restatements, renewals or replacements set forth herein); (ii) any reference herein to any Person shall be construed to include such Person's successors and permitted assigns; (iii) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Mortgage in its entirety and not to any particular provision hereof; (iv) unless otherwise expressly stated, all references in this Mortgage to Sections, Exhibits and Schedules shall be construed to refer to Sections of, and Exhibits and Schedules to, this Mortgage, and references to a Section, means such Section or an enumerated sub-Section thereof, as applicable; (v) any reference to any law or regulation herein shall, unless otherwise specified, refer to such law or regulation as amended, varied, supplemented, restated, renewed or replaced at any time and from time to time; and (vii) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

COLLATERAL MORTGAGE AND PROMISE TO PAY AND FULFIL OBLIGATIONS

2. This Mortgage is held by the Mortgagee as collateral security for the payment of the Loan Indebtedness and the performance of the Loan Obligations. The Mortgagor will pay or cause to be paid to the Mortgagee, on demand, in lawful money of Canada the full amount of the Loan Indebtedness in the manner of payment provided by this Mortgage before as well as after maturity, both before and after default, and both before and after judgment on this Mortgage, without any deduction or abatement, and shall do, observe, perform, fulfil and keep all of the Loan Obligations.

PAYMENTS

3. The Loan Indebtedness shall become due and be paid in full upon demand being made by the Mortgagee under the Guarantee.

CHARGE

4. **THE MORTGAGOR HEREBY** grants, mortgages and charges to and in favour of the Mortgagee all right, title and interest of the Mortgagor in and to the Property as security for the payment of the Loan Indebtedness and performance of the Loan Obligations.

COMPOUND INTEREST

5. It is hereby agreed that in case default shall be made in payment of any sum to become due for interest, at the Interest Rate, 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, before as well as after maturity, shall bear interest, at the Interest Rate, and in case the interest and compound interest are not paid within the next thirty (30) days, compound interest, at the Interest Rate, shall be payable on the aggregate amount then due of outstanding interest and compound interest, before as well as after maturity, and so on from time to time, and all such interest and compound interest shall be a charge upon the Property.

INTEREST RATE

6. Notwithstanding the provisions hereof in no event shall the aggregate "**interest**" (as that term is defined in Section 347 of the *Criminal Code* (Canada)) exceed the effective annual rate of interest on the "**credit advanced**" (as defined therein) lawfully permitted under that section. The effective annual rate of interest shall be determined in accordance with generally accepted actuarial practices and principles from the date of the initial advance of the Loan Indebtedness until the Maturity Date and, in the event of a dispute, a certificate of a Fellow of the Canadian Institute of Actuaries appointed by the Mortgagee will be conclusive for the purposes of such determination. If any provision of the Mortgage would obligate the Mortgagor to make any payment of interest or other amount payable to the Mortgagee in an amount or calculated at a rate which would be prohibited by law or would result in a receipt by the Mortgagee of interest at a criminal rate, then notwithstanding that provision, that 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 result in a receipt by the Mortgagee of interest at a criminal rate, the adjustment to be effected, to the extent necessary, as follows:
 - (a) first, by reducing the amount or rate of interest required to be paid to the Mortgagee under this Mortgage; and
 - (b) thereafter, by reducing any fees, commissions, premiums and other amounts required to be paid to the Mortgagee which would constitute "**interest**" (as that term is defined in Section 347 of the *Criminal Code* (Canada)).

TAXES

7. Subject as hereinafter in this Section 7 provided, the Mortgagor will pay when and as the same fall due all Taxes; provided that in respect of municipal taxes, school taxes, local improvements charges and all taxes and levies made or assessed in lieu of real property taxes, the Mortgagor shall provide the Mortgagee with a paid receipted tax bill within fifteen (15) days after the payment deadline of each such tax bill, and in the event the Mortgagor should default in payment of same and such default continues for more than three (3) business days following written notice to the Mortgagor, the Mortgagee shall have the right to implement any of the following:

- (a) the Mortgagee may deduct from time to time, from advances of moneys under this Mortgage, amounts sufficient to pay the Taxes which have become due and payable or will have become due and payable and are unpaid from time to time as advances are made;
- (b) the Mortgagor shall in each year during the currency hereof at the request of the Mortgagee pay to the Mortgagee in equal monthly instalments, such amounts as the Mortgagee may estimate as being the annual Taxes next becoming due and payable, the said monthly instalments to be paid in addition to the payments required under Section 2, and the Mortgagor shall also pay to the Mortgagee before the due date of the current annual Taxes such additional sums as may be requisite to enable the Mortgagee to pay out of such monthly instalments and additional payments, the whole amount of the annual Taxes on or before the due date thereof, provided, however, that the exercise of the foregoing right shall be subject to the rights and obligations of the Mortgagor and the Mortgagee under all Permitted Encumbrances;
- (c) so long as there is not an Event of Default that has occurred and is continuing, the Mortgagee shall apply such deduction and payments on the Taxes as they become due, but nothing herein contained shall obligate the Mortgagee to apply such payments on account of Taxes more often than yearly, nor to pay the same in advance of the due date for payment of the same. Provided however, that if (before any sum or sums so paid to the Mortgagee shall have been so applied) an Event of Default shall have occurred which is continuing, the Mortgagee may, at its option, apply such sum or sums in or towards payment of the Loan Indebtedness;
- (d) in the event that there is default in the payment by the Mortgagor of moneys for Taxes as aforesaid, then the Mortgagee may pay such Taxes and, in addition, upon providing the Mortgagor with ten (10) days' prior written notice, the Mortgagee may pay any and all liens, charges and encumbrances which may be charged against the Property which are not otherwise first paid by the Mortgagor. All moneys expended by the Mortgagee for any of such purposes together with interest thereon at the Interest Rate shall be added to the Loan Indebtedness hereby secured, shall be repaid by the Mortgagor to the Mortgagee forthwith, and until repaid shall be a charge upon the Property and the Mortgagee shall have the same rights and remedies to enforce payment thereof as it would have upon the occurrence of an Event of Default;
- (e) if the Property or any part thereof becomes subject to sale or forfeiture for non-payment of Taxes while any Loan Indebtedness remains outstanding, then, subject to all applicable laws, the Mortgagee may acquire title and rights of the purchaser at any sale, or the rights of any other Person or corporation becoming entitled on or under any such forfeiture, or the Mortgagee may pay, either in its own name or in the Mortgagor's name or on the Mortgagor's behalf, any and all sums necessary to be paid to redeem the Property so sold or forfeited, and to re-vest the Property in the Mortgagor, and the Mortgagor hereby nominates and appoints the Mortgagee agent of the Mortgagor to pay such moneys on the Mortgagor's behalf and in the Mortgagor's name, and any moneys so expended by the Mortgagee together with

interest thereon at the Interest Rate shall be added to the Loan Indebtedness hereby secured, shall be repaid by the Mortgagor to the Mortgagee forthwith, and until repaid shall be a charge upon the Property and the Mortgagee shall have the same rights and remedies to enforce payment thereof as it would have upon the occurrence of an Event of Default, or, in the alternative, the Mortgagee shall have the right to bid on and purchase the Property at any tax sale of the same and shall thereupon become the absolute owner thereof; and

- (f) the Mortgagor shall transmit to the Mortgagee evidence, satisfactory to the Mortgagee acting reasonably, of the payment of all Taxes affecting the Property to the Mortgagee at least quarterly or as otherwise reasonably requested by the Mortgagee from time to time, and the Mortgagor authorizes the Mortgagee to obtain any tax or assessment information concerning the Property directly from the municipal taxing authority having jurisdiction over the Property.

INSURANCE

8. That:

- (a) the Mortgagor will, at the Mortgagor's expense, forthwith insure or cause to be insured, and during the continuance of this security keep insured in favour of the Mortgagee, the Property on an all risks basis, or as otherwise allowed by the Mortgagee, including coverage for course of construction, earthquake, flood and such other risks or perils as the Mortgagee may require or consider expedient and satisfactory to the Mortgagee, acting reasonably, including and pursuant to the following coverages, provisions and conditions:
 - (i) the Mortgagee must be shown as a named insured, or an additional named insured, and loss payee and mortgagee as its interest may appear;
 - (ii) the limit of insurance shall not be less than one hundred (100%) percent of new replacement cost including recurring soft costs and costs of foundations and all parts below ground level including confirmation that the "same or adjacent site" clause has been deleted from the replacement cost wording;
 - (iii) any co-insurance clause contained in the policy shall be a stated amount co-insurance clause;
 - (iv) the policy shall include an Insurance Bureau of Canada standard mortgage clause or its equivalent;
 - (v) losses shall be made payable to the Mortgagee according to its interest;
 - (vi) rental income coverage on an "all risks" basis sufficient to cover one hundred (100%) percent of the gross annual revenues, including Rents and if leases are on a net-net basis, the equivalent gross revenues, including rentals for a period of not less than twelve (12) months; or if the property is owner-occupied, business interruption coverage;

- (b) the Mortgagor will maintain liability insurance coverage, including without limitation earthquake, flood and sewer back-up insurance at least equivalent in scope to a Commercial General Liability form, such insurance to be in the minimum amount of five million (\$5,000,000.00) dollars per occurrence, to include all required extensions of liability and naming the Mortgagee as co-insured;
- (c) the Mortgagor will cause its contractors to maintain contractors liability insurance coverage, and wrap-up liability insurance coverage, in each instance to be in the minimum amount of five million (\$5,000,000.00) dollars per occurrence, to include all required extensions of liability and naming the Mortgagor as an additional named insured, but only with respect to claims arising out of the operations of the named insured;
- (d) as applicable, the Mortgagor will maintain builders "all risks" or "broad form" insurance, subject to the latest CCDC policy wording and will include:
 - (i) coverage sufficient to cover one hundred (100%) percent of the projected hard costs and not less than twenty-five (25%) percent of the projected recurring soft costs;
 - (ii) a "permission to occupy" clause, "delayed rental income / soft costs" insurance to cover the anticipated loss of revenue for one (1) year, which may be incurred in the event of an insured loss, during construction;
 - (iii) coverage for the installation, testing and commissioning, of machinery and equipment; and
 - (iv) the Mortgagee as loss payee and as mortgagee as its interest appears, pursuant to a standard mortgage clause satisfactory to the Mortgagee;
- (e) the Mortgagor will maintain boiler and machinery insurance covering all central HVAC and miscellaneous electrical equipment (and production machinery where applicable) for explosion, electrical and mechanical breakdown;
- (f) promptly upon written request, the Mortgagor will deliver to the Mortgagee and directly to its insurance consultants all policy binders of insurance together with all applicable certificates of insurance or such other evidence of insurance as the Mortgagee may reasonably require, and, prior to their due date, proof of payment of the premiums and renewal premiums therefor;
- (g) all policies shall be with insurers and subject to terms and conditions reasonably satisfactory to the Mortgagee. Any deviation from these requirements shall be approved in writing by the Mortgagee acting reasonably. The policies must provide for thirty (30) days' written notice to the Mortgagee of material alteration, if available, and cancellation and must be signed by the insurer(s) or their authorized representative(s);

- (h) if the Mortgagor shall neglect to keep the Property insured as aforesaid, or to deliver all policy binders of insurance together with all applicable certificates of insurance or such other evidence of insurance as the Mortgagee may reasonably require and evidence proving payment of premiums or renewal premiums when reasonably requested by the Mortgagee, or to produce to the Mortgagee at least forty-five (45) days' before the termination of such insurance evidence of the renewal thereof, the Mortgagee shall, without reference to the Mortgagor, be entitled (but shall not be obliged) to insure the Property, or any part thereof, as set forth above, and the amount of any premiums paid by the Mortgagee together with interest thereon, at the Interest Rate, shall be added to the Loan Indebtedness hereby secured, shall be repaid by the Mortgagor to the Mortgagee forthwith, and until repaid shall be a charge upon the Property and the Mortgagee shall have the same rights and remedies to enforce payment thereof as it would have upon the occurrence of an Event of Default;
- (i) promptly upon the occurrence of any loss or damage, the Mortgagor at its own expense will furnish all necessary proof and do all necessary acts to enable the Mortgagee to obtain payment of the insurance moneys, subject to the rights of creditors of the Mortgagor in accordance with Prior Permitted Encumbrances;
- (j) subject to the rights of creditors of the Mortgagor in accordance with Prior Permitted Encumbrances, if any cheque issued by an insurer in complete or partial settlement of an insurance claim pursuant to the coverages above, other than the coverage for general public liability insurance, is given, sent or delivered to the Mortgagor or the solicitor or agent of the Mortgagor, then the Mortgagor shall cause such cheque to be delivered to the Mortgagee forthwith and if any such cheque is made payable to the Mortgagor alone or jointly to the Mortgagor and another or others, then the Mortgagor shall forthwith endorse and deliver such cheque over to the Mortgagee, and the Mortgagor does hereby constitute the Mortgagee as the Mortgagor's true and lawful attorney to receive and endorse any such cheque for and on behalf of the Mortgagor; and
- (k) subject to the rights of creditors of the Mortgagor in accordance with Prior Permitted Encumbrances, all monies received by virtue of such policy or policies of insurance may at the option of the Mortgagee either be applied in or towards substantially rebuilding, reinstating or repairing the Property or towards the payment of the Loan Indebtedness, interest and other amounts secured hereby, whether or not the same are then due, in such manner as the Mortgagee shall from time to time determine, or may be paid in full or in part to the Mortgagor or its assigns, or may be applied or paid partly in one way and partly in another, as the Mortgagee may determine.

PAYMENT METHOD

9. The Mortgagor shall from time to time as required by the Mortgagee, provide a signed pre-authorized withdrawal form /or forms directed to the bank or financial institution at which the Mortgagor regularly keeps a chequing account, in such form and manner so as to enable the Mortgagee to receive payments from time to time of the monthly instalments

payable hereunder and/or the Mortgagee's estimate of the monthly instalment for property Taxes, if applicable, from the Mortgagor's account with such bank or financial institution. Other than payments by pre-authorized debit, any payments received by the Mortgagee which are payable on a non-business day in the Province of Ontario or are received after 2 p.m. (Toronto time) on any business day in the Province of Ontario on or after receipt thereof, shall be credited to the mortgage account on the next business day thereafter.

INSPECTION

10. The Mortgagee, at such time or times as it may deem necessary, acting reasonably, and without the concurrence of any other Person but upon reasonable prior notice except, upon and during the continuance of an Event of Default when no notice shall be required, and in all cases subject to the rights of tenants at the Property, may send its inspector or agent to report upon the value, state and condition of the Property and, upon the occurrence of an Event of Default which is continuing, make arrangements for the improving, repairing, finishing and putting in order of the Property which may be reasonably required, and for leasing, collecting the Rents of and managing generally the Property, and may expend money, for any and all the purposes aforesaid, as it may deem expedient, and all moneys reasonably expended, costs, charges and out-of-pocket expenses together with interest thereon, at the Interest Rate, shall be added to the Loan Indebtedness hereby secured, shall be repaid by the Mortgagor to the Mortgagee forthwith, and until repaid shall be a charge upon the Property and the Mortgagee shall have the same rights and remedies to enforce payment thereof as it would have upon the occurrence of an Event of Default which is continuing.

RESTRICTION ON TRANSFER, ENCUMBRANCES ETC.

11. The Mortgagor shall not convey, transfer, mortgage, alienate, or otherwise encumber all or any part of the Property or any direct or indirect interest therein (including as a result of a direct or indirect change in Control of the Mortgagor) nor allow all or any part of the Property or any direct or indirect interest therein to be encumbered without the prior written consent of the Mortgagee, in its absolute discretion, provided that, notwithstanding the forgoing, the Permitted Encumbrances shall be permitted to encumber the Property and that the Mortgagee shall act reasonably in providing its consent to any non-arm's length transfer. In the event that the Mortgagor breaches this Section 11 and has not first or contemporaneously prepaid the Loan Indebtedness, in full, then the entire Loan Indebtedness (but with interest at the Interest Rate calculated and compounded to the Maturity Date), shall immediately be due and payable.

ADVANCES

12. Neither the execution nor the registration nor the acceptance of this Mortgage, nor the advance of part of the Loan Indebtedness, shall bind the Mortgagee to make an advance of moneys under this Mortgage or any unadvanced portion thereof notwithstanding the provisions of the Commitment Letters, this Mortgage or any of the other Loan Documents, but nevertheless this Mortgage shall take effect forthwith on the execution of these presents, and if any Loan Indebtedness shall not be advanced at the date hereof, the Mortgagee may advance the same in one or more sums to or on behalf of the Mortgagor at

any future date or dates, and the amount of such advances then so made together with interest at the Interest Rate shall be secured hereby.

SUBROGATION

13. In the event that the moneys advanced hereunder or any part thereof are applied to the payment of any charge or encumbrance, the Mortgagee shall be subrogated to all the rights and stand in the position of and be entitled to all the equities of the party so paid off whether such charge or encumbrance has or has not been discharged; and the decision of the Mortgagee as to the validity or amount of any advance or disbursement made under this Mortgage or of any claim so paid off, shall be final and binding on the Mortgagor.

WASTE

14. Subject to the provisions of Section 16, the Mortgagor will not commit any act of waste on the Property or do any other thing by which the value of the Property shall, in the opinion of the Mortgagee, be diminished and will at all times remain in actual possession of the said Property by itself or by its tenants. The Mortgagor will take good and reasonable care of the Property and without cost and expense to the Mortgagee manage, operate, maintain and keep or cause the same to be kept in good order, repair and condition throughout, both exterior and interior, structural or otherwise, and promptly make all required or necessary repairs and replacements thereto, including without limitation, the roof, walls, foundations and appurtenances, pipes and mains, and all other fixtures, machinery, facilities and equipment that belong to or are used in connection with the Property, all of the foregoing to the extent that a prudent owner would do. Notwithstanding the foregoing, the Mortgagor shall not be obligated to repair any damage caused by reasonable wear and tear which does not affect the use and enjoyment of the improvements beyond the extent to which they would ordinarily be repaired by a prudent owner. If, in the opinion of the Mortgagee, acting reasonably, the Property is not at any time in a proper state of repair, the Mortgagee may serve notice upon the Mortgagor to make such repairs or replacements as the Mortgagee, acting reasonably, deems proper within a period of thirty (30) days and in the event of the Mortgagor not having complied or not being in the process of diligently complying with such requisition, the Mortgagee may authorize the making of such repairs or replacements by its agents, employees or contractors and they may enter upon the Property for the purpose of doing such work with or without the Mortgagor's concurrence, but in all cases subject to the rights of tenants at the Property, and the cost thereof, together with interest thereon, at the Interest Rate, shall be added to the Loan Indebtedness hereby secured, shall be repaid by the Mortgagor to the Mortgagee forthwith, and until repaid, shall be a charge upon the Property and the Mortgagee shall have the same rights and remedies to enforce payment thereof as it would have upon the occurrence of an Event of Default which is continuing.

FIXTURES

15. All erections, buildings, fences, improvements, machinery, plant, furnaces, boilers, electric light fixtures, plumbing and heating equipment, aerials, incinerators, radiators and covers, fixed mirrors, fitted blinds and drapes, window screens, doors, storm windows and storm doors, shutters and awnings, floor coverings, air conditioning, ventilating, water heating

equipment, partitions, elevators, and all component parts of any of the foregoing, fixed or otherwise now on or in or hereafter put on or in the Property (and also in all cases where the Mortgaged Premises are units rented in whole or in part, all refrigeration equipment, gas and electric stoves, ovens, washers, dryers, garburators, garbage compactors, microwave ovens and dishwashers whether affixed or not, and provided that same are owned by the Mortgagor) are and shall in addition to other fixtures thereon be and become fixtures and form part of the realty and of the security and are included in the expression the "Mortgaged Premises", and that the Mortgagor will not commit any act of waste thereon, and that the Mortgagor will at all times during the continuance of the security granted by this Mortgage, repair, maintain, restore, amend, keep, make good, finish, add to and put in order, the Property and in the event of any loss or damage thereto or destruction thereof which has had or is reasonably likely to have a Material Adverse Effect, the Mortgagee may give notice to the Mortgagor to repair, rebuild, or reinstate the same, and upon the Mortgagor failing so to repair, rebuild, or reinstate within such time such failure shall constitute a breach of covenant hereunder and thereupon the Loan Indebtedness shall, at the sole option of the Mortgagee, become immediately due and payable and without any demand by the Mortgagee upon the Mortgagor, provided that the Mortgagee may (but shall not be obligated to) repair, rebuild or reinstate the Property and the cost thereof, together with interest thereon, at the Interest Rate, shall be added to the Loan Indebtedness hereby secured, shall be repaid by the Mortgagor to the Mortgagee forthwith, and until repaid, shall be a charge upon the Property and the Mortgagee shall have the same rights and remedies to enforce payment thereof as it would have upon the occurrence of an Event of Default which is continuing. This provision shall be in addition to any statutory covenants implied in this Mortgage.

ALTERATIONS

16. The Mortgagor shall not make or permit to be made, any additions or alterations to the Property without the prior written consent of the Mortgagee acting reasonably and except as may be permitted or required under the Permitted Encumbrances (including any leases which are Permitted Encumbrances), and the Mortgagor shall not use the Property nor permit the Property to be used, without the written consent of the Mortgagee, for a purpose not approved by the Mortgagee acting reasonably. Notwithstanding the foregoing:
 - (a) the Mortgagor, its agents, employees and parties authorized by it may conduct building operations, construction and development on the Property including, without limitation, grading and excavation operations, installation of services and all other acts incidental to the development of the Property without the same being deemed acts of waste or requiring the prior written consent of the Mortgagee in accordance with this Section 16; and
 - (b) the Mortgagee shall, upon reasonable notice, promptly execute:
 - (i) such plans, agreements, documents, easements, rights-of-way and consents as may be required to facilitate the development of the Property;
 - (ii) such partial discharges as may be required to convey to any Governmental Authority or public utility such portion of interest in the Property as may be

required for municipal or governmental purposes and for which the Mortgagor receives no financial compensation, provided that in each case the Mortgagee's security is not adversely affected thereby (as determined by the Mortgagee, acting reasonably); and

- (iii) applications, documents and plans for rezoning, development review, site plan approval, land titles registration, subdivision plan registration, severance consents and other related development matters required by the Mortgagor,

provided that the Mortgagee's reasonable legal fees and disbursements and out-of-pocket expenses in connection with the review and execution of the forgoing together with interest thereon, at the Interest Rate, shall be added to the Loan Indebtedness hereby secured, shall be repaid by the Mortgagor to the Mortgagee forthwith, and until repaid shall be a charge upon the Property and the Mortgagee shall have the same rights and remedies to enforce payment thereof as it would have upon the occurrence of an Event of Default which is continuing. In addition to the forgoing, the Mortgagor hereby indemnifies and agrees to hold the Mortgagee harmless with respect to the payment of any such reasonable legal fees and disbursements and out-of-pocket expenses in connection with the review and execution of the forgoing.

PLACE OF PAYMENT

- 17. All moneys reflecting Loan Indebtedness shall be payable, in lawful money of Canada, to the Mortgagee at its address hereinbefore stated, or such other place as may be designated by the Mortgagee from time to time.

CROSS-DEFAULT

- 18. The occurrence of an Event of Default hereunder shall constitute default under the other Security Documents and the Commitment Letters and default, beyond any applicable cure or notice periods, under any of the other Security Documents or the Commitment Letters shall constitute an Event of Default hereunder. The Mortgagee may, upon and during the continuance of an Event of Default or a default under the other Security Documents, pursue its remedies separately under any of the Security Documents, including without limitation, this Mortgage, or jointly all together, or jointly one with any one or more of the Security Documents, without any of the rights and remedies of the Mortgagee not so pursued merging therewith or with any action or judgment with respect thereto.

RELEASE OF SECURITY

- 19. Subject to the provisions in Section 39, the Mortgagee may (but shall have no obligation to) at any time release any part or parts of the Property or any of the Covenantors from any of the Security Documents, or may release the Mortgagor or any other Covenantor from any covenant or other liability to pay any of the Loan Indebtedness or perform any of the Loan Obligations, either with or without any consideration therefor, without being accountable for the value of any such consideration or for any moneys except those actually

received by the Mortgagee, and without thereby releasing any other part of the Property or any of the other Covenantors from any of the Security Documents, it being specifically agreed that notwithstanding any such release, the Property, securities and covenants remaining unreleased shall stand charged with the whole of the Loan Indebtedness, and no Person shall have the right to require that any of the Loan Indebtedness be apportioned.

WAIVER

20. No extension of time, waiver, or other indulgence given by the Mortgagee to the Mortgagor, or anyone claiming under the Mortgagor, shall in any way affect or prejudice the rights of the Mortgagee against the Mortgagor, any guarantor, or any other Person liable for payment of the moneys hereby secured.

USE OF MONEY

21. The Mortgagee shall not be charged with any moneys receivable or collectible out of the Property or otherwise, except those actually received; and all revenue of the Property received or collected by the Mortgagee from any source other than payment by the Mortgagor may, provided an Event of Default has occurred which is continuing, at the option of the Mortgagee, be used in maintaining or insuring or improving the Property, or in payment of Taxes or other charges against the Property, or applied on the mortgage account, and the Mortgagee may (at its option) retain such moneys received or collected, in suspense account; and the Mortgagee shall not, by reason of the collection of any moneys receivable or collectible out of the Property, be deemed to be a mortgagee in possession.

LIABILITY OF MORTGAGOR

22. No sale or other dealings by the Mortgagee or any receiver with the Property or any part thereof, shall in any way change the liability of the Mortgagor or in any way alter the rights of the Mortgagee as against the Mortgagor or any other Person liable for payment of the moneys hereby secured.

ATTORNMENT

23. For better securing the punctual payment of the said mortgage moneys, the Mortgagor hereby attorns and becomes tenant to the Mortgagee of the Property at a monthly rental equivalent to the monthly instalments secured hereby, the same to be paid on such day appointed for the payment of instalments; and if any judgment, execution or attachment shall be issued against any of the goods or lands of the Mortgagor or if the Mortgagor shall become insolvent or bankrupt or commit an act of bankruptcy within the meaning of the *Bankruptcy and Insolvency Act of Canada* as amended, or shall take the benefit of any statute relating to bankruptcy or insolvent debtors, then such rental shall, if not already payable, be payable immediately thereafter. The legal relation of landlord and tenant is hereby constituted between the Mortgagee and the Mortgagor, but neither this Section 23 nor anything done by virtue hereof, shall render the Mortgagee a mortgagee in possession or accountable for any moneys except those actually received. The Mortgagee may at any time after default hereunder enter upon the Property, or any part thereof, and determine the tenancy hereby created without giving the Mortgagor any notice to quit.

RECORDS

24. The Mortgagor will maintain full and correct books and records showing in detail the earnings and expenses of the Property, and will permit the Mortgagee and its representatives to examine the said books and records and all supporting vouchers and data at any time and from time to time upon reasonable prior request by the Mortgagee, and at any time and from time to time will furnish the Mortgagee at its request within thirty (30) days of such request, a statement showing in detail reasonably satisfactory to the Mortgagee all such earnings and expenses since the last such statement, certified by an officer of the Mortgagor.

ASSIGNMENT OF LEASE RIGHTS AND BENEFITS

25. The Mortgagor:
- (a) hereby assigns, transfers and sets over unto the Mortgagee, all of the Mortgagor's right, title and interest, both at law and in equity, in and to the Leases, the Rents and the Lease Benefits, to hold and receive the same unto the Mortgagee with full power and authority to demand, collect, sue for, recover and receive and give receipts for Rents and to enforce payment of the same and enforce performance of obligations under the Leases, including without limitation, the Lease Benefits, assigned in accordance with and subject to the terms of this Mortgage, to have and to hold unto the Mortgagee until payment in full of the Loan Indebtedness and performance of all of the Loan Obligations, provided that the Mortgagor may, subject to any other terms contained in any of the other Security Documents which restrict the Mortgagor's ability to deal with the Leases, collect the Rents and deal with the Leases from time to time as would a prudent landlord so long as an Event of Default does not exist, and upon the occurrence of an Event of Default which is continuing, the Mortgagee shall be entitled to:
 - (i) demand, collect and receive the Rents or any part thereof and to give acquittances therefor, and to take from time to time, in the name of the Mortgagor, any proceeding which may be, in the opinion of the Mortgagee or its counsel, expedient for the purpose of collecting Rents or for securing the payment thereof or for enforcing any of the Mortgagor's rights under the Leases, and the Mortgagor hereby grants to the Mortgagee irrevocable authority to join the Mortgagor in any such proceedings or actions, whether judicial or extra-judicial;
 - (ii) to compound, compromise or submit to arbitration any dispute which has arisen or may arise in respect to any amount of Rent, and any settlement arrived at shall be binding upon the Mortgagor;
 - (iii) to enter upon the Property by its officers, agents or employees for the purpose of collecting the Rents and to manage, operate and maintain its interest in the Property including without limitation, the making of repairs or replacements to maintain the Mortgaged Premises;

- (iv) to receive, enjoy or otherwise avail itself of the Lease Benefits;
 - (v) to appoint and dismiss such agents or employees as may be necessary or desirable for exercise of the Mortgagee's rights hereunder;
 - (vi) to alter, modify, amend or change the terms of Leases; to enter into new Leases; to give consents, concessions or waivers of any rights or provisions of Leases; to accept surrenders of Leases; to give consents to assignment of or subletting under Leases;
 - (vii) to send or employ any inspector or agent to inspect and report upon the value, state and condition of the Property and to employ a solicitor to examine and report upon title to the same and the lease documentation pertaining to same;
 - (viii) to appoint a receiver or a receiver and manager in accordance with the provisions of the Mortgage which are hereby incorporated by reference into this Agreement; and
 - (ix) to generally perform all such acts as may in the reasonable opinion of the Mortgagee be necessary or desirable for the proper operation and maintenance of the Property, which acts may be performed in the name of the Mortgagor, or in the name of the Mortgagee;
- (b) whenever any and all Events of Default have been cured after the exercise by the Mortgagee of its rights under this Section 25, may resume collection of the rentals until a further Event of Default has occurred, whereupon the Mortgagee may re-exercise its rights hereunder, and thereafter at any time any Event of Default occurs;
- (c) shall not at any time during the existence of this Mortgage assign, pledge or hypothecate any of the Leases or the Rents or revenues due or to become due thereunder, or any part thereof, other than to the Mortgagee or pursuant to a Permitted Encumbrance nor shall the Mortgagor grant any general assignment of book debts which would cover such rentals, except pursuant to a Permitted Encumbrance;
- (d) shall not collect more than two (2) month's rental in advance;
- (e) acknowledges and agrees that 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 of any covenants, obligations and liabilities under the Leases or any of them; and
- (f) acknowledges and agrees that the exercise of this Section 25 or of any collateral security with respect to Rents shall not entitle the Mortgagor to redeem this Mortgage.

EVENT OF DEFAULT

26. Any one or more of the following events shall constitute an event of default under the provisions of this Mortgage (an "**Event of Default**"), whether such Event of Default shall be voluntary or involuntary or be effected by operation of law or pursuant to or in compliance with any judgment, decree or order of any court or other rule or regulation of any Governmental Authority:
- (a) the Mortgagor fails to pay on the date upon which the same is due and payable any monies payable hereunder or under the Guarantee, and such failure is not remedied within three (3) business days after written notice to the Mortgagor;
 - (b) the Mortgagor fails to perform or observe any of the terms and conditions contained in this Mortgage or the Guarantee, and such failure is not remedied within thirty (30) days of written notice to the Mortgagor (but for greater certainty, there shall be no grace or cure period in respect of any Event of Default expressly enumerated hereunder, except as otherwise provided in respect of such Event of Default);
 - (c) any representation or warranty by the Mortgagor that is contained in this Mortgage or the Guarantee shall prove at any time to be untrue or incorrect as of the date made in any material respect;
 - (d) a resolution is passed or an order is made for the dissolution, liquidation or winding-up of the Mortgagor or other cancellation or suspension of its incorporation or termination of its existence or if a petition is filed for the winding-up of the Mortgagor;
 - (e) the Mortgagor is found to be insolvent or bankrupt by a court of competent jurisdiction or makes an authorized assignment or bulk sale of its assets or a compromise or arrangement for the benefit of its creditors, makes a proposal to its creditors under the *Bankruptcy and Insolvency Act* (Canada), seeks relief under the *Companies Creditors Arrangement Act* (Canada), or any other bankruptcy, insolvency or analogous law, files a petition or proposal to take advantage of any act of insolvency, consents to or acquiesces in the appointment of a trustee, receiver, receiver and manager, interim receiver, custodian or other Person with similar powers over all or any substantial portion of its assets, files a petition or otherwise commences any proceeding seeking any reorganization, arrangement, composition or readjustment under any applicable bankruptcy, insolvency, moratorium, reorganization or other similar law affecting creditor's rights or consents to, or acquiesces in, the filing of such a petition; or if a petition in bankruptcy is filed or presented against the Mortgagor;
 - (f) an encumbrancer takes possession of the property of the Mortgagor which has had or is reasonably likely to have a Material Adverse Effect, or any distress or analogous process is levied upon the Mortgagor provided that this Section 26(f) shall not apply to any judgment, court order for the payment of money, execution, sequestration, extant or other process that is being contested in good faith if reserves deemed by the Mortgagee to be adequate therefor have been set aside with the

Mortgagee or insurance coverage acceptable to the Mortgagee is held, as the case may be, and if there is no Material Adverse Effect regarding the Mortgagee's security position;

- (g) the Mortgagor permits any sum which has been admitted as due or which is not disputed to be due and which forms or is capable of forming a charge, lien, encumbrance or claim upon the Property in priority to or *pari passu* with the charge or security interest created by this Mortgage and any of the other Security Documents, to remain unpaid after proceedings have been taken to enforce the same as a charge, lien, encumbrance or claim, unless such charge, lien, encumbrance or claim upon the Property has been vacated or discharged within ten (10) business days of such proceedings having been taken;
- (h) the occurrence of a default under: (i) any other security or agreement (including any Permitted Encumbrance) made or assumed by the Mortgagor (or by which it is bound) in favour of any Person in connection with the Property, to the extent such default has had or is reasonably likely to have a Material Adverse Effect; and (ii) any other security or agreement made or assumed by the Mortgagor (or by which it is bound) in favour of the Mortgagee whether or not such security or agreement is in connection with the Property or in connection with the Loan Indebtedness; and in each case if not remedied within the applicable cure or notice period provided for in such security or agreement;
- (i) the Mortgagor does not comply within a reasonable period with any work order issued by a municipal or provincial authority;
- (j) a receiver, receiver-manager or receiver and manager of the Mortgagor of any material part of its properties, assets or undertakings is appointed, or if a monitor is appointed in respect of the Mortgagor;
- (k) any writ of execution, distress, attachment or other similar process is issued or levied against the Mortgagor or all or any part of its assets, or attachment or other similar process is issued or levied against the Mortgagor by a court of competent jurisdiction and, in the opinion of the Mortgagee, such judgement or order would materially and adversely affect the ability of any of the Covenantors to fulfil its obligations to the Mortgagee hereunder or under the Guarantee;
- (l) any part of the Property is condemned or expropriated and, in the opinion of the Mortgagee in respect of any expropriation, such expropriation materially impairs the value of the Property, the validity, enforceability or priority of the security of this Mortgage, or the ability of the Mortgagor to pay the Loan Indebtedness or to perform any of the Loan Obligations;
- (m) any direct or indirect change (i) in the ownership of (A) the Property; or (B) the Mortgagor; or (ii) any change of Control of the Mortgagor, in each case without the consent of the Mortgagee in its sole, absolute and unfettered discretion;
- (n) if a Material Adverse Effect occurs; or

27. the occurrence of a cross-default pursuant to Section 18.

RECEIVER

28. Upon the occurrence of an Event of Default which is continuing, the Mortgagee may at such time and from time to time and with or without entry into possession of the Property or any part thereof, appoint a receiver (which term includes a receiver or a manager or a receiver and manager) of the Property or any part thereof and of the Rents and profits thereof and with or without security, and may from time to time remove any receiver and appoint another in his stead and that, in making any such appointment or removal, the Mortgagee shall be deemed to be acting as the agent or attorney for the Mortgagor and not of the Mortgagee. Such appointment may be made at any time either before or after the Mortgagee shall have entered into or taken possession of the Property or any part thereof. Upon the appointment of any such receiver or receivers from time to time, the following provisions shall apply, subject to compliance with applicable laws:

- (a) the statutory declaration of an officer of the Mortgagee as to the Event of Default under the provisions of this Mortgage, shall be conclusive evidence thereof;
- (b) every such receiver shall be the irrevocable agent or attorney of the Mortgagor for the collection of all Rents falling due in respect of the Property or any part thereof, whether in respect of any tenancies created in priority to these presents or subsequent thereto;
- (c) every such receiver may, in the discretion of the Mortgagee and by writing under its corporate seal, be vested with all or any of the powers and discretions of the Mortgagee;
- (d) the Mortgagee may from time to time, by such writing fix the remuneration of every such receiver who shall be entitled to deduct the same out of the Rents from the Property or from the proceeds of the judicial sale of the Property;
- (e) every such receiver shall, so far as concerns responsibility for his acts or omissions, be deemed the agent or attorney of the Mortgagor and in no event the agent of the Mortgagee, and the Mortgagee shall not in any way be responsible for any acts or omissions (including negligence, misconduct or misfeasance) on the part of any such receiver;
- (f) the appointment of every such receiver by the Mortgagee shall not create any liability on the part of the Mortgagee 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 Mortgagee a mortgagee in possession in respect of the Property or any part thereof;
- (g) every such receiver shall from time to time have the power to rent any portion of the Property which may become vacant, for such term and subject to such provisions as he may deem advisable or expedient, and in so doing every such

receiver shall act as the attorney or agent of the Mortgagor and he shall have authority to execute under seal any lease of such portion of the Property in the name of and on behalf of the Mortgagor, and the Mortgagor undertakes to ratify and confirm whatever any such receiver may do in respect of the Property;

- (h) every such receiver shall have full power to complete any unfinished construction upon the Property with the intent that the Mortgaged Premises when so completed shall be a complete structure;
- (i) every such receiver shall have full power to manage, operate, amend, repair, alter or extend the Property or any part thereof in the name of the Mortgagor for the purpose of securing the payment of rental from the Property or any part thereof;
- (j) no such receiver shall be liable to the Mortgagor to account for moneys or damages other than cash received by him in respect of the Property or any part thereof, and out of such cash so received every such receiver shall, subject to the approval of the Mortgagee, in the following order, pay:
 - (i) his remuneration aforesaid;
 - (ii) all payments including, without limitation, costs as between solicitor and his own client made or incurred by him in connection with the management, operation, amendment, repair, alteration or extension of the Property or any part thereof;
 - (iii) interest, principal and other moneys which may from time to time, be or become charged upon the Property in priority to these presents, and all Taxes, insurance premiums and every other proper expenditure made or incurred by him in respect to the Property or any part thereof;
 - (iv) to the Mortgagee, all interest due or falling due under these presents and the balance to be applied upon principal due and payable and secured by these presents;
 - (v) into a reserve account in the name of the receiver, an appropriate sum of money as a reserve fund for unusual, emergency or lump sum payments or expenses with respect to the Property; and
 - (vi) any surplus thereafter remaining in the hands of every such receiver after payments made as aforesaid, to the Mortgagor;
- (k) save as to claims for an accounting under Section 28(j) above, the Mortgagor hereby releases and discharges every such receiver and the Mortgagee from every claim of every nature which may arise or accrue to the Mortgagor or any Person claiming through or under the Mortgagor by reason or as a result of anything done by any such receiver under the provisions of this Section 28, unless such claim by the direct and proximate result of gross negligence or wilful misconduct;

- (1) the power of sale, foreclosure and any other remedies of the Mortgagee may be exercised either before, concurrent with, during, or after the appointment of any receiver hereunder.

RIGHTS OF MORTGAGEE

29. The Mortgagor further covenants and agrees with the Mortgagee upon the occurrence of an Event of Default which is continuing:
 - (a) the Mortgagee may and when and to such extent as the Mortgagee deems advisable, observe and perform or cause to be observed and performed such covenants, agreements, provisos or stipulations and the costs incurred by the Mortgagee in connection therewith, together with interest thereon, at the Interest Rate, shall be added to the Loan Indebtedness hereby secured, shall be repaid by the Mortgagor to the Mortgagee forthwith, and until repaid shall be a charge upon the Property and the Mortgagee shall have the same rights and remedies to enforce payment thereof as it would have upon the occurrence of an Event of Default which is continuing;
 - (b) the Mortgagee may at such time or times as the Mortgagee may deem necessary and without the concurrency of any Person, enter upon the Property and may make such arrangements for completing the construction, repairing or putting in order of the Mortgaged Premises, or for inspecting, taking care of, leasing, collecting the Rents of and managing generally the Property as the Mortgagee may deem expedient; all reasonable costs, charges and expenses, including allowances for the time and services of any employee of the Mortgagee or other Person appointed for the above purposes, together with interest thereon, at the Interest Rate, shall be added to the Loan Indebtedness hereby secured, shall be repaid by the Mortgagor to the Mortgagee forthwith, and until repaid shall be a charge upon the Property and the Mortgagee shall have the same rights and remedies to enforce payment thereof as it would have upon the occurrence of an Event of Default which is continuing;
 - (c) the Mortgagee may send or employ an inspector or agent to inspect and report upon the value, state and condition of the Property, and a solicitor to examine and report upon the title to the same;
 - (d) the Mortgagee or agent of the Mortgagee may enter into possession of the Property and whether in or out of possession collect the Rents and profits thereof, and make any demise or lease of the Property, or any part thereof, for such terms and periods and at such Rents as the Mortgagee shall think proper; and the power of sale hereunder may be exercised either before or after and subject to any such demise or lease;
 - (e) it shall and may be lawful for and the Mortgagor does hereby grant full power, right and license to the Mortgagee to enter, seize and distrain upon the Property, or any part thereof, and by distress warrant to recover by way of rent reserved as in the case of demise of the Property or any part thereof, as much of the mortgage moneys

as shall from time to time be or remain in arrears and unpaid, together with costs, charges and expenses attending such levy or distress, as in like cases of distress for rent;

- (f) the Mortgagee shall be entitled forthwith to take such proceedings to obtain repayment of the moneys and interest payable to the Mortgagee hereunder and to realize on its security under this Mortgage by foreclosing the same or by whatever other action it may by law be entitled to do, it being acknowledged that nothing herein shall limit such recourse to the Property only;
- (g) subject to applicable law, the Mortgagee shall be entitled to sell and dispose of the Property with or without entering into possession of the same and with or without notice to the Mortgagor or any party interested in the Property and all remedies competent may be resorted to; and all the rights, powers and privileges granted to or conferred upon the Mortgagee under and by virtue of any statute or by this Mortgage may be exercised; and no want of notice or publication or any other defect, impropriety or irregularity shall invalidate any sale made or purporting to be made of the Property hereunder, and the Mortgagee may sell, transfer and convey any part of the Property on such terms of credit, or part cash and part credit, secured by contract or agreement for sale or mortgage, or otherwise, as shall in the opinion of the Mortgagee be most advantageous, and for such price as can reasonably be obtained therefor; and in the event of a sale on credit, or part cash and part credit, whether by way of contract for sale or by conveyance or transfer and mortgage, the Mortgagee is not to be accountable for or charged with any moneys until the same shall be actually received in cash; and the sales may be made from time to time of any portion or portions of the Property to satisfy interest or parts of the principal overdue, leaving the principal or parts thereof to run with interest payable as aforesaid; and the Mortgagee may make stipulations as to the title or evidences or commencement of title or otherwise as the Mortgagee shall deem proper; and the Mortgagee may buy in or rescind or vary any contract for sale of the Property and any resale thereof; and on any sale or release, the Mortgagee shall not be answerable for loss occasioned thereby; and for any of such purposes the Mortgagee may make and execute all agreements and assurances that the Mortgagee shall deem advisable or necessary; and in case any sale held by the Mortgagee under and by virtue of the laws of the Province of Ontario under the power of sale herein contained should prove abortive the Mortgagee may take foreclosure proceedings in respect of the Property in accordance with the provisions of the laws of the Province of Ontario; and in the event of any deficiency on account of the moneys secured by this Mortgage remaining due to the Mortgagee after realizing all the Property, then Mortgagor will pay to the Mortgagee on demand the amount of such deficiency with interest at the Interest Rate both before and after judgment; and in the exercise of any of the foregoing powers, the Mortgagor hereby appoints the Mortgagee the attorney of the Mortgagor for the purpose of making any agreements and assurances on behalf of the Mortgagor as the Mortgagee may deem necessary which power of attorney is coupled with an interest; and the proceeds of any sale hereunder shall be applied as above provided for or in payment

of moneys payable under this Mortgage and costs on a solicitor and his own client basis, the balance, if any, to be paid to the Mortgagor;

- (h) the whole of the mortgage moneys shall, at the option of the Mortgagee, become due and payable;
- (i) the Mortgagee may exercise each of the foregoing powers without notice to the Mortgagor.

COVENANTOR MISREPRESENTATION

- 30. Notwithstanding any other provision in this Mortgage, the Mortgagee may demand repayment of all Loan Indebtedness and exercise all of its rights hereunder, including without limitation pursuant to Sections titled "**Receiver**" and "**Rights of Mortgagee**" if any of the Covenantors, any agent of any of the Covenantors or any officers or director of any of the Covenantors shall have made any material misrepresentation in any of the Loan Documents.

ATTORNEY

- 31. As further assurance to the rights and remedies granted by the Mortgagor to the Mortgagee herein, the Mortgagor, as the registered owner of the Property hereby irrevocably appoints the Mortgagee on its own behalf or any receiver or manager or receiver and manager appointed by the Mortgagee attorney on behalf of the Mortgagor to sell, lease, mortgage, transfer or convey the Property in accordance with the provisions of this Mortgage and to execute all instruments, and do all acts, matters and things that may be necessary for carrying out the powers hereby given and for the recovery of all Rents and Lease Benefits and sums of money that may become or are now due or owing to the Mortgagor in respect of the Property, and for the enforcement of all contracts, covenants or conditions binding on any lessee or occupier of the Property or on any other Person in respect of it, and for the taking and maintaining possession of the Property, and for protecting it from waste, damage, or trespass, in all cases only following an Event of Default which is continuing. Such power of attorney is coupled with an interest.

JUDGMENT

- 32. The taking of a judgment on any of the covenants or agreements herein contained shall not operate as a merger thereof or affect the Mortgagee's rights to interest to the Maturity Date at the Interest Rate and at the times herein provided. Further, any and all such judgments shall provide for interest thereon to be computed at the Interest Rate and in the same manner as herein provided to the Maturity Date shall have been fully paid and satisfied and, without limiting the generality of the foregoing, the Mortgagee shall be entitled to receive interest at the Interest Rate to the Maturity Date on all moneys payable to the Mortgagee under this Mortgage, after any judgment has been rendered with respect to this Mortgage.

EXPENSES

33. All expenses, fees, charges or payments incurred, expended or paid by the Mortgagee, acting reasonably and without duplication, (whether with the knowledge, consent, concurrence or acquiescence of the Mortgagor or otherwise) with respect to the following matters:

- (a) all reasonable solicitors', inspectors', valuers' and surveyors' fees and expenses for drawing and registering this Mortgage and for examining the Property and the title thereto, and for making or maintaining this Mortgage a good and valid charge and mortgage (subject only to the Prior Permitted Encumbrances);
- (b) all sums which the Mortgagee may advance for insurance premiums, Taxes, or rates;
- (c) any unpaid amount due to the Mortgagee pursuant to the Guarantee;
- (d) all sums which the Mortgagee may expend in payment of prior liens, charges, encumbrances or claims charged or to be charged against the Property or on this Mortgage or against the Mortgagee in respect of this Mortgage;
- (e) all sums which the Mortgagee may expend in maintaining, repairing, restoring or completing the construction on the Property pursuant to the terms of this Mortgage;
- (f) the cost of inspecting, leasing, managing or improving the Property, including the price or value of any goods of any sort or description supplied for use on the Property pursuant to the terms of this Mortgage;
- (g) all sums paid to a receiver of the Property;
- (h) the cost of exercising or enforcing or attempting to exercise or enforce any right, power, remedy or purpose hereunder provided or implied, and including an allowance for the time, work and expenses of the Mortgagee or any agent or employee of the Mortgagee, for any purpose provided for herein; and
- (i) the Mortgagee's reasonable solicitors' costs as between solicitor and his own client incurred or paid by the Mortgagee as a result of any Event of Default, or of endeavouring to collect (with or without suit) any money payable hereunder, or of taking, recovering or keeping possession of the Property, and generally in any other proceedings, matter or thing taken or done to protect or realize this security or any other security for payment of the Loan Indebtedness and performance of the Loan Obligations;

together with interest thereon, at the Interest Rate, shall be added to the Loan Indebtedness hereby secured, shall be repaid by the Mortgagor to the Mortgagee forthwith, and until repaid shall be a charge upon the Property and the Mortgagee shall have the same rights and remedies to enforce payment thereof as it would have upon the occurrence of an Event of Default which is continuing.

COVENANTS AND REPRESENTATIONS

34. The Mortgagor:

- (a) further represents and warrants to the Mortgagee that:
 - (i) the Mortgagor:
 - (A) is a corporation incorporated, formed and existing under the laws of its jurisdiction of incorporation;
 - (B) has the legal right and all necessary corporate or other power and authority to own its assets, possess a freehold interest in the Property, and carry on its business in all material respects; and
 - (C) is duly qualified, licensed or registered to carry on business under the laws applicable to it in all jurisdictions where it conducts business, except where failure to be so qualified, licensed or registered has not and is not reasonably likely to have a Material Adverse Effect;
 - (ii) the Mortgagor has all requisite corporate power and authority to enter into and perform its obligations under this Mortgage and the other Loan Documents, and to do all acts and things and execute and deliver all other documents and instruments as are required hereunder and thereunder to be done, observed or performed by it in accordance with the terms hereof and thereof;
 - (iii) the execution and delivery by the Mortgagor, and the performance by it of its obligations under, and compliance with the terms, conditions and provisions of, this Mortgage and the other Loan Documents will not conflict with or result in a breach of any of the terms, conditions or provisions of:
 - (A) its articles, by-laws, shareholders' agreements or other organizational documents; as the case may be;
 - (B) any applicable laws;
 - (C) any material contracts, material authorizations or material contractual restriction binding on or affecting it or its assets, including without limitation, the Property; or
 - (D) any material judgment, injunction, determination or award which is binding on it in each such case, except to the extent that such breach has not and is not reasonably likely to have a Material Adverse Effect;
 - (iv) the execution and delivery by the Mortgagor of this Mortgage and the other Loan Documents, and the performance by it of its Loan Obligations have

been duly authorized by all necessary corporate or other action including, without limitation, the obtaining of all necessary partner, shareholder or other material and relevant consents. No authorization, consent, approval, registration, qualification, designation, declaration or filing with any Governmental Authority, or other Person, is or was necessary in connection with the execution, delivery and performance of the Mortgagor's obligations under this Mortgage the other Loan Documents, except where failure to obtain same would not have or be reasonably likely to have a Material Adverse Effect;

- (v) this Mortgage and the other Loan Documents have been duly executed and delivered, as the case may be, by the Mortgagor, and constitutes a legal, valid and binding obligation, enforceable against it in accordance with its terms (except as such enforceability may be limited by the availability of equitable remedies and the effect of bankruptcy, insolvency or similar laws affecting the enforcement of credit's rights generally), is (or will be immediately upon the execution thereof by such Person) in full force and effect, and the Mortgagor has performed and complied in all material respects with all the terms, provisions, agreements and conditions set forth herein and therein and required to be performed or complied with by the Mortgagor;
- (vi) the Mortgagor is not a non-resident within the meaning of the *Income Tax Act* (Canada);
- (vii) there is not now pending or, to the knowledge of the Mortgagor, threatened in writing, against the Mortgagor, any litigation, action, suit, investigation (to the knowledge of the Mortgagor) or other proceeding by or before any Governmental Authority or before any arbitrator which has had or is reasonably likely to have a Material Adverse Effect;
- (viii) as of the date hereof, the written information heretofore supplied by any of the Covenantors (other than information or reports prepared by third parties) to the Mortgagee is true and accurate in all material respects as at the date thereof;
- (ix) all financial statements delivered to the Mortgagee as of the date hereof pursuant to Section 46 present fairly and in all material respects the financial position of any of the Covenantors as of the date thereof and for the fiscal years or financial quarters, as the case may be, then ended;
- (x) since the later of the date hereof and the date of the most recent financial statements delivered to the Mortgagee, there has been no change regarding the financial condition or operations, of any of the Covenantors as reflected in such financial statements or Personal net worth statements, as applicable which has had or is reasonably likely to have a Material Adverse Effect;

- (xi) there is no Event of Default under this Mortgage, nor has the Mortgagor done or omitted to do anything which constitutes an Event of Default which has not been waived or cured. None of the Covenantors is in default under any agreement, guarantee, indenture or instrument to which it is a party or by which it is bound, the breach of which has had or is reasonably likely to have a Material Adverse Effect;
- (xii) as of the date hereof, there are no outstanding judgments, orders, writs, injunctions or decrees that have not been stayed or of which enforcement has not been suspended, against the Mortgagor or any of its assets, including without limitation the Property, which would reasonably be expected to result in a Material Adverse Effect regarding the financial condition or operations of the Mortgagor;
- (xiii) the Mortgagor is the legal owner of a freehold interest in the Property with good and marketable title thereto, and any other real and personal property of the Mortgagor of any nature which is part of the Property, in each case free and clear of all encumbrances, except Permitted Encumbrances, and no Person has any agreement or right to acquire an interest in the Property except as previously disclosed to the Mortgagee in writing by the Mortgagor or permitted in connection with the Permitted Encumbrances;
- (xiv) the Mortgagor has not received notice of any proposed rezoning of all or any part of the Property which has had or is reasonably likely to have a Material Adverse Effect;
- (xv) the Mortgagor has not received notice of any expropriation of all or any part of the Property;
- (xvi) the Mortgagor has the right to mortgage the Property;
- (xvii) upon the enforcement of its remedies under this Mortgage the Mortgagee shall have quiet possession of the Property, free from all encumbrances, other than Permitted Encumbrances;
- (xviii) the Mortgagor, and the operation of its business and assets, including without limitation, the Property, are in compliance in all material respects with all applicable laws (including any environmental laws), except where any non-compliance is not reasonably likely to have a Material Adverse Effect; and
- (xix) the Mortgagor has filed all tax returns which are required to be filed, other than such tax returns the failure of which to file has had or is reasonably likely to have a Material Adverse Effect, and has paid all Taxes, interest and penalties, if any, which have become due pursuant to such returns or pursuant to any assessment received by it and adequate provision for payment has been made for Taxes not yet due except any such payment of which the concerned party is contesting in good faith by appropriate

proceedings and for which appropriate reserves have been provided on its books and as to which no foreclosure, distraint, seizure, attachment, sale or other similar proceedings have been commenced or the non-payment of which would not reasonable be excepted to result in a Material Adverse Effect regarding the financial condition or operations of the Mortgagor;

- (b) to the extent within the control of the Mortgagor, covenants to cause the forgoing representations and warranties to be true and correct in all material respects until the Loan Indebtedness is repaid in full and the Loan Obligations are fully performed;
- (c) acknowledges and agrees that all representations and warranties of the Mortgagor made in this Mortgage or in any of the other Loan Documents are material, shall survive and shall not merge upon the execution and delivery of this Mortgage and shall continue in full force and effect. The Mortgagee shall be deemed to have relied upon such representations and warranties notwithstanding any investigation made by or on behalf of the Mortgagee at any time;
- (d) shall not, at any time prior to the repayment in full of the Loan Indebtedness and the performance of all of the Loan Obligations:
 - (i) repay any loans (principal or interest) to;
 - (ii) redeem or purchase any shares or units or partnership interests held by or on behalf of;
 - (iii) pay any compensation, fee or other amount to; or
 - (iv) pay any distributions or dividends or return on partnership or shareholder investment to,

in each case, any of the Covenantors or any other shareholder, unitholder or partner of any Covenantor, or any other Person not at arms-length to any of the foregoing;

- (e) acknowledges and agrees that any third party property manager of the Property and each property management agreement will be subject to the prior written approval of the Mortgagee, acting reasonably; and
- (f) acknowledges and agrees that each new Lease of the Property, including each renewal or extension of an existing Lease (other than any extension or renewal of an existing Lease which is exercised pursuant to, and the terms of which are governed by, such existing Lease), must:
 - (i) be a commercially reasonable arm's length transaction made in the ordinary course of business and in accordance with prudent property management and leasing standards and practices; and

- (ii) provide for rental rates and other terms and conditions consistent with prevailing market rates, terms and conditions.

EXPROPRIATION

35. Subject to the rights of creditors of the Mortgagor in accordance with Prior Permitted Encumbrances, the Mortgagor hereby assigns to the Mortgagee, that portion of any proceeds which may become due and payable to the Mortgagor by an expropriating authority upon an expropriation of the Property or the proceeds of any condemnation, eminent domain or like proceeding or the sale in lieu of or in reasonable anticipation thereof of the whole or any part of the Property or any portion thereof, not to exceed the balance outstanding under the Mortgage, provided that the Mortgagee shall permit the Mortgagor to use such portion of any proceeds as reasonably necessary to pay the cost to repair any damage resulting from such expropriation. The Mortgagor shall forward to the Mortgagee, copies of any documentation relating to an expropriation or a proposed expropriation of the Property or any portion thereof, forthwith upon receipt of the said documentation by it and shall execute and deliver any further or additional documentation which the Mortgagee in its sole discretion deems necessary to effect the above assignment or which is requested by the expropriating authority. Notwithstanding anything to the contrary contained herein, if the Mortgagor or the Mortgagee receives a notice of intention to expropriate in relation to the Property, or any portion thereof, that has had or is reasonably likely to have a Material Adverse Effect, at the option of the Mortgagee, the whole of the outstanding balance secured under this Mortgage at the date of the expropriation, shall immediately become due and payable in like manner and to all intents and purposes as if the time for payment of the said balance had fully come and expired. If any or all of the Property is expropriated, it is agreed that the proceeds from any such expropriation up to the amount outstanding under this Mortgage shall be paid directly to the Mortgagee in priority to the claims of any other party, except such creditors of the Mortgagor and other parties with priority to collect such proceeds pursuant to any Prior Permitted Encumbrances. Service of a copy of this Mortgage on the expropriating authority shall be sufficient authority for the expropriating authority to deliver proceeds to the Mortgagee, in accordance with the terms of the assignment contained herein.

PERMITTED ENCUMBRANCES AND OTHER OBLIGATIONS

36. The Mortgagor hereby covenants to perform and observe and satisfy all the terms, covenants and conditions to be performed and observed by the Mortgagor under the terms of any Prior Permitted Encumbrances and the Leases (hereinafter called the "**Other Obligations**"). It is expressly agreed and understood by the Mortgagor that in the event of default by the Mortgagor under any of the terms of any Other Obligations, beyond any applicable notice or cure periods, then at the option of the Mortgagee an Event of Default shall have occurred hereunder. The Mortgagee may at its option make any payment or cure any default under the any Prior Permitted Encumbrance and any amount or amounts so paid together with all costs, charges, expenses and outlays of the Mortgagee thereby incurred together with interest thereon at the Interest Rate shall be added to the Loan Indebtedness hereby secured, shall be repaid by the Mortgagor to the Mortgagee forthwith, and until repaid shall be a charge upon the Property and the Mortgagee shall have the same

rights and remedies to enforce payment thereof as it would have upon the occurrence of an Event of Default which is continuing.

SEVERABILITY

37. In the event any Section or part thereof or any Section or part thereof is invalid and not enforceable for any reason, then such Section or part thereof or such Section or part thereof shall be severable from this Mortgage and not affect the validity or enforceability of any other part of this Mortgage.

SUCCESSORS AND ASSIGNS

38. When the context makes it possible, the word "**Mortgagee**" wherever it occurs in this Mortgage, shall include the successors and assigns of the Mortgagee, and the word "**Mortgagor**" shall include heirs, executors, administrators, successors and permitted assigns of the Mortgagor; and that words in the singular include the plural, and that words in plural include the singular, and words importing the masculine gender include the feminine; and that if there is more than one entity comprising the Mortgagor all covenants herein contained and implied are to be construed as joint and several; and that heirs, executors, administrators, successors and assigns of any party executing this Mortgage are jointly and severally bound by the covenants, provisos and agreements herein contained or implied. The Documents, including without limitation this Mortgage, together with the Loan Indebtedness and the Loan Obligations may be assigned or participated by the Mortgagee (and its successors and assigns), in accordance with and subject to the terms of the Commitment Letter.

DISCHARGE

39. The Mortgagee shall upon payment and performance of all indebtedness and obligations secured hereby in full deliver an executed discharge of this Mortgage; it being agreed that the Mortgagor's solicitor shall be responsible for preparing the mortgage discharge document for review by the Mortgagee and its counsel at least seven (7) days prior to payment, and interest as aforesaid shall continue to run and accrue until actual payment in full has been received by the Mortgagee; and all reasonable legal and other expenses and Taxes thereon, if any, for the preparation and execution of such discharge shall be borne by the Mortgagor.

LAW

40. This Mortgage is made pursuant to the *Land Titles Act* (Ontario) and any amendments thereto.

COMMITMENT LETTERS

41. The parties agree that the accepted terms and conditions of the Commitment Letters, shall survive the initial advance of monies by the Mortgagee to the Mortgagor as contemplated hereunder and continue to be in full force and effect after said initial advance. In the event there is a direct conflict between the terms and conditions of this Mortgage and the

Commitment Letters, then the Commitment Letters shall prevail to the extent necessary to resolve the conflict. In the event there is a direct conflict between the terms and conditions of this Mortgage and any other Loan Document (other than the Commitment Letters), the terms and conditions of this Mortgage shall prevail to the extent necessary to resolve the conflict.

HAZARDOUS MATERIALS

42. The Mortgagor,

- (a) except as disclosed to the Mortgagee prior to the date hereof, has not nor, to the best knowledge of the Mortgagor, has any other Person ever caused or permitted any hazardous materials to be placed, held, located or disposed of on, under or at the Property and that its business and assets are operated in compliance with applicable laws intended to protect the environment (including, without limitation, laws respecting the disposal or emission of hazardous materials) and that no enforcement actions in respect thereof are threatened or pending.
- (b) covenants and agrees that it will at all times during the continuance of this Mortgage, operate the Property in compliance with applicable laws intended to protect the environment (including, without limitation, laws respecting the disposal or emission of hazardous materials) and shall, subject to the rights of tenants under the Leases, permit the Mortgagee to conduct inspections and appraisals of all or any of its records, business and assets at any time or from time to time upon reasonable prior notice to ensure such compliance.
- (c) in addition to the representations and warranties contained in Section 34, hereby represents, warrants and agrees that, except as disclosed to the Mortgagee prior to the date hereof,
 - (i) to the best of the knowledge of the Mortgagor, the condition and use of the Property is, and will continue to be in compliance with all applicable environmental laws and standards; all necessary licenses and permits relating to the release of contaminants, production of dangerous materials and carrying on of hazardous activities have been obtained and are being complied with; there are no outstanding orders against the Mortgagor from any Governmental Authority responsible for protecting the environment;
 - (ii) to the best of the knowledge of the Mortgagor, the Property is not being subjected to environmental damage or contamination and to the best of the Mortgagor's knowledge, the Property incurred no such damage or contamination prior to the Mortgagor's control;
 - (iii) the Mortgagor will use commercially reasonable efforts to use the Property and conduct its business thereon so as not to cause environmental damage and that the use of the Property will not change without the Mortgagee's approval, acting reasonably;

- (iv) to the best of the knowledge of the Mortgagor, the terms of any past credit arrangement have not been altered, cancelled or not renewed due to environmental risk considerations;
- (v) all legally required remedial action will be taken with respect to violations of environmental laws, and spills or other contaminations;
- (vi) the Mortgagor will give notice to the Mortgagee of any contamination of which the Mortgagor has or acquires knowledge of, or any pending or threatened government enforcement action or civil suit arising out of alleged environmental damage of which the Mortgagor has or acquires knowledge of;
- (vii) in accordance with Section 10 above, the Mortgagor will permit the Mortgagee and its agents to enter onto the Property at any time to conduct an environmental inspection and to permit the Mortgagee to take such action as it deems reasonably necessary to remedy any environmental damage or breach of law which the Mortgagor fails to take, subject to the rights of tenants under the Leases;
- (viii) the Mortgagor will provide copies of its own internal/external environmental audits to the Mortgagee upon request;
- (ix) subject to the terms of the existing Leases, the Mortgagor will use commercially reasonable efforts to cause any other occupants or Persons in control of the Property to comply with the foregoing covenants;
- (x) the Mortgagor will defend and indemnify the Mortgagee, its directors, officers, employees and agents against all costs, etc., arising out of any environmental damage caused by the Mortgagor's activities or by contamination of or from the Property (unless caused by the Mortgagee or those for whom in law it is responsible); and
- (xi) if the Mortgagor fails to perform any of the foregoing covenants beyond any applicable notice or cure periods, the Mortgagee may do so and any money expended by the Mortgagee shall be paid by the Mortgagor out of any funds coming into the Mortgagee's possession in priority to the Loan.

DUE ON SALE

43. The Loan Indebtedness shall, at the election of the Mortgagee, immediately become due and payable in full without notice by nor demand from the Mortgagee if the Property or any part thereof or interest therein is, without the prior consent in writing of the Mortgagee sold, transferred, conveyed, foreclosed, exchanged, assigned, mortgaged, or otherwise disposed of, or if the Mortgagor enters into an agreement to effect any of the foregoing whether by registered or unregistered instrument and whether for valuable or nominal consideration (and if the Mortgagor is a corporation, any change in Control of the Mortgagor or any other Covenantor shall constitute a default under this Section 43), in all

cases except as specifically permitted in this Mortgage or in the Commitment Letters; provided however that nothing herein shall be construed as permitting the Mortgagor to prepay this Mortgage in whole or in part; and provided further that the acceptance by the Mortgagee of any instalment payment or other payment under this Mortgage from any entity other than the Mortgagor shall not constitute a waiver by the Mortgagee of its rights under this Section 43, nor a consent by the Mortgagee of any such sale or disposal of the Property as above described.

SUBSEQUENT FINANCING

44. The Loan Indebtedness shall, at the election of the Mortgagee, become due and payable in full if the Property or any part thereof or interest therein is, without the prior consent in writing of the Mortgagee acting reasonably, mortgaged or similarly charged, except as may be specifically permitted in this Mortgage, the Commitment Letters or under a Permitted Encumbrance; provided however that nothing herein shall be construed as permitting the Mortgagor to repay this Mortgage in whole or in part.

PROHIBITED BUSINESSES

45. The Mortgagor agrees not to operate, nor allow any tenant to operate a business on the Property that:
- (a) is sexually exploitive or that is inconsistent with generally accepted community standards of conduct and propriety, including those that feature sexually explicit entertainment, products or services; or
 - (b) are engaged in or associated with illegal activities.

FINANCIAL STATEMENTS AND REPORTS

46. The Mortgagor shall deliver or cause to be delivered the following documentation to the Mortgagee:
- (a) any and all insurance certificate renewals and/or amendments within ten (10) business days of the issuance thereof. In the event of any change to the insurance held by the Mortgagor, the Mortgagee may, in its unfettered discretion, require its insurance consultant to conduct an insurance review at the Mortgagor's expense;
 - (b) property tax statements supported by proof of payment on an annual basis or as otherwise requested by the Mortgagee from time to time with respect to the Property;
 - (c) each year, or more often if requested by the Mortgagee, within ninety (90) days of the Mortgagor's fiscal year end, financial statements of the Mortgagor including a balance sheet and supporting schedules, a detailed statement of income and expenditures and supporting schedules, and a statement of change in cash flow; and

- (d) at the Mortgagee's request from time to time, the Mortgagor shall provide the Mortgagee with any other relevant updates regarding the Property.

BENEFIT OF EASEMENTS

47. As additional security for the indebtedness and other obligations secured hereunder and interest thereon and the due performance of the Mortgagor's obligations hereunder and under any collateral security the Mortgagor hereby assigns, transfers, mortgages, charges and sets over to and in favour of the Mortgagee as and by way of a specific assignment, mortgage and charge all of the right, title and interest of the Mortgagor in and with respect to any and all easements, restrictive covenants, rights of way, party wall agreements and encroachment agreements benefiting the Property (the "**Title Agreements**") and all of the benefit, power and advantage of the Mortgagor to be derived therefrom (including without limitation the benefit of any positive covenants) and otherwise to enforce the rights of the Mortgagor under the Title Agreements in the name of the Mortgagor. Nothing herein contained shall render the Mortgagee liable to any Person for the fulfilment or non-fulfilment of the obligations covered in any of the Title Agreements, including, but not limited to, the payment of any moneys thereunder or in respect thereto and the Mortgagor hereby indemnifies and agrees to save and hold harmless the Mortgagee from and against any and all claims, demands, actions, causes of action, losses, suits, damages and costs whatsoever arising directly or indirectly from or out of any of the Title Agreements. The Mortgagor covenants and agrees with the Mortgagee that the Mortgagor shall not surrender, alter, amend or modify any of the Title Agreements or any of the terms or conditions thereof except with the prior written consent of the Mortgagee.

INDEMNITY

48. The Mortgagor shall indemnify and save harmless the Mortgagee and its officers, agents, trustees, employees, contractors, licensees or invitees from and against any and all losses, damages, injuries, expenses, suits, actions, claims and demands of every nature whatsoever in connection with any breach or default by the Mortgagor under this Mortgage and any of the other Loan Documents.

GENERAL

49. This Mortgage shall be construed in accordance with and governed under the laws of the Province of Ontario and the federal laws of Canada applicable therein.
50. The Mortgagor agrees with the Mortgagee as follows:
- (a) to comply with the terms and conditions of this Mortgage and the other Loan Documents at all times;
 - (b) to maintain the Property in a sound state of repair at all times as would other prudent owners of similar property;

- (c) to allow the Mortgagee and its appointees to have access to the property at all reasonable times upon reasonable prior notice, subject to the rights of tenants at the Property; and
 - (d) at the Mortgagee's request, acting reasonably, to promptly deliver or cause to be delivered to the Mortgagee promptly such information about the financial condition and operation with respect to the Property, as the Mortgagee may request from time to time.
51. Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Commitment Letters.
52. Notwithstanding anything in this Mortgage, in dealing with enforcing and realizing on this Mortgage, the Mortgagee shall not claim hereunder any greater amount in the aggregate than the amounts advanced by the Mortgagee that remain unpaid, together with all accrued and unpaid interest, and any other amounts unpaid hereunder.

-- signatures follow on next page --

IN WITNESS WHEREOF the Mortgagor has hereunto affixed its corporate seal attested to by the duly authorized officers in that behalf this ____ day of _____, 2024.

**2226 ROYAL WINDSOR GP INC., in its
capacity as general partner for and on behalf
of 2226 ROYAL WINDSOR LP**

Per: _____
Name:
Title:

SCHEDULE "A"

DESCRIPTION OF THE LANDS

PIN 13493 - 0190 (LT):

PT LT 31,32 CON 3 SDS DES PTS 1,2 PL 43R11375 SAVE & EXCEPT PTS 1,2,3 PL43R21957,EXCEPT PT 1 43R22260, EXCEPT PT 1 43R25470, EXCEPT PTS 1, 2, 3 PL43R25635, EXCEPT PT 1 PL 43R28305 MISSISSAUGA.S/T EASEMENT IN FAVOUR OFINTERPROVINCIAL PIPE LINE COMPANY OVER PT LT 32 CON 3 SDS DES PT 2 PL43R11375 EXCEPT PT 2 PL 43R21957 AS IN TT102320, TT104152.T/W EASEMENTOVER PT LT 32 CON 3 SDS DES PT 3 PL 43R21957 AS IN LT1712946

**SCHEDULE D
FORM OF SOUTHDOWN GUARANTEE**

See attached.

LIMITED RECOURSE GUARANTEE

THIS GUARANTEE made as of the ____ day of February, 2024.

B E T W E E N:

688 SOUTHDOWN GP INC., in its capacity as general partner for and on behalf of **688 SOUTHDOWN LP** (the "**Guarantor**")

OF THE FIRST PART

- and -

KINGSETT MORTGAGE CORPORATION

(the "**Lender**")

OF THE SECOND PART

AND WHEREAS 759 Winston Churchill GP Inc. (the "**Mortgagor**") as mortgagor, has granted a first ranking mortgage (the "**Mortgage**") to and in favour of the Lender, as mortgagee, of the lands charged therein (the "**Lands**"), notice of which was registered February 16, 2022 as Instrument No. PR3997327 in the Land Registry Office for the Land Titles Division of Peel (No. 43) to secure the payment of principal, interest and other monies and the performance of all obligations arising thereunder, as amended, modified, supplemented or replaced from time to time;

AND WHEREAS the Guarantor will continue to benefit from extension of the Loan Indebtedness to the Mortgagor and the Lender has stipulated that the Guarantor enter into this Guarantee as a further continuing and collateral security for the payment of the Loan Indebtedness and observance and performance of the Loan Obligations under the Mortgage;

NOW THEREFORE IN CONSIDERATION of the recitals, the Lender extending the Loan Indebtedness under the Mortgage and for such other good and valuable consideration received by the Guarantor, the receipt and adequacy of which is acknowledged by the Guarantor, the Guarantor agrees with the Lender as follows:

ARTICLE 1

DEFINITIONS, INTERPRETATION

1.1 Definitions

In this Guarantee capitalized terms used but not defined herein shall have the meaning ascribed thereto in the Mortgage. Otherwise, in this Guarantee:

- (a) "**688 Indebtedness**" means any Indebtedness from time to time of the Guarantor and any of the other covenantors to the Lender arising under the first ranking mortgage registered September 15, 2021 in the Land Registry Office for the Land Titles Division of Peel (No. 43) as Instrument No. PR3909580, as amended on June

16, 2021 by Instrument No. PR4212934, by the Guarantor to and in favour of the Lender (the "**688 Mortgage**") to secure the payment of principal, interest and other monies and the performance of all obligations arising thereunder, as amended, modified, supplemented or replaced from time to time;

- (b) "**Indebtedness**", in respect of any Person, is used in its most comprehensive sense and includes any and all advances, debts, duties, endorsements, guarantees, liabilities, obligations, responsibilities and undertakings of such Person at any time assumed, incurred or made, however arising, whether or not now due, absolute or contingent, liquidated or unliquidated, direct or indirect, and whether such Person is liable individually or jointly with others, irrespective of the regularity or validity thereof or of any security therefor;
- (c) "**Loan Indebtedness**" means any Indebtedness from time to time of the Mortgagor and any of the other Covenantors to the Lender arising under any of the Loan Documents; and
- (d) "**Loan Obligations**" means the obligations of the Mortgagor and any of the other Covenantors arising under the Loan Documents.

1.2 Interpretation

For the purposes of this Guarantee, all references to the singular include the plural where the context so admits, the masculine to include the feminine and neuter gender and, where necessary, a body corporate, and vice versa.

1.3 Headings

In this Guarantee, the headings have been inserted for reference only and shall not define, limit, alter or enlarge the meaning of any provision of this Guarantee.

ARTICLE 2 **REPRESENTATIONS AND WARRANTIES**

2.1 Representations and Warranties of the Guarantor

The Guarantor makes the following representations and warranties to the Lender which will continue to be true and correct as long as any Loan Indebtedness remains unpaid:

- (a) the Guarantor is executing and delivering this Guarantee at the sole and exclusive request of the Mortgagor;
- (b) the Guarantor has derived or expects to derive financial and other advantage from the Loan Indebtedness;
- (c) the Guarantor has not received or relied on any representation from the Lender or any agreement or undertaking with the Lender or any officer, employee or agent of the Lender, except as expressly set out in this Guarantee;

- (d) the Mortgagor have furnished the Guarantor with all financial and other information and copies of all agreements and documents the Guarantor has requested concerning the Mortgagor, any of the other Covenantors, the Lands, the Loan Documents, the Loan Indebtedness, the Loan Obligations and the nature and extent of the risk the Guarantor incurs under this Guarantee;
- (e) the Guarantor has established means satisfactory to it of obtaining from the Mortgagor, independently of the Lender, such other information and copies of all agreements and other writings the Guarantor deems desirable concerning the Mortgagor, any of the other Covenantors, the Lands, the Loan Documents, the Loan Indebtedness, the Loan Obligations, the Mortgagor and any of the other Covenantors' relationship with the Lender and the nature and extent of the risk the Guarantor incurs under this Guarantee;
- (f) the Guarantor:
 - (i) is an entity validly formed and existing under the laws of its jurisdiction of incorporation;
 - (ii) has the legal right and all necessary corporate or other power and authority to own its assets and carry on its business in all material respects;
 - (iii) is duly qualified, licensed or registered to carry on business under the laws applicable to it in all jurisdictions where it conducts business, except where failure to be so qualified, licensed or registered has not and is not reasonably likely to have a Material Adverse Effect; and
 - (iv) has all requisite power and authority to enter into and perform its obligations under this Guarantee, and to do all acts and things and execute and deliver all other documents and instruments as are required hereunder to be done, observed or performed by it in accordance with the terms hereof;
- (g) the execution and delivery by the Guarantor, and the performance by it of its obligations under, and compliance with the terms, conditions and provisions of, this Guarantee will not conflict with or result in a breach of any of the terms, conditions or provisions of:
 - (i) its articles, by-laws, shareholders' agreements or other organizational documents; as the case may be;
 - (ii) any applicable laws;
 - (iii) any material contracts, material authorizations or material contractual restriction binding on or affecting it or its assets; or
 - (iv) any material judgment, injunction, determination or award which is binding on it in each such case, except to the extent that such breach has not and is not reasonably likely to have a Material Adverse Effect;

- (h) the execution and delivery by the Guarantor of this Guarantee, and the performance by it of its obligations thereunder have been duly authorized by all necessary corporate or other action including, without limitation, the obtaining of all necessary partner, shareholder or other material and relevant consents. No authorization, consent, approval, registration, qualification, designation, declaration or filing with any governmental entity, or other person, is or was necessary in connection with the execution, delivery and performance of the Guarantor's obligations under this Guarantee to which it is a party, except where failure to obtain same would not have or be reasonably likely to have a Material Adverse Effect; and
- (i) this Guarantee has been duly executed and delivered, as the case may be, by the Guarantor, and constitutes a legal, valid and binding obligation, enforceable against it in accordance with its terms (except as such enforceability may be limited by the availability of equitable remedies and the effect of bankruptcy, insolvency or similar laws affecting the enforcement of credit's rights generally), is (or will be immediately upon the execution thereof by such person) in full force and effect, and the Guarantor has performed and complied in all material respects with all the terms, provisions, agreements and conditions set forth herein and therein and required to be performed or complied with by the Guarantor.

ARTICLE 3 **COVENANTS**

3.1 Covenants

Subject to Section 3.3, the Guarantor unconditionally, absolutely and irrevocably covenants and agrees with the Lender:

- (a) in addition to and separate and distinct from its agreements in Subsections 3.1(b) and 3.1(c), to guarantee to the Lender the repayment by the Mortgagor and any of the other Covenantors of the Loan Indebtedness and to guarantee to the Lender the punctual performance of the Loan Obligations;
- (b) in addition to and separate and distinct from its agreements in Subsections 3.1(a) and 3.1(c), to indemnify and save harmless the Lender from and against all loss, damage, expenses, costs and liability whatsoever which shall arise from or be caused by the default or breach by the Mortgagor and any of the other Covenantors with respect to the repayment of the Loan Indebtedness and the performance of the Loan Obligations;
- (c) in addition to and separate and distinct from its agreements in Subsections 3.1(a) and 3.1(b), as primary obligor and not as guarantor, to repay the Loan Indebtedness and to perform the Loan Obligations; and
- (d) that it will not accept from the Mortgagor at any time prior to the repayment in full of all Loan Indebtedness; (i) the repayment of any loans (principal or interest) to, (ii) the redeeming or purchase of any shares, units or partnership interests held by

or on behalf of, (iii) the payment of any compensation, fee or other amount to, or (iv) the payment of any distributions or dividends or return on partnership or shareholder investment to, in each case, the Guarantor or any shareholder, unitholder or partner of the Guarantor or any other person not at arms-length to any of the foregoing.

3.2 Nature of Obligations of the Guarantor

The Guarantor covenants and agrees with the Lender that:

- (a) except as expressly set out in this Guarantee the obligations and liabilities of the Guarantor under this Guarantee will be irrevocable and as long as any of the Loan Indebtedness remains unpaid, will continue and be of full force and effect and will not be terminated or in any manner affected, and no right of the Lender under this Guarantee will in any manner be prejudiced or impaired by:
 - (i) the dissolution, winding-up or other cessation of existence of the Mortgagor or any of the other Covenantors or the institution of any proceeding relating thereto, any continuance, reorganization or change in the business, directors, management, objects, organization or shareholders of the Mortgagor or any of the other Covenantors, the amalgamation of the Mortgagor or any of the other Covenantors with another corporation, the sale or disposal of or appointment of a liquidator, receiver, receiver-manager, receiver and manager or trustee in respect of any of the assets or undertaking of the Mortgagor or any of the other Covenantors, any distribution of the assets of the Mortgagor or any of the other Covenantors on any arrangement, bankruptcy, composition insolvency, liquidation, receivership, reorganization or other similar proceeding or occurrence, any assignment by the Mortgagor or any of the other Covenantors for the benefit of creditors, any other marshalling of any of the assets of the Mortgagor or any of the other Covenantors or any other act or event which constitutes a novation of any obligation or liability of the Mortgagor or any of the other Covenantors in respect of the Loan Indebtedness and the Loan Obligations, whether by substitution of the obligations or liabilities of any other person in place of those of the Mortgagor or any of the other Covenantors or otherwise;
 - (ii) any obligation or liability of the Mortgagor or any of the other Covenantors, whether in respect of the Loan Indebtedness, the Loan Obligations or otherwise, the Guarantor, whether under this Guarantee or otherwise or any agreement or instrument evidencing any such obligation or liability at any time being unenforceable;
 - (iii) any defect in, omission from, failure to file or register, or defective filing or registration of any document under which the Lender has taken security for payment of the Loan Indebtedness or for performance of the Loan Obligations, or any failure or loss in respect of any such security of the

Lender, whether arising in connection with the fault of the Lender or otherwise;

- (iv) any issue or levy by any administrative, government, judicial or other authority or arbitrator of any award, execution, injunction, judgment, order, attachment, writ or similar process against the Mortgagor or any of the other Covenantors, whether in respect of the Loan Indebtedness, the Loan Obligations or otherwise;
 - (v) any occurrence or non-occurrence of any other act or event which would result in termination, discharge, limitation, merger, novation, reduction or release of the Guarantor or of any of its obligations or liabilities under this Guarantee or which would otherwise prejudice or impair any right of the Lender under this Guarantee; or
 - (vi) any sale, transfer, agreement to sell or other disposition of the Lands by the Mortgagor;
- (b) the obligations and liabilities of the Guarantor under this Guarantee are absolute and independent of and not in consideration of or conditional on any other obligation or liability of the Guarantor, the Mortgagor or any of the other Covenantors, whether in respect of the Loan Indebtedness, the Loan Obligations or otherwise, or any prior notice or protest to, demand upon or action, suit or other proceeding against the Mortgagor or any of the other Covenantors. The Lender may bring or prosecute a separate action, suit or other proceeding against the Guarantor whether it is brought or prosecuted against the Mortgagor or any of the other Covenantors or whether the Mortgagor or any of the other Covenantors is joined;
- (c) this Guarantee will be binding in respect of any modification or renewal of the Loan Indebtedness or the Loan Obligations by the Mortgagor, any of the other Covenantors or any subsequent owner of the Lands, whether or not the Guarantor has consented to same and whether or not such modification or renewal constitutes an adverse or material alteration of the Guarantor's obligations under this Guarantee; and
- (d) any part payment by the Mortgagor and/or any of the other Covenantors of any of the Loan Indebtedness or part performance of any of the Loan Obligations that operates to extend any statute of limitations or law of prescription as to the Mortgagor and/or any of the other Covenantors will operate to extend such statute of limitations or law of prescription as to the Guarantor to the extent permitted by applicable law.

3.3 Recourse

It is a condition of this Guarantee, and the Lender hereby agrees that, notwithstanding any other provision of this Guarantee, the Lender's recourse against the Guarantor and the liability of the Guarantor for any indebtedness, liability or obligation to the Lender under

this Guarantee shall be limited to the lesser of (a) an amount equal to the difference between \$198,750,000 less the 688 Indebtedness outstanding at the time that demand is made by the Lender under this Guarantee, and (b) an amount realized upon the enforcement of a charge of the lands and premises charged by the 688 Mortgage (after satisfaction of all creditor claims having priority to the Lender's claims), notwithstanding that the amount of the Loan Indebtedness may exceed such amount.

3.4 Authorizations

The Guarantor authorizes the Lender, in the sole discretion of the Lender, without notice to or demand on the Guarantor and without in any manner affecting any obligation or liability of the Guarantor under this Guarantee or any security furnished to the Lender by the Guarantor in connection with the Loan Indebtedness and the Loan Obligations or prejudicing or impairing any right of the Lender under this Guarantee, from time to time to:

- (a) adjust, compromise, extend, modify, accelerate, renew or otherwise change the time, form or manner for payment of or any term in respect of the Loan Indebtedness or the Loan Obligations, including, without limitation, increasing or decreasing the rate of interest, changing the method of calculation of interest, extending the term, or altering the periodic payments;
- (b) take any security for payment of the Loan Indebtedness or for performance of the Loan Obligations and enforce, exchange, perfect, release, subordinate, subrogate, substitute, surrender, waive or take advantage of or defer or waive taking, perfecting, enforcing or otherwise taking advantage of any such security and apply such security and direct the manner of sale as the Lender determines in its sole discretion;
- (c) compromise, release, substitute, delay or waive the exercise of any right or remedy against the Mortgagor, the Guarantor or any of the other Covenantors liable in respect of the Loan Indebtedness and the Loan Obligations;
- (d) grant any other indulgence to the Mortgagor or any of the other Covenantors liable in respect of the Loan Indebtedness and the Loan Obligations and deal with all or any of such persons as the Lender sees fit;
- (e) accept payment of any Loan Indebtedness from the Mortgagor or any of the other Covenantors incurred by the Mortgagor or any of the other Covenantors after the execution of this Guarantee;
- (f) apply any payment by, recovery from or credit, deposit or offset due to, or any funds realized from any security furnished to the Lender by the Mortgagor, the Guarantor or any of the other Covenantors liable in respect of the Loan Indebtedness and the Loan Obligations, to any Indebtedness, whether in respect of the Loan Indebtedness, the Loan Obligations or otherwise of the Mortgagor, the Guarantor or any of the other Covenantors to the Lender, as the case may be, in such manner and at such times as the Lender in its sole discretion determines;

- (g) otherwise deal with the Mortgagor, the Guarantor or any of the other Covenantors or the Loan Indebtedness, the Loan Obligations or any security provided to the Lender by the Mortgagor, the Guarantor or any of the other Covenantors as the Lender deems appropriate; and
- (h) impose a lien on or set off any money, security or other property of the Guarantor at any time in the possession of or on deposit with the Lender, whether held in a special account or on deposit or for safekeeping or otherwise, against any payment due from the Guarantor to the Lender under this Guarantee.

3.5 Waiver

Subject to compliance with applicable laws by the Lender, the Guarantor unconditionally waives:

- (a) any right to receive from the Lender any communication with respect to the Loan Indebtedness, the Loan Obligations or any other obligation or liability of the Guarantor under this Guarantee, or of any of the other Covenantors liable in respect of any of the Loan Indebtedness or the Loan Obligations, including, without limitation:
 - (i) any notice of the creation or existence of any Indebtedness, the intention of the Lender to act on or in reliance on any obligation or liability of the Guarantor, whether under this Guarantee or otherwise, or of any of the other Covenantors, or any default by or non-observance of any obligation of the Mortgagor, the Guarantor or any of the other Covenantors;
 - (ii) any communication of any information known by the Lender relating to the financial condition of the Mortgagor or any of the other Covenantors or to any other circumstance bearing upon the risk of non-payment under the Loan Indebtedness or non-performance of any of the Loan Obligations; or
 - (iii) any demand for performance, notice of dishonour, notice of protest, presentment or protest relating to any obligation or liability of the Mortgagor, the Guarantor or any of the other Covenantors liable in respect of the Loan Indebtedness or the Loan Obligations;
- (b) any right to require the Lender to:
 - (i) proceed against the Mortgagor, the Guarantor or any of the other Covenantors liable in respect of the Loan Indebtedness or the Loan Obligations, including, without limitation, any right or benefit of discussion or division;
 - (ii) proceed against or exhaust any security furnished to the Lender by the Mortgagor, the Guarantor or any of the other Covenantors;

- (iii) first apply any property or assets of the Mortgagor or any of the other Covenantors to the discharge of the Loan Indebtedness and the Loan Obligations or to marshal in favour of the Guarantor; or
 - (iv) pursue or exercise any other right or remedy of the Lender whatsoever;
- (c) as long as any of the Loan Indebtedness remains unpaid or any of the Loan Obligations have not been performed, any right of subrogation to or any right to enforce any right or remedy of the Lender in respect of the Mortgagor or any of the other Covenantors or any security provided to the Lender by the Mortgagor or any of the other Covenantors or any benefit of or right to participate in any such security; and
- (d) any defence arising out of or in connection with:
- (i) any absence, impairment or loss of any right of contribution, reimbursement or subrogation or any other right or remedy of the Guarantor in respect of the Mortgagor or any of the other Covenantors;
 - (ii) any disability, incapacity or other defence available to the Mortgagor or any of the other Covenantors liable in respect of the Loan Indebtedness or the Loan Obligations, or any cessation from any cause whatsoever of any obligation or liability of the Mortgagor or any of the other Covenantors in respect of the Loan Indebtedness or the Loan Obligations; or
 - (iii) any other circumstance which might otherwise constitute a defence to any action, suit or other proceeding against the Guarantor, whether under this Guarantee or otherwise.

3.6 Bankruptcy, etc.

In the event of any distribution of any of the assets of the Mortgagor, the Guarantor or any of the other Covenantors, any arrangement, bankruptcy, composition, execution, sale, insolvency, liquidation, receivership, reorganization or other similar proceeding or occurrence, any proceeding for the dissolution, liquidation, winding-up or other cessation of existence of the Mortgagor or any of the other Covenantors, voluntary or involuntary, whether or not involving bankruptcy or insolvency proceedings, any assignment by the Mortgagor or any of the other Covenantors for the benefit of creditors or any other marshalling of any of the assets of any such person:

- (a) no obligation or liability of the Guarantor under this Guarantee will be terminated or in any manner affected and no right of the Lender under this Guarantee will in any manner be prejudiced or impaired by same or by any omission by the Lender to prove its claim or its full claim and the Lender may prove such claim as it sees fit and may refrain from proving any claim and may value or refrain from valuing any security held by the Lender; and

- (b) if any of the Loan Indebtedness is unpaid or if any of the Loan Obligations has not been performed, the Lender has the right to include in any claim made by it all sums paid by the Guarantor, whether under this Guarantee or otherwise, and to prove and rank for and receive dividends in respect of such claim, all right to prove and rank for such sums paid by the Guarantor and to receive the full amount of all dividends in respect thereof, which are hereby assigned and transferred by the Guarantor to the Lender.

ARTICLE 4

SUBORDINATION

4.1 Subordination of Indebtedness

The Guarantor defers, postpones and subordinates in the manner set out in this Article all of the Indebtedness from time to time of the Mortgagor and any of the other Covenantors to the Guarantor, to all of the Loan Indebtedness and the Guarantor assigns and transfers to the Lender every right of the Guarantor relating to the Indebtedness.

4.2 Payment of Indebtedness

Any right of the Guarantor to receive any payment on account of Indebtedness of the Mortgagor and any of the other Covenantors to the Guarantor will be subordinated to any right of the Lender to receive any payment of the Loan Indebtedness and the Guarantor shall not:

- (a) commence any action, take any proceeding, collect or receive any payment upon, by set off or counterclaim or in any other manner, any of the Indebtedness of the Mortgagor and any of the other Covenantors to the Guarantor;
- (b) assign, charge, mortgage, pledge, sell, transfer or otherwise encumber or give a security interest in any of the Indebtedness of the Mortgagor and any of the other Covenantors to the Guarantor;
- (c) enforce or apply any security now or hereafter furnished by the Mortgagor and any of the other Covenantors to the Guarantor; or
- (d) incur any Indebtedness to or receive any loan, advance or gift from the Mortgagor or any of the other Covenantors.

4.3 Payment in Trust

If an Event of Default has occurred which is continuing, and any payment or distribution of assets of the Mortgagor and any of the other Covenantors are made to the Guarantor on account of the Indebtedness to which the Guarantor would be entitled except for this Article 4, such payment or distribution will be received by the Guarantor in trust for the benefit of the Lender, and the Guarantor shall forthwith pay same to the Lender for application to the Loan Indebtedness.

ARTICLE 5
MISCELLANEOUS

5.1 Payments

All payments required to be made by the Guarantor to the Lender under this Guarantee will be made at the address of the Lender set out in Section 5.12 (or at any other place specified by the Lender by written notice to the Guarantor) in immediately available funds in lawful Canadian currency, without any set off, counter claim or deduction.

5.2 Guarantor to Keep Informed

As long as any of the Loan Indebtedness is unpaid or the Loan Obligations have yet to be performed in full the Guarantor assumes responsibility for keeping itself informed of the financial condition of the Mortgagor and any of the other Covenants and of all other circumstances bearing on the risk it incurs under this Guarantee.

5.3 Lender's Records

The records of the Lender as to the Loan Indebtedness, the Loan Obligations or any failure by the Mortgagor or any of the other Covenants to make full and punctual payment or performance when due are conclusive evidence of the relevant facts without further proof.

5.4 Release

Upon payment in full of the Loan Indebtedness and the satisfaction of all of the Loan Obligations, this Guarantee shall terminate and the Lender shall, upon the receipt of a request in writing from the Guarantor and at the Guarantor's expense, provide such releases and other documents as the Guarantor may reasonably request evidencing the termination of this Guarantee.

5.5 Failure of Indulgence Not Waiver

No extension of time, waiver, or other indulgence given by the Lender to the Guarantor, or anyone claiming under the Guarantor, shall in any way affect or prejudice the rights of the Lender against the Guarantor or any other Covenantor. Each power and right under this Guarantee is cumulative and is in addition to and not in substitution for any other rights and remedies at law, or in equity or otherwise.

5.6 Modification

No modification or waiver of this Guarantee is binding on the Lender unless made in writing and signed by a duly authorized officer of the Lender.

5.7 Entire Agreement

On execution and delivery by the Guarantor, this Guarantee is deemed to be finally executed and delivered by the Guarantor to the Lender and is not subject to or affected by

any condition as to the receipt by the Lender of any of the other Security Documents or as to the execution and delivery by any of the other Covenantors to the Lender of any other Loan Documents, nor by any promise or condition affecting the liability of the Guarantor. No agreement, promise, representation or statement by the Lender or any of its officers, employees or agents unless in this Guarantee forms part of this Guarantee, has induced the making of it or affects the liability of the Guarantor and the Mortgagor under it.

5.8 Severability

If any Section or part thereof of this Guarantee is invalid or unenforceable for any reason, then such Section or part thereof will be severable from this Guarantee and will not affect the validity or enforceability of any other part of this Guarantee.

5.9 Non-Merger

The giving of this Guarantee is by way of additional and collateral security for the payment of the Loan Indebtedness and the performance of the Loan Obligations and not in substitution for or in satisfaction thereof, and the Commitment Letter, the Mortgage or any of the other Loan Documents shall not be merged hereby and in case of an Event of Default that is continuing, proceedings may be taken under this Guarantee, the Mortgage, or any of the other Security Documents or any one or more of them at the option of the Lender.

5.10 Paramountcy

The provisions of any agreement between any Guarantor and the Lender in connection with the Loan Indebtedness, including but not limited to any loan application in respect thereof, the Mortgage and all of the other Loan Documents, shall form part of this Guarantee except where inconsistent with the provisions hereof. In the case of any inconsistency between this Guarantee and the Mortgage, the provisions of the Mortgage shall prevail. In the case of any inconsistency between this Guarantee and the Commitment Letter, the provisions of the Commitment Letter shall prevail.

5.11 Assignability

The Guarantor hereby consents to the Lender assigning, transferring or selling all or any portion of its interest under this Guarantee in connection with the proportionate assignment, transfer or sale of its interest in the Loan Indebtedness and the Loan Obligations. Without limiting the foregoing, the Lender may enter into participation, contending or syndication agreements with other lenders in connection with this Guarantee, the Loan Indebtedness and the Loan Obligations. The Lender may provide information of a financial or other nature to any prospective assignee, transferee, purchaser or other lenders concerning the Guarantor, this Guarantee, the Loan Indebtedness and the Loan Obligations.

5.12 Notices

Any notice, demand, approval, consent, information, agreement, offer, payment, request or other communication to be given under or in connection with this Guarantee shall be in writing and shall be delivered by personal delivery, prepaid courier service, postage

prepaid registered mail or by electronic or digital transmission to the relevant party, addressed:

(a) to the Guarantor:

2680 Royal Windsor Drive
Mississauga, Ontario
L5J 1K7

Attention: Michael Moldenhauer
Email: mm@moldenhauer.ca
Facsimile: 416-637-9633

with a copy to the Guarantor's solicitors at

McCarthy Tetrault LLP
Suite 5300 – 66 Wellington Street West
Toronto, Ontario
M5K 1E6

Attention: Jonathan See / Sarit Pandya
Email: jsee@mccarthy.ca / spandya@mccarthy.ca
Facsimile: 416-601-7785

(b) to the Lender:

Scotia Plaza
40 King Street West, Suite 3700,
Toronto, Ontario
M5H 3Y2

Attention: Scott Coates
Email: SCoates@kingsettcapital.com
Facsimile: 416-687-6701

and such notice or other communication shall be deemed to have been given and received on the day on which it was delivered personally or by courier, or transmitted by electronic or digital transmission (or, if such day is not a business day or if delivery or transmission is made on a business day after 5:00 p.m. at the place of receipt, then on the next following business day) or, if mailed, on the third (3rd) business day following the date of mailing; provided, however, that if at the time of mailing or within three (3) business days thereafter there is or occurs a labour dispute or other event which might reasonably be expected to disrupt the delivery of documents by mail, any notice or other communication hereunder shall be delivered or transmitted by means of recorded electronic communication as aforesaid. Each party may change its address for notice by providing notice of same in accordance with the foregoing.

5.13 Expenses, Fees and Indemnity

The Guarantor will pay to the Lender all reasonable costs, charges and expenses, including all administrative fees, legal fees and professional fees, incurred by the Lender in connection with the collection of any amount payable under this Guarantee by the Guarantor to the Lender. The Guarantor shall indemnify the Lender against all claims, loss or damages arising out of or in connection with any breach or default by the Guarantor under this Guarantee.

5.14 Applicable Law

This Guarantee and the rights and obligations of the Guarantor and the Lender under it are governed by and construed according to the laws of the jurisdiction in which the Lands are situate and the laws of Canada applicable therein.

5.15 Time of the Essence

Time is of the essence of this Guarantee.

5.16 Execution by the Lender

This Guarantee need not be executed by the Lender to be binding on and to enure to the benefit of the Lender.

5.17 Counterparts and Electronic Execution

This Guarantee may be executed (including by DocuSign or other electronic means) in any number of counterparts and delivered (including by DocuSign or other electronic means) in any number of counterparts, each of which (including any electronic transmission of an executed signature page), is deemed to be an original, and such counterparts together constitute one and the same agreement.

5.18 Further Assurances

The Guarantor will promptly do all further acts and execute and deliver further documents as may be required to carry out the terms or intent of this Guarantee.

5.19 Successors and Assigns

This Guarantee is binding on and enures to the benefit of the Lender and the Guarantor and their respective executors, administrators, successors and permitted assigns and to any Person to whom the Lender may grant any participation in this Guarantee, the Loan Indebtedness or any of the Loan Obligations or any power, remedy or right of the Lender under this Guarantee or any of the Lender's interest herein or in the Loan Indebtedness and the Loan Obligations.

5.20 Multiple Parties

If the Guarantor consists of more than one party, this Guarantee will be read with all necessary grammatical changes and each reference to the Guarantor includes each and every such Person. All covenants and agreements herein of the Guarantor are the joint and several covenants and agreements of each such Person. If the Lender consists of more than one party, this Guarantee will be read with all necessary grammatical changes and each such party or any one or more of them is entitled to enforce each right and remedy of the Lender under this Guarantee.

-- signatures follow on next page --

IN WITNESS WHEREOF the Guarantor has executed this Guarantee as of the date and year first written above.

688 SOUTHDOWN GP INC., in its capacity
as general partner for and on behalf of **688**
SOUTHDOWN LP

Per: _____
Name:
Title:

ACCEPTANCE OF SUBORDINATION

The undersigned, for good and valuable consideration (the receipt and sufficiency of which is acknowledged), accepts and consents to the provisions of Article 4 of the Guarantee to which this acceptance is attached and agrees to be bound by its provisions and to recognize all priorities and other rights granted to the Lender and to pay the Lender in accordance therewith.

DATED as of the date of the Guarantee.

**759 WINSTON CHURCHILL GP INC., in
its capacity as general partner for and on behalf
of 759 WINSTON CHURCHILL LP**

Per: _____
Name:
Title:

SCHEDULE E
FORM OF SUBORDINATE SOUTHDOWN CHARGE

See attached.

MORTGAGE

The Mortgagor is the registered owner of an estate in fee simple in possession of the Property.

IN CONSIDERATION of the Principal Amount or any portion thereof, lent to the Borrowers by the Mortgagee, and as continuing collateral or additional security for the repayment of the Loan Indebtedness and the performance of the Loan Obligations, the Mortgagor **HEREBY COVENANTS WITH** the Mortgagee as follows:

DEFINITIONS

1. The terms defined below shall have the indicated meanings unless the context expressly or by necessary implication requires otherwise:
 - (a) "**Borrower**" means 759 Winston Churchill GP Inc., in its capacity as general partner for and on behalf of 759 Winston Churchill LP;
 - (b) "**Commitment Letter**" means the commitment letter dated as of January 18, 2022 between, *inter alios*, the Borrower and the Mortgagee, as amended by first amendment to commitment dated March 29, 2023, as may be further amended, varied, supplemented, restated, renewed or replaced at any time and from time to time;
 - (c) "**Control**" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise;
 - (d) "**Covenantors**" means, collectively, the Mortgagor or any joint debtor or any obligor to the Mortgagee in connection with repayment of the Indebtedness arising under the Commitment Letter;
 - (e) "**Event of Default**" has the meaning ascribed thereto in Section 27;
 - (f) "**Governmental Authority**" means the government of Canada or any other nation, or of any political subdivision thereof, whether state/provincial or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government, including any supra-national bodies such as the European Union or the European Central Bank and including a Minister of the Crown, Superintendent of Financial Institutions or other comparable authority or agency;
 - (g) "**Guarantee**" a limited recourse guarantee granted by the Mortgagor as of the date hereof to and in favour of the Mortgagee to secure the payment of principal, interest and other monies and the performance of all obligations arising in connection with the Commitment Letter;
 - (h) "**Hazardous Materials**" means any radioactive materials, asbestos materials, urea formaldehyde, underground or aboveground tanks, pollutants, contaminants, liquid

waste, industrial waste, hauled liquid waste, deleterious substances, corrosive or toxic substances, hazardous wastes, hazardous materials, hazardous substances, special waste or waste of any kind or any other substance, the storage, manufacture, disposal, treatment, generation, use, transport, remediation or release into the environment of which is now or hereafter prohibited, controlled or regulated under any applicable environmental law;

- (i) "**Indebtedness**", in respect of any Person, is used in its most comprehensive sense and includes any and all advances, debts, duties, endorsements, guarantees, liabilities, obligations, responsibilities and undertakings of such Person at any time assumed, incurred or made, however arising, whether or not now due, absolute or contingent, liquidated or unliquidated, direct or indirect, and whether such Person is liable individually or jointly with others, irrespective of the regularity or validity thereof or of any security therefor;
- (j) "**Interest Rate**" shall have the meaning ascribed thereto in the Commitment Letter;
- (k) "**Lands**" means those lands and premises more particularly described in Schedule "A" attached hereto;
- (l) "**Lease Benefits**" means, collectively, the benefit of all covenants and obligations of lessees, tenants, licensees, or occupants as well as all other rights, privileges, advantages and benefits contained in any of the Leases, including without limitation, all rights and benefits of any guarantees thereof, the right to demand, sue for, collect, recover and receive all Rents, to enforce the Mortgagor's rights under any Lease, and generally any collateral advantage or benefit to be derived from the Leases or any of them;
- (m) "**Leases**" means, collectively, all present and future leases, subleases, licenses, agreements to lease, agreements to sublease, options to lease or sublease, rights of renewal or other agreements by which the Mortgagor or any predecessor or successor in title thereto, has granted or will grant the right to use or occupy all or part or parts of the Property, and including all agreements collateral thereto;
- (n) "**Lien**" means, collectively, any: (i) lien, charge, mortgage, pledge, security interest or conditional sale agreement; (ii) assignment, lease, consignment, trust or deemed trust that secures payment or performance of an obligation; (iii) garnishment; (iv) other encumbrance of any kind; and (v) any commitment or agreement to enter into or grant any of the foregoing;
- (o) "**Loan Documents**" means, collectively, the Commitment Letter, this Mortgage, the Security Documents and all certificates, instruments, agreements and other documents delivered, or to be delivered, to the Mortgagee under, pursuant to or in connection with this Mortgage or any of the other Loan Documents, each as amended, varied, supplemented, restated, renewed or replaced at any time and from time to time and, when used in relation to any Person, the term "**Loan Documents**" means the Loan Documents executed and delivered by such Person.

- (p) "**Loan Indebtedness**" means any Indebtedness from time to time of the Mortgagor to the Mortgagee arising under this Mortgage and the Guarantee, together with interest thereon at the Interest Rate, overdue interest, and all other amounts owing or payable under this Mortgage;
- (q) "**Loan Obligations**" means the obligations from time to time of the Mortgagor arising under this Mortgage and the Guarantee;
- (r) "**Material Adverse Effect**" means a material adverse effect on:
 - (i) the Property or the economic viability thereof;
 - (ii) the business, operations, property or financial condition of any of the Covenantors which would materially impact the ability of the Covenantors, taken as a whole, to repay the Loan Indebtedness and to perform and discharge the Loan Obligations;
 - (iii) the validity or enforceability of this Mortgage or any of the other Loan Documents; or
 - (iv) the Mortgagee's ability to enforce its rights or remedies under this Mortgage or any of the other Loan Documents, including with respect to the Mortgagee's security position;
- (s) "**Maturity Date**" means the date on which the repayment of the Loan Indebtedness in full and the performance of the Loan Obligations occurs;
- (t) "**Mortgaged Premises**" means every building, structure, improvement and fixture (including those more fully set out in Section 16 hereof), including replacements therefor, on or which may hereafter be erected or placed on the Lands, including all plate glass, plant, equipment, apparatus and machinery of every kind now or hereafter located therein, thereon or used in connection therewith, and all personal property including, contents thereof to the extent that they are the property of the Mortgagor;
- (u) "**Mortgagee**" means KingSett Mortgage Corporation;
- (v) "**Mortgagor**" means 688 Southdown GP Inc., in its capacity as general partner for and on behalf of 688 Southdown LP;
- (w) "**Other Obligations**" has the meaning ascribed thereto in Section 36;
- (x) "**Permitted Encumbrances**" mean, collectively:
 - (i) any Lien in respect of any property or assets of the Mortgagor created by or arising pursuant to any applicable legislation in favour of any Person (such as but not limited to a Governmental Authority), including a Lien for the purpose of securing the Mortgagor's obligation to deduct and remit employee source deductions and goods and services tax pursuant to the *Income Tax Act* (Canada), the *Excise Tax Act* (Canada), the *Canada Pension*

Plan (Canada), the *Employment Insurance Act* (Canada) and any legislation in any jurisdiction similar to or enacted in replacement of the foregoing from time to time (each individually a "**Statutory Lien**") in respect of any amount which is not at the time due;

- (ii) any Statutory Lien in respect of any amount which may be due but the validity of which is being contested in good faith and in respect of which reserves have been established as reasonably required by the Mortgagee;
- (iii) in respect of the Property: (A) any registered agreement (or unregistered agreement that is required in connection with the further development of the Property) with any Governmental Authority and any public utilities or private suppliers of services, including site plan agreements, subdivision agreements, development agreements, engineering, grading or landscaping agreements and similar agreements, which has not and is not reasonably likely to have a Material Adverse Effect, provided the same is complied with in all material respects; (B) any registered easement for the supply of utilities or telephone services to the Property and for drainage, storm or sanitary sewers, public utility lines, telephone lines, cable television lines or other services and all licences, easements, rights-of-way, rights in the nature of easements and agreements with respect thereto not registered on title to the Property, including agreements, easements, licences, rights-of-way and interests in the nature of easements for sidewalks, public ways, sewers, drains, utilities, gas, steam and water mains or electric light and power, or telephone telegraphic conduits, poles, wires and cables, which has not and is not reasonably likely to have a Material Adverse Effect; (C) any registered easement or right-of-way for the passage, ingress and egress of Persons and vehicles over parts of the Lands, which has not and is not reasonably likely to have a Material Adverse Effect; (D) any registered or unregistered easement, rights-of-way, agreement or other unregistered interest or claims not disclosed by registered title which has not and is not reasonably likely to have a Material Adverse Effect; (E) any zoning, land use and building restriction, bylaw, regulation and ordinance of any Governmental Authority, including municipal by-laws and regulations and airport zoning regulations, which has not any is not reasonably likely to have a Material Adverse Effect; (F) any obligation with respect to any permit required in connection with the construction and use of the Property provided such permit is in good standing and has not and is not reasonably likely to have a Material Adverse Effect; and (G) any minor defect in title which has not and is not reasonably likely to have a Material Adverse Effect;
- (iv) any reservation, limitation, proviso, condition, restriction and exception (including royalties, reservation of mines, mineral rights, access to navigable waters and similar rights) expressed in the letters patent or grant from the Crown, as varied by statute, of the lands of which the Lands form a part and any statutory limitation, exception, reservation and qualification, provided same has been complied with in all material respects;

- (v) any Lien incurred or deposit made or pledged to secure any obligation under workers' compensation legislation or similar legislation, or in connection with contracts, bids, tenders or expropriation proceedings, or surety, performance or appeal bonds in connection with construction of the further development of the Property;
 - (vi) security given to a public utility or any Governmental Authority to secure obligations incurred to such utility, Governmental Authority or other authority in the ordinary course of business and not at the time overdue;
 - (vii) any inchoate Lien (statutory or otherwise) arising in connection with the construction or improvement of the Property or arising out of the furnishing of materials or supplies therefor, provided that such Lien secures moneys not at the time overdue (or if overdue, the validity of which is being contested in good faith and in respect of which and reserves have been established as reasonably required by the Mortgagee), notice of such Lien has not been given to the Mortgagee and such Lien has not been registered against title to the Property;
 - (viii) purchase-money security interests incurred or assumed in connection with the purchase, leasing or acquisition of capital equipment in the ordinary course of business, provided that the aggregate amount of the Mortgagor's liability thereunder is not at any time greater than one million (\$1,000,000.00) dollars;
 - (ix) any present and future lease, offer to lease, sublease, concession, licence or other contract or agreement by which the use, enjoyment or occupancy of the Property or any portion thereof is granted which has not and is not reasonably likely to have a Material Adverse Effect;
 - (x) this Mortgage and the other Security Documents;
 - (xi) the Prior Permitted Encumbrances; and
 - (xii) any Subsequent Encumbrances with the express prior written consent of the Mortgagee in its sole, absolute and unfettered discretion;
- (y) "**Person**" means, and includes, natural persons, corporations, limited liability companies, limited partnerships, limited liability partnerships, general partnerships, joint stock companies, joint ventures, associations, companies, trusts, banks, trust companies, land trusts, business trusts or other organizations, whether or not legal entities, and governments and agencies and political subdivisions thereof and their respective permitted successors and assigns (or in the case of a governmental person, the successor functional equivalent of such Person);
- (z) "**Principal Amount**" means \$198,750,000.00;
- (aa) "**Prior Permitted Encumbrances**" means those encumbrances registered against title to the Property in priority to this Mortgage on the date of the registration of

this Mortgage against title to the Lands and which the Mortgagee has agreed to accept in its sole, absolute and unfettered discretion;

- (bb) "**Project**" means 688 Southdown Road, being a ~91 acre industrial site (80 acres developable) in Mississauga, Ontario, to be remediated through the term of the Loan to accommodate +/- 1,700,000 square feet of Class A industrial buildings, and all landscaping, all plants, machinery, improvements and equipment and all other property whether free standing or otherwise, auxiliary or ancillary thereto or connected therewith or added thereto. For greater certainty, the construction and development of such buildings shall not be included in the Project;
- (cc) "**Property**" means, collectively, the Lands and the Mortgaged Premises;
- (dd) "**Rents**" means, collectively, all rents, issues and profits now due or to become due under or derived from the Leases and/or the Property;
- (ee) "**Security Documents**" means, collectively, the Loan Documents creating Liens on the undertaking, property and assets of the Covenantors in favour of the Mortgagee, and all other instruments, agreements and documents which have been or may hereafter from time to time be executed in connection therewith, in each case as the same may be hereafter amended, modified, supplemented or restated in accordance with the terms thereof;
- (ff) "**Statutory Lien**" has the meaning ascribed thereto in Section 1(x)(i);
- (gg) "**Subsequent Encumbrances**" means, collectively, encumbrances registered against title to the Lands subsequent in priority to this Mortgage with the prior consent of the Mortgagee, which consent shall be granted in the Mortgagee's sole, absolute and unfettered discretion;
- (hh) "**Taxes**" means all present or future taxes, rates, liens, levies, imposts, duties, deductions, withholdings, assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto; and
- (ii) "**Title Agreements**" has the meaning ascribed thereto in Section 47;

The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "will" shall be construed to have the same meaning and effect as the word "shall". Unless the context requires otherwise: (i) any definition of or reference to any agreement, instrument or other document herein (including this Mortgage) shall be construed as referring to such agreement, instrument or other document amended, varied, supplemented, restated, renewed or replaced at any time and from time to time (subject to any restrictions on such amendments, variations, supplements, restatements, renewals or replacements set forth herein); (ii) any reference herein to any Person shall be construed to include such Person's successors and permitted assigns; (iii) the words "herein", "hereof" and

"hereunder", and words of similar import, shall be construed to refer to this Mortgage in its entirety and not to any particular provision hereof; (iv) unless otherwise expressly stated, all references in this Mortgage to Sections, Exhibits and Schedules shall be construed to refer to Sections of, and Exhibits and Schedules to, this Mortgage, and references to a Section, means such Section or an enumerated sub-Section thereof, as applicable; (v) any reference to any law or regulation herein shall, unless otherwise specified, refer to such law or regulation as amended, varied, supplemented, restated, renewed or replaced at any time and from time to time; and (vii) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

COLLATERAL MORTGAGE AND PROMISE TO PAY AND FULFIL OBLIGATIONS

2. This Mortgage is held by the Mortgagee as collateral security for the payment of the Loan Indebtedness and the performance of the Loan Obligations. The Mortgagor will pay or cause to be paid to the Mortgagee, on demand, in lawful money of Canada the full amount of the Loan Indebtedness in the manner of payment provided by this Mortgage before as well as after maturity, both before and after default, and both before and after judgment on this Mortgage, without any deduction or abatement, and shall do, observe, perform, fulfil and keep all of the Loan Obligations.

PAYMENTS

3. The Loan Indebtedness shall become due and be paid in full upon demand being made by the Mortgagee under the Guarantee.

CHARGE

4. **THE MORTGAGOR HEREBY** grants, mortgages and charges to and in favour of the Mortgagee all right, title and interest of the Mortgagor in and to the Property as security for the payment of the Loan Indebtedness and performance of the Loan Obligations.

COMPOUND INTEREST

5. It is hereby agreed that in case default shall be made in payment of any sum to become due for interest, at the Interest Rate, 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, before as well as after maturity, shall bear interest, at the Interest Rate, and in case the interest and compound interest are not paid within the next thirty (30) days, compound interest, at the Interest Rate, shall be payable on the aggregate amount then due of outstanding interest and compound interest, before as well as after maturity, and so on from time to time, and all such interest and compound interest shall be a charge upon the Property.

INTEREST RATE

6. Notwithstanding the provisions hereof in no event shall the aggregate "**interest**" (as that term is defined in Section 347 of the *Criminal Code* (Canada)) exceed the effective annual

rate of interest on the "**credit advanced**" (as defined therein) lawfully permitted under that section. The effective annual rate of interest shall be determined in accordance with generally accepted actuarial practices and principles from the date of the initial advance of the Loan Indebtedness until the Maturity Date and, in the event of a dispute, a certificate of a Fellow of the Canadian Institute of Actuaries appointed by the Mortgagee will be conclusive for the purposes of such determination. If any provision of the Mortgage would obligate the Mortgagor to make any payment of interest or other amount payable to the Mortgagee in an amount or calculated at a rate which would be prohibited by law or would result in a receipt by the Mortgagee of interest at a criminal rate, then notwithstanding that provision, that 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 result in a receipt by the Mortgagee of interest at a criminal rate, the adjustment to be effected, to the extent necessary, as follows:

- (a) first, by reducing the amount or rate of interest required to be paid to the Mortgagee under this Mortgage; and
- (b) thereafter, by reducing any fees, commissions, premiums and other amounts required to be paid to the Mortgagee which would constitute "**interest**" (as that term is defined in Section 347 of the *Criminal Code* (Canada)).

TAXES

7. Subject as hereinafter in this Section 7 provided, the Mortgagor will pay when and as the same fall due all Taxes; provided that in respect of municipal taxes, school taxes, local improvements charges and all taxes and levies made or assessed in lieu of real property taxes, the Mortgagor shall provide the Mortgagee with a paid receipted tax bill within fifteen (15) days after the payment deadline of each such tax bill, and in the event the Mortgagor should default in payment of same and such default continues for more than three (3) business days following written notice to the Mortgagor, the Mortgagee shall have the right to implement any of the following:
 - (a) the Mortgagee may deduct from time to time, from advances of moneys under this Mortgage, amounts sufficient to pay the Taxes which have become due and payable or will have become due and payable and are unpaid from time to time as advances are made;
 - (b) the Mortgagor shall in each year during the currency hereof at the request of the Mortgagee pay to the Mortgagee in equal monthly instalments, such amounts as the Mortgagee may estimate as being the annual Taxes next becoming due and payable, the said monthly instalments to be paid in addition to the payments required under Section 2, and the Mortgagor shall also pay to the Mortgagee before the due date of the current annual Taxes such additional sums as may be requisite to enable the Mortgagee to pay out of such monthly instalments and additional payments, the whole amount of the annual Taxes on or before the due date thereof, provided, however, that the exercise of the foregoing right shall be subject to the rights and obligations of the Mortgagor and the Mortgagee under all Permitted Encumbrances;

- (c) so long as there is not an Event of Default that has occurred and is continuing, the Mortgagee shall apply such deduction and payments on the Taxes as they become due, but nothing herein contained shall obligate the Mortgagee to apply such payments on account of Taxes more often than yearly, nor to pay the same in advance of the due date for payment of the same. Provided however, that if (before any sum or sums so paid to the Mortgagee shall have been so applied) an Event of Default shall have occurred which is continuing, the Mortgagee may, at its option, apply such sum or sums in or towards payment of the Loan Indebtedness;
- (d) in the event that there is default in the payment by the Mortgagor of moneys for Taxes as aforesaid, then the Mortgagee may pay such Taxes and, in addition, upon providing the Mortgagor with ten (10) days' prior written notice, the Mortgagee may pay any and all liens, charges and encumbrances which may be charged against the Property which are not otherwise first paid by the Mortgagor. All moneys expended by the Mortgagee for any of such purposes together with interest thereon at the Interest Rate shall be added to the Loan Indebtedness hereby secured, shall be repaid by the Mortgagor to the Mortgagee forthwith, and until repaid shall be a charge upon the Property and the Mortgagee shall have the same rights and remedies to enforce payment thereof as it would have upon the occurrence of an Event of Default;
- (e) if the Property or any part thereof becomes subject to sale or forfeiture for non-payment of Taxes while any Loan Indebtedness remains outstanding, then, subject to all applicable laws, the Mortgagee may acquire title and rights of the purchaser at any sale, or the rights of any other Person or corporation becoming entitled on or under any such forfeiture, or the Mortgagee may pay, either in its own name or in the Mortgagor's name or on the Mortgagor's behalf, any and all sums necessary to be paid to redeem the Property so sold or forfeited, and to re-vest the Property in the Mortgagor, and the Mortgagor hereby nominates and appoints the Mortgagee agent of the Mortgagor to pay such moneys on the Mortgagor's behalf and in the Mortgagor's name, and any moneys so expended by the Mortgagee together with interest thereon at the Interest Rate shall be added to the Loan Indebtedness hereby secured, shall be repaid by the Mortgagor to the Mortgagee forthwith, and until repaid shall be a charge upon the Property and the Mortgagee shall have the same rights and remedies to enforce payment thereof as it would have upon the occurrence of an Event of Default, or, in the alternative, the Mortgagee shall have the right to bid on and purchase the Property at any tax sale of the same and shall thereupon become the absolute owner thereof; and
- (f) the Mortgagor shall transmit to the Mortgagee evidence, satisfactory to the Mortgagee acting reasonably, of the payment of all Taxes affecting the Property to the Mortgagee at least quarterly or as otherwise reasonably requested by the Mortgagee from time to time, and the Mortgagor authorizes the Mortgagee to obtain any tax or assessment information concerning the Property directly from the municipal taxing authority having jurisdiction over the Property.

INSURANCE

8. That:

- (a) the Mortgagor will, at the Mortgagor's expense, forthwith insure or cause to be insured, and during the continuance of this security keep insured in favour of the Mortgagee, the Property on an all risks basis, or as otherwise allowed by the Mortgagee, including coverage for course of construction, earthquake, flood and such other risks or perils as the Mortgagee may require or consider expedient and satisfactory to the Mortgagee, acting reasonably, including and pursuant to the following coverages, provisions and conditions:
 - (i) the Mortgagee must be shown as a named insured, or an additional named insured, and loss payee and mortgagee as its interest may appear;
 - (ii) the limit of insurance shall not be less than one hundred (100%) percent of new replacement cost including recurring soft costs and costs of foundations and all parts below ground level including confirmation that the "same or adjacent site" clause has been deleted from the replacement cost wording;
 - (iii) any co-insurance clause contained in the policy shall be a stated amount co-insurance clause;
 - (iv) the policy shall include an Insurance Bureau of Canada standard mortgage clause or its equivalent;
 - (v) losses shall be made payable to the Mortgagee according to its interest;
 - (vi) rental income coverage on an "all risks" basis sufficient to cover one hundred (100%) percent of the gross annual revenues, including Rents and if leases are on a net-net basis, the equivalent gross revenues, including rentals for a period of not less than twelve (12) months; or if the property is owner-occupied, business interruption coverage;
- (b) the Mortgagor will maintain liability insurance coverage, including without limitation earthquake, flood and sewer back-up insurance at least equivalent in scope to a Commercial General Liability form, such insurance to be in the minimum amount of five million (\$5,000,000.00) dollars per occurrence, to include all required extensions of liability and naming the Mortgagee as co-insured;
- (c) the Mortgagor will cause its contractors to maintain contractors liability insurance coverage, and wrap-up liability insurance coverage, in each instance to be in the minimum amount of five million (\$5,000,000.00) dollars per occurrence, to include all required extensions of liability and naming the Mortgagor as an additional named insured, but only with respect to claims arising out of the operations of the named insured;
- (d) as applicable, the Mortgagor will maintain builders "all risks" or "broad form" insurance, subject to the latest CCDC policy wording and will include:
 - (i) coverage sufficient to cover one hundred (100%) percent of the projected hard costs and not less than twenty-five (25%) percent of the projected recurring soft costs;

- (ii) a "permission to occupy" clause, "delayed rental income / soft costs" insurance to cover the anticipated loss of revenue for one (1) year, which may be incurred in the event of an insured loss, during construction;
 - (iii) coverage for the installation, testing and commissioning, of machinery and equipment; and
 - (iv) the Mortgagee as loss payee and as mortgagee as its interest appears, pursuant to a standard mortgage clause satisfactory to the Mortgagee;
- (e) the Mortgagor will maintain boiler and machinery insurance covering all central HVAC and miscellaneous electrical equipment (and production machinery where applicable) for explosion, electrical and mechanical breakdown;
- (f) promptly upon written request, the Mortgagor will deliver to the Mortgagee and directly to its insurance consultants all policy binders of insurance together with all applicable certificates of insurance or such other evidence of insurance as the Mortgagee may reasonably require, and, prior to their due date, proof of payment of the premiums and renewal premiums therefor;
- (g) all policies shall be with insurers and subject to terms and conditions reasonably satisfactory to the Mortgagee. Any deviation from these requirements shall be approved in writing by the Mortgagee acting reasonably. The policies must provide for thirty (30) days' written notice to the Mortgagee of material alteration, if available, and cancellation and must be signed by the insurer(s) or their authorized representative(s);
- (h) if the Mortgagor shall neglect to keep the Property insured as aforesaid, or to deliver all policy binders of insurance together with all applicable certificates of insurance or such other evidence of insurance as the Mortgagee may reasonably require and evidence proving payment of premiums or renewal premiums when reasonably requested by the Mortgagee, or to produce to the Mortgagee at least forty-five (45) days' before the termination of such insurance evidence of the renewal thereof, the Mortgagee shall, without reference to the Mortgagor, be entitled (but shall not be obliged) to insure the Property, or any part thereof, as set forth above, and the amount of any premiums paid by the Mortgagee together with interest thereon, at the Interest Rate, shall be added to the Loan Indebtedness hereby secured, shall be repaid by the Mortgagor to the Mortgagee forthwith, and until repaid shall be a charge upon the Property and the Mortgagee shall have the same rights and remedies to enforce payment thereof as it would have upon the occurrence of an Event of Default;
- (i) promptly upon the occurrence of any loss or damage, the Mortgagor at its own expense will furnish all necessary proof and do all necessary acts to enable the Mortgagee to obtain payment of the insurance moneys, subject to the rights of creditors of the Mortgagor in accordance with Prior Permitted Encumbrances;
- (j) subject to the rights of creditors of the Mortgagor in accordance with Prior Permitted Encumbrances, if any cheque issued by an insurer in complete or partial

settlement of an insurance claim pursuant to the coverages above, other than the coverage for general public liability insurance, is given, sent or delivered to the Mortgagor or the solicitor or agent of the Mortgagor, then the Mortgagor shall cause such cheque to be delivered to the Mortgagee forthwith and if any such cheque is made payable to the Mortgagor alone or jointly to the Mortgagor and another or others, then the Mortgagor shall forthwith endorse and deliver such cheque over to the Mortgagee, and the Mortgagor does hereby constitute the Mortgagee as the Mortgagor's true and lawful attorney to receive and endorse any such cheque for and on behalf of the Mortgagor; and

- (k) subject to the rights of creditors of the Mortgagor in accordance with Prior Permitted Encumbrances, all monies received by virtue of such policy or policies of insurance may at the option of the Mortgagee either be applied in or towards substantially rebuilding, reinstating or repairing the Property or towards the payment of the Loan Indebtedness, interest and other amounts secured hereby, whether or not the same are then due, in such manner as the Mortgagee shall from time to time determine, or may be paid in full or in part to the Mortgagor or its assigns, or may be applied or paid partly in one way and partly in another, as the Mortgagee may determine.

PAYMENT METHOD

- 9. The Mortgagor shall from time to time as required by the Mortgagee, provide a signed pre-authorized withdrawal form /or forms directed to the bank or financial institution at which the Mortgagor regularly keeps a chequing account, in such form and manner so as to enable the Mortgagee to receive payments from time to time of the monthly instalments payable hereunder and/or the Mortgagee's estimate of the monthly instalment for property Taxes, if applicable, from the Mortgagor's account with such bank or financial institution. Other than payments by pre-authorized debit, any payments received by the Mortgagee which are payable on a non-business day in the Province of Ontario or are received after 2 p.m. (Toronto time) on any business day in the Province of Ontario on or after receipt thereof, shall be credited to the mortgage account on the next business day thereafter.

CONSTRUCTION

- 10. The Mortgagor agrees with the Mortgagee that:
 - (a) the building or buildings being erected or to be erected on the Lands form part of the security for the full amount of the moneys secured by this Mortgage;
 - (b) the Mortgagor will construct the Project in accordance, in all material respects, with plans and specifications which have been or which may hereafter be approved by the Mortgagee (such approval not to be unreasonably withheld or delayed), provided the Mortgagor may make alterations to such plans and specifications from time to time to accommodate construction requirements, and purchaser or tenant requests so long as such alterations do not, in the aggregate, negatively affect the Project or the economic viability thereof in any material respect, in accordance with applicable building codes and will carry on diligently to complete the construction of the Project, and other improvements, and will complete such construction in

compliance with the requirements of all Governmental Authorities, laws, by-laws or regulations and will, when so required by the Mortgagee, supply the Mortgagee with evidence or confirmation from any such Governmental Authority of such compliance;

- (c) the Mortgagor will obtain the Mortgagee's approval before giving effect to any engineering and architectural change orders, in respect of work valued at \$250,000.00 or greater, notwithstanding the foregoing, the Mortgagor may make alterations from time to time to accommodate construction requirements, and purchaser or tenant requests so long as such alterations do not in the aggregate negatively affect the Project or the economic viability thereof in any material respect and so long as aggregate Project costs do not exceed the amount set out in the project budget which has been or which may hereafter be approved by the Mortgagee (such approval not to be unreasonably withheld or delayed), excluding costs related to purchaser or tenant requests that a purchaser or tenant is paying for.
- (d) in the event that any such building and other improvements comprising all or any portion of the Project now or hereafter in the course of construction remain unfinished and without any work being done for a period of thirty (30) consecutive days, other than as a result of force majeure including without limitation strikes, labour actions or shortages of supplies, the Mortgagee may directly or through a receiver (which term when used herein includes a receiver and manager) enter onto the Property and do all work necessary to protect the same from deterioration and to complete the construction in such manner as the Mortgagee may deem expedient and through such contractors, sub-contractors, or agents as the Mortgagee in its sole discretion may choose, and any moneys expended by the Mortgagee or any receiver pursuant to this Section 10(d) together with interest thereon, at the Interest Rate, shall be added to the Loan Indebtedness hereby secured, shall be repaid by the Mortgagor to the Mortgagee forthwith, and until repaid shall be a charge upon the Property and the Mortgagee shall have the same rights and remedies to enforce payment thereof as it would have upon the occurrence of an Event of Default. No such entry or occupation by the Mortgagee or any receiver shall constitute or be deemed to make the Mortgagee a mortgagee in possession;
- (e) the Mortgagee shall be entitled, at the expense of the Mortgagor, to inspect all aspects of the construction and make tests of materials, and the Mortgagor, if so requested by the Mortgagee, will not cover any portion of the construction work requiring inspection by the Mortgagee until the Mortgagee has inspected the same, and the Mortgagee shall carry out any such inspections in a prompt and efficient manner, and the Mortgagor shall forthwith remedy and carry out again any work which does not conform to the standards in this Section 10, if required by the Mortgagee, acting reasonably; and
- (f) the Mortgagee shall not be obliged to hold back loan proceeds to provide the lien fund or other protection to the Mortgagor under the *Construction Act* (Ontario); provided that if the Mortgagee holds back loan proceeds in a manner similar to the way the said Act provides for an owner to make holdbacks then, notwithstanding such holdbacks by the Mortgagee, such holdbacks shall not constitute the lien fund

under the said Act and the Mortgagee shall not be a mortgagee authorized by the owner to disburse money secured by a mortgage as referred to in the said Act.

INSPECTION

11. The Mortgagee, at such time or times as it may deem necessary, acting reasonably, and without the concurrence of any other Person but upon reasonable prior notice except, upon and during the continuance of an Event of Default when no notice shall be required, and in all cases subject to the rights of tenants at the Property, may send its inspector or agent to report upon the value, state and condition of the Property and, upon the occurrence of an Event of Default which is continuing, make arrangements for the improving, repairing, finishing and putting in order of the Property which may be reasonably required, and for leasing, collecting the Rents of and managing generally the Property, and may expend money, for any and all the purposes aforesaid, as it may deem expedient, and all moneys reasonably expended, costs, charges and out-of-pocket expenses together with interest thereon, at the Interest Rate, shall be added to the Loan Indebtedness hereby secured, shall be repaid by the Mortgagor to the Mortgagee forthwith, and until repaid shall be a charge upon the Property and the Mortgagee shall have the same rights and remedies to enforce payment thereof as it would have upon the occurrence of an Event of Default which is continuing.

RESTRICTION ON TRANSFER, ENCUMBRANCES ETC.

12. The Mortgagor shall not convey, transfer, mortgage, alienate, or otherwise encumber all or any part of the Property or any direct or indirect interest therein (including as a result of a direct or indirect change in Control of the Mortgagor) nor allow all or any part of the Property or any direct or indirect interest therein to be encumbered without the prior written consent of the Mortgagee, in its absolute discretion, provided that, notwithstanding the forgoing, the Permitted Encumbrances shall be permitted to encumber the Property and that the Mortgagee shall act reasonably in providing its consent to any non-arm's length transfer. In the event that the Mortgagor breaches this Section 12, and has not first or contemporaneously prepaid the Loan Indebtedness, in full, then the entire Loan Indebtedness (but with interest at the Interest Rate calculated and compounded to the Maturity Date), shall immediately be due and payable.

ADVANCES

13. Neither the execution nor the registration nor the acceptance of this Mortgage, nor the advance of part of the Loan Indebtedness, shall bind the Mortgagee to make an advance of moneys under this Mortgage or any unadvanced portion thereof notwithstanding the provisions of the Commitment Letter, this Mortgage or any of the other Loan Documents, but nevertheless this Mortgage shall take effect forthwith on the execution of these presents, and if any Loan Indebtedness shall not be advanced at the date hereof, the Mortgagee may advance the same in one or more sums to or on behalf of the Mortgagor at any future date or dates, and the amount of such advances then so made together with interest at the Interest Rate shall be secured hereby.

SUBROGATION

14. In the event that the moneys advanced hereunder or any part thereof are applied to the payment of any charge or encumbrance, the Mortgagee shall be subrogated to all the rights and stand in the position of and be entitled to all the equities of the party so paid off whether such charge or encumbrance has or has not been discharged; and the decision of the Mortgagee as to the validity or amount of any advance or disbursement made under this Mortgage or of any claim so paid off, shall be final and binding on the Mortgagor.

WASTE

15. Subject to the provisions of Section 17, the Mortgagor will not commit any act of waste on the Property or do any other thing by which the value of the Property shall, in the opinion of the Mortgagee, be diminished and will at all times remain in actual possession of the said Property by itself or by its tenants. The Mortgagor will take good and reasonable care of the Property and without cost and expense to the Mortgagee manage, operate, maintain and keep or cause the same to be kept in good order, repair and condition throughout, both exterior and interior, structural or otherwise, and promptly make all required or necessary repairs and replacements thereto, including without limitation, the roof, walls, foundations and appurtenances, pipes and mains, and all other fixtures, machinery, facilities and equipment that belong to or are used in connection with the Property, all of the foregoing to the extent that a prudent owner would do. Notwithstanding the foregoing, the Mortgagor shall not be obligated to repair any damage caused by reasonable wear and tear which does not affect the use and enjoyment of the improvements beyond the extent to which they would ordinarily be repaired by a prudent owner. If, in the opinion of the Mortgagee, acting reasonably, the Property is not at any time in a proper state of repair, the Mortgagee may serve notice upon the Mortgagor to make such repairs or replacements as the Mortgagee, acting reasonably, deems proper within a period of thirty (30) days and in the event of the Mortgagor not having complied or not being in the process of diligently complying with such requisition, the Mortgagee may authorize the making of such repairs or replacements by its agents, employees or contractors and they may enter upon the Property for the purpose of doing such work with or without the Mortgagor's concurrence, but in all cases subject to the rights of tenants at the Property, and the cost thereof, together with interest thereon, at the Interest Rate, shall be added to the Loan Indebtedness hereby secured, shall be repaid by the Mortgagor to the Mortgagee forthwith, and until repaid, shall be a charge upon the Property and the Mortgagee shall have the same rights and remedies to enforce payment thereof as it would have upon the occurrence of an Event of Default which is continuing.

FIXTURES

16. All erections, buildings, fences, improvements, machinery, plant, furnaces, boilers, electric light fixtures, plumbing and heating equipment, aerials, incinerators, radiators and covers, fixed mirrors, fitted blinds and drapes, window screens, doors, storm windows and storm doors, shutters and awnings, floor coverings, air conditioning, ventilating, water heating equipment, partitions, elevators, and all component parts of any of the foregoing, fixed or otherwise now on or in or hereafter put on or in the Property (and also in all cases where the Mortgaged Premises are units rented in whole or in part, all refrigeration equipment, gas and electric stoves, ovens, washers, dryers, garburators, garbage compactors,

microwave ovens and dishwashers whether affixed or not, and provided that same are owned by the Mortgagor) are and shall in addition to other fixtures thereon be and become fixtures and form part of the realty and of the security and are included in the expression the "Mortgaged Premises", and that the Mortgagor will not commit any act of waste thereon, and that the Mortgagor will at all times during the continuance of the security granted by this Mortgage, repair, maintain, restore, amend, keep, make good, finish, add to and put in order, the Property and in the event of any loss or damage thereto or destruction thereof which has had or is reasonably likely to have a Material Adverse Effect, the Mortgagee may give notice to the Mortgagor to repair, rebuild, or reinstate the same, and upon the Mortgagor failing so to repair, rebuild, or reinstate within such time such failure shall constitute a breach of covenant hereunder and thereupon the Loan Indebtedness shall, at the sole option of the Mortgagee, become immediately due and payable and without any demand by the Mortgagee upon the Mortgagor, provided that the Mortgagee may (but shall not be obligated to) repair, rebuild or reinstate the Property and the cost thereof, together with interest thereon, at the Interest Rate, shall be added to the Loan Indebtedness hereby secured, shall be repaid by the Mortgagor to the Mortgagee forthwith, and until repaid, shall be a charge upon the Property and the Mortgagee shall have the same rights and remedies to enforce payment thereof as it would have upon the occurrence of an Event of Default which is continuing. This provision shall be in addition to any statutory covenants implied in this Mortgage.

ALTERATIONS

17. The Mortgagor shall not make or permit to be made, any additions or alterations to the Property without the prior written consent of the Mortgagee acting reasonably and except as may be permitted or required under the Permitted Encumbrances (including any leases which are Permitted Encumbrances), and the Mortgagor shall not use the Property nor permit the Property to be used, without the written consent of the Mortgagee, for a purpose not approved by the Mortgagee acting reasonably. Notwithstanding the forgoing:
 - (a) the Mortgagor, its agents, employees and parties authorized by it may conduct building operations, construction and development on the Property including, without limitation, grading and excavation operations, installation of services and all other acts incidental to the development of the Property without the same being deemed acts of waste or requiring the prior written consent of the Mortgagee in accordance with this Section 17; and
 - (b) the Mortgagee shall, upon reasonable notice, promptly execute:
 - (i) such plans, agreements, documents, easements, rights-of-way and consents as may be required to facilitate the development of the Property;
 - (ii) such partial discharges as may be required to convey to any Governmental Authority or public utility such portion of interest in the Property as may be required for municipal or governmental purposes and for which the Mortgagor receives no financial compensation, provided that in each case the Mortgagee's security is not adversely affected thereby (as determined by the Mortgagee, acting reasonably); and

- (iii) applications, documents and plans for rezoning, development review, site plan approval, land titles registration, subdivision plan registration, severance consents and other related development matters required by the Mortgagor,

provided that the Mortgagee's reasonable legal fees and disbursements and out-of-pocket expenses in connection with the review and execution of the forgoing together with interest thereon, at the Interest Rate, shall be added to the Loan Indebtedness hereby secured, shall be repaid by the Mortgagor to the Mortgagee forthwith, and until repaid shall be a charge upon the Property and the Mortgagee shall have the same rights and remedies to enforce payment thereof as it would have upon the occurrence of an Event of Default which is continuing. In addition to the forgoing, the Mortgagor hereby indemnifies and agrees to hold the Mortgagee harmless with respect to the payment of any such reasonable legal fees and disbursements and out-of-pocket expenses in connection with the review and execution of the forgoing.

PLACE OF PAYMENT

- 18. All moneys reflecting Loan Indebtedness shall be payable, in lawful money of Canada, to the Mortgagee at its address hereinbefore stated, or such other place as may be designated by the Mortgagee from time to time.

CROSS-DEFAULT

- 19. The occurrence of an Event of Default hereunder shall constitute default under the other Security Documents and the Commitment Letter and default, beyond any applicable cure or notice periods, under any of the other Security Documents or the Commitment Letter shall constitute an Event of Default hereunder. The Mortgagee may, upon and during the continuance of an Event of Default or a default under the other Security Documents, pursue its remedies separately under any of the Security Documents, including without limitation, this Mortgage, or jointly all together, or jointly one with any one or more of the Security Documents, without any of the rights and remedies of the Mortgagee not so pursued merging therewith or with any action or judgment with respect thereto.

RELEASE OF SECURITY

- 20. Subject to the provisions in Section 39, the Mortgagee may (but shall have no obligation to) at any time release any part or parts of the Property or any of the Covenants from any of the Security Documents, or may release the Mortgagor or any other Covenantor from any covenant or other liability to pay any of the Loan Indebtedness or perform any of the Loan Obligations, either with or without any consideration therefor, without being accountable for the value of any such consideration or for any moneys except those actually received by the Mortgagee, and without thereby releasing any other part of the Property or any of the other Covenants from any of the Security Documents, it being specifically agreed that notwithstanding any such release, the Property, securities and covenants remaining unreleased shall stand charged with the whole of the Loan Indebtedness, and no Person shall have the right to require that any of the Loan Indebtedness be apportioned.

WAIVER

21. No extension of time, waiver, or other indulgence given by the Mortgagee to the Mortgagor, or anyone claiming under the Mortgagor, shall in any way affect or prejudice the rights of the Mortgagee against the Mortgagor, any guarantor, or any other Person liable for payment of the moneys hereby secured.

USE OF MONEY

22. The Mortgagee shall not be charged with any moneys receivable or collectible out of the Property or otherwise, except those actually received; and all revenue of the Property received or collected by the Mortgagee from any source other than payment by the Mortgagor may, provided an Event of Default has occurred which is continuing, at the option of the Mortgagee, be used in maintaining or insuring or improving the Property, or in payment of Taxes or other charges against the Property, or applied on the mortgage account, and the Mortgagee may (at its option) retain such moneys received or collected, in suspense account; and the Mortgagee shall not, by reason of the collection of any moneys receivable or collectible out of the Property, be deemed to be a mortgagee in possession.

LIABILITY OF MORTGAGOR

23. No sale or other dealings by the Mortgagee or any receiver with the Property or any part thereof, shall in any way change the liability of the Mortgagor or in any way alter the rights of the Mortgagee as against the Mortgagor or any other Person liable for payment of the moneys hereby secured.

ATTORNMENT

24. For better securing the punctual payment of the said mortgage moneys, the Mortgagor hereby attorns and becomes tenant to the Mortgagee of the Property at a monthly rental equivalent to the monthly instalments secured hereby, the same to be paid on such day appointed for the payment of instalments; and if any judgment, execution or attachment shall be issued against any of the goods or lands of the Mortgagor or if the Mortgagor shall become insolvent or bankrupt or commit an act of bankruptcy within the meaning of the *Bankruptcy and Insolvency Act of Canada* as amended, or shall take the benefit of any statute relating to bankruptcy or insolvent debtors, then such rental shall, if not already payable, be payable immediately thereafter. The legal relation of landlord and tenant is hereby constituted between the Mortgagee and the Mortgagor, but neither this Section 24 nor anything done by virtue hereof, shall render the Mortgagee a mortgagee in possession or accountable for any moneys except those actually received. The Mortgagee may at any time after default hereunder enter upon the Property, or any part thereof, and determine the tenancy hereby created without giving the Mortgagor any notice to quit.

RECORDS

25. The Mortgagor will maintain full and correct books and records showing in detail the earnings and expenses of the Property, and will permit the Mortgagee and its representatives to examine the said books and records and all supporting vouchers and data at any time and from time to time upon reasonable prior request by the Mortgagee, and at

any time and from time to time will furnish the Mortgagee at its request within thirty (30) days of such request, a statement showing in detail reasonably satisfactory to the Mortgagee all such earnings and expenses since the last such statement, certified by an officer of the Mortgagor.

ASSIGNMENT OF LEASE RIGHTS AND BENEFITS

26. The Mortgagor:

- (a) hereby assigns, transfers and sets over unto the Mortgagee, all of the Mortgagor's right, title and interest, both at law and in equity, in and to the Leases, the Rents and the Lease Benefits, to hold and receive the same unto the Mortgagee with full power and authority to demand, collect, sue for, recover and receive and give receipts for Rents and to enforce payment of the same and enforce performance of obligations under the Leases, including without limitation, the Lease Benefits, assigned in accordance with and subject to the terms of this Mortgage, to have and to hold unto the Mortgagee until payment in full of the Loan Indebtedness and performance of all of the Loan Obligations, provided that the Mortgagor may, subject to any other terms contained in any of the other Security Documents which restrict the Mortgagor's ability to deal with the Leases, collect the Rents and deal with the Leases from time to time as would a prudent landlord so long as an Event of Default does not exist, and upon the occurrence of an Event of Default which is continuing, the Mortgagee shall be entitled to:
 - (i) demand, collect and receive the Rents or any part thereof and to give acquittances therefor, and to take from time to time, in the name of the Mortgagor, any proceeding which may be, in the opinion of the Mortgagee or its counsel, expedient for the purpose of collecting Rents or for securing the payment thereof or for enforcing any of the Mortgagor's rights under the Leases, and the Mortgagor hereby grants to the Mortgagee irrevocable authority to join the Mortgagor in any such proceedings or actions, whether judicial or extra-judicial;
 - (ii) to compound, compromise or submit to arbitration any dispute which has arisen or may arise in respect to any amount of Rent, and any settlement arrived at shall be binding upon the Mortgagor;
 - (iii) to enter upon the Property by its officers, agents or employees for the purpose of collecting the Rents and to manage, operate and maintain its interest in the Property including without limitation, the making of repairs or replacements to maintain the Mortgaged Premises;
 - (iv) to receive, enjoy or otherwise avail itself of the Lease Benefits;
 - (v) to appoint and dismiss such agents or employees as may be necessary or desirable for exercise of the Mortgagee's rights hereunder;
 - (vi) to alter, modify, amend or change the terms of Leases; to enter into new Leases; to give consents, concessions or waivers of any rights or provisions

- of Leases; to accept surrenders of Leases; to give consents to assignment of or subletting under Leases;
- (vii) to send or employ any inspector or agent to inspect and report upon the value, state and condition of the Property and to employ a solicitor to examine and report upon title to the same and the lease documentation pertaining to same;
 - (viii) to appoint a receiver or a receiver and manager in accordance with the provisions of the Mortgage which are hereby incorporated by reference into this Agreement; and
 - (ix) to generally perform all such acts as may in the reasonable opinion of the Mortgagee be necessary or desirable for the proper operation and maintenance of the Property, which acts may be performed in the name of the Mortgagor, or in the name of the Mortgagee;
- (b) whenever any and all Events of Default have been cured after the exercise by the Mortgagee of its rights under this Section 26, may resume collection of the rentals until a further Event of Default has occurred, whereupon the Mortgagee may re-exercise its rights hereunder, and thereafter at any time any Event of Default occurs;
 - (c) shall not at any time during the existence of this Mortgage assign, pledge or hypothecate any of the Leases or the Rents or revenues due or to become due thereunder, or any part thereof, other than to the Mortgagee or pursuant to a Permitted Encumbrance nor shall the Mortgagor grant any general assignment of book debts which would cover such rentals, except pursuant to a Permitted Encumbrance;
 - (d) shall not collect more than two (2) month's rental in advance;
 - (e) acknowledges and agrees that 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 of any covenants, obligations and liabilities under the Leases or any of them; and
 - (f) acknowledges and agrees that the exercise of this Section 26 or of any collateral security with respect to Rents shall not entitle the Mortgagor to redeem this Mortgage.

EVENT OF DEFAULT

27. Any one or more of the following events shall constitute an event of default under the provisions of this Mortgage (an "**Event of Default**"), whether such Event of Default shall be voluntary or involuntary or be effected by operation of law or pursuant to or in compliance with any judgment, decree or order of any court or other rule or regulation of any Governmental Authority:

- (a) the Mortgagor fails to pay on the date upon which the same is due and payable any monies payable hereunder or under the Guarantee, and such failure is not remedied within three (3) business days after written notice to the Mortgagor;
- (b) the Mortgagor fails to perform or observe any of the terms and conditions contained in this Mortgage or the Guarantee, and such failure is not remedied within thirty (30) days of written notice to the Mortgagor (but for greater certainty, there shall be no grace or cure period in respect of any Event of Default expressly enumerated hereunder, except as otherwise provided in respect of such Event of Default);
- (c) any representation or warranty by the Mortgagor that is contained in this Mortgage or the Guarantee shall prove at any time to be untrue or incorrect as of the date made in any material respect;
- (d) a resolution is passed or an order is made for the dissolution, liquidation or winding-up of the Mortgagor or other cancellation or suspension of its incorporation or termination of its existence or if a petition is filed for the winding-up of the Mortgagor;
- (e) the Mortgagor is found to be insolvent or bankrupt by a court of competent jurisdiction or makes an authorized assignment or bulk sale of its assets or a compromise or arrangement for the benefit of its creditors, makes a proposal to its creditors under the *Bankruptcy and Insolvency Act* (Canada), seeks relief under the *Companies Creditors Arrangement Act* (Canada), or any other bankruptcy, insolvency or analogous law, files a petition or proposal to take advantage of any act of insolvency, consents to or acquiesces in the appointment of a trustee, receiver, receiver and manager, interim receiver, custodian or other Person with similar powers over all or any substantial portion of its assets, files a petition or otherwise commences any proceeding seeking any reorganization, arrangement, composition or readjustment under any applicable bankruptcy, insolvency, moratorium, reorganization or other similar law affecting creditor's rights or consents to, or acquiesces in, the filing of such a petition; or if a petition in bankruptcy is filed or presented against the Mortgagor;
- (f) an encumbrancer takes possession of the property of the Mortgagor which has had or is reasonably likely to have a Material Adverse Effect, or any distress or analogous process is levied upon the Mortgagor provided that this Section 27(f) shall not apply to any judgment, court order for the payment of money, execution, sequestration, extant or other process that is being contested in good faith if reserves deemed by the Mortgagee to be adequate therefor have been set aside with the Mortgagee or insurance coverage acceptable to the Mortgagee is held, as the case may be, and if there is no Material Adverse Effect regarding the Mortgagee's security position;
- (g) the Mortgagor permits any sum which has been admitted as due or which is not disputed to be due and which forms or is capable of forming a charge, lien, encumbrance or claim upon the Property in priority to or *pari passu* with the charge or security interest created by this Mortgage and any of the other Security Documents, to remain unpaid after proceedings have been taken to enforce the same

as a charge, lien, encumbrance or claim, unless such charge, lien, encumbrance or claim upon the Property has been vacated or discharged within ten (10) business days of such proceedings having been taken;

- (h) the occurrence of a default under: (i) any other security or agreement (including any Permitted Encumbrance) made or assumed by the Mortgagor (or by which it is bound) in favour of any Person in connection with the Property, to the extent such default has had or is reasonably likely to have a Material Adverse Effect; and (ii) any other security or agreement made or assumed by the Mortgagor (or by which it is bound) in favour of the Mortgagee whether or not such security or agreement is in connection with the Property or in connection with the Loan Indebtedness; and in each case if not remedied within the applicable cure or notice period provided for in such security or agreement;
- (i) the Mortgagor does not comply within a reasonable period with any work order issued by a municipal or provincial authority;
- (j) a receiver, receiver-manager or receiver and manager of the Mortgagor of any material part of its properties, assets or undertakings is appointed, or if a monitor is appointed in respect of the Mortgagor;
- (k) any writ of execution, distress, attachment or other similar process is issued or levied against the Mortgagor or all or any part of its assets, or attachment or other similar process is issued or levied against the Mortgagor by a court of competent jurisdiction and, in the opinion of the Mortgagee, such judgement or order would materially and adversely affect the ability of any of the Covenantors to fulfil its obligations to the Mortgagee hereunder or under the Guarantee;
- (l) any part of the Property is condemned or expropriated and, in the opinion of the Mortgagee in respect of any expropriation, such expropriation materially impairs the value of the Property, the validity, enforceability or priority of the security of this Mortgage, or the ability of the Mortgagor to pay the Loan Indebtedness or to perform any of the Loan Obligations;
- (m) any direct or indirect change (i) in the ownership of (A) the Property; or (B) the Mortgagor; or (ii) any change of Control of the Mortgagor, in each case without the consent of the Mortgagee in its sole, absolute and unfettered discretion;
- (n) if a Material Adverse Effect occurs; or
- (o) the occurrence of a cross-default pursuant to Section 19.

RECEIVER

28. Upon the occurrence of an Event of Default which is continuing, the Mortgagee may at such time and from time to time and with or without entry into possession of the Property or any part thereof, appoint a receiver (which term includes a receiver or a manager or a receiver and manager) of the Property or any part thereof and of the Rents and profits thereof and with or without security, and may from time to time remove any receiver and

appoint another in his stead and that, in making any such appointment or removal, the Mortgagee shall be deemed to be acting as the agent or attorney for the Mortgagor and not of the Mortgagee. Such appointment may be made at any time either before or after the Mortgagee shall have entered into or taken possession of the Property or any part thereof. Upon the appointment of any such receiver or receivers from time to time, the following provisions shall apply, subject to compliance with applicable laws:

- (a) the statutory declaration of an officer of the Mortgagee as to the Event of Default under the provisions of this Mortgage, shall be conclusive evidence thereof;
- (b) every such receiver shall be the irrevocable agent or attorney of the Mortgagor for the collection of all Rents falling due in respect of the Property or any part thereof, whether in respect of any tenancies created in priority to these presents or subsequent thereto;
- (c) every such receiver may, in the discretion of the Mortgagee and by writing under its corporate seal, be vested with all or any of the powers and discretions of the Mortgagee;
- (d) the Mortgagee may from time to time, by such writing fix the remuneration of every such receiver who shall be entitled to deduct the same out of the Rents from the Property or from the proceeds of the judicial sale of the Property;
- (e) every such receiver shall, so far as concerns responsibility for his acts or omissions, be deemed the agent or attorney of the Mortgagor and in no event the agent of the Mortgagee, and the Mortgagee shall not in any way be responsible for any acts or omissions (including negligence, misconduct or misfeasance) on the part of any such receiver;
- (f) the appointment of every such receiver by the Mortgagee shall not create any liability on the part of the Mortgagee 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 Mortgagee a mortgagee in possession in respect of the Property or any part thereof;
- (g) every such receiver shall from time to time have the power to rent any portion of the Property which may become vacant, for such term and subject to such provisions as he may deem advisable or expedient, and in so doing every such receiver shall act as the attorney or agent of the Mortgagor and he shall have authority to execute under seal any lease of such portion of the Property in the name of and on behalf of the Mortgagor, and the Mortgagor undertakes to ratify and confirm whatever any such receiver may do in respect of the Property;
- (h) every such receiver shall have full power to complete any unfinished construction upon the Property with the intent that the Mortgaged Premises when so completed shall be a complete structure;

- (i) every such receiver shall have full power to manage, operate, amend, repair, alter or extend the Property or any part thereof in the name of the Mortgagor for the purpose of securing the payment of rental from the Property or any part thereof;
- (j) no such receiver shall be liable to the Mortgagor to account for moneys or damages other than cash received by him in respect of the Property or any part thereof, and out of such cash so received every such receiver shall, subject to the approval of the Mortgagee, in the following order, pay:
 - (i) his remuneration aforesaid;
 - (ii) all payments including, without limitation, costs as between solicitor and his own client made or incurred by him in connection with the management, operation, amendment, repair, alteration or extension of the Property or any part thereof;
 - (iii) interest, principal and other moneys which may from time to time, be or become charged upon the Property in priority to these presents, and all Taxes, insurance premiums and every other proper expenditure made or incurred by him in respect to the Property or any part thereof;
 - (iv) to the Mortgagee, all interest due or falling due under these presents and the balance to be applied upon principal due and payable and secured by these presents;
 - (v) into a reserve account in the name of the receiver, an appropriate sum of money as a reserve fund for unusual, emergency or lump sum payments or expenses with respect to the Property; and
 - (vi) any surplus thereafter remaining in the hands of every such receiver after payments made as aforesaid, to the Mortgagor;
- (k) save as to claims for an accounting under Section 28(j) above, the Mortgagor hereby releases and discharges every such receiver and the Mortgagee from every claim of every nature which may arise or accrue to the Mortgagor or any Person claiming through or under the Mortgagor by reason or as a result of anything done by any such receiver under the provisions of this Section 28, unless such claim by the direct and proximate result of gross negligence or wilful misconduct;
- (l) the power of sale, foreclosure and any other remedies of the Mortgagee may be exercised either before, concurrent with, during, or after the appointment of any receiver hereunder.

RIGHTS OF MORTGAGEE

29. The Mortgagor further covenants and agrees with the Mortgagee upon the occurrence of an Event of Default which is continuing:
- (a) the Mortgagee may and when and to such extent as the Mortgagee deems advisable, observe and perform or cause to be observed and performed such covenants,

agreements, provisos or stipulations and the costs incurred by the Mortgagee in connection therewith, together with interest thereon, at the Interest Rate, shall be added to the Loan Indebtedness hereby secured, shall be repaid by the Mortgagor to the Mortgagee forthwith, and until repaid shall be a charge upon the Property and the Mortgagee shall have the same rights and remedies to enforce payment thereof as it would have upon the occurrence of an Event of Default which is continuing;

- (b) the Mortgagee may at such time or times as the Mortgagee may deem necessary and without the concurrency of any Person, enter upon the Property and may make such arrangements for completing the construction, repairing or putting in order of the Mortgaged Premises, or for inspecting, taking care of, leasing, collecting the Rents of and managing generally the Property as the Mortgagee may deem expedient; all reasonable costs, charges and expenses, including allowances for the time and services of any employee of the Mortgagee or other Person appointed for the above purposes, together with interest thereon, at the Interest Rate, shall be added to the Loan Indebtedness hereby secured, shall be repaid by the Mortgagor to the Mortgagee forthwith, and until repaid shall be a charge upon the Property and the Mortgagee shall have the same rights and remedies to enforce payment thereof as it would have upon the occurrence of an Event of Default which is continuing;
- (c) the Mortgagee may send or employ an inspector or agent to inspect and report upon the value, state and condition of the Property, and a solicitor to examine and report upon the title to the same;
- (d) the Mortgagee or agent of the Mortgagee may enter into possession of the Property and whether in or out of possession collect the Rents and profits thereof, and make any demise or lease of the Property, or any part thereof, for such terms and periods and at such Rents as the Mortgagee shall think proper; and the power of sale hereunder may be exercised either before or after and subject to any such demise or lease;
- (e) it shall and may be lawful for and the Mortgagor does hereby grant full power, right and license to the Mortgagee to enter, seize and distrain upon the Property, or any part thereof, and by distress warrant to recover by way of rent reserved as in the case of demise of the Property or any part thereof, as much of the mortgage moneys as shall from time to time be or remain in arrears and unpaid, together with costs, charges and expenses attending such levy or distress, as in like cases of distress for rent;
- (f) the Mortgagee shall be entitled forthwith to take such proceedings to obtain repayment of the moneys and interest payable to the Mortgagee hereunder and to realize on its security under this Mortgage by foreclosing the same or by whatever other action it may by law be entitled to do, it being acknowledged that nothing herein shall limit such recourse to the Property only;
- (g) subject to applicable law, the Mortgagee shall be entitled to sell and dispose of the Property with or without entering into possession of the same and with or without

notice to the Mortgagor or any party interested in the Property and all remedies competent may be resorted to; and all the rights, powers and privileges granted to or conferred upon the Mortgagee under and by virtue of any statute or by this Mortgage may be exercised; and no want of notice or publication or any other defect, impropriety or irregularity shall invalidate any sale made or purporting to be made of the Property hereunder, and the Mortgagee may sell, transfer and convey any part of the Property on such terms of credit, or part cash and part credit, secured by contract or agreement for sale or mortgage, or otherwise, as shall in the opinion of the Mortgagee be most advantageous, and for such price as can reasonably be obtained therefor; and in the event of a sale on credit, or part cash and part credit, whether by way of contract for sale or by conveyance or transfer and mortgage, the Mortgagee is not to be accountable for or charged with any moneys until the same shall be actually received in cash; and the sales may be made from time to time of any portion or portions of the Property to satisfy interest or parts of the principal overdue, leaving the principal or parts thereof to run with interest payable as aforesaid; and the Mortgagee may make stipulations as to the title or evidences or commencement of title or otherwise as the Mortgagee shall deem proper; and the Mortgagee may buy in or rescind or vary any contract for sale of the Property and any resale thereof; and on any sale or release, the Mortgagee shall not be answerable for loss occasioned thereby; and for any of such purposes the Mortgagee may make and execute all agreements and assurances that the Mortgagee shall deem advisable or necessary; and in case any sale held by the Mortgagee under and by virtue of the laws of the Province of Ontario under the power of sale herein contained should prove abortive the Mortgagee may take foreclosure proceedings in respect of the Property in accordance with the provisions of the laws of the Province of Ontario; and in the event of any deficiency on account of the moneys secured by this Mortgage remaining due to the Mortgagee after realizing all the Property, then Mortgagor will pay to the Mortgagee on demand the amount of such deficiency with interest at the Interest Rate both before and after judgment; and in the exercise of any of the foregoing powers, the Mortgagor hereby appoints the Mortgagee the attorney of the Mortgagor for the purpose of making any agreements and assurances on behalf of the Mortgagor as the Mortgagee may deem necessary which power of attorney is coupled with an interest; and the proceeds of any sale hereunder shall be applied as above provided for or in payment of moneys payable under this Mortgage and costs on a solicitor and his own client basis, the balance, if any, to be paid to the Mortgagor;

- (h) the whole of the mortgage moneys shall, at the option of the Mortgagee, become due and payable;
- (i) the Mortgagee may exercise each of the foregoing powers without notice to the Mortgagor.

COVENANTOR MISREPRESENTATION

30. Notwithstanding any other provision in this Mortgage, the Mortgagee may demand repayment of all Loan Indebtedness and exercise all of its rights hereunder, including without limitation pursuant to Sections titled "**Receiver**" and "**Rights of Mortgagee**" if

any of the Covenantors, any agent of any of the Covenantors or any officers or director of any of the Covenantors shall have made any material misrepresentation in any of the Loan Documents.

ATTORNEY

31. As further assurance to the rights and remedies granted by the Mortgagor to the Mortgagee herein, the Mortgagor, as the registered owner of the Property hereby irrevocably appoints the Mortgagee on its own behalf or any receiver or manager or receiver and manager appointed by the Mortgagee attorney on behalf of the Mortgagor to sell, lease, mortgage, transfer or convey the Property in accordance with the provisions of this Mortgage and to execute all instruments, and do all acts, matters and things that may be necessary for carrying out the powers hereby given and for the recovery of all Rents and Lease Benefits and sums of money that may become or are now due or owing to the Mortgagor in respect of the Property, and for the enforcement of all contracts, covenants or conditions binding on any lessee or occupier of the Property or on any other Person in respect of it, and for the taking and maintaining possession of the Property, and for protecting it from waste, damage, or trespass, in all cases only following an Event of Default which is continuing. Such power of attorney is coupled with an interest.

JUDGMENT

32. The taking of a judgment on any of the covenants or agreements herein contained shall not operate as a merger thereof or affect the Mortgagee's rights to interest to the Maturity Date at the Interest Rate and at the times herein provided. Further, any and all such judgments shall provide for interest thereon to be computed at the Interest Rate and in the same manner as herein provided to the Maturity Date shall have been fully paid and satisfied and, without limiting the generality of the foregoing, the Mortgagee shall be entitled to receive interest at the Interest Rate to the Maturity Date on all moneys payable to the Mortgagee under this Mortgage, after any judgment has been rendered with respect to this Mortgage.

EXPENSES

33. All expenses, fees, charges or payments incurred, expended or paid by the Mortgagee, acting reasonably and without duplication, (whether with the knowledge, consent, concurrence or acquiescence of the Mortgagor or otherwise) with respect to the following matters:
- (a) all reasonable solicitors', inspectors', valuers' and surveyors' fees and expenses for drawing and registering this Mortgage and for examining the Property and the title thereto, and for making or maintaining this Mortgage a good and valid charge and mortgage (subject only to the Prior Permitted Encumbrances);
 - (b) all sums which the Mortgagee may advance for insurance premiums, Taxes, or rates;
 - (c) any unpaid amount due to the Mortgagee pursuant to the Guarantee;

- (d) all sums which the Mortgagee may expend in payment of prior liens, charges, encumbrances or claims charged or to be charged against the Property or on this Mortgage or against the Mortgagee in respect of this Mortgage;
- (e) all sums which the Mortgagee may expend in maintaining, repairing, restoring or completing the construction on the Property pursuant to the terms of this Mortgage;
- (f) the cost of inspecting, leasing, managing or improving the Property, including the price or value of any goods of any sort or description supplied for use on the Property pursuant to the terms of this Mortgage;
- (g) all sums paid to a receiver of the Property;
- (h) the cost of exercising or enforcing or attempting to exercise or enforce any right, power, remedy or purpose hereunder provided or implied, and including an allowance for the time, work and expenses of the Mortgagee or any agent or employee of the Mortgagee, for any purpose provided for herein; and
- (i) the Mortgagee's reasonable solicitors' costs as between solicitor and his own client incurred or paid by the Mortgagee as a result of any Event of Default, or of endeavouring to collect (with or without suit) any money payable hereunder, or of taking, recovering or keeping possession of the Property, and generally in any other proceedings, matter or thing taken or done to protect or realize this security or any other security for payment of the Loan Indebtedness and performance of the Loan Obligations;

together with interest thereon, at the Interest Rate, shall be added to the Loan Indebtedness hereby secured, shall be repaid by the Mortgagor to the Mortgagee forthwith, and until repaid shall be a charge upon the Property and the Mortgagee shall have the same rights and remedies to enforce payment thereof as it would have upon the occurrence of an Event of Default which is continuing.

COVENANTS AND REPRESENTATIONS

34. The Mortgagor:

- (a) further represents and warrants to the Mortgagee that:
 - (i) the Mortgagor:
 - (A) is a corporation incorporated, formed and existing under the laws of its jurisdiction of incorporation;
 - (B) has the legal right and all necessary corporate or other power and authority to own its assets, possess a freehold interest in the Property, and carry on its business in all material respects; and
 - (C) is duly qualified, licensed or registered to carry on business under the laws applicable to it in all jurisdictions where it conducts business, except where failure to be so qualified, licensed or

registered has not and is not reasonably likely to have a Material Adverse Effect;

- (ii) the Mortgagor has all requisite corporate power and authority to enter into and perform its obligations under this Mortgage and the other Loan Documents, and to do all acts and things and execute and deliver all other documents and instruments as are required hereunder and thereunder to be done, observed or performed by it in accordance with the terms hereof and thereof;
- (iii) the execution and delivery by the Mortgagor, and the performance by it of its obligations under, and compliance with the terms, conditions and provisions of, this Mortgage and the other Loan Documents will not conflict with or result in a breach of any of the terms, conditions or provisions of:
 - (A) its articles, by-laws, shareholders' agreements or other organizational documents; as the case may be;
 - (B) any applicable laws;
 - (C) any material contracts, material authorizations or material contractual restriction binding on or affecting it or its assets, including without limitation, the Property; or
 - (D) any material judgment, injunction, determination or award which is binding on it in each such case, except to the extent that such breach has not and is not reasonably likely to have a Material Adverse Effect;
- (iv) the execution and delivery by the Mortgagor of this Mortgage and the other Loan Documents, and the performance by it of its Loan Obligations have been duly authorized by all necessary corporate or other action including, without limitation, the obtaining of all necessary partner, shareholder or other material and relevant consents. No authorization, consent, approval, registration, qualification, designation, declaration or filing with any Governmental Authority, or other Person, is or was necessary in connection with the execution, delivery and performance of the Mortgagor's obligations under this Mortgage the other Loan Documents, except where failure to obtain same would not have or be reasonably likely to have a Material Adverse Effect;
- (v) this Mortgage and the other Loan Documents have been duly executed and delivered, as the case may be, by the Mortgagor, and constitutes a legal, valid and binding obligation, enforceable against it in accordance with its terms (except as such enforceability may be limited by the availability of equitable remedies and the effect of bankruptcy, insolvency or similar laws affecting the enforcement of credit's rights generally), is (or will be immediately upon the execution thereof by such Person) in full force and effect, and the Mortgagor has performed and complied in all material

respects with all the terms, provisions, agreements and conditions set forth herein and therein and required to be performed or complied with by the Mortgagor;

- (vi) the Mortgagor is not a non-resident within the meaning of the *Income Tax Act* (Canada);
- (vii) there is not now pending or, to the knowledge of the Mortgagor, threatened in writing, against the Mortgagor, any litigation, action, suit, investigation (to the knowledge of the Mortgagor) or other proceeding by or before any Governmental Authority or before any arbitrator which has had or is reasonably likely to have a Material Adverse Effect;
- (viii) as of the date hereof, the written information heretofore supplied by any of the Covenantors (other than information or reports prepared by third parties) to the Mortgagee is true and accurate in all material respects as at the date thereof;
- (ix) all financial statements delivered to the Mortgagee as of the date hereof pursuant to Section 46 present fairly and in all material respects the financial position of any of the Covenantors as of the date thereof and for the fiscal years or financial quarters, as the case may be, then ended;
- (x) since the later of the date hereof and the date of the most recent financial statements delivered to the Mortgagee, there has been no change regarding the financial condition or operations, of any of the Covenantors as reflected in such financial statements or Personal net worth statements, as applicable which has had or is reasonably likely to have a Material Adverse Effect;
- (xi) there is no Event of Default under this Mortgage, nor has the Mortgagor done or omitted to do anything which constitutes an Event of Default which has not been waived or cured. None of the Covenantors is in default under any agreement, guarantee, indenture or instrument to which it is a party or by which it is bound, the breach of which has had or is reasonably likely to have a Material Adverse Effect;
- (xii) as of the date hereof, there are no outstanding judgments, orders, writs, injunctions or decrees that have not been stayed or of which enforcement has not been suspended, against the Mortgagor or any of its assets, including without limitation the Property, which would reasonably be expected to result in a Material Adverse Effect regarding the financial condition or operations of the Mortgagor;
- (xiii) the Mortgagor is the legal owner of a freehold interest in the Property with good and marketable title thereto, and any other real and personal property of the Mortgagor of any nature which is part of the Property, in each case free and clear of all encumbrances, except Permitted Encumbrances, and no Person has any agreement or right to acquire an interest in the Property

except as previously disclosed to the Mortgagee in writing by the Mortgagor or permitted in connection with the Permitted Encumbrances;

- (xiv) the Mortgagor has not received notice of any proposed rezoning of all or any part of the Property which has had or is reasonably likely to have a Material Adverse Effect;
 - (xv) the Mortgagor has not received notice of any expropriation of all or any part of the Property;
 - (xvi) the Mortgagor has the right to mortgage the Property;
 - (xvii) upon the enforcement of its remedies under this Mortgage the Mortgagee shall have quiet possession of the Property, free from all encumbrances, other than Permitted Encumbrances;
 - (xviii) the Mortgagor, and the operation of its business and assets, including without limitation, the Property, are in compliance in all material respects with all applicable laws (including any environmental laws), except where any non-compliance is not reasonably likely to have a Material Adverse Effect; and
 - (xix) the Mortgagor has filed all tax returns which are required to be filed, other than such tax returns the failure of which to file has had or is reasonably likely to have a Material Adverse Effect, and has paid all Taxes, interest and penalties, if any, which have become due pursuant to such returns or pursuant to any assessment received by it and adequate provision for payment has been made for Taxes not yet due except any such payment of which the concerned party is contesting in good faith by appropriate proceedings and for which appropriate reserves have been provided on its books and as to which no foreclosure, distraint, seizure, attachment, sale or other similar proceedings have been commenced or the non-payment of which would not reasonable be excepted to result in a Material Adverse Effect regarding the financial condition or operations of the Mortgagor;
- (b) to the extent within the control of the Mortgagor, covenants to cause the forgoing representations and warranties to be true and correct in all material respects until the Loan Indebtedness is repaid in full and the Loan Obligations are fully performed;
 - (c) acknowledges and agrees that all representations and warranties of the Mortgagor made in this Mortgage or in any of the other Loan Documents are material, shall survive and shall not merge upon the execution and delivery of this Mortgage and shall continue in full force and effect. The Mortgagee shall be deemed to have relied upon such representations and warranties notwithstanding any investigation made by or on behalf of the Mortgagee at any time;
 - (d) shall not, at any time prior to the repayment in full of the Loan Indebtedness and the performance of all of the Loan Obligations:

- (i) repay any loans (principal or interest) to;
- (ii) redeem or purchase any shares or units or partnership interests held by or on behalf of;
- (iii) pay any compensation, fee or other amount to; or
- (iv) pay any distributions or dividends or return on partnership or shareholder investment to,

in each case, any of the Covenantors or any other shareholder, unitholder or partner of any Covenantor, or any other Person not at arms-length to any of the foregoing;

- (e) acknowledges and agrees that any third party property manager of the Property and each property management agreement will be subject to the prior written approval of the Mortgagee, acting reasonably; and
- (f) acknowledges and agrees that each new Lease of the Property, including each renewal or extension of an existing Lease (other than any extension or renewal of an existing Lease which is exercised pursuant to, and the terms of which are governed by, such existing Lease), must:
 - (i) be a commercially reasonable arm's length transaction made in the ordinary course of business and in accordance with prudent property management and leasing standards and practices; and
 - (ii) provide for rental rates and other terms and conditions consistent with prevailing market rates, terms and conditions.

EXPROPRIATION

35. Subject to the rights of creditors of the Mortgagor in accordance with Prior Permitted Encumbrances, the Mortgagor hereby assigns to the Mortgagee, that portion of any proceeds which may become due and payable to the Mortgagor by an expropriating authority upon an expropriation of the Property or the proceeds of any condemnation, eminent domain or like proceeding or the sale in lieu of or in reasonable anticipation thereof of the whole or any part of the Property or any portion thereof, not to exceed the balance outstanding under the Mortgage, provided that the Mortgagee shall permit the Mortgagor to use such portion of any proceeds as reasonably necessary to pay the cost to repair any damage resulting from such expropriation. The Mortgagor shall forward to the Mortgagee, copies of any documentation relating to an expropriation or a proposed expropriation of the Property or any portion thereof, forthwith upon receipt of the said documentation by it and shall execute and deliver any further or additional documentation which the Mortgagee in its sole discretion deems necessary to effect the above assignment or which is requested by the expropriating authority. Notwithstanding anything to the contrary contained herein, if the Mortgagor or the Mortgagee receives a notice of intention to expropriate in relation to the Property, or any portion thereof, that has had or is reasonably likely to have a Material Adverse Effect, at the option of the Mortgagee, the whole of the outstanding balance secured under this Mortgage at the date of the expropriation, shall immediately

become due and payable in like manner and to all intents and purposes as if the time for payment of the said balance had fully come and expired. If any or all of the Property is expropriated, it is agreed that the proceeds from any such expropriation up to the amount outstanding under this Mortgage shall be paid directly to the Mortgagee in priority to the claims of any other party, except such creditors of the Mortgagor and other parties with priority to collect such proceeds pursuant to any Prior Permitted Encumbrances. Service of a copy of this Mortgage on the expropriating authority shall be sufficient authority for the expropriating authority to deliver proceeds to the Mortgagee, in accordance with the terms of the assignment contained herein.

PERMITTED ENCUMBRANCES AND OTHER OBLIGATIONS

36. The Mortgagor hereby covenants to perform and observe and satisfy all the terms, covenants and conditions to be performed and observed by the Mortgagor under the terms of any Prior Permitted Encumbrances and the Leases (hereinafter called the "**Other Obligations**"). It is expressly agreed and understood by the Mortgagor that in the event of default by the Mortgagor under any of the terms of any Other Obligations, beyond any applicable notice or cure periods, then at the option of the Mortgagee an Event of Default shall have occurred hereunder. The Mortgagee may at its option make any payment or cure any default under the any Prior Permitted Encumbrance and any amount or amounts so paid together with all costs, charges, expenses and outlays of the Mortgagee thereby incurred together with interest thereon at the Interest Rate shall be added to the Loan Indebtedness hereby secured, shall be repaid by the Mortgagor to the Mortgagee forthwith, and until repaid shall be a charge upon the Property and the Mortgagee shall have the same rights and remedies to enforce payment thereof as it would have upon the occurrence of an Event of Default which is continuing.

SEVERABILITY

37. In the event any Section or part thereof or any Section or part thereof is invalid and not enforceable for any reason, then such Section or part thereof or such Section or part thereof shall be severable from this Mortgage and not affect the validity or enforceability of any other part of this Mortgage.

SUCCESSORS AND ASSIGNS

38. When the context makes it possible, the word "**Mortgagee**" wherever it occurs in this Mortgage, shall include the successors and assigns of the Mortgagee, and the word "**Mortgagor**" shall include heirs, executors, administrators, successors and permitted assigns of the Mortgagor; and that words in the singular include the plural, and that words in plural include the singular, and words importing the masculine gender include the feminine; and that if there is more than one entity comprising the Mortgagor all covenants herein contained and implied are to be construed as joint and several; and that heirs, executors, administrators, successors and assigns of any party executing this Mortgage are jointly and severally bound by the covenants, provisos and agreements herein contained or implied. The Documents, including without limitation this Mortgage, together with the Loan Indebtedness and the Loan Obligations may be assigned or participated by the Mortgagee (and its successors and assigns), in accordance with and subject to the terms of the Commitment Letter.

DISCHARGE

39. The Mortgagee shall upon payment and performance of all indebtedness and obligations secured hereby in full deliver an executed discharge of this Mortgage; it being agreed that the Mortgagor's solicitor shall be responsible for preparing the mortgage discharge document for review by the Mortgagee and its counsel at least seven (7) days prior to payment, and interest as aforesaid shall continue to run and accrue until actual payment in full has been received by the Mortgagee; and all reasonable legal and other expenses and Taxes thereon, if any, for the preparation and execution of such discharge shall be borne by the Mortgagor.

LAW

40. This Mortgage is made pursuant to the *Land Titles Act* (Ontario) and any amendments thereto.

COMMITMENT LETTER

41. The parties agree that the accepted terms and conditions of the Commitment Letter, shall survive the initial advance of monies by the Mortgagee to the Mortgagor as contemplated hereunder and continue to be in full force and effect after said initial advance. In the event there is a direct conflict between the terms and conditions of this Mortgage and the Commitment Letter, then the Commitment Letter shall prevail to the extent necessary to resolve the conflict. In the event there is a direct conflict between the terms and conditions of this Mortgage and any other Loan Document (other than the Commitment Letter), the terms and conditions of this Mortgage shall prevail to the extent necessary to resolve the conflict.

HAZARDOUS MATERIALS

42. The Mortgagor,
- (a) except as disclosed to the Mortgagee prior to the date hereof, has not nor, to the best knowledge of the Mortgagor, has any other Person ever caused or permitted any hazardous materials to be placed, held, located or disposed of on, under or at the Property and that its business and assets are operated in compliance with applicable laws intended to protect the environment (including, without limitation, laws respecting the disposal or emission of hazardous materials) and that no enforcement actions in respect thereof are threatened or pending.
 - (b) covenants and agrees that it will at all times during the continuance of this Mortgage, operate the Property in compliance with applicable laws intended to protect the environment (including, without limitation, laws respecting the disposal or emission of hazardous materials) and shall, subject to the rights of tenants under the Leases, permit the Mortgagee to conduct inspections and appraisals of all or any of its records, business and assets at any time or from time to time upon reasonable prior notice to ensure such compliance.

- (c) in addition to the representations and warranties contained in Section 34, hereby represents, warrants and agrees that, except as disclosed to the Mortgagee prior to the date hereof
- (i) to the best of the knowledge of the Mortgagor, the condition and use of the Property is, and will continue to be in compliance with all applicable environmental laws and standards; all necessary licenses and permits relating to the release of contaminants, production of dangerous materials and carrying on of hazardous activities have been obtained and are being complied with; there are no outstanding orders against the Mortgagor from any Governmental Authority responsible for protecting the environment;
 - (ii) to the best of the knowledge of the Mortgagor, the Property is not being subjected to environmental damage or contamination and to the best of the Mortgagor's knowledge, the Property incurred no such damage or contamination prior to the Mortgagor's control;
 - (iii) the Mortgagor will use commercially reasonable efforts to use the Property and conduct its business thereon so as not to cause environmental damage and that the use of the Property will not change without the Mortgagee's approval, acting reasonably;
 - (iv) to the best of the knowledge of the Mortgagor, the terms of any past credit arrangement have not been altered, cancelled or not renewed due to environmental risk considerations;
 - (v) all legally required remedial action will be taken with respect to violations of environmental laws, and spills or other contaminations;
 - (vi) the Mortgagor will give notice to the Mortgagee of any contamination of which the Mortgagor has or acquires knowledge of, or any pending or threatened government enforcement action or civil suit arising out of alleged environmental damage of which the Mortgagor has or acquires knowledge of;
 - (vii) in accordance with Section 11 above, the Mortgagor will permit the Mortgagee and its agents to enter onto the Property at any time to conduct an environmental inspection and to permit the Mortgagee to take such action as it deems reasonably necessary to remedy any environmental damage or breach of law which the Mortgagor fails to take, subject to the rights of tenants under the Leases;
 - (viii) the Mortgagor will provide copies of its own internal/external environmental audits to the Mortgagee upon request;
 - (ix) subject to the terms of the existing Leases, the Mortgagor will use commercially reasonable efforts to cause any other occupants or Persons in control of the Property to comply with the foregoing covenants;

- (x) the Mortgagor will defend and indemnify the Mortgagee, its directors, officers, employees and agents against all costs, etc., arising out of any environmental damage caused by the Mortgagor's activities or by contamination of or from the Property (unless caused by the Mortgagee or those for whom in law it is responsible); and
- (xi) if the Mortgagor fails to perform any of the foregoing covenants beyond any applicable notice or cure periods, the Mortgagee may do so and any money expended by the Mortgagee shall be paid by the Mortgagor out of any funds coming into the Mortgagee's possession in priority to the Loan.

DUE ON SALE

43. The Loan Indebtedness shall, at the election of the Mortgagee, immediately become due and payable in full without notice by nor demand from the Mortgagee if the Property or any part thereof or interest therein is, without the prior consent in writing of the Mortgagee sold, transferred, conveyed, foreclosed, exchanged, assigned, mortgaged, or otherwise disposed of, or if the Mortgagor enters into an agreement to effect any of the foregoing whether by registered or unregistered instrument and whether for valuable or nominal consideration (and if the Mortgagor is a corporation, any change in Control of the Mortgagor or any other Covenantor shall constitute a default under this Section 43), in all cases except as specifically permitted in this Mortgage or in the Commitment Letter; provided however that nothing herein shall be construed as permitting the Mortgagor to prepay this Mortgage in whole or in part; and provided further that the acceptance by the Mortgagee of any instalment payment or other payment under this Mortgage from any entity other than the Mortgagor shall not constitute a waiver by the Mortgagee of its rights under this Section 43, nor a consent by the Mortgagee of any such sale or disposal of the Property as above described.

SUBSEQUENT FINANCING

44. The Loan Indebtedness shall, at the election of the Mortgagee, become due and payable in full if the Property or any part thereof or interest therein is, without the prior consent in writing of the Mortgagee acting reasonably, mortgaged or similarly charged, except as may be specifically permitted in this Mortgage, the Commitment Letter or under a Permitted Encumbrance; provided however that nothing herein shall be construed as permitting the Mortgagor to repay this Mortgage in whole or in part.

PROHIBITED BUSINESSES

45. The Mortgagor agrees not to operate, nor allow any tenant to operate a business on the Property that:
- (a) is sexually exploitive or that is inconsistent with generally accepted community standards of conduct and propriety, including those that feature sexually explicit entertainment, products or services; or
 - (b) are engaged in or associated with illegal activities.

FINANCIAL STATEMENTS AND REPORTS

46. The Mortgagor shall deliver or cause to be delivered the following documentation to the Mortgagee:
- (a) any and all insurance certificate renewals and/or amendments within ten (10) business days of the issuance thereof. In the event of any change to the insurance held by the Mortgagor, the Mortgagee may, in its unfettered discretion, require its insurance consultant to conduct an insurance review at the Mortgagor's expense;
 - (b) property tax statements supported by proof of payment on an annual basis or as otherwise requested by the Mortgagee from time to time with respect to the Property;
 - (c) each year, or more often if requested by the Mortgagee, within ninety (90) days of the Mortgagor's fiscal year end, financial statements of the Mortgagor including a balance sheet and supporting schedules, a detailed statement of income and expenditures and supporting schedules, and a statement of change in cash flow; and
 - (d) at the Mortgagee's request from time to time, the Mortgagor shall provide the Mortgagee with any other relevant updates regarding the Project.

BENEFIT OF EASEMENTS

47. As additional security for the indebtedness and other obligations secured hereunder and interest thereon and the due performance of the Mortgagor's obligations hereunder and under any collateral security the Mortgagor hereby assigns, transfers, mortgages, charges and sets over to and in favour of the Mortgagee as and by way of a specific assignment, mortgage and charge all of the right, title and interest of the Mortgagor in and with respect to any and all easements, restrictive covenants, rights of way, party wall agreements and encroachment agreements benefiting the Property (the "**Title Agreements**") and all of the benefit, power and advantage of the Mortgagor to be derived therefrom (including without limitation the benefit of any positive covenants) and otherwise to enforce the rights of the Mortgagor under the Title Agreements in the name of the Mortgagor. Nothing herein contained shall render the Mortgagee liable to any Person for the fulfilment or non-fulfilment of the obligations covered in any of the Title Agreements, including, but not limited to, the payment of any moneys thereunder or in respect thereto and the Mortgagor hereby indemnifies and agrees to save and hold harmless the Mortgagee from and against any and all claims, demands, actions, causes of action, losses, suits, damages and costs whatsoever arising directly or indirectly from or out of any of the Title Agreements. The Mortgagor covenants and agrees with the Mortgagee that the Mortgagor shall not surrender, alter, amend or modify any of the Title Agreements or any of the terms or conditions thereof except with the prior written consent of the Mortgagee or as required to complete the Project, if applicable, as determined by the Mortgagor, acting as a prudent owner.

INDEMNITY

48. The Mortgagor shall indemnify and save harmless the Mortgagee and its officers, agents, trustees, employees, contractors, licensees or invitees from and against any and all losses, damages, injuries, expenses, suits, actions, claims and demands of every nature whatsoever in connection with any breach or default by the Mortgagor under this Mortgage and any of the other Loan Documents.

GENERAL

49. This Mortgage shall be construed in accordance with and governed under the laws of the Province of Ontario and the federal laws of Canada applicable therein.
50. The Mortgagor agrees with the Mortgagee as follows:
- (a) to comply with the terms and conditions of this Mortgage and the other Loan Documents at all times;
 - (b) to maintain the Property in a sound state of repair at all times as would other prudent owners of similar property;
 - (c) to allow the Mortgagee and its appointees to have access to the property at all reasonable times upon reasonable prior notice, subject to the rights of tenants at the Property; and
 - (d) at the Mortgagee's request, acting reasonably, to promptly deliver or cause to be delivered to the Mortgagee promptly such information about the financial condition and operation with respect to the Property, as the Mortgagee may request from time to time.
51. Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Commitment Letter.
52. Notwithstanding anything in this Mortgage, in dealing with enforcing and realizing on this Mortgage, the Mortgagee shall not claim hereunder any greater amount in the aggregate than the amounts advanced by the Mortgagee that remain unpaid, together with all accrued and unpaid interest, and any other amounts unpaid hereunder.

-- signatures follow on next page --

IN WITNESS WHEREOF the Mortgagor has hereunto affixed its corporate seal attested to by the duly authorized officers in that behalf this ____ day of February, 2024.

**688 SOUTHDOWN GP INC., in its capacity
as general partner for and on behalf of 688
SOUTHDOWN LP**

Per: _____
Name:
Title:

SCHEDULE "A"

DESCRIPTION OF THE LANDS

PIN: 13493-0044 (LT)

PT LT 31 CON 3 SDS TORONTO; PT LT 32 CON 3 SDSTORONTO PTS 1 TO 6, 8,
43R13084; S/T TT129899; S/T TT103210, TT103804, TT153650, VS163947, VS42085,
VS58563 MISSISSAUGA

Royal Windsor

<p>[REDACTED]</p>	<p>[REDACTED]</p>
<p>[REDACTED]</p>	<ul style="list-style-type: none">■ [REDACTED]■ [REDACTED]■ [REDACTED] <p>[REDACTED]</p>

**SCHEDULE G
STALKING HORSE QUALIFYING REQUIREMENTS**

<p>[REDACTED]</p>	<p>[REDACTED]</p>
<p>[REDACTED]</p>	<p>[REDACTED]</p>
<p>[REDACTED]</p>	<p>[REDACTED]</p>
<p>[REDACTED]</p>	<p>[REDACTED]</p>
<p>[REDACTED]</p>	<p>[REDACTED]</p>

<p>[REDACTED]</p>	<p>[REDACTED]</p>
<p>[REDACTED]</p>	<p>[REDACTED]</p> <ul style="list-style-type: none">■ [REDACTED]■ [REDACTED]■ [REDACTED]■ [REDACTED] <p>[REDACTED]</p> <ul style="list-style-type: none">■ [REDACTED]■ [REDACTED]

[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]

THIS IS **EXHIBIT "C"** REFERRED TO IN THE AFFIDAVIT OF
DANIEL POLLACK, SWORN BEFORE ME THIS
23rd DAY OF APRIL, 2024.



Milan Singh-Cheema
A Commissioner for taking Affidavits
(or as may be)

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

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

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: 759 WINSTON CHURCHILL L.P.

FILE CURRENCY: April 17, 2024

RESPONSE CONTAINS: APPROXIMATELY 1 FAMILIES and 20 PAGES.

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.

THE ABOVE REPORT HAS BEEN CREATED BASED ON THE DATA PROVIDED BY
THE PERSONAL PROPERTY REGISTRATION BRANCH, MINISTRY OF CONSUMER
AND BUSINESS SERVICES, GOVERNMENT OF ONTARIO. NO LIABILITY IS
UNDERTAKEN REGARDING ITS CORRECTNESS, COMPLETENESS, OR THE
INTERPRETATION AND USE THAT ARE MADE OF IT.

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: 759 WINSTON CHURCHILL L.P.

FILE CURRENCY: April 17, 2024

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 1 OF 1 ENQUIRY PAGE : 1 OF 20

SEARCH : BD : 759 WINSTON CHURCHILL L.P.

00 FILE NUMBER : 765542457 EXPIRY DATE : 08SEP 2027 STATUS :
01 CAUTION FILING : PAGE : 001 OF 7 MV SCHEDULE ATTACHED :
REG NUM : 20200908 1636 9234 3143 REG TYP: P PPSA REG PERIOD: 5
02 IND DOB : IND NAME:
03 BUS NAME: 759 WINSTON CHURCHILL L.P.
OCN :
04 ADDRESS : 66 WELLINGTON STREET WEST, SUITE 5300
CITY : TORONTO PROV: ON POSTAL CODE: M5K 1E6
05 IND DOB : IND NAME:
06 BUS NAME: 759 WINSTON CHURCHILL GP INC.
OCN :
07 ADDRESS : 66 WELLINGTON STREET WEST, SUITE 5300
CITY : TORONTO PROV: ON POSTAL CODE: M5K 1E6

08 SECURED PARTY/LIEN CLAIMANT :

KINGSETT MORTGAGE CORPORATION

09 ADDRESS : SCOTIA PLAZA, 40 KING ST WEST, STE 3700
CITY : TORONTO PROV: ON POSTAL CODE: M5H 3Y2
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
10 X X X X X
YEAR MAKE MODEL V.I.N.
11
12

GENERAL COLLATERAL DESCRIPTION

13 ALL OF THE DEBTORS' PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY
14 LOCATED AT, RELATING TO, ARISING FROM OR USED IN CONNECTION WITH, OR
15 WHICH IS NECESSARY TO THE USE AND OPERATION OF THE PROPERTY
16 AGENT: BENNETT JONES LLP (59445.57/O'GRADY/JS)
17 ADDRESS : 3400-1 FIRST CANADIAN PLACE
CITY : TORONTO PROV: ON POSTAL CODE: M5X 1A4

CONTINUED

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

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: 759 WINSTON CHURCHILL L.P.

FILE CURRENCY: April 17, 2024

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 1 OF 1 ENQUIRY PAGE : 2 OF 20

SEARCH : BD : 759 WINSTON CHURCHILL L.P.

00 FILE NUMBER : 765542457 EXPIRY DATE : 08SEP 2027 STATUS :
01 CAUTION FILING : PAGE : 002 OF 7 MV SCHEDULE ATTACHED :
REG NUM : 20200908 1636 9234 3143 REG TYP: REG PERIOD:
02 IND DOB : IND NAME:
03 BUS NAME:
OCN :
04 ADDRESS :
CITY : PROV: POSTAL CODE:
05 IND DOB : IND NAME:
06 BUS NAME:
OCN :
07 ADDRESS :
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS :
CITY : PROV: POSTAL CODE:
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
10
YEAR MAKE MODEL V.I.N.
11
12

GENERAL COLLATERAL DESCRIPTION

13 MUNICIPALLY KNOWN AS 759 WINSTON CHURCHILL BOULEVARD, MISSISSAUGA,
14 ONTARIO, AND LEGALLY IDENTIFIED AS PIN NO. 13493-0203 (LT), PART OF
15 LOT 35, CONCESSION 3, SOUTH OF DUNDAS STREET DESIGNATED AS PART 1,
16 AGENT:

17 ADDRESS :
CITY : PROV: POSTAL CODE:

CONTINUED

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

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: 759 WINSTON CHURCHILL L.P.

FILE CURRENCY: April 17, 2024

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 1 OF 1 ENQUIRY PAGE : 3 OF 20

SEARCH : BD : 759 WINSTON CHURCHILL L.P.

00 FILE NUMBER : 765542457 EXPIRY DATE : 08SEP 2027 STATUS :
01 CAUTION FILING : PAGE : 003 OF 7 MV SCHEDULE ATTACHED :
REG NUM : 20200908 1636 9234 3143 REG TYP: REG PERIOD:
02 IND DOB : IND NAME:
03 BUS NAME:
OCN :
04 ADDRESS :
CITY : PROV: POSTAL CODE:
05 IND DOB : IND NAME:
06 BUS NAME:
OCN :
07 ADDRESS :
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS :
CITY : PROV: POSTAL CODE:
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
10
YEAR MAKE MODEL V.I.N.
11
12

GENERAL COLLATERAL DESCRIPTION

13 PLAN 43R-38482, CITY OF MISSISSAUGA AND PIN NO. 13493-0204 (LT), PART
14 OF LOT 35, CONCESSION 3, SOUTH OF DUNDAS STREET DESIGNATED AS PART 2
15 PLAN 43R38482, T/W EASEMENT OVER PART OF LOT 35, CONCESSION 3, SOUTH
16 AGENT:
17 ADDRESS :
CITY : PROV: POSTAL CODE:

CONTINUED

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

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: 759 WINSTON CHURCHILL L.P.

FILE CURRENCY: April 17, 2024

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 1 OF 1 ENQUIRY PAGE : 4 OF 20

SEARCH : BD : 759 WINSTON CHURCHILL L.P.

00 FILE NUMBER : 765542457 EXPIRY DATE : 08SEP 2027 STATUS :
01 CAUTION FILING : PAGE : 004 OF 7 MV SCHEDULE ATTACHED :
REG NUM : 20200908 1636 9234 3143 REG TYP: REG PERIOD:
02 IND DOB : IND NAME:
03 BUS NAME:
OCN :
04 ADDRESS :
CITY : PROV: POSTAL CODE:
05 IND DOB : IND NAME:
06 BUS NAME:
OCN :
07 ADDRESS :
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS :
CITY : PROV: POSTAL CODE:
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
10
YEAR MAKE MODEL V.I.N.
11
12

GENERAL COLLATERAL DESCRIPTION

13 OF DUNDAS STREET, DESIGNATED AS PART 3 PLAN 43R38482 AS IN PR782354.

14 T/W EASEMENT OVER PART OF LOT 35, CONCESSION 3, SOUTH OF DUNDAS

15 STREET, DESIGNATED AS PART 4 PLAN 43R38482 AS IN PR1663804. T/W

16 AGENT:

17 ADDRESS :

CITY : PROV: POSTAL CODE:

CONTINUED

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

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: 759 WINSTON CHURCHILL L.P.

FILE CURRENCY: April 17, 2024

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 1 OF 1 ENQUIRY PAGE : 5 OF 20

SEARCH : BD : 759 WINSTON CHURCHILL L.P.

00 FILE NUMBER : 765542457 EXPIRY DATE : 08SEP 2027 STATUS :
01 CAUTION FILING : PAGE : 005 OF 7 MV SCHEDULE ATTACHED :
REG NUM : 20200908 1636 9234 3143 REG TYP: REG PERIOD:
02 IND DOB : IND NAME:
03 BUS NAME:
OCN :
04 ADDRESS :
CITY : PROV: POSTAL CODE:
05 IND DOB : IND NAME:
06 BUS NAME:
OCN :
07 ADDRESS :
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS :
CITY : PROV: POSTAL CODE:
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
10
YEAR MAKE MODEL V.I.N.
11
12

GENERAL COLLATERAL DESCRIPTION

13 EASEMENT OVER PART OF LOT 35, CONCESSION 3, SOUTH OF DUNDAS STREET,
14 DESIGNATED AS PART 5 PLAN 43R38482 AS IN PR1662397. T/W EASEMENT OVER
15 PART OF LOT 35, CONCESSION 2, SOUTH OF DUNDAS STREET, DESIGNATED AS
16 AGENT:

17 ADDRESS :
CITY : PROV: POSTAL CODE:

CONTINUED

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

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: 759 WINSTON CHURCHILL L.P.

FILE CURRENCY: April 17, 2024

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 1 OF 1 ENQUIRY PAGE : 6 OF 20

SEARCH : BD : 759 WINSTON CHURCHILL L.P.

00 FILE NUMBER : 765542457 EXPIRY DATE : 08SEP 2027 STATUS :
01 CAUTION FILING : PAGE : 006 OF 7 MV SCHEDULE ATTACHED :
REG NUM : 20200908 1636 9234 3143 REG TYP: REG PERIOD:
02 IND DOB : IND NAME:
03 BUS NAME:
OCN :
04 ADDRESS :
CITY : PROV: POSTAL CODE:
05 IND DOB : IND NAME:
06 BUS NAME:
OCN :
07 ADDRESS :
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS :
CITY : PROV: POSTAL CODE:
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
10
YEAR MAKE MODEL V.I.N.
11
12

GENERAL COLLATERAL DESCRIPTION

13 PART 6 PLAN 43R38482 AS IN PR782354. T/W EASEMENT OVER PART OF LOT
14 35, CONCESSION 2, SOUTH OF DUNDAS STREET, DESIGNATED AS PART 7 PLAN
15 43R38482 AS IN PR823503. T/W EASEMENT OVER PART OF LOT 34, CONCESSION
16 AGENT:
17 ADDRESS :
CITY : PROV: POSTAL CODE:

CONTINUED

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

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: 759 WINSTON CHURCHILL L.P.

FILE CURRENCY: April 17, 2024

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 1 OF 1 ENQUIRY PAGE : 7 OF 20

SEARCH : BD : 759 WINSTON CHURCHILL L.P.

00 FILE NUMBER : 765542457 EXPIRY DATE : 08SEP 2027 STATUS :
01 CAUTION FILING : PAGE : 007 OF 7 MV SCHEDULE ATTACHED :
REG NUM : 20200908 1636 9234 3143 REG TYP: REG PERIOD:
02 IND DOB : IND NAME:
03 BUS NAME:
OCN :
04 ADDRESS :
CITY : PROV: POSTAL CODE:
05 IND DOB : IND NAME:
06 BUS NAME:
OCN :
07 ADDRESS :
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS :
CITY : PROV: POSTAL CODE:
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
10
YEAR MAKE MODEL V.I.N.
11
12

GENERAL COLLATERAL DESCRIPTION

13 3, SOUTH OF DUNDAS STREET, DESIGNATED AS PART 8 PLAN 43R38482 AS IN
14 PR896377 AND PR1021917, CITY OF MISSISSAUGA AND ALL PROCEEDS
15 THEREFROM.

16 AGENT:

17 ADDRESS :
CITY : PROV: POSTAL CODE:

CONTINUED

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

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: 759 WINSTON CHURCHILL L.P.

FILE CURRENCY: April 17, 2024

2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

FAMILY : 1 OF 1 ENQUIRY PAGE : 8 OF 20

SEARCH : BD : 759 WINSTON CHURCHILL L.P.

FILE NUMBER 765542457

PAGE TOT REGISTRATION NUM REG TYPE
01 CAUTION : 001 OF 12 MV SCHED: 20220215 1455 9234 1423

21 REFERENCE FILE NUMBER : 765542457

22 AMEND PAGE: NO PAGE: X CHANGE: A AMNDMNT REN YEARS: CORR PER:

23 REFERENCE DEBTOR/ IND NAME:

24 TRANSFEROR: BUS NAME: 759 WINSTON CHURCHILL L.P.

25 OTHER CHANGE:

26 REASON: TO AMEND THE GENERAL COLLATERAL

27 /DESCR:

28 :

02/05 IND/TRANSFeree:

03/06 BUS NAME/TRFEE:

OCN:

04/07 ADDRESS:

CITY: PROV: POSTAL CODE:

29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :

CITY : PROV : POSTAL CODE :

CONS. MV DATE OF NO FIXED

GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

10

11

12

13 ALL OF THE DEBTORS' PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY

14 LOCATED AT, RELATING TO, ARISING FROM OR USED IN CONNECTION WITH, OR

15 WHICH IS NECESSARY TO THE USE AND OPERATION OF THE PROPERTY

16 NAME : BENNETT JONES LLP (O'GRADY/59445-83/OD)

17 ADDRESS : 3400-1 FIRST CANADIAN PLACE

CITY : TORONTO PROV : ON POSTAL CODE : M5X 1A4

CONTINUED

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

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: 759 WINSTON CHURCHILL L.P.

FILE CURRENCY: April 17, 2024

2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

FAMILY : 1 OF 1 ENQUIRY PAGE : 9 OF 20

SEARCH : BD : 759 WINSTON CHURCHILL L.P.

FILE NUMBER 765542457

PAGE TOT REGISTRATION NUM REG TYPE
01 CAUTION : 002 OF 12 MV SCHED: 20220215 1455 9234 1423

21 REFERENCE FILE NUMBER : 765542457

22 AMEND PAGE: NO PAGE: CHANGE: REN YEARS: CORR PER:

23 REFERENCE DEBTOR/ IND NAME:

24 TRANSFEROR: BUS NAME:

25 OTHER CHANGE:

26 REASON:

27 /DESCR:

28 :

02/05 IND/TRANSFEE:

03/06 BUS NAME/TRFEE:

OCN:

04/07 ADDRESS:

CITY: PROV: POSTAL CODE:

29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :

CITY : PROV : POSTAL CODE :

CONS. MV DATE OF NO FIXED

GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

10

11

12

13 MUNICIPALLY KNOWN AS 759 WINSTON CHURCHILL BOULEVARD, MISSISSAUGA,

14 ONTARIO, AND LEGALLY IDENTIFIED AS (I) PIN NO. 13493-0213 (LT), PART

15 LOT 35, CONCESSION 3, SOUTH OF DUNDAS STREET, PARTS 2 & 3 PLAN

16 NAME :

17 ADDRESS :

CITY : PROV : POSTAL CODE :

CONTINUED

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

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: 759 WINSTON CHURCHILL L.P.

FILE CURRENCY: April 17, 2024

2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

FAMILY : 1 OF 1 ENQUIRY PAGE : 10 OF 20

SEARCH : BD : 759 WINSTON CHURCHILL L.P.

FILE NUMBER 765542457

PAGE TOT REGISTRATION NUM REG TYPE
01 CAUTION : 003 OF 12 MV SCHED: 20220215 1455 9234 1423

21 REFERENCE FILE NUMBER : 765542457

22 AMEND PAGE: NO PAGE: CHANGE: REN YEARS: CORR PER:

23 REFERENCE DEBTOR/ IND NAME:

24 TRANSFEROR: BUS NAME:

25 OTHER CHANGE:

26 REASON:

27 /DESCR:

28 :

02/05 IND/TRANSFEE:

03/06 BUS NAME/TRFEE:

OCN:

04/07 ADDRESS:

CITY: PROV: POSTAL CODE:

29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :

CITY : PROV : POSTAL CODE :

CONS. MV DATE OF NO FIXED

GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

10

11

12

13 43R39986, CITY OF MISSISSAUGA, (II) PIN NO. 13493-0225, PART LOT 35,

14 CONCESSION 3, SOUTH OF DUNDAS STREET, PART 1 PLAN 43R39884, TOGETHER

15 WITH AN EASEMENT OVER PART LOT 35, CONCESSION 3 SOUTH OF DUNDAS

16 NAME :

17 ADDRESS :

CITY : PROV : POSTAL CODE :

CONTINUED

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

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: 759 WINSTON CHURCHILL L.P.

FILE CURRENCY: April 17, 2024

2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

FAMILY : 1 OF 1 ENQUIRY PAGE : 11 OF 20

SEARCH : BD : 759 WINSTON CHURCHILL L.P.

FILE NUMBER 765542457

PAGE TOT REGISTRATION NUM REG TYPE
01 CAUTION : 004 OF 12 MV SCHED: 20220215 1455 9234 1423

21 REFERENCE FILE NUMBER : 765542457

22 AMEND PAGE: NO PAGE: CHANGE: REN YEARS: CORR PER:

23 REFERENCE DEBTOR/ IND NAME:

24 TRANSFEROR: BUS NAME:

25 OTHER CHANGE:

26 REASON:

27 /DESCR:

28 :

02/05 IND/TRANSFEE:

03/06 BUS NAME/TRFEE:

OCN:

04/07 ADDRESS:

CITY: PROV: POSTAL CODE:

29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :

CITY : PROV : POSTAL CODE :

CONS. MV DATE OF NO FIXED

GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

10

11

12

13 STREET, PART 3 PLAN 43R38482 AS IN PR782354, TOGETHER WITH AN

14 EASEMENT OVER PART LOT 35, CONCESSION 3 SOUTH OF DUNDAS STREET, PART

15 4 PLAN 4R43R38482 AS IN PR1663804, TOGETHER WITH AN EASEMENT OVER

16 NAME :

17 ADDRESS :

CITY : PROV : POSTAL CODE :

CONTINUED

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

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: 759 WINSTON CHURCHILL L.P.

FILE CURRENCY: April 17, 2024

2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

FAMILY : 1 OF 1 ENQUIRY PAGE : 12 OF 20

SEARCH : BD : 759 WINSTON CHURCHILL L.P.

FILE NUMBER 765542457

PAGE TOT REGISTRATION NUM REG TYPE
01 CAUTION : 005 OF 12 MV SCHED: 20220215 1455 9234 1423

21 REFERENCE FILE NUMBER : 765542457

22 AMEND PAGE: NO PAGE: CHANGE: REN YEARS: CORR PER:

23 REFERENCE DEBTOR/ IND NAME:

24 TRANSFEROR: BUS NAME:

25 OTHER CHANGE:

26 REASON:

27 /DESCR:

28 :

02/05 IND/TRANSFEE:

03/06 BUS NAME/TRFEE:

OCN:

04/07 ADDRESS:

CITY: PROV: POSTAL CODE:

29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :

CITY : PROV : POSTAL CODE :

CONS. MV DATE OF NO FIXED

GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

10

11

12

13 PART LOT 35, CONCESSION 3 SOUTH OF DUNDAS STREET, PART 5 PLAN

14 43R38482 AS IN PR1662397, TOGETHER WITH AN EASEMENT OVER PART LOT 35,

15 CONCESSION 2 SOUTH OF DUNDAS STREET, PART 6 PLAN 43R38482 AS IN

16 NAME :

17 ADDRESS :

CITY : PROV : POSTAL CODE :

CONTINUED

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

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: 759 WINSTON CHURCHILL L.P.

FILE CURRENCY: April 17, 2024

2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

FAMILY : 1 OF 1 ENQUIRY PAGE : 13 OF 20

SEARCH : BD : 759 WINSTON CHURCHILL L.P.

FILE NUMBER 765542457

PAGE TOT REGISTRATION NUM REG TYPE
01 CAUTION : 006 OF 12 MV SCHED: 20220215 1455 9234 1423

21 REFERENCE FILE NUMBER : 765542457

22 AMEND PAGE: NO PAGE: CHANGE: REN YEARS: CORR PER:

23 REFERENCE DEBTOR/ IND NAME:

24 TRANSFEROR: BUS NAME:

25 OTHER CHANGE:

26 REASON:

27 /DESCR:

28 :

02/05 IND/TRANSFEE:

03/06 BUS NAME/TRFEE:

OCN:

04/07 ADDRESS:

CITY: PROV: POSTAL CODE:

29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :

CITY : PROV : POSTAL CODE :

CONS. MV DATE OF NO FIXED

GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

10

11

12

13 PR782354, TOGETHER WITH AN EASEMENT OVER PART LOT 35, CONCESSION 2

14 SOUTH OF DUNDAS STREET, PART 7 PLAN 43R38482 AS IN PR823503, TOGETHER

15 WITH AN EASEMENT OVER PART LOT 34, CONCESSION 3 SOUTH OF DUNDAS

16 NAME :

17 ADDRESS :

CITY : PROV : POSTAL CODE :

CONTINUED

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

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: 759 WINSTON CHURCHILL L.P.

FILE CURRENCY: April 17, 2024

2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

FAMILY : 1 OF 1 ENQUIRY PAGE : 14 OF 20

SEARCH : BD : 759 WINSTON CHURCHILL L.P.

FILE NUMBER 765542457

PAGE TOT REGISTRATION NUM REG TYPE
01 CAUTION : 007 OF 12 MV SCHED: 20220215 1455 9234 1423

21 REFERENCE FILE NUMBER : 765542457

22 AMEND PAGE: NO PAGE: CHANGE: REN YEARS: CORR PER:

23 REFERENCE DEBTOR/ IND NAME:

24 TRANSFEROR: BUS NAME:

25 OTHER CHANGE:

26 REASON:

27 /DESCR:

28 :

02/05 IND/TRANSFEE:

03/06 BUS NAME/TRFEE:

OCN:

04/07 ADDRESS:

CITY: PROV: POSTAL CODE:

29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :

CITY : PROV : POSTAL CODE :

CONS. MV DATE OF NO FIXED

GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

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13 STREET, PART 8 PLAN 43R38482 AS IN PR896377, TOGETHER WITH AN

14 EASEMENT OVER PART LOT 34, CONCESSION 3 SOUTH OF DUNDAS STREET, PART

15 8 PLAN 43R38482 AS IN PR1021917, CITY OF MISSISSAUGA, AND (III) PIN

16 NAME :

17 ADDRESS :

CITY : PROV : POSTAL CODE :

CONTINUED

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

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: 759 WINSTON CHURCHILL L.P.

FILE CURRENCY: April 17, 2024

2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

FAMILY : 1 OF 1 ENQUIRY PAGE : 15 OF 20

SEARCH : BD : 759 WINSTON CHURCHILL L.P.

FILE NUMBER 765542457

PAGE TOT REGISTRATION NUM REG TYPE
01 CAUTION : 008 OF 12 MV SCHED: 20220215 1455 9234 1423

21 REFERENCE FILE NUMBER : 765542457

22 AMEND PAGE: NO PAGE: CHANGE: REN YEARS: CORR PER:

23 REFERENCE DEBTOR/ IND NAME:

24 TRANSFEROR: BUS NAME:

25 OTHER CHANGE:

26 REASON:

27 /DESCR:

28 :

02/05 IND/TRANSFEE:

03/06 BUS NAME/TRFEE:

OCN:

04/07 ADDRESS:

CITY: PROV: POSTAL CODE:

29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :

CITY : PROV : POSTAL CODE :

CONS. MV DATE OF NO FIXED

GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

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13 NO. PART LOT 35, CONCESSION 3, SOUTH OF DUNDAS STREET, PARTS 5 & 6

14 PLAN 43R39986, TOGETHER WITH AN EASEMENT OVER PART LOT 35, CONCESSION

15 3 SOUTH OF DUNDAS STREET, PART 3 PLAN 43R38482 AS IN PR782354,

16 NAME :

17 ADDRESS :

CITY : PROV : POSTAL CODE :

CONTINUED

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

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: 759 WINSTON CHURCHILL L.P.

FILE CURRENCY: April 17, 2024

2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

FAMILY : 1 OF 1 ENQUIRY PAGE : 16 OF 20

SEARCH : BD : 759 WINSTON CHURCHILL L.P.

FILE NUMBER 765542457

PAGE TOT REGISTRATION NUM REG TYPE
01 CAUTION : 009 OF 12 MV SCHED: 20220215 1455 9234 1423

21 REFERENCE FILE NUMBER : 765542457

22 AMEND PAGE: NO PAGE: CHANGE: REN YEARS: CORR PER:

23 REFERENCE DEBTOR/ IND NAME:

24 TRANSFEROR: BUS NAME:

25 OTHER CHANGE:

26 REASON:

27 /DESCR:

28 :

02/05 IND/TRANSFEE:

03/06 BUS NAME/TRFEE:

OCN:

04/07 ADDRESS:

CITY: PROV: POSTAL CODE:

29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :

CITY : PROV : POSTAL CODE :

CONS. MV DATE OF NO FIXED

GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

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13 TOGETHER WITH AN EASEMENT OVER PART LOT 35, CONCESSION 3 SOUTH OF

14 DUNDAS STREET, PART 4 PLAN 4R43R38482 AS IN PR1663804, TOGETHER WITH

15 AN EASEMENT OVER PART LOT 35, CONCESSION 3 SOUTH OF DUNDAS STREET,

16 NAME :

17 ADDRESS :

CITY : PROV : POSTAL CODE :

CONTINUED

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

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: 759 WINSTON CHURCHILL L.P.

FILE CURRENCY: April 17, 2024

2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

FAMILY : 1 OF 1 ENQUIRY PAGE : 17 OF 20

SEARCH : BD : 759 WINSTON CHURCHILL L.P.

FILE NUMBER 765542457

PAGE TOT REGISTRATION NUM REG TYPE
01 CAUTION : 010 OF 12 MV SCHED: 20220215 1455 9234 1423

21 REFERENCE FILE NUMBER : 765542457

22 AMEND PAGE: NO PAGE: CHANGE: REN YEARS: CORR PER:

23 REFERENCE DEBTOR/ IND NAME:

24 TRANSFEROR: BUS NAME:

25 OTHER CHANGE:

26 REASON:

27 /DESCR:

28 :

02/05 IND/TRANSFEE:

03/06 BUS NAME/TRFEE:

OCN:

04/07 ADDRESS:

CITY: PROV: POSTAL CODE:

29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :

CITY : PROV : POSTAL CODE :

CONS. MV DATE OF NO FIXED

GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

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13 PART 5 PLAN 43R38482 AS IN PR1662397, TOGETHER WITH AN EASEMENT OVER

14 PART LOT 35, CONCESSION 2 SOUTH OF DUNDAS STREET, PART 6 PLAN

15 43R38482 AS IN PR782354, TOGETHER WITH AN EASEMENT OVER PART LOT 35,

16 NAME :

17 ADDRESS :

CITY : PROV : POSTAL CODE :

CONTINUED

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

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: 759 WINSTON CHURCHILL L.P.

FILE CURRENCY: April 17, 2024

2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

FAMILY : 1 OF 1 ENQUIRY PAGE : 18 OF 20

SEARCH : BD : 759 WINSTON CHURCHILL L.P.

FILE NUMBER 765542457

PAGE TOT REGISTRATION NUM REG TYPE
01 CAUTION : 011 OF 12 MV SCHED: 20220215 1455 9234 1423

21 REFERENCE FILE NUMBER : 765542457

22 AMEND PAGE: NO PAGE: CHANGE: REN YEARS: CORR PER:

23 REFERENCE DEBTOR/ IND NAME:

24 TRANSFEROR: BUS NAME:

25 OTHER CHANGE:

26 REASON:

27 /DESCR:

28 :

02/05 IND/TRANSFEE:

03/06 BUS NAME/TRFEE:

OCN:

04/07 ADDRESS:

CITY: PROV: POSTAL CODE:

29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :

CITY : PROV : POSTAL CODE :

CONS. MV DATE OF NO FIXED

GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

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13 CONCESSION 2 SOUTH OF DUNDAS STREET, PART 7 PLAN 43R38482 AS IN

14 PR823503, TOGETHER WITH AN EASEMENT OVER PART LOT 34, CONCESSION 3

15 SOUTH OF DUNDAS STREET, PART 8 PLAN 43R38482 AS IN PR896377, TOGETHER

16 NAME :

17 ADDRESS :

CITY : PROV : POSTAL CODE :

CONTINUED

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

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: 759 WINSTON CHURCHILL L.P.

FILE CURRENCY: April 17, 2024

2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

FAMILY : 1 OF 1 ENQUIRY PAGE : 19 OF 20

SEARCH : BD : 759 WINSTON CHURCHILL L.P.

FILE NUMBER 765542457

PAGE TOT REGISTRATION NUM REG TYPE
01 CAUTION : 012 OF 12 MV SCHED: 20220215 1455 9234 1423

21 REFERENCE FILE NUMBER : 765542457

22 AMEND PAGE: NO PAGE: CHANGE: REN YEARS: CORR PER:

23 REFERENCE DEBTOR/ IND NAME:

24 TRANSFEROR: BUS NAME:

25 OTHER CHANGE:

26 REASON:

27 /DESCR:

28 :

02/05 IND/TRANSFEE:

03/06 BUS NAME/TRFEE:

OCN:

04/07 ADDRESS:

CITY: PROV: POSTAL CODE:

29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :

CITY : PROV : POSTAL CODE :

CONS. MV DATE OF NO FIXED

GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

10

11

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13 WITH AN EASEMENT OVER PART LOT 34, CONCESSION 3 SOUTH OF DUNDAS

14 STREET, PART 8 PLAN 43R38482 AS IN PR1021917, CITY OF MISSISSAUGA AND

15 ALL PROCEEDS THEREFROM.

16 NAME :

17 ADDRESS :

CITY : PROV : POSTAL CODE :

CONTINUED

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

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: 759 WINSTON CHURCHILL L.P.

FILE CURRENCY: April 17, 2024

2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

FAMILY : 1 OF 1 ENQUIRY PAGE : 20 OF 20

SEARCH : BD : 759 WINSTON CHURCHILL L.P.

FILE NUMBER 765542457

PAGE TOT REGISTRATION NUM REG TYPE
01 CAUTION : 01 OF 001 MV SCHED: 20220215 1732 1590 8392

21 REFERENCE FILE NUMBER : 765542457

22 AMEND PAGE: NO PAGE: CHANGE: B RENEWAL REN YEARS: 2 CORR PER:

23 REFERENCE DEBTOR/ IND NAME:

24 TRANSFEROR: BUS NAME: 759 WINSTON CHURCHILL L.P.

25 OTHER CHANGE:

26 REASON:

27 /DESCR:

28 :

02/05 IND/TRANSFeree:

03/06 BUS NAME/TRFEE:

OCN:

04/07 ADDRESS:

CITY: PROV: POSTAL CODE:

29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :

CITY : PROV : POSTAL CODE :
CONS. MV DATE OF NO FIXED
GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

10

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14

15

16 NAME : BENNETT JONES LLP (O'GRADY/59445-83/OD)

17 ADDRESS : 3400-1 FIRST CANADIAN PLACE

CITY : TORONTO PROV : ON POSTAL CODE : M5X 1A4

LAST SCREEN

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

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

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

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: 759 WINSTON CHURCHILL GP INC.

FILE CURRENCY: April 17, 2024

RESPONSE CONTAINS: APPROXIMATELY 2 FAMILIES and 21 PAGES.

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.

THE ABOVE REPORT HAS BEEN CREATED BASED ON THE DATA PROVIDED BY
THE PERSONAL PROPERTY REGISTRATION BRANCH, MINISTRY OF CONSUMER
AND BUSINESS SERVICES, GOVERNMENT OF ONTARIO. NO LIABILITY IS
UNDERTAKEN REGARDING ITS CORRECTNESS, COMPLETENESS, OR THE
INTERPRETATION AND USE THAT ARE MADE OF IT.

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: 759 WINSTON CHURCHILL GP INC.

FILE CURRENCY: April 17, 2024

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 1 OF 2 ENQUIRY PAGE : 1 OF 21

SEARCH : BD : 759 WINSTON CHURCHILL GP INC.

00 FILE NUMBER : 765542457 EXPIRY DATE : 08SEP 2027 STATUS :
01 CAUTION FILING : PAGE : 001 OF 7 MV SCHEDULE ATTACHED :
REG NUM : 20200908 1636 9234 3143 REG TYP: P PPSA REG PERIOD: 5
02 IND DOB : IND NAME:
03 BUS NAME: 759 WINSTON CHURCHILL L.P.
OCN :
04 ADDRESS : 66 WELLINGTON STREET WEST, SUITE 5300
CITY : TORONTO PROV: ON POSTAL CODE: M5K 1E6
05 IND DOB : IND NAME:
06 BUS NAME: 759 WINSTON CHURCHILL GP INC.
OCN :
07 ADDRESS : 66 WELLINGTON STREET WEST, SUITE 5300
CITY : TORONTO PROV: ON POSTAL CODE: M5K 1E6

08 SECURED PARTY/LIEN CLAIMANT :
KINGSETT MORTGAGE CORPORATION
09 ADDRESS : SCOTIA PLAZA, 40 KING ST WEST, STE 3700
CITY : TORONTO PROV: ON POSTAL CODE: M5H 3Y2
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
10 X X X X X
YEAR MAKE MODEL V.I.N.
11
12

GENERAL COLLATERAL DESCRIPTION

13 ALL OF THE DEBTORS' PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY
14 LOCATED AT, RELATING TO, ARISING FROM OR USED IN CONNECTION WITH, OR
15 WHICH IS NECESSARY TO THE USE AND OPERATION OF THE PROPERTY
16 AGENT: BENNETT JONES LLP (59445.57/O'GRADY/JS)
17 ADDRESS : 3400-1 FIRST CANADIAN PLACE
CITY : TORONTO PROV: ON POSTAL CODE: M5X 1A4

CONTINUED

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

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: 759 WINSTON CHURCHILL GP INC.

FILE CURRENCY: April 17, 2024

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 1 OF 2 ENQUIRY PAGE : 2 OF 21

SEARCH : BD : 759 WINSTON CHURCHILL GP INC.

00 FILE NUMBER : 765542457 EXPIRY DATE : 08SEP 2027 STATUS :
01 CAUTION FILING : PAGE : 002 OF 7 MV SCHEDULE ATTACHED :
REG NUM : 20200908 1636 9234 3143 REG TYP: REG PERIOD:
02 IND DOB : IND NAME:
03 BUS NAME:
OCN :
04 ADDRESS :
CITY : PROV: POSTAL CODE:
05 IND DOB : IND NAME:
06 BUS NAME:
OCN :
07 ADDRESS :
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS :
CITY : PROV: POSTAL CODE:
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
10
YEAR MAKE MODEL V.I.N.
11
12

GENERAL COLLATERAL DESCRIPTION

13 MUNICIPALLY KNOWN AS 759 WINSTON CHURCHILL BOULEVARD, MISSISSAUGA,
14 ONTARIO, AND LEGALLY IDENTIFIED AS PIN NO. 13493-0203 (LT), PART OF
15 LOT 35, CONCESSION 3, SOUTH OF DUNDAS STREET DESIGNATED AS PART 1,
16 AGENT:
17 ADDRESS :
CITY : PROV: POSTAL CODE:

CONTINUED

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

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: 759 WINSTON CHURCHILL GP INC.

FILE CURRENCY: April 17, 2024

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 1 OF 2 ENQUIRY PAGE : 3 OF 21

SEARCH : BD : 759 WINSTON CHURCHILL GP INC.

00 FILE NUMBER : 765542457 EXPIRY DATE : 08SEP 2027 STATUS :
01 CAUTION FILING : PAGE : 003 OF 7 MV SCHEDULE ATTACHED :
REG NUM : 20200908 1636 9234 3143 REG TYP: REG PERIOD:
02 IND DOB : IND NAME:
03 BUS NAME:
OCN :
04 ADDRESS :
CITY : PROV: POSTAL CODE:
05 IND DOB : IND NAME:
06 BUS NAME:
OCN :
07 ADDRESS :
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS :
CITY : PROV: POSTAL CODE:
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
10
YEAR MAKE MODEL V.I.N.
11
12

GENERAL COLLATERAL DESCRIPTION

13 PLAN 43R-38482, CITY OF MISSISSAUGA AND PIN NO. 13493-0204 (LT), PART
14 OF LOT 35, CONCESSION 3, SOUTH OF DUNDAS STREET DESIGNATED AS PART 2
15 PLAN 43R38482, T/W EASEMENT OVER PART OF LOT 35, CONCESSION 3, SOUTH
16 AGENT:
17 ADDRESS :
CITY : PROV: POSTAL CODE:

CONTINUED

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

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: 759 WINSTON CHURCHILL GP INC.

FILE CURRENCY: April 17, 2024

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 1 OF 2 ENQUIRY PAGE : 4 OF 21

SEARCH : BD : 759 WINSTON CHURCHILL GP INC.

00 FILE NUMBER : 765542457 EXPIRY DATE : 08SEP 2027 STATUS :
01 CAUTION FILING : PAGE : 004 OF 7 MV SCHEDULE ATTACHED :
REG NUM : 20200908 1636 9234 3143 REG TYP: REG PERIOD:
02 IND DOB : IND NAME:
03 BUS NAME:
OCN :
04 ADDRESS :
CITY : PROV: POSTAL CODE:
05 IND DOB : IND NAME:
06 BUS NAME:
OCN :
07 ADDRESS :
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS :
CITY : PROV: POSTAL CODE:
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
10
YEAR MAKE MODEL V.I.N.
11
12

GENERAL COLLATERAL DESCRIPTION

13 OF DUNDAS STREET, DESIGNATED AS PART 3 PLAN 43R38482 AS IN PR782354.
14 T/W EASEMENT OVER PART OF LOT 35, CONCESSION 3, SOUTH OF DUNDAS
15 STREET, DESIGNATED AS PART 4 PLAN 43R38482 AS IN PR1663804. T/W
16 AGENT:

17 ADDRESS :
CITY : PROV: POSTAL CODE:

CONTINUED

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

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: 759 WINSTON CHURCHILL GP INC.

FILE CURRENCY: April 17, 2024

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 1 OF 2 ENQUIRY PAGE : 5 OF 21

SEARCH : BD : 759 WINSTON CHURCHILL GP INC.

00 FILE NUMBER : 765542457 EXPIRY DATE : 08SEP 2027 STATUS :
01 CAUTION FILING : PAGE : 005 OF 7 MV SCHEDULE ATTACHED :
REG NUM : 20200908 1636 9234 3143 REG TYP: REG PERIOD:
02 IND DOB : IND NAME:
03 BUS NAME:
OCN :
04 ADDRESS :
CITY : PROV: POSTAL CODE:
05 IND DOB : IND NAME:
06 BUS NAME:
OCN :
07 ADDRESS :
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS :
CITY : PROV: POSTAL CODE:
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
10
YEAR MAKE MODEL V.I.N.
11
12

GENERAL COLLATERAL DESCRIPTION

13 EASEMENT OVER PART OF LOT 35, CONCESSION 3, SOUTH OF DUNDAS STREET,
14 DESIGNATED AS PART 5 PLAN 43R38482 AS IN PR1662397. T/W EASEMENT OVER
15 PART OF LOT 35, CONCESSION 2, SOUTH OF DUNDAS STREET, DESIGNATED AS

16 AGENT:

17 ADDRESS :

CITY : PROV: POSTAL CODE:

CONTINUED

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

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: 759 WINSTON CHURCHILL GP INC.

FILE CURRENCY: April 17, 2024

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 1 OF 2 ENQUIRY PAGE : 6 OF 21

SEARCH : BD : 759 WINSTON CHURCHILL GP INC.

00 FILE NUMBER : 765542457 EXPIRY DATE : 08SEP 2027 STATUS :
01 CAUTION FILING : PAGE : 006 OF 7 MV SCHEDULE ATTACHED :
REG NUM : 20200908 1636 9234 3143 REG TYP: REG PERIOD:
02 IND DOB : IND NAME:
03 BUS NAME:
OCN :
04 ADDRESS :
CITY : PROV: POSTAL CODE:
05 IND DOB : IND NAME:
06 BUS NAME:
OCN :
07 ADDRESS :
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS :
CITY : PROV: POSTAL CODE:
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
10
YEAR MAKE MODEL V.I.N.
11
12

GENERAL COLLATERAL DESCRIPTION

13 PART 6 PLAN 43R38482 AS IN PR782354. T/W EASEMENT OVER PART OF LOT
14 35, CONCESSION 2, SOUTH OF DUNDAS STREET, DESIGNATED AS PART 7 PLAN
15 43R38482 AS IN PR823503. T/W EASEMENT OVER PART OF LOT 34, CONCESSION
16 AGENT:
17 ADDRESS :
CITY : PROV: POSTAL CODE:

CONTINUED

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

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: 759 WINSTON CHURCHILL GP INC.

FILE CURRENCY: April 17, 2024

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 1 OF 2 ENQUIRY PAGE : 7 OF 21

SEARCH : BD : 759 WINSTON CHURCHILL GP INC.

00 FILE NUMBER : 765542457 EXPIRY DATE : 08SEP 2027 STATUS :
01 CAUTION FILING : PAGE : 007 OF 7 MV SCHEDULE ATTACHED :
REG NUM : 20200908 1636 9234 3143 REG TYP: REG PERIOD:
02 IND DOB : IND NAME:
03 BUS NAME:
OCN :
04 ADDRESS :
CITY : PROV: POSTAL CODE:
05 IND DOB : IND NAME:
06 BUS NAME:
OCN :
07 ADDRESS :
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS :
CITY : PROV: POSTAL CODE:
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
10
YEAR MAKE MODEL V.I.N.
11
12

GENERAL COLLATERAL DESCRIPTION

13 3, SOUTH OF DUNDAS STREET, DESIGNATED AS PART 8 PLAN 43R38482 AS IN
14 PR896377 AND PR1021917, CITY OF MISSISSAUGA AND ALL PROCEEDS
15 THEREFROM.

16 AGENT:

17 ADDRESS :
CITY : PROV: POSTAL CODE:

CONTINUED

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

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: 759 WINSTON CHURCHILL GP INC.

FILE CURRENCY: April 17, 2024

2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

FAMILY : 1 OF 2 ENQUIRY PAGE : 8 OF 21

SEARCH : BD : 759 WINSTON CHURCHILL GP INC.

FILE NUMBER 765542457

PAGE TOT REGISTRATION NUM REG TYPE
01 CAUTION : 001 OF 12 MV SCHED: 20220215 1455 9234 1423

21 REFERENCE FILE NUMBER : 765542457

22 AMEND PAGE: NO PAGE: X CHANGE: A AMNDMNT REN YEARS: CORR PER:

23 REFERENCE DEBTOR/ IND NAME:

24 TRANSFEROR: BUS NAME: 759 WINSTON CHURCHILL L.P.

25 OTHER CHANGE:

26 REASON: TO AMEND THE GENERAL COLLATERAL

27 /DESCR:

28 :

02/05 IND/TRANSFeree:

03/06 BUS NAME/TRFEE:

OCN:

04/07 ADDRESS:

CITY: PROV: POSTAL CODE:

29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :

CITY : PROV : POSTAL CODE :

CONS. MV DATE OF NO FIXED

GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

10

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13 ALL OF THE DEBTORS' PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY

14 LOCATED AT, RELATING TO, ARISING FROM OR USED IN CONNECTION WITH, OR

15 WHICH IS NECESSARY TO THE USE AND OPERATION OF THE PROPERTY

16 NAME : BENNETT JONES LLP (O'GRADY/59445-83/OD)

17 ADDRESS : 3400-1 FIRST CANADIAN PLACE

CITY : TORONTO PROV : ON POSTAL CODE : M5X 1A4

CONTINUED

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

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: 759 WINSTON CHURCHILL GP INC.

FILE CURRENCY: April 17, 2024

2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

FAMILY : 1 OF 2 ENQUIRY PAGE : 9 OF 21

SEARCH : BD : 759 WINSTON CHURCHILL GP INC.

FILE NUMBER 765542457

PAGE TOT REGISTRATION NUM REG TYPE
01 CAUTION : 002 OF 12 MV SCHED: 20220215 1455 9234 1423

21 REFERENCE FILE NUMBER : 765542457

22 AMEND PAGE: NO PAGE: CHANGE: REN YEARS: CORR PER:

23 REFERENCE DEBTOR/ IND NAME:

24 TRANSFEROR: BUS NAME:

25 OTHER CHANGE:

26 REASON:

27 /DESCR:

28 :

02/05 IND/TRANSFEE:

03/06 BUS NAME/TRFEE:

OCN:

04/07 ADDRESS:

CITY: PROV: POSTAL CODE:

29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :

CITY : PROV : POSTAL CODE :

CONS. MV DATE OF NO FIXED

GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

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13 MUNICIPALLY KNOWN AS 759 WINSTON CHURCHILL BOULEVARD, MISSISSAUGA,

14 ONTARIO, AND LEGALLY IDENTIFIED AS (I) PIN NO. 13493-0213 (LT), PART

15 LOT 35, CONCESSION 3, SOUTH OF DUNDAS STREET, PARTS 2 & 3 PLAN

16 NAME :

17 ADDRESS :

CITY : PROV : POSTAL CODE :

CONTINUED

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

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: 759 WINSTON CHURCHILL GP INC.

FILE CURRENCY: April 17, 2024

2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

FAMILY : 1 OF 2 ENQUIRY PAGE : 10 OF 21

SEARCH : BD : 759 WINSTON CHURCHILL GP INC.

FILE NUMBER 765542457

PAGE TOT REGISTRATION NUM REG TYPE
01 CAUTION : 003 OF 12 MV SCHED: 20220215 1455 9234 1423

21 REFERENCE FILE NUMBER : 765542457

22 AMEND PAGE: NO PAGE: CHANGE: REN YEARS: CORR PER:

23 REFERENCE DEBTOR/ IND NAME:

24 TRANSFEROR: BUS NAME:

25 OTHER CHANGE:

26 REASON:

27 /DESCR:

28 :

02/05 IND/TRANSFEE:

03/06 BUS NAME/TRFEE:

OCN:

04/07 ADDRESS:

CITY: PROV: POSTAL CODE:

29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :

CITY : PROV : POSTAL CODE :

CONS. MV DATE OF NO FIXED

GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

10

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13 43R39986, CITY OF MISSISSAUGA, (II) PIN NO. 13493-0225, PART LOT 35,

14 CONCESSION 3, SOUTH OF DUNDAS STREET, PART 1 PLAN 43R39884, TOGETHER

15 WITH AN EASEMENT OVER PART LOT 35, CONCESSION 3 SOUTH OF DUNDAS

16 NAME :

17 ADDRESS :

CITY : PROV : POSTAL CODE :

CONTINUED

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

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: 759 WINSTON CHURCHILL GP INC.

FILE CURRENCY: April 17, 2024

2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

FAMILY : 1 OF 2 ENQUIRY PAGE : 11 OF 21

SEARCH : BD : 759 WINSTON CHURCHILL GP INC.

FILE NUMBER 765542457

PAGE TOT REGISTRATION NUM REG TYPE
01 CAUTION : 004 OF 12 MV SCHED: 20220215 1455 9234 1423

21 REFERENCE FILE NUMBER : 765542457

22 AMEND PAGE: NO PAGE: CHANGE: REN YEARS: CORR PER:

23 REFERENCE DEBTOR/ IND NAME:

24 TRANSFEROR: BUS NAME:

25 OTHER CHANGE:

26 REASON:

27 /DESCR:

28 :

02/05 IND/TRANSFEE:

03/06 BUS NAME/TRFEE:

OCN:

04/07 ADDRESS:

CITY: PROV: POSTAL CODE:

29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :

CITY : PROV : POSTAL CODE :

CONS. MV DATE OF NO FIXED

GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

10

11

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13 STREET, PART 3 PLAN 43R38482 AS IN PR782354, TOGETHER WITH AN

14 EASEMENT OVER PART LOT 35, CONCESSION 3 SOUTH OF DUNDAS STREET, PART

15 4 PLAN 4R43R38482 AS IN PR1663804, TOGETHER WITH AN EASEMENT OVER

16 NAME :

17 ADDRESS :

CITY : PROV : POSTAL CODE :

CONTINUED

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

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: 759 WINSTON CHURCHILL GP INC.

FILE CURRENCY: April 17, 2024

2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

FAMILY : 1 OF 2 ENQUIRY PAGE : 12 OF 21

SEARCH : BD : 759 WINSTON CHURCHILL GP INC.

FILE NUMBER 765542457

PAGE TOT REGISTRATION NUM REG TYPE
01 CAUTION : 005 OF 12 MV SCHED: 20220215 1455 9234 1423

21 REFERENCE FILE NUMBER : 765542457

22 AMEND PAGE: NO PAGE: CHANGE: REN YEARS: CORR PER:

23 REFERENCE DEBTOR/ IND NAME:

24 TRANSFEROR: BUS NAME:

25 OTHER CHANGE:

26 REASON:

27 /DESCR:

28 :

02/05 IND/TRANSFEE:

03/06 BUS NAME/TRFEE:

OCN:

04/07 ADDRESS:

CITY: PROV: POSTAL CODE:

29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :

CITY : PROV : POSTAL CODE :

CONS. MV DATE OF NO FIXED

GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

10

11

12

13 PART LOT 35, CONCESSION 3 SOUTH OF DUNDAS STREET, PART 5 PLAN

14 43R38482 AS IN PR1662397, TOGETHER WITH AN EASEMENT OVER PART LOT 35,

15 CONCESSION 2 SOUTH OF DUNDAS STREET, PART 6 PLAN 43R38482 AS IN

16 NAME :

17 ADDRESS :

CITY : PROV : POSTAL CODE :

CONTINUED

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

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: 759 WINSTON CHURCHILL GP INC.

FILE CURRENCY: April 17, 2024

2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

FAMILY : 1 OF 2 ENQUIRY PAGE : 13 OF 21

SEARCH : BD : 759 WINSTON CHURCHILL GP INC.

FILE NUMBER 765542457

PAGE TOT REGISTRATION NUM REG TYPE
01 CAUTION : 006 OF 12 MV SCHED: 20220215 1455 9234 1423

21 REFERENCE FILE NUMBER : 765542457

22 AMEND PAGE: NO PAGE: CHANGE: REN YEARS: CORR PER:

23 REFERENCE DEBTOR/ IND NAME:

24 TRANSFEROR: BUS NAME:

25 OTHER CHANGE:

26 REASON:

27 /DESCR:

28 :

02/05 IND/TRANSFEE:

03/06 BUS NAME/TRFEE:

OCN:

04/07 ADDRESS:

CITY: PROV: POSTAL CODE:

29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :

CITY : PROV : POSTAL CODE :

CONS. MV DATE OF NO FIXED

GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

10

11

12

13 PR782354, TOGETHER WITH AN EASEMENT OVER PART LOT 35, CONCESSION 2

14 SOUTH OF DUNDAS STREET, PART 7 PLAN 43R38482 AS IN PR823503, TOGETHER

15 WITH AN EASEMENT OVER PART LOT 34, CONCESSION 3 SOUTH OF DUNDAS

16 NAME :

17 ADDRESS :

CITY : PROV : POSTAL CODE :

CONTINUED

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

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: 759 WINSTON CHURCHILL GP INC.

FILE CURRENCY: April 17, 2024

2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

FAMILY : 1 OF 2 ENQUIRY PAGE : 14 OF 21

SEARCH : BD : 759 WINSTON CHURCHILL GP INC.

FILE NUMBER 765542457

PAGE TOT REGISTRATION NUM REG TYPE
01 CAUTION : 007 OF 12 MV SCHED: 20220215 1455 9234 1423

21 REFERENCE FILE NUMBER : 765542457

22 AMEND PAGE: NO PAGE: CHANGE: REN YEARS: CORR PER:

23 REFERENCE DEBTOR/ IND NAME:

24 TRANSFEROR: BUS NAME:

25 OTHER CHANGE:

26 REASON:

27 /DESCR:

28 :

02/05 IND/TRANSFEE:

03/06 BUS NAME/TRFEE:

OCN:

04/07 ADDRESS:

CITY: PROV: POSTAL CODE:

29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :

CITY : PROV : POSTAL CODE :

CONS. MV DATE OF NO FIXED

GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

10

11

12

13 STREET, PART 8 PLAN 43R38482 AS IN PR896377, TOGETHER WITH AN

14 EASEMENT OVER PART LOT 34, CONCESSION 3 SOUTH OF DUNDAS STREET, PART

15 8 PLAN 43R38482 AS IN PR1021917, CITY OF MISSISSAUGA, AND (III) PIN

16 NAME :

17 ADDRESS :

CITY : PROV : POSTAL CODE :

CONTINUED

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

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: 759 WINSTON CHURCHILL GP INC.

FILE CURRENCY: April 17, 2024

2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

FAMILY : 1 OF 2 ENQUIRY PAGE : 15 OF 21

SEARCH : BD : 759 WINSTON CHURCHILL GP INC.

FILE NUMBER 765542457

PAGE TOT REGISTRATION NUM REG TYPE
01 CAUTION : 008 OF 12 MV SCHED: 20220215 1455 9234 1423

21 REFERENCE FILE NUMBER : 765542457

22 AMEND PAGE: NO PAGE: CHANGE: REN YEARS: CORR PER:

23 REFERENCE DEBTOR/ IND NAME:

24 TRANSFEROR: BUS NAME:

25 OTHER CHANGE:

26 REASON:

27 /DESCR:

28 :

02/05 IND/TRANSFEE:

03/06 BUS NAME/TRFEE:

OCN:

04/07 ADDRESS:

CITY: PROV: POSTAL CODE:

29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :

CITY : PROV : POSTAL CODE :

CONS. MV DATE OF NO FIXED

GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

10

11

12

13 NO. PART LOT 35, CONCESSION 3, SOUTH OF DUNDAS STREET, PARTS 5 & 6

14 PLAN 43R39986, TOGETHER WITH AN EASEMENT OVER PART LOT 35, CONCESSION

15 3 SOUTH OF DUNDAS STREET, PART 3 PLAN 43R38482 AS IN PR782354,

16 NAME :

17 ADDRESS :

CITY : PROV : POSTAL CODE :

CONTINUED

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

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: 759 WINSTON CHURCHILL GP INC.

FILE CURRENCY: April 17, 2024

2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

FAMILY : 1 OF 2 ENQUIRY PAGE : 16 OF 21

SEARCH : BD : 759 WINSTON CHURCHILL GP INC.

FILE NUMBER 765542457

PAGE TOT REGISTRATION NUM REG TYPE
01 CAUTION : 009 OF 12 MV SCHED: 20220215 1455 9234 1423

21 REFERENCE FILE NUMBER : 765542457

22 AMEND PAGE: NO PAGE: CHANGE: REN YEARS: CORR PER:

23 REFERENCE DEBTOR/ IND NAME:

24 TRANSFEROR: BUS NAME:

25 OTHER CHANGE:

26 REASON:

27 /DESCR:

28 :

02/05 IND/TRANSFEE:

03/06 BUS NAME/TRFEE:

OCN:

04/07 ADDRESS:

CITY: PROV: POSTAL CODE:

29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :

CITY : PROV : POSTAL CODE :

CONS. MV DATE OF NO FIXED

GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

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13 TOGETHER WITH AN EASEMENT OVER PART LOT 35, CONCESSION 3 SOUTH OF

14 DUNDAS STREET, PART 4 PLAN 4R43R38482 AS IN PR1663804, TOGETHER WITH

15 AN EASEMENT OVER PART LOT 35, CONCESSION 3 SOUTH OF DUNDAS STREET,

16 NAME :

17 ADDRESS :

CITY : PROV : POSTAL CODE :

CONTINUED

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

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: 759 WINSTON CHURCHILL GP INC.

FILE CURRENCY: April 17, 2024

2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

FAMILY : 1 OF 2 ENQUIRY PAGE : 17 OF 21

SEARCH : BD : 759 WINSTON CHURCHILL GP INC.

FILE NUMBER 765542457

PAGE TOT REGISTRATION NUM REG TYPE
01 CAUTION : 010 OF 12 MV SCHED: 20220215 1455 9234 1423

21 REFERENCE FILE NUMBER : 765542457

22 AMEND PAGE: NO PAGE: CHANGE: REN YEARS: CORR PER:

23 REFERENCE DEBTOR/ IND NAME:

24 TRANSFEROR: BUS NAME:

25 OTHER CHANGE:

26 REASON:

27 /DESCR:

28 :

02/05 IND/TRANSFEE:

03/06 BUS NAME/TRFEE:

OCN:

04/07 ADDRESS:

CITY: PROV: POSTAL CODE:

29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :

CITY : PROV : POSTAL CODE :

CONS. MV DATE OF NO FIXED

GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

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12

13 PART 5 PLAN 43R38482 AS IN PR1662397, TOGETHER WITH AN EASEMENT OVER

14 PART LOT 35, CONCESSION 2 SOUTH OF DUNDAS STREET, PART 6 PLAN

15 43R38482 AS IN PR782354, TOGETHER WITH AN EASEMENT OVER PART LOT 35,

16 NAME :

17 ADDRESS :

CITY : PROV : POSTAL CODE :

CONTINUED

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

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: 759 WINSTON CHURCHILL GP INC.

FILE CURRENCY: April 17, 2024

2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

FAMILY : 1 OF 2 ENQUIRY PAGE : 18 OF 21

SEARCH : BD : 759 WINSTON CHURCHILL GP INC.

FILE NUMBER 765542457

PAGE TOT REGISTRATION NUM REG TYPE
01 CAUTION : 011 OF 12 MV SCHED: 20220215 1455 9234 1423

21 REFERENCE FILE NUMBER : 765542457

22 AMEND PAGE: NO PAGE: CHANGE: REN YEARS: CORR PER:

23 REFERENCE DEBTOR/ IND NAME:

24 TRANSFEROR: BUS NAME:

25 OTHER CHANGE:

26 REASON:

27 /DESCR:

28 :

02/05 IND/TRANSFEE:

03/06 BUS NAME/TRFEE:

OCN:

04/07 ADDRESS:

CITY: PROV: POSTAL CODE:

29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :

CITY : PROV : POSTAL CODE :

CONS. MV DATE OF NO FIXED

GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

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13 CONCESSION 2 SOUTH OF DUNDAS STREET, PART 7 PLAN 43R38482 AS IN

14 PR823503, TOGETHER WITH AN EASEMENT OVER PART LOT 34, CONCESSION 3

15 SOUTH OF DUNDAS STREET, PART 8 PLAN 43R38482 AS IN PR896377, TOGETHER

16 NAME :

17 ADDRESS :

CITY : PROV : POSTAL CODE :

CONTINUED

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

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: 759 WINSTON CHURCHILL GP INC.

FILE CURRENCY: April 17, 2024

2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

FAMILY : 1 OF 2 ENQUIRY PAGE : 19 OF 21

SEARCH : BD : 759 WINSTON CHURCHILL GP INC.

FILE NUMBER 765542457

PAGE TOT REGISTRATION NUM REG TYPE
01 CAUTION : 012 OF 12 MV SCHED: 20220215 1455 9234 1423

21 REFERENCE FILE NUMBER : 765542457

22 AMEND PAGE: NO PAGE: CHANGE: REN YEARS: CORR PER:

23 REFERENCE DEBTOR/ IND NAME:

24 TRANSFEROR: BUS NAME:

25 OTHER CHANGE:

26 REASON:

27 /DESCR:

28 :

02/05 IND/TRANSFEE:

03/06 BUS NAME/TRFEE:

OCN:

04/07 ADDRESS:

CITY: PROV: POSTAL CODE:

29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :

CITY : PROV : POSTAL CODE :

CONS. MV DATE OF NO FIXED

GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

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13 WITH AN EASEMENT OVER PART LOT 34, CONCESSION 3 SOUTH OF DUNDAS

14 STREET, PART 8 PLAN 43R38482 AS IN PR1021917, CITY OF MISSISSAUGA AND

15 ALL PROCEEDS THEREFROM.

16 NAME :

17 ADDRESS :

CITY : PROV : POSTAL CODE :

CONTINUED

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

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: 759 WINSTON CHURCHILL GP INC.

FILE CURRENCY: April 17, 2024

2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

FAMILY : 1 OF 2 ENQUIRY PAGE : 20 OF 21

SEARCH : BD : 759 WINSTON CHURCHILL GP INC.

FILE NUMBER 765542457

PAGE TOT REGISTRATION NUM REG TYPE
01 CAUTION : 01 OF 001 MV SCHED: 20220215 1732 1590 8392

21 REFERENCE FILE NUMBER : 765542457

22 AMEND PAGE: NO PAGE: CHANGE: B RENEWAL REN YEARS: 2 CORR PER:

23 REFERENCE DEBTOR/ IND NAME:

24 TRANSFEROR: BUS NAME: 759 WINSTON CHURCHILL L.P.

25 OTHER CHANGE:

26 REASON:

27 /DESCR:

28 :

02/05 IND/TRANSFEE:

03/06 BUS NAME/TRFEE:

OCN:

04/07 ADDRESS:

CITY: PROV: POSTAL CODE:

29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :

CITY : PROV : POSTAL CODE :
CONS. MV DATE OF NO FIXED
GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

10

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14

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16 NAME : BENNETT JONES LLP (O'GRADY/59445-83/OD)

17 ADDRESS : 3400-1 FIRST CANADIAN PLACE

CITY : TORONTO PROV : ON POSTAL CODE : M5X 1A4

END OF FAMILY

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

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: 759 WINSTON CHURCHILL GP INC.

FILE CURRENCY: April 17, 2024

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 2 OF 2 ENQUIRY PAGE : 21 OF 21

SEARCH : BD : 759 WINSTON CHURCHILL GP INC.

00 FILE NUMBER : 792089595 EXPIRY DATE : 04APR 2028 STATUS :
01 CAUTION FILING : PAGE : 01 OF 001 MV SCHEDULE ATTACHED :
REG NUM : 20230404 1443 1530 8421 REG TYP: P PPSA REG PERIOD: 5
02 IND DOB : IND NAME:
03 BUS NAME: 759 WINSTON CHURCHILL GP INC.
OCN :
04 ADDRESS : 2680 ROYAL WINDSOR DR
CITY : MISSISSAUGA PROV: ON POSTAL CODE: L5J 1K7
05 IND DOB : IND NAME:
06 BUS NAME:
OCN :
07 ADDRESS :
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :
THE TORONTO-DOMINION BANK - 12752
09 ADDRESS : 20 MILVERTON DR
CITY : MISSISSAUGA PROV: ON POSTAL CODE: L5R 3G2
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
10 X X X
YEAR MAKE MODEL V.I.N.

11

12

GENERAL COLLATERAL DESCRIPTION

13

14

15

16 AGENT: D+H LIMITED PARTNERSHIP

17 ADDRESS : SUITE 200, 4126 NORLAND AVENUE

CITY : BURNABY PROV: BC POSTAL CODE: V5G 3S8

LAST SCREEN

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

THIS IS **EXHIBIT "D"** REFERRED TO IN THE AFFIDAVIT OF
DANIEL POLLACK, SWORN BEFORE ME THIS
23rd DAY OF APRIL, 2024.



Milan Singh-Cheema
A Commissioner for taking Affidavits
(or as may be)

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

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

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: 688 SOUTHDOWN GP INC.

FILE CURRENCY: April 17, 2024

RESPONSE CONTAINS: APPROXIMATELY 1 FAMILIES and 3 PAGES.

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.

THE ABOVE REPORT HAS BEEN CREATED BASED ON THE DATA PROVIDED BY
THE PERSONAL PROPERTY REGISTRATION BRANCH, MINISTRY OF CONSUMER
AND BUSINESS SERVICES, GOVERNMENT OF ONTARIO. NO LIABILITY IS
UNDERTAKEN REGARDING ITS CORRECTNESS, COMPLETENESS, OR THE
INTERPRETATION AND USE THAT ARE MADE OF IT.

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: 688 SOUTHDOWN GP INC.

FILE CURRENCY: April 17, 2024

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 1 OF 1 ENQUIRY PAGE : 1 OF 3

SEARCH : BD : 688 SOUTHDOWN GP INC.

00 FILE NUMBER : 776307366 EXPIRY DATE : 13SEP 2026 STATUS :
01 CAUTION FILING : PAGE : 001 OF 3 MV SCHEDULE ATTACHED :
REG NUM : 20210913 0934 9234 8752 REG TYP: P PPSA REG PERIOD: 5
02 IND DOB : IND NAME:
03 BUS NAME: 688 SOUTHDOWN GP INC.
OCN :
04 ADDRESS : 66 WELLINGTON STREET WEST TD BANK TOWER,
CITY : TORONTO PROV: ON POSTAL CODE: M5K 1E6
05 IND DOB : IND NAME:
06 BUS NAME: 688 SOUTHDOWN LP
OCN :
07 ADDRESS : 66 WELLINGTON STREET WEST TD BANK TOWER,
CITY : TORONTO PROV: ON POSTAL CODE: M5K 1E6

08 SECURED PARTY/LIEN CLAIMANT :

KINGSETT MORTGAGE CORPORATION

09 ADDRESS : 3700-40 KING STREET WEST, P.O. BOX 110

CITY : TORONTO PROV: ON POSTAL CODE: M5H 3Y2

CONS. MV DATE OF OR NO FIXED

GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE

10 X X X X X

YEAR MAKE MODEL V.I.N.

11

12

GENERAL COLLATERAL DESCRIPTION

13 ALL OF THE DEBTORS' PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY

14 LOCATED AT, RELATING TO, ARISING FROM OR USED IN CONNECTION WITH, OR

15 WHICH IS NECESSARY TO THE USE AND OPERATION OF THE PROPERTY

16 AGENT: BENNETT JONES LLP (O'GRADY/59445-74/OD)

17 ADDRESS : 3400-1 FIRST CANADIAN PLACE

CITY : TORONTO PROV: ON POSTAL CODE: M5X 1A4

CONTINUED

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

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: 688 SOUTHDOWN GP INC.

FILE CURRENCY: April 17, 2024

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 1 OF 1 ENQUIRY PAGE : 2 OF 3

SEARCH : BD : 688 SOUTHDOWN GP INC.

00 FILE NUMBER : 776307366 EXPIRY DATE : 13SEP 2026 STATUS :
01 CAUTION FILING : PAGE : 002 OF 3 MV SCHEDULE ATTACHED :
REG NUM : 20210913 0934 9234 8752 REG TYP: REG PERIOD:
02 IND DOB : IND NAME:
03 BUS NAME:
OCN :
04 ADDRESS : SUITE 5300
CITY : PROV: POSTAL CODE:
05 IND DOB : IND NAME:
06 BUS NAME:
OCN :
07 ADDRESS : SUITE 5300
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS :
CITY : PROV: POSTAL CODE:
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
10
YEAR MAKE MODEL V.I.N.
11
12

GENERAL COLLATERAL DESCRIPTION

13 MUNICIPALLY KNOWN AS 688 SOUTHDOWN ROAD, MISSISSAUGA, ONTARIO, AND
14 LEGALLY IDENTIFIED AS PIN 13493-0044 (LT), PT LT 31 CON 3 SDS
15 TORONTO, PT LT 32 CON 3 SDS TORONTO PTS 1 TO 6, 8, 43R13084, S/T
16 AGENT:
17 ADDRESS :
CITY : PROV: POSTAL CODE:

CONTINUED

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

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: 688 SOUTHDOWN GP INC.

FILE CURRENCY: April 17, 2024

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 1 OF 1 ENQUIRY PAGE : 3 OF 3

SEARCH : BD : 688 SOUTHDOWN GP INC.

00 FILE NUMBER : 776307366 EXPIRY DATE : 13SEP 2026 STATUS :
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REG NUM : 20210913 0934 9234 8752 REG TYP: REG PERIOD:
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05 IND DOB : IND NAME:
06 BUS NAME:
OCN :
07 ADDRESS :
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS :
CITY : PROV: POSTAL CODE:
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GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
10
YEAR MAKE MODEL V.I.N.
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GENERAL COLLATERAL DESCRIPTION

13 TT129899, S/T TT103210, TT103804, TT153650, VS163947, VS42085,
14 VS58563 MISSISSAUGA AND ALL PROCEEDS THEREFROM.

15

16 AGENT:

17 ADDRESS :

CITY : PROV: POSTAL CODE:

LAST SCREEN

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

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

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

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: 688 SOUTHDOWN GP INC.

FILE CURRENCY: April 17, 2024

RESPONSE CONTAINS: APPROXIMATELY 1 FAMILIES and 3 PAGES.

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.

THE ABOVE REPORT HAS BEEN CREATED BASED ON THE DATA PROVIDED BY
THE PERSONAL PROPERTY REGISTRATION BRANCH, MINISTRY OF CONSUMER
AND BUSINESS SERVICES, GOVERNMENT OF ONTARIO. NO LIABILITY IS
UNDERTAKEN REGARDING ITS CORRECTNESS, COMPLETENESS, OR THE
INTERPRETATION AND USE THAT ARE MADE OF IT.

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: 688 SOUTHDOWN GP INC.

FILE CURRENCY: April 17, 2024

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 1 OF 1 ENQUIRY PAGE : 1 OF 3

SEARCH : BD : 688 SOUTHDOWN GP INC.

00 FILE NUMBER : 776307366 EXPIRY DATE : 13SEP 2026 STATUS :
01 CAUTION FILING : PAGE : 001 OF 3 MV SCHEDULE ATTACHED :
REG NUM : 20210913 0934 9234 8752 REG TYP: P PPSA REG PERIOD: 5
02 IND DOB : IND NAME:
03 BUS NAME: 688 SOUTHDOWN GP INC.
OCN :
04 ADDRESS : 66 WELLINGTON STREET WEST TD BANK TOWER,
CITY : TORONTO PROV: ON POSTAL CODE: M5K 1E6
05 IND DOB : IND NAME:
06 BUS NAME: 688 SOUTHDOWN LP
OCN :
07 ADDRESS : 66 WELLINGTON STREET WEST TD BANK TOWER,
CITY : TORONTO PROV: ON POSTAL CODE: M5K 1E6

08 SECURED PARTY/LIEN CLAIMANT :

KINGSETT MORTGAGE CORPORATION

09 ADDRESS : 3700-40 KING STREET WEST, P.O. BOX 110

CITY : TORONTO PROV: ON POSTAL CODE: M5H 3Y2

CONS. MV DATE OF OR NO FIXED

GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE

10 X X X X X

YEAR MAKE MODEL V.I.N.

11

12

GENERAL COLLATERAL DESCRIPTION

13 ALL OF THE DEBTORS' PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY

14 LOCATED AT, RELATING TO, ARISING FROM OR USED IN CONNECTION WITH, OR

15 WHICH IS NECESSARY TO THE USE AND OPERATION OF THE PROPERTY

16 AGENT: BENNETT JONES LLP (O'GRADY/59445-74/OD)

17 ADDRESS : 3400-1 FIRST CANADIAN PLACE

CITY : TORONTO PROV: ON POSTAL CODE: M5X 1A4

CONTINUED

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

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: 688 SOUTHDOWN GP INC.

FILE CURRENCY: April 17, 2024

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 1 OF 1 ENQUIRY PAGE : 2 OF 3

SEARCH : BD : 688 SOUTHDOWN GP INC.

00 FILE NUMBER : 776307366 EXPIRY DATE : 13SEP 2026 STATUS :
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06 BUS NAME:
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07 ADDRESS : SUITE 5300
CITY : PROV: POSTAL CODE:

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13 MUNICIPALLY KNOWN AS 688 SOUTHDOWN ROAD, MISSISSAUGA, ONTARIO, AND
14 LEGALLY IDENTIFIED AS PIN 13493-0044 (LT), PT LT 31 CON 3 SDS
15 TORONTO, PT LT 32 CON 3 SDS TORONTO PTS 1 TO 6, 8, 43R13084, S/T
16 AGENT:
17 ADDRESS :
CITY : PROV: POSTAL CODE:

CONTINUED

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

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: 688 SOUTHDOWN GP INC.

FILE CURRENCY: April 17, 2024

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 1 OF 1 ENQUIRY PAGE : 3 OF 3

SEARCH : BD : 688 SOUTHDOWN GP INC.

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GENERAL COLLATERAL DESCRIPTION

13 TT129899, S/T TT103210, TT103804, TT153650, VS163947, VS42085,
14 VS58563 MISSISSAUGA AND ALL PROCEEDS THEREFROM.

15

16 AGENT:

17 ADDRESS :

CITY : PROV: POSTAL CODE:

LAST SCREEN

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

THIS IS **EXHIBIT "E"** REFERRED TO IN THE AFFIDAVIT OF
DANIEL POLLACK, SWORN BEFORE ME THIS
23rd DAY OF APRIL, 2024.



Milan Singh-Cheema
A Commissioner for taking Affidavits
(or as may be)

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

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

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: 2226 ROYAL WINDSOR LP

FILE CURRENCY: April 17, 2024

RESPONSE CONTAINS: APPROXIMATELY 1 FAMILIES and 2 PAGES.

THE SEARCH RESULTS MAY INDICATE THAT THERE ARE SOME REGISTRATIONS
WHICH SET OUT A BUSINESS DEBTOR NAME WHICH IS SIMILAR TO THE NAME
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MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: 2226 ROYAL WINDSOR LP

FILE CURRENCY: April 17, 2024

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 1 OF 1 ENQUIRY PAGE : 1 OF 2

SEARCH : BD : 2226 ROYAL WINDSOR LP

00 FILE NUMBER : 784693233 EXPIRY DATE : 07JUL 2027 STATUS :
01 CAUTION FILING : PAGE : 001 OF 2 MV SCHEDULE ATTACHED :
REG NUM : 20220707 1054 9234 3651 REG TYP: P PPSA REG PERIOD: 5
02 IND DOB : IND NAME:
03 BUS NAME: 2226 ROYAL WINDSOR GP INC.
OCN :
04 ADDRESS : 2680 ROYAL WINDSOR DRIVE
CITY : MISSISSAUGA PROV: ON POSTAL CODE: L5J 1K7
05 IND DOB : IND NAME:
06 BUS NAME: 2226 ROYAL WINDSOR LP
OCN :
07 ADDRESS : 2680 ROYAL WINDSOR DRIVE
CITY : MISSISSAUGA PROV: ON POSTAL CODE: L5J 1K7

08 SECURED PARTY/LIEN CLAIMANT :
KINGSETT MORTGAGE CORPORATION
09 ADDRESS : 3700-40 KING STREET WEST, SCOTIA PLAZA
CITY : TORONTO PROV: ON POSTAL CODE: M5H 3Y2
CONS. MV DATE OF OR NO FIXED
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GENERAL COLLATERAL DESCRIPTION

13 ALL OF THE DEBTORS' PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY
14 LOCATED AT, RELATING TO, ARISING FROM OR USED IN CONNECTION WITH, OR
15 WHICH IS NECESSARY TO THE USE AND OPERATION OF THE PROPERTY
16 AGENT: BENNETT JONES LLP (O'GRADY/59445-96/OD)
17 ADDRESS : 3400-1 FIRST CANADIAN PLACE
CITY : TORONTO PROV: ON POSTAL CODE: M5X 1A4

CONTINUED

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

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: 2226 ROYAL WINDSOR LP

FILE CURRENCY: April 17, 2024

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 1 OF 1 ENQUIRY PAGE : 2 OF 2

SEARCH : BD : 2226 ROYAL WINDSOR LP

00 FILE NUMBER : 784693233 EXPIRY DATE : 07JUL 2027 STATUS :
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14 AND ALL PROCEEDS THEREFROM

15

16 AGENT:

17 ADDRESS :

CITY : PROV: POSTAL CODE:

LAST SCREEN

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FILE CURRENCY: April 17, 2024

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CONDUCTED ON: 2226 ROYAL WINDSOR GP INC.

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FAMILY : 1 OF 1 ENQUIRY PAGE : 1 OF 2

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CITY : TORONTO PROV: ON POSTAL CODE: M5X 1A4

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MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: 2226 ROYAL WINDSOR GP INC.

FILE CURRENCY: April 17, 2024

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 1 OF 1 ENQUIRY PAGE : 2 OF 2

SEARCH : BD : 2226 ROYAL WINDSOR GP INC.

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11
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GENERAL COLLATERAL DESCRIPTION

13 MUNICIPALLY KNOWN AS 2226 ROYAL WINDSOR DRIVE, MISSISSAUGA, ONTARIO
14 AND ALL PROCEEDS THEREFROM
15

16 AGENT:
17 ADDRESS :
CITY : PROV: POSTAL CODE:
LAST SCREEN

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

THIS IS **EXHIBIT "F"** REFERRED TO IN THE AFFIDAVIT OF
DANIEL POLLACK, SWORN BEFORE ME THIS

23rd DAY OF APRIL, 2024.



Milan Singh-Cheema
A Commissioner for taking Affidavits
(or as may be)

LAND
REGISTRY
OFFICE #43

13493-0044 (LT)

PAGE 1 OF 3
PREPARED FOR JZHANG01
ON 2024/04/18 AT 09:54:30

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

PROPERTY DESCRIPTION: PT LT 31 CON 3 SDS TORONTO; PT LT 32 CON 3 SDS TORONTO PTS 1 TO 6,8, 43R13084; S/T TT129899 ; S/T TT103210,TT103804,TT153650,VS163947,VS42085,VS58563 MISSISSAUGA

PROPERTY REMARKS:

ESTATE/QUALIFIER:

FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:

RE-ENTRY FROM 13493-0132

PIN CREATION DATE:

1999/03/25

OWNERS' NAMES

688 SOUTHDOWN GP INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
<p>**EFFECTIVE 2000/07/29 THE NOTATION OF THE "BLOCK IMPLEMENTATION DATE" OF 1997/03/18 ON THIS PIN**</p> <p>**WAS REPLACED WITH THE "PIN CREATION DATE" OF 1999/03/25**</p> <p>** PRINTOUT INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **</p> <p>**SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:</p> <p>** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES * AND ESCHEATS OR FORFEITURE TO THE CROWN. * * * * *</p> <p>** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY CONVENTION. * * * * *</p> <p>** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES. * * * * *</p> <p>**DATE OF CONVERSION TO LAND TITLES: 1999/03/26 **</p>						
TT102320	1957/03/12	PLAN MISCELLANEOUS				C
TT103210	1957/05/03	TRANSFER EASEMENT			INTERPROVINCIAL PIPE LINE COMPANY	C
TT103804	1957/06/07	TRANSFER EASEMENT REMARKS: SKETCH ATTACHED.			INTERPROVINCIAL PIPE LINE COMPANY	C
TT153650	1963/04/25	TRANSFER EASEMENT REMARKS: SKETCH ATTACHED.			THE CORPORATION OF THE TOWNSHIP OF TORONTO	C
VS42085	1967/06/15	TRANSFER EASEMENT REMARKS: SKETCH ATTACHED.			THE CORPORATION OF THE TOWNSHIP OF TORONTO	C
VS58563	1967/11/24	TRANSFER EASEMENT REMARKS: SKETCH ATTACHED.			THE CORPORATION OF THE TOWNSHIP OF TORONTO	C

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

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
RD212	1970/04/06	PLAN REFERENCE				C
VS163947	1971/03/04	TRANSFER EASEMENT <i>REMARKS: SKETCH ATTACHED.</i>			ONTARIO WATER RESOURCES COMMISSION	C
43R11520	1984/03/27	PLAN REFERENCE				C
RO685007	1984/06/27	PLAN MISC DEPOSIT				C
RO685008	1984/06/27	PLAN MISC DEPOSIT				C
43R13084	1985/12/23	PLAN REFERENCE				C
43R13275	1986/03/05	PLAN REFERENCE				C
RO1065043	1994/05/12	NOTICE OF CLAIM <i>REMARKS: MULTI</i>				C
RO1172408	1998/06/23	ORDER <i>REMARKS: MINISTER'S TRANSFER ORDER</i>		THE ONTARIO CLEAN WATER AGENCY	THE REGIONAL MUNICIPALITY OF PEEL	C
PR2007703	2011/05/25	NOTICE <i>REMARKS: VS42085, VS58563</i>		THE REGIONAL MUNICIPALITY OF PEEL		C
PR2370039	2013/05/17	CERTIFICATE		7037619 CANADA INC.	MINISTRY OF THE ENVIRONMENT	C
43R37438	2016/11/30	PLAN REFERENCE				C
PR3909221	2021/09/15	APL ANNEX REST COV		7037619 CANADA INC.		C
PR3909579	2021/09/15	TRANSFER <i>REMARKS: PLANNING ACT STATEMENTS.</i>	\$125,000,000	7037619 CANADA INC.	688 SOUTHDOWN GP INC.	C
PR3909580	2021/09/15	CHARGE	\$193,750,000	688 SOUTHDOWN GP INC.	KINGSETT MORTGAGE CORPORATION	C
PR3909581	2021/09/15	NO ASSGN RENT GEN <i>REMARKS: PR3909580</i>		688 SOUTHDOWN GP INC.	KINGSETT MORTGAGE CORPORATION	C
PR3909582	2021/09/15	CHARGE	\$20,000,000	688 SOUTHDOWN GP INC.	7037619 CANADA INC.	C
PR3909619	2021/09/15	NOTICE	\$2	7037619 CANADA INC.		C

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LAND
REGISTRY
OFFICE #43

13493-0044 (LT)

PREPARED FOR JZHANG01
ON 2024/04/18 AT 09:54:30

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
PR4212934	2023/06/16	NOTICE <i>REMARKS: PR3909580</i>	\$2	688 SOUTHDOWN GP INC.	KINGSETT MORTGAGE CORPORATION	C
PR4212935	2023/06/16	POSTPONEMENT <i>REMARKS: PR3909582 TO PR4212934</i>		7037619 CANADA INC.	KINGSETT MORTGAGE CORPORATION	C
PR4288556	2023/12/28	CONSTRUCTION LIEN	\$9,572,190	KEN Aidan CONTRACTING LTD.		C
PR4292044	2024/01/12	CHARGE	\$43,750,000	688 SOUTHDOWN GP INC.	KINGSETT MORTGAGE CORPORATION	C
PR4292045	2024/01/12	NO ASSGN RENT GEN <i>REMARKS: PR4292044</i>		688 SOUTHDOWN GP INC.	KINGSETT MORTGAGE CORPORATION	C
PR4295545	2024/01/25	CONSTRUCTION LIEN	\$3,950,495	SOILCAN INC.		C
PR4299203	2024/02/02	CERTIFICATE <i>REMARKS: PR4295545</i>		SOILCAN INC.		C
PR4303484	2024/02/16	CERTIFICATE <i>REMARKS: PR4288556</i>		KEN Aidan CONTRACTING LTD.		C
PR4308681	2024/03/04	CHARGE	\$198,750,000	688 SOUTHDOWN GP INC.	KINGSETT MORTGAGE CORPORATION	C

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

THIS IS **EXHIBIT "G"** REFERRED TO IN THE AFFIDAVIT OF
DANIEL POLLACK, SWORN BEFORE ME THIS
23rd DAY OF APRIL, 2024.



Milan Singh-Cheema
A Commissioner for taking Affidavits
(or as may be)

LAND
REGISTRY
OFFICE #43

13493-0225 (LT)

PAGE 1 OF 2
PREPARED FOR JZHANG01
ON 2024/04/18 AT 09:49:39

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

PROPERTY DESCRIPTION: PART LOT 35, CONCESSION 3, SOUTH OF DUNDAS STREET, PART 1 PLAN 43R39884; TOGETHER WITH AN EASEMENT OVER PART LOT 35, CONCESSION 3 SOUTH OF DUNDAS STREET, PART 3 PLAN 43R38482 AS IN PR782354; TOGETHER WITH AN EASEMENT OVER PART LOT 35, CONCESSION 3 SOUTH OF DUNDAS STREET, PART 4 PLAN 4R43R38482 AS IN PR1663804; TOGETHER WITH AN EASEMENT OVER PART LOT 35, CONCESSION 3 SOUTH OF DUNDAS STREET, PART 5 PLAN 43R38482 AS IN PR1662397; TOGETHER WITH AN EASEMENT OVER PART LOT 35, CONCESSION 2 SOUTH OF DUNDAS STREET, PART 6 PLAN 43R38482 AS IN PR782354; TOGETHER WITH AN EASEMENT OVER PART LOT 35, CONCESSION 2 SOUTH OF DUNDAS STREET, PART 7 PLAN 43R38482 AS IN PR823503; TOGETHER WITH AN EASEMENT OVER PART LOT 34, CONCESSION 3 SOUTH OF DUNDAS STREET, PART 8 PLAN 43R38482 AS IN PR896377; TOGETHER WITH AN EASEMENT OVER PART LOT 34, CONCESSION 3 SOUTH OF DUNDAS STREET, PART 8 PLAN 43R38482 AS IN PR1021917; SUBJECT TO AN EASEMENT IN GROSS AS IN PR4168667; CITY OF MISSISSAUGA

PROPERTY REMARKS: FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION OF ABSOLUTE TITLE IS 2018/08/23. CORRECTION: DOCUMENT 43R39986 ADDED TO 13493-0225 ON 2022/05/18 AT 11:04 BY STEINKRAUS, TRICIA.

ESTATE/QUALIFIER:
FEE SIMPLE
LT ABSOLUTE PLUS

RECENTLY:
DIVISION FROM 13493-0204

PIN CREATION DATE:
2021/12/06

OWNERS' NAMES
759 WINSTON CHURCHILL GP INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **						
**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **						
** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **						
PR607844	2004/03/19	NOTICE		THE CORPORATION OF THE CITY OF MISSISSAUGA		C
PR3528940	2019/08/27	TRANSFER	\$45,841,000	TERRANATA WINSTON CHURCHILL INC.	759 WINSTON CHURCHILL GP INC.	C
REMARKS: PLANNING ACT STATEMENTS.						
43R39884	2021/04/29	PLAN REFERENCE				C
REMARKS: PR3823551.						
43R39986	2021/07/09	PLAN REFERENCE				C
REMARKS: PR3867794.						
PR3932694	2021/10/25	NOTICE		759 WINSTON CHURCHILL GP INC.	THE CORPORATION OF THE CITY OF MISSISSAUGA	C
REMARKS: PART 1 PLAN 43R39884 & PARTS 5 & 6 PLAN 43R39986						
PR3997327	2022/02/16	CHARGE	\$250,000,000	759 WINSTON CHURCHILL GP INC.	KINGSETT MORTGAGE CORPORATION	C
PR3997328	2022/02/16	NO ASSGN RENT GEN		759 WINSTON CHURCHILL GP INC.	KINGSETT MORTGAGE CORPORATION	C
REMARKS: PR3997327						
PR4168667	2023/02/07	TRANSFER EASEMENT	\$2	759 WINSTON CHURCHILL GP INC.	ALECTRA UTILITIES CORPORATION	C
PR4199478	2023/05/12	NOTICE	\$2	759 WINSTON CHURCHILL GP INC.		C

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

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
		<i>REMARKS: SITE PLAN AGREEMENT</i>				
PR4199484	2023/05/12	POSTPONEMENT		KINGSETT MORTGAGE CORPORATION	THE CORPORATION OF THE CITY OF MISSISSAUGA	C
		<i>REMARKS: PR3997327 TO PR4199478</i>				
PR4201936	2023/05/19	NOTICE OF LEASE	\$2	SCI LOGISTICS LTD.		C
PR4286490	2023/12/20	CONSTRUCTION LIEN	\$2,015,660	JC INFRASTRUCTURE LTD.		C
PR4287910	2023/12/22	CONSTRUCTION LIEN	\$550,503	SUPERIOR SPRINKLER CO. LTD.		C
PR4288557	2023/12/28	CONSTRUCTION LIEN	\$30,076,837	KEN AidAN CONTRACTING LTD.		C
PR4293671	2024/01/18	CONSTRUCTION LIEN	\$117,695	NORAM GLASS CORPORATION		C
PR4294645	2024/01/22	CONSTRUCTION LIEN	\$289,607	BLACK & MCDONALD LIMITED		C
PR4296093	2024/01/26	CERTIFICATE		JC INFRASTRUCTURE LTD.		C
		<i>REMARKS: PR4286490</i>				
PR4296305	2024/01/26	CONSTRUCTION LIEN	\$145,240	NUCOR STEEL ULC		C
PR4296425	2024/01/26	CONSTRUCTION LIEN	\$637,007	MONTANA ELECTRICAL CONTRACTORS LTD.		C
PR4301156	2024/02/09	CERTIFICATE		MONTANA ELECTRICAL CONTRACTORS LTD.		C
PR4303485	2024/02/16	CERTIFICATE		KEN AidAN CONTRACTING LTD.		C
		<i>REMARKS: PR4288557</i>				
PR4303678	2024/02/16	CERTIFICATE		SUPERIOR SPRINKLER CO. LTD.		C
		<i>REMARKS: PR4287910</i>				
PR4305936	2024/02/26	CERTIFICATE		NUCOR STEEL ULC		C
		<i>REMARKS: PR4296305.</i>				
PR4319718	2024/04/08	CERTIFICATE		BLACK & MCDONALD LIMITED		C
		<i>REMARKS: PR4294645</i>				
PR4321738	2024/04/12	CERTIFICATE		NORAM GLASS CORPORATION		C
		<i>REMARKS: PR4293671</i>				

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

PROPERTY DESCRIPTION: PART LOT 35, CONCESSION 3, SOUTH OF DUNDAS STREET, PARTS 2 & 3 PLAN 43R39986; CITY OF MISSISSAUGA

PROPERTY REMARKS: FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION OF ABSOLUTE TITLE IS 2018/08/23.

ESTATE/QUALIFIER: FEE SIMPLE
LT ABSOLUTE PLUS

RECENTLY: DIVISION FROM 13493-0203

PIN CREATION DATE:
2021/12/06

OWNERS' NAMES 759 WINSTON CHURCHILL GP INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **						
**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **						
** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **						
PR3528940	2019/08/27	TRANSFER	\$45,841,000	TERRANATA WINSTON CHURCHILL INC.	759 WINSTON CHURCHILL GP INC.	C
REMARKS: PLANNING ACT STATEMENTS.						
43R39986	2021/07/09	PLAN REFERENCE				C
REMARKS: PR3867794.						
PR3932694	2021/10/25	NOTICE		759 WINSTON CHURCHILL GP INC.	THE CORPORATION OF THE CITY OF MISSISSAUGA	C
REMARKS: PARTS 2 & 3 PLAN 43R39986						
PR3997327	2022/02/16	CHARGE	\$250,000,000	759 WINSTON CHURCHILL GP INC.	KINGSETT MORTGAGE CORPORATION	C
PR3997328	2022/02/16	NO ASSGN RENT GEN		759 WINSTON CHURCHILL GP INC.	KINGSETT MORTGAGE CORPORATION	C
REMARKS: PR3997327						
PR4199478	2023/05/12	NOTICE	\$2	759 WINSTON CHURCHILL GP INC.		C
REMARKS: SITE PLAN AGREEMENT						
PR4199484	2023/05/12	POSTPONEMENT		KINGSETT MORTGAGE CORPORATION	THE CORPORATION OF THE CITY OF MISSISSAUGA	C
REMARKS: PR3997327 TO PR4199478						
PR4287910	2023/12/22	CONSTRUCTION LIEN	\$550,503	SUPERIOR SPRINKLER CO. LTD.		C
PR4288557	2023/12/28	CONSTRUCTION LIEN	\$30,076,837	KENAIIDAN CONTRACTING LTD.		C
PR4293671	2024/01/18	CONSTRUCTION LIEN	\$117,695	NORAM GLASS CORPORATION		C
PR4296305	2024/01/26	CONSTRUCTION LIEN	\$145,240	NUCOR STEEL ULC		C

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
PR4296425	2024/01/26	CONSTRUCTION LIEN	\$637,007	MONTANA ELECTRICAL CONTRACTORS LTD.		C
PR4301156	2024/02/09	CERTIFICATE		MONTANA ELECTRICAL CONTRACTORS LTD.		C
PR4303485	2024/02/16	CERTIFICATE <i>REMARKS: PR4288557</i>		KENAIDAN CONTRACTING LTD.		C
PR4303678	2024/02/16	CERTIFICATE <i>REMARKS: PR4287910</i>		SUPERIOR SPRINKLER CO. LTD.		C
PR4305936	2024/02/26	CERTIFICATE <i>REMARKS: PR4296305.</i>		NUCOR STEEL ULC		C
PR4321738	2024/04/12	CERTIFICATE <i>REMARKS: PR4293671</i>		NORAM GLASS CORPORATION		C

LAND
REGISTRY
OFFICE #43

13493-0226 (LT)

PAGE 1 OF 2
PREPARED FOR JZHANG01
ON 2024/04/18 AT 09:50:22

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

PROPERTY DESCRIPTION: PART LOT 35, CONCESSION 3, SOUTH OF DUNDAS STREET, PARTS 5 & 6 PLAN 43R39986; TOGETHER WITH AN EASEMENT OVER PART LOT 35, CONCESSION 3 SOUTH OF DUNDAS STREET, PART 3 PLAN 43R38482 AS IN PR782354; TOGETHER WITH AN EASEMENT OVER PART LOT 35, CONCESSION 3 SOUTH OF DUNDAS STREET, PART 4 PLAN 4R43R38482 AS IN PR1663804; TOGETHER WITH AN EASEMENT OVER PART LOT 35, CONCESSION 3 SOUTH OF DUNDAS STREET, PART 5 PLAN 43R38482 AS IN PR1662397; TOGETHER WITH AN EASEMENT OVER PART LOT 35, CONCESSION 2 SOUTH OF DUNDAS STREET, PART 6 PLAN 43R38482 AS IN PR782354; TOGETHER WITH AN EASEMENT OVER PART LOT 35, CONCESSION 2 SOUTH OF DUNDAS STREET, PART 7 PLAN 43R38482 AS IN PR823503; TOGETHER WITH AN EASEMENT OVER PART LOT 34, CONCESSION 3 SOUTH OF DUNDAS STREET, PART 8 PLAN 43R38482 AS IN PR896377; TOGETHER WITH AN EASEMENT OVER PART LOT 34, CONCESSION 3 SOUTH OF DUNDAS STREET, PART 8 PLAN 43R38482 AS IN PR1021917; CITY OF MISSISSAUGA

PROPERTY REMARKS: FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION OF ABSOLUTE TITLE IS 2018/08/23.

ESTATE/QUALIFIER: RECENTLY:
FEE SIMPLE DIVISION FROM 13493-0204
LT ABSOLUTE PLUS

PIN CREATION DATE:
2021/12/06

OWNERS' NAMES CAPACITY SHARE
759 WINSTON CHURCHILL GP INC.

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **						
**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **						
** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **						
PR607844	2004/03/19	NOTICE		THE CORPORATION OF THE CITY OF MISSISSAUGA		C
PR3528940	2019/08/27	TRANSFER	\$45,841,000	TERRANATA WINSTON CHURCHILL INC.	759 WINSTON CHURCHILL GP INC.	C
REMARKS: PLANNING ACT STATEMENTS.						
43R39986	2021/07/09	PLAN REFERENCE				C
REMARKS: PR3867794.						
PR3932694	2021/10/25	NOTICE		759 WINSTON CHURCHILL GP INC.	THE CORPORATION OF THE CITY OF MISSISSAUGA	C
REMARKS: PART 1 PLAN 43R39884 & PARTS 5 & 6 PLAN 43R39986						
PR3997327	2022/02/16	CHARGE	\$250,000,000	759 WINSTON CHURCHILL GP INC.	KINGSETT MORTGAGE CORPORATION	C
PR3997328	2022/02/16	NO ASSGN RENT GEN		759 WINSTON CHURCHILL GP INC.	KINGSETT MORTGAGE CORPORATION	C
REMARKS: PR3997327						
PR4199478	2023/05/12	NOTICE	\$2	759 WINSTON CHURCHILL GP INC.		C
REMARKS: SITE PLAN AGREEMENT						
PR4199484	2023/05/12	POSTPONEMENT		KINGSETT MORTGAGE CORPORATION	THE CORPORATION OF THE CITY OF MISSISSAUGA	C
REMARKS: PR3997327 TO PR4199478						

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

LAND
 REGISTRY
 OFFICE #43

13493-0226 (LT)

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
PR4287910	2023/12/22	CONSTRUCTION LIEN	\$550,503	SUPERIOR SPRINKLER CO. LTD.		C
PR4288557	2023/12/28	CONSTRUCTION LIEN	\$30,076,837	KENAIIDAN CONTRACTING LTD.		C
PR4293671	2024/01/18	CONSTRUCTION LIEN	\$117,695	NORAM GLASS CORPORATION		C
PR4294645	2024/01/22	CONSTRUCTION LIEN	\$289,607	BLACK & MCDONALD LIMITED		C
PR4296305	2024/01/26	CONSTRUCTION LIEN	\$145,240	NUCOR STEEL ULC		C
PR4296425	2024/01/26	CONSTRUCTION LIEN	\$637,007	MONTANA ELECTRICAL CONTRACTORS LTD.		C
PR4301156	2024/02/09	CERTIFICATE		MONTANA ELECTRICAL CONTRACTORS LTD.		C
PR4303485	2024/02/16	CERTIFICATE		KENAIIDAN CONTRACTING LTD.		C
		REMARKS: PR4288557				
PR4303678	2024/02/16	CERTIFICATE		SUPERIOR SPRINKLER CO. LTD.		C
		REMARKS: PR4287910				
PR4305936	2024/02/26	CERTIFICATE		NUCOR STEEL ULC		C
		REMARKS: PR4296305.				
PR4319718	2024/04/08	CERTIFICATE		BLACK & MCDONALD LIMITED		C
		REMARKS: PR4294645				
PR4321738	2024/04/12	CERTIFICATE		NORAM GLASS CORPORATION		C
		REMARKS: PR4293671				

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
 NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

THIS IS **EXHIBIT "H"** REFERRED TO IN THE AFFIDAVIT OF
DANIEL POLLACK, SWORN BEFORE ME THIS
23rd DAY OF APRIL 2024.



Milan Singh-Cheema
A Commissioner for taking Affidavits
(or as may be)

LAND
REGISTRY
OFFICE #43

13493-0190 (LT)

PAGE 1 OF 2
PREPARED FOR JZHANG01
ON 2024/04/18 AT 09:51:57

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

PROPERTY DESCRIPTION: PT LT 31,32 CON 3 SDS DES PTS 1,2 PL 43R11375 SAVE & EXCEPT PTS 1,2,3 PL 43R21957,EXCEPT PT 1 43R22260, EXCEPT PT 1 43R25470, EXCEPT PTS 1, 2, 3 PL 43R25635, EXCEPT PT 1 PL 43R28305 MISSISSAUGA.S/T EASEMENT IN FAVOUR OF INTERPROVINCIAL PIPE LINE COMPANY OVER PT LT 32 CON 3 SDS DES PT 2 PL 43R11375 EXCEPT PT 2 PL 43R21957 AS IN TT102320, TT104152.T/W EASEMENT OVER PT LT 32 CON 3 SDS DES PT 3 PL 43R21957 AS IN LT1712946

PROPERTY REMARKS:

ESTATE/QUALIFIER:
FEE SIMPLE
ABSOLUTE

RECENTLY:
DIVISION FROM 13493-0186

PIN CREATION DATE:
2003/10/27

OWNERS' NAMES
2226 ROYAL WINDSOR GP INC.
2226 ROYAL WINDSOR LP

CAPACITY SHARE
GPAR
FIRM

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
<i>** PRINTOUT INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **</i>						
TT102320	1957/03/12	PLAN MISCELLANEOUS				C
TT104152	1957/06/25	TRANSFER EASEMENT			INTERPROVINCIAL PIPE LINE COMPANY	C
43R11375	1984/01/06	PLAN REFERENCE				C
43R11520	1984/03/27	PLAN REFERENCE				C
43R18046	1990/08/28	PLAN REFERENCE				C
PR1032278	2006/03/22	NOTICE	\$2	LUSHES AVENUE DEVELOPMENTS INC.	STANDARD RADIO INC.	C
PR1032308	2006/03/22	NOTICE	\$2	CASACO DEVELOPMENTS INC.	STANDARD RADIO INC.	C
PR1366922	2007/11/05	NOTICE OF LEASE		STANDARD RADIO INC.	4382072 CANADA INC. ASTRAL MEDIA RADIO (TORONTO) INC. ASTRAL MEDIA RADIO G.P	C
<i>CORRECTIONS: 'PARTY: ASTRAL MEDIA RADIO G.P' ADDED ON 2007/11/08 BY PAULINE CARTER.</i>						
PR4056044	2022/05/24	LR'S ORDER		LAND REGISTRAR, PEEL LAND REGISTRY OFFICE		C
<i>REMARKS: AMEND DESCRIPTION</i>						
PR4082506	2022/07/08	TRANSFER	\$22,500,000	SLAIGHT COMMUNICATIONS INC.	2226 ROYAL WINDSOR GP INC. 2226 ROYAL WINDSOR LP	C
<i>REMARKS: PLANNING ACT STATEMENTS.</i>						
PR4082507	2022/07/08	CHARGE PARTNERSHIP	\$43,750,000	2226 ROYAL WINDSOR GP INC. 2226 ROYAL WINDSOR LP	KINGSETT MORTGAGE CORPORATION	C
PR4082508	2022/07/08	NO ASSGN RENT GEN		2226 ROYAL WINDSOR GP INC.	KINGSETT MORTGAGE CORPORATION	C

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

LAND
 REGISTRY
 OFFICE #43

13493-0190 (LT)

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
PR4308680	2024/03/04	CHARGE PARTNERSHIP	\$100,000,000	2226 ROYAL WINDSOR LP 2226 ROYAL WINDSOR GP INC. 2226 ROYAL WINDSOR LP	KINGSETT MORTGAGE CORPORATION	C

REMARKS: PR4082507

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 759 WINSTON CHURCHILL GP INC., 759 WINSTON CHURCHILL L.P.,
688 SOUTHDOWN GP INC., 688 SOUTHDOWN LP, 2226 ROYAL
WINDSOR GP INC. and 2226 ROYAL WINDSOR LP**

Applicant

Respondents

Court File No.: CV-24-00714543-00CL

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

Proceedings commenced in Toronto

Supplemental Affidavit of Daniel Pollack

BENNETT JONES LLP

One First Canadian Place, Suite 3400
P.O. Box 130
Toronto, ON M5X 1A4

Sean Zweig (LSO# 57307I)

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Milan Singh-Cheema (LSO# 88258Q)

Tel: (416) 777-5527

Email: singhcheemam@bennettjones.com

Lawyers for the Applicant