Court File No. CV-26-00001097-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

BETWEEN:

BANK OF MONTREAL

Applicant

- and -

LEISURE TIME INVESTMENTS INC., FORGE & FOSTER HOLDINGS INC.,
SOUTH MUSKOKA INVESTMENTS INC. and
79681 BLUEWATER INVESTMENTS INC.

Respondents

APPLICATION RECORD

CHAITONS LLP
5000 Yonge Street, 10th Floor
Toronto, ON M2N 7E9

Christopher J. Staples
Tel: (416) 218-1147
chris@chaitons.com

Lawyers for the Applicant

To: LEISURE TIME INVESTMENTS INC.
FORGE & FOSTER HOLDINGS INC.
SOUTH MUSKOKA INVESTMENTS INC.
79681 BLUEWATER INVESTMENTS INC.

Respondents

Court File No. CV-26-00001097-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

BETWEEN:

BANK OF MONTREAL

Applicant

- and -

LEISURE TIME INVESTMENTS INC., FORGE & FOSTER HOLDINGS INC.,
SOUTH MUSKOKA INVESTMENTS INC. and
79681 BLUEWATER INVESTMENTS INC.

Respondents

INDEX

Tab	**Document**
1	Notice of application
2	Affidavit of Dave Coutts
A	Corporate Profile Report
B	Corporate Profile Report
C	Corporate Profile Report
D	Corporate Profile Report
E	Parcel register
F	Parcel register
G	Parcel register
H	Parcel register
I	Commercial mortgage securitization agreement dated May 4, 2022
J	Mortgage/Charge
K	Transfer of charge

L Mortgage/Charge

M Transfer of charge

N General security agreement dated June 3, 2022

O Guarantee

P Site specific security agreement dated June 3, 2022

Q PPSA search

R Forge Security Agreement

S Commercial mortgage securitization agreement dated October 25, 2021

T Mortgage/Charge

U Transfer of charge

V General security agreement dated December 15, 2021

W PPSA search

X Guarantee

Y Commercial mortgage securitization agreement dated March 9, 2022

Z Mortgage/Charge

AA Transfer of charge

BB General security agreement dated December 15, 2021

CC PPSA search

DD Guarantee

EE Shareholder register

FF Notice of change report

GG Certificate re tax arrears

HH Email and tax arrears statement

II Certificate

JJ Certificate

KK Certificates

LL Certificates

MM Email dated August 5, 2025

NN Email chain

OO Letters dated November 24, 2025 and notices of its intention to enforce the Bank's security

PP Letters dated November 24, 2025 and notices of its intention to enforce the Bank's security

QQ Letters dated November 24, 2025 and notices of its intention to enforce the Bank's security

RR Forbearance agreement

Electronically filed / Déposé par voie électronique : 07-May-2026
London Su / Cour supérieure de justice

Court File No.:CV-26-00001097-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

BETWEEN:

BANK OF MONTREAL

Applicant

- and -

79681 BLUEWATER INVESTMENTS INC., LEISURE TIME INVESTMENTS INC.,
FORGE & FOSTER HOLDINGS INC. and
SOUTH MUSKOKA INVESTMENTS INC.

Respondents

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

NOTICE OF APPLICATION

TO THE RESPONDENT

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

THIS APPLICATION will come on for a hearing:

☐ In person
☐ By telephone conference
X BY VIDEO CONFERENCE

at the following location:

80 Dundas Street, London, ON on Friday, the 12th day of June, 2026 at 10:00am.

IF YOU WISH TO OPPOSE THIS APPLICATION, to receive notice of any step in the application or to be served with any documents in the application, you or an Ontario lawyer acting for you must forthwith prepare a notice of appearance in Form 38A prescribed by the *Rules of Civil Procedure,* serve it on the applicant's lawyer or, where the applicant does not have

a lawyer, serve it on the applicant, and file it, with proof of service, in this court office, and you or your lawyer must appear at the hearing.

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

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

Date: May 14 , 2026

Issued by: David Jang Digitally signed by David Jang Date: 2026.05.14 14:28:55 -04'00'
Local Registrar

Address of Court Office:
80 Dundas Street,
London, ON N6A 6K1

TO: 79681 BLUEWATER INVESTMENTS INC.
67 Frid Street, Unit 12
Hamilton, Ontario, L8P 4M3

TO: LEISURE TIME INVESTMENTS INC.
67 Frid Street, Unit 12
Hamilton, Ontario, L8P 4M3

TO: FORGE & FOSTER HOLDINGS INC.
29 Harriet Street
Hamilton, Ontario, L8R 2E5

TO: SOUTH MUSKOKA INVESTMENTS INC.
67 Frid Street, Unit 12
Hamilton, Ontario, L8P 4M3

APPLICATION

1. The Applicant ("**BMO**" or the "**Bank**") makes application for:

   (a) An order appointing msi Spergel Inc. as receiver, without security, of the property, assets and undertaking of the respondents, 79681 Bluewater Investments Inc. ("**Bluewater**"), Leisure Time Investments Inc. ("**Leisure Time**"), Forge & Foster Holdings Inc. ("**Forge**") and South Muskoka Investments Inc. ("**South Muskoka**") (collectively the "**Companies**"); and

   (b) Such further and other relief as this Court may deem just.

THE GROUNDS FOR THE APPLICATION are as follows:

1. The Companies are or were related corporations.

2. Bluewater, Leisure Time and South Muskoka each operates a manufactured home community ("**MHC**") on properties located in Goderich, Caledon, and Gravenhurst, Ontario respectively. In these MHCs, the Companies own the property and establish a number of sites, generally consisting of concrete pads serviced with water, hydro and septic facilities. These sites are rented to individuals, who then purchase and construct modular, prefabricated homes on them, or they purchase such homes from the owner of an existing structure. The renting party retains ownership of the structure, but has only a leasehold interest in the land.

3. Bluewater owns property at 79681 Bluewater Highway, Goderich, Ontario (the "**Bluewater Property**") and operates an MHC from that property.

4. Leisure Time operates an MHC from abutting properties at 8431 Highway 9, Caledon (owned by Leisure Time and Forge) (the "**Leisure/Forge Property**") and 18478 Duffy's Lane, Caledon (owned by Leisure Time) (the "**Leisure Time Property**").

5. South Muskoka owns property at 1078 Base Line Road, Severin Bridge Ontario (the "**South Muskoka Property**") and operates an MHC from that property.

Bluewater Loan and Security

6. By commercial mortgage securitization agreement dated October 25, 2021 between the Bank and Bluewater and Forge (the "**Bluewater Agreement**"), the Bank agreed to advance to Bluewater mortgage financing in a maximum amount of $2,111,250 (the "**Bluewater Loan**").

7. As security for the Bluewater Loan, Bluewater and Forge agreed to provide the following security:

(a) Bluewater provided a first priority freehold mortgage over the Bluewater Property registered as instrument no. HC163059 on December 17, 2021 in the principal amount of $2,111,250 (the "**Bluewater Mortgage**");

(b) Bluewater entered into a general security agreement with the Bank dated December 15, 2021 (the "**Bluewater GSA**");

(c) Forge executed a full recourse guarantee of the indebtedness of Bluewater to the Bank dated December 16, 2021, limited to the amount of $2,111,250 (the "**Bluewater Guarantee**").

Leisure Time Loan and Security

8. By commercial mortgage securitization agreement dated May 4, 2022 between the Bank, Leisure Time and Forge (together the "**Leisure Time Agreement**"), the Bank agreed to advance to Leisure Time mortgage financing in a maximum amount of $5,600,000 (the "**Leisure Time Loan**").

9. As security for the Leisure Time Loan, Leisure Time and Forge provided the following security:

(a) Leisure Time and Forge gave a first priority freehold mortgage over the Leisure/Forge Property registered as instrument no. PR4065124 on June 6, 2022 in the principal amount of $5,600,000 (the "**Leisure/Forge Mortgage**");

(b) Leisure Time provided a first priority freehold mortgage over the Leisure Time Property registered as instrument no. PR4103661 on August 19, 2022;

(c) Leisure Time entered into a general security agreement with the Bank dated June 3, 2022;

(d) Forge executed a full recourse guarantee of the indebtedness of Leisure Time to the Bank dated June 3, 2022, limited to the amount of $5,600,000 (the "**Leisure Time Guarantee**"); and

(e) Forge entered into a site specific security agreement with the Bank dated June 3, 2022 in respect of the Leisure/Forge Property and the Leisure Time Property (the "**Forge Security Agreement**").

South Muskoka Loan and Security

10. By commercial mortgage securitization agreement dated March 9, 2022 between the Bank and South Muskoka and Forge (the "**South Muskoka Agreement**"), the Bank agreed to advance to South Muskoka mortgage financing in a maximum amount of $1,500,000 (the "**South Muskoka Loan**").

11. As security for the South Muskoka Loan, under the South Muskoka Agreement, South Muskoka and Forge agreed to provide the following security:

(a) South Muskoka provided a first priority mortgage over the South Muskoka Property registered as instrument no. MT266759 on June 17, 2022;

(b) South Muskoka entered into a general security agreement with the Bank dated December 15, 2021;

(f) Forge executed a full recourse guarantee of the indebtedness of South Muskoka to the Bank dated June 16, 2022, limited to the amount of $1,500,000 (the "**South Muskoka Guarantee**").

Agreement / Mortgage Terms

12. Among other terms, under each of the Leisure Time Agreement, the Bluewater Agreement and the South Muskoka Agreement, the parties to those agreements agreed as follows:

(a) Equal monthly payments of principal and interest based on a 30 year amortization period shall be payable by automatic debit from the borrower's account on the first day of each month.

(b) No subordinate mortgages, liens, charges or other financial encumbrances or security interests in respect of the Property shall be permitted without the express written consent of the Bank in its sole discretion;

(c) Any transfer of any interest in the Property or any part thereof, or any change of effective voting control of the borrower shall require the prior approval of the Lender in its sole discretion

13. Events of default under the each of the Bluewater Agreement, the Leisure Time Agreement and the South Muskoka Agreement include, but are not limited to:

(a) any default by the borrower in any loan payment when due;

(a) any default by the borrower or other borrower entity in observing or performing any other covenant, condition or obligation under any loan document.

14. Among other terms, under each of the mortgages described above the parties agreed to pay or cause to be paid all realty taxes relating to the respective properties when due.

15. Among other remedies, enforcement of BMO's rights under each of the agreements, mortgages and GSAs referenced above includes the right to appoint a receiver and to apply to the Court for the appointment of a receiver.

Default and Demand

Registration of Subsequent Mortgages / Security

16. As set out above, each of the Bluewater Agreement, the Leisure Time Agreement and the South Muskoka Agreement require that no subordinate mortgages or security interests be granted in respect of each respective property without the consent of the Bank. In breach of these provisions, additional mortgages and security interests were registered against the four properties described above as follows, all without seeking or obtaining the consent of the Bank:

(a) Against the Bluewater Property:

i. A mortgage to The Stulz Family Trust in the principal amount of $204,000 registered May 2, 2023 as instrument no. HC174661;

ii. A notice of assignment of rents to The Stulz Family Trust registered May 2, 2023 as instrument no. HC174663;

iii. A mortgage to Olympia Trust Company ("**Olympia**") in the principal amount of $800,000 registered May 17, 2023 as instrument no. HC174919;

iv. A notice of assignment of rents to Olympia registered May 17, 2023 as instrument no. HC174921;

v. A mortgage to John Pizzacalla in the principal amount of $384,724, registered April 25, 2024 as instrument no. HC181385;

vi. A notice of assignment of rents to John Pizzacalla registered April 25, 2024 as instrument no. HC181386;

vii. A mortgage to 2693690 Ontario Inc. and five individuals in the principal amount of $600,000 registered July 24, 2024 as instrument no. HC183267;

(b) Against the Leisure/Forge Property and Leisure Time Properties:

i. A mortgage to Olympia in the principal amount of $416,133 registered February 1, 2022 as instrument nos. PR4298282 (against the Leisure/Forge Property) and PR4298286 (against the Leisure Time Property);

ii. A notice of assignment of rents to Olympia registered February 1, 2022 as instrument no. PR4298285 (against the Leisure/Forge Property) and PR4298287 (against the Leisure Time Property);

iii. A mortgage to H3 Holdings Inc. ("**H3**") in the principal amount of $800,000 registered July 8, 2024 as instrument no. PR4351665 (against the Leisure/Forge Property) and PR4351663 (against the Leisure Time Property);

iv. A notice of assignment of rents to H3 registered July 8, 2024 as instrument no. PR4351666 (against the Leisure/Forge Property) and PR4351664 (against the Leisure Time Property);

v. A mortgage to H3 in the principal amount of $212,500 registered October 8, 2025 as instrument no. PR4515950 (against the Leisure/Forge Property) and PR4515948 (against the Leisure Time Property);

vi. A notice of assignment of rents to H3 registered October 8, 2025 as instrument no. PR4515951 (against the Leisure/Forge Property) and PR4515949 (against the Leisure Time Property);

(c) Against one or more of the PINs making up the South Muskoka Property:

i. A mortgage to Olympia in the principal amount of $500,000 registered March 10, 2023 as instrument no. MT277612;

ii. A notice of assignment of rents to Olympia registered March 10, 2023 as instrument no. MT277613;

iii. A mortgage to John Pizzacalla in the principal amount of $384,724, registered April 25, 2024 as instrument no. MT293178; and

iv. A notice of assignment of rents to John Pizzacalla registered April 25, 2024 as instrument no. MT293179.

Property Tax Arrears

17. On January 27, 2025, The Corporation of the Municipality of Central Huron registered against title to the Bluewater Property as instrument no. HC186743 a certificate re tax arrears in the amount of $116,284. An updated tax certificate as at January 28, 2026 showed realty tax arrears in the amount of $266,035.01. The municipality has confirmed that a tax sale is pending.

18. On September 5, 2025, The Corporation of the Town of Gravenhurst registered against title to two of the PINs making up the South Muskoka Property certificates re tax arrears in the amounts of $46,930 and $7,015. Subsequently obtained updated tax certificates showed arrears totaling $61,538.30 going back to 2024 and $11,127.18 going back to 2022, respectively.

19. While no tax certificates have been registered against title to either the Leisure/Forge Property of the Leisure Time Property, the Bank obtained tax certificate for these properties as at July 16, 2025 showing arrears for 2025 of $5,785.88 and $10,362.04 respectively.

20. The failure to maintain property taxes current constitutes further breach under the loan agreements and mortgages described above.

Change of Ownership / Control of Leisure Time

21. The Leisure Time Agreement requires that any change of effective voting control of a borrower shall require the prior approval of the Bank in its sole discretion. In breach of this term, the Bank learned that Forge had sold a controlling number of shares of Leisure Time to its property manager, Ryan Mazzuca, and partners, resulting in a change of effective voting control of Leisure Time.

Other Issues

22. In addition to the issues above:

(a) Through 2024 and into 2025, loan payments were missed by Leisure Time and the Leisure Time Loan was often is arrears;

(b) Financial reporting required under the loan agreements was either late or incomplete, making it difficult for the Bank to conduct annual reviews of the Companies; and

(c) Financial covenants under the loan agreements were not being met by the Companies.

Demand and Forbearance

23. As a result of the defaults described above, by letter, each dated November 24, 2025, the Bank issued demand:

(a) On Bluewater as borrower and on Forge as guarantor, for the balance then due under the Bluewater Loan, totalling $1,982,662.98;

(b) On Leisure Time as borrower and on Forge as guarantor, for the balance then due under the Leisure Time Loan, totalling $5,456,402.07; and

(c) On South Muskoka as borrower and on Forge as guarantor, for the balance then due under the South Muskoka Loan, totalling $1,468,971.79.

24. Following demand, the Bank was requested to allow additional time to refinance the loans to the Companies. The Bank was prepared to allow some time, on terms. As a result, the Bank entered into a forbearance agreement with Bluewater, Leisure Time, South Muskoka and Forge dated January 6, 2026 (the "**Forbearance Agreement**").

25. Among other terms, under the Forbearance Agreement the Companies each confirmed the outstanding indebtedness to the Bank under the loans described above, the guarantees of same by Forge, and the security described above. In consideration of the Bank forbearing from enforcement until March 31, 2026 (the "**Forbearance Period**"), the Companies agreed to the following, among other terms:

(a) To continue to make all principal and interest payments monthly under the loans described above;

(b) To pay in full by January 23, 2026 all realty taxes owing up to December 31, 2025 on each of the Bluewater Property, the South Muskoka Property and the Leisure Time Property;

(c) That commencing January 23, 2026, the Companies would forward to the Bank biweekly email status updates detailing the progress of negotiations with a third party to enter into a joint venture arrangement and to confirm that the transaction was continuing towards a closing or, alternatively, that it was at an end;

(d) On or before March 6, 2026, to provide to the Bank confirmation that the joint venture transaction is firm and binding with a closing and repayment of the Indebtedness to be completed by no later than March 31, 2026.

26. Default under the Forbearance Agreement includes default in the observance or performance of any covenant, agreement or undertaking contained in the Forbearance Agreement, the security, or any other agreement between the Companies and the Bank.

27. By the Forbearance Agreement the Companies also consented to the appointment of a receiver over assets, property and undertaking of Bluewater, Leisure Time and South Muskoka and each of those companies executed a consent to the appointment of a receiver under their respective GSAs.

Breach of the Forbearance Agreement

28. The Bank did not receive confirmation by January 23, 2026 that the substantial tax arrears on the Bluewater Property and the South Muskoka Property had been paid. In addition, the Bank did not receive biweekly email status updates regarding the joint venture transaction. Finally, the Bank did not receive by March 6, 2026 (or at any time thereafter) confirmation that the transaction was firm and binding with a closing and repayment of the Companies' indebtedness to be completed by no later than March 31, 2026.

29. Furthermore, the indebtedness of the Companies to the Bank was not paid out by March 31, 2026.

30. As a result, the Companies are in breach of the Forbearance Agreement.

BMO's Request for the Appointment of a Receiver

31. Given the loan breaches, the ongoing financial difficulties encountered by the Companies, the substantial mortgage debt on the properties, the inability to address property taxes, and an inability to refinance, the Bank is of the opinion that it is now time to seek the appointment of a receiver. The Bank has made demand, and the Companies are unable to repay the balance of their respective indebtedness. The Companies are in breach of their loan agreements and the Forbearance Agreement. The Bank seeks a court appointment of a receiver to protect its security and to assess the best course of action for the businesses going forward.

16. It is just and convenient for the Court to appoint a receiver.

17. The Bank relies on s. 243 of the *BIA* and s. 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43.

18. Such further and other grounds as counsel may advise and this Honourable Court may permit.

THE FOLLOWING DOCUMENTARY EVIDENCE will be used at the hearing of the application:

1. Affidavit of Dave Coutts sworn April 6, 2026;

2. Such further and other evidence as the applicant may submit and this Honourable Court accepts.

Date: Nay , 2026

CHAITONS LLP
5000 Yonge Street, 10th Floor
Toronto, Ontario, M2N 7E9

Christopher J. Staples (LSUC #31302R)
Tel. (416) 218-1147
chris@chaitons.com

Lawyers for the Applicant

Electronically filed / Déposé par voie électronique : 07-May-2026
London Superior Court of Justice / Cour supérieure de justice

Court File No./N° du dossier du greffe : CV-26-00001097-0000

BANK OF MONTREAL

Applicant

and

79681 BLUEWATER INVESTMENTS INC. ET AL

Respondents

Court File No.

ONTARIO
SUPERIOR COURT OF JUSTICE

Proceedings commenced at LONDON

NOTICE OF APPLICATION

CHAITONS LLP
5000 Yonge Street, 10th Floor
Toronto, ON M2N 7E9

Christopher J. Staples (LSUC #31302R)
Tel: 416-218-1147
chris@chaitons.com

Lawyers for the Applicant

Court File No. CV-26- -0000

ONTARIO
SUPERIOR COURT OF JUSTICE

BETWEEN:

BANK OF MONTREAL

Applicant

- and -

LEISURE TIME INVESTMENTS INC., FORGE & FOSTER HOLDINGS INC.,
SOUTH MUSKOKA INVESTMENTS INC. and
79681 BLUEWATER INVESTMENTS INC.

Respondents

AFFIDAVIT OF DAVE COUTTS

I, DAVE COUTTS, of the Town of Aurora, in the Province of Ontario, **MAKE OATH AND SAY:**

1. I am an Account Manager with the Special Accounts Management Unit ("**SAMU**") of Bank of Montreal ("**BMO**" or the "**Bank**") and have carriage of BMO's accounts, loans and security with the respondent corporations, Leisure Time Investments Inc. ("**Leisure Time**"), Forge & Foster Holdings Inc. ("**Forge**"), 79681 Bluewater Investments Inc. ("**Bluewater**"), and South Muskoka Investments Inc. ("**South Muskoka**") (collectively the "**Companies**"). As such, I have knowledge of the matters to which I depose in this affidavit. To the extent that I have relied on

information from others, I have stated the source of such information and believe that information to be true.

2. This affidavit is sworn in support of an application by the Bank for the appointment of a receiver over the assets, property and undertaking of each of Leisure Time, Bluewater and South Muskoka, and over certain site specific assets of Forge.

Background

3. The Companies are (or at least were) related corporations, each originally principally owned and controlled by Joe Accardi and Mark Accardi through Forge, their real estate investment company. Attached hereto as **Exhibit "A"** is a true copy of the corporate profile report for Forge. Attached hereto as **Exhibit "B"** is a true copy of the corporate profile report for Leisure Time. Attached hereto as **Exhibit "C"** is a true copy of the corporate profile report for Bluewater. Attached hereto as **Exhibit "D"** is a true copy of the corporate profile report for South Muskoka.

4. Leisure Time, Bluewater and South Muskoka each operates a manufactured home community ("**MHC**") (sometimes referred to as a mobile home community) on properties located in Caledon, Goderich and Gravenhurst, Ontario respectively. In these MHCs, the Companies own the property and establish a number of sites, generally consisting of concrete pads serviced with water, hydro and septic facilities. These sites are rented to individuals, who then purchase and construct modular, prefabricated homes on them, or they purchase such homes from the owner of an existing structure. The renting party retains ownership of the structure, but has only a leasehold interest in the land.

5. Each of the properties also offers recreational vehicle sites and overnight camping facilities.

6. Leisure Time operates an MHC from abutting properties at 8431 Highway 9, Caledon (owned by Leisure Time and Forge) (the "**Leisure/Forge Property**") and 18478 Duffy's Lane, Caledon (owned by Leisure Time) (the "**Leisure Time Property**"). Attached hereto as **Exhibit "E"** is a true copy of the parcel register for the Leisure/Forge Property. Attached hereto as **Exhibit "F"** is a true copy of the parcel register for the Leisure Time Property.

7. Bluewater owns property at 79681 Bluewater Highway, Goderich, Ontario (the "**Bluewater Property**") and operates an MHC from that property. Attached hereto as **Exhibit "G"** is a true copy of the parcel register for the Bluewater Property.

8. South Muskoka owns property at 1078 Base Line Road, Severin Bridge Ontario (the "**South Muskoka Property**") and operates an MHC from that property. Attached hereto as **Exhibit "H"** is a true copy of the parcel register for the South Muskoka Property.

Leisure Time Loan and Security

9. By commercial mortgage securitization agreement dated May 4, 2022 between the Bank, Leisure Time and Forge (together the "**Leisure Time Agreement**"), a true copy of which is attached hereto collectively as **Exhibit "I"**, the Bank agreed to advance to Leisure Time mortgage financing in a maximum amount of $5,600,000 (the "**Leisure Time Loan**").

10. As security for the Leisure Time Loan, Leisure Time and Forge provided the following security:

(a) Leisure Time and Forge gave a first priority freehold mortgage over the Leisure/Forge Property registered as instrument no. PR4065124 on June 6, 2022 in the name of Computershare Trust Company of Canada ("**Computershare**") as mortgagee and Leisure Time and Forge as mortgagors, in the principal amount of $5,600,000 (the "**Leisure/Forge Mortgage**"). A true copy of the Leisure/Forge Mortgage is attached hereto as **Exhibit "J"**. Computershare acts solely as a title custodian for BMO for certain mortgages advanced by the Bank. It has no interest in the mortgage other than to hold title to same for the Bank. All funds advanced under the Leisure Time Agreement and this mortgage were advanced by the Bank. Following default under the Leisure/Forge Mortgage (as described below), by transfer of mortgage registered as instrument no. PR452803 Computershare transferred the Leisure/Forge Mortgage to the Bank. A true copy of this transfer of charge is attached hereto as **Exhibit "K"**;

(b) Leisure Time provided a first priority freehold mortgage over the Leisure Time Property registered as instrument no. PR4103661 on August 19, 2022, again in the name of Computershare as mortgagee and Leisure Time as mortgagor (the "**Leisure Time Mortgage**"). A true copy of the Leisure Time Mortgage is attached hereto as **Exhibit "L"**. Following default under the Leisure Time Mortgage (as described below), by transfer of mortgage registered as instrument no. PR4528034, Computershare transferred the Leisure Time Mortgage to the Bank. A true copy of this transfer of charge is attached hereto as **Exhibit "M"**;

(c) Leisure Time entered into a general security agreement dated June 3, 2022 with Computershare, again solely as title custodian for BMO (the "**Leisure Time GSA**"). A true copy of the Leisure Time GSA is attached hereto as **Exhibit "N"**;

(d) Forge executed a full recourse guarantee of the indebtedness of Leisure Time to the Bank dated June 3, 2022, limited to the amount of $5,600,000 (the "**Leisure Time Guarantee**"). A true copy of the Leisure Time Guarantee is attached hereto as **Exhibit "O"**; and

(e) Forge entered into a site specific security agreement dated June 3, 2022 in respect of the Leisure/Forge Property and the Leisure Time Property, also with Computershare solely as title custodian for BMO (the "**Forge Security Agreement**"). A true copy of the Forge Security Agreement is attached hereto as **Exhibit "P"**.

11. Both the Leisure Time GSA and the Forge Security Agreement were registered in accordance with the provisions of the *Personal Property Security Act* ("***PPSA***"). Following default, the Leisure Time GSA and the Forge Security Agreement were each assigned by Computershare to the Bank. A true copy of a *PPSA* search for Leisure Time showing the registration and assignment to the Bank of the Leisure Time GSA is attached hereto as **Exhibit "Q"**. A true copy of a *PPSA* search for Forge showing the registration and assignment to the Bank of the Forge Security Agreement is attached hereto as **Exhibit "R"**.

12. As is set out in the *PPSA* search at Exhibit "Q", in order of registration, the following parties have registered security interests against Leisure Time:

Secured Creditor	**Collateral Description**
BMO (on assignment from Computershare)	inventory, equipment, accounts, other
Olympia Trust Company	inventory, equipment, accounts, other
H3 Holdings Inc.	accounts, other

13. As is set out in the *PPSA* search at Exhibit "R", in order of registration, the following parties have registered security interests against Forge:

Secured Creditor	**Collateral Description**
Tandia Financial Credit Union Limited	inventory, equipment, accounts, other, vehicle
BMO (on assignment from Computershare)	Inventory, equipment, accounts, other, vehicle
National Bank of Canada	inventory, equipment, accounts, other, vehicle
Clifton Blake Capital Corp.	accounts, other
Coast Capital Savings Federal Credit Union	accounts, other
1338706 B.C. Ltd.	accounts, other
Olympia Trust Company	inventory, equipment, accounts, other
H3 Holdings Inc.	accounts, other

Bluewater Loan and Security

14. By commercial mortgage securitization agreement dated October 25, 2021 between the Bank and Bluewater and Forge (the "**Bluewater Agreement**"), a true copy of which is attached hereto as **Exhibit "S"**, the Bank agreed to advance to Bluewater mortgage financing in a maximum amount of $2,111,250 (the "**Bluewater Loan**").

15. As security for the Bluewater Loan, Bluewater and Forge agreed to provide the following security:

(a) Bluewater provided a first priority freehold mortgage over the Bluewater Property registered as instrument no. HC163059 on December 17, 2021 in the name of Computershare as mortgagee and Bluewater as mortgagor, in the principal amount of $2,111,250 (the "**Bluewater Mortgage**"). A true copy of the Bluewater Mortgage is attached hereto as **Exhibit "T"**. As with the Leisure/Forge and Leisure Time Mortgages, Computershare acted solely as a title custodian for BMO and had no interest in the mortgage other than to hold title to same for the Bank. All funds advanced under the Bluewater Agreement and this mortgage were advanced by the Bank. Following default under the Bluewater Mortgage (as described below), by transfer of mortgage registered as instrument no. HC192806 Computershare transferred the Bluewater Mortgage to the Bank. A true copy of this transfer of charge is attached hereto as **Exhibit "U"**;

(b) Bluewater entered into a general security agreement dated December 15, 2021 with Computershare, again solely as title custodian for BMO (the "**Bluewater GSA**"). A true copy of the Bluewater GSA is attached hereto as **Exhibit "V"**. The Bluewater GSA was registered in accordance with the

PPSA. Following default, this GSA was likewise assigned by Computershare to the Bank. A true copy of a *PPSA* search for Bluewater showing the registration and assignment to the Bank of the Bluewater GSA is attached hereto as **Exhibit "W"**;

(c) Forge executed a full recourse guarantee of the indebtedness of Bluewater to the Bank dated December 16, 2021, limited to the amount of $2,111,250 (the "**Bluewater Guarantee**"). A true copy of the Bluewater Guarantee is attached hereto as **Exhibit "X"**.

16. As is set out in the *PPSA* search at Exhibit "W", in order of registration, the following parties have registered interests against Bluewater:

Secured Creditor	**Collateral Description**
BMO (on assignment from Computershare)	inventory, equipment, accounts, other
The Sulz Family Trust	inventory, equipment, accounts, other
Olympia Trust Company	inventory, equipment, accounts, other
John Pizzacalla	other

South Muskoka Loan and Security

17. By commercial mortgage securitization agreement dated March 9, 2022 between the Bank and South Muskoka and Forge (the "**South Muskoka Agreement**"), a true copy of which is attached hereto as **Exhibit "Y"**, the Bank agreed to advance to South Muskoka mortgage financing in a maximum amount of $1,500,000 (the "**South Muskoka Loan**");

18. As security for the South Muskoka Loan, under the South Muskoka Agreement, South Muskoka and Forge agreed to provide the following security:

(a) South Muskoka provided a first priority freehold mortgage over the South Muskoka Property registered as instrument no. MT266759 on June 17, 2022 in the name of Computershare as mortgagee and South Muskoka as mortgagor, in the principal amount of $1,500,000 (the "**South Muskoka Mortgage**"). A true copy of the South Muskoka Mortgage is attached hereto as **Exhibit "Z"**. Again, Computershare acted solely as a title custodian for BMO and had no interest in the mortgage other than to hold title to same for the Bank. All funds advanced under the South Muskoka Agreement and this mortgage were advanced by the Bank. Following default under the South Muskoka Mortgage (as described below), by transfer of mortgage registered as instrument no. MT315108 Computershare transferred the South Muskoka Mortgage to the Bank. A true copy of this transfer of charge is attached hereto as **Exhibit "AA"**;

(b) South Muskoka entered into a general security agreement dated December 15, 2021 with Computershare, again solely as title custodian for BMO (the "**South Muskoka GSA**"). A true copy of the South Muskoka GSA is attached hereto as **Exhibit "BB"**. Following default this GSA was likewise assigned by Computershare to the Bank. A true copy of a *PPSA* search for South Muskoka showing the registration and assignment to the Bank of the South Muskoka GSA is attached hereto as **Exhibit "CC"**;

(c) Forge executed a full recourse guarantee of the indebtedness of South Muskoka to the Bank dated June 16, 2022, limited to the amount of $1,500,000 (the "**South Muskoka Guarantee**"). A true copy of the South Muskoka Guarantee is attached hereto as **Exhibit "DD"**.

19. As is set out in the *PPSA* search at Exhibit "CC", in order of registration, the following parties have registered interests against South Muskoka:

Secured Creditor	**Collateral Description**
BMO (on assignment from Computershare)	inventory, equipment, accounts, other, vehicle
Olympia Trust Company	inventory, equipment, accounts, other, vehicle
John Pizzacalla	other

Agreement / Mortgage Terms

20. Among other terms, under each of the Leisure Time Agreement, the Bluewater Agreement and the South Muskoka Agreement, the parties to those agreements agreed as follows:

(a) Equal monthly payments of principal and interest based on a 30 year amortization period shall be payable by automatic debit from the borrower's account on the first day of each month.

(b) No subordinate mortgages, liens, charges or other financial encumbrances or security interests in respect of the Property shall be permitted without the express written consent of the Bank in its sole discretion;

(c) Any transfer of any interest in the Property or any part thereof, or any change of effective voting control of the borrower shall require the prior approval of the Lender in its sole discretion.

21. Events of default under the each of the Leisure Time Agreement, the Bluewater Agreement and the South Muskoka Agreement include, but are not limited to:

(a) any default by the borrower in any loan payment when due;

(b) any default by the borrower or other borrower entity in observing or performing any other covenant, condition or obligation under any loan document.

22. Among other terms, under each of the mortgages described above the parties agreed to pay or cause to be paid all realty taxes relating to the respective properties when due.

Right to Appointment of a Receiver

23. Each of the Leisure Time Agreement, the Bluewater Agreement and the South Muskoka Agreement include the following term:

> "Upon the occurrence of an Event of Default, the Chargee may, in its sole discretion, with or without entering into possession of the Property or any part thereof, by instrument in writing, appoint a "Receiver" (which shall include a receiver, a manager, a receiver and manager, administrator or other Person with similar powers) of the Property or any part thereof."

24. Among other terms, each of the Leisure Time GSA, the Bluewater GSA, the South Muskoka GSA and the Forge Security Agreement provides as follows:

> "Upon and after the occurrence of an Event of Default … the Secured Party may appoint, by written instrument, a receiver, manager or receiver and manager (each herein referred to as the **"Receiver")** of the Collateral (which term when used in this Section will include the whole or any part of the Collateral as the Secured Party shall determine in its sole discretion) and may remove or replace such Receiver

> from time to time or may institute proceedings in any court of competent jurisdiction for the appointment of a Receiver of the Collateral."

25. Furthermore, each of the mortgages described above provides as follows:

> "Upon the occurrence of an Event of Default, the Chargee may, in its sole discretion, with or without entering into possession of the Property or any part thereof, by instrument in writing, appoint a "Receiver" (which shall include a receiver, a manager, a receiver and manager, administrator or other Person with similar powers) of the Property or any part thereof … ."

Default and Demand

26. SAMU deals with loan accounts that are in default or are distressed and in need of more specialized attention. The accounts for each of Leisure Time, Bluewater and South Muskoka were referred to SAMU in June 2025 as a result of various defaults as described below.

Change of Ownership / Control of Leisure Time

27. As stated above, the Leisure Time Agreement requires that any change of effective voting control of a borrower shall require the prior approval of the Bank in its sole discretion. In breach of this term, the Bank learned that Forge, at the direction of Joe Accardi and/or Mark Accardi, had sold a controlling number of shares of Leisure Time to its property manager, Ryan Mazzuca, and partners of his. Also, Joe Accardi and Mark Accardi resigned as officers and directors of Leisure Time on June 17, 2024 and Mr. Mazzuca and his partners were appointed as officers and directors the same day.

28. All of this resulted in a change of effective voting control of Leisure Time, shifting from the Accardis to the Mazzuca group. Consent to the share transfer and the transfer of control was never requested of the Bank, or provided, and so constitutes default under the Leisure Time Agreement. Attached hereto as **Exhibit "EE"** is a true copy of the shareholder register for Leisure Time showing that on June 17, 2024 a controlling number of shares in Leisure Time were issued to parties other than the Accardis. As well, attached hereto as **Exhibit "FF"** is a true copy of a notice of change report for Leisure Time showing that Joseph Accardi and Mark Accardi were removed as officers and directors of the corporation and Ryan Mazzuco and a number of others were added in their stead.

Registration of Subsequent Mortgages / Security

29. As set out above, each of the Leisure Time Agreement, the Bluewater Agreement and the South Muskoka Agreement require that no subordinate mortgages or security interests be granted in respect of each respective property without the consent of the Bank. In breach of these provisions, additional mortgages (some apparently cross-collateralizing) and security interests were registered against the four properties described above as follows, all without seeking or obtaining the consent of the Bank:

(a) Against the Leisure/Forge Property and Leisure Time Properties (as shown on the parcel registers at Exhibits "E" and "F"):

i. A mortgage to Olympia Trust Company ("**Olympia**") in the principal amount of $416,133 registered February 1, 2022 as instrument nos.

PR4298282 (against the Leisure/Forge Property) and PR4298286 (against the Leisure Time Property);

ii. A notice of assignment of rents to Olympia registered February 1, 2022 as instrument no. PR4298285 (against the Leisure/Forge Property) and PR4298287 (against the Leisure Time Property);

iii. A mortgage to H3 Holdings Inc. ("**H3**") in the principal amount of $800,000 registered July 8, 2024 as instrument no. PR4351665 (against the Leisure/Forge Property) and PR4351663 (against the Leisure Time Property);

iv. A notice of assignment of rents to H3 registered July 8, 2024 as instrument no. PR4351666 (against the Leisure/Forge Property) and PR4351664 (against the Leisure Time Property);

v. A mortgage to H3 in the principal amount of $212,500 registered October 8, 2025 as instrument no. PR4515950 (against the Leisure/Forge Property) and PR4515948 (against the Leisure Time Property);

vi. A notice of assignment of rents to H3 registered October 8, 2025 as instrument no. PR4515951 (against the Leisure/Forge Property) and PR4515949 (against the Leisure Time Property);

(b) Against the Bluewater Property (as shown on the parcel register at Exhibit "G"):

i. A mortgage to The Stulz Family Trust in the principal amount of $204,000 registered May 2, 2023 as instrument no. HC174661;

ii. A notice of assignment of rents to The Stulz Family Trust registered May 2, 2023 as instrument no. HC174663;

iii. A mortgage to Olympia in the principal amount of $800,000 registered May 17, 2023 as instrument no. HC174919;

iv. A notice of assignment of rents to Olympia registered May 17, 2023 as instrument no. HC174921;

v. A mortgage to John Pizzacalla in the principal amount of $384,724, registered April 25, 2024 as instrument no. HC181385;

vi. A notice of assignment of rents to John Pizzacalla registered April 25, 2024 as instrument no. HC181386;

vii. A mortgage to 2693690 Ontario Inc. and five individuals in the principal amount of $600,000 registered July 24, 2024 as instrument no. HC183267;

(c) Against one or more of the PINs making up the South Muskoka Property (as shown on the parcel register at Exhibit "H"):

i. A mortgage to Olympia in the principal amount of $500,000 registered March 10, 2023 as instrument no. MT277612;

ii. A notice of assignment of rents to Olympia registered March 10, 2023 as instrument no. MT277613;

iii. A mortgage to John Pizzacalla in the principal amount of $384,724, registered April 25, 2024 as instrument no. MT293178; and

iv. A notice of assignment of rents to John Pizzacalla registered April 25, 2024 as instrument no. MT293179.

30. Aside from the registration of these mortgages without the Bank's consent constituting breaches of the loan agreements, the requirement for substantial funds resulting in these additional mortgages indicates serious cash flow problems constituting a significant concern for the Bank.

Property Tax Arrears

31. On January 27, 2025, The Corporation of the Municipality of Central Huron registered against title to the Bluewater Property as instrument no. HC186743 a certificate re tax arrears in the amount of $116,284. A true copy of this certificate is attached hereto as **Exhibit "GG"**. On January 29, 2026, the Bank's lawyers received an email from Deb Stephenson, the Deputy Treasurer for the Municipality of Central Huron, attaching an updated tax certificate as at January 28, 2026, showing realty tax arrears in the amount of $266,035.01 and confirming that a tax sale is pending. Attached hereto and marked as **Exhibit "HH"** is a true copy of the email and tax arrears statement.

32. On September 5, 2025, The Corporation of the Town of Gravenhurst registered against title to two of the PINs making up the South Muskoka Property certificates re tax arrears as follows:

(a) In the amount of $46,930 registered as instrument no. MT314144. A true copy of this certificate is attached hereto as **Exhibit "II"**; and

(b) In the amount of $7,015 registered as instrument no. MT314145. A true copy of this certificate is attached hereto as **Exhibit "JJ"**.

33. The Bank's lawyers subsequently obtained an updated tax certificate for these PINS as at July 23, 2025 respectively showing arrears to that date totaling $61,538.30 going back to 2024 and $11,127.18 going back to 2022. True copy of these certificates are attached hereto collectively as **Exhibit "KK"**.

34. While no tax certificates have been registered against title to either the Leisure/Forge Property of the Leisure Time Property, the Bank's lawyers obtained tax certificate for these properties as at July 16, 2025 showing arrears for 2025 of $5,785.88 and $10,362.04 respectively. True copies of these certificates are attached hereto collectively as **Exhibit "LL"**.

35. The failure to maintain property taxes current constitutes further breach under the loan agreements and mortgages described above. As well, again the lack of a financial ability to pay property taxes, ultimately jeopardizing the properties through potential tax sales and pending tax sale for the Bluewater Property, is of great concern to the Bank.

Other Issues

36. In addition to the issues above:

(a) Through 2024 and into 2025, loan payments were missed by Leisure Time and the Leisure Time Loan was often is arrears;

(b) Financial reporting required under the loan agreements was either late or incomplete, making it difficult for the Bank to conduct annual reviews of the Companies; and

(c) Financial covenants under the loan agreements were not being met by the Companies.

Demand and Forbearance

37. Following the transfer of the accounts herein to SAMU in June 2025, I had discussions with Ryan Mazzuca regarding the concerns raised above and advised that the Bank was looking to exit the relationship with the Companies. I was advised by Mr. Mazzuca that discussions were underway to refinance all of the loans. Since my takeover of the accounts, Joe Accardi and Mark Accardi have not interacted with me leaving Mr. Mazzuca to speak on behalf of all the Companies.

38. By email dated August 5, 2025, I was advised by Mr. Mazzuca that they were in the process of submitting material to lenders for Leisure Time in connection with expected financing to be completed by mid-October 2025. Mr. Mazzuca advised further that he would get me information for a refinancing of South Muskoka and Bluewater as soon as he could. A true copy of this email is attached hereto as **Exhibit "MM"**.

39. The Bank was prepared to allow some time for refinancing to be secured. However, by October 2025, I had not heard further from Mr. Mazzuca. By emails dated October 11 and 21, 2025, I followed up with him regarding the expected refinancing. True copies of these emails are included in an email chain attached hereto as **Exhibit "NN"**.

40. Mr. Mazzuca responded on October 21, 2025, advising that they had a letter of interest for Leisure Time. He did not have updates for South Muskoka or Bluewater but said "seems like it is still moving forward". A true copy of this email is included in the email chain at Exhibit "NN".

41. I responded the same day with a request to speak directly with the financing party. A true copy of this email is included in the email chain at Exhibit "NN". I did not receive a response from Mr. Mazzuca to this request.

42. As a result, a decision was made to proceed with demands under each of the loans. By letter, each dated November 24, 2025, the Bank issued demand:

(a) On Leisure Time as borrower and on Forge as guarantor, for the balance then due under the Leisure Time Loan, totalling $5,456,402.07. With these demands, the Bank also issued notices of its intention to enforce the Bank's security. True copies of these demands and enclosed notices are attached hereto collectively as **Exhibit "OO"**;

(b) On Bluewater as borrower and on Forge as guarantor, for the balance then due under the Bluewater Loan, totalling $1,982,662.98. With the demand on Bluewater, the Bank also issued notice of its intention to enforce the Bank's security. True copies of these demands and enclosed notice are attached hereto collectively as **Exhibit "PP"**;

(c) On South Muskoka as borrower and on Forge as guarantor, for the balance then due under the South Muskoka Loan, totalling $1,468,971.79. With the demand on South Muskoka, the Bank also issued notice of its intention to enforce the Bank's

security. True copies of these demands and enclosed notice are attached hereto collectively as **Exhibit "QQ"**.

43. Following demand, I was requested by Mr. Mazzuca to allow additional time for refinancing. He advised me that they were in talks with Blue Metric Group to come in as a joint venture partner and to provide funding to pay out the Bank.

44. The Bank was prepared to allow some time, on terms. As a result, the Bank entered into a forbearance agreement with Leisure Time, Bluewater, South Muskoka and Forge dated January 6, 2026 (the "**Forbearance Agreement**"). A true copy of this agreement is attached hereto as **Exhibit "RR"**.

45. Among other terms, under the Forbearance Agreement the Companies each confirmed the outstanding indebtedness to the Bank under the loans described above, the guarantees of same by Forge, and the security described above. In consideration of the Bank forbearing from enforcement until March 31, 2026 (the "**Forbearance Period**"), the Companies agreed to the following, among other terms:

(a) To continue to make all principal and interest payments monthly under the loans described above;

(b) To pay in full by January 23, 2026 all realty taxes owing up to December 31, 2025 on each of the Bluewater Property, the South Muskoka Property and the Leisure Time Property;

(c) That commencing January 23, 2026, the Companies would forward to the Bank biweekly email status updates detailing the progress of their negotiations with the Blue Metric Group to enter into a joint venture arrangement (the "**Transaction**"), including copies of the agreement and all financial statements and information and weekly cashflows to the end of the Forbearance Period. The email updates were further to confirm that the Transaction is continuing towards a closing or, alternatively, that it is at an end;

(d) On or before March 6, 2026, to provide to the Bank confirmation that the Transaction is firm and binding with a closing and repayment of the Indebtedness to be completed by no later than March 31, 2026.

46. Default under the Forbearance Agreement includes default in the observance or performance of any covenant, agreement or undertaking contained in the Forbearance Agreement, the security, or any other agreement between the Companies and the Bank.

47. By the Forbearance Agreement the Companies also consented to the appointment of a receiver over assets, property and undertaking of Leisure Time, Bluewater and South Muskoka and each of those companies executed a consent to the appointment of a receiver under their respective GSAs. Copies of these consents are appended to the Forbearance Agreement at Exhibit "RR".

Breach of the Forbearance Agreement

48. We did not receive confirmation by January 23, 2026 that the substantial tax arrears on the Bluewater Property and the South Muskoka Property had been paid. In addition we did not receive

biweekly email status updates regarding the transaction. Finally, we did not receive by March 6, 2026 (or at any time thereafter) confirmation that the Transaction is firm and binding with a closing and repayment of the Indebtedness to be completed by no later than March 31, 2026.

49. As a result, the Companies are in breach of the Forbearance Agreement.

50. The Bank has continued to communicate with the Companies but to date no documentation has been provided that indicates that any refinancing is imminent or even on the horizon. Mr. Mazzuca had also advised that South Muskoka was entering into an agreement of purchase and sale in respect of the South Muskoka Property but again nothing has transpired in that regard.

BMO's Request for the Appointment of a Receiver

51. Given the loan breaches, the ongoing financial difficulties encountered by the Companies, the substantial mortgage debt on the properties, the inability to address property taxes, and an inability to refinance, the Bank is of the opinion that it is now time to seek the appointment of a receiver. The Bank has made demand, and the Companies are unable to repay the balance of their respective indebtedness. The Companies are in breach of their loan agreements and the Forbearance Agreement. The Bank seeks a court appointment of a receiver to protect its security and to assess the best course of action for the businesses going forward.

52. A receiver will be able to assess the viability of the businesses, deal with customers and creditors of the Companies and, if operations are to continue, will ensure that such is done in accordance with applicable laws and regulations. A receiver will also be able to deal with the

municipalities regarding the handling of the tax arrears and with the various encumbrances registered against title to all the Properties.

53. It is the Bank's view that a court appointed receiver is necessary to ensure that a receiver has all of the authority and protections of a court order to enable it to properly carry out its duties, in particular to put in place a sale process with court oversight to either sell the businesses as going concerns (*en bloc* or separately) or, if the Receiver deems it appropriate, to sell the properties and any other assets of the Companies.

SWORN BEFORE ME VIA VIDEOCONFERENCE, the affiant and the Commissioner both being located in the City of Toronto, in the Province of Ontario on April 6, 2026



Dave Coutts



Christopher Staples
LSO #31320R
A Commissioner, etc.

Return to Affidavit

This is Exhibit “A” to the Affidavit of Dave Coutts
sworn on April 6, 2026



A Commissioner for the taking of affidavits, etc.

Ontario

Ministry of Public and
Business Service Delivery

Profile Report

FORGE & FOSTER HOLDINGS INC. as of June 05, 2025

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

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

V. Quintanilla W.

Director/Registrar

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

Minimum Number of Directors	1
Maximum Number of Directors	10

Active Director(s)

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

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

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

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

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

Active Officer(s)

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

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

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

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

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

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

Corporate Name History

Name	FORGE & FOSTER HOLDINGS INC.
Effective Date	April 25, 2019

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

V. Quintanilla W.

Director/Registrar

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

Active Business Names

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

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

Expired or Cancelled Business Names

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

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

Document List

Filing Name	Effective Date
Archive Document Package	May 09, 2025
Annual Return - 2024 PAF: DAVID ROSATI	June 28, 2024
Annual Return - 2023 PAF: DAVID ROSATI	June 28, 2024
Annual Return - 2021 PAF: JOSEPH ACCARDI	January 09, 2023
Annual Return - 2022 PAF: JOSEPH ACCARDI	January 09, 2023
Annual Return - 2020 PAF: MARK ACCARDI - DIRECTOR	November 29, 2020
CIA - Notice of Change PAF: JOSEPH ACCARDI - DIRECTOR	April 29, 2020
CIA - Initial Return PAF: JOSEPH ACCARDI - DIRECTOR	May 15, 2019
BCA - Articles of Incorporation	April 25, 2019

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

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.
V. Quintanilla W.
Director/Registrar
This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the “as of” date indicated on the report. Additional historical information may exist in paper or microfiche format.

Return to Affidavit

This is Exhibit “B” to the Affidavit of Dave Coutts
sworn on April 6, 2026



A Commissioner for the taking of affidavits, etc.

Ontario

Ministry of Public and
Business Service Delivery

Profile Report

LEISURE TIME INVESTMENTS INC. as of June 05, 2025

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	LEISURE TIME INVESTMENTS INC.
Ontario Corporation Number (OCN)	1000224888
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Amalgamation	June 06, 2022
Registered or Head Office Address	67 Frid Street, Unit 12, Hamilton, Ontario, L8P 4M3, Canada

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

V. Quintanilla W.

Director/Registrar

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

Minimum Number of Directors	1
Maximum Number of Directors	10

Active Director(s)

Name	RYAN MAZZUCA
Address for Service	67 Frid Street, Unit 12, Hamilton, Ontario, L8P 4M3, Canada
Resident Canadian	Yes
Date Began	June 17, 2024

Name	ANTONIO REIS
Address for Service	67 Frid Street, Unit 12, Hamilton, Ontario, L8P 4M3, Canada
Resident Canadian	Yes
Date Began	June 17, 2024

Name	MICHAEL SIMONE
Address for Service	67 Frid Street, Unit 12, Hamilton, Ontario, L8P 4M3, Canada
Resident Canadian	Yes
Date Began	June 17, 2024

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

Active Officer(s)

Name	RYAN MAZZUCA
Position	President
Address for Service	67 Frid Street, Unit 12, Hamilton, Ontario, L8P 4M3, Canada
Date Began	June 17, 2024

Name	ANTONIO REIS
Position	Secretary
Address for Service	67 Frid Street, Unit 12, Hamilton, Ontario, L8P 4M3, Canada
Date Began	June 17, 2024

Name	MICHAEL SIMONE
Position	Vice-President
Address for Service	67 Frid Street, Unit 12, Hamilton, Ontario, L8P 4M3, Canada
Date Began	June 17, 2024

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

Corporate Name History

Name	LEISURE TIME INVESTMENTS INC.
Effective Date	June 06, 2022

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

V. Quintanilla W.

Director/Registrar

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

Amalgamating Corporations

Corporation Name	LEISURE TIME INVESTMENTS INC.
Ontario Corporation Number	1000189254
Corporation Name	ALBION HILLS DEVELOPMENTS (2022) LTD.
Ontario Corporation Number	1000209745

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

Active Business Names

Name	CALEDON HILLS RESORT
Business Identification Number (BIN)	1000420409
Registration Date	January 19, 2023
Expiry Date	January 18, 2028

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

V. Quintanilla W.

Director/Registrar

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

Expired or Cancelled Business Names

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

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

Document List

Filing Name	Effective Date
Annual Return - 2023 PAF: DAVID ROSATI	June 28, 2024
Annual Return - 2022 PAF: DAVID ROSATI	June 28, 2024
CIA - Notice of Change PAF: DAVID ROSATI	June 17, 2024
BCA - Articles of Amendment	June 17, 2024
CIA - Initial Return PAF: Joseph ACCARDI	June 07, 2022
BCA - Articles of Amalgamation	June 06, 2022

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

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.
V. Quintanilla W.
Director/Registrar
This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the “as of” date indicated on the report. Additional historical information may exist in paper or microfiche format.

Return to Affidavit

This is Exhibit “C” to the Affidavit of Dave Coutts
sworn on April 6, 2026



A Commissioner for the taking of affidavits, etc.

Ontario

Ministry of Public and
Business Service Delivery

Profile Report

79681 BLUEWATER INVESTMENTS INC. as of June 05, 2025

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	79681 BLUEWATER INVESTMENTS INC.
Ontario Corporation Number (OCN)	5045556
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Amalgamation	February 24, 2021
Registered or Head Office Address	67 Frid Street, Unit 12, Hamilton, Ontario, L8P 4M3, Canada

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

V. Quintanilla W.

Director/Registrar

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

Minimum Number of Directors	1
Maximum Number of Directors	10

Active Director(s)

Name	RYAN MAZZUCA
Address for Service	67 Frid Street, Unit 12, Hamilton, Ontario, L8P 4M3, Canada
Resident Canadian	Yes
Date Began	June 03, 2024

Name	ANTONIO REIS
Address for Service	67 Frid Street, Unit 12, Hamilton, Ontario, L8P 4M3, Canada
Resident Canadian	Yes
Date Began	June 03, 2024

Name	MICHAEL SIMONE
Address for Service	67 Frid Street, Unit 12, Hamilton, Ontario, L8P 4M3, Canada
Resident Canadian	Yes
Date Began	June 03, 2024

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

Active Officer(s)

Name	RYAN MAZZUCA
Position	President
Address for Service	67 Frid Street, Unit 12, Hamilton, Ontario, L8P 4M3, Canada
Date Began	June 03, 2024

Name	RYAN MAZZUCA
Position	Secretary
Address for Service	67 Frid Street, Unit 12, Hamilton, Ontario, L8P 4M3, Canada
Date Began	June 03, 2024

Name	ANTONIO REIS
Position	Vice-President
Address for Service	67 Frid Street, Unit 12, Hamilton, Ontario, L8P 4M3, Canada
Date Began	June 03, 2024

Name	MICHAEL SIMONE
Position	Vice-President
Address for Service	67 Frid Street, Unit 12, Hamilton, Ontario, L8P 4M3, Canada
Date Began	June 03, 2024

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

Corporate Name History

Name	79681 BLUEWATER INVESTMENTS INC.
Effective Date	February 24, 2021

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

V. Quintanilla W.

Director/Registrar

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

Amalgamating Corporations

Corporation Name	79681 BLUEWATER INVESTMENTS INC.
Ontario Corporation Number	2780763
Corporation Name	768281 ONTARIO LTD.
Ontario Corporation Number	768281

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

V. Quintanilla W.

Director/Registrar

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

Active Business Names

Name	BLUEWATER VILLAGE
Business Identification Number (BIN)	310673314
Registration Date	April 26, 2021
Expiry Date	April 25, 2026

Name	PRINCESS HURON TRAILERPARK
Business Identification Number (BIN)	310673256
Registration Date	April 26, 2021
Expiry Date	April 25, 2026

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

Expired or Cancelled Business Names

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

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

Document List

Filing Name	Effective Date
Archive Document Package	October 04, 2024
CIA - Notice of Change PAF: SHANNON LATHAM	July 23, 2024
CIA - Initial Return PAF: JOSEPH ACCARDI - DIRECTOR	March 03, 2021
BCA - Articles of Amalgamation	February 24, 2021

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

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.
V. Quintanilla W.
Director/Registrar
This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the “as of” date indicated on the report. Additional historical information may exist in paper or microfiche format.

Return to Affidavit

This is Exhibit “D” to the Affidavit of Dave Coutts
sworn on April 6, 2026



A Commissioner for the taking of affidavits, etc.

Ontario

Ministry of Public and
Business Service Delivery

Profile Report

SOUTH MUSKOKA INVESTMENTS INC. as of June 05, 2025

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	SOUTH MUSKOKA INVESTMENTS INC.
Ontario Corporation Number (OCN)	1000143820
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	March 14, 2022
Registered or Head Office Address	67 Frid Street, Unit 12, Hamilton, Ontario, L8P 4M3, Canada

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

V. Quintanilla W.

Director/Registrar

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

Minimum Number of Directors	1
Maximum Number of Directors	10

Active Director(s)

Name	JOSEPH ACCARDI
Address for Service	254 Locke Street South, Hamilton, Ontario, L8P 4B9, Canada
Resident Canadian	Yes
Date Began	March 14, 2022

Name	MARK ACCARDI
Address for Service	28 Donna Mae Crescent, Thornhill, Ontario, L4J 1Z8, Canada
Resident Canadian	Yes
Date Began	March 14, 2022

Name	RYAN MAZZUCA
Address for Service	67 Frid Street, Unit 12, Hamilton, Ontario, L8P 4M3, Canada
Resident Canadian	Yes
Date Began	October 08, 2024

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

Active Officer(s)

Name	JOSEPH ACCARDI
Position	President
Address for Service	254 Locke Street South, Hamilton, Ontario, L8P 4B9, Canada
Date Began	March 14, 2022

Name	JOSEPH ACCARDI
Position	Secretary
Address for Service	254 Locke Street South, Hamilton, Ontario, L8P 4B9, Canada
Date Began	March 14, 2022

Name	MARK ACCARDI
Position	Treasurer
Address for Service	28 Donna Mae Crescent, Thornhill, Ontario, L4J 1Z8, Canada
Date Began	March 14, 2022

Name	MARK ACCARDI
Position	Vice-President
Address for Service	28 Donna Mae Crescent, Thornhill, Ontario, L4J 1Z8, Canada
Date Began	March 14, 2022

Name	RYAN MAZZUCA
Position	Vice-President
Address for Service	67 Frid Street, Unit 12, Hamilton, Ontario, L8P 4M3, Canada
Date Began	October 08, 2024

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

Corporate Name History

Name	SOUTH MUSKOKA INVESTMENTS INC.
Effective Date	June 08, 2022
Previous Name	FORGE & FOSTER SOUTH MUSKOKA INVESTMENTS INC.
Effective Date	March 14, 2022

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

V. Quintanilla W.

Director/Registrar

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

Active Business Names

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

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

Expired or Cancelled Business Names

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

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

Document List

Filing Name	Effective Date
CIA - Notice of Change PAF: SHANNON LATHAM	October 09, 2024
BCA - Articles of Amendment	June 08, 2022
CIA - Initial Return PAF: Joseph ACCARDI	April 19, 2022
BCA - Articles of Incorporation	March 14, 2022

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

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.
V. Quintanilla W.
Director/Registrar
This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the “as of” date indicated on the report. Additional historical information may exist in paper or microfiche format.

Return to Affidavit

This is Exhibit “E” to the Affidavit of Dave Coutts
sworn on April 6, 2026



A Commissioner for the taking of affidavits, etc.

PROPERTY DESCRIPTION: PT LT 33, CON 5 ALBION, AS IN VS353463, EXCEPT PTS 1 TO 4, EXPROP. LT2043027 ; CALEDON ;

PROPERTY REMARKS:

ESTATE/QUALIFIER:	RECENTLY:	PIN CREATION DATE:
FEE SIMPLE LT CONVERSION QUALIFIED	DIVISION FROM 14346-0040	2000/02/04

OWNERS' NAMES	CAPACITY	SHARE
LEISURE TIME INVESTMENTS INC.	TCOM	99.999%
FORGE & FOSTER HOLDINGS INC.	TCOM	0.001%

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
EFFECTIVE 2000/07/29 THE NOTATION OF THE "BLOCK IMPLEMENTATION DATE" OF 1997/09/23 ON THIS PIN						
WAS REPLACED WITH THE "PIN CREATION DATE" OF 2000/02/04						
*** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2000/02/04 ***						
***SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:*						
*** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES **						
*** AND ESCHEATS OR FORFEITURE TO THE CROWN.*						
*** 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.*						
*** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.*						
***DATE OF CONVERSION TO LAND TITLES: 1999/06/22 ***						
43R18673	1991/07/24	PLAN REFERENCE				C
RO980592	1991/08/19	NOTICE		*** DELETED AGAINST THIS PROPERTY ***		
43R19389	1992/08/18	PLAN REFERENCE				C
RO1181440	1999/03/05	TRANSFER		*** DELETED AGAINST THIS PROPERTY *** JAY, RUTH MARIE	JAY, RUTH MARIE JAY, SCOTT WILLIAM GEORGE	
LT1954251	1999/06/23	CHARGE		*** DELETED AGAINST THIS PROPERTY *** JAY, RUTH MARIE JAY, SCOTT WILLIAM GEORGE	ROYAL BANK OF CANADA	
PR946979	2005/10/19	TRANSFER		*** COMPLETELY DELETED *** JAY, RUTH MARIE	LEISURE TIME PARK & TRAILER SALES INC.	

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
	REMARKS: PLANNING ACT STATEMENT.					
PR1952217	2011/01/21	DISCH OF CHARGE		*** COMPLETELY DELETED *** ROYAL BANK OF CANADA		
	REMARKS: LT1954251.					
PR2014793	2011/06/03	NOTICE OF LEASE	$1	JAY, SCOTT WILLIAM GEORGE LEISURE TIME PARK & TRAILER SALES INC.	ROGERS COMMUNICATIONS INC.	C
PR3178663	2017/08/04	APL (GENERAL)		ROGERS COMMUNICATIONS INC.	ROGERS COMMUNICATIONS INC.	C
	REMARKS: AMENDMENT & EXTENSION OF NOTICE OF LEASE PR2014793					
PR4057343	2022/05/25	APL CH NAME OWNER		*** COMPLETELY DELETED *** LEISURE TIME PARK & TRAILER SALES INC.	ALBION HILLS DEVELOPMENT (2022) LTD.	
PR4061699	2022/06/01	APL (GENERAL)		*** COMPLETELY DELETED *** ALBION HILLS DEVELOPMENTS (2022) LTD. JAY, SCOTT WILLIAM GEORGE	JAY, SCOTT WILLIAM GEORGE	
	REMARKS: DELETE RO980592					
PR4064254	2022/06/03	APL CH NAME OWNER		*** COMPLETELY DELETED *** ALBION HILLS DEVELOPMENT (2022) LTD.	ALBION HILLS DEVELOPMENTS (2022) LTD.	
PR4064973	2022/06/06	TRANSFER	$3,000,000	JAY, SCOTT WILLIAM GEORGE ALBION HILLS DEVELOPMENTS (2022) LTD.	LEISURE TIME INVESTMENTS INC. FORGE & FOSTER HOLDINGS INC.	C
	REMARKS: PLANNING ACT STATEMENTS.					
PR4065124	2022/06/06	CHARGE	$5,600,000	LEISURE TIME INVESTMENTS INC. FORGE & FOSTER HOLDINGS INC.	COMPUTERSHARE TRUST COMPANY OF CANADA	C
PR4065125	2022/06/06	NO ASSGN RENT GEN		LEISURE TIME INVESTMENTS INC. FORGE & FOSTER HOLDINGS INC.	COMPUTERSHARE TRUST COMPANY OF CANADA	C
	REMARKS: PR4065124.					
PR4065126	2022/06/06	POSTPONEMENT		ROGERS COMMUNICATIONS INC.	COMPUTERSHARE TRUST COMPANY OF CANADA	C
	REMARKS: PR2014793 TO PR4065124					
PR4066425	2022/06/08	CHARGE		*** COMPLETELY DELETED *** LEISURE TIME INVESTMENTS INC. FORGE & FOSTER HOLDINGS INC.	LTP P306 INC. THE SCOTT JAY (2017) FAMILY TRUST	
PR4250788	2023/09/15	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** VICE PLUMBING AND DRAINS INC		
PR4275019	2023/11/20	APL DEL CONST LIEN		*** COMPLETELY DELETED ***		

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
				VICE PLUMBING AND DRAINS INC		
	REMARKS: PR4250788.					
PR4298282	2024/02/01	CHARGE	$416,133	LEISURE TIME INVESTMENTS INC. FORGE & FOSTER HOLDINGS INC.	OLYMPIA TRUST COMPANY	C
PR4298285	2024/02/01	NO ASSGN RENT GEN		LEISURE TIME INVESTMENTS INC. FORGE & FOSTER HOLDINGS INC.	OLYMPIA TRUST COMPANY	C
	REMARKS: PR4298282					
PR4313783	2024/03/20	NOTICE	$2	LEISURE TIME INVESTMENTS INC. FORGE & FOSTER HOLDINGS INC.	OLYMPIA TRUST COMPANY	C
	REMARKS: PR4298282					
PR4341877	2024/06/11	DISCH OF CHARGE		*** COMPLETELY DELETED *** LTP P306 INC. THE SCOTT JAY (2017) FAMILY TRUST		
	REMARKS: PR4066425.					
PR4351665	2024/07/08	CHARGE	$800,000	LEISURE TIME INVESTMENTS INC. FORGE & FOSTER HOLDINGS INC.	H3 HOLDINGS INC.	C
PR4351666	2024/07/08	NO ASSGN RENT GEN		LEISURE TIME INVESTMENTS INC. FORGE & FOSTER HOLDINGS INC.	H3 HOLDINGS INC.	C
	REMARKS: PR4351665					
PR4515947	2025/10/08	NOTICE	$2	LEISURE TIME INVESTMENTS INC. FORGE & FOSTER HOLDINGS INC.	H3 HOLDINGS INC.	C
	REMARKS: PR4351665					
PR4515950	2025/10/08	CHARGE	$312,500	LEISURE TIME INVESTMENTS INC.	H3 HOLDINGS INC.	C
PR4515951	2025/10/08	NO ASSGN RENT GEN		LEISURE TIME INVESTMENTS INC.	H3 HOLDINGS INC.	C
	REMARKS: PR4515950					
PR4528032	2025/11/07	TRANSFER OF CHARGE		COMPUTERSHARE TRUST COMPANY OF CANADA	BANK OF MONTREAL	C
	REMARKS: PR4065124.					
PR4528033	2025/11/07	NO ASSGN RENT GEN		COMPUTERSHARE TRUST COMPANY OF CANADA	BANK OF MONTREAL	C
	REMARKS: PR4065124, PR4065125					

Return to Affidavit

This is Exhibit “F” to the Affidavit of Dave Coutts
sworn on April 6, 2026



A Commissioner for the taking of affidavits, etc.

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

PROPERTY DESCRIPTION: PT LT 33 CON 5 ALBION AS IN RO674506 EXCEPT RO1182525; S/T RO674506; S/T RO853981; CALEDON

PROPERTY REMARKS:

ESTATE/QUALIFIER:
FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:
RE-ENTRY FROM 14346-0248

PIN CREATION DATE:
2010/12/20

OWNERS' NAMES
LEISURE TIME INVESTMENTS INC.

CAPACITY SHARE
ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
*** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2010/12/17 **						
**SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:						
** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES *						
** AND ESCHEATS OR FORFEITURE TO THE CROWN.						
** 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.						
** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.						
**DATE OF CONVERSION TO LAND TITLES: 2010/12/20 **						
RO594898	1981/11/04	CHARGE		*** DELETED AGAINST THIS PROPERTY ***	ROYAL BANK OF CANADA	
RO674506	1984/03/09	TRANSFER	$10		ALBION HILLS DEVELOPMENTS LIMITED	C
43R15630	1988/04/27	PLAN REFERENCE				C
RO853981	1988/07/12	TRANSFER EASEMENT			BELL CANADA	C
PR3158799	2017/07/05	DISCH OF CHARGE		*** COMPLETELY DELETED *** ROYAL BANK OF CANADA		
REMARKS: RO594898.						
PR3159160	2017/07/05	CHARGE		*** COMPLETELY DELETED *** ALBION HILLS DEVELOPMENTS LIMITED	MJAY HOLDING COMPANY INC.	
PR4057138	2022/05/25	APL CH NAME OWNER		ALBION HILLS DEVELOPMENTS LIMITED	ALBION HILLS DEVELOPMENTS LTD.	C
PR4057263	2022/05/25	APL CH NAME OWNER		ALBION HILLS DEVELOPMENTS LTD.	ALBION HILLS DEVELOPMENTS (2022) LTD.	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
PR4065093	2022/06/06	DISCH OF CHARGE		*** COMPLETELY DELETED *** MJAY HOLDING COMPANY INC.		
	REMARKS: PR3159160.					
PR4065123	2022/06/06	APL CH NAME OWNER		ALBION HILLS DEVELOPMENTS (2022) LTD.	LEISURE TIME INVESTMENTS INC.	C
PR4066449	2022/06/08	CHARGE		*** COMPLETELY DELETED *** LEISURE TIME INVESTMENTS INC.	LTP P306 INC. THE SCOTT JAY (2017) FAMILY TRUST	
PR4103661	2022/08/19	CHARGE	$5,600,000	LEISURE TIME INVESTMENTS INC.	COMPUTERSHARE TRUST COMPANY OF CANADA	C
PR4103662	2022/08/19	NO ASSGN RENT GEN		LEISURE TIME INVESTMENTS INC.	COMPUTERSHARE TRUST COMPANY OF CANADA	C
	REMARKS: PR4103661.					
PR4103672	2022/08/19	POSTPONEMENT		*** COMPLETELY DELETED *** LTP P306 INC. THE SCOTT JAY (2017) FAMILY TRUST	COMPUTERSHARE TRUST COMPANY OF CANADA	
	REMARKS: PR4066449 TO PR4103661					
PR4252485	2023/09/21	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** FLOW WATER SOLUTIONS		
PR4263671	2023/10/19	APL DEL CONST LIEN		*** COMPLETELY DELETED *** FLOW WATER SOLUTIONS		
	REMARKS: PR4252485.					
PR4298286	2024/02/01	CHARGE	$416,133	LEISURE TIME INVESTMENTS INC.	OLYMPIA TRUST COMPANY	C
PR4298287	2024/02/01	NO ASSGN RENT GEN		LEISURE TIME INVESTMENTS INC.	OLYMPIA TRUST COMPANY	C
	REMARKS: PR4298286					
PR4313782	2024/03/20	NOTICE	$2	LEISURE TIME INVESTMENTS INC.	OLYMPIA TRUST COMPANY	C
	REMARKS: AMENDING PR4298286					
PR4349874	2024/07/03	DISCH OF CHARGE		*** COMPLETELY DELETED *** LTP P306 INC. THE SCOTT JAY (2017) FAMILY TRUST		
	REMARKS: PR4066449.					
PR4351663	2024/07/08	CHARGE	$800,000	LEISURE TIME INVESTMENTS INC.	H3 HOLDINGS INC.	C
PR4351664	2024/07/08	NO ASSGN RENT GEN		LEISURE TIME INVESTMENTS INC.	H3 HOLDINGS INC.	C

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
	REMARKS: PR4351663					
PR4515946	2025/10/08	NOTICE	$2	LEISURE TIME INVESTMENTS INC.	H3 HOLDINGS INC.	C
	REMARKS: PR4351663					
PR4515948	2025/10/08	CHARGE	$312,500	LEISURE TIME INVESTMENTS INC.	H3 HOLDINGS INC.	C
PR4515949	2025/10/08	NO ASSGN RENT GEN		LEISURE TIME INVESTMENTS INC.	H3 HOLDINGS INC.	C
	REMARKS: PR4515948					
PR4528034	2025/11/07	TRANSFER OF CHARGE		COMPUTERSHARE TRUST COMPANY OF CANADA	BANK OF MONTREAL	C
	REMARKS: PR4103661.					
PR4528035	2025/11/07	NO ASSGN RENT GEN		COMPUTERSHARE TRUST COMPANY OF CANADA	BANK OF MONTREAL	C
	REMARKS: PR4103661, PR4103662					

Return to Affidavit

This is Exhibit “G” to the Affidavit of Dave Coutts
sworn on April 6, 2026



A Commissioner for the taking of affidavits, etc.

PROPERTY DESCRIPTION: PT LT 9 CON 1 GODERICH AS IN R271759; S/T R272733; MUNICIPALITY OF CENTRAL HURON

PROPERTY REMARKS:

ESTATE/QUALIFIER:
FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:
FIRST CONVERSION FROM BOOK

PIN CREATION DATE:
2000/06/26

OWNERS' NAMES
79681 BLUEWATER INVESTMENTS INC.

CAPACITY SHARE
BENO

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
EFFECTIVE 2000/07/29 THE NOTATION OF THE "BLOCK IMPLEMENTATION DATE" OF 2000/06/26 ON THIS PIN						
WAS REPLACED WITH THE "PIN CREATION DATE" OF 2000/06/26						
*** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2000/06/23 ***						
***SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:*						
*** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES **						
*** AND ESCHEATS OR FORFEITURE TO THE CROWN.*						
*** 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.*						
*** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.*						
***DATE OF CONVERSION TO LAND TITLES: 2000/06/26 ***						
R45223	1961/02/01	BYLAW				C
R271759	1991/08/12	TRANSFER	$419,800		768281 ONTARIO LTD.	C
R272733	1991/09/17	TRANSFER EASEMENT			BELL CANADA	C
R293963	1994/04/14	AGREEMENT			TOWNSHIP OF GODERICH	C
R294868	1994/05/20	CHARGE		*** COMPLETELY DELETED ***	BANK OF MONTREAL	
R294869	1994/05/20	ASSIGNMENT GENERAL		*** COMPLETELY DELETED ***		
REMARKS: R294868						
R310986	1996/08/09	AGREEMENT				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
R326423	1998/06/10	NOTICE		*** COMPLETELY DELETED ***		
R328941	1998/09/25	CHARGE		*** COMPLETELY DELETED ***	BANK OF MONTREAL	
HC12497	2004/07/20	CHARGE		*** COMPLETELY DELETED *** 768281 ONTARIO LTD.	BANK OF MONTREAL	
HC12500	2004/07/20	POSTPONEMENT		*** COMPLETELY DELETED *** BANK OF MONTREAL	BANK OF MONTREAL	
	REMARKS: R294868 TO HC12497					
HC17533	2005/02/08	DISCH OF CHARGE		*** COMPLETELY DELETED *** BANK OF MONTREAL		
	REMARKS: RE: R328941					
HC61063	2009/09/15	CHARGE		*** COMPLETELY DELETED *** 768281 ONTARIO LTD.	BANK OF MONTREAL	
HC61064	2009/09/15	APL (GENERAL)		*** COMPLETELY DELETED *** 768281 ONTARIO LTD.		
	REMARKS: DELETING R326423					
HC63525	2009/12/21	DISCH OF CHARGE		*** COMPLETELY DELETED *** BANK OF MONTREAL		
	REMARKS: HC12497.					
HC63526	2009/12/21	POSTPONEMENT		*** COMPLETELY DELETED *** BANK OF MONTREAL	BANK OF MONTREAL	
	REMARKS: R294868 TO HC61063					
HC69529	2010/09/02	CHARGE		*** COMPLETELY DELETED *** 768281 ONTARIO LTD.	UNITED COMMUNITIES CREDIT UNION LIMITED	
HC69530	2010/09/02	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** 768281 ONTARIO LTD.	UNITED COMMUNITIES CREDIT UNION LIMITED	
	REMARKS: HC69529.					
HC72437	2011/01/17	DISCH OF CHARGE		*** COMPLETELY DELETED *** BANK OF MONTREAL		
	REMARKS: R294868.					
HC72438	2011/01/17	DISCH OF CHARGE		*** COMPLETELY DELETED *** BANK OF MONTREAL		

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
	REMARKS: HC61063.					
HC154428	2021/02/25	APL CH NAME OWNER		768281 ONTARIO LTD.	79681 BLUEWATER INVESTMENTS INC.	C
HC154429	2021/02/25	CHARGE		*** COMPLETELY DELETED *** 79681 BLUEWATER INVESTMENTS INC.	FFV CAPITAL INC.	
HC154430	2021/02/25	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** 79681 BLUEWATER INVESTMENTS INC.	FFV CAPITAL INC.	
	REMARKS: HC154429.					
HC155147	2021/03/26	DISCH OF CHARGE		*** COMPLETELY DELETED *** LIBRO CREDIT UNION LIMITED		
	REMARKS: HC69529.					
HC157454	2021/06/11	CHARGE		*** COMPLETELY DELETED *** 79681 BLUEWATER INVESTMENTS INC.	OLYMPIA TRUST COMPANY	
HC163047	2021/12/16	DISCH OF CHARGE		*** COMPLETELY DELETED *** FFV CAPITAL INC.		
	REMARKS: HC154429.					
HC163059	2021/12/17	CHARGE	$2,111,250	79681 BLUEWATER INVESTMENTS INC.	COMPUTERSHARE TRUST COMPANY OF CANADA	C
HC163060	2021/12/17	NO ASSGN RENT GEN		79681 BLUEWATER INVESTMENTS INC.	COMPUTERSHARE TRUST COMPANY OF CANADA	C
	REMARKS: HC163059					
HC163126	2021/12/17	DISCH OF CHARGE		*** COMPLETELY DELETED *** OLYMPIA TRUST COMPANY		
	REMARKS: HC157454.					
HC174661	2023/05/02	CHARGE	$204,000	79681 BLUEWATER INVESTMENTS INC.	THE SULZ FAMILY TRUST	C
HC174663	2023/05/02	NO ASSGN RENT GEN		79681 BLUEWATER INVESTMENTS INC.	THE SULZ FAMILY TRUST	C
	REMARKS: HC174661					
HC174919	2023/05/17	CHARGE	$800,000	79681 BLUEWATER INVESTMENTS INC.	OLYMPIA TRUST COMPANY	C
HC174921	2023/05/17	NO ASSGN RENT GEN		79681 BLUEWATER INVESTMENTS INC.	OLYMPIA TRUST COMPANY	C
	REMARKS: HC174919.					
HC181385	2024/04/25	CHARGE	$384,724	79681 BLUEWATER INVESTMENTS INC.	PIZZACALLA, JOHN	C
HC181386	2024/04/25	NO ASSGN RENT GEN		79681 BLUEWATER INVESTMENTS INC.	PIZZACALLA, JOHN	C

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
	REMARKS: HC181385					
HC183267	2024/07/24	CHARGE	$600,000	79681 BLUEWATER INVESTMENTS INC.	2693690 ONTARIO INC. REIS, ANTONIO SIMONE, MICHAEL GARSIDE, SARAH MAZZUCA, RYAN	C
HC186743	2025/01/27	CERTIFICATE	$116,284	THE CORPORATION OF THE MUNICIPALITY OF CENTRAL HURON		C
	REMARKS: TAX ARREARS					
HC192806	2025/11/07	TRANSFER OF CHARGE		COMPUTERSHARE TRUST COMPANY OF CANADA	BANK OF MONTREAL	C
	REMARKS: HC163059.					
HC192807	2025/11/07	NO ASSGN RENT GEN		COMPUTERSHARE TRUST COMPANY OF CANADA	BANK OF MONTREAL	C
	REMARKS: HC163059, HC163060					

Return to Affidavit

This is Exhibit “H” to the Affidavit of Dave Coutts
sworn on April 6, 2026



A Commissioner for the taking of affidavits, etc.

PROPERTY DESCRIPTION: PT LT 4 CON WMR MORRISON PT 1 - 6 35R16790; GRAVENHURST ; THE DISTRICT MUNICIPALITY OF MUSKOKA

PROPERTY REMARKS: PLANNING ACT CONSENT AS IN DM296336.

ESTATE/QUALIFIER:
FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:
FIRST CONVERSION FROM BOOK

PIN CREATION DATE:
2004/08/23

OWNERS' NAMES
4 SEASONS TRAILER AND TENT PARK LIMITED
SOUTH MUSKOKA INVESTMENTS INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2004/08/20 **						
**SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:						
**	SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES *					
**	AND ESCHEATS OR FORFEITURE TO THE CROWN.					
**	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.					
**	ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.					
**DATE OF CONVERSION TO LAND TITLES: 2004/08/23 **						
NOTE: THIS PROPERTY WAS RETIRED ON 2022/07/28. THIS PROPERTY IS NOW DIVIDED INTO THE FOLLOWING PROPERTIES: 48042-1029 TO 48042-1030						
DM49123	1965/04/13	BYLAW				C
DM169333	1982/10/29	TRANSFER		*** COMPLETELY DELETED ***	COLE, ALLAN DOUGLAS	
DM234200	1989/10/03	NO SEC INTEREST		*** COMPLETELY DELETED ***		
DM242473	1990/06/26	NO SEC INTEREST		*** COMPLETELY DELETED ***		
DM245390	1990/10/10	NO SEC INTEREST		*** COMPLETELY DELETED ***		
35R16790	1996/12/30	PLAN REFERENCE				C
DM296336	1997/03/07	TRANSFER		*** COMPLETELY DELETED ***	COLE, ALLAN DOUGLAS	
MT95893	2011/04/12	NOTICE OF LEASE		*** COMPLETELY DELETED *** COLE, ALLAN DOUGLAS	ROGERS COMMUNICATIONS INC.	

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
MT108809	2012/02/14	TRANSFER		*** DELETED AGAINST THIS PROPERTY ***		
				COLE, ALLAN DOUGLAS	4 SEASONS TRAILER AND TENT PARK LIMITED	
	REMARKS: PLANNING ACT STATEMENTS					
MT262885	2022/03/30	APL (GENERAL)		*** COMPLETELY DELETED ***		
				ROGERS COMMUNICATIONS INC.	ROGERS COMMUNICATIONS INC.	
	REMARKS: DELETE MT95893					
MT263090	2022/04/01	TRANSFER		*** COMPLETELY DELETED ***		
				4 SEASONS TRAILER AND TENT PARK LIMITED	FORGE & FOSTER SOUTH MUSKOKA INVESTMENTS INC.	
MT263091	2022/04/01	CHARGE		*** COMPLETELY DELETED ***		
				FORGE & FOSTER SOUTH MUSKOKA INVESTMENTS INC.	4 SEASONS TRAILER AND TENT PARK LIMITED	
MT263211	2022/04/04	DISCHARGE INTEREST		*** COMPLETELY DELETED ***		
				ROYAL BANK OF CANADA		
	REMARKS: DM245390.					
MT263624	2022/04/13	DISCHARGE INTEREST		*** COMPLETELY DELETED ***		
				ROYAL BANK OF CANADA		
	REMARKS: DM242473.					
MT263625	2022/04/13	DISCHARGE INTEREST		*** COMPLETELY DELETED ***		
				ROYAL BANK OF CANADA		
	REMARKS: DM234200.					
MT266219	2022/06/08	DISCH OF CHARGE		*** COMPLETELY DELETED ***		
				4 SEASONS TRAILER AND TENT PARK LIMITED		
	REMARKS: MT263091.					
MT266220	2022/06/08	TRANSFER	$2	FORGE & FOSTER SOUTH MUSKOKA INVESTMENTS INC.	4 SEASONS TRAILER AND TENT PARK LIMITED	C
MT266221	2022/06/08	TRANSFER	$2	4 SEASONS TRAILER AND TENT PARK LIMITED	LAWSON, LOISANN	C
	REMARKS: PLANNING ACT STATEMENTS.					
MT266222	2022/06/08	TRANSFER	$2	LAWSON, LOISANN	FORGE & FOSTER SOUTH MUSKOKA INVESTMENTS INC.	C
	REMARKS: PLANNING ACT STATEMENTS.					
MT266223	2022/06/08	TRANSFER	$2	4 SEASONS TRAILER AND TENT PARK LIMITED	FORGE & FOSTER SOUTH MUSKOKA INVESTMENTS INC.	C
	REMARKS: PLANNING ACT STATEMENTS.					
MT266224	2022/06/08	CHARGE	$1,353,786	FORGE & FOSTER SOUTH MUSKOKA INVESTMENTS INC.	4 SEASONS TRAILER AND TENT PARK LIMITED	C

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
MT266427	2022/06/10	APL CH NAME OWNER		FORGE & FOSTER SOUTH MUSKOKA INVESTMENTS INC.	SOUTH MUSKOKA INVESTMENTS INC.	C
MT266745	2022/06/17	DISCH OF CHARGE		4 SEASONS TRAILER AND TENT PARK LIMITED		C
REMARKS: MT266224.						
MT266759	2022/06/17	CHARGE	$1,500,000	SOUTH MUSKOKA INVESTMENTS INC.	COMPUTERSHARE TRUST COMPANY OF CANADA	C
MT266760	2022/06/17	NO ASSGN RENT GEN		SOUTH MUSKOKA INVESTMENTS INC.	COMPUTERSHARE TRUST COMPANY OF CANADA	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.

PROPERTY DESCRIPTION: PT LT 5 CON WMR MORRISON, PART 1 PLAN 35R20295, EXCEPT PART 1 ON 35R23950; TOWN OF GRAVENHURST

PROPERTY REMARKS:

ESTATE/QUALIFIER:
FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:
DIVISION FROM 48042-0810

PIN CREATION DATE:
2013/03/04

OWNERS' NAMES
SOUTH MUSKOKA INVESTMENTS INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2013/03/04 **						
**SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:						
** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES *						
** AND ESCHEATS OR FORFEITURE TO THE CROWN.						
** 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.						
** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.						
**DATE OF CONVERSION TO LAND TITLES: 2004/08/23 **						
DM49123	1965/04/13	BYLAW				C
35R20295	2004/06/17	PLAN REFERENCE				C
MT108809	2012/02/14	TRANSFER		*** DELETED AGAINST THIS PROPERTY *** COLE, ALLAN DOUGLAS	4 SEASONS TRAILER AND TENT PARK LIMITED	
	REMARKS: PLANNING ACT STATEMENTS					
MT263090	2022/04/01	TRANSFER		*** COMPLETELY DELETED *** 4 SEASONS TRAILER AND TENT PARK LIMITED	FORGE & FOSTER SOUTH MUSKOKA INVESTMENTS INC.	
MT263091	2022/04/01	CHARGE		*** COMPLETELY DELETED *** FORGE & FOSTER SOUTH MUSKOKA INVESTMENTS INC.	4 SEASONS TRAILER AND TENT PARK LIMITED	
MT264386	2022/04/29	LR'S ORDER		LAND REGISTRAR, MUSKOKA LAND REGISTRY OFFICE		C
	REMARKS: AMEND DESCRIPTION					
MT266219	2022/06/08	DISCH OF CHARGE		*** COMPLETELY DELETED *** 4 SEASONS TRAILER AND TENT PARK LIMITED		
	REMARKS: MT263091.					

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
MT266220	2022/06/08	TRANSFER		*** DELETED AGAINST THIS PROPERTY *** FORGE & FOSTER SOUTH MUSKOKA INVESTMENTS INC.	4 SEASONS TRAILER AND TENT PARK LIMITED	
MT266223	2022/06/08	TRANSFER	$2	4 SEASONS TRAILER AND TENT PARK LIMITED	FORGE & FOSTER SOUTH MUSKOKA INVESTMENTS INC.	C
	REMARKS: PLANNING ACT STATEMENTS.					
MT266224	2022/06/08	CHARGE		*** DELETED AGAINST THIS PROPERTY *** FORGE & FOSTER SOUTH MUSKOKA INVESTMENTS INC.	4 SEASONS TRAILER AND TENT PARK LIMITED	
MT266427	2022/06/10	APL CH NAME OWNER		FORGE & FOSTER SOUTH MUSKOKA INVESTMENTS INC.	SOUTH MUSKOKA INVESTMENTS INC.	C
MT266745	2022/06/17	DISCH OF CHARGE		*** DELETED AGAINST THIS PROPERTY *** 4 SEASONS TRAILER AND TENT PARK LIMITED		
	REMARKS: MT266224.					
MT266759	2022/06/17	CHARGE	$1,500,000	SOUTH MUSKOKA INVESTMENTS INC.	COMPUTERSHARE TRUST COMPANY OF CANADA	C
MT266760	2022/06/17	NO ASSGN RENT GEN		SOUTH MUSKOKA INVESTMENTS INC.	COMPUTERSHARE TRUST COMPANY OF CANADA	C
MT277357	2023/03/02	LR'S ORDER		LAND REGISTRAR, MUSKOKA LAND REGISTRY OFFICE		C
	REMARKS: AMENDING OWNERSHIP					
MT277612	2023/03/10	CHARGE	$500,000	SOUTH MUSKOKA INVESTMENTS INC.	OLYMPIA TRUST COMPANY	C
MT277613	2023/03/10	NO ASSGN RENT GEN		SOUTH MUSKOKA INVESTMENTS INC.	OLYMPIA TRUST COMPANY	C
	REMARKS: MT277612.					
MT314144	2025/09/05	CERTIFICATE	$46,930	THE CORPORATION OF THE TOWN OF GRAVENHURST		C
	REMARKS: TAX ARREARS					
MT315108	2025/09/25	TRANSFER OF CHARGE		COMPUTERSHARE TRUST COMPANY OF CANADA	BANK OF MONTREAL	C
	REMARKS: MT266759.					
MT315109	2025/09/25	NO ASSGN RENT GEN		COMPUTERSHARE TRUST COMPANY OF CANADA	BANK OF MONTREAL	C
	REMARKS: MT266759, MT266760					

PROPERTY DESCRIPTION: PART LOT 4 CONCESSION WMR MORRISON PARTS 1,2,3, 35R16790; GRAVENHURST ; THE DISTRICT MUNICIPALITY OF MUSKOKA

PROPERTY REMARKS: PLANNING ACT CONSENT AS IN DM296336.

ESTATE/QUALIFIER:	RECENTLY:	PIN CREATION DATE:
FEE SIMPLE LT CONVERSION QUALIFIED	DIVISION FROM 48042-0523	2022/07/28

OWNERS' NAMES	CAPACITY	SHARE
SOUTH MUSKOKA INVESTMENTS INC.		

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2022/07/28 **						
**SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:						
** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES *						
** AND ESCHEATS OR FORFEITURE TO THE CROWN.						
** 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.						
** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.						
**DATE OF CONVERSION TO LAND TITLES: 2004/08/23 **						
DM49123	1965/04/13	BYLAW				C
35R16790	1996/12/30	PLAN REFERENCE				C
MT266221	2022/06/08	TRANSFER		*** DELETED AGAINST THIS PROPERTY *** 4 SEASONS TRAILER AND TENT PARK LIMITED	LAWSON, LOISANN	
REMARKS: PLANNING ACT STATEMENTS.						
MT266222	2022/06/08	TRANSFER	$2	LAWSON, LOISANN	FORGE & FOSTER SOUTH MUSKOKA INVESTMENTS INC.	C
REMARKS: PLANNING ACT STATEMENTS.						
MT266224	2022/06/08	CHARGE		*** DELETED AGAINST THIS PROPERTY *** FORGE & FOSTER SOUTH MUSKOKA INVESTMENTS INC.	4 SEASONS TRAILER AND TENT PARK LIMITED	
MT266427	2022/06/10	APL CH NAME OWNER		FORGE & FOSTER SOUTH MUSKOKA INVESTMENTS INC.	SOUTH MUSKOKA INVESTMENTS INC.	C
MT266745	2022/06/17	DISCH OF CHARGE		*** DELETED AGAINST THIS PROPERTY *** 4 SEASONS TRAILER AND TENT PARK LIMITED		
REMARKS: MT266224.						

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
MT266759	2022/06/17	CHARGE	$1,500,000	SOUTH MUSKOKA INVESTMENTS INC.	COMPUTERSHARE TRUST COMPANY OF CANADA	C
MT266760	2022/06/17	NO ASSGN RENT GEN		SOUTH MUSKOKA INVESTMENTS INC.	COMPUTERSHARE TRUST COMPANY OF CANADA	C
MT277612	2023/03/10	CHARGE	$500,000	SOUTH MUSKOKA INVESTMENTS INC.	OLYMPIA TRUST COMPANY	C
MT277613	2023/03/10	NO ASSGN RENT GEN		SOUTH MUSKOKA INVESTMENTS INC.	OLYMPIA TRUST COMPANY	C
	REMARKS: MT277612.					
MT293178	2024/04/25	CHARGE	$384,724	SOUTH MUSKOKA INVESTMENTS INC.	PIZZACALLA, JOHN	C
MT293179	2024/04/25	NO ASSGN RENT GEN		SOUTH MUSKOKA INVESTMENTS INC.	PIZZACALLA, JOHN	C
	REMARKS: MT293178					
35R27813	2025/06/17	PLAN REFERENCE				C
MT314145	2025/09/05	CERTIFICATE	$7,015	THE CORPORATION OF THE TOWN OF GRAVENHURST		C
	REMARKS: TAX ARREARS					
MT315108	2025/09/25	TRANSFER OF CHARGE		COMPUTERSHARE TRUST COMPANY OF CANADA	BANK OF MONTREAL	C
	REMARKS: MT266759.					
MT315109	2025/09/25	NO ASSGN RENT GEN		COMPUTERSHARE TRUST COMPANY OF CANADA	BANK OF MONTREAL	C
	REMARKS: MT266759, MT266760					

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 4 CONCESSION WMR MORRISON PARTS 4,5,6, 35R16790; GRAVENHURST ; THE DISTRICT MUNICIPALITY OF MUSKOKA

PROPERTY REMARKS: PLANNING ACT CONSENT AS IN DM296336.

ESTATE/QUALIFIER:	RECENTLY:	PIN CREATION DATE:
FEE SIMPLE LT CONVERSION QUALIFIED	DIVISION FROM 48042-0523	2022/07/28

OWNERS' NAMES	CAPACITY	SHARE
SOUTH MUSKOKA INVESTMENTS INC.		

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2022/07/28 **						
**SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:						
** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES *						
** AND ESCHEATS OR FORFEITURE TO THE CROWN.						
** 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.						
** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.						
**DATE OF CONVERSION TO LAND TITLES: 2004/08/23 **						
DM49123	1965/04/13	BYLAW				C
35R16790	1996/12/30	PLAN REFERENCE				C
MT266223	2022/06/08	TRANSFER	$2	4 SEASONS TRAILER AND TENT PARK LIMITED	FORGE & FOSTER SOUTH MUSKOKA INVESTMENTS INC.	C
REMARKS: PLANNING ACT STATEMENTS.						
MT266224	2022/06/08	CHARGE		*** DELETED AGAINST THIS PROPERTY *** FORGE & FOSTER SOUTH MUSKOKA INVESTMENTS INC.	4 SEASONS TRAILER AND TENT PARK LIMITED	
MT266427	2022/06/10	APL CH NAME OWNER		FORGE & FOSTER SOUTH MUSKOKA INVESTMENTS INC.	SOUTH MUSKOKA INVESTMENTS INC.	C
MT266745	2022/06/17	DISCH OF CHARGE		*** DELETED AGAINST THIS PROPERTY *** 4 SEASONS TRAILER AND TENT PARK LIMITED		
REMARKS: MT266224.						
MT266759	2022/06/17	CHARGE	$1,500,000	SOUTH MUSKOKA INVESTMENTS INC.	COMPUTERSHARE TRUST COMPANY OF CANADA	C
MT266760	2022/06/17	NO ASSGN RENT GEN		SOUTH MUSKOKA INVESTMENTS INC.	COMPUTERSHARE TRUST COMPANY OF CANADA	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
MT277612	2023/03/10	CHARGE	$500,000	SOUTH MUSKOKA INVESTMENTS INC.	OLYMPIA TRUST COMPANY	C
MT277613	2023/03/10	NO ASSGN RENT GEN		SOUTH MUSKOKA INVESTMENTS INC.	OLYMPIA TRUST COMPANY	C
	REMARKS: MT277612.					
MT293178	2024/04/25	CHARGE	$384,724	SOUTH MUSKOKA INVESTMENTS INC.	PIZZACALLA, JOHN	C
MT293179	2024/04/25	NO ASSGN RENT GEN		SOUTH MUSKOKA INVESTMENTS INC.	PIZZACALLA, JOHN	C
	REMARKS: MT293178					
MT314144	2025/09/05	CERTIFICATE	$46,930	THE CORPORATION OF THE TOWN OF GRAVENHURST		C
	REMARKS: TAX ARREARS					
MT315108	2025/09/25	TRANSFER OF CHARGE		COMPUTERSHARE TRUST COMPANY OF CANADA	BANK OF MONTREAL	C
	REMARKS: MT266759.					
MT315109	2025/09/25	NO ASSGN RENT GEN		COMPUTERSHARE TRUST COMPANY OF CANADA	BANK OF MONTREAL	C
	REMARKS: MT266759, MT266760					

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.

Return to Affidavit

This is Exhibit “I” to the Affidavit of Dave Coutts
sworn on April 6, 2026



A Commissioner for the taking of affidavits, etc.

DocuSign Envelope ID: 0BB50B00-0F14-45A1-9364-B4F8F5B346EB

Bank of Montreal
Commercial Mortgage Securitization
100 King Street West, 19th Floor
Toronto, Ontario, M5X 1A1

May 4th, 2022

Re: **Leisure Time Investments Inc.**

Dear Mr. Mark Accardi,

Bank of Montreal (the "Lender") offers to make a first mortgage loan (the "Loan") to **Leisure Time Investments Inc.** (the "Borrower") on and subject to the terms and conditions set out in this letter (the "Commitment") and in First Addendum dated as of the date hereof.

A. BUSINESS TERMS

Property: Manufactured Home Community (MHC) property located at 8431 Hwy 9 and 18478 Duffy's Lane, Caledon, ON.

Loan Amount: Not to exceed the lesser of: (a) $5,600,000.00; and (b) such lower amount as is required to ensure compliance with the Minimum DSCR covenant of 1.40x at the time of Rate Lock Confirmation; with such determination of amount to be made by the Lender.

Semi-Annual Interest Rate: Greater of: (i) 4.00%; and (ii) spread outlined below over the bid side yield on the Government of Canada bond that most closely approximates the Loan term, or the interpolation of such bond, as determined by the Lender.

Term	Spread	Indicative Rate*
5 Year	255 bps	5.44%

*Subject to fluctuation based on the benchmark yield.

Term: 5 years (the last day of which is the maturity date).

Recourse: The Loan is full recourse to the Borrower.

Guarantor(s): Forge & Foster Holdings Inc. (the "Guarantor") shall guarantee $5,600,000.00 or 100% Loan indebtedness.

Indemnitor(s): The Borrower and Guarantor shall provide a limited indemnification to the Lender in the Lender's standard form for, among other things, fraud, environmental matters, misrepresentation and misappropriation of funds relating to the Property.

Maximum LTV: Loan not to exceed the lesser of (i) 70% of appraised value or (ii) 75% of purchase price, at the time of funding, as determined by the Lender.

Minimum DSCR: Not to be less than 1.40x. DSCR is defined as the Net Cash Flow from annual lease income and other income from tenant occupying the Property, less stabilized recurring operating expenses, divided by the total actual annual principal and interest payments.

Payments: Equal monthly payments of principal and interest based on a 30 year amortization period shall be payable by automatic debit from the Borrower's account on the first day of each month. On the maturity date, the remaining Loan balance shall be due and payable.

Closing Date:	By May 12, 2022 or earliest possible date, on a best effort basis. In the event that the Loan fails to close by this Closing Date, the Lender may, in its sole discretion, review all business terms set out herein.
Prepayment:	Subject to compliant with the prepayment with the Defeasance Rights and Yield Maintenance provision below, the Loan may not be prepaid in whole or in part at any time prior to the maturity date.
Defeasance Rights:	The Borrower shall have the right to substitute Government of Canada bonds acceptable to the Lender for the Property as Loan security, on and subject to the terms set out in the Lender's standard Loan documents and the Borrower's satisfaction of all conditions therein.
	OR
Prepayment with Yield Maintenance:	The Loan may not be prepaid in whole or in part at any time prior to the maturity date unless otherwise expressly agreed to by the Lender. The Lender will permit full or partial prepayment of the principal amount thereof on any regular payment date following the expiration of the initial TWO (2) YEARS of the Term (i.e. after the 2nd anniversary of the Interest Adjustment Date, as defined in the Loan documents), upon payment of a prepayment charge, in an amount equal to the greater of (A) three months' interest payable in respect of such Mortgage Loan, and (B) the positive difference, if any, between (x) the present value of all future monthly payments that a borrower would otherwise be required to pay under the Mortgage Loan for the remainder of the term absent such prepayment, including the unpaid principal amount that would otherwise be outstanding on the Scheduled Maturity Date discounted at the bid-side yield of a Government of Canada bond maturing the same date as the Scheduled Maturity Date of the Loan or, if no such Bond exists, at the bid-side yield, interpolated to the Scheduled Maturity Date, of such Government of Canada bonds as may be selected by the Lender, acting reasonably, and (y) the outstanding principal amount of the Mortgage Loan as of the date of such prepayment (provided that in the case of partial prepayment, the foregoing calculation shall be made in respect of the portion being prepaid).
Subordinate Liens:	No subordinate mortgages, liens, charges or other financial encumbrances or security interests in respect of the Property shall be permitted (including without limitation, financing leases or other security in respect of any fixtures, furniture, equipment or other personal property) without the express written consent of the Lender in its sole discretion.
Subordinate Debt:	Should the borrower want the option, the lender will allow the borrower to obtain subordinate debt given the following restrictions: Provided no event of default exists, subordinate financing (the "Subordinate Debt") shall be permitted at any point during the term of the Loan on the following terms; (i) the approximate amount of such Subordinate Debt shall not exceed an amount which, when added to the Loan Amount, results in a maximum combined LTV ratio of 80% (based on a current appraisal acceptable to the lender) and a minimum combined DSCR of 1.15x based on underwritten net cash flow as determined by the Lender, (ii) the Subordinate Debt lender shall comply with standard rating agency criteria for "qualified transferees", (iii) the Lender shall have received written confirmation from the rating agencies that the Subordinate Debt shall not result in a downgrade, withdrawal or qualification of the then current ratings, and (iv) all documents and instruments evidencing or securing the Subordinate Debt shall have been delivered to the Lender, including, without limitation, a subordination and intercreditor agreement in form and substance satisfactory to the Lender, in its sole discretion.
Underwriting Fee:	0.40% of the Loan Amount. The underwriting fee shall be deemed earned and payable by the Borrower to the Lender upon the Lender's issuance of a closing confirmation

whether or not the Loan closes. $22,400 to be remitted to the Lender upon execution of this Commitment as a deposit to be applied towards payment of any underwriting fee and/or other amounts due and owing by the Borrower to the Lender.

Good Faith Deposit: 1% of the Loan Amount to be remitted to the Lender upon the Lender's issuance of a closing confirmation as further described in this Commitment. (Can be waived if rate is locked and funded on the same day).

Reserves: The Borrower shall pay the reserves required by Schedule A. If an amount is not specified on Schedule A, any required reserves shall be specified in the Borrower's Rate Lock Confirmation.

Transfers: Any transfer of any interest in the Property or any part thereof, or any change of effective voting control of the Borrower or any unregistered/beneficial owner of the Property (excluding any change of ownership of less than a majority of the voting securities of such person) shall require the prior approval of the Lender in its sole discretion. If the Lender approves such a transfer or change of control, such approval shall be subject to the Borrower's satisfaction of certain conditions set out in the Loan documents, including execution and delivery of an assumption agreement (in the Lender's standard form) and payment by the Borrower to the Lender of an assumption fee of 0.25% of the Loan Amount (but not to exceed $15,000.00) and all fees, costs and expenses of the Lender, its servicer, legal counsel and professional bond rating agencies.

Closing Conditions: The Lender shall not be obligated to advance the Loan until all terms and conditions of this Commitment have been fully complied with by the Borrower at its sole cost and expense and to the satisfaction of the Lender in its sole and absolute discretion, including each of the following conditions precedent:

Due Diligence and Closing Deliveries: All due diligence and closing deliveries shall have been completed or received, as the case may be, and the Lender shall be satisfied with all due diligence investigations, inspections and reports with respect to all matters it considers necessary or desirable with respect to the Loan, the Property and each Borrower Entity (and the principals thereof), including without limitation all closing / underwriting deliveries and other matters set out in Schedule B.

Credit Committee Approval: The Lender's credit committee shall have approved the Loan in its sole discretion. Nothing herein shall limit the discretion of the Lender's credit committee to approve or decline the Loan, and approval of the Loan may be subject to such conditions and terms (whether or not set out in this Commitment) as such committee may determine.

B. GENERAL PROVISIONS

1. Borrower Entity/Lender Entity: In this Commitment, (a) "Borrower Entity" means the Borrower, each Indemnitor, each Guarantor and each person having an unregistered/beneficial ownership interest in the Property from time to time. Unless disclosed in writing to the Lender prior to acceptance of this Commitment, the Borrower represents and warrants to the Lender that the Borrower does not hold the Property in trust for any unregistered/beneficial owners, and (b) "Lender Entity" means each of the Lender, Computershare Trust Company of Canada, the Loan servicer, all persons having an ownership interest in the Loan from time to time and their respective employees, officers, directors, agents and consultants. The Borrower must be a Canadian resident corporation.

2. Property: In this Commitment, "Property" shall include the freehold estate in the lands, and all present and future buildings, improvements, fixtures, equipment, chattels, leases and rents, as described in the Lender's standard Loan documents and subject to the Lender's approval prior to Loan closing. Notwithstanding the foregoing, "Property" will not include fixtures, equipment and other personal property owned by the tenant.

3. Loan Documents: The Loan shall be evidenced and secured by (a) a first priority freehold mortgage, charge, assignment and security interest of the Property, including a mortgage, a general assignment of rents and leases, and a general security agreement, (b) a recourse guarantee from the Guarantors together with beneficial charge from the beneficial owners along with site specific General Security Agreement, (c) an indemnity from the Indemnitor(s), and (d) such other security as the Lender may otherwise reasonably require. Each unregistered / beneficial owner, if any, shall execute a beneficial owners' agreement in favour of the Lender. All Loan documents must be on the Lender's standard form without substantial changes to enable the Loan to be eligible for inclusion in a securitization pool. Each Borrower Entity and the principals thereof will cooperate as necessary to assure compliance in this regard.

4. Events of Default: The Borrower shall be in default under the Loan, and the Lender may take immediate enforcement proceedings, if an Event of Default occurs, as set out in the Lender's standard Loan documents. Events of Default include, but are not limited to: (a) any default by the Borrower in any Loan payment or reserve payment when due; (b) any default by the Borrower or other Borrower Entity in observing or performing any other covenant, condition or obligation under any Loan document on its part to be observed or performed which is not cured within the applicable grace or cure period provided therein, or if no such period is provided, within 30 days following such written notice of such default; (c) any misrepresentation by any Borrower Entity in connection with the Loan; (d) certain acts of bankruptcy and insolvency in respect of any Borrower Entity as set out in the Lender's standard Loan documents; (e) any default or enforcement proceedings occur or are taken under any other encumbrance of the Property whether ranking prior or subsequent to the Lender's security; and (f) any expropriation of the Property which, in the opinion of the Lender, materially impairs the value of the Property, the validity, enforceability or priority of the security of the Loan documents, or the ability of any Borrower Entity to fulfil its obligations to the Lender in respect of the Loan. The Borrower shall immediately advise the Lender of an Event of Default. The Loan documents shall require the Borrower to pay a prepayment charge to the Lender, **equal to the amount required under the** Prepayment with Yield Maintenance or Defeasance Rights provision above, upon any acceleration or prepayment of the Loan prior to maturity.

5. Third Party Costs: All third party costs and expenses of the Lender in connection with the Loan, including without limitation all legal, appraisal, engineering, environmental assessments, title insurance and insurance consultant fees, reasonable costs and expenses shall be paid by the Borrower whether or not the Loan closes. On acceptance of this Commitment, the Borrower shall pay the deposit for third party costs to the Lender, which shall be held and applied by the Lender to all third party costs and expenses incurred by it whether or not the Loan closes. The portion of such deposit so applied shall be non-refundable to the Borrower in all circumstances. The Lender shall refund the unexpended balance of the deposit to the Borrower at Loan closing, or if the Loan does not close for any reason, once the Lender has determined and paid all such third party costs and expenses, and each Borrower Entity has delivered a full and final release in the Lender's required form. If such third party costs and expenses exceed the deposit paid to the Lender, the Borrower shall pay the excess to the Lender upon demand.

6. Closing Confirmation: Upon approval of the Loan by the Lender's credit committee, the Lender shall issue a closing confirmation. The closing confirmation may contain such conditions of Loan closing as the Lender may determine in its sole discretion, including any conditions imposed by such credit committee and any conditions contained in this Commitment which have not been satisfied. If the closing confirmation is not accepted by each Borrower Entity without amendment and returned to the Lender within 3 business days following issuance by the Lender, then this Commitment and the closing confirmation shall terminate, and the Lender shall have no obligation to close the Loan. The Lender shall have the right in its sole discretion to terminate this Commitment if the Loan advance is not made by the closing date specified on Page 1 for any reason, notwithstanding any intervening negotiations or other dealings between any of the parties.

7. Rate Lock: On a date agreed to by the Borrower and the Lender (but not earlier than three (3) business days prior to the scheduled closing date), the Lender shall lock the interest rate. The Loan shall close on the scheduled closing date, subject to satisfaction of any remaining Loan conditions, which shall be at the Borrower's sole risk and cost. Notwithstanding the foregoing, the Lender may decline to lock the interest rate (which shall not be a Lender default hereunder) if it is not satisfied in its sole discretion that the Borrower can satisfy any remaining Loan conditions prior to Loan closing. If for any reason (other than default by the Lender hereunder) the interest rate is not locked and closed by the Closing Date specified in this Commitment, or the Loan fails to close within three (3) business days after the interest rate is locked, the Borrower shall be in breach of this Commitment and the Lender shall have the right in its sole discretion to

terminate this Commitment, notwithstanding any intervening negotiations or other dealings between any of the parties. Notwithstanding the foregoing, if the Lender incurs losses, costs or damages (including costs of reserving and hedging the principal amount of the Loan or interest rate), then the Borrower shall be responsible for and pay such additional amount to the Lender forthwith on demand.

8. Material Adverse Change: Notwithstanding the satisfaction of all Loan conditions, the issuance of a closing confirmation and/or rate lock, the Lender shall not be required to close the Loan and may terminate this Commitment if it determines in its sole discretion that there has occurred any change in financial market conditions, applicable laws, or general accounting standards (in each case whether in Canada, the United States or other international markets) which would, in the opinion of the Lender in its sole discretion, materially and adversely affect the ownership or value of the Loan or the Lender's ability to sell or securitize the Loan profitably in a secondary market transaction.

9. Property Management: All property managers and each property management agreement from time to time shall be subject to the Lender's approval, not to be unreasonably withheld.

10. Financial Statements: The Borrower shall provide to the Lender within 150 days after the fiscal year end of the borrower: annual operating statements and rent rolls for the Property, annual financial statements from each Borrower Entity, and such other information respecting the Property, each Borrower Entity and Guarantor as the Lender may reasonably require from time to time. The Lender retains the right to review the loan at any time and at least annually.

11. Bank Account: The Borrower shall maintain a current account at the Bank of Montreal during the life of the loan.

12. Information and Materials: The Borrower warrants that all information and materials provided or delivered to the Lender in connection with the Loan, including the Property and each Borrower Entity, are correct and complete as of the date provided and will continue to be correct and complete on Loan closing, failing which the Lender shall have no obligation to advance the Loan. The Borrower acknowledges that the Lender's decision to make the Loan will be based on all such information and materials. The Borrower shall promptly disclose to the Lender from time to time any and all changes in such information and materials or any additional information or materials relating to the Property or any Borrower Entity, which may reasonably be expected to influence the Lender's decision to make the Loan.

13. Credit Investigations: Each Borrower Entity authorizes the Lender or its representatives to make inquiries of, and exchange information with, third parties regarding the character, general reputation, personal characteristics, financial and credit data of such Borrower Entity, including its respective directors, officers, shareholders, and principals.

14. Consent to Disclosure: Each Borrower Entity acknowledges and agrees that the Loan (or securities or certificates backed by or representing any interest in the Loan or a pool of loans which includes the Loan) may be sold or securitized into the secondary market without restriction and without notice to or the consent of the Borrower or any other Borrower Entity. Each Lender Entity may release, disclose, exchange, share, transfer and assign from time to time, as it may determine in its sole discretion, all information and materials (including financial statements and information concerning the status of the Loan, such as existing or potential Loan defaults, lease defaults or other facts or circumstances which might affect the performance of the Loan) provided to or obtained by any Lender Entity relating to any Borrower Entity, the Property or the Loan (both before and after the Loan advance and/or default) without restriction and without notice to or the consent of the Borrower or any other Borrower Entity as follows: (i) to any other Lender Entity; (ii) to any subsequent or proposed purchaser of the Loan, including any subsequent or proposed Lender Entity, and their respective third party advisors and agents, such as lawyers, accountants, consultants, appraisers, credit verification sources and servicers; (iii) to the public or any private group in any offering memorandum, prospectus or other disclosure document (including all initial and continuing disclosure requirements), regardless of format or scope of distribution; (iv) to the public or other interested persons, directly or indirectly through information service providers or other market participants, for the purpose of providing market information from time to time relating to the status of the Loan or loan pools or any interest therein regardless of format or scope of distribution; (v) to any governmental authority having jurisdiction over such sale or securitization of the Loan or loan pool or any trade of any interest in the Loan or loan pool; and (vi) to any other person in connection with the sale, assignment or securitization of the Loan or in connection with any collection or enforcement

proceedings taken under or in respect of the Loan and/or the Loan documents. Each Borrower Entity irrevocably consents to the collection, obtaining, release, disclosure, exchange, sharing, transfer and assignment of all such information and materials.

15. Computershare/Servicer: Bank of Montreal shall advance the Loan and shall be named as the Lender in the Loan documents, provided that the Lender may assign its interest in the Loan to Computershare Trust Company of Canada ("Computershare"), as custodian and agent for the Lender. Following such assignment, reference in this Commitment to "Lender" shall include Computershare, and (ii) Computershare shall have, and may exercise, at all times and without restriction, all of the rights and benefits of the Lender under this Commitment and shall hold the Loan, the Loan indebtedness and Loan documents solely as custodian and agent for the Lender and all other persons having an ownership interest in the Loan from time to time, and the Lender and such other Loan owners shall be entitled to receive and enjoy, through Computershare, all right, title and interest of Computershare in respect of the Loan and the Loan documents and the full benefit thereof at all times. The Lender also reserves the right to appoint a servicer to service the Loan on behalf of the Lender. Each Borrower Entity shall deal exclusively with Computershare or the Loan servicer in respect of all matters relating to the Loan and the Loan documents and agrees that all enforcement actions or proceedings may be brought by Computershare or the Loan servicer on behalf of the Lender and all other persons having an ownership interest in the Loan from time to time and waives any requirement that the Lender or such other Loan owners be a party thereto.

16. Limited Recourse to Lender Entities: No Lender Entity nor any of their respective assets shall have or be subject to any actions, proceedings, losses, damages, liabilities, claims, demands, costs or expenses of any kind or nature made by or on behalf of any Borrower Entity arising from or relating to, directly or indirectly, the Loan, including the making or administration of the Loan or any default or other act or omission by any Lender Entity under or relating to the Loan or any of the Loan documents, and each Borrower Entity hereby agrees to indemnify and save each Lender Entity harmless from and against all such matters.

17. Brokerage Commission: The Borrower shall pay any brokerage or finder's fees, commissions or other compensation payable to any person not affiliated with or contracted by the Lender in connection with this transaction and shall indemnify and hold each Lender Entity harmless in respect of same.

18. Assignment: The Lender may sell, transfer, syndicate or assign the Loan, the Loan indebtedness and the Loan documents, or any interest therein, from time to time without notice to or the consent of any Borrower Entity. Thereafter, the Lender shall have no further obligations under or in respect of the Loan or the Loan documents. This Commitment may not be sold, transferred or assigned by any Borrower Entity.

19. Effect of Commitment: This Commitment, together with the Loan documents, shall constitute the entire agreement between the parties in respect of the Loan. Each Borrower Entity acknowledges that this Commitment is only a summary of basic Loan terms, and that the Loan documents will include additional terms and conditions not specifically referenced herein as the Lender deems necessary or appropriate. This Commitment can only be changed, modified or extended by a written instrument executed and delivered by the Lender and each Borrower Entity. This Commitment and any amendments hereto shall survive the execution and delivery of the Loan documents by the Borrower Entity; provided, however, that in the event of any express conflict or inconsistency between any provision of this Commitment and any provision of any Loan document, the provision of such Loan document shall prevail to the extent of such conflict or inconsistency. The existence of additional terms, conditions or provisions (including any rights, remedies, representations and warranties) contained in any Loan document shall not be construed or deemed as being in conflict with this Commitment.

20. Further Assurances: Each Borrower Entity shall promptly cure any defect in the preparation, execution and delivery of the Loan documents to which it is a party and shall promptly execute and deliver or cause to be executed or delivered, upon request by the Lender all such other and further documents, agreements, opinions, certificates and instruments as may be required by the Lender to more fully state its obligations as set out in any Loan document or to make any recording, file any notice or obtain any consent, including any documents required by the Lender in connection with the assignment, syndication or securitization of the Loan (including but not limited to separate promissory notes to the syndication lenders).

21. Construction of Loan Documents: In this Commitment: (a) words denoting the singular include the plural and vice versa and words denoting any gender include all genders, (b) reference to the Lender, Borrower,

Computershare, Beneficial Owner, Indemnitor, Guarantor, Lender Entity, Borrower Entity or any other person shall include their respective heirs, executors, administrators, legal representatives, successors and assigns, (c) all dollar amounts are expressed in Canadian dollars, (d) the division of any Loan document into separate Articles, Sections, Subsections and Schedule(s), and the insertion of headings is for convenience of reference only and shall not affect the construction or interpretation of such Loan document, (e) if more than one person is named as, or otherwise becomes or assumes the obligations and liabilities of any Borrower Entity, then all obligations and liabilities of such persons shall be joint and several, (f) time shall be of the essence, and (g) the parties hereto have expressly agreed and required that this Commitment as well as all documents related thereto, including all agreements and notices, be drafted in English. Les parties aux présentes ont expressément exigé que la présente entente ainsi que tout document y relié, incluant toute entente et tout avis, soit rédigés en anglais. All schedules and addenda annexed hereto form part of this Commitment. The rights and obligations of the parties with respect to the Loan documents shall be determined in accordance with the laws of the Province in which the Property is located and federal laws applicable thereto.

22. Withholding Taxes. This provision shall not apply to any deduction or withholding for taxes under the laws of Canada or any province thereof ("Canadian taxes") or for taxes of a country or jurisdiction other than Canada ("foreign taxes") arising from or in respect of any Loan payment where such deduction or withholding arises solely as a result of a change in the current status of the Lender as a resident of Canada, or as a result of any assignment of the Loan by the Lender to a non-resident of Canada. Subject to the foregoing, to the extent that any payment on or in respect of the Loan shall become subject to a deduction or withholding imposed on such Loan payment for Canadian taxes or foreign taxes (including any deduction or withholding arising from a change in applicable laws), the amount of such Loan payment shall be automatically increased by an amount which ensures that the Lender receives, after such deduction or withholding is made including any additional withholding or deduction on such additional amount) and without any credit to the Borrower therefore, the full amount of the payment specified in the Loan documents. The Borrower shall pay the amount of any such deduction or withholding to the applicable taxing authority as required by applicable laws and, upon request, provide the Lender with evidence of such payment.

23. Survival of Representations, Warranties and Covenants: The representations, warranties, covenants and obligations of each Borrower Entity contained in each Loan document shall (a) survive any advance or repayment of the Loan, any full or partial release, termination or discharge of any Loan document, and any remedial proceedings taken by any Lender Entity under any Loan document or applicable law, (b) ensure to the benefit of the Lender and each person having an ownership interest in the Loan from time to time notwithstanding such Loan owner is not a party to any Loan document, and (c) be fully effective and enforceable by the Lender notwithstanding any due diligence performed by or on behalf of any Lender Entity or any breach or other information (to the contrary or otherwise) known to any Lender Entity at any time. Such representations and warranties are deemed to be made on the date of execution of each such Loan document and are deemed repeated as of Loan closing.

24. Effect of Termination: No termination of this Commitment shall limit, restrict or otherwise affect in any way (i) the obligations of the Borrower to pay to the Lender any third party costs and expenses of the Lender in connection with the Loan or any of the underwriting fee, deposit for third party costs, (ii) the rights of the Lender in respect of any deposits paid to the Lender, and/or to apply the deposit for third party costs as set out herein, and (iii) any rights and remedies of the Lender against any Borrower Entity arising from any breach of this Commitment by such Borrower Entity, including any claim for damages.

25. Counterparts/Facsimile Transmission: This Commitment may be executed in counterparts, and each such counterpart shall be deemed to be an original and all of which together constitute one and the same document. Delivery of this Commitment by any party may be made by facsimile transmission to any other party, the broker or their respective agents and shall be valid and binding as if it is an originally signed document.

26. Acceptance: If this Commitment is not executed by each Borrower Entity and returned without amendment to the Lender by May 6th, 2022, then this Commitment shall immediately terminate and shall be null and void and the Lender shall have no further obligations hereunder.

DocuSign Envelope ID: 0BB50B00-0F14-45A1-9364-B4F8F5B346EB

Very truly yours,

Bank of Montreal



Scott Nemeth
Director, CMBS

Please return this Commitment to the Lender at the address set out on Page 1 of this Commitment, duly executed by each Borrower Entity.

DocuSign Envelope ID: 0BB50B00-0F14-45A1-9364-B4F8F5B346EB

I/We hereby accept the above Commitment on the terms and conditions stated herein and each person executing this Commitment on behalf of any Borrower Entity represents and warrants that he/she has the power and authority to bind such Borrower Entity. 5/4/2022

ACCEPTED AND AGREED AS OF THE _____ DAY OF _____, 2022.

BORROWER:

Leisure Time Investments Inc.

DocuSigned by:
Per: Mark Accardi
03C7A7BEA0984BC...
Name: Mark Accardi
Title:

Per:_____
Name:
Title:

I/We have authority to bind the corporation.

GUARANTOR:

DocuSigned by:
Justin Loosemore
E29A21E4190DA413...
Witness:

DocuSigned by:
Mark Accardi
03C7A7BEA0984BC...
Forge & Foster Holdings Inc.

INDEMNITORS:

Leisure Time Investments Inc.

DocuSigned by:
Per: Mark Accardi
03C7A7BEA0984BC...
Name: Mark Accardi
Title:

Per:_____
Name:
Title:

I/We have authority to bind the corporation.

DocuSigned by:
Justin Loosemore
E29A21E4190DA413...
Witness:

DocuSigned by:
Mark Accardi
03C7A7BEA0984BC...
Forge & Foster Holdings Inc.

Name for Loan Diligence contact: _____

Address: _____

_____

_____

Telephone Number: (_____) _____ - _____

Fax Number: (_____) _____ - _____

e-mail address: _____

Borrower's Legal Counsel in connection with the Loan will be:

Name: _____

Address: _____

_____

_____

Telephone Number: _____ - _____

Fax Number: _____ - _____

e-mail address:

Borrower's Insurance Broker in connection with the Loan will be:

Name: _____

Address: _____

_____

_____

Telephone Number: ( ) _____ - _____

Fax Number: ( ) _____ - _____

e-mail address: _____

SCHEDULE A – RESERVES

1. **Realty Tax Reserve**: At Loan closing, the Borrower shall pay all realty taxes due and payable within 60 days thereafter. The Borrower shall deposit with the Lender on each payment date 1/12th of the annual realty taxes as estimated by the Lender. On Loan closing, the Borrower will deposit with the Lender a further amount which, when added to such monthly deposits, will result in the Lender having sufficient funds to pay the next realty tax instalment one month in advance. If at any time the deposits are not sufficient to pay realty taxes when due, the Borrower shall pay the deficiency to the Lender within 10 days of written notice. The Borrower shall provide the Lender with all realty tax bills immediately upon receipt.

   TIPP Program Exception: If the taxing municipality has a tax instalment payment plan, the Borrower may elect at any time to make the payments required by such payment plan in lieu of the realty tax reserve. The Borrower shall ensure that such payments shall equal or exceed the payments due to the municipality when due. To confirm that such payments have been made, the Borrower shall pay the costs of an independent tax verification service (approximately $300.00 annually). If the Borrower breaches this provision or if an Event of Default otherwise occurs, the Borrower shall immediately make deposits to the realty tax reserve for the remainder of the Loan term.

2. **Immediate Repair and Environmental Remediations**: If the engineering or environmental reports obtained by the Lender require work to be completed and the Lender and Borrower agree to close the Loan prior to completion of such work, the Borrower shall deposit with the Lender on Loan closing 125% of the cost of immediate repairs and 200% of the cost of environmental remediations to pay for such work.

3. **Replacement Reserves**: The Borrower shall make on-going repairs, replacements and/or improvements to the Property during the term to comply with the standard of maintenance and repair required in the mortgage. In the case of the following, the Borrower shall make monthly deposits with the Lender for (1) multi-family properties (approximately $250/unit/annum), (2) hospitality properties (4% of total revenues, adjusted annually), (3) mobile home parks/manufactured housing (approximately $50/pad/annum) and (4) nursing, retirement or other congregate housing projects or homes (as determined by Lender).

4. **Additional Reserves**: Upon an Event of Default and within 10 days' notice from the Lender, the Borrower shall establish additional reserves with the Lender to pay the reasonable costs of insurance premiums, utility charges, and/or the performance of specific maintenance, repairs or capital improvements to the Property or any work for the prevention, clean-up or remediation of environmental, health or safety conditions at the Property, as determined by the Lender acting reasonably.

5. **Disbursement/General Provisions**: Upon completion or payment of any reserve item, the Borrower may submit to the Lender a request for payment or release of any reserved funds in a form specified by the Lender which shall include and certify (a) the item and costs incurred (including evidence of completion or payment), (b) that all related work has been completed in a good and workmanlike manner in compliance with the Loan documents and all applicable laws, and (c) evidence of compliance with all the applicable lien laws, including compliance with all holdback requirements and evidence that no lien is registered against the Property. Provided no Event of Default exists and upon the Lender's verification of the payment request, the Lender shall pay to the Borrower an amount approved by the Lender from the applicable reserve, less any Lender's costs and expenses with respect thereto. The Lender shall not be required to make disbursements of less than $5,000.00 or more frequently than once monthly. The Lender reserves the right to make any such disbursement directly to the person(s) entitled to receive such payment and the Borrower shall execute and deliver all necessary directions. Upon an Event of Default, the Lender may retain all reserves held and, at its sole option, apply same to the Loan indebtedness, or to any costs and expenses for which the reserve is held, or to cure any Event of Default. The Borrower shall reimburse the Lender and its servicer on demand for all costs and expenses incurred in administering the reserves (which costs and expenses shall bear interest at the interest rate and may be deducted from the reserves). The Lender has the sole right to direct the investment of the reserves. The servicer may hold and administer all reserves for the Lender. All interest accruing on the reserves shall be for the Lender's sole benefit, subject to the following.

   Nothing herein limits or restricts the Borrower from entering into an agreement with the Loan servicer from time to time which may provide for payment to the Borrower of interest on certain reserves (other than the realty tax reserve) on terms and conditions and subject to costs or expenses satisfactory to such servicer. The Borrower acknowledges and agrees: (i) Lender makes no representation or warranty that the servicer will enter into any such agreement or as to its terms and conditions, including the rate or amount of any interest that might be paid to the Borrower; (ii) any such agreement shall be a separate and independent

transaction and shall not amend, modify or otherwise affect the rights, obligations and liabilities of the parties under the Loan and the Loan Documents in any way; (iii) the servicer shall be entering into any such agreement solely on its own behalf and not as servicer or agent for or otherwise on behalf of the Lender in any capacity, and the Lender shall not be bound by or have any liability of any kind under such agreement (the Borrower shall have no right of set-off, claim or defense under the Loan or the Loan Documents arising from or relating to such agreement), and (iv) if the servicing is transferred, the new servicer shall not be bound by or have any liability under any such agreement, and the Borrower may enter into a new agreement with such new servicer. Any agreement with the Loan servicer which does not comply with the foregoing terms shall be null and void.

6. **Letter of Credit Option**: In lieu of the cash reserves (other than realty tax reserve) required to be made by the Borrower to the Lender or its servicer on account of any reserves and at the Borrower's option, the Borrower may deliver to the Lender upon creation of such reserve an irrevocable demand standby letter of credit from a Canadian chartered bank in the required amount and otherwise in form and content satisfactory to the Lender in its sole discretion. The letter of credit and all proceeds thereof shall be held by the Lender, and the Lender shall be entitled to make demand under such letter of credit from time to time for all such purposes without prior notice to or the consent of the Borrower.

Letter of Credit Requirements: The letter of credit shall permit multiple draws by the Lender and shall be automatically renewable for an additional period of time of no less than one (1) year unless the issuer shall have provided written notification to the Lender no less than sixty (60) days prior to the expiration date of the letter of credit that it shall not renew the letter of credit. If the Lender assigns its interest in the Loan and within ten (10) days' notice of such assignment being given to the Borrower, the Borrower shall forthwith deliver a replacement letter of credit to the Lender's assignee, in form and content satisfactory to such assignee, upon the surrender of the then existing letter of credit. If the letter of credit is not automatically renewed by the issuer within 60 days prior to its expiry, or if a replacement letter of credit is not delivered hereunder when required, the Lender shall be entitled to draw under the letter of credit for the full amount thereof and the proceeds shall be held on account of the applicable reserve.

SCHEDULE B – UNDERWRITING / CLOSING DELIVERIES

On or before Loan closing, the Lender must receive and be satisfied in its sole discretion with each of the following deliveries. Notwithstanding that the Lender will retain and instruct certain third party agents as specified below, the Borrower shall be solely responsible for obtaining, delivering and completing, all at the Borrower's expense, all of the following deliveries and matters, and the Lender shall have no responsibility or liability of any kind if any such deliveries and matters are not made or completed in form and content satisfactory to the Lender.

1. Appraisal report obtained by and acceptable to the Lender establishing the market value of the Property. To be provided along with transmittal letter addressed to "BMO, Computershare Trust Company of Canada and or any other assignees."

2. Environmental report(s) of the Property prepared by an environmental consultant retained by the Lender, liability and confirming to the Lender's satisfaction, that the Property complies with all applicable environmental laws. The Loan documents shall contain detailed environmental representations, warranties and covenants in addition to the environmental indemnity required by the Commitment. To be provided along with transmittal letter addressed to "BMO, Computershare Trust Company of Canada and or any other assignees."

3. A sample of copies of residential leases acceptable to the Lender.

4. Property, liability and other insurance in compliance with the Lender's standard insurance. All insurance shall be in the form and amount and with such deductibles, endorsements and insurers as required by the Lender, based on recommendations of the insurance consultant.

5. Certified or notarized copies of those documents evidencing formation, organization, valid existence, good standing and due authorization of and for each Borrower Entity for the execution, delivery and performance of the Loan documents.

6. All Loan documents required by this Commitment executed and delivered by each Borrower Entity, fully registered in all appropriate registries and in the priority required by the Lender.

7. Corporate opinion from Borrower's counsel with respect to each Borrower Entity, which shall include an enforceability opinion of all Loan documents with respect to each such Borrower Entity.

8. Lender's title insurance policy (from a title insurer and with such endorsements as approved or required by the Lender). Title, zoning and all permitted encumbrances shall be satisfactory to the Lender. If required by the Lender, the Borrower shall provide evidence satisfactory to the Lender that the Property complies with all applicable laws, including all applicable building and zoning by-laws.

9. Such financial and other information, statements and documents as the Lender or its counsel may reasonably require in connection with the underwriting or closing of the Loan, including the Guarantor's most current FYE 2021 financial statement to be provided and acceptable to the Lender.

Return to Affidavit

This is Exhibit “J” to the Affidavit of Dave Coutts
sworn on April 6, 2026



A Commissioner for the taking of affidavits, etc.

Properties

PIN 14346 - 0214 LT *Interest/Estate* Fee Simple
Description PT LT 33, CON 5 ALBION, AS IN VS353463, EXCEPT PTS 1 TO 4, EXPROP. LT2043027 ; CALEDON ;
Address CALEDON

Chargor(s)

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

Name LEISURE TIME INVESTMENTS INC.
Address for Service 67 Frid Street, Unit 12
Hamilton, Ontario
L8P 4M3
A person or persons with authority to bind the corporation has/have consented to the registration of this document.
This document is not authorized under Power of Attorney by this party.

Name FORGE & FOSTER HOLDINGS INC.
Address for Service 67 Frid Street, Unit 12
Hamilton, Ontario
L8P 4M3
A person or persons with authority to bind the corporation has/have consented to the registration of this document.
This document is not authorized under Power of Attorney by this party.

Chargee(s) *Capacity* *Share*

Name COMPUTERSHARE TRUST COMPANY OF CANADA
Address for Service 100 University Avenue, 8th Floor
Toronto, Ontario
M5J 2Y1

Statements

Schedule: See Schedules

Provisions

Principal $5,600,000.00 *Currency* CDN
Calculation Period semi-annually, not in advance
Balance Due Date
Interest Rate
Payments
Interest Adjustment Date
Payment Date
First Payment Date
Last Payment Date
Standard Charge Terms
Insurance Amount Full insurable value
Guarantor

Signed By

Mistrale Elise LePage Chouinard	181 Bay St., Suite 1800 Toronto M5J 2T9	acting for Chargor(s)	First Signed	2022 06 03
Tel 416-863-1500				
Fax 416-863-1515				
Mistrale Elise LePage Chouinard	181 Bay St., Suite 1800 Toronto M5J 2T9	acting for Chargor(s)	Last Signed	2022 08 18
Tel 416-863-1500				
Fax 416-863-1515				

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

Submitted By

AIRD & BERLIS LLP 181 Bay St., Suite 1800
Toronto
M5J 2T9 2022 08 19

Tel 416-863-1500

Fax 416-863-1515

Fees/Taxes/Payment

Statutory Registration Fee	$66.30
Total Paid	$66.30

File Number

Chargee Client File Number : 173285/MLC/AR

SCHEDULE "A"

LEGAL DESCRIPTION OF THE LANDS FOR REGISTRATION PURPOSES

PIN 14346-0214 (LT)

Registered Owners: Leisure Time Investments Inc. and Forge & Foster Holdings Inc.
Legal Description: PT LT 33, CON 5 ALBION, AS IN VS353463, EXCEPT PTS 1 TO 4, EXPROP. LT2043027; CALEDON

CHARGE

THIS CHARGE made as of June 3, 2022,

BY:

LEISURE TIME INVESTMENTS INC. and
FORGE & FOSTER HOLDINGS INC.

(collectively, the "**Chargor**")

- in favour of -

COMPUTERSHARE TRUST COMPANY OF CANADA

(the "**Chargee**")

ARTICLE 1 - DEFINITIONS

1.01 Definitions.

In this Charge, unless something in the subject matter or context is inconsistent therewith:

"**Applicable Laws**" means all applicable federal, provincial or municipal laws, statutes, regulations, rules, by-laws, policies and guidelines, orders, permits, licenses, authorizations, approvals and all applicable common laws or equitable principles whether now or hereafter in force and effect, whether in Canada, the United States of America or elsewhere.

"**Borrower Entity**" means the Chargor, each Indemnitor, each Guarantor and any Person having any registered, unregistered or beneficial ownership interest in all or any part of the Property from time to time and further provided that where a Borrower Entity is a partnership (whether general or limited), such term shall also include partnership and each general and limited partner, as applicable, thereof.

"**Business Day**" means any day other than a Saturday, Sunday or any statutory or civic holiday observed in the Province of Ontario.

"**Charge**" means this Charge together with any schedules hereto, as same may be amended from time to time.

"**Chargee**" means Computershare Trust Company of Canada, as custodian, agent, nominee and bailee of the Lender and any person who acquires the right, title and interest of the Chargee under the Loan Documents.

"**Chargor**" means the person or persons named as Chargor in this Charge.

"**Commitment Letter**" means collectively the commitment issued by the Lender dated May 4, 2022, and accepted by the Chargor, as borrower and Forge & Fosters Holdings Inc. as guarantor and the Chargor and guarantor as indemnitors, as of May 4, 2022, as assigned, amended, restated, supplemented or replaced from time to time.

"**Costs**" means all fees, costs, charges and expenses of any Lender Entity for or incidental to (i) preparing, executing and registering the Loan Documents and making each advance of the Loan; (ii) collecting, enforcing and realizing on or under the Loan or the Loan Documents, including any workout or modification of the Loan or the Loan Documents agreed to by the Chargee in its sole discretion; (iii) inspecting, protecting, securing, completing, insuring, repairing, equipping, taking and keeping possession of, administering, managing, selling or leasing the Property, including curing any defaults under or renewing any leasehold interest, and all other protective disbursements or just allowances which may be added to principal or otherwise secured by this Charge under Applicable Laws; (iv) appointing a receiver (receiver and manager or other Person with similar powers (under the Loan Documents, Applicable Laws or otherwise) and all fees, costs and expenses of such receiver, receiver and manager or other Person and their respective agents; (v) obtaining any environmental audits or other inspections, tests or reports with respect to the Property; (vi) complying with any notices, orders, judgments, directives, permits, licenses, authorizations or approvals with respect to the Property; (vii) performing the obligations of any Borrower Entity under the Loan Documents; (viii) all legal fees and disbursements in connection with any of the foregoing matters, on a full indemnity or equivalent basis; (ix) allowances for the time, service, work or effort of any Lender Entity in connection with any of the foregoing matters, and if the Loan has been securitized, any recovery fee, workout fee and all special servicing fees which relate to the Loan and which become payable to any servicer in such Securitization from time to time; (x) without limiting the foregoing, any other amounts, fees, costs, charges or expenses payable or reimbursable to any Lender Entity under any of the Loan Documents or Applicable Laws; and (xi) all applicable taxes on all amounts, fees, costs, charges and expenses otherwise included in "Costs", "Costs" also includes interest at the Interest Rate on all such fees, costs, charges and expenses (and applicable taxes) from the date incurred until paid to the Chargee.

"**Defeasance**" and "**Defeasance Collateral**" have the meanings set out in Section 9.01, if applicable.

"**Environmental Laws**" means all present and future Applicable Laws, permits, certificates, licenses, agreements, standards and requirements relating to environmental or occupational health and safety matters, including the presence, release, reporting, investigation, disposal, remediation and clean-up of Hazardous Substances.

"**Environmental Proceeding**" has the meaning set out in Section 4.0l(m) of this Charge.

"**Equipment**" means all machinery, equipment, appliances, furniture, furnishings, chattels, fixtures (including all heating, air conditioning, ventilating, waste disposal, sprinkler and fire and theft protection equipment, plumbing, lighting, communications and elevator fixtures) and other similar property of every kind and nature whatsoever now or hereafter located upon or used in connection with the Property or appurtenant thereto., excluding any such personal or moveable property which is owned by a Tenant.

"**Event of Default**" or "**default**" means any of the following events: (a) any default by the Chargor in payment of all or any portion of the Loan Indebtedness when due or in payment of any Loan reserves when due under the Loan Documents; (b) if any Transfer occurs in breach or violation of the provisions of any of the Loan Documents; (c) if any Lien is made, created, issued, incurred or permitted to exist in respect of, or registered against, all or any part of the Property in breach or violation of the provisions of any of the Loan Documents (whether or not having priority over the security thereof); (d) any failure by any Borrower Entity to comply with its obligations under any of the Loan Documents with respect to insurance, including the provisions of Article 5 of this Charge; (e) any utility charges and Realty Taxes in respect of the Property are not paid when due; (f) any Borrower Entity defaults in observing or performing any other covenant, condition or obligation under any Loan Document on its part to be observed or performed which default is not cured within the applicable notice, grace or cure period, or if no such period is provided, within thirty (30) days following written notice of such default to such Borrower Entity (but for greater certainty, there shall be no notice, grace or cure period in respect of any other Event of Default expressly enumerated in this definition or which is expressly stated in any Loan Document-to be immediate or to have no applicable notice, grace or cure period); (g) any representation or warranty of any Borrower Entity in any Loan Document, or in any financial statement or other document at any time delivered by or on behalf of any such Borrower Entity to any Lender Entity in connection with the Loan that is incorrect or misleading in any material respect as of the date of delivery to such Lender Entity or as of such other date specified therein; (h) any Borrower Entity becomes insolvent, makes any assignment in bankruptcy, makes any assignment for the benefit of creditors or makes any proposal to or seeks relief from its creditors under any bankruptcy, insolvency, reorganization, liquidation, moratorium, receivership or other similar laws affecting or relating to creditor's rights, any order, declaration or judgement of any court is made adjudging or declaring any Borrower Entity bankrupt or insolvent or ordering the liquidation, winding-up, reorganization or arrangement of any Borrower Entity or granting any Borrower Entity protection from its creditors or appointing any trustee, receiver, receiver and manager, administrator, sequestrator or other Person with similar powers in respect of any Borrower Entity or all or any part of its assets, or any proceedings are commenced by or against any Borrower Entity seeking any such order, declaration or judgement; (i) any default by any Borrower Entity under any mortgage, charge, hypothec, security interest or other financial encumbrance of all or any part of the Property, whether ranking in priority or subsequent to the security of the Loan Documents which is not cured within any cure periods applicable thereto; (j) any attornment of rents or withdrawal of consent to collect rents, power of sale or other sale by creditor, judicial sale, foreclosure, taking payment, taking possession or other enforcement or realization (whether or not permitted hereunder) proceedings are commenced against any Borrower Entity with respect to the Property or any part thereof under or in respect of a mortgage, charge, hypothec, security interest or other financial encumbrance or any holder thereof takes possession or control of any part of the Property; (k) any writ of execution, distress, attachment or other similar process is issued or levied against any Borrower Entity or all or any part of its assets, or any judgement or order is made against any Borrower Entity by a court of competent jurisdiction, and such writ, distress, attachment, process, judgment or order either (i) relates to or includes the Property or any part thereof, or (ii) in the opinion of the Chargee, such judgement or order would materially and adversely affect the-ability of such Borrower Entity to fulfil its obligations to the Chargee under the Loan or the Loan Documents; (1) any part of the Property is expropriated and, in the opinion of the Chargee in respect of any expropriation, such expropriation materially impairs the value of the Property, the validity, enforceability or priority of the security of the Loan Documents, or the ability of any

Borrower Entity to fulfil its obligations to the Chargee in respect of the Loan; or (m) the occurrence of any other Event of Default under any Loan Document.

"**Governmental Authority**" means any federal, provincial, municipal or other form of government or any political subdivision or agency thereof, any body or authority exercising any functions of government, and any court, whether in Canada, the United States of America or elsewhere.

"**Guarantor**" means, collectively and individually, each Person who has provided any guarantee of all or any part of the Loan and/or the Loan Indebtedness from time to time.

"**Hazardous Substance**" means any substance or material that is prohibited, controlled or regulated by any Governmental Authority including any contaminants, pollutants, asbestos, lead, polychlorinated by-phenyl or hydrocarbon products, any materials containing same or derivatives thereof, underground storage tanks, dangerous or toxic substances or materials, controlled products, and hazardous wastes.

"**Indemnitor**" means each Person named as Indemnitor in the Commitment Letter or who delivers an Indemnity that forms part of the Loan Documents.

"**Interest Rate**" means a rate of interest equal to 5.49%, which rate of interest shall be calculated semi annually, not in advance, both before and after demand, default and judgment.

"**Interest Adjustment Date**" means July 1, 2022.

"**Lands**" means the lands and premises legally described in Schedule A of this Charge.

"**Leases**" means all present and future leases, offers to lease, subleases, concessions, licenses and other contracts and agreements affecting the use, enjoyment or occupancy of the Property or any portion thereof (including, if a hotel, all guest rooms, meeting rooms, restaurants and other food and beverage facilities), together with all related credits, rights, options, claims, causes of action, guarantees, indemnities, security deposits and other security.

"**Lender Entity**" means each of the Chargee, any servicer, the "Lender" named in the Commitment Letter, each Person having an ownership interest in the Loan from time to time, any receiver, receiver and manager, administrator or other Person with similar powers appointed by the Chargee, the issuer of any securities backed by or representing any direct or indirect interest in the Loan or any pool of loans that includes the Loan, and their respective employees, officers, directors, partners, agents and consultants.

"**Lien**" means any mortgage, charge, pledge, hypothec, assignment, lien, lease, sublease, easement, preference, priority, trust or other security interest or encumbrance of any kind or nature whatsoever with respect to any property or asset, including any title reservations, limitations, provisos or conditions.

"**Loan**" means the loan made by the Chargee to the Chargor in the Principal Amount pursuant to the Loan Documents.

"**Loan Documents**" means, collectively, all documents, instruments, agreements and opinions now or hereafter creating, evidencing, securing, guaranteeing and/or relating to the Loan and the Loan Indebtedness or any part thereof, from time to time, including the Commitment Letter and this Charge.

"**Loan Indebtedness**" means the aggregate of (i) the Principal Amount, (ii) all interest and compound interest at the Interest Rate, (iii) Costs, (iv) the Prepayment Charge, if any, (v) any amount, cost, charge, expense or interest added to the Loan Indebtedness under the Loan Documents or Applicable Laws or which is otherwise due and payable thereunder or secured thereby from time to time, and (vi) all other monetary obligations of any Borrower Entity under or in respect of the Loan and the Loan Documents.

"**Maturity Date**" means July 1, 2027.

"**Monthly Payment**" means each monthly payment of principal and interest in the amount equal to $31,558.21.

"**Organizational Documents**" means, collectively, in respect of any Person other than a natural Person, all of the constating or organizational documents and instruments governing or giving rise to the creation, formation, existence, organization and operation of such Person from time to time, including (i) in respect of a corporation, its articles of incorporation, memorandum of association, articles of association, any amendments thereto and other similar or related documents and instruments, or (ii) in respect of any partnership, its partnership agreement, any amendments thereto, registrations and other similar or related documents and instruments; and (iii) in respect of a trust, its deed of trust or declaration of trust, any amendments thereto and other similar or related documents and instruments.

"**Payment Date**" means the first day of each calendar month in each and every year commencing on the first day of the first calendar month following the Interest Adjustment Date and ending on the Maturity Date.

"**Permitted Encumbrances**" means, as of any particular time and in respect of the Property, each of the following encumbrances: (i) all Leases which are either disclosed to and accepted by the Chargee in its sole discretion prior to the initial Loan advance or entered into subsequent to the initial Loan advance in compliance with the Loan Documents, (ii) Liens specifically set out as exceptions to title in Schedule B to the title insurance policy issued to the Chargee in respect of this Charge and accepted by the Chargee in its sole discretion prior to the initial Loan advance; (iii) Liens otherwise expressly permitted under the terms of the Loan Documents; and (iv) such other title exceptions disclosed to and accepted by the Chargee in its sole discretion and in writing from time to time.

"**Person**" means any individual, general or limited partnership, joint venture, sole proprietorship, corporation, unincorporated association, trust, trustee, executor, administrator, legal representative or Governmental Authority.

"**Prepayment Charge**" means, with respect to any acceleration or prepayment of the Principal Amount occurring prior to the Maturity Date (including any acceleration as a result of an Event of

Default), an amount equal to any prepayment charge or fee required to be paid in accordance with the terms and conditions of the Commitment Letter.

"**Principal Amount**" means an amount equal to $5,600,000.00 in lawful money of Canada, as may be reduced by payments made in respect thereof from time to time, or increased by the advance or readvance of money to the Chargor by the Chargee from time to time, and includes all money that is added to the Principal Amount under the terms and conditions of the Loan Documents.

"**Property**" means all legal and beneficial right, title, estate and interest in and to the Lands in fee simple, including any leasehold interest of the Chargor in the Lands, together with all buildings, structures, fixtures, and improvements of any nature and kind now or hereafter located on such Lands, and all Equipment, Leases, Rents and all other appurtenances thereto. Without limiting the foregoing, "Property" also includes all of the following real and personal property, rights and claims and in each case, both present and after-acquired: (i) all Permitted Encumbrances and material agreements, permits, licenses or approvals relating to such Property or its management or operation; (ii) all Loan reserves paid by the Chargor to the Chargee under the Loan Documents, (iii) all proceeds, awards or payments of any nature or kind, together with any interest thereon, relating to any part of such Property; (iv) all expropriation proceeds relating to such Property; (v) all insurance proceeds and any unearned insurance premiums and all refunds or rebates of Realty Taxes relating to such Property; (vi) all claims and rights relating to such Property, including any claims for loss or damage to, or diminution of value of, any part of such Property; (vii) all deposits, security or advance payments of any nature or kind relating to such Property; (viii) all surveys, drawings, designs, reports, studies, tests, plans and specifications relating to such Property; (ix) any other property subject to (or required to be subject to) the security in favour of the Chargee for the Loan Indebtedness from time to time, including any cash deposit paid to the Chargee under Section 6.01 (v) of this Charge and/or all Defeasance Collateral pledged in favour of the Chargee; and (x) all renewals, substitutions, improvements, accessions, attachments, additions, replacements and proceeds to, of or from each of the foregoing components of the Property or any part thereof and all conversions of such Property or the security constituted thereby, so that immediately upon the acquisition, construction, assemblage, placement or conversion of same, each of the foregoing shall be deemed a part of the Property and shall automatically become subject to the security of the Loan Documents as fully and completely and with the same priority and effect as if now owned by the Chargor and specifically described herein, without any further mortgage, charge or hypothecation by the Chargor.

"**Rating Agency**" shall mean, prior to a Securitization, any one or more statistical rating organizations designated by the Chargee from time to time in its sole discretion, and, after a Securitization, each statistical rating organization which has rated the certificates or other securities that are the subject of the Securitization, and in each case, including any successor to such Persons.

"**Rating Confirmation**" with respect to any transaction or matter in question, means: (i) if all or any portion of the Loan, individually or together with other loans, is included in a Securitization, then each applicable Rating Agency must confirm in writing that such transaction or matter will not result in a downgrade, qualification, or withdrawal of any rating then in effect for any certificate or other securities issued in connection with such Securitization; and (ii) in addition, if all or any part of the Loan is not included in a Securitization, then the Chargee must also determine,

in its sole discretion (taking into consideration such factors as the Chargee may in good faith determine, including the attributes of the loan pool in which the Loan might reasonably be expected to be securitized), that no rating for any certificate or other securities that would be issued in connection with the future Securitization of such portion of the Loan would be downgraded, qualified, or withheld by reason of such transaction or matter.

"**Realty Taxes**" means all taxes, duties, rates, imposts, levies, assessments and other similar charges, whether general or special, ordinary or extraordinary, or foreseen or unforeseen, including municipal taxes, school taxes and local improvement charges, and all related interest, penalties and fines which at any time may be levied, assessed, imposed or be a Lien on the Property or any part thereof.

"**Receiver**" has the meaning set out in Section 7.07.

"**Rents**" means all revenues, receipts, income, credits, deposits, profits, royalties, rents, additional rents, recoveries, accounts receivable and other receivables of any kind and nature whatsoever arising from or relating to the Property or any part thereof, including, all amounts payable under any Lease and all amounts arising from or relating to any guest rooms, parking or other facilities and services, meeting rooms, common areas, restaurants or other food and beverage facilities and services, vending machines, telephone, television, cable and internet services, laundry and housekeeping facilities and services, and the provision or sale of any other goods and services, and any payment, consideration or compensation of any kind to which any Borrower Entity is or becomes entitled relating to or arising from, directly or indirectly, the full or partial termination, cancellation, amendment, modification or release of any Lease or any Tenant in respect thereof.

"**Securitization**" means any public or private offering(s) of securities (including CMBS securities) backed by or representing any direct or indirect interest in the Loan or any pool of loans which includes the Loan.

"**Special Purpose Entity**" means a Person satisfying the requirements set out in Section 4.01(u).

"**Tenant**" means any lessee, sublessee, licensee or grantee of a right of occupation under a Lease and each guarantor, indemnitor or other obligor thereunder or in respect thereof.

"**Transfer**" means (a) any conveyance, assignment, transfer, sale, granting or creation of an option or trust with respect to, or other disposition of (directly or indirectly, voluntarily or involuntarily, by operation of law or otherwise, and whether or not for consideration or of record) any legal or beneficial interest in the Property (whether registered or unregistered) or any part thereof (but excluding any expropriation); or (b) any change in the effective voting control of any Person comprising the Chargor or any beneficial or unregistered owner of any part of the Property from the effective voting control of such Person existing as of the initial Loan advance (excluding any change of ownership of less than 50% of the voting securities in the capital structure of any such Person) and including any agreement to do or complete any of the matters referred to in (a) or (b) above.

1.02 <u>Interpretation and Construction.</u>

In each of the Loan Documents, including this Charge: (a) words denoting the singular include the plural and vice versa and words denoting any gender include all genders; (b) the word "including" means "including, without limitation,"; (c) any reference to a statute means the statute in force as at the date hereof, together with all regulations promulgated thereunder, as the same may be amended, re-enacted, consolidated and/or replaced from time to time, and any successor or replacement statute thereto; (d) any reference to the Commitment Letter, any Loan Document, any Lease or other agreement or instrument includes all amendments, addenda, modifications, extensions, renewals, restatements, supplements or replacements thereto from time to time; (e) any reference to the Chargee, Chargor, (including equivalent references to such Persons, such as "Lender" and "Borrower"), any Indemnitor, any Guarantor, any Lender Entity, or any Borrower Entity, or any other Person includes their respective heirs, executors, administrators, legal representatives, successors and permitted assigns, and reference to "corporation" includes a company or other form of body corporate; (f) all dollar amounts are expressed in Canadian dollars; (g) the division of any Loan Document into separate Articles, Sections. Subsections and Schedule(s), and the insertion of headings is for convenience of reference only and does not affect the construction or interpretation of such Loan Document; (h) except as specifically set out in this Charge and the other Loan Documents, with respect to the Chargee's right to give or withhold any consent or approval, make any determination or exercise any discretion, the Chargee shall act in a manner consistent with prudent lending practices bearing in mind the scope, magnitude and complexity of the operation and management of the Property and the financial and management expertise of the Borrower Entities, except that following an Event of Default which is continuing and notwithstanding the foregoing and any other provision of any Loan Document or Applicable Laws to the contrary, the Chargee shall be entitled to give, withhold, exercise or make all such rights, determinations or discretions in its sole discretion at all times; (i) notwithstanding any other provision of the Loan Documents or any Applicable Laws to the contrary, the words "sole discretion" mean the giving, withholding, exercising or making of the applicable right, determination or discretion in a manner that is completely and absolutely subjective and non-reviewable in all respects and that the Person giving, withholding, exercising or making such right, determination or discretion has no duty or obligation at any time to act objectively or to apply any objective criteria or to conform to any other standard, it being the intention that the exercise of "sole discretion" by any Person will not be subject at any time to any restriction, limitation, challenge or review of any kind whatsoever at any time by any Borrower Entity, any court or any other Person; (j) the Loan Documents are the result of negotiations between the parties thereto and will not be construed in favour of or against any party by reason of the extent to which any party or its legal counsel participated in its preparation; (k) notwithstanding the actual date of execution or registration of this Charge, this Charge may be referred to in the Loan Documents as having been executed as of or bearing a formal date of June 3, 2022; (1) if more than one Person is named as, or otherwise becomes liable for or assumes the obligations and liabilities of, the Chargor or any other Borrower Entity under any of the Loan Documents, then all such obligations and liabilities of all such Persons so named or who subsequently become liable for such obligations and liabilities are joint and several; (m) time is of the essence; (n) all obligations of the Chargor in the Loan Documents are deemed to be covenants by the Chargor in favour of the Chargee;(o) any reference to the knowledge, belief or awareness of the Chargor includes (and is deemed to include) the knowledge, belief and/or awareness of each Person comprising the Chargor and each Person having any registered, unregistered or beneficial ownership interest in the Property or any part thereof from time to time and their respective directors, officers, partners and employees; (p) where any reference is made in any of the Loan Documents to an act to be performed by, an appointment

to be made by, an obligation or liability of, an asset or right of, a discharge or release to be provided by, a suit or proceeding to be taken by or against or a covenant, representation or warranty (other than relating to the constitution or existence of the trust) by or with respect to, a trust, such reference shall be construed and applied for all purposes as if it referred to an act to be performed by, an appointment to be made by, an obligation or liability of, an asset or right of, a discharge or release to be provided by, a suit or proceeding to be taken by or against or a covenant, representation or warranty (other than relating to the constitution or existence of the trust) by or with respect to, the trustee(s) of the trust; (q) this Charge is intended by the parties to have been executed by the Chargor under seal for all purposes with the intention that this Charge be a specialty under Applicable Laws, whether or not a seal is actually affixed hereto; and (r) unless the Chargee otherwise elects at any time in writing and in its sole discretion, the mortgage, charge, assignment or security interest created by this Charge and any other Loan Document will not (i) extend to or apply to consumer goods or the shares of any unlimited company or unlimited liability corporation, or (ii) render the Chargee liable to observe or perform any term, covenant or condition of any agreement, document or instrument to which the Chargor or any Borrower Entity is party or by which it is bound. This Charge is intended to supplement and not derogate from the other Loan Documents and the existence of additional terms, conditions or provisions (including any rights, remedies, representations and warranties) contained in this Charge will not be construed as being or deemed to be in conflict with such other Loan Documents. The delivery of this Charge for registration by direct electronic transmission shall have the same effect for all purposes as if this Charge was in written form, signed by the Chargor and delivered to the Chargee.

1.03 Survival of Representations, Warranties and Covenants.

The representations, warranties, covenants and obligations of each Borrower Entity in the Loan Documents shall (i) survive the making of any advance or full or partial repayment of the Loan, any full or partial release, termination or discharge of any Loan Document, and any enforcement or realization proceedings taken by any Lender Entity under any Loan Document or Applicable Laws; (ii) enure to the benefit of the Chargee for itself and on behalf of each Lender Entity; (iii) be fully effective and enforceable by the Chargee notwithstanding any due diligence performed by or on behalf of any Lender Entity or any breach by any Borrower Entity of any of its obligations and liabilities in respect of the Loan or any other information (to the contrary or otherwise) known to any Lender Entity at any time; and not be released, discharged or otherwise affected by the bankruptcy, winding-up, liquidation, dissolution or insolvency of, or any change in, any Borrower Entity, Lender Entity or any other Person that is a party to any agreement with any Lender Entity, including any change in the constitution of any partnership constituting any Lender Entity, Borrower Entity or other Person. Without limiting the foregoing, the representations, warranties, covenants and obligations of the Chargor under the Loan Documents shall be fully binding upon and enforceable against the Chargor when it is the beneficial owner of the Property and when it is a trustee, agent or nominee of the Property for any other Person. The representations and warranties of each Borrower Entity in the Loan Documents are deemed to be made to the Chargee, for itself and for the benefit of each Lender Entity, on the date of execution of each Loan Document by such Borrower Entity and are deemed repeated on the date of each Loan advance (whether or not expressly stated). The Chargor acknowledges and agrees that the Chargee named in this Charge may hold the Loan and Loan Documents either for its own account and/or as custodian and agent for and on behalf of all Persons having an ownership interest in the Loan from time to time and in either case, the Chargee will have the right to hold, receive, exercise,

enforce and/or otherwise deal with, at all times in its sole discretion and without restriction, either directly or through any servicer appointed by it (or its sub-servicer), all of the rights, remedies, benefits and privileges of the Chargee under the Loan, Loan Documents and Applicable Laws. The Chargee may appoint one or more servicers (each a "servicer") from time to time in its sole discretion, without notice to or the consent of any Borrower Entity, to collect and receive all Loan payments and proceeds, and to exercise and enforce any or all rights, remedies or benefits, or perform any or all obligations, of the Chargee under or in respect of the Loan, the Loan Documents and/or Applicable Laws, and each servicer may appoint a sub-servicer (each a "sub-servicer") from time to time in respect of any such matters. Each Borrower Entity will deal exclusively and at all times with the Chargee and each servicer in respect of all matters relating to the Loan and the Loan Documents. Without limiting the foregoing, all enforcement actions or proceedings may be brought by the Chargee and/or any servicer, as applicable, under or in respect of the Loan and the Loan Documents on behalf of each Lender Entity and the Chargor (for itself and on behalf of each Borrower Entity) irrevocably waives any requirement that any Person(s) having an ownership interest in the Loan from time to time be a party thereto. Notwithstanding any provision of the Loan Documents or Applicable Laws to the contrary, all claims, losses, costs or other amounts for which the Chargee is entitled to indemnity under any of the Loan Documents include claims, losses, costs or other amounts made against or incurred by the Chargee, any servicer (and sub-servicer) of the Loan and any other Lender Entity from time to time (whether or not specifically stated) and each such indemnity shall enure to the benefit of each of them, and each of their respective successors and assigns. To the extent that any Lender Entity is entitled to indemnity for or in respect of any matter under any of the Loan Documents but is not a party thereto, such indemnity will be a valid and effective indemnity in favour of such Lender Entity for all purposes and the Chargee will hold and be entitled to enforce the full benefit of such indemnity on behalf of all such Lender Entities.

1.04 Recourse.

Notwithstanding any other provision in any Loan Document to the contrary, the respective obligations and liabilities of each Borrower Entity under the Loan and each of the Loan Documents are full recourse to each such Borrower Entity and all of its respective property and assets at all times without limitation or restriction of any kind.

ARTICLE 2 - CHARGE

2.01 Charge.

As security for the payment and performance to the Chargee of the Loan Indebtedness and the observance and performance by the Chargor of all of its covenants and obligations hereunder and under the other Loan Documents, the Chargor hereby mortgages, charges, assigns and grants a security interest in the Property to and in favour of the Chargee.

2.02 Continuing Security.

Without limiting any other provision hereof, this Charge secures, *inter alia*, a current or running account and any portion of the Principal Amount may be advanced or readvanced by the Chargee in one or more sums at any future date or dates and the amount of such advances or readvances when so made will be secured by this Charge and be repayable with interest at the

Interest Rate and this Charge will be security for the ultimate balance owing to the Chargee arising from the current and running accounts represented by advances or readvances of the Principal Amount or any part thereof with interest at the Interest Rate and all other amounts secured hereby and notwithstanding any change in the amount, nature or form of the Loan Indebtedness from time to time. If the whole or any part of the Principal Amount or other amount secured hereby is repaid, this Charge shall be and remain valid security for any subsequent advance or readvance of any part of the Loan Indebtedness by the Chargee to the Chargor until such time as the Chargee has executed and delivered to the Chargor a complete discharge of this Charge pursuant to Section 7.13.

ARTICLE 3 - PAYMENT PROVISIONS

3.01 Covenant to Pay.

The Chargor acknowledges itself indebted and promises to pay the Loan Indebtedness to the Chargee as and when provided in this Charge, without legal or equitable set-off, deduction, abatement, defence or claim of any kind.

3.02 Interest.

The Principal Amount shall bear interest at the Interest Rate, which interest shall be calculated semi-annually, not in advance, both before and after default, demand, maturity and judgment until paid.

3.03 Payment Provisions.

The Chargor will pay the Loan Indebtedness to the Chargee as follows: (a) interest at the Interest Rate on the Principal Amount or such portion as may be advanced from time to time, calculated from the respective dates of such advances, shall become due and payable on the first day of each calendar month following the date of advance to and including the Interest Adjustment Date (at the option of the Chargee, such interest may be deducted from such advances); (b) from and after the Interest Adjustment Date, the Principal Amount and interest thereon at the Interest Rate computed from the Interest Adjustment Date will become due and payable by payments each in an amount equal to the Monthly Payment (which shall include principal and interest) on each Payment Date (such payments to be applied as provided in Section 3.09 hereof) and the balance of the Principal Amount with interest at the Interest Rate will become due and payable on the Maturity Date; (c) any part of the Loan Indebtedness that is not principal or interest on principal will be payable on demand with interest thereon at the Interest Rate; and (d) the balance of the Loan Indebtedness then remaining together with any interest thereon at the Interest Rate will become due and payable on the Maturity Date.

3.04 Compound Interest.

Interest shall accrue on overdue interest at the Interest Rate from time to time, both before and after default, demand, maturity and judgment until paid and shall be due and payable by the Chargor to the Chargee forthwith. If such overdue interest and compound interest are not paid within the then current interest calculation period (being semi-annually not in advance) provided in this Charge from the time of default, a rest will be made and compound interest at the Interest

Rate will be payable on the aggregate amount then due, both before and after maturity, default and judgment, and so on from time to time until paid. All compound interest shall be added to the Loan Indebtedness and secured by the Loan Documents.

3.05 Receipt of Payment.

Payment will not be deemed to have been made until the Chargee has actually received such money.

The Chargor assumes all risk if payments are lost or delayed. Any payment received after 12:00 noon Toronto time on any day will be deemed, for the purpose of calculation of interest, to have been made and received on the next Business Day. Payments shall be made to the Chargee at such place as the Chargee may designate from time to time.

3.06 Wire Transfer/Pre-authorized Chequing.

The Chargor, on written request from the Chargee, and at the Chargee's option, will make all payments pursuant to this Charge by pre-authorized chequing or electronic debit entry on an account maintained by the Chargor and will execute and provide such written authorizations and sample cheques as the Chargee may require.

3.07 Dishonoured Cheques or Payments.

If any of the Chargor's cheques are not honoured when presented for payment or if a pre-authorized payment is not honoured, the Chargor will immediately pay the Chargee a reasonable servicing fee as determined by the Chargee or its Servicer to cover the administration costs and expenses arising therefrom. Until paid, such servicing fee, together with interest thereon at the Interest Rate shall be added to the Loan Indebtedness and secured by the Loan Documents.

3.08 Prepayment Rights.

Except as may be permitted under, and in accordance with the terms and conditions of, the Commitment Letter, the Loan Indebtedness may not be prepaid in whole or in part at any time prior to the Maturity Date. The Chargor acknowledges and agrees that the Prepayment Charge represents fair and reasonable compensation for the loss that the Chargee (and any Person having an ownership interest in the Loan) may sustain from any acceleration or prepayment of the Principal Amount prior to the Maturity Date which is not otherwise expressly permitted by the terms of this Charge and that the Prepayment Charge is commercially reasonable and a genuine pre-estimate of such loss and is not a penalty. Nothing in this paragraph creates any right of prepayment of all or any part of the Loan Indebtedness in favour of any Person other than the Lender Entities at any time. The Chargor agrees to indemnify, pay and save each Lender Entity harmless from and against all actions, proceedings, claims, demands, judgments, losses, damages, liabilities, costs or expenses (including legal fees) made against or incurred by such Lender Entity arising from or relating directly or indirectly to (i) the failure of the Chargor to pay such Prepayment Charge to the Chargee upon any acceleration (including any acceleration as a result of an Event of Default) which is not otherwise expressly permitted by the terms of this Charge or prepayment of the Loan and/or (ii) any claim, action or proceeding alleging that such Prepayment Charge is not payable to or enforceable by the Chargee under Applicable Laws for any reason.

Until paid, any amounts payable to any Lender Entity hereunder, together with interest thereon at the Interest Rate, will be added to the Loan Indebtedness and will be secured by the Loan Documents.

3.09 Application of Payments.

Prior to an Event of Default, all amounts (including Monthly Payments) received by the Chargee on account of the Loan Indebtedness shall be applied as follows, regardless of any other designation of such payments as principal, interest or other charges: first, to the repayment of sums advanced by the Chargee pursuant to the Loan or any Loan Document for any reason (other than the Principal Amount), including sums advanced to pay Realty Taxes, Costs, insurance premiums or other charges against the Property (together with interest thereon at the Interest Rate from the date of advance until paid), then to the payment of accrued but unpaid interest which is then due and payable, and finally, to reduction of the Principal Amount. Following an Event of Default, all payments received by the Chargee (regardless of any designation or allocation of such payments by any Borrower Entity as principal, interest or otherwise) will be applied by the Chargee to principal, interest and/or such other charges due under this Charge or the other Loan Documents in such order as the Chargee shall determine in its sole discretion.

3.10 Costs.

The Chargor covenants to pay all Costs to the Chargee forthwith upon demand whether or not all or any part of the Principal Amount is advanced. Until paid, all Costs together with interest thereon at the Interest Rate shall be added to the Loan Indebtedness and shall be secured by the Loan Documents. The Chargor, for itself and on behalf of each Borrower Entity, agrees that any recovery fee, workout fee and all special servicing fees which become payable to any servicer in respect of the Loan following Securitization will be included in Costs are fair and commercially reasonable costs and expenses incurred by the Chargee and do not constitute a fine, penalty or default interest charged on arrears of principal or interest.

3.11 Deemed Re-investment.

There shall be no allowance or deduction for deemed re-investment with respect to any amounts paid to the Chargee on account of interest under the Loan.

3.12 Advance Directed to Pay Reserves and Costs.

Notwithstanding any Applicable Laws to the contrary, any amounts directed from any Loan advance by the Chargor to be paid as a reserve under the Loan Documents or to be paid on account of any Costs shall be considered to be fully and immediately advanced to the Chargor for all purposes, shall bear interest at the Interest Rate from and after the date of such Loan advance, and shall be fully and immediately secured by the Loan Documents in priority to all other Liens.

3.13 Reserves.

In addition to the Loan Indebtedness, the Chargor shall pay to the Chargee all Loan reserves required by the Loan Documents when due.

ARTICLE 4 - REPRESENTATIONS. WARRANTIES AND COVENANTS

4.01 Representations. Warranties and Covenants.

The Chargor, for itself and on behalf of each Borrower Entity, represents and warrants to and covenants with the Chargee, for itself and for the benefit of each Lender Entity, as follows:

(a) Authorization. Each Borrower Entity (i) which is a corporation is a duly organized and validly existing corporation under the laws of its governing jurisdiction; (ii) which is a partnership or trust is a valid and subsisting general or limited partnership or trust, as the case may be, under the laws of its governing jurisdiction; (iii) to the extent it owns any registered, unregistered or beneficial interest in the Property, has full power, authority and legal right to own its interest in the Property and to carry on its business with respect to the Property, in compliance with all Applicable Laws and is duly licensed, registered or qualified in all jurisdictions where the character of its undertaking, property and assets or the nature of its activities makes such licensing, registration or qualification necessary or desirable; (iv) has full power, authority and legal right to enter into each of the Loan Documents to which it is a party and to do all acts and execute and deliver all other documents as are required to be done, observed or performed by it in accordance with their respective terms; (v) has taken all necessary action and proceedings to authorize the execution, delivery and performance of the Loan Documents to which it is a party and to observe and perform the provisions of each in accordance with its terms; (vi) shall maintain in good standing its existence, capacity, power and authority as a corporation, partnership or trust, as the case may be, and shall not liquidate, dissolve, wind-up, terminate, merge, amalgamate, consolidate, reorganize or restructure or enter into any transaction or take any steps in connection therewith; (vii) will not make or permit any amendment to its Organizational Documents without the prior written consent of the Chargee acting reasonably; and (viii) which is the Chargor, is a corporation resident in Canada for the purposes of the *Income Tax Act* (Canada).

(b) Enforceability. The Loan Documents constitute valid and legally binding obligations of each Borrower Entity which is a party thereto enforceable against each of them in accordance with their respective terms and are not subject to any right of rescission, set-off (legal or equitable), counterclaim or defence. Neither execution and delivery of the Loan Documents, nor compliance with the terms and conditions of any of them, (i) has resulted or will result in a breach or violation of the Organizational Documents governing any Borrower Entity, (ii) has resulted or will result in a breach of or constitute a default under Applicable Laws or any agreement or instrument to which any Borrower Entity is a party or by which it or the Property or any part thereof is bound or (iii) requires any approval or consent of any Person except such as has already been obtained.

(c) Title and Security. The Chargor is the sole registered owner of the Property and no other Person(s) has any registered ownership interest therein. The Chargor has good and marketable title to the Property free and clear of all Liens other than Permitted Encumbrances. This Charge and the other Loan Documents shall be at all times a good and valid first priority mortgage, charge, assignment of and security interest in the Property in priority to all other Liens other than Permitted Encumbrances. The Chargor shall defend title to the Property for the benefit of each Lender Entity from and against all actions,

proceedings and claims of all Persons. The Chargor shall not permit the Property or any part thereof to be subject to or included in any condominium or strata title regime or any other form of multiple ownership or governance.

(d) Transfers and Liens. No Transfer shall be made or permitted to be made without the prior written consent of the Chargee in its sole discretion. Other than Permitted Encumbrances, no Liens shall be created, issued, incurred or permitted to exist (by operation of law or otherwise and whether prior to, pari passu with or subordinate to this Charge or the other Loan Documents or the security thereof in respect of, or registered against, any part of the Property or any interest therein (except in favour of the Chargee as security for the Loan), without the prior written consent of the Chargee, at its sole option exercisable in its sole discretion. Any Lien not permitted hereby must be fully vacated and discharged from the Property by the Chargor forthwith. If, without the prior written consent of the Chargee, any Transfer or Lien of any part of the Property or any interest therein (other than a Transfer or Lien otherwise expressly permitted under the terms hereof) is made, created, incurred, taken or permitted to exist, then the Chargee, at its sole option exercisable in its sole discretion and without limiting its other rights and remedies hereunder, may declare the Loan Indebtedness to be immediately due and payable by the Chargor to the Chargee, in which event all of the Chargee's rights and remedies under this Charge, the other Loan Documents and Applicable Laws will become immediately enforceable. Notwithstanding the foregoing, if the Chargee elects to provide its consent to any Transfer or Lien, then notwithstanding such consent, such Transfer or Lien will be subject at all times to the satisfaction by the Chargor of each of the following terms and conditions prior to the completion of such Transfer, in each case at the Chargor's sole cost and expense and to the satisfaction of the Chargee in its sole discretion: (i) no Event of Default shall have occurred and is uncured and no event shall have occurred and is uncured which, with the passing of time or the giving of notice or both, would be an Event of Default, (ii) the Chargee shall have approved, in its sole discretion, the financial condition, managerial capacity and ownership structure of the transferee, (iii) the transferee and each other Borrower Entity shall execute and deliver, in the Chargee's form, an assumption agreement and such other indemnities, confirmations, insurance policies (including title insurance) and opinions as the Chargee may require in its sole discretion, (iv) if required by the Chargee in its sole discretion, the Chargor shall obtain and deliver to the Chargee, at Chargor's sole expense, a Rating Confirmation in respect of such Transfer; (v) the Chargor shall pay all fees, costs and expenses (plus applicable taxes) of the Chargee, any servicer and its legal counsel relating to such Transfer, its review of Chargor's compliance with the requirements hereof and the preparation and review and/or recording of any and all documents and legal opinions relating thereto, including any governmental or third-party fees, costs, taxes or assessments thereon, and all fees, costs and expenses (plus applicable taxes) of the Rating Agencies in connection with their review of such Transfer and all related transactions (whether or not a Rating Confirmation is required or issued), (vi) the Chargor shall pay to the Chargee an assumption fee with respect to such Transfer equal to 0.25% of the then outstanding Principal Amount (such fee not to exceed $15,000), plus applicable taxes, (vii) registered title to the Property must be held at all times by a corporation resident in Canada for the purposes of the Income Tax Act (Canada), and (viii) the Chargor must satisfy all other conditions imposed by the Chargee in respect of such Transfer. Notwithstanding any other provision of any Loan Documents to the contrary, no Transfer otherwise permitted

by this Charge will be permitted, and the Chargee may withhold its consent to such Transfer, if, in the opinion of the Chargee or its legal counsel in its sole discretion, it would result in a novation of the Loan under Applicable Laws.

(e) Realty Taxes and Utility Charges. The Chargor shall pay or cause to be paid all Realty Taxes and utility charges relating to the Property when due. Without limiting the foregoing, the Chargor shall also comply with its obligations under the Commitment Letter and/or rate lock confirmation with respect to Realty Tax reserves and any applicable tax instalment payment plan applicable to the Property, including making all payments thereunder when due. The Chargor will deliver to the Chargee receipted invoices or other evidence of payment of (i) Realty Taxes, including each tax instalment, no later than each due date thereof, and (ii) utility charges upon request by the Chargee.

(f) Litigation. There are no existing or threatened actions, proceedings or claims against or relating to the Property or any Borrower Entity or, to the Chargor's knowledge, any prior owner of the Property, except in each case as disclosed to and accepted by the Chargee in writing prior to the initial Loan advance. Upon becoming aware of any threatened or actual action, proceeding or claim relating to the Property against any Borrower Entity or any prior owner of the Property, the Chargor shall promptly notify and provide the Chargee with such information concerning same as the Chargee may require from time to time.

(g) Property. The Property is in good condition and repair subject to reasonable wear and tear, complies with all Applicable Laws, Permitted Encumbrances, material agreements, permits, licenses and approvals, and the current location, occupancy, operation and use of the buildings, structures and other improvements on the Property (including all existing and permitted uses of the Property by Tenants) either comply with all Applicable Laws, or to the extent of any non-compliance, such non-compliance is legally permitted under Applicable Laws. To the Chargor's knowledge, no buildings, structures or other improvements have been made, altered or removed from the Property since the date of the survey provided to the Chargee prior to the initial Loan advance and such survey accurately shows the location thereof. The Chargor is not aware of any action, proceedings, notices, judgments, orders or claims by any Person alleging or relating to any non-compliance by the Property with any Applicable Laws, Permitted Encumbrances, material agreements or any permits, licenses or approvals and the Chargor shall promptly notify and provide the Chargee with particulars of any default thereunder and any other information as the Chargee may require from time to time. All services and utilities necessary for the use and operation of the Property are located in the public highway(s) abutting the Property (or within easements disclosed to and approved by the Chargee in writing prior to the initial Loan advance) and are connected and available for use. The Property has unrestricted and unconditional rights of public access to and from public highways (completed and available for public use) abutting the Property at all existing access points. The Chargor is not aware of any existing or threatened expropriation or other similar proceeding in respect of the Property or any part thereof.

(h) Use and Maintenance. The Chargor shall not change the presently zoned use of or abandon the Property, commit or permit any waste of the Property or remove or permit the removal of any building, structure or other improvement from the Property (other than any Tenant's improvements which are removable by a Tenant in accordance with its Lease). The

Chargor shall diligently maintain, use, manage, operate and repair the Property in a safe and insurable condition, in accordance with Applicable Laws, Permitted Encumbrances, material agreements, permits, licenses and approvals, in a prudent and business-like manner, and in keeping with the highest standards for similar properties in the locality in which the Property is situate. The Chargor shall promptly make or cause to be made at its expense all repairs and replacements to the Property necessary to comply with this Subsection in a good and workmanlike manner and equal or better in quality to the original work, and in compliance with all Applicable Laws, Permitted Encumbrances, material agreements, permits, licenses and approvals.

(i) Changes to Property. The Chargor shall not demolish, remove, construct, alter, add to, repair or restore the Property or any portion thereof (collectively, "Alterations") nor consent to or permit any other Person to make such Alterations (other than any Tenant's improvements which are removable by a Tenant in accordance with its Lease), without obtaining in each instance the Chargee's prior written consent acting reasonably. Nothing herein will prevent or restrict any Borrower Entity from complying with its obligations to maintain and repair the Property in accordance with the Loan Documents and the Leases.

(j) Management. The manager of the Property and each management agreement shall each be subject to the prior written approval of the Chargee in its sole discretion from time to time. The manager shall not be removed or replaced and no management agreement entered into in accordance with the terms and conditions hereof shall not terminated or amended without the prior written consent of the Chargee in its sole discretion. Upon an Event of Default, the Chargee may terminate, or require the Chargor to terminate, any such management agreement and/or manager of the Property and may retain, or require the Chargor to retain, a new manager of the Property approved by the Chargee (in each case at the Chargor's sole expense). Each management agreement shall contain termination provisions consistent with this Subsection.

(k) Right of Inspection. The Chargee, each servicer (and its sub-servicer) and their respective agents and employees shall have the right, subject to the rights of Tenants under existing Leases, to enter and inspect the Property at all reasonable times and, except in an emergency or following an Event of Default, upon reasonable notice (which notice need not be in writing) to the Chargor. The Chargee shall not be considered to have taken possession of the Property or to otherwise become a mortgagee or chargee in possession of the Property by reason of its exercise of any such right.

(l) Permits. The Chargor (i) has obtained all permits, agreements, rights, licences, authorizations, approvals, franchises, trademarks, trade names and similar property and rights (collectively "Permits") necessary to permit the lawful construction and the current occupancy, operation and use of the Property, to the Chargor's knowledge; (ii) is not in default under such Permits and shall maintain all such Permits in good standing and in full force and effect; (iii) shall not terminate, amend or waive any of its rights and privileges under any Permits without the Chargee's prior written consent in its sole discretion; and (iv) is not aware of any proposed changes or any notices or proceedings relating to any Permits (including pending cancellation, termination or expiry thereof). The Chargor shall promptly notify and deliver to the Chargee particulars of any such changes, notices or proceedings that may arise from time to time.

(m) Representations Regarding Environmental Matters. To the Chargor's knowledge, the Property and all activities conducted thereon comply with all Environmental Laws. The Property is not and will not be used at any time for the purpose of manufacturing or storing Hazardous Substances. To the Chargor's knowledge, the Property contains no Hazardous Substances (except those used incidentally in the ordinary course of business of the Chargor or any Tenant and in compliance with Environmental Laws), has not been previously, and is not currently, subject to any remediation or clean-up of Hazardous Substances and there has not been and is no prior, existing or threatened investigation, action, proceeding, notice, order, conviction, fine, judgment, claim, directive or Lien of any nature or kind against or affecting the Property or any Borrower Entity arising under or relating to Environmental Laws relating to the Property (each, an "Environmental Proceeding"). All existing environmental assessments, audits, tests and reports relating to the Property have been delivered to the Chargee. To the best of the Chargor's knowledge and belief, there are no pending or proposed changes to Environmental Laws or any Environmental Proceedings which would render illegal or affect the present use and operation of the Property. To the Chargor's knowledge, neither the Chargor nor any other Person has used or permitted the use of the Property to generate, manufacture, refine, treat, transport, store, handle, dispose, transfer, produce or process Hazardous Substances or as a waste disposal site.

(n) Covenants Regarding Environmental Matters. The Chargor shall: (i) ensure that the Property and each Borrower Entity comply with all Environmental Laws at all times; (ii) not permit any Hazardous Substance to be located, used, manufactured, stored, spilled, discharged or disposed of at, on or under the Property (except those used incidentally in the ordinary course of business of the Chargor or any Tenant and in compliance with all Environmental Laws); (iii) notify the Chargee promptly of any actual, threatened or potential escape, seepage, leakage, spillage, release or discharge of any Hazardous Substance on, from, or under the Property; (iv) notify the Chargee promptly of any threatened or actual Environmental Proceedings that may arise from time to time and provide particulars thereof; (v) remediate and cure in a timely manner any non-compliance by the Property or any Borrower Entity with Environmental Laws, including removal of any Hazardous Substances; and (vi) provide the Chargee promptly upon request with such information and documents and take such other steps (all at the Chargor's expense) as may be required by the Chargee to confirm and/or ensure compliance by the Property, each Borrower Entity and each Tenant of the Property with Environmental Laws.

(o) Environmental Indemnity. Without limiting any other provision of any Loan Document, the Chargor shall indemnify and pay, protect, defend and save each Lender Entity harmless from and against all actions, proceedings, losses, damages, liabilities, claims, demands, judgments, costs and expenses (including legal fees and disbursements on a full indemnity or equivalent basis) (collectively "Environmental Claims") occurring, imposed on, made against or incurred by such Lender Entity arising from or relating to, directly or indirectly, whether or not disclosed by any environmental assessment obtained by any Lender Entity prior to the initial Loan advance and whether or not caused by the Chargor or within its control: (i) any actual or alleged breach of Environmental Laws relating to or affecting the Property, (ii) the actual or alleged presence, release, discharge or disposition of any Hazardous Substance in, on, over, under, from or affecting all or part of the Property or

surrounding lands, including any personal injury or property damage arising therefrom, (iii) any actual or threatened Environmental Proceeding affecting the Property including any settlement thereof, (iv) any assessment, investigation, containment, monitoring, remediation and/or removal of all Hazardous Substances from all or part of the Property or surrounding areas or otherwise complying with Environmental Laws; or (v) any breach by any Borrower Entity of any Loan Document or Applicable Laws relating to environmental matters (including Section 4.01(m) and Section 4.01(n) above). Notwithstanding any other provision of this Charge or any other Loan Document, the Chargor agrees that each Lender Entity will have full and unrestricted recourse to the Chargor and all of its property and assets for all such Environmental Claims.

(p) Estoppel Certificates. Within fifteen (15) days following a request by the Chargee from time to time, the Chargor shall provide the Chargee with a written statement confirming the status of the Loan in form and content required by the Chargee or any servicer, including the amount of the Loan Indebtedness, interest rate and payment terms and particulars of all existing or alleged defaults, claims, offsets or defences.

(q) Financial and Other Information. All financial statements and other information delivered to any Lender Entity by or on behalf of each Borrower Entity in connection with the Loan are complete and correct in all material respects as of the date of delivery to such Lender Entity or as of such other date specified therein, and include all material facts and circumstances concerning the financial or other condition or status of the Property, each Borrower Entity or its business and operations necessary to ensure all such statements and information so provided are not misleading as of the date of delivery to such Lender Entity or as of such other date specified therein. There has been no material adverse change in the financial or other condition of the Property, any Borrower Entity or its business and operations since the date such statements and information were delivered to such Lender Entity or since the date specified therein, as applicable. No Borrower Entity has any material liability (contingent or otherwise) or other unusual or forward commitment not reflected in such financial statements. Each Borrower Entity has filed all tax returns required by Applicable Laws and has paid, when due, all taxes, surtaxes, duties, rates, withholdings, all source deductions (for income tax, employment insurance and other matters) and other similar charges (including related interest, penalties and fines) imposed on it or required to be made by Applicable Laws or any Governmental Authority.

(r) Financial Statements. The Chargor shall provide the following financial statements and information to the Chargee, certified by the Chargor or the related Borrower Entity and prepared in accordance with generally accepted accounting principles consistently applied and in form and substance acceptable to the Chargee: (i) an annual operating statement and rent roll for the Property within one hundred twenty (120) days after the end of each fiscal year for the Borrower; (ii) annual financial statements for each Borrower Entity within one hundred twenty (120) days after the end of each fiscal year of each such Borrower Entity; and (iii) such other information with respect to the Property and/or any Borrower Entity reasonably requested from time to time by the Chargee. The Chargee, each servicer (and its sub-servicer) and/or their respective agents have the right to make inspections and audits of the Property and all books and records relating to the Property and each Borrower Entity at such time(s) as the Chargee may determine in its sole discretion and at the Chargor's

expense, and the Chargor shall cooperate and will cause each other Borrower Entity to cooperate folly therewith.

(s) Not a Construction Loan. Except as otherwise expressly disclosed by the Chargor in writing and accepted by the Chargee prior to the initial Loan advance, the Chargor covenants, represents and warrants that the Loan and the proceeds thereof are not to be used for the purpose of securing the financing of any improvement (within the meaning of the *Construction Act* (Ontario)) to the Property or for repaying any mortgage or charge which was taken to secure the financing of an improvement to the Property.

(t) Bank Account. The Borrower shall maintain a current bank account with the Chargee during the term of the Loan.

(u) Special Purpose Entity. Until the Loan Indebtedness has been indefeasibly paid in full, unless the Chargor has received prior consent to do otherwise from the Chargee and a Rating Confirmation shall have been delivered to the Chargee, the Chargor is and will continue to be a corporation that, at all times on and after the date hereof:

(i) is and will be organized solely for the purpose of acquiring, developing, owning, holding, selling, leasing, transferring, exchanging, managing and operating the Property, entering into and performing its obligations under the Loan Documents and transacting lawful business that is incident, necessary and appropriate to accomplish the foregoing;

(ii) will not engage in any business unrelated to the acquisition, development, ownership, management or operation of the Property;

(iii) will not own, beneficially or legally, any real property other than the Property;

(iv) will not have any assets other than (i) the Property and (ii) personal property necessary or incidental to its ownership and operation of the Property;

(v) will not engage in, seek, consent to or permit (A) any dissolution, winding up, liquidation, consolidation or merger or (B) any sale or other transfer of all or substantially all of its assets or any sale of assets outside the ordinary course of its business, except as permitted by the Loan Documents;

(vi) will not cause, consent to or permit any amendment of its articles of incorporation, articles of organization, certificate of formation, operating agreement or other formation document or organizational document (as applicable) with respect to its qualification as a Special Purpose Entity;

(vii) will not cause or permit the board of directors of the Chargor to take any Bankruptcy Action with respect to the Chargor, without the unanimous consent of all of its directors;

(viii) is and intends to remain solvent and has paid and shall pay its debts and liabilities from its then available assets as the same shall become due to the extent the Property produces sufficient revenues, and has maintained and intends to maintain

adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations to the extent the Property produces sufficient revenues;

(ix) will not fail, to correct any known misunderstanding regarding the separate identity of such entity and has not and will not identify itself as a division of any other Person;

(x) will maintain its accounts, books and records separate from any other Person and has filed and will file its own tax returns;

(xi) will maintain its own records, books, resolutions and agreements;

(xii) will not commingle, its funds or assets with those of any other Person;

(xiii) will hold its assets in its own name;

(xiv) shall conduct its business in its name or in a name franchised or licensed to it by an entity other than an Affiliate of itself, except for business conducted on behalf of itself by another Person under a business management services agreement that is on commercially reasonable terms, so long as the manager, or equivalent thereof, under such business management services agreement holds itself out as an agent of the Chargor;

(xv) will maintain its books, bank accounts, balance sheets, financial statements, accounting records and other entity documents separate from any other person and has not permitted, and will not permit, its assets to be listed as assets on the financial statement of any other entity; provided, however, that appropriate notation shall be made on any such consolidated statements to indicate its separateness from such Affiliate and to indicate that its assets and credit are not available to satisfy the debt and other obligations of such Affiliate or any other person and such assets shall be listed on its own separate balance sheet;

(xvi) will pay its own liabilities and expenses out of its own funds and assets;

(xvii) will observe all corporate formalities;

(xviii) will have no indebtedness (including loans, whether or not such loans are evidenced by a written agreement) other than (i) the Loan, and (ii) unsecured trade and operational debt incurred in the ordinary course of business relating to the ownership and operation of the Property and the routine administration of the Chargor, in amounts not to exceed two percent (2%) of the original principal amount of the Loan, in the aggregate, which liabilities are not more than sixty (60) days past the date incurred, are not evidenced by a note and are paid when due, and which amounts are normal and reasonable under the circumstances;

(xix) will not assume or guarantee or become obligated for, the debts of any other Person (other than those of the other Borrower Entities hereunder) and will not hold out its

credit as being available to satisfy the obligations of any other Person (other than those of the other Borrower Entities hereunder) except as permitted hereunder;

(xx) will not acquire obligations or securities of its partners, members or shareholders or any other Affiliate;

(xxi) other than in connection with Permitted Encumbrances, will not pledge its assets for the benefit of any other Person, except to the Chargee under the Loan Documents for the Loan;

(xxii) will hold itself out and identify itself, as a separate and distinct entity under its own name or in a name franchised or licensed to it by an entity other than an Affiliate of the Chargor, and not as a division or part of any other Person, except for services rendered under a business management services agreement with an Affiliate that complies with the terms contained in clause (xxvi) below, so long as the manager or equivalent thereof under such business management services agreement holds itself out as an agent of the Chargor;

(xxiii) will maintain its assets in such a manner that it will not be costly or difficult to segregate, ascertain or identify its individual assets from those of any other Person;

(xxiv) will not make loans to any person or hold evidence of indebtedness issued by any other Person (other than cash and investment-grade securities issued by an entity that is not an Affiliate of or subject to common ownership with such entity);

(xxv) other than capital contributions and distributions permitted under the terms of its organizational documents, will not enter into or be a party to, any transaction with its partners, members, shareholders or Affiliates except (i) in the ordinary course of its business and on terms which are intrinsically fair, commercially reasonable and are no less favorable to it than would be obtained in a comparable arm's-length transaction with an unrelated third party, and (ii) in connection with the Loan;

(xxvi) the fullest extent permitted by law, shall conduct its business so that each of the factual assumptions made about it and each of the facts stated about it in any non-consolidation opinion delivered in connection with the advance of the Loan, if applicable, or any subsequent non-consolidation opinion are true in all material respects; and

(xxvii) will comply with all of the terms and provisions contained in its organizational documents and cause statements of facts contained in its organizational documents to be and to remain true and correct.

4.02 <u>Performance of Covenants and Default.</u>

The Chargor shall observe and perform and cause to be observed and performed all covenants, provisos and conditions contained in this Charge and the other Loan Documents. The Chargor represents and warrants to the Chargee, as of the date of each Loan advance, that no Event of Default has occurred and no event has occurred which with the giving of notice, lapse of time

or both would constitute an Event of Default. Upon becoming aware of any such Event of Default or event, the Chargor shall promptly deliver to the Chargee a notice specifying full particulars of same.

ARTICLE 5 - INSURANCE

5.01 Insurance Coverage.

The Chargor shall maintain or cause to be maintained at its sole expense the following insurance coverages with respect to the Property for the benefit of the Chargee (for itself and on behalf of each Person having an ownership interest in the Loan from time to time) until the Loan Indebtedness has been fully paid and satisfied to the Chargee: (a) insurance against loss or damage by fire, casualty and other hazards as are now or subsequently covered by an "all risk" policy with such endorsements as the Chargee may reasonably require from time to time including but not limited to replacement cost, flood, sewer back-up, earthquake, and blanket by-laws, covering one hundred percent (100%) of the full replacement cost of the buildings, structures and improvements comprising the Property (including footings and foundations); (b) rental insurance covering one hundred percent (100%) of the total Rents from the Property for not less than a twelve (12) month period (to be determined once each calendar year); (c) comprehensive broad form boiler and machinery coverage; (d) "Comprehensive General Liability Form" of commercial general liability insurance coverage with the "Broad Form CGL" endorsement, providing coverage on a per occurrence basis in an amount not less than Five Million Dollars ($5,000,000.00) per occurrence with such endorsements as the Chargee may reasonably require from time to time including but not limited to products and completed operations, cross liability and severability of interests; (e) during such time or times as there is construction of any buildings or other improvements on the Property (it being acknowledged that such construction is subject to the prior written approval of the Chargee in its sole discretion), builders' all risk insurance; and (f) such other insurance as required by the Chargee from time to time in its sole discretion. The Chargor represents and warrants to the Chargee that all such insurance is in full force and effect from and after the initial Loan advance.

5.02 Policy Terms.

All insurance required by this Article shall have a term of not less than one year and shall be in the form and amount and with such deductibles, endorsements and with such insurers as are acceptable to the Chargee from time to time in its sole discretion. Original or certified copies of all insurance policies and all renewals thereof shall be delivered by the Chargor to the Chargee prior to the initial Loan advance or policy expiry, as the case may be. If insurance certificates or binders evidencing such insurance and acceptable to the Chargee are delivered prior to the initial Loan advance or renewal, as the case may be, the original or certified copies of such insurance policies may be delivered to the Chargee within ninety (90) days thereafter. Each policy shall provide 30 days' prior written of cancellation to the Chargee, with the exception of cancellation for non-payment of premium where 15 days' notice shall be provided. All property, income and boiler and machinery policies shall (i) contain either a stated amount endorsement or a waiver of any co-insurance provision, (ii) contain Canadian standard mortgage clauses in favour of the Chargee, and (iii) name the Chargee, on behalf of itself and any other Person having an ownership interest in the Loan from time to time, as mortgagee and first loss payee. All liability policies shall include the Chargee as an additional insured. Following any Securitization of the Loan or any

interest therein, each insurance policy required to be maintained by the Chargor hereunder must be acceptable to the Rating Agencies at all times. The Chargor will not carry separate insurance, concurrent in kind or form or contributing in the event of loss, with any insurance required hereunder. If any insurance required by this Charge is not maintained by the Chargor at any time, the Chargee may (but is not obligated to) effect such insurance in any manner it shall determine in its sole discretion and all costs and expenses incurred by or on behalf of the Chargee in maintaining such insurance shall be payable by the Chargor to the Chargee forthwith on demand. Until paid, such costs and expenses together with interest thereon at the Interest Rate shall be added to the Loan Indebtedness and will be secured by the Loan Documents. As additional and separate security for payment and performance of the Loan Indebtedness and all of its other covenants and obligations under the Loan and the Loan Documents, the Chargor hereby assigns, transfers, grants a security interest in, and sets over to the Chargee, as a first priority Lien thereon, all legal and beneficial right, title and interest in and to all present and future insurance proceeds and expropriation awards in respect of the Property. The Chargor hereby authorizes and directs the issuer of any such insurance proceeds or expropriation awards to make payment directly to the Chargee. Upon an Event of Default, all insurance proceeds and expropriation awards arising in respect of the Property shall, at the option of the Chargee in its sole discretion, be applied in reduction of the Loan Indebtedness.

5.03 Comply with Insurance Policies.

The Chargor shall pay all premiums relating to all insurance required by this Article when due and shall promptly deliver to the Chargee receipted invoices or other evidence of payment. The Chargor shall comply with all the terms of each insurance policy required by this Charge and all requirements of the insurer of each such policy. The Chargor shall not by any action or omission invalidate any insurance policy required to be carried hereunder or materially increase the premiums on any such policy above the normal premium charged by the carrier of such policy.

ARTICLE 6 - DAMAGE AND DESTRUCTION

6.01 Damage and Destruction/Restoration.

If any damage or destruction occurs to the Property, the Chargor shall: (i) give prompt written notice to the Chargee of any damage or destruction to the Property and cause the Property to be secured in a safe manner; (ii) promptly notify the Chargee of the Chargor's good faith estimate of the cost of the work and materials required to repair or restore such damage or destruction (the "Restoration Work"); (iii) promptly commence and diligently prosecute the Restoration Work to completion in accordance with all Applicable Laws and the provisions of this Article to a standard at least equal to the replacement value and general utility of the Property immediately prior to such damage or destruction; (iv) complete the Restoration Work within nine (9) months after the date of the damage and no later than six (6) months prior to the Maturity Date; (v) ensure that the proceeds of the rental insurance required by this Charge shall offset fully any loss of Rents throughout the completion of the Restoration Work and a reasonable period thereafter for leasing the Property or if not, prior to the commencement of such Restoration Work, deposit with the Chargee in cash an amount equal to any deficiency (as estimated by the Chargee and calculated to the end of the period during which the Restoration Work and lease-up will be completed), to ensure that funds are available to pay when due all scheduled payments on account of the Loan Indebtedness throughout such period and the Chargor hereby grants a first priority

security interest in such cash deposit and all proceeds of any such letter of credit to the Chargee as security for the payment and performance of the Loan and the Loan Indebtedness and all of its other covenants and obligations under the Loan and the Loan Documents; (vi) ensure that following completion of such Restoration Work, the same location, density, occupation, operation and use of the Property that existed at the time of the initial Loan advance will be legally permitted under all Applicable Laws (or a legal non-conforming use), unless otherwise approved by the Chargee in its sole discretion; (vii) pay all costs and expenses incurred by any Lender Entity in connection with the recovery and administration of all insurance proceeds and the Restoration Work, including approving plans and specifications, inspecting the Restoration Work, and all reasonable architects', adjusters', lawyers', engineers' and other consultants' fees and disbursements and (viii) promptly furnish at its own expense all necessary proofs of loss and do all necessary acts to ensure that the Chargee receives payment of all insurance proceeds.

6.02 Application of Insurance Proceeds.

Provided no Event of Default exists, if insurance proceeds arising or relating to any damage or destruction to the Property exceed $100,000 net of all reasonable architects', adjusters', lawyers', and other consultants' fees and disbursements ("Net Proceeds"), then such insurance proceeds shall be held by the Chargee and paid out from time to time (but not more frequently than every thirty (30) days) to pay the cost of the Restoration Work performed in accordance with this Article on and subject to satisfaction of the following terms and conditions (each of which shall be an obligation of the Chargor to promptly satisfy): (a) Within ten (10) days of such damage or destruction, Chargor shall (i) deliver to the Chargee a certificate from an architect approved by the Chargee acting reasonably (the "Architect") estimating the cost of the Restoration Work, (ii) if the estimated cost exceeds the amount of Net Proceeds then held by the Chargee, the Chargor shall deliver to the Chargee an unconditional, irrevocable, demand letter of credit, in form, substance and issued by a bank acceptable to the Chargee in its sole discretion, in the amount of such excess, or a completion bond in form, substance and issued by a surety company acceptable to the Chargee in its sole discretion, (iii) provide to the Chargee evidence satisfactory to it in its sole discretion (including an appraisal and statements of cash flow and debt service) that upon the completion of the Restoration Work, the debt service coverage ratio and loan to value ratio (each as determined by the Chargee in accordance with its then current underwriting practices) shall not be less than the debt service coverage ratio or more than the loan to value ratio specified in the Commitment Letter, and (iv) provide to the Chargee evidence satisfactory to it in its sole discretion, and agree in writing with the Chargee, that the Restoration Work will be completed in accordance with this Article; (b) If the Architect's estimate of the cost of the Restoration Work is equal to or exceeds $100,000, such Restoration Work shall be performed under the supervision of an Architect and in accordance with plans and specifications approved by the Chargee in its sole discretion; (c) Requests for payment of Net Proceeds held by the Chargee shall be made by the Chargor on not less than ten (10) Business Days prior notice to the Chargee and shall be accompanied by a certificate of an Architect, or if the Restoration Work is not required to be supervised by an Architect, by a certificate of the Chargor addressed to the Chargee, stating or containing (i) a detailed description of the completed Restoration Work for which the request for payment is made, (ii) that such Restoration Work has been completed in compliance with this Article, and has been approved by the Chargor and if applicable, the Architect, (iii) that the requested amount is due, or is required to reimburse the Chargor for payments made to the contractor, subcontractors, materialmen, suppliers, labourers, engineers, architects or other Persons performing the

Restoration Work and that when added to all payments previously made from Net Proceeds does not exceed the value of the Restoration Work done to the date (if required by the Chargee, the payment of the requested amount shall be made directly to such Persons pursuant to a written direction of the Chargor); (iv) that title to the personal property included in the request for payment is vested in the Chargor free and clear of all Liens, together with confirmation satisfactory to the Chargee in its sole discretion that such personal property is subject to the Chargee's security as a first priority security interest therein, (v) the remaining cost to complete the Restoration Work, (vi) the amount of all lien holdbacks required or permitted to be maintained under Applicable Laws in respect of such Restoration Work, (vii) the amount of such holdbacks actually maintained by the Chargor, (viii) that except for such actual holdbacks and the amount of the requested payment required to be paid to such Persons, all contractors, subcontractors, materialmen, suppliers, labourer, engineers, architects and other Persons performing such Restoration Work have been paid in full, and (ix) that no written notice of a Lien under Applicable Laws has been received by the Chargor or the Architect or registered against the Property; and, (d) prior to disbursing any Net Proceeds, (i) the Chargee must be satisfied in its sole discretion that all holdbacks required or permitted by Applicable Laws have been maintained and that no Liens under Applicable Laws have been registered against the Property, and (ii) the Chargee shall have the right to inspect the Property to determine that the Restoration Work complies with this Article. The Chargor waives any requirement of Applicable Laws which may require the Net Proceeds to be utilized to repair, restore or rebuild the Property. Notwithstanding the foregoing and provided no Event of Default has occurred and is continuing, if the insurance proceeds from any damage or destruction do not exceed $100,000 in the aggregate, such proceeds may be paid to and held by the Chargor provided that all such proceeds must be applied by the Chargor solely to the repair or restoration of such damage or destruction.

6.03 <u>Holdbacks.</u>

Notwithstanding any other provision of this Charge, the Chargee is entitled to retain, and not disburse, from any payment of Net Proceeds pursuant to Section 6.02 in connection with any Restoration Work, a holdback or holdbacks from time to time in such amounts) and for such period(s) of time as determined by the Chargee, in its sole discretion, in order to maintain and ensure the priority of this Charge as a first priority Lien of the Property at all times, to comply with all Applicable Laws and to ensure that all holdback and other related financial obligations and liabilities of the Chargee under Applicable Laws relating to or directly or indirectly arising from with the Restoration Work are and will continue to be fully satisfied solely by or from such holdbacks. Such holdback(s) will be retained by the Chargee until such time as (i) the Restoration Work has been fully completed in accordance with this Article with no material deficiency or defect, (ii) the Chargee shall have received copies of any and all final certificates of occupancy or other certificates, licenses, permits and approvals required for the ownership, occupancy and operation of the Property in accordance with all Applicable Laws, (iii) the Chargee is satisfied in its sole discretion that the priority of this Charge as a first priority Lien of the Property will not be impaired or otherwise affected by the release of such holdback(s) and that all construction liens, mechanics liens or other similar Liens and all holdback and other related financial obligations and liabilities of the Chargee under Applicable Laws relating to or arising from such Restoration Work have either fully expired or have otherwise been fully satisfied, (iv) all costs and expenses of the Restoration Work (including all costs and expenses of any Lender Entity referred to in Section 6.01(vii)) have been fully paid, (v) there are no outstanding claims or disputes with respect to the

Restoration Work, and (vi) no Event of Default exists. Provided no Event of Default exists, if any excess Net Proceeds held by the Chargee remain after satisfaction of all of the foregoing matters, such excess proceeds shall be paid to the Chargor.

6.04 Event of Default.

If the Chargor fails to comply with any of its obligations under this Article, an Event of Default shall have occurred, and notwithstanding any other provision hereof, the Chargee shall have the right exercisable in its sole discretion to receive all Net Proceeds and to apply all Net Proceeds so received to the Loan Indebtedness. The Chargee may (but shall have no obligation to) perform or cause to be performed any incomplete Restoration Work, and may take such other steps as it deems advisable in connection therewith (and any costs incurred by the Lender Entities in respect of same shall form Costs hereunder). The Chargor hereby waives all actions, proceedings, claims, demands and other rights against each Lender Entity arising out of any act or omission of the Chargee completing the Restoration Work and all matters relating thereto. The Chargee may apply all or any portion of the Net Proceeds (without complying with any requirements of this Article) to pay or reimburse each Lender Entity or any contractor or other Person retained by any Lender Entity for all costs of completing the Restoration Work without prior notice to or consent of the Chargor or any other Person. Any costs and expenses incurred by or on behalf of the Chargee in completing any Restoration Work will be Costs and shall be payable by the Chargor forthwith upon demand. Until paid, such costs and expenses, together with interest thereon at the Interest Rate, will be added to the Loan Indebtedness and will be secured by the Loan Documents.

6.05 Proceeds of Expropriation.

Prior to an Event of Default, all proceeds of expropriation up to $100,000.00 shall be paid to the Chargor and shall be re-invested by the Chargor in the Property. All proceeds of expropriation which exceed $100,000.00 (or following an Event of Default, all expropriation proceeds) shall be paid to and held by the Chargee and may be applied by the Chargee, in its sole option exercisable in its sole discretion, to reduction of the Loan Indebtedness then due or may be held by the Chargee as security for the Loan Indebtedness

ARTICLE 7 - EVENT OF DEFAULT AND REMEDIES

7.01 Acceleration.

Upon the occurrence of an Event of Default, the entire Loan Indebtedness shall, at the option of the Chargee exercisable in its sole discretion, immediately become due and payable, with interest thereon at the Interest Rate to the date of actual payment thereof, all without notice, presentment, protest, demand, notice of dishonour or any other demand or notice whatsoever, each of which are hereby expressly waived, and all the Chargee's rights and remedies under this Charge, the other Loan Documents, and otherwise under Applicable Laws shall immediately become enforceable.

7.02 Power of Sale.

After the occurrence of an Event of Default which has continued for the minimum period provided by law, the Chargee, on giving the minimum notice required by law, may enter on, lease

or sell the Property. Any sale of the Property by the Chargee may be by public auction or private sale for such price and on such terms as to credit and otherwise with such conditions of sale as the Chargee in its sole discretion deems proper and in accordance with Applicable Laws. If any sale is for credit or for part cash and part credit, the Chargee will not be accountable for or be charged with any moneys until they are actually received in cash. The Chargee may rescind or vary any contract or sale and may buy and re-sell the Property, in each case in its sole discretion and without being answerable for loss occasioned thereby. No purchaser will be bound to inquire into the legality, regularity or propriety of any sale or be affected by notice of any irregularity or impropriety. No lack of default, want of notice or other requirement or any irregularity or impropriety of any kind will invalidate any sale pursuant to this Charge and the purchaser shall not be responsible for any damage or loss caused thereby. The Chargee may sell without entering into actual possession of the Property and while in possession will be accountable only for moneys which are actually received by it. The Chargee may, subject to the restrictions of Applicable Law, sell parts of the Property from time to time to satisfy any portion of the Loan Indebtedness, leaving the remainder of the Property as security for the balance of the Loan Indebtedness. The Chargee may sell the Property or any portion of the Property subject to the balance of the Loan Indebtedness not yet due at the time of such sale. The costs of any sale or other enforcement or realization proceedings pursuant to this Charge, the other Loan Documents and/or Applicable Laws, whether such sale or other proceeding proves abortive or not, including taking, recovering or keeping possession of the Property or enforcing any other remedies pursuant to this Charge, the other Loan Documents and/or Applicable Laws shall be payable by the Chargor to the Chargee forthwith upon demand. Until paid, such costs will be Costs, and together with interest thereon at the Interest Rate shall be added to the Loan Indebtedness and shall be secured by the Loan Documents.

7.03 General Rights of Chargee.

After the occurrence of an Event of Default, the Chargee may, but will not be obligated to, perform or cause to be performed any obligations of the Chargor pursuant to the Loan Documents, and for such purpose may do such things as may be required, including entering upon the Property and doing such things upon or in respect of the Property as the Chargee considers necessary. No such performance by the Chargee shall relieve the Chargor from any default hereunder. The costs of all such actions taken by the Chargee shall be payable by the Chargor to the Chargee forthwith upon demand. Until paid, such costs shall be Costs and, together with interest thereon at the Interest Rate shall be added to the Loan Indebtedness and shall be secured by the Loan Documents.

7.04 Possession.

Upon the occurrence of an Event of Default, the Chargee may enter into and take possession of the Property, as and when it may determine in its sole discretion, and each of the Chargee and each purchaser or lessee from the Chargee of the Property or any part thereof shall be entitled to have, hold, use, occupy, possess and enjoy the Property without let, suit, hindrance, interruption or denial of the Chargor or any other Borrower Entity or other Person. The Chargee may maintain, repair and complete the construction of the Property, inspect, manage, take care of, collect Rents and lease the Property or any part thereof (provided the Chargee has no obligation to perform, undertake or continue (if commenced) any of the foregoing actions) for such term (which may extend beyond the Maturity Date) and such rents and on such other terms and conditions (including providing any leasehold improvements and tenant inducements) as the Chargee may determine in its sole discretion, which lease(s) shall have the same effect as if made by the Chargor,

and the Chargee will have the power to amend, accept surrenders of or terminate any lease, in each case on such terms and conditions as it may determine in its sole discretion and all costs, charges and expenses incurred by the Chargee in the exercise of such rights (including allowances for the time, service, work or effort of the Chargee or any other Lender Entity in connection therewith, and all legal fees and disbursements incurred on a full indemnity or equivalent basis), will be payable by the Chargor to the Chargee forthwith on demand. Until paid, all such costs, charges and expenses will be Costs and, together with interest thereon at the Interest Rate, shall be added to the Loan Indebtedness and shall be secured by the Loan Documents. Each lease or renewal of lease made by the Chargee while in possession of the Property shall continue for its full term notwithstanding the termination of the Chargee's possession and will be subject to the security of the Loan Documents at all times. The Chargor covenants and agrees that no Lender Entity shall be liable for any loss or damage sustained by the Chargor or any other Person resulting from any lease entered into by the Chargee, any failure to lease the Property, or any part thereof, or from any other act or omission of the Chargee or any receiver, receiver and manager, administrator or other Person with similar powers in managing the Property, and that no Lender Entity shall be obligated to perform or discharge any obligation or liability of the Chargor under any Lease, Loan Document or otherwise under Applicable Laws.

7.05 Carry on Business.

Upon the occurrence of an Event of Default, the Chargee may, in its sole discretion, carry on, or concur in the carrying on of all or any part of the business or undertaking of the Chargor relating to the Property and enter on, occupy and use the Property without charge by any Borrower Entity.

7.06 Borrow on the Security of the Property.

Upon the occurrence of an Event of Default, the Chargee may, in its sole discretion, raise money on the security of the Property or any part thereof in priority to the security of the Loan Documents or otherwise, as required for the purpose of the maintenance, preservation, protection or completion of the Property or any part thereof or to carry on all or any part of the business of each Borrower Entity relating to the Property.

7.07 Receiver.

Upon the occurrence of an Event of Default, the Chargee may, in its sole discretion, with or without entering into possession of the Property or any part thereof, by instrument in writing, appoint a "Receiver" (which shall include a receiver, a manager, a receiver and manager, administrator or other Person with similar powers) of the Property or any part thereof with or without security and may from time to time remove any Receiver with or without appointing another in his stead, and in making such appointment or appointments or removing a Receiver the Chargee shall be deemed to be acting for the Chargor (provided that no such appointment shall be revocable by the Chargor). Upon the appointment of any such Receiver from time to time, and subject to the provisions of the instrument appointing such Receiver, the following provisions shall apply: (a) such Receiver may, in the discretion of the Chargee and by writing, be vested with all or any of the rights, powers and discretions of the Chargee; (b) such Receiver, so far as concerns the responsibility for his acts or omissions, shall be deemed the agent or attorney of the Chargor and not the agent of the Chargee (unless specifically appointed by the Chargee as the agent of the

Chargee); (c) neither the appointment, removal or termination of such Receiver by the Chargee nor any act or omission by such Receiver shall incur or create any liability on the part of the Chargee to the Receiver in any respect or constitute the Chargee a chargee or mortgagee in possession of the Property or any part thereof; (d) such Receiver shall be the irrevocable agent or attorney of the Chargor (unless the Chargee specifically appoints such Receiver as the agent for the Chargee) for the collection of all Rents falling due in respect of the Property or any part thereof; (e) the rights and powers conferred herein in respect of the Receiver are supplemental to and not in substitution of any other rights and powers which the Chargee may have; (f) without creating any liability on the part of the Chargee, the Chargee may from time to time fix the remuneration for such Receiver, who shall be entitled to deduct the same out of revenue or sale proceeds of the Property; (g) such Receiver shall have the power from time to time to lease any portion of the Property which may become vacant for such term (which may extend beyond the Maturity Date) and shall have the power to amend, accept surrenders of or terminate any lease, in each case on such terms and conditions as it may determine in its sole discretion and in so doing (unless the Chargee specifically appoints such Receiver as agent for the Chargee), such Receiver shall act as the attorney or agent of the Chargor and shall have authority to execute under seal any lease or surrender of any such premises or notice(s) of termination in the name of and on behalf of the Chargor, and the Chargor agrees to ratify and confirm whatever any Receiver may do in the Property; (h) such Receiver may make such arrangements, at such time or times as it may deem necessary without the concurrence of any other persons, for the repairing, completing, adding to, or managing of the Property, including completing the construction of any incomplete building or buildings, structures, services or improvements on the Property, and constructing or providing for leasehold improvements notwithstanding that the resulting cost may exceed the original Principal Amount of the Loan; (i) such Receiver shall have full power to manage, operate, amend, repair or alter the Property or any part thereof in the name of the Chargor for the purpose of obtaining rental and other income from the Property or any part thereof; (j) no Receiver shall be liable to the Chargor to account for monies other than monies actually received by it in respect of the Property and out of such monies so received from time to time such Receiver shall pay in the following order: (i) its remuneration aforesaid, (ii) all obligations, costs and expenses made or incurred by it, including any expenditures in connection with the management, operation, leasing, maintenance, repair, construction or alteration of the Property or any part thereof or any business or undertaking carried on by the Receiver thereon, (iii) interest, principal and other monies which may be or become a Lien upon the Property from time to time in priority to this Charge and the other Loan Documents, including all Realty Taxes, (iv) to the Chargee, all Loan Indebtedness and all reserves payable to the Chargee under the Loan Documents, to be applied in such order, priority and amounts as the Chargee determines in its sole discretion, and (v) at the discretion of the Receiver, interest, principal and other monies which may from time to time constitute a Lien on the Property subsequent in priority or subordinate to the interest of the Chargee under this Charge and the other Loan Documents, and such Receiver may retain in its discretion reasonable reserves to satisfy accruing amounts and anticipated payments in connection with any of the foregoing; (k) the Chargee may at any time and from time to time terminate any receivership by notice in writing to the Chargor and to any Receiver; and (l) the Chargor hereby irrevocably releases and discharges the Chargee and every Receiver from every claim of every nature, whether sounding in damages for negligence or trespass or otherwise, which may arise or be caused to the Chargor or any Person claiming through or under it by reason or as a result of anything done by the Chargee or any Receiver under the provisions of this paragraph. The Chargor agrees to ratify and confirm all actions of any Receiver taken or made pursuant to this provision and agrees that neither the

Receiver nor any other Lender Entity shall be liable for any loss sustained by the Chargor or any other Borrower Entity or Person resulting from any such action or failure to act.

7.08 Power of Attorney.

The Chargor hereby grants to each of the Chargee and to any Receiver, with full power of substitution, an irrevocable power of attorney coupled with an interest for the following purposes and which may be exercised at any time or times following the occurrence of an Event of Default: (i) to make any of the leases referred to in Section 7.04 and to assign any existing Lease or sell the unexpired term, (ii) to obtain, collect and receive any insurance proceeds or expropriation proceeds however arising with respect to the Property, to compromise or settle any claims relating to such proceeds, to endorse any cheques, drafts or other instruments representing such proceeds or awards, and to execute and deliver all instruments, proofs of loss, receipts, and releases reasonably required in connection therewith, (iii) to correct any mistakes in and otherwise completing and perfecting any Loan Documents, (iv) to protect, perfect, preserve the security of the Loan Documents and to collect, enforce and realize on or under the Loan, this Charge and/or the other Loan Documents and the security thereof including the exercise of any of the rights, powers, authority and discretion of the Chargor in respect of the Property, including collection of Rents and other money that may become or are now due and owing to the Chargor, and (v) without limiting the foregoing, to make all necessary conveyances, deeds, transfers, assurances, receipts and other documents and instruments as may be necessary to transfer title to all or any of the Property to any purchaser thereof and to complete all other matters pertaining thereto. The Chargor hereby ratifies all actions of the Chargee and any Receiver pursuant to each such power of attorney and confirms that no Lender Entity shall be liable for any loss sustained by the Chargor or any other Person resulting from any such action or any failure to act.

7.09 Concurrent Remedies.

The Chargee may exercise all rights and remedies provided for in this Charge, any other Loan Document or otherwise under Applicable Laws concurrently or in such order and at such times as it may see fit and will not be obligated to exhaust any right or remedy before exercising any of its other rights or remedies provided for in this Charge, any other Loan Document or otherwise under Applicable Laws.

7.10 Judgments.

Neither the granting of this Charge or any other Loan Document, nor any proceeding or judgment taken or obtained against the Chargor or any other Person for breach of its obligations contained in or secured by this Charge or any other Loan Document will merge or extinguish any such obligations, affect the Chargee's rights to receive interest on the Loan Indebtedness at the Interest Rate or suspend, impair or otherwise affect in any way any of the rights, remedies or powers of the Chargee under any of the Loan Documents or otherwise under Applicable Laws. Any such judgment may provide that interest thereon will be computed at the Interest Rate until such judgment is fully paid and satisfied

7.11 Remedies Cumulative.

The rights and remedies of the Chargee under this Charge and each of the other the Loan Documents are cumulative and are in addition to and not in substitution for any rights or remedies otherwise provided under any of the other Loan Documents or Applicable Laws. No right or remedy of the Chargee shall be exclusive of or dependent on any other right or remedy and any one or more of such rights and remedies may be exercised independently or in combination from time to time in such order and at such times as the Chargee may see fit, and Chargee will not be obligated to exhaust any right or remedy before exercising any of its other rights and remedies pursuant to the Loan Document or under Applicable Laws. Any single or partial exercise by the Chargee of any right or remedy for a default or breach of any term, covenant, condition or agreement contained in any Loan Document shall not waive, alter, affect or prejudice any other right or remedy to which the Chargee may be lawfully entitled for such default or breach.

7.12 Extension of Time and Waiver.

Neither any extension of time given by the Chargee to the Chargor or any Person claiming through the Chargor, nor any amendment to any Loan Document or other dealing by the Chargee with a subsequent owner of the Property will in any way affect or prejudice the rights of the Chargee against the Chargor or any other Person liable for payment of the Loan Indebtedness. The Chargee may waive any Event of Default in its sole discretion. No waiver will extend to a subsequent Event of Default, whether or not the same as or similar to the Event of Default waived, and no act or omission by the Chargee will extend to, or affect, any subsequent Event of Default or the rights of the Chargee arising from such Event of Default. Any such waiver must be in writing and signed by the Chargee. No failure on the part of the Chargee or the Chargor to exercise, and no delay by the Chargee or the Chargor in exercising, any right pursuant to this Charge, any Loan Document or Applicable Laws will operate as a waiver of such right. No single or partial exercise of any such right will preclude any other or further exercise of such right or the exercise of any other right.

7.13 Discharge of Charge and Release.

Interest at the Interest Rate will continue to run and accrue on all Loan Indebtedness until full payment of such Loan Indebtedness has been received by the Chargee. The Chargee will have a reasonable period of time after full payment and satisfaction of the Loan Indebtedness to execute and deliver to the Chargor a discharge of this Charge from the Property. All reasonable legal and other expenses for the preparation, execution, delivery and registration of the discharge will be paid by the Chargor upon demand. The Chargor shall register such discharge. The Chargee may release in its discretion and at any time any Person or any part or parts of the Property from all or any part of the Loan Indebtedness or any security of the Loan Documents either with or without any consideration and without releasing any other part of the Property or any other Person from the Loan Documents or from any of the covenants contained in the Loan Documents, and without being accountable to the Chargor for the value of the land released or for any money except that actually received by the Chargee.

Every part or lot into which the Property is or may hereafter be divided will stand charged with the entire Loan Indebtedness and neither the Chargor nor any other Person will have any right to require that the Loan Indebtedness be apportioned with respect thereto. The Chargee may grant time, renewals, extensions, indulgences, releases and discharges, may take securities from and give the same up, may abstain from taking securities from or from perfecting securities, may accept

compositions and proposals, and may otherwise deal with the Chargor and all other Persons and securities as the Chargee may see fit without prejudicing the rights of the Chargee under the Loan or the Loan Documents. No such release or other action will constitute, evidence or result in prepayment, repayment, readvance, accord and satisfaction, novation, nor, except as expressly provided in such release or discharge, a release or discharge of all or any part of the Loan Indebtedness, the Loan Documents or the security thereof, or a release of any of the other covenants, obligations or liabilities of the Chargor in respect of the Loan. No such release or other action will be binding on the Chargee unless it is made in writing and executed and delivered by the Chargee.

ARTICLE 8 - INDEMNITY

8.01 General Indemnity.

Without limiting any other provision of any Loan Document, the Chargor hereby agrees to indemnify and pay, protect, defend and save harmless each Lender Entity from and against all actions, proceedings, claims, demands, judgments, losses, damages, liabilities, costs or expenses (including legal fees and disbursements on a full indemnity or equivalent basis and, if the Loan has been securitized, including any recovery fee, workout fee and special servicing fees that become payable to any servicer following an Event of Default), imposed upon, made against or incurred by such Lender Entity directly or indirectly arising from or relating to any of the following (collectively, "Claims") (i) any default under or breach of any Loan Document by any Borrower Entity or any remedial or other proceedings taken by any Lender Entity thereunder or pursuant thereto, (ii) any accident, injury to or death of any person or loss of or damage to property occurring in, on or about the Property or any part thereof or on the adjoining sidewalks, curbs, parking areas, streets or ways, (iii) any use, non -use or condition in, on or about, or possession, alteration, repair, operation, maintenance or management of, the Property or any part thereof or on the adjoining sidewalks, curbs, parking areas, streets or ways, (iv) performance of any labour or services or the furnishing of any materials or other property in respect of the Property or any part thereof, (v) any claim by brokers, finders or similar Persons claiming to be entitled to a commission in connection with the Loan, any Lease or other transaction involving the Property or any part thereof, (vi) any taxes, fees, costs or expenses attributable to the execution, delivery, filing, or recording of any Loan Document, (vii) any Lien or other claim arising on or against the Property or any part thereof or asserted against any Lender Entity with respect thereto; and/or (viii) the claims of any Tenant or other Person arising under or relating to any Lease. Until paid, all such amounts payable to any Lender Entity hereunder will be Costs and, together with interest thereon at the Interest Rate, will be added to the Loan Indebtedness and will be secured by the Loan Documents.

ARTICLE 9 - DEFEASANCE

9.01 Defeasance.

Provided no Event of Default exists and upon 30 days' prior written notice to the Chargee, the Chargor will be entitled to obtain on any Business Day following Securitization of the Loan (or earlier if permitted by the Chargee in its sole discretion) a release of the security of this Charge and the Chargee's other security from the Property upon delivery of the Defeasance Collateral (as defined below) in substitution for the other Property as security for the continuing Loan Indebtedness (a "Defeasance") upon and subject to compliance by the Chargor with the following

terms and conditions at its sole expense and to the satisfaction of the Chargee in its sole discretion: (a) the Chargor must pay to the Chargee the aggregate of (i) all accrued and unpaid interest and all other sums due under the Loan up to and including the Defeasance date, and (ii) all fees, costs, expenses, charges and disbursements (plus applicable taxes) incurred by each Lender Entity relating to such Defeasance, including all fees, costs, expenses, charges and disbursements of the Chargee, its counsel and servicer for review of the Chargor's compliance with the requirements for and conditions of Defeasance and the preparation, review and/or recording of any and all documentation with respect to the Defeasance, accounting certificates and legal opinions relating thereto, including any governmental or third party fees, costs, taxes or assessments thereon, and all fees, costs, expenses, charges and disbursements (plus applicable taxes) charged by the Rating Agencies in connection with their review of such Defeasance transaction (whether or not a Rating Confirmation is required or issued); (b) the Chargor must obtain, execute and deliver, as applicable, each of the following in form and content satisfactory to the Chargee in its sole discretion: (i) direct, non-callable obligations of the Government of Canada (the "Defeasance Collateral") which provide for payments prior, but as close as possible, to all Payment Dates to and including the Maturity Date with full payment of the balance of all Loan Indebtedness on the Maturity Date, and each such payment (together with the unexpended portion of any prior payment) must be equal to or greater than the corresponding Loan payment due and payable thereon, (ii) a promissory note made by the Chargor in favour of the Chargee evidencing the continuing indebtedness of the Chargor under the Loan and having the same financial terms as the Loan and confirming the Chargor's obligation to repay the outstanding Loan Indebtedness in full on the Maturity Date, (iii) a pledge and security agreement from the Chargor creating a first priority Lien in the Defeasance Collateral in favour of the Chargee as security for the Loan Indebtedness, (iv) a certificate of the Chargor certifying that all of the requirements in this Article have been satisfied, (v) an opinion of Chargor's counsel (in each jurisdiction required by the Chargee) confirming that the validity, enforceability, first priority and perfection of the Chargee's Lien on the Defeasance Collateral and that the promissory note, the pledge and security agreement and other defeasance documents (the governing law of which shall be determined by the Chargee and may differ from the original Loan Documents) are valid and legally binding obligations of each Borrower Entity which is a party thereto, enforceable against it in accordance with their terms, which opinion may be based on and subject to such customary assumptions and qualifications as the Chargee may accept in its sole discretion, (vi) such further assurances as the Chargee may require to confirm the continuing liabilities and obligations of each Borrower Entity in respect of the Loan, (vii) unless expressly waived in writing by the applicable Rating Agencies, a Rating Confirmation in respect of such Defeasance transaction, and (viii) a certificate from a chartered accountant who is a member of the Canadian Institute of Chartered Accountants (or certified public accountant that is a member of the American Institute of Certified Public Accountants) containing a mathematical verification that the Defeasance Collateral is sufficient to cover all remaining payments of principal and/or interest when due under the Loan, including full payment of all Loan Indebtedness on the Maturity Date; and (c) the Chargor must endorse the Defeasance Collateral in favour of the Chargee or as the Chargee may direct and, if required by the Chargee, must deliver a written transfer of the Defeasance Collateral in favour of the Chargee and take all other actions and execute and deliver such other documents, all in form and content satisfactory to the Chargee, in order to perfect the Chargee's first priority Lien on the Defeasance Collateral under Applicable Laws. All Defeasance Collateral must be held by a securities intermediary acceptable to the Chargee in its sole discretion, and all payments and proceeds arising from the Defeasance Collateral must be paid to the Chargee (directly or through such securities intermediary) and

applied on account of the Loan Indebtedness as payments on account of such Loan Indebtedness become due and payable. Notwithstanding the foregoing and any other provision of the Loan Documents (including any provision specifically limiting the recourse of any Borrower Entity but without limiting any obligations of any Borrower Entity which are full recourse), the Chargor will be and remain at all times personally liable to pay in full all such Loan Indebtedness when due to the Chargee as and to the extent that the payments and other proceeds arising from the Defeasance Collateral are not sufficient (for any reason or cause whatsoever) to pay all amounts on account of the Loan Indebtedness when due. All taxes applicable to the Defeasance Collateral, including all such payments and proceeds arising therefrom and all interest earned thereon and whether or not received by the Chargor, will be the sole responsibility of and shall be paid by the Chargor when due from sources other than the Defeasance Collateral. To the extent that any payments and proceeds arising from the Defeasance Collateral and received by the Chargee exceed the amounts due and payable to the Chargee hereunder on account of the Loan Indebtedness from time to time, then provided no Event of Default then exists, the Chargee will pay such excess amount(s) to the Chargor as soon as possible following full repayment and satisfaction of all Loan Indebtedness to the Chargee in accordance with the provisions of this Charge and the other Loan Documents or at such earlier time or times as the Chargee determines, acting reasonably, that such excess amount(s) are not required for the purposes of paying the Loan Indebtedness when due and payable hereunder or as security for the Loan. If required by the Chargee in its sole discretion, the Chargee may require the Defeasance to be effected through a special purpose trust or corporation as a successor entity, which must be satisfactory to the Chargee in its sole discretion. Until paid to the Chargor, such excess amount(s) will be held by the Chargee and will be subject to the security for the Loan. The Chargor will not be entitled to any interest or other investment earnings on such excess amount(s).

9.02 Continuing Obligations.

The parties agree that the provisions of this Article 9 respecting Defeasance will constitute a substitution of security only for the continuing Loan Indebtedness (and the execution and delivery of the promissory note by the Chargor being solely to evidence such continuing Loan Indebtedness) and will not constitute, evidence or result in repayment, readvance, accord or satisfaction, release, discharge, modification or novation of all or any part of the Loan, Loan Indebtedness or any obligation or liability of any Borrower Entity under or in respect of any Loan Document or a new loan by the Chargee to the Chargor. Subsequent to any such Defeasance, no Borrower Entity will have any right to prepay the Loan prior to the Maturity Date. When executed and delivered to the Chargee, all documents referred to in this Article 9 will form part of the Loan Documents and the Chargee's security. After release of the Property from the Chargee's security, the Chargor will not make or permit any transfer or encumbrance with respect to the Defeasance Collateral, except in favour of the Chargee.

ARTICLE 10 - MISCELLANEOUS

10.01 Notice

(1) Any notice, demand or other communication required or permitted to be given or made to the Chargor pursuant to this Charge may be given or made in any manner permitted or provided by Applicable Laws, notwithstanding any provision of any other Loan Document to the contrary. Subject to the foregoing, any such notice, demand or communication may

be given or made, at the option of the Chargee by personal delivery, by prepaid ordinary or registered mail (to the address for service of the Chargor set out in this Charge or to the last known address of the Chargor as shown in the Chargee's records) or by facsimile transmission to the facsimile number of the Chargor set out in Section 10.01(2) or the last known facsimile number of the Chargor as shown in the Chargee's records. Such notice will be sufficient although not addressed to any Person by name or designation and notwithstanding that any Person to be affected thereby may be unknown, unascertained or under a disability. Subject to Applicable Laws, the giving of such notice in the manner aforesaid will be as effective as if the notice had been personally served on all Persons required to be served therewith.

(2) Subject to Section 10.01(1), any demand, notice or communication to be made or given in connection with this Charge or any of the other Loan Documents shall be in writing and may be made or given by personal delivery, by registered mail or by facsimile transmission addressed to the recipient as follows:

(i) to the Chargor:

Evergreen Investments Inc.
67 Frid Street, Unit 12
Hamilton, Ontario L8P 4M3

Attention: Mark Accardi
Email: mark.accardi @forgeandfoster.ca

(ii) to the Chargee:

Computershare Trust Company of Canada
100 University Avenue, 8th Floor
Toronto, Ontario M5J 2Y1

Attention: Manager, Mortgage Backed Securities Department
Facsimile No.: 416-981-9788
Email: cmbs@computershare.com

or to such other address, individual or facsimile number as any party may designate by written notice given to the other(s) in accordance with this Section. Any demand, notice or communication made or given by personal delivery shall be conclusively deemed to have been made or given on the day of actual delivery thereof, and if made or given by registered mail, on the third Business Day following the deposit thereof in the mail, and if made or given by facsimile transmission, on the first Business Day following the transmittal thereof. If the party giving any demand, notice or other communication knows or reasonably ought to know of any difficulties with the postal system that might affect the delivery of mail, such demand, notice or other communication shall not be mailed, but shall be given by personal delivery or by facsimile transmission.

10.02 Severability.

If any term, covenant, obligation or agreement contained in this Charge, or the application thereof to any Person or circumstance, shall be invalid or unenforceable to any extent, the remaining provisions of this Charge or the application of such term, covenant, obligation or agreement to such other Persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each term, covenant, obligation or agreement contained herein shall be separately valid and enforceable to the fullest extent permitted by Applicable Laws.

10.03 Governing Law.

This Charge is governed by and will be construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein without application of any principle of conflict of laws which may result in laws other than the laws in force in Ontario applying to this Charge. The Chargor consents to the jurisdiction of the courts of the Province of Ontario and irrevocably agrees that, subject to the Chargee's election in its sole discretion, all actions and proceedings arising out of or relating to the Loan and the Loan Documents will be litigated in such courts and the Chargor unconditionally accepts the non-exclusive jurisdiction of the said courts and irrevocably waives any defense of forum non-conveniens, and irrevocably agrees to be bound by any judgment rendered thereby in connection with the Loan and the Loan Documents, provided nothing herein shall affect the right to serve process in any other manner permitted by Applicable Laws or shall limit the right of the Chargee to bring any action or proceeding in connection with the Loan or any Loan Documents against the Chargor or any other Borrower Entity in the courts of any other jurisdiction.

10.04 Non-Merger.

The terms and conditions of the Loan Documents will remain binding and effective on the parties to this Charge and will not merge in this Charge nor in any other Loan Document.

10.05 Successors and Assigns.

This Charge will enure to the benefit of and be binding upon the Chargor, the Chargee and then- respective heirs, executors, administrators, legal representatives, successors and assigns.

10.06 No Obligation to Advance.

Neither the preparation, execution nor registration of this Charge will bind the Chargee to advance all or any part of the Principal Amount. The advance of a part of the Principal Amount will not bind the Chargee to advance any unadvanced portion of the Principal Amount. Each advance of the Loan shall be subject to and governed by the terms and conditions of the Commitment Letter.

10.07 Consent to Disclosure.

The Chargor acknowledges and agrees that the Loan (or securities or certificates backed by or representing any interest in the Loan or a pool of loans which includes the Loan) may be sold, syndicated or securitized into the secondary market without restriction and without notice to

or the consent of the Chargor or any other Borrower Entity. Each Lender Entity may release, disclose, exchange, share, transfer and assign from time to time, as it may determine in its sole discretion, all information and materials (including financial statements and information concerning the status of the Loan, such as existing or potential Loan defaults, Lease defaults, Tenants or other facts or circumstances which might affect the performance of the Loan) provided to or obtained by any Lender Entity relating to any Borrower Entity, the Property or the Loan (both before and after any Loan advance and/or default) without restriction and without notice to or the consent of the Chargor or any other Borrower Entity as follows: (i) to any existing or proposed Lender Entity; (ii) to any subsequent or proposed purchaser of or investor in the Loan or any interest therein; (iii) to the public or any private group in any offering memorandum, prospectus or other disclosure document (including all initial and continuing disclosure requirements), regardless of format or scope of distribution; (iv) to the public or other interested Persons, directly or indirectly through information service providers or other market participants, for the purpose of providing market information from time to time relating to the status of the Loan or loan pools or any interest therein regardless of format or scope of distribution; (v) to any Governmental Authority having jurisdiction over such sale, syndication or securitization of the Loan or loan pool or any trade of any interest in the Loan or loan pool; (vi) to any other Person in connection with the sale, syndication or securitization of the Loan or in connection with any collection or enforcement proceedings taken under or in respect of the Loan and/or the Loan Documents; and (vii) to any third party advisors and agents of any of the foregoing Persons, such as lawyers, accountants, consultants, appraisers, credit verification sources and servicers. The Chargor irrevocably consents to the collection, obtaining, release, disclosure, exchange, sharing, transfer and assignment of all such information and materials.

The Chargor acknowledges that certain Lender Entities may collect or come into possession of personal information relating to certain individuals either comprising or otherwise related to any Borrower Entity, including their respective directors, officers, shareholders, partners and principals. The Chargor acknowledges and agrees that such personal information may be used by Lender Entities in connection with the processing, approving, funding, servicing and administering the Loan and any sale, syndication or securitization of the Loan, and in so doing each Lender Entity may disclose and otherwise deal with personal information in the same manner and to the same Persons as provided in the preceding paragraph of this Section without restriction and without notice to or the consent of the Chargor or any related individual. The Chargor, for itself and on behalf of its directors, officers, shareholders, partners and principals, hereby consents to and authorizes such use and disclosure of all such personal information by each Lender Entity and represents and warrants that it has full power and authority to give such consent and authorization.

10.08 Maximum Rate of Return.

Notwithstanding any provision of any Loan Document to the contrary, in no event will the aggregate "interest" (as defined in Section 347 of the Criminal Code (Canada)) payable under the Loan exceed the effective annual rate of interest lawfully permitted under that Section and, if any payment, collection or demand pursuant to the Loan in respect of "interest" (as defined in that Section) is determined to be contrary to the provisions of that Section, such payment, collection or demand will be deemed to have been made by mutual mistake of the Chargor and Chargee and the amount of such payment or collection shall either be applied to the Loan Indebtedness (whether or not due and payable), and not to the payment of interest (as defined in section 347 of the said

Criminal Code), or be refunded to the Chargor at the option of the Chargee. For purposes of each Loan Document, the effective annual rate of interest will be determined in accordance with generally accepted actuarial practices and principles over the term of the Loan on the basis of annual compounding of the lawfully permitted rate of interest. In the event of dispute, a certificate of a Fellow of the Canadian Institute of Actuaries appointed by the Chargee will be conclusive for the purposes of such determination.

10.09 Extension, Renewal or Amendment of Charge.

This Charge, the Loan, or any terms hereof or thereof, may from time to time be extended, renewed or amended by one or more written agreements between the Chargee and the Chargor, or with any successor or successors in title to the Chargor, with or without any changes in the applicable interest rate, amortization period, principal amount, payment amount, maturity date or other financial terms. Whether or not there are any other Liens registered on title to the Property after this Charge at the time any such written agreement is entered into (each such Lien, a "Subsequent Encumbrance"), it will not be necessary for the Chargee to register the written agreement on title to the Property in order for such agreement to be legally binding upon the Chargor (and any other Borrower Entity which is a party thereto) or to retain priority for this Charge, as extended, renewed or amended, as a first priority Lien of the Property over such Subsequent Encumbrance(s). The Chargor, forthwith upon request therefor by the Chargee and at the Chargor's sole cost and expense, will obtain all such postponements and/or discharges of each Subsequent Encumbrance and such other assurances from the holder thereof as may be required by the Chargee in its sole discretion to ensure the priority of this Charge as a first priority Lien of the Property and full compliance by the Chargor with the provisions of this Charge and the other Loan Documents. The Chargor acknowledges that the provisions of this Section do not confer upon the Chargor or any other Person any right of extension, renewal or amendment, or any right to grant a Subsequent Encumbrance contrary to the other provisions of this Charge and the other Loan Documents. The execution and delivery of any such agreement by the Chargee granting any such extension, renewal or amendment will be in its sole discretion.

10.10 Assignment.

The Chargee and any Person having or acquiring any ownership interest in the Loan from time to time may sell, transfer and/or assign the Loan, the Loan Indebtedness, the Loan Documents or any interest therein at any time and to any Person as it may determine in its sole discretion without prior notice to or the consent of the Chargor or any other Person. The Chargor shall not assign any of its rights and obligations under or in respect of the Loan, the Loan Indebtedness or any of the Loan Documents.

10.11 Paramountcy.

If there is any conflict or inconsistency between this Agreement and the Mortgage or the Commitment Letter, the provisions of the Commitment Letter, shall govern and prevail, but only to the extent of such conflict or inconsistency and the provisions of this Charge shall be deemed to be amended to the extent necessary to eliminate such conflict or inconsistency, it being understood that the purpose of this Charge is to be consistent with, and add to and not detract from the rights granted under the Commitment Letter.

10.12 Counterparts.

This Charge may be executed in several counterparts, each of which when so executed shall be deemed to be an original and which counterparts together shall constitute one and the same instrument. To evidence its execution of an original counterpart of this Charge, a party may send a copy of its original signature on the execution page hereof to the other party by facsimile transmission or emailed PDF and such transmission shall constitute delivery of an executed copy of this Charge to the receiving party.

10.13 Lender and Assignment to Chargee.

In this Charge, "Chargee" means Computershare Trust Company of Canada, as custodian, agent, nominee and bailee for and on behalf of the Lender and all persons having an ownership interest in the Loan from time to time and their respective employees, officers, directors, agents and consultants. The Lender shall advance the Loan and shall be named as the lender in the documents governing the Loan, provided that the Lender may also assign its interest in the Loan to the Chargee, as custodian and agent for the Lender. The Chargee shall have, and may exercise, all of the rights and benefits of the Chargee under this Agreement solely as custodian and agent for the Lender and all other persons having an ownership interest in the Loan from time to time, and the Lender and such other owners of the Loan shall be entitled to receive and enjoy, through the Chargee, all right, title and interest of the Chargee in respect of this Agreement and the full benefit thereof at all times.

(SIGNATURE PAGE FOLLOWS)

DocuSign Envelope ID: A6D93A14-2841-4F94-B176-DA03806E2563

IN WITNESS WHEREOF this Charge has been signed, sealed and delivered by the Chargor as of the date first set out above.

LEISURE TIME INVESTMENTS INC.

DocuSigned by:

Per: _____
B07FC2ABBAD94F2...

Name: Joe Accardi

Title: Director

Per: _____

Name:

Title:

I/We have authority to bind the Corporation.

FORGE & FOSTER HOLDINGS INC.

DocuSigned by:

Per: _____
B07FC2ABBAD94F2...

Name: Joe Accardi

Title: Director

Per: _____

Name:

Title:

I/We have authority to bind the Corporation.

SCHEDULE A

LEGAL DESCRIPTION

Firstly:

Municipal Address: 8431 Hwy 9, Caledon, Ontario

Legal Descriptions:

PIN 14346-0214 (LT)
PT LT 33, CON 5 ALBION, AS IN VS353463, EXCEPT PTS 1 TO 4, EXPROP. LT2043027; CALEDON

Secondly:

Municipal Address: 18478 Duffy's Lane, Caledon, Ontario

Legal Descriptions:

PIN 14346-0041 (LT)
PT LT 33 CON 5 ALBION AS IN RO674506 EXCEPT RO1182525; S/T RO674506; S/T RO853981; CALEDON

Return to Affidavit

This is Exhibit “K” to the Affidavit of Dave Coutts
sworn on April 6, 2026



A Commissioner for the taking of affidavits, etc.

Properties

PIN 14346 - 0214 LT

Description PT LT 33, CON 5 ALBION, AS IN VS353463, EXCEPT PTS 1 TO 4, EXPROP. LT2043027 ; CALEDON ;

Address 8431 HIGHWAY 9
CALEDON

Source Instruments

Registration No.	*Date*	*Type of Instrument*
PR4065124	2022 06 06	Charge/Mortgage

Transferor(s)

This transfer of charge affects all lands that the charge is against which are outstanding.

Name COMPUTERSHARE TRUST COMPANY OF CANADA
Address for Service 100 University Avenue, 8th Floor
Toronto, ON M5J 2Y1

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

Transferee(s) *Capacity* *Share*

Name BANK OF MONTREAL
Address for Service 100 King Street West, 19th floor
Toronto, ON M5X 1A1

Statements

The chargee transfers the selected charge for $2.00 and other good and valuable consideration.

This document relates to registration number(s)PR4065124, PR4065125 and PR4065126.

Signed By

Wing Chiu Wu	5000 Yonge Street, 10th Floor Toronto M2N 7E9	acting for Transferor(s)	Signed	2025 11 07

Tel 416-222-8888
Email jwu@chaitons.com

I have the authority to sign and register the document on behalf of all parties to the document.

Wing Chiu Wu	5000 Yonge Street, 10th Floor Toronto M2N 7E9	acting for Transferee(s)	Signed	2025 11 07

Tel 416-222-8888
Email jwu@chaitons.com

I have the authority to sign and register the document on behalf of all parties to the document.

Submitted By

CHAITONS LLP	5000 Yonge Street, 10th Floor Toronto M2N 7E9	2025 11 07

Tel 416-222-8888
Email jwu@chaitons.com

Fees/Taxes/Payment

Statutory Registration Fee	$71.55
Total Paid	$71.55

Return to Affidavit

This is Exhibit “L” to the Affidavit of Dave Coutts
sworn on April 6, 2026



A Commissioner for the taking of affidavits, etc.

Properties

PIN	14346 - 0041 LT	*Interest/Estate*	Fee Simple
Description	PT LT 33 CON 5 ALBION AS IN RO674506 EXCEPT RO1182525; S/T RO674506; S/T RO853981; CALEDON		
Address	18478 DUFFEYS LANE CALEDON		

Chargor(s)

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

Name	LEISURE TIME INVESTMENTS INC.
Address for Service	67 Frid Street, Unit 12 Hamilton, Ontario L8P 4M3

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

Chargee(s) *Capacity* *Share*

Name	COMPUTERSHARE TRUST COMPANY OF CANADA
Address for Service	100 University Avenue, 8th Floor Toronto, Ontario M5J 2Y1

Statements

Schedule: See Schedules

Provisions

Principal	$5,600,000.00	*Currency*	CDN
Calculation Period	semi-annually, not in advance		
Balance Due Date			
Interest Rate			
Payments			
Interest Adjustment Date			
Payment Date			
First Payment Date			
Last Payment Date			
Standard Charge Terms			
Insurance Amount	Full insurable value		
Guarantor			

Signed By

Mistrale Elise LePage Chouinard	181 Bay St., Suite 1800 Toronto M5J 2T9	acting for Chargor(s)	Signed	2022 08 18

Tel 416-863-1500
Fax 416-863-1515

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

Submitted By

AIRD & BERLIS LLP	181 Bay St., Suite 1800 Toronto M5J 2T9	2022 08 19

Tel 416-863-1500
Fax 416-863-1515

Fees/Taxes/Payment

Statutory Registration Fee	$66.30
Total Paid	$66.30

File Number

Chargee Client File Number : 173285/MLC/AR

SCHEDULE "A"

LEGAL DESCRIPTION OF THE LANDS FOR REGISTRATION PURPOSES

PIN 14346-0041 (LT)

Registered Owners:	Leisure Time Investments Inc.
Legal Description:	PT LT 33 CON 5 ALBION AS IN RO674506 EXCEPT RO1182525; S/T RO674506; S/T RO853981; CALEDON

CHARGE

THIS CHARGE made as of June 3, 2022,

BY:

LEISURE TIME INVESTMENTS INC. and
FORGE & FOSTER HOLDINGS INC.

(collectively, the "**Chargor**")

- in favour of -

COMPUTERSHARE TRUST COMPANY OF CANADA

(the "**Chargee**")

ARTICLE 1 - DEFINITIONS

1.01 Definitions.

In this Charge, unless something in the subject matter or context is inconsistent therewith:

"**Applicable Laws**" means all applicable federal, provincial or municipal laws, statutes, regulations, rules, by-laws, policies and guidelines, orders, permits, licenses, authorizations, approvals and all applicable common laws or equitable principles whether now or hereafter in force and effect, whether in Canada, the United States of America or elsewhere.

"**Borrower Entity**" means the Chargor, each Indemnitor, each Guarantor and any Person having any registered, unregistered or beneficial ownership interest in all or any part of the Property from time to time and further provided that where a Borrower Entity is a partnership (whether general or limited), such term shall also include partnership and each general and limited partner, as applicable, thereof.

"**Business Day**" means any day other than a Saturday, Sunday or any statutory or civic holiday observed in the Province of Ontario.

"**Charge**" means this Charge together with any schedules hereto, as same may be amended from time to time.

"**Chargee**" means Computershare Trust Company of Canada, as custodian, agent, nominee and bailee of the Lender and any person who acquires the right, title and interest of the Chargee under the Loan Documents.

"**Chargor**" means the person or persons named as Chargor in this Charge.

"**Commitment Letter**" means collectively the commitment issued by the Lender dated May 4, 2022, and accepted by the Chargor, as borrower and Forge & Fosters Holdings Inc. as guarantor and the Chargor and guarantor as indemnitors, as of May 4, 2022, as assigned, amended, restated, supplemented or replaced from time to time.

"**Costs**" means all fees, costs, charges and expenses of any Lender Entity for or incidental to (i) preparing, executing and registering the Loan Documents and making each advance of the Loan; (ii) collecting, enforcing and realizing on or under the Loan or the Loan Documents, including any workout or modification of the Loan or the Loan Documents agreed to by the Chargee in its sole discretion; (iii) inspecting, protecting, securing, completing, insuring, repairing, equipping, taking and keeping possession of, administering, managing, selling or leasing the Property, including curing any defaults under or renewing any leasehold interest, and all other protective disbursements or just allowances which may be added to principal or otherwise secured by this Charge under Applicable Laws; (iv) appointing a receiver (receiver and manager or other Person with similar powers (under the Loan Documents, Applicable Laws or otherwise) and all fees, costs and expenses of such receiver, receiver and manager or other Person and their respective agents; (v) obtaining any environmental audits or other inspections, tests or reports with respect to the Property; (vi) complying with any notices, orders, judgments, directives, permits, licenses, authorizations or approvals with respect to the Property; (vii) performing the obligations of any Borrower Entity under the Loan Documents; (viii) all legal fees and disbursements in connection with any of the foregoing matters, on a full indemnity or equivalent basis; (ix) allowances for the time, service, work or effort of any Lender Entity in connection with any of the foregoing matters, and if the Loan has been securitized, any recovery fee, workout fee and all special servicing fees which relate to the Loan and which become payable to any servicer in such Securitization from time to time; (x) without limiting the foregoing, any other amounts, fees, costs, charges or expenses payable or reimbursable to any Lender Entity under any of the Loan Documents or Applicable Laws; and (xi) all applicable taxes on all amounts, fees, costs, charges and expenses otherwise included in "Costs", "Costs" also includes interest at the Interest Rate on all such fees, costs, charges and expenses (and applicable taxes) from the date incurred until paid to the Chargee.

"**Defeasance**" and "**Defeasance Collateral**" have the meanings set out in Section 9.01, if applicable.

"**Environmental Laws**" means all present and future Applicable Laws, permits, certificates, licenses, agreements, standards and requirements relating to environmental or occupational health and safety matters, including the presence, release, reporting, investigation, disposal, remediation and clean-up of Hazardous Substances.

"**Environmental Proceeding**" has the meaning set out in Section 4.0l(m) of this Charge.

"**Equipment**" means all machinery, equipment, appliances, furniture, furnishings, chattels, fixtures (including all heating, air conditioning, ventilating, waste disposal, sprinkler and fire and theft protection equipment, plumbing, lighting, communications and elevator fixtures) and other similar property of every kind and nature whatsoever now or hereafter located upon or used in connection with the Property or appurtenant thereto., excluding any such personal or moveable property which is owned by a Tenant.

"**Event of Default**" or "**default**" means any of the following events: (a) any default by the Chargor in payment of all or any portion of the Loan Indebtedness when due or in payment of any Loan reserves when due under the Loan Documents; (b) if any Transfer occurs in breach or violation of the provisions of any of the Loan Documents; (c) if any Lien is made, created, issued, incurred or permitted to exist in respect of, or registered against, all or any part of the Property in breach or violation of the provisions of any of the Loan Documents (whether or not having priority over the security thereof); (d) any failure by any Borrower Entity to comply with its obligations under any of the Loan Documents with respect to insurance, including the provisions of Article 5 of this Charge; (e) any utility charges and Realty Taxes in respect of the Property are not paid when due; (f) any Borrower Entity defaults in observing or performing any other covenant, condition or obligation under any Loan Document on its part to be observed or performed which default is not cured within the applicable notice, grace or cure period, or if no such period is provided, within thirty (30) days following written notice of such default to such Borrower Entity (but for greater certainty, there shall be no notice, grace or cure period in respect of any other Event of Default expressly enumerated in this definition or which is expressly stated in any Loan Document-to be immediate or to have no applicable notice, grace or cure period); (g) any representation or warranty of any Borrower Entity in any Loan Document, or in any financial statement or other document at any time delivered by or on behalf of any such Borrower Entity to any Lender Entity in connection with the Loan that is incorrect or misleading in any material respect as of the date of delivery to such Lender Entity or as of such other date specified therein; (h) any Borrower Entity becomes insolvent, makes any assignment in bankruptcy, makes any assignment for the benefit of creditors or makes any proposal to or seeks relief from its creditors under any bankruptcy, insolvency, reorganization, liquidation, moratorium, receivership or other similar laws affecting or relating to creditor's rights, any order, declaration or judgement of any court is made adjudging or declaring any Borrower Entity bankrupt or insolvent or ordering the liquidation, winding-up, reorganization or arrangement of any Borrower Entity or granting any Borrower Entity protection from its creditors or appointing any trustee, receiver, receiver and manager, administrator, sequestrator or other Person with similar powers in respect of any Borrower Entity or all or any part of its assets, or any proceedings are commenced by or against any Borrower Entity seeking any such order, declaration or judgement; (i) any default by any Borrower Entity under any mortgage, charge, hypothec, security interest or other financial encumbrance of all or any part of the Property, whether ranking in priority or subsequent to the security of the Loan Documents which is not cured within any cure periods applicable thereto; (j) any attornment of rents or withdrawal of consent to collect rents, power of sale or other sale by creditor, judicial sale, foreclosure, taking payment, taking possession or other enforcement or realization (whether or not permitted hereunder) proceedings are commenced against any Borrower Entity with respect to the Property or any part thereof under or in respect of a mortgage, charge, hypothec, security interest or other financial encumbrance or any holder thereof takes possession or control of any part of the Property; (k) any writ of execution, distress, attachment or other similar process is issued or levied against any Borrower Entity or all or any part of its assets, or any judgement or order is made against any Borrower Entity by a court of competent jurisdiction, and such writ, distress, attachment, process, judgment or order either (i) relates to or includes the Property or any part thereof, or (ii) in the opinion of the Chargee, such judgement or order would materially and adversely affect the-ability of such Borrower Entity to fulfil its obligations to the Chargee under the Loan or the Loan Documents; (1) any part of the Property is expropriated and, in the opinion of the Chargee in respect of any expropriation, such expropriation materially impairs the value of the Property, the validity, enforceability or priority of the security of the Loan Documents, or the ability of any

Borrower Entity to fulfil its obligations to the Chargee in respect of the Loan; or (m) the occurrence of any other Event of Default under any Loan Document.

"**Governmental Authority**" means any federal, provincial, municipal or other form of government or any political subdivision or agency thereof, any body or authority exercising any functions of government, and any court, whether in Canada, the United States of America or elsewhere.

"**Guarantor**" means, collectively and individually, each Person who has provided any guarantee of all or any part of the Loan and/or the Loan Indebtedness from time to time.

"**Hazardous Substance**" means any substance or material that is prohibited, controlled or regulated by any Governmental Authority including any contaminants, pollutants, asbestos, lead, polychlorinated by-phenyl or hydrocarbon products, any materials containing same or derivatives thereof, underground storage tanks, dangerous or toxic substances or materials, controlled products, and hazardous wastes.

"**Indemnitor**" means each Person named as Indemnitor in the Commitment Letter or who delivers an Indemnity that forms part of the Loan Documents.

"**Interest Rate**" means a rate of interest equal to 5.49%, which rate of interest shall be calculated semi annually, not in advance, both before and after demand, default and judgment.

"**Interest Adjustment Date**" means July 1, 2022.

"**Lands**" means the lands and premises legally described in Schedule A of this Charge.

"**Leases**" means all present and future leases, offers to lease, subleases, concessions, licenses and other contracts and agreements affecting the use, enjoyment or occupancy of the Property or any portion thereof (including, if a hotel, all guest rooms, meeting rooms, restaurants and other food and beverage facilities), together with all related credits, rights, options, claims, causes of action, guarantees, indemnities, security deposits and other security.

"**Lender Entity**" means each of the Chargee, any servicer, the "Lender" named in the Commitment Letter, each Person having an ownership interest in the Loan from time to time, any receiver, receiver and manager, administrator or other Person with similar powers appointed by the Chargee, the issuer of any securities backed by or representing any direct or indirect interest in the Loan or any pool of loans that includes the Loan, and their respective employees, officers, directors, partners, agents and consultants.

"**Lien**" means any mortgage, charge, pledge, hypothec, assignment, lien, lease, sublease, easement, preference, priority, trust or other security interest or encumbrance of any kind or nature whatsoever with respect to any property or asset, including any title reservations, limitations, provisos or conditions.

"**Loan**" means the loan made by the Chargee to the Chargor in the Principal Amount pursuant to the Loan Documents.

"**Loan Documents**" means, collectively, all documents, instruments, agreements and opinions now or hereafter creating, evidencing, securing, guaranteeing and/or relating to the Loan and the Loan Indebtedness or any part thereof, from time to time, including the Commitment Letter and this Charge.

"**Loan Indebtedness**" means the aggregate of (i) the Principal Amount, (ii) all interest and compound interest at the Interest Rate, (iii) Costs, (iv) the Prepayment Charge, if any, (v) any amount, cost, charge, expense or interest added to the Loan Indebtedness under the Loan Documents or Applicable Laws or which is otherwise due and payable thereunder or secured thereby from time to time, and (vi) all other monetary obligations of any Borrower Entity under or in respect of the Loan and the Loan Documents.

"**Maturity Date**" means July 1, 2027.

"**Monthly Payment**" means each monthly payment of principal and interest in the amount equal to $31,558.21.

"**Organizational Documents**" means, collectively, in respect of any Person other than a natural Person, all of the constating or organizational documents and instruments governing or giving rise to the creation, formation, existence, organization and operation of such Person from time to time, including (i) in respect of a corporation, its articles of incorporation, memorandum of association, articles of association, any amendments thereto and other similar or related documents and instruments, or (ii) in respect of any partnership, its partnership agreement, any amendments thereto, registrations and other similar or related documents and instruments; and (iii) in respect of a trust, its deed of trust or declaration of trust, any amendments thereto and other similar or related documents and instruments.

"**Payment Date**" means the first day of each calendar month in each and every year commencing on the first day of the first calendar month following the Interest Adjustment Date and ending on the Maturity Date.

"**Permitted Encumbrances**" means, as of any particular time and in respect of the Property, each of the following encumbrances: (i) all Leases which are either disclosed to and accepted by the Chargee in its sole discretion prior to the initial Loan advance or entered into subsequent to the initial Loan advance in compliance with the Loan Documents, (ii) Liens specifically set out as exceptions to title in Schedule B to the title insurance policy issued to the Chargee in respect of this Charge and accepted by the Chargee in its sole discretion prior to the initial Loan advance; (iii) Liens otherwise expressly permitted under the terms of the Loan Documents; and (iv) such other title exceptions disclosed to and accepted by the Chargee in its sole discretion and in writing from time to time.

"**Person**" means any individual, general or limited partnership, joint venture, sole proprietorship, corporation, unincorporated association, trust, trustee, executor, administrator, legal representative or Governmental Authority.

"**Prepayment Charge**" means, with respect to any acceleration or prepayment of the Principal Amount occurring prior to the Maturity Date (including any acceleration as a result of an Event of

Default), an amount equal to any prepayment charge or fee required to be paid in accordance with the terms and conditions of the Commitment Letter.

"**Principal Amount**" means an amount equal to $5,600,000.00 in lawful money of Canada, as may be reduced by payments made in respect thereof from time to time, or increased by the advance or readvance of money to the Chargor by the Chargee from time to time, and includes all money that is added to the Principal Amount under the terms and conditions of the Loan Documents.

"**Property**" means all legal and beneficial right, title, estate and interest in and to the Lands in fee simple, including any leasehold interest of the Chargor in the Lands, together with all buildings, structures, fixtures, and improvements of any nature and kind now or hereafter located on such Lands, and all Equipment, Leases, Rents and all other appurtenances thereto. Without limiting the foregoing, "Property" also includes all of the following real and personal property, rights and claims and in each case, both present and after-acquired: (i) all Permitted Encumbrances and material agreements, permits, licenses or approvals relating to such Property or its management or operation; (ii) all Loan reserves paid by the Chargor to the Chargee under the Loan Documents, (iii) all proceeds, awards or payments of any nature or kind, together with any interest thereon, relating to any part of such Property; (iv) all expropriation proceeds relating to such Property; (v) all insurance proceeds and any unearned insurance premiums and all refunds or rebates of Realty Taxes relating to such Property; (vi) all claims and rights relating to such Property, including any claims for loss or damage to, or diminution of value of, any part of such Property; (vii) all deposits, security or advance payments of any nature or kind relating to such Property; (viii) all surveys, drawings, designs, reports, studies, tests, plans and specifications relating to such Property; (ix) any other property subject to (or required to be subject to) the security in favour of the Chargee for the Loan Indebtedness from time to time, including any cash deposit paid to the Chargee under Section 6.01 (v) of this Charge and/or all Defeasance Collateral pledged in favour of the Chargee; and (x) all renewals, substitutions, improvements, accessions, attachments, additions, replacements and proceeds to, of or from each of the foregoing components of the Property or any part thereof and all conversions of such Property or the security constituted thereby, so that immediately upon the acquisition, construction, assemblage, placement or conversion of same, each of the foregoing shall be deemed a part of the Property and shall automatically become subject to the security of the Loan Documents as fully and completely and with the same priority and effect as if now owned by the Chargor and specifically described herein, without any further mortgage, charge or hypothecation by the Chargor.

"**Rating Agency**" shall mean, prior to a Securitization, any one or more statistical rating organizations designated by the Chargee from time to time in its sole discretion, and, after a Securitization, each statistical rating organization which has rated the certificates or other securities that are the subject of the Securitization, and in each case, including any successor to such Persons.

"**Rating Confirmation**" with respect to any transaction or matter in question, means: (i) if all or any portion of the Loan, individually or together with other loans, is included in a Securitization, then each applicable Rating Agency must confirm in writing that such transaction or matter will not result in a downgrade, qualification, or withdrawal of any rating then in effect for any certificate or other securities issued in connection with such Securitization; and (ii) in addition, if all or any part of the Loan is not included in a Securitization, then the Chargee must also determine,

in its sole discretion (taking into consideration such factors as the Chargee may in good faith determine, including the attributes of the loan pool in which the Loan might reasonably be expected to be securitized), that no rating for any certificate or other securities that would be issued in connection with the future Securitization of such portion of the Loan would be downgraded, qualified, or withheld by reason of such transaction or matter.

"**Realty Taxes**" means all taxes, duties, rates, imposts, levies, assessments and other similar charges, whether general or special, ordinary or extraordinary, or foreseen or unforeseen, including municipal taxes, school taxes and local improvement charges, and all related interest, penalties and fines which at any time may be levied, assessed, imposed or be a Lien on the Property or any part thereof.

"**Receiver**" has the meaning set out in Section 7.07.

"**Rents**" means all revenues, receipts, income, credits, deposits, profits, royalties, rents, additional rents, recoveries, accounts receivable and other receivables of any kind and nature whatsoever arising from or relating to the Property or any part thereof, including, all amounts payable under any Lease and all amounts arising from or relating to any guest rooms, parking or other facilities and services, meeting rooms, common areas, restaurants or other food and beverage facilities and services, vending machines, telephone, television, cable and internet services, laundry and housekeeping facilities and services, and the provision or sale of any other goods and services, and any payment, consideration or compensation of any kind to which any Borrower Entity is or becomes entitled relating to or arising from, directly or indirectly, the full or partial termination, cancellation, amendment, modification or release of any Lease or any Tenant in respect thereof.

"**Securitization**" means any public or private offering(s) of securities (including CMBS securities) backed by or representing any direct or indirect interest in the Loan or any pool of loans which includes the Loan.

"**Special Purpose Entity**" means a Person satisfying the requirements set out in Section 4.01(u).

"**Tenant**" means any lessee, sublessee, licensee or grantee of a right of occupation under a Lease and each guarantor, indemnitor or other obligor thereunder or in respect thereof.

"**Transfer**" means (a) any conveyance, assignment, transfer, sale, granting or creation of an option or trust with respect to, or other disposition of (directly or indirectly, voluntarily or involuntarily, by operation of law or otherwise, and whether or not for consideration or of record) any legal or beneficial interest in the Property (whether registered or unregistered) or any part thereof (but excluding any expropriation); or (b) any change in the effective voting control of any Person comprising the Chargor or any beneficial or unregistered owner of any part of the Property from the effective voting control of such Person existing as of the initial Loan advance (excluding any change of ownership of less than 50% of the voting securities in the capital structure of any such Person) and including any agreement to do or complete any of the matters referred to in (a) or (b) above.

1.02 <u>Interpretation and Construction.</u>

In each of the Loan Documents, including this Charge: (a) words denoting the singular include the plural and vice versa and words denoting any gender include all genders; (b) the word "including" means "including, without limitation,"; (c) any reference to a statute means the statute in force as at the date hereof, together with all regulations promulgated thereunder, as the same may be amended, re-enacted, consolidated and/or replaced from time to time, and any successor or replacement statute thereto; (d) any reference to the Commitment Letter, any Loan Document, any Lease or other agreement or instrument includes all amendments, addenda, modifications, extensions, renewals, restatements, supplements or replacements thereto from time to time; (e) any reference to the Chargee, Chargor, (including equivalent references to such Persons, such as "Lender" and "Borrower"), any Indemnitor, any Guarantor, any Lender Entity, or any Borrower Entity, or any other Person includes their respective heirs, executors, administrators, legal representatives, successors and permitted assigns, and reference to "corporation" includes a company or other form of body corporate; (f) all dollar amounts are expressed in Canadian dollars; (g) the division of any Loan Document into separate Articles, Sections. Subsections and Schedule(s), and the insertion of headings is for convenience of reference only and does not affect the construction or interpretation of such Loan Document; (h) except as specifically set out in this Charge and the other Loan Documents, with respect to the Chargee's right to give or withhold any consent or approval, make any determination or exercise any discretion, the Chargee shall act in a manner consistent with prudent lending practices bearing in mind the scope, magnitude and complexity of the operation and management of the Property and the financial and management expertise of the Borrower Entities, except that following an Event of Default which is continuing and notwithstanding the foregoing and any other provision of any Loan Document or Applicable Laws to the contrary, the Chargee shall be entitled to give, withhold, exercise or make all such rights, determinations or discretions in its sole discretion at all times; (i) notwithstanding any other provision of the Loan Documents or any Applicable Laws to the contrary, the words "sole discretion" mean the giving, withholding, exercising or making of the applicable right, determination or discretion in a manner that is completely and absolutely subjective and non-reviewable in all respects and that the Person giving, withholding, exercising or making such right, determination or discretion has no duty or obligation at any time to act objectively or to apply any objective criteria or to conform to any other standard, it being the intention that the exercise of "sole discretion" by any Person will not be subject at any time to any restriction, limitation, challenge or review of any kind whatsoever at any time by any Borrower Entity, any court or any other Person; (j) the Loan Documents are the result of negotiations between the parties thereto and will not be construed in favour of or against any party by reason of the extent to which any party or its legal counsel participated in its preparation; (k) notwithstanding the actual date of execution or registration of this Charge, this Charge may be referred to in the Loan Documents as having been executed as of or bearing a formal date of June 3, 2022; (1) if more than one Person is named as, or otherwise becomes liable for or assumes the obligations and liabilities of, the Chargor or any other Borrower Entity under any of the Loan Documents, then all such obligations and liabilities of all such Persons so named or who subsequently become liable for such obligations and liabilities are joint and several; (m) time is of the essence; (n) all obligations of the Chargor in the Loan Documents are deemed to be covenants by the Chargor in favour of the Chargee;(o) any reference to the knowledge, belief or awareness of the Chargor includes (and is deemed to include) the knowledge, belief and/or awareness of each Person comprising the Chargor and each Person having any registered, unregistered or beneficial ownership interest in the Property or any part thereof from time to time and their respective directors, officers, partners and employees; (p) where any reference is made in any of the Loan Documents to an act to be performed by, an appointment

to be made by, an obligation or liability of, an asset or right of, a discharge or release to be provided by, a suit or proceeding to be taken by or against or a covenant, representation or warranty (other than relating to the constitution or existence of the trust) by or with respect to, a trust, such reference shall be construed and applied for all purposes as if it referred to an act to be performed by, an appointment to be made by, an obligation or liability of, an asset or right of, a discharge or release to be provided by, a suit or proceeding to be taken by or against or a covenant, representation or warranty (other than relating to the constitution or existence of the trust) by or with respect to, the trustee(s) of the trust; (q) this Charge is intended by the parties to have been executed by the Chargor under seal for all purposes with the intention that this Charge be a specialty under Applicable Laws, whether or not a seal is actually affixed hereto; and (r) unless the Chargee otherwise elects at any time in writing and in its sole discretion, the mortgage, charge, assignment or security interest created by this Charge and any other Loan Document will not (i) extend to or apply to consumer goods or the shares of any unlimited company or unlimited liability corporation, or (ii) render the Chargee liable to observe or perform any term, covenant or condition of any agreement, document or instrument to which the Chargor or any Borrower Entity is party or by which it is bound. This Charge is intended to supplement and not derogate from the other Loan Documents and the existence of additional terms, conditions or provisions (including any rights, remedies, representations and warranties) contained in this Charge will not be construed as being or deemed to be in conflict with such other Loan Documents. The delivery of this Charge for registration by direct electronic transmission shall have the same effect for all purposes as if this Charge was in written form, signed by the Chargor and delivered to the Chargee.

1.03 Survival of Representations, Warranties and Covenants.

The representations, warranties, covenants and obligations of each Borrower Entity in the Loan Documents shall (i) survive the making of any advance or full or partial repayment of the Loan, any full or partial release, termination or discharge of any Loan Document, and any enforcement or realization proceedings taken by any Lender Entity under any Loan Document or Applicable Laws; (ii) enure to the benefit of the Chargee for itself and on behalf of each Lender Entity; (iii) be fully effective and enforceable by the Chargee notwithstanding any due diligence performed by or on behalf of any Lender Entity or any breach by any Borrower Entity of any of its obligations and liabilities in respect of the Loan or any other information (to the contrary or otherwise) known to any Lender Entity at any time; and not be released, discharged or otherwise affected by the bankruptcy, winding-up, liquidation, dissolution or insolvency of, or any change in, any Borrower Entity, Lender Entity or any other Person that is a party to any agreement with any Lender Entity, including any change in the constitution of any partnership constituting any Lender Entity, Borrower Entity or other Person. Without limiting the foregoing, the representations, warranties, covenants and obligations of the Chargor under the Loan Documents shall be fully binding upon and enforceable against the Chargor when it is the beneficial owner of the Property and when it is a trustee, agent or nominee of the Property for any other Person. The representations and warranties of each Borrower Entity in the Loan Documents are deemed to be made to the Chargee, for itself and for the benefit of each Lender Entity, on the date of execution of each Loan Document by such Borrower Entity and are deemed repeated on the date of each Loan advance (whether or not expressly stated). The Chargor acknowledges and agrees that the Chargee named in this Charge may hold the Loan and Loan Documents either for its own account and/or as custodian and agent for and on behalf of all Persons having an ownership interest in the Loan from time to time and in either case, the Chargee will have the right to hold, receive, exercise,

enforce and/or otherwise deal with, at all times in its sole discretion and without restriction, either directly or through any servicer appointed by it (or its sub-servicer), all of the rights, remedies, benefits and privileges of the Chargee under the Loan, Loan Documents and Applicable Laws. The Chargee may appoint one or more servicers (each a "servicer") from time to time in its sole discretion, without notice to or the consent of any Borrower Entity, to collect and receive all Loan payments and proceeds, and to exercise and enforce any or all rights, remedies or benefits, or perform any or all obligations, of the Chargee under or in respect of the Loan, the Loan Documents and/or Applicable Laws, and each servicer may appoint a sub-servicer (each a "sub-servicer") from time to time in respect of any such matters. Each Borrower Entity will deal exclusively and at all times with the Chargee and each servicer in respect of all matters relating to the Loan and the Loan Documents. Without limiting the foregoing, all enforcement actions or proceedings may be brought by the Chargee and/or any servicer, as applicable, under or in respect of the Loan and the Loan Documents on behalf of each Lender Entity and the Chargor (for itself and on behalf of each Borrower Entity) irrevocably waives any requirement that any Person(s) having an ownership interest in the Loan from time to time be a party thereto. Notwithstanding any provision of the Loan Documents or Applicable Laws to the contrary, all claims, losses, costs or other amounts for which the Chargee is entitled to indemnity under any of the Loan Documents include claims, losses, costs or other amounts made against or incurred by the Chargee, any servicer (and sub-servicer) of the Loan and any other Lender Entity from time to time (whether or not specifically stated) and each such indemnity shall enure to the benefit of each of them, and each of their respective successors and assigns. To the extent that any Lender Entity is entitled to indemnity for or in respect of any matter under any of the Loan Documents but is not a party thereto, such indemnity will be a valid and effective indemnity in favour of such Lender Entity for all purposes and the Chargee will hold and be entitled to enforce the full benefit of such indemnity on behalf of all such Lender Entities.

1.04 Recourse.

Notwithstanding any other provision in any Loan Document to the contrary, the respective obligations and liabilities of each Borrower Entity under the Loan and each of the Loan Documents are full recourse to each such Borrower Entity and all of its respective property and assets at all times without limitation or restriction of any kind.

ARTICLE 2 - CHARGE

2.01 Charge.

As security for the payment and performance to the Chargee of the Loan Indebtedness and the observance and performance by the Chargor of all of its covenants and obligations hereunder and under the other Loan Documents, the Chargor hereby mortgages, charges, assigns and grants a security interest in the Property to and in favour of the Chargee.

2.02 Continuing Security.

Without limiting any other provision hereof, this Charge secures, *inter alia*, a current or running account and any portion of the Principal Amount may be advanced or readvanced by the Chargee in one or more sums at any future date or dates and the amount of such advances or readvances when so made will be secured by this Charge and be repayable with interest at the

Interest Rate and this Charge will be security for the ultimate balance owing to the Chargee arising from the current and running accounts represented by advances or readvances of the Principal Amount or any part thereof with interest at the Interest Rate and all other amounts secured hereby and notwithstanding any change in the amount, nature or form of the Loan Indebtedness from time to time. If the whole or any part of the Principal Amount or other amount secured hereby is repaid, this Charge shall be and remain valid security for any subsequent advance or readvance of any part of the Loan Indebtedness by the Chargee to the Chargor until such time as the Chargee has executed and delivered to the Chargor a complete discharge of this Charge pursuant to Section 7.13.

ARTICLE 3 - PAYMENT PROVISIONS

3.01 Covenant to Pay.

The Chargor acknowledges itself indebted and promises to pay the Loan Indebtedness to the Chargee as and when provided in this Charge, without legal or equitable set-off, deduction, abatement, defence or claim of any kind.

3.02 Interest.

The Principal Amount shall bear interest at the Interest Rate, which interest shall be calculated semi-annually, not in advance, both before and after default, demand, maturity and judgment until paid.

3.03 Payment Provisions.

The Chargor will pay the Loan Indebtedness to the Chargee as follows: (a) interest at the Interest Rate on the Principal Amount or such portion as may be advanced from time to time, calculated from the respective dates of such advances, shall become due and payable on the first day of each calendar month following the date of advance to and including the Interest Adjustment Date (at the option of the Chargee, such interest may be deducted from such advances); (b) from and after the Interest Adjustment Date, the Principal Amount and interest thereon at the Interest Rate computed from the Interest Adjustment Date will become due and payable by payments each in an amount equal to the Monthly Payment (which shall include principal and interest) on each Payment Date (such payments to be applied as provided in Section 3.09 hereof) and the balance of the Principal Amount with interest at the Interest Rate will become due and payable on the Maturity Date; (c) any part of the Loan Indebtedness that is not principal or interest on principal will be payable on demand with interest thereon at the Interest Rate; and (d) the balance of the Loan Indebtedness then remaining together with any interest thereon at the Interest Rate will become due and payable on the Maturity Date.

3.04 Compound Interest.

Interest shall accrue on overdue interest at the Interest Rate from time to time, both before and after default, demand, maturity and judgment until paid and shall be due and payable by the Chargor to the Chargee forthwith. If such overdue interest and compound interest are not paid within the then current interest calculation period (being semi-annually not in advance) provided in this Charge from the time of default, a rest will be made and compound interest at the Interest

Rate will be payable on the aggregate amount then due, both before and after maturity, default and judgment, and so on from time to time until paid. All compound interest shall be added to the Loan Indebtedness and secured by the Loan Documents.

3.05 Receipt of Payment.

Payment will not be deemed to have been made until the Chargee has actually received such money.

The Chargor assumes all risk if payments are lost or delayed. Any payment received after 12:00 noon Toronto time on any day will be deemed, for the purpose of calculation of interest, to have been made and received on the next Business Day. Payments shall be made to the Chargee at such place as the Chargee may designate from time to time.

3.06 Wire Transfer/Pre-authorized Chequing.

The Chargor, on written request from the Chargee, and at the Chargee's option, will make all payments pursuant to this Charge by pre-authorized chequing or electronic debit entry on an account maintained by the Chargor and will execute and provide such written authorizations and sample cheques as the Chargee may require.

3.07 Dishonoured Cheques or Payments.

If any of the Chargor's cheques are not honoured when presented for payment or if a pre-authorized payment is not honoured, the Chargor will immediately pay the Chargee a reasonable servicing fee as determined by the Chargee or its Servicer to cover the administration costs and expenses arising therefrom. Until paid, such servicing fee, together with interest thereon at the Interest Rate shall be added to the Loan Indebtedness and secured by the Loan Documents.

3.08 Prepayment Rights.

Except as may be permitted under, and in accordance with the terms and conditions of, the Commitment Letter, the Loan Indebtedness may not be prepaid in whole or in part at any time prior to the Maturity Date. The Chargor acknowledges and agrees that the Prepayment Charge represents fair and reasonable compensation for the loss that the Chargee (and any Person having an ownership interest in the Loan) may sustain from any acceleration or prepayment of the Principal Amount prior to the Maturity Date which is not otherwise expressly permitted by the terms of this Charge and that the Prepayment Charge is commercially reasonable and a genuine pre-estimate of such loss and is not a penalty. Nothing in this paragraph creates any right of prepayment of all or any part of the Loan Indebtedness in favour of any Person other than the Lender Entities at any time. The Chargor agrees to indemnify, pay and save each Lender Entity harmless from and against all actions, proceedings, claims, demands, judgments, losses, damages, liabilities, costs or expenses (including legal fees) made against or incurred by such Lender Entity arising from or relating directly or indirectly to (i) the failure of the Chargor to pay such Prepayment Charge to the Chargee upon any acceleration (including any acceleration as a result of an Event of Default) which is not otherwise expressly permitted by the terms of this Charge or prepayment of the Loan and/or (ii) any claim, action or proceeding alleging that such Prepayment Charge is not payable to or enforceable by the Chargee under Applicable Laws for any reason.

Until paid, any amounts payable to any Lender Entity hereunder, together with interest thereon at the Interest Rate, will be added to the Loan Indebtedness and will be secured by the Loan Documents.

3.09 Application of Payments.

Prior to an Event of Default, all amounts (including Monthly Payments) received by the Chargee on account of the Loan Indebtedness shall be applied as follows, regardless of any other designation of such payments as principal, interest or other charges: first, to the repayment of sums advanced by the Chargee pursuant to the Loan or any Loan Document for any reason (other than the Principal Amount), including sums advanced to pay Realty Taxes, Costs, insurance premiums or other charges against the Property (together with interest thereon at the Interest Rate from the date of advance until paid), then to the payment of accrued but unpaid interest which is then due and payable, and finally, to reduction of the Principal Amount. Following an Event of Default, all payments received by the Chargee (regardless of any designation or allocation of such payments by any Borrower Entity as principal, interest or otherwise) will be applied by the Chargee to principal, interest and/or such other charges due under this Charge or the other Loan Documents in such order as the Chargee shall determine in its sole discretion.

3.10 Costs.

The Chargor covenants to pay all Costs to the Chargee forthwith upon demand whether or not all or any part of the Principal Amount is advanced. Until paid, all Costs together with interest thereon at the Interest Rate shall be added to the Loan Indebtedness and shall be secured by the Loan Documents. The Chargor, for itself and on behalf of each Borrower Entity, agrees that any recovery fee, workout fee and all special servicing fees which become payable to any servicer in respect of the Loan following Securitization will be included in Costs are fair and commercially reasonable costs and expenses incurred by the Chargee and do not constitute a fine, penalty or default interest charged on arrears of principal or interest.

3.11 Deemed Re-investment.

There shall be no allowance or deduction for deemed re-investment with respect to any amounts paid to the Chargee on account of interest under the Loan.

3.12 Advance Directed to Pay Reserves and Costs.

Notwithstanding any Applicable Laws to the contrary, any amounts directed from any Loan advance by the Chargor to be paid as a reserve under the Loan Documents or to be paid on account of any Costs shall be considered to be fully and immediately advanced to the Chargor for all purposes, shall bear interest at the Interest Rate from and after the date of such Loan advance, and shall be fully and immediately secured by the Loan Documents in priority to all other Liens.

3.13 Reserves.

In addition to the Loan Indebtedness, the Chargor shall pay to the Chargee all Loan reserves required by the Loan Documents when due.

ARTICLE 4 - REPRESENTATIONS. WARRANTIES AND COVENANTS

4.01 Representations. Warranties and Covenants.

The Chargor, for itself and on behalf of each Borrower Entity, represents and warrants to and covenants with the Chargee, for itself and for the benefit of each Lender Entity, as follows:

(a) Authorization. Each Borrower Entity (i) which is a corporation is a duly organized and validly existing corporation under the laws of its governing jurisdiction; (ii) which is a partnership or trust is a valid and subsisting general or limited partnership or trust, as the case may be, under the laws of its governing jurisdiction; (iii) to the extent it owns any registered, unregistered or beneficial interest in the Property, has full power, authority and legal right to own its interest in the Property and to carry on its business with respect to the Property, in compliance with all Applicable Laws and is duly licensed, registered or qualified in all jurisdictions where the character of its undertaking, property and assets or the nature of its activities makes such licensing, registration or qualification necessary or desirable; (iv) has full power, authority and legal right to enter into each of the Loan Documents to which it is a party and to do all acts and execute and deliver all other documents as are required to be done, observed or performed by it in accordance with their respective terms; (v) has taken all necessary action and proceedings to authorize the execution, delivery and performance of the Loan Documents to which it is a party and to observe and perform the provisions of each in accordance with its terms; (vi) shall maintain in good standing its existence, capacity, power and authority as a corporation, partnership or trust, as the case may be, and shall not liquidate, dissolve, wind-up, terminate, merge, amalgamate, consolidate, reorganize or restructure or enter into any transaction or take any steps in connection therewith; (vii) will not make or permit any amendment to its Organizational Documents without the prior written consent of the Chargee acting reasonably; and (viii) which is the Chargor, is a corporation resident in Canada for the purposes of the *Income Tax Act* (Canada).

(b) Enforceability. The Loan Documents constitute valid and legally binding obligations of each Borrower Entity which is a party thereto enforceable against each of them in accordance with their respective terms and are not subject to any right of rescission, set-off (legal or equitable), counterclaim or defence. Neither execution and delivery of the Loan Documents, nor compliance with the terms and conditions of any of them, (i) has resulted or will result in a breach or violation of the Organizational Documents governing any Borrower Entity, (ii) has resulted or will result in a breach of or constitute a default under Applicable Laws or any agreement or instrument to which any Borrower Entity is a party or by which it or the Property or any part thereof is bound or (iii) requires any approval or consent of any Person except such as has already been obtained.

(c) Title and Security. The Chargor is the sole registered owner of the Property and no other Person(s) has any registered ownership interest therein. The Chargor has good and marketable title to the Property free and clear of all Liens other than Permitted Encumbrances. This Charge and the other Loan Documents shall be at all times a good and valid first priority mortgage, charge, assignment of and security interest in the Property in priority to all other Liens other than Permitted Encumbrances. The Chargor shall defend title to the Property for the benefit of each Lender Entity from and against all actions,

proceedings and claims of all Persons. The Chargor shall not permit the Property or any part thereof to be subject to or included in any condominium or strata title regime or any other form of multiple ownership or governance.

(d) Transfers and Liens. No Transfer shall be made or permitted to be made without the prior written consent of the Chargee in its sole discretion. Other than Permitted Encumbrances, no Liens shall be created, issued, incurred or permitted to exist (by operation of law or otherwise and whether prior to, pari passu with or subordinate to this Charge or the other Loan Documents or the security thereof in respect of, or registered against, any part of the Property or any interest therein (except in favour of the Chargee as security for the Loan), without the prior written consent of the Chargee, at its sole option exercisable in its sole discretion. Any Lien not permitted hereby must be fully vacated and discharged from the Property by the Chargor forthwith. If, without the prior written consent of the Chargee, any Transfer or Lien of any part of the Property or any interest therein (other than a Transfer or Lien otherwise expressly permitted under the terms hereof) is made, created, incurred, taken or permitted to exist, then the Chargee, at its sole option exercisable in its sole discretion and without limiting its other rights and remedies hereunder, may declare the Loan Indebtedness to be immediately due and payable by the Chargor to the Chargee, in which event all of the Chargee's rights and remedies under this Charge, the other Loan Documents and Applicable Laws will become immediately enforceable. Notwithstanding the foregoing, if the Chargee elects to provide its consent to any Transfer or Lien, then notwithstanding such consent, such Transfer or Lien will be subject at all times to the satisfaction by the Chargor of each of the following terms and conditions prior to the completion of such Transfer, in each case at the Chargor's sole cost and expense and to the satisfaction of the Chargee in its sole discretion: (i) no Event of Default shall have occurred and is uncured and no event shall have occurred and is uncured which, with the passing of time or the giving of notice or both, would be an Event of Default, (ii) the Chargee shall have approved, in its sole discretion, the financial condition, managerial capacity and ownership structure of the transferee, (iii) the transferee and each other Borrower Entity shall execute and deliver, in the Chargee's form, an assumption agreement and such other indemnities, confirmations, insurance policies (including title insurance) and opinions as the Chargee may require in its sole discretion, (iv) if required by the Chargee in its sole discretion, the Chargor shall obtain and deliver to the Chargee, at Chargor's sole expense, a Rating Confirmation in respect of such Transfer; (v) the Chargor shall pay all fees, costs and expenses (plus applicable taxes) of the Chargee, any servicer and its legal counsel relating to such Transfer, its review of Chargor's compliance with the requirements hereof and the preparation and review and/or recording of any and all documents and legal opinions relating thereto, including any governmental or third-party fees, costs, taxes or assessments thereon, and all fees, costs and expenses (plus applicable taxes) of the Rating Agencies in connection with their review of such Transfer and all related transactions (whether or not a Rating Confirmation is required or issued), (vi) the Chargor shall pay to the Chargee an assumption fee with respect to such Transfer equal to 0.25% of the then outstanding Principal Amount (such fee not to exceed $15,000), plus applicable taxes, (vii) registered title to the Property must be held at all times by a corporation resident in Canada for the purposes of the Income Tax Act (Canada), and (viii) the Chargor must satisfy all other conditions imposed by the Chargee in respect of such Transfer. Notwithstanding any other provision of any Loan Documents to the contrary, no Transfer otherwise permitted

by this Charge will be permitted, and the Chargee may withhold its consent to such Transfer, if, in the opinion of the Chargee or its legal counsel in its sole discretion, it would result in a novation of the Loan under Applicable Laws.

(e) Realty Taxes and Utility Charges. The Chargor shall pay or cause to be paid all Realty Taxes and utility charges relating to the Property when due. Without limiting the foregoing, the Chargor shall also comply with its obligations under the Commitment Letter and/or rate lock confirmation with respect to Realty Tax reserves and any applicable tax instalment payment plan applicable to the Property, including making all payments thereunder when due. The Chargor will deliver to the Chargee receipted invoices or other evidence of payment of (i) Realty Taxes, including each tax instalment, no later than each due date thereof, and (ii) utility charges upon request by the Chargee.

(f) Litigation. There are no existing or threatened actions, proceedings or claims against or relating to the Property or any Borrower Entity or, to the Chargor's knowledge, any prior owner of the Property, except in each case as disclosed to and accepted by the Chargee in writing prior to the initial Loan advance. Upon becoming aware of any threatened or actual action, proceeding or claim relating to the Property against any Borrower Entity or any prior owner of the Property, the Chargor shall promptly notify and provide the Chargee with such information concerning same as the Chargee may require from time to time.

(g) Property. The Property is in good condition and repair subject to reasonable wear and tear, complies with all Applicable Laws, Permitted Encumbrances, material agreements, permits, licenses and approvals, and the current location, occupancy, operation and use of the buildings, structures and other improvements on the Property (including all existing and permitted uses of the Property by Tenants) either comply with all Applicable Laws, or to the extent of any non-compliance, such non-compliance is legally permitted under Applicable Laws. To the Chargor's knowledge, no buildings, structures or other improvements have been made, altered or removed from the Property since the date of the survey provided to the Chargee prior to the initial Loan advance and such survey accurately shows the location thereof. The Chargor is not aware of any action, proceedings, notices, judgments, orders or claims by any Person alleging or relating to any non-compliance by the Property with any Applicable Laws, Permitted Encumbrances, material agreements or any permits, licenses or approvals and the Chargor shall promptly notify and provide the Chargee with particulars of any default thereunder and any other information as the Chargee may require from time to time. All services and utilities necessary for the use and operation of the Property are located in the public highway(s) abutting the Property (or within easements disclosed to and approved by the Chargee in writing prior to the initial Loan advance) and are connected and available for use. The Property has unrestricted and unconditional rights of public access to and from public highways (completed and available for public use) abutting the Property at all existing access points. The Chargor is not aware of any existing or threatened expropriation or other similar proceeding in respect of the Property or any part thereof.

(h) Use and Maintenance. The Chargor shall not change the presently zoned use of or abandon the Property, commit or permit any waste of the Property or remove or permit the removal of any building, structure or other improvement from the Property (other than any Tenant's improvements which are removable by a Tenant in accordance with its Lease). The

Chargor shall diligently maintain, use, manage, operate and repair the Property in a safe and insurable condition, in accordance with Applicable Laws, Permitted Encumbrances, material agreements, permits, licenses and approvals, in a prudent and business-like manner, and in keeping with the highest standards for similar properties in the locality in which the Property is situate. The Chargor shall promptly make or cause to be made at its expense all repairs and replacements to the Property necessary to comply with this Subsection in a good and workmanlike manner and equal or better in quality to the original work, and in compliance with all Applicable Laws, Permitted Encumbrances, material agreements, permits, licenses and approvals.

(i) Changes to Property. The Chargor shall not demolish, remove, construct, alter, add to, repair or restore the Property or any portion thereof (collectively, "Alterations") nor consent to or permit any other Person to make such Alterations (other than any Tenant's improvements which are removable by a Tenant in accordance with its Lease), without obtaining in each instance the Chargee's prior written consent acting reasonably. Nothing herein will prevent or restrict any Borrower Entity from complying with its obligations to maintain and repair the Property in accordance with the Loan Documents and the Leases.

(j) Management. The manager of the Property and each management agreement shall each be subject to the prior written approval of the Chargee in its sole discretion from time to time. The manager shall not be removed or replaced and no management agreement entered into in accordance with the terms and conditions hereof shall not terminated or amended without the prior written consent of the Chargee in its sole discretion. Upon an Event of Default, the Chargee may terminate, or require the Chargor to terminate, any such management agreement and/or manager of the Property and may retain, or require the Chargor to retain, a new manager of the Property approved by the Chargee (in each case at the Chargor's sole expense). Each management agreement shall contain termination provisions consistent with this Subsection.

(k) Right of Inspection. The Chargee, each servicer (and its sub-servicer) and their respective agents and employees shall have the right, subject to the rights of Tenants under existing Leases, to enter and inspect the Property at all reasonable times and, except in an emergency or following an Event of Default, upon reasonable notice (which notice need not be in writing) to the Chargor. The Chargee shall not be considered to have taken possession of the Property or to otherwise become a mortgagee or chargee in possession of the Property by reason of its exercise of any such right.

(l) Permits. The Chargor (i) has obtained all permits, agreements, rights, licences, authorizations, approvals, franchises, trademarks, trade names and similar property and rights (collectively "Permits") necessary to permit the lawful construction and the current occupancy, operation and use of the Property, to the Chargor's knowledge; (ii) is not in default under such Permits and shall maintain all such Permits in good standing and in full force and effect; (iii) shall not terminate, amend or waive any of its rights and privileges under any Permits without the Chargee's prior written consent in its sole discretion; and (iv) is not aware of any proposed changes or any notices or proceedings relating to any Permits (including pending cancellation, termination or expiry thereof). The Chargor shall promptly notify and deliver to the Chargee particulars of any such changes, notices or proceedings that may arise from time to time.

(m) Representations Regarding Environmental Matters. To the Chargor's knowledge, the Property and all activities conducted thereon comply with all Environmental Laws. The Property is not and will not be used at any time for the purpose of manufacturing or storing Hazardous Substances. To the Chargor's knowledge, the Property contains no Hazardous Substances (except those used incidentally in the ordinary course of business of the Chargor or any Tenant and in compliance with Environmental Laws), has not been previously, and is not currently, subject to any remediation or clean-up of Hazardous Substances and there has not been and is no prior, existing or threatened investigation, action, proceeding, notice, order, conviction, fine, judgment, claim, directive or Lien of any nature or kind against or affecting the Property or any Borrower Entity arising under or relating to Environmental Laws relating to the Property (each, an "Environmental Proceeding"). All existing environmental assessments, audits, tests and reports relating to the Property have been delivered to the Chargee. To the best of the Chargor's knowledge and belief, there are no pending or proposed changes to Environmental Laws or any Environmental Proceedings which would render illegal or affect the present use and operation of the Property. To the Chargor's knowledge, neither the Chargor nor any other Person has used or permitted the use of the Property to generate, manufacture, refine, treat, transport, store, handle, dispose, transfer, produce or process Hazardous Substances or as a waste disposal site.

(n) Covenants Regarding Environmental Matters. The Chargor shall: (i) ensure that the Property and each Borrower Entity comply with all Environmental Laws at all times; (ii) not permit any Hazardous Substance to be located, used, manufactured, stored, spilled, discharged or disposed of at, on or under the Property (except those used incidentally in the ordinary course of business of the Chargor or any Tenant and in compliance with all Environmental Laws); (iii) notify the Chargee promptly of any actual, threatened or potential escape, seepage, leakage, spillage, release or discharge of any Hazardous Substance on, from, or under the Property; (iv) notify the Chargee promptly of any threatened or actual Environmental Proceedings that may arise from time to time and provide particulars thereof; (v) remediate and cure in a timely manner any non-compliance by the Property or any Borrower Entity with Environmental Laws, including removal of any Hazardous Substances; and (vi) provide the Chargee promptly upon request with such information and documents and take such other steps (all at the Chargor's expense) as may be required by the Chargee to confirm and/or ensure compliance by the Property, each Borrower Entity and each Tenant of the Property with Environmental Laws.

(o) Environmental Indemnity. Without limiting any other provision of any Loan Document, the Chargor shall indemnify and pay, protect, defend and save each Lender Entity harmless from and against all actions, proceedings, losses, damages, liabilities, claims, demands, judgments, costs and expenses (including legal fees and disbursements on a full indemnity or equivalent basis) (collectively "Environmental Claims") occurring, imposed on, made against or incurred by such Lender Entity arising from or relating to, directly or indirectly, whether or not disclosed by any environmental assessment obtained by any Lender Entity prior to the initial Loan advance and whether or not caused by the Chargor or within its control: (i) any actual or alleged breach of Environmental Laws relating to or affecting the Property, (ii) the actual or alleged presence, release, discharge or disposition of any Hazardous Substance in, on, over, under, from or affecting all or part of the Property or

surrounding lands, including any personal injury or property damage arising therefrom, (iii) any actual or threatened Environmental Proceeding affecting the Property including any settlement thereof, (iv) any assessment, investigation, containment, monitoring, remediation and/or removal of all Hazardous Substances from all or part of the Property or surrounding areas or otherwise complying with Environmental Laws; or (v) any breach by any Borrower Entity of any Loan Document or Applicable Laws relating to environmental matters (including Section 4.01(m) and Section 4.01(n) above). Notwithstanding any other provision of this Charge or any other Loan Document, the Chargor agrees that each Lender Entity will have full and unrestricted recourse to the Chargor and all of its property and assets for all such Environmental Claims.

(p) Estoppel Certificates. Within fifteen (15) days following a request by the Chargee from time to time, the Chargor shall provide the Chargee with a written statement confirming the status of the Loan in form and content required by the Chargee or any servicer, including the amount of the Loan Indebtedness, interest rate and payment terms and particulars of all existing or alleged defaults, claims, offsets or defences.

(q) Financial and Other Information. All financial statements and other information delivered to any Lender Entity by or on behalf of each Borrower Entity in connection with the Loan are complete and correct in all material respects as of the date of delivery to such Lender Entity or as of such other date specified therein, and include all material facts and circumstances concerning the financial or other condition or status of the Property, each Borrower Entity or its business and operations necessary to ensure all such statements and information so provided are not misleading as of the date of delivery to such Lender Entity or as of such other date specified therein. There has been no material adverse change in the financial or other condition of the Property, any Borrower Entity or its business and operations since the date such statements and information were delivered to such Lender Entity or since the date specified therein, as applicable. No Borrower Entity has any material liability (contingent or otherwise) or other unusual or forward commitment not reflected in such financial statements. Each Borrower Entity has filed all tax returns required by Applicable Laws and has paid, when due, all taxes, surtaxes, duties, rates, withholdings, all source deductions (for income tax, employment insurance and other matters) and other similar charges (including related interest, penalties and fines) imposed on it or required to be made by Applicable Laws or any Governmental Authority.

(r) Financial Statements. The Chargor shall provide the following financial statements and information to the Chargee, certified by the Chargor or the related Borrower Entity and prepared in accordance with generally accepted accounting principles consistently applied and in form and substance acceptable to the Chargee: (i) an annual operating statement and rent roll for the Property within one hundred twenty (120) days after the end of each fiscal year for the Borrower; (ii) annual financial statements for each Borrower Entity within one hundred twenty (120) days after the end of each fiscal year of each such Borrower Entity; and (iii) such other information with respect to the Property and/or any Borrower Entity reasonably requested from time to time by the Chargee. The Chargee, each servicer (and its sub-servicer) and/or their respective agents have the right to make inspections and audits of the Property and all books and records relating to the Property and each Borrower Entity at such time(s) as the Chargee may determine in its sole discretion and at the Chargor's

expense, and the Chargor shall cooperate and will cause each other Borrower Entity to cooperate folly therewith.

(s) Not a Construction Loan. Except as otherwise expressly disclosed by the Chargor in writing and accepted by the Chargee prior to the initial Loan advance, the Chargor covenants, represents and warrants that the Loan and the proceeds thereof are not to be used for the purpose of securing the financing of any improvement (within the meaning of the *Construction Act* (Ontario)) to the Property or for repaying any mortgage or charge which was taken to secure the financing of an improvement to the Property.

(t) Bank Account. The Borrower shall maintain a current bank account with the Chargee during the term of the Loan.

(u) Special Purpose Entity. Until the Loan Indebtedness has been indefeasibly paid in full, unless the Chargor has received prior consent to do otherwise from the Chargee and a Rating Confirmation shall have been delivered to the Chargee, the Chargor is and will continue to be a corporation that, at all times on and after the date hereof:

(i) is and will be organized solely for the purpose of acquiring, developing, owning, holding, selling, leasing, transferring, exchanging, managing and operating the Property, entering into and performing its obligations under the Loan Documents and transacting lawful business that is incident, necessary and appropriate to accomplish the foregoing;

(ii) will not engage in any business unrelated to the acquisition, development, ownership, management or operation of the Property;

(iii) will not own, beneficially or legally, any real property other than the Property;

(iv) will not have any assets other than (i) the Property and (ii) personal property necessary or incidental to its ownership and operation of the Property;

(v) will not engage in, seek, consent to or permit (A) any dissolution, winding up, liquidation, consolidation or merger or (B) any sale or other transfer of all or substantially all of its assets or any sale of assets outside the ordinary course of its business, except as permitted by the Loan Documents;

(vi) will not cause, consent to or permit any amendment of its articles of incorporation, articles of organization, certificate of formation, operating agreement or other formation document or organizational document (as applicable) with respect to its qualification as a Special Purpose Entity;

(vii) will not cause or permit the board of directors of the Chargor to take any Bankruptcy Action with respect to the Chargor, without the unanimous consent of all of its directors;

(viii) is and intends to remain solvent and has paid and shall pay its debts and liabilities from its then available assets as the same shall become due to the extent the Property produces sufficient revenues, and has maintained and intends to maintain

adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations to the extent the Property produces sufficient revenues;

(ix) will not fail, to correct any known misunderstanding regarding the separate identity of such entity and has not and will not identify itself as a division of any other Person;

(x) will maintain its accounts, books and records separate from any other Person and has filed and will file its own tax returns;

(xi) will maintain its own records, books, resolutions and agreements;

(xii) will not commingle, its funds or assets with those of any other Person;

(xiii) will hold its assets in its own name;

(xiv) shall conduct its business in its name or in a name franchised or licensed to it by an entity other than an Affiliate of itself, except for business conducted on behalf of itself by another Person under a business management services agreement that is on commercially reasonable terms, so long as the manager, or equivalent thereof, under such business management services agreement holds itself out as an agent of the Chargor;

(xv) will maintain its books, bank accounts, balance sheets, financial statements, accounting records and other entity documents separate from any other person and has not permitted, and will not permit, its assets to be listed as assets on the financial statement of any other entity; provided, however, that appropriate notation shall be made on any such consolidated statements to indicate its separateness from such Affiliate and to indicate that its assets and credit are not available to satisfy the debt and other obligations of such Affiliate or any other person and such assets shall be listed on its own separate balance sheet;

(xvi) will pay its own liabilities and expenses out of its own funds and assets;

(xvii) will observe all corporate formalities;

(xviii) will have no indebtedness (including loans, whether or not such loans are evidenced by a written agreement) other than (i) the Loan, and (ii) unsecured trade and operational debt incurred in the ordinary course of business relating to the ownership and operation of the Property and the routine administration of the Chargor, in amounts not to exceed two percent (2%) of the original principal amount of the Loan, in the aggregate, which liabilities are not more than sixty (60) days past the date incurred, are not evidenced by a note and are paid when due, and which amounts are normal and reasonable under the circumstances;

(xix) will not assume or guarantee or become obligated for, the debts of any other Person (other than those of the other Borrower Entities hereunder) and will not hold out its

credit as being available to satisfy the obligations of any other Person (other than those of the other Borrower Entities hereunder) except as permitted hereunder;

(xx) will not acquire obligations or securities of its partners, members or shareholders or any other Affiliate;

(xxi) other than in connection with Permitted Encumbrances, will not pledge its assets for the benefit of any other Person, except to the Chargee under the Loan Documents for the Loan;

(xxii) will hold itself out and identify itself, as a separate and distinct entity under its own name or in a name franchised or licensed to it by an entity other than an Affiliate of the Chargor, and not as a division or part of any other Person, except for services rendered under a business management services agreement with an Affiliate that complies with the terms contained in clause (xxvi) below, so long as the manager or equivalent thereof under such business management services agreement holds itself out as an agent of the Chargor;

(xxiii) will maintain its assets in such a manner that it will not be costly or difficult to segregate, ascertain or identify its individual assets from those of any other Person;

(xxiv) will not make loans to any person or hold evidence of indebtedness issued by any other Person (other than cash and investment-grade securities issued by an entity that is not an Affiliate of or subject to common ownership with such entity);

(xxv) other than capital contributions and distributions permitted under the terms of its organizational documents, will not enter into or be a party to, any transaction with its partners, members, shareholders or Affiliates except (i) in the ordinary course of its business and on terms which are intrinsically fair, commercially reasonable and are no less favorable to it than would be obtained in a comparable arm's-length transaction with an unrelated third party, and (ii) in connection with the Loan;

(xxvi) the fullest extent permitted by law, shall conduct its business so that each of the factual assumptions made about it and each of the facts stated about it in any non-consolidation opinion delivered in connection with the advance of the Loan, if applicable, or any subsequent non-consolidation opinion are true in all material respects; and

(xxvii) will comply with all of the terms and provisions contained in its organizational documents and cause statements of facts contained in its organizational documents to be and to remain true and correct.

4.02 <u>Performance of Covenants and Default.</u>

The Chargor shall observe and perform and cause to be observed and performed all covenants, provisos and conditions contained in this Charge and the other Loan Documents. The Chargor represents and warrants to the Chargee, as of the date of each Loan advance, that no Event of Default has occurred and no event has occurred which with the giving of notice, lapse of time

or both would constitute an Event of Default. Upon becoming aware of any such Event of Default or event, the Chargor shall promptly deliver to the Chargee a notice specifying full particulars of same.

ARTICLE 5 - INSURANCE

5.01 Insurance Coverage.

The Chargor shall maintain or cause to be maintained at its sole expense the following insurance coverages with respect to the Property for the benefit of the Chargee (for itself and on behalf of each Person having an ownership interest in the Loan from time to time) until the Loan Indebtedness has been fully paid and satisfied to the Chargee: (a) insurance against loss or damage by fire, casualty and other hazards as are now or subsequently covered by an "all risk" policy with such endorsements as the Chargee may reasonably require from time to time including but not limited to replacement cost, flood, sewer back-up, earthquake, and blanket by-laws, covering one hundred percent (100%) of the full replacement cost of the buildings, structures and improvements comprising the Property (including footings and foundations); (b) rental insurance covering one hundred percent (100%) of the total Rents from the Property for not less than a twelve (12) month period (to be determined once each calendar year); (c) comprehensive broad form boiler and machinery coverage; (d) "Comprehensive General Liability Form" of commercial general liability insurance coverage with the "Broad Form CGL" endorsement, providing coverage on a per occurrence basis in an amount not less than Five Million Dollars ($5,000,000.00) per occurrence with such endorsements as the Chargee may reasonably require from time to time including but not limited to products and completed operations, cross liability and severability of interests; (e) during such time or times as there is construction of any buildings or other improvements on the Property (it being acknowledged that such construction is subject to the prior written approval of the Chargee in its sole discretion), builders' all risk insurance; and (f) such other insurance as required by the Chargee from time to time in its sole discretion. The Chargor represents and warrants to the Chargee that all such insurance is in full force and effect from and after the initial Loan advance.

5.02 Policy Terms.

All insurance required by this Article shall have a term of not less than one year and shall be in the form and amount and with such deductibles, endorsements and with such insurers as are acceptable to the Chargee from time to time in its sole discretion. Original or certified copies of all insurance policies and all renewals thereof shall be delivered by the Chargor to the Chargee prior to the initial Loan advance or policy expiry, as the case may be. If insurance certificates or binders evidencing such insurance and acceptable to the Chargee are delivered prior to the initial Loan advance or renewal, as the case may be, the original or certified copies of such insurance policies may be delivered to the Chargee within ninety (90) days thereafter. Each policy shall provide 30 days' prior written of cancellation to the Chargee, with the exception of cancellation for non-payment of premium where 15 days' notice shall be provided. All property, income and boiler and machinery policies shall (i) contain either a stated amount endorsement or a waiver of any co-insurance provision, (ii) contain Canadian standard mortgage clauses in favour of the Chargee, and (iii) name the Chargee, on behalf of itself and any other Person having an ownership interest in the Loan from time to time, as mortgagee and first loss payee. All liability policies shall include the Chargee as an additional insured. Following any Securitization of the Loan or any

interest therein, each insurance policy required to be maintained by the Chargor hereunder must be acceptable to the Rating Agencies at all times. The Chargor will not carry separate insurance, concurrent in kind or form or contributing in the event of loss, with any insurance required hereunder. If any insurance required by this Charge is not maintained by the Chargor at any time, the Chargee may (but is not obligated to) effect such insurance in any manner it shall determine in its sole discretion and all costs and expenses incurred by or on behalf of the Chargee in maintaining such insurance shall be payable by the Chargor to the Chargee forthwith on demand. Until paid, such costs and expenses together with interest thereon at the Interest Rate shall be added to the Loan Indebtedness and will be secured by the Loan Documents. As additional and separate security for payment and performance of the Loan Indebtedness and all of its other covenants and obligations under the Loan and the Loan Documents, the Chargor hereby assigns, transfers, grants a security interest in, and sets over to the Chargee, as a first priority Lien thereon, all legal and beneficial right, title and interest in and to all present and future insurance proceeds and expropriation awards in respect of the Property. The Chargor hereby authorizes and directs the issuer of any such insurance proceeds or expropriation awards to make payment directly to the Chargee. Upon an Event of Default, all insurance proceeds and expropriation awards arising in respect of the Property shall, at the option of the Chargee in its sole discretion, be applied in reduction of the Loan Indebtedness.

5.03 Comply with Insurance Policies.

The Chargor shall pay all premiums relating to all insurance required by this Article when due and shall promptly deliver to the Chargee receipted invoices or other evidence of payment. The Chargor shall comply with all the terms of each insurance policy required by this Charge and all requirements of the insurer of each such policy. The Chargor shall not by any action or omission invalidate any insurance policy required to be carried hereunder or materially increase the premiums on any such policy above the normal premium charged by the carrier of such policy.

ARTICLE 6 - DAMAGE AND DESTRUCTION

6.01 Damage and Destruction/Restoration.

If any damage or destruction occurs to the Property, the Chargor shall: (i) give prompt written notice to the Chargee of any damage or destruction to the Property and cause the Property to be secured in a safe manner; (ii) promptly notify the Chargee of the Chargor's good faith estimate of the cost of the work and materials required to repair or restore such damage or destruction (the "Restoration Work"); (iii) promptly commence and diligently prosecute the Restoration Work to completion in accordance with all Applicable Laws and the provisions of this Article to a standard at least equal to the replacement value and general utility of the Property immediately prior to such damage or destruction; (iv) complete the Restoration Work within nine (9) months after the date of the damage and no later than six (6) months prior to the Maturity Date; (v) ensure that the proceeds of the rental insurance required by this Charge shall offset fully any loss of Rents throughout the completion of the Restoration Work and a reasonable period thereafter for leasing the Property or if not, prior to the commencement of such Restoration Work, deposit with the Chargee in cash an amount equal to any deficiency (as estimated by the Chargee and calculated to the end of the period during which the Restoration Work and lease-up will be completed), to ensure that funds are available to pay when due all scheduled payments on account of the Loan Indebtedness throughout such period and the Chargor hereby grants a first priority

security interest in such cash deposit and all proceeds of any such letter of credit to the Chargee as security for the payment and performance of the Loan and the Loan Indebtedness and all of its other covenants and obligations under the Loan and the Loan Documents; (vi) ensure that following completion of such Restoration Work, the same location, density, occupation, operation and use of the Property that existed at the time of the initial Loan advance will be legally permitted under all Applicable Laws (or a legal non-conforming use), unless otherwise approved by the Chargee in its sole discretion; (vii) pay all costs and expenses incurred by any Lender Entity in connection with the recovery and administration of all insurance proceeds and the Restoration Work, including approving plans and specifications, inspecting the Restoration Work, and all reasonable architects', adjusters', lawyers', engineers' and other consultants' fees and disbursements and (viii) promptly furnish at its own expense all necessary proofs of loss and do all necessary acts to ensure that the Chargee receives payment of all insurance proceeds.

6.02 Application of Insurance Proceeds.

Provided no Event of Default exists, if insurance proceeds arising or relating to any damage or destruction to the Property exceed $100,000 net of all reasonable architects', adjusters', lawyers', and other consultants' fees and disbursements ("Net Proceeds"), then such insurance proceeds shall be held by the Chargee and paid out from time to time (but not more frequently than every thirty (30) days) to pay the cost of the Restoration Work performed in accordance with this Article on and subject to satisfaction of the following terms and conditions (each of which shall be an obligation of the Chargor to promptly satisfy): (a) Within ten (10) days of such damage or destruction, Chargor shall (i) deliver to the Chargee a certificate from an architect approved by the Chargee acting reasonably (the "Architect") estimating the cost of the Restoration Work, (ii) if the estimated cost exceeds the amount of Net Proceeds then held by the Chargee, the Chargor shall deliver to the Chargee an unconditional, irrevocable, demand letter of credit, in form, substance and issued by a bank acceptable to the Chargee in its sole discretion, in the amount of such excess, or a completion bond in form, substance and issued by a surety company acceptable to the Chargee in its sole discretion, (iii) provide to the Chargee evidence satisfactory to it in its sole discretion (including an appraisal and statements of cash flow and debt service) that upon the completion of the Restoration Work, the debt service coverage ratio and loan to value ratio (each as determined by the Chargee in accordance with its then current underwriting practices) shall not be less than the debt service coverage ratio or more than the loan to value ratio specified in the Commitment Letter, and (iv) provide to the Chargee evidence satisfactory to it in its sole discretion, and agree in writing with the Chargee, that the Restoration Work will be completed in accordance with this Article; (b) If the Architect's estimate of the cost of the Restoration Work is equal to or exceeds $100,000, such Restoration Work shall be performed under the supervision of an Architect and in accordance with plans and specifications approved by the Chargee in its sole discretion; (c) Requests for payment of Net Proceeds held by the Chargee shall be made by the Chargor on not less than ten (10) Business Days prior notice to the Chargee and shall be accompanied by a certificate of an Architect, or if the Restoration Work is not required to be supervised by an Architect, by a certificate of the Chargor addressed to the Chargee, stating or containing (i) a detailed description of the completed Restoration Work for which the request for payment is made, (ii) that such Restoration Work has been completed in compliance with this Article, and has been approved by the Chargor and if applicable, the Architect, (iii) that the requested amount is due, or is required to reimburse the Chargor for payments made to the contractor, subcontractors, materialmen, suppliers, labourers, engineers, architects or other Persons performing the

Restoration Work and that when added to all payments previously made from Net Proceeds does not exceed the value of the Restoration Work done to the date (if required by the Chargee, the payment of the requested amount shall be made directly to such Persons pursuant to a written direction of the Chargor); (iv) that title to the personal property included in the request for payment is vested in the Chargor free and clear of all Liens, together with confirmation satisfactory to the Chargee in its sole discretion that such personal property is subject to the Chargee's security as a first priority security interest therein, (v) the remaining cost to complete the Restoration Work, (vi) the amount of all lien holdbacks required or permitted to be maintained under Applicable Laws in respect of such Restoration Work, (vii) the amount of such holdbacks actually maintained by the Chargor, (viii) that except for such actual holdbacks and the amount of the requested payment required to be paid to such Persons, all contractors, subcontractors, materialmen, suppliers, labourer, engineers, architects and other Persons performing such Restoration Work have been paid in full, and (ix) that no written notice of a Lien under Applicable Laws has been received by the Chargor or the Architect or registered against the Property; and, (d) prior to disbursing any Net Proceeds, (i) the Chargee must be satisfied in its sole discretion that all holdbacks required or permitted by Applicable Laws have been maintained and that no Liens under Applicable Laws have been registered against the Property, and (ii) the Chargee shall have the right to inspect the Property to determine that the Restoration Work complies with this Article. The Chargor waives any requirement of Applicable Laws which may require the Net Proceeds to be utilized to repair, restore or rebuild the Property. Notwithstanding the foregoing and provided no Event of Default has occurred and is continuing, if the insurance proceeds from any damage or destruction do not exceed $100,000 in the aggregate, such proceeds may be paid to and held by the Chargor provided that all such proceeds must be applied by the Chargor solely to the repair or restoration of such damage or destruction.

6.03 <u>Holdbacks.</u>

Notwithstanding any other provision of this Charge, the Chargee is entitled to retain, and not disburse, from any payment of Net Proceeds pursuant to Section 6.02 in connection with any Restoration Work, a holdback or holdbacks from time to time in such amounts) and for such period(s) of time as determined by the Chargee, in its sole discretion, in order to maintain and ensure the priority of this Charge as a first priority Lien of the Property at all times, to comply with all Applicable Laws and to ensure that all holdback and other related financial obligations and liabilities of the Chargee under Applicable Laws relating to or directly or indirectly arising from with the Restoration Work are and will continue to be fully satisfied solely by or from such holdbacks. Such holdback(s) will be retained by the Chargee until such time as (i) the Restoration Work has been fully completed in accordance with this Article with no material deficiency or defect, (ii) the Chargee shall have received copies of any and all final certificates of occupancy or other certificates, licenses, permits and approvals required for the ownership, occupancy and operation of the Property in accordance with all Applicable Laws, (iii) the Chargee is satisfied in its sole discretion that the priority of this Charge as a first priority Lien of the Property will not be impaired or otherwise affected by the release of such holdback(s) and that all construction liens, mechanics liens or other similar Liens and all holdback and other related financial obligations and liabilities of the Chargee under Applicable Laws relating to or arising from such Restoration Work have either fully expired or have otherwise been fully satisfied, (iv) all costs and expenses of the Restoration Work (including all costs and expenses of any Lender Entity referred to in Section 6.01(vii)) have been fully paid, (v) there are no outstanding claims or disputes with respect to the

Restoration Work, and (vi) no Event of Default exists. Provided no Event of Default exists, if any excess Net Proceeds held by the Chargee remain after satisfaction of all of the foregoing matters, such excess proceeds shall be paid to the Chargor.

6.04 Event of Default.

If the Chargor fails to comply with any of its obligations under this Article, an Event of Default shall have occurred, and notwithstanding any other provision hereof, the Chargee shall have the right exercisable in its sole discretion to receive all Net Proceeds and to apply all Net Proceeds so received to the Loan Indebtedness. The Chargee may (but shall have no obligation to) perform or cause to be performed any incomplete Restoration Work, and may take such other steps as it deems advisable in connection therewith (and any costs incurred by the Lender Entities in respect of same shall form Costs hereunder). The Chargor hereby waives all actions, proceedings, claims, demands and other rights against each Lender Entity arising out of any act or omission of the Chargee completing the Restoration Work and all matters relating thereto. The Chargee may apply all or any portion of the Net Proceeds (without complying with any requirements of this Article) to pay or reimburse each Lender Entity or any contractor or other Person retained by any Lender Entity for all costs of completing the Restoration Work without prior notice to or consent of the Chargor or any other Person. Any costs and expenses incurred by or on behalf of the Chargee in completing any Restoration Work will be Costs and shall be payable by the Chargor forthwith upon demand. Until paid, such costs and expenses, together with interest thereon at the Interest Rate, will be added to the Loan Indebtedness and will be secured by the Loan Documents.

6.05 Proceeds of Expropriation.

Prior to an Event of Default, all proceeds of expropriation up to $100,000.00 shall be paid to the Chargor and shall be re-invested by the Chargor in the Property. All proceeds of expropriation which exceed $100,000.00 (or following an Event of Default, all expropriation proceeds) shall be paid to and held by the Chargee and may be applied by the Chargee, in its sole option exercisable in its sole discretion, to reduction of the Loan Indebtedness then due or may be held by the Chargee as security for the Loan Indebtedness

ARTICLE 7 - EVENT OF DEFAULT AND REMEDIES

7.01 Acceleration.

Upon the occurrence of an Event of Default, the entire Loan Indebtedness shall, at the option of the Chargee exercisable in its sole discretion, immediately become due and payable, with interest thereon at the Interest Rate to the date of actual payment thereof, all without notice, presentment, protest, demand, notice of dishonour or any other demand or notice whatsoever, each of which are hereby expressly waived, and all the Chargee's rights and remedies under this Charge, the other Loan Documents, and otherwise under Applicable Laws shall immediately become enforceable.

7.02 Power of Sale.

After the occurrence of an Event of Default which has continued for the minimum period provided by law, the Chargee, on giving the minimum notice required by law, may enter on, lease

or sell the Property. Any sale of the Property by the Chargee may be by public auction or private sale for such price and on such terms as to credit and otherwise with such conditions of sale as the Chargee in its sole discretion deems proper and in accordance with Applicable Laws. If any sale is for credit or for part cash and part credit, the Chargee will not be accountable for or be charged with any moneys until they are actually received in cash. The Chargee may rescind or vary any contract or sale and may buy and re-sell the Property, in each case in its sole discretion and without being answerable for loss occasioned thereby. No purchaser will be bound to inquire into the legality, regularity or propriety of any sale or be affected by notice of any irregularity or impropriety. No lack of default, want of notice or other requirement or any irregularity or impropriety of any kind will invalidate any sale pursuant to this Charge and the purchaser shall not be responsible for any damage or loss caused thereby. The Chargee may sell without entering into actual possession of the Property and while in possession will be accountable only for moneys which are actually received by it. The Chargee may, subject to the restrictions of Applicable Law, sell parts of the Property from time to time to satisfy any portion of the Loan Indebtedness, leaving the remainder of the Property as security for the balance of the Loan Indebtedness. The Chargee may sell the Property or any portion of the Property subject to the balance of the Loan Indebtedness not yet due at the time of such sale. The costs of any sale or other enforcement or realization proceedings pursuant to this Charge, the other Loan Documents and/or Applicable Laws, whether such sale or other proceeding proves abortive or not, including taking, recovering or keeping possession of the Property or enforcing any other remedies pursuant to this Charge, the other Loan Documents and/or Applicable Laws shall be payable by the Chargor to the Chargee forthwith upon demand. Until paid, such costs will be Costs, and together with interest thereon at the Interest Rate shall be added to the Loan Indebtedness and shall be secured by the Loan Documents.

7.03 General Rights of Chargee.

After the occurrence of an Event of Default, the Chargee may, but will not be obligated to, perform or cause to be performed any obligations of the Chargor pursuant to the Loan Documents, and for such purpose may do such things as may be required, including entering upon the Property and doing such things upon or in respect of the Property as the Chargee considers necessary. No such performance by the Chargee shall relieve the Chargor from any default hereunder. The costs of all such actions taken by the Chargee shall be payable by the Chargor to the Chargee forthwith upon demand. Until paid, such costs shall be Costs and, together with interest thereon at the Interest Rate shall be added to the Loan Indebtedness and shall be secured by the Loan Documents.

7.04 Possession.

Upon the occurrence of an Event of Default, the Chargee may enter into and take possession of the Property, as and when it may determine in its sole discretion, and each of the Chargee and each purchaser or lessee from the Chargee of the Property or any part thereof shall be entitled to have, hold, use, occupy, possess and enjoy the Property without let, suit, hindrance, interruption or denial of the Chargor or any other Borrower Entity or other Person. The Chargee may maintain, repair and complete the construction of the Property, inspect, manage, take care of, collect Rents and lease the Property or any part thereof (provided the Chargee has no obligation to perform, undertake or continue (if commenced) any of the foregoing actions) for such term (which may extend beyond the Maturity Date) and such rents and on such other terms and conditions (including providing any leasehold improvements and tenant inducements) as the Chargee may determine in its sole discretion, which lease(s) shall have the same effect as if made by the Chargor,

and the Chargee will have the power to amend, accept surrenders of or terminate any lease, in each case on such terms and conditions as it may determine in its sole discretion and all costs, charges and expenses incurred by the Chargee in the exercise of such rights (including allowances for the time, service, work or effort of the Chargee or any other Lender Entity in connection therewith, and all legal fees and disbursements incurred on a full indemnity or equivalent basis), will be payable by the Chargor to the Chargee forthwith on demand. Until paid, all such costs, charges and expenses will be Costs and, together with interest thereon at the Interest Rate, shall be added to the Loan Indebtedness and shall be secured by the Loan Documents. Each lease or renewal of lease made by the Chargee while in possession of the Property shall continue for its full term notwithstanding the termination of the Chargee's possession and will be subject to the security of the Loan Documents at all times. The Chargor covenants and agrees that no Lender Entity shall be liable for any loss or damage sustained by the Chargor or any other Person resulting from any lease entered into by the Chargee, any failure to lease the Property, or any part thereof, or from any other act or omission of the Chargee or any receiver, receiver and manager, administrator or other Person with similar powers in managing the Property, and that no Lender Entity shall be obligated to perform or discharge any obligation or liability of the Chargor under any Lease, Loan Document or otherwise under Applicable Laws.

7.05 Carry on Business.

Upon the occurrence of an Event of Default, the Chargee may, in its sole discretion, carry on, or concur in the carrying on of all or any part of the business or undertaking of the Chargor relating to the Property and enter on, occupy and use the Property without charge by any Borrower Entity.

7.06 Borrow on the Security of the Property.

Upon the occurrence of an Event of Default, the Chargee may, in its sole discretion, raise money on the security of the Property or any part thereof in priority to the security of the Loan Documents or otherwise, as required for the purpose of the maintenance, preservation, protection or completion of the Property or any part thereof or to carry on all or any part of the business of each Borrower Entity relating to the Property.

7.07 Receiver.

Upon the occurrence of an Event of Default, the Chargee may, in its sole discretion, with or without entering into possession of the Property or any part thereof, by instrument in writing, appoint a "Receiver" (which shall include a receiver, a manager, a receiver and manager, administrator or other Person with similar powers) of the Property or any part thereof with or without security and may from time to time remove any Receiver with or without appointing another in his stead, and in making such appointment or appointments or removing a Receiver the Chargee shall be deemed to be acting for the Chargor (provided that no such appointment shall be revocable by the Chargor). Upon the appointment of any such Receiver from time to time, and subject to the provisions of the instrument appointing such Receiver, the following provisions shall apply: (a) such Receiver may, in the discretion of the Chargee and by writing, be vested with all or any of the rights, powers and discretions of the Chargee; (b) such Receiver, so far as concerns the responsibility for his acts or omissions, shall be deemed the agent or attorney of the Chargor and not the agent of the Chargee (unless specifically appointed by the Chargee as the agent of the

Chargee); (c) neither the appointment, removal or termination of such Receiver by the Chargee nor any act or omission by such Receiver shall incur or create any liability on the part of the Chargee to the Receiver in any respect or constitute the Chargee a chargee or mortgagee in possession of the Property or any part thereof; (d) such Receiver shall be the irrevocable agent or attorney of the Chargor (unless the Chargee specifically appoints such Receiver as the agent for the Chargee) for the collection of all Rents falling due in respect of the Property or any part thereof; (e) the rights and powers conferred herein in respect of the Receiver are supplemental to and not in substitution of any other rights and powers which the Chargee may have; (f) without creating any liability on the part of the Chargee, the Chargee may from time to time fix the remuneration for such Receiver, who shall be entitled to deduct the same out of revenue or sale proceeds of the Property; (g) such Receiver shall have the power from time to time to lease any portion of the Property which may become vacant for such term (which may extend beyond the Maturity Date) and shall have the power to amend, accept surrenders of or terminate any lease, in each case on such terms and conditions as it may determine in its sole discretion and in so doing (unless the Chargee specifically appoints such Receiver as agent for the Chargee), such Receiver shall act as the attorney or agent of the Chargor and shall have authority to execute under seal any lease or surrender of any such premises or notice(s) of termination in the name of and on behalf of the Chargor, and the Chargor agrees to ratify and confirm whatever any Receiver may do in the Property; (h) such Receiver may make such arrangements, at such time or times as it may deem necessary without the concurrence of any other persons, for the repairing, completing, adding to, or managing of the Property, including completing the construction of any incomplete building or buildings, structures, services or improvements on the Property, and constructing or providing for leasehold improvements notwithstanding that the resulting cost may exceed the original Principal Amount of the Loan; (i) such Receiver shall have full power to manage, operate, amend, repair or alter the Property or any part thereof in the name of the Chargor for the purpose of obtaining rental and other income from the Property or any part thereof; (j) no Receiver shall be liable to the Chargor to account for monies other than monies actually received by it in respect of the Property and out of such monies so received from time to time such Receiver shall pay in the following order: (i) its remuneration aforesaid, (ii) all obligations, costs and expenses made or incurred by it, including any expenditures in connection with the management, operation, leasing, maintenance, repair, construction or alteration of the Property or any part thereof or any business or undertaking carried on by the Receiver thereon, (iii) interest, principal and other monies which may be or become a Lien upon the Property from time to time in priority to this Charge and the other Loan Documents, including all Realty Taxes, (iv) to the Chargee, all Loan Indebtedness and all reserves payable to the Chargee under the Loan Documents, to be applied in such order, priority and amounts as the Chargee determines in its sole discretion, and (v) at the discretion of the Receiver, interest, principal and other monies which may from time to time constitute a Lien on the Property subsequent in priority or subordinate to the interest of the Chargee under this Charge and the other Loan Documents, and such Receiver may retain in its discretion reasonable reserves to satisfy accruing amounts and anticipated payments in connection with any of the foregoing; (k) the Chargee may at any time and from time to time terminate any receivership by notice in writing to the Chargor and to any Receiver; and (l) the Chargor hereby irrevocably releases and discharges the Chargee and every Receiver from every claim of every nature, whether sounding in damages for negligence or trespass or otherwise, which may arise or be caused to the Chargor or any Person claiming through or under it by reason or as a result of anything done by the Chargee or any Receiver under the provisions of this paragraph. The Chargor agrees to ratify and confirm all actions of any Receiver taken or made pursuant to this provision and agrees that neither the

Receiver nor any other Lender Entity shall be liable for any loss sustained by the Chargor or any other Borrower Entity or Person resulting from any such action or failure to act.

7.08 Power of Attorney.

The Chargor hereby grants to each of the Chargee and to any Receiver, with full power of substitution, an irrevocable power of attorney coupled with an interest for the following purposes and which may be exercised at any time or times following the occurrence of an Event of Default: (i) to make any of the leases referred to in Section 7.04 and to assign any existing Lease or sell the unexpired term, (ii) to obtain, collect and receive any insurance proceeds or expropriation proceeds however arising with respect to the Property, to compromise or settle any claims relating to such proceeds, to endorse any cheques, drafts or other instruments representing such proceeds or awards, and to execute and deliver all instruments, proofs of loss, receipts, and releases reasonably required in connection therewith, (iii) to correct any mistakes in and otherwise completing and perfecting any Loan Documents, (iv) to protect, perfect, preserve the security of the Loan Documents and to collect, enforce and realize on or under the Loan, this Charge and/or the other Loan Documents and the security thereof including the exercise of any of the rights, powers, authority and discretion of the Chargor in respect of the Property, including collection of Rents and other money that may become or are now due and owing to the Chargor, and (v) without limiting the foregoing, to make all necessary conveyances, deeds, transfers, assurances, receipts and other documents and instruments as may be necessary to transfer title to all or any of the Property to any purchaser thereof and to complete all other matters pertaining thereto. The Chargor hereby ratifies all actions of the Chargee and any Receiver pursuant to each such power of attorney and confirms that no Lender Entity shall be liable for any loss sustained by the Chargor or any other Person resulting from any such action or any failure to act.

7.09 Concurrent Remedies.

The Chargee may exercise all rights and remedies provided for in this Charge, any other Loan Document or otherwise under Applicable Laws concurrently or in such order and at such times as it may see fit and will not be obligated to exhaust any right or remedy before exercising any of its other rights or remedies provided for in this Charge, any other Loan Document or otherwise under Applicable Laws.

7.10 Judgments.

Neither the granting of this Charge or any other Loan Document, nor any proceeding or judgment taken or obtained against the Chargor or any other Person for breach of its obligations contained in or secured by this Charge or any other Loan Document will merge or extinguish any such obligations, affect the Chargee's rights to receive interest on the Loan Indebtedness at the Interest Rate or suspend, impair or otherwise affect in any way any of the rights, remedies or powers of the Chargee under any of the Loan Documents or otherwise under Applicable Laws. Any such judgment may provide that interest thereon will be computed at the Interest Rate until such judgment is fully paid and satisfied

7.11 Remedies Cumulative.

The rights and remedies of the Chargee under this Charge and each of the other the Loan Documents are cumulative and are in addition to and not in substitution for any rights or remedies otherwise provided under any of the other Loan Documents or Applicable Laws. No right or remedy of the Chargee shall be exclusive of or dependent on any other right or remedy and any one or more of such rights and remedies may be exercised independently or in combination from time to time in such order and at such times as the Chargee may see fit, and Chargee will not be obligated to exhaust any right or remedy before exercising any of its other rights and remedies pursuant to the Loan Document or under Applicable Laws. Any single or partial exercise by the Chargee of any right or remedy for a default or breach of any term, covenant, condition or agreement contained in any Loan Document shall not waive, alter, affect or prejudice any other right or remedy to which the Chargee may be lawfully entitled for such default or breach.

7.12 Extension of Time and Waiver.

Neither any extension of time given by the Chargee to the Chargor or any Person claiming through the Chargor, nor any amendment to any Loan Document or other dealing by the Chargee with a subsequent owner of the Property will in any way affect or prejudice the rights of the Chargee against the Chargor or any other Person liable for payment of the Loan Indebtedness. The Chargee may waive any Event of Default in its sole discretion. No waiver will extend to a subsequent Event of Default, whether or not the same as or similar to the Event of Default waived, and no act or omission by the Chargee will extend to, or affect, any subsequent Event of Default or the rights of the Chargee arising from such Event of Default. Any such waiver must be in writing and signed by the Chargee. No failure on the part of the Chargee or the Chargor to exercise, and no delay by the Chargee or the Chargor in exercising, any right pursuant to this Charge, any Loan Document or Applicable Laws will operate as a waiver of such right. No single or partial exercise of any such right will preclude any other or further exercise of such right or the exercise of any other right.

7.13 Discharge of Charge and Release.

Interest at the Interest Rate will continue to run and accrue on all Loan Indebtedness until full payment of such Loan Indebtedness has been received by the Chargee. The Chargee will have a reasonable period of time after full payment and satisfaction of the Loan Indebtedness to execute and deliver to the Chargor a discharge of this Charge from the Property. All reasonable legal and other expenses for the preparation, execution, delivery and registration of the discharge will be paid by the Chargor upon demand. The Chargor shall register such discharge. The Chargee may release in its discretion and at any time any Person or any part or parts of the Property from all or any part of the Loan Indebtedness or any security of the Loan Documents either with or without any consideration and without releasing any other part of the Property or any other Person from the Loan Documents or from any of the covenants contained in the Loan Documents, and without being accountable to the Chargor for the value of the land released or for any money except that actually received by the Chargee.

Every part or lot into which the Property is or may hereafter be divided will stand charged with the entire Loan Indebtedness and neither the Chargor nor any other Person will have any right to require that the Loan Indebtedness be apportioned with respect thereto. The Chargee may grant time, renewals, extensions, indulgences, releases and discharges, may take securities from and give the same up, may abstain from taking securities from or from perfecting securities, may accept

compositions and proposals, and may otherwise deal with the Chargor and all other Persons and securities as the Chargee may see fit without prejudicing the rights of the Chargee under the Loan or the Loan Documents. No such release or other action will constitute, evidence or result in prepayment, repayment, readvance, accord and satisfaction, novation, nor, except as expressly provided in such release or discharge, a release or discharge of all or any part of the Loan Indebtedness, the Loan Documents or the security thereof, or a release of any of the other covenants, obligations or liabilities of the Chargor in respect of the Loan. No such release or other action will be binding on the Chargee unless it is made in writing and executed and delivered by the Chargee.

ARTICLE 8 - INDEMNITY

8.01 General Indemnity.

Without limiting any other provision of any Loan Document, the Chargor hereby agrees to indemnify and pay, protect, defend and save harmless each Lender Entity from and against all actions, proceedings, claims, demands, judgments, losses, damages, liabilities, costs or expenses (including legal fees and disbursements on a full indemnity or equivalent basis and, if the Loan has been securitized, including any recovery fee, workout fee and special servicing fees that become payable to any servicer following an Event of Default), imposed upon, made against or incurred by such Lender Entity directly or indirectly arising from or relating to any of the following (collectively, "Claims") (i) any default under or breach of any Loan Document by any Borrower Entity or any remedial or other proceedings taken by any Lender Entity thereunder or pursuant thereto, (ii) any accident, injury to or death of any person or loss of or damage to property occurring in, on or about the Property or any part thereof or on the adjoining sidewalks, curbs, parking areas, streets or ways, (iii) any use, non -use or condition in, on or about, or possession, alteration, repair, operation, maintenance or management of, the Property or any part thereof or on the adjoining sidewalks, curbs, parking areas, streets or ways, (iv) performance of any labour or services or the furnishing of any materials or other property in respect of the Property or any part thereof, (v) any claim by brokers, finders or similar Persons claiming to be entitled to a commission in connection with the Loan, any Lease or other transaction involving the Property or any part thereof, (vi) any taxes, fees, costs or expenses attributable to the execution, delivery, filing, or recording of any Loan Document, (vii) any Lien or other claim arising on or against the Property or any part thereof or asserted against any Lender Entity with respect thereto; and/or (viii) the claims of any Tenant or other Person arising under or relating to any Lease. Until paid, all such amounts payable to any Lender Entity hereunder will be Costs and, together with interest thereon at the Interest Rate, will be added to the Loan Indebtedness and will be secured by the Loan Documents.

ARTICLE 9 - DEFEASANCE

9.01 Defeasance.

Provided no Event of Default exists and upon 30 days' prior written notice to the Chargee, the Chargor will be entitled to obtain on any Business Day following Securitization of the Loan (or earlier if permitted by the Chargee in its sole discretion) a release of the security of this Charge and the Chargee's other security from the Property upon delivery of the Defeasance Collateral (as defined below) in substitution for the other Property as security for the continuing Loan Indebtedness (a "Defeasance") upon and subject to compliance by the Chargor with the following

terms and conditions at its sole expense and to the satisfaction of the Chargee in its sole discretion: (a) the Chargor must pay to the Chargee the aggregate of (i) all accrued and unpaid interest and all other sums due under the Loan up to and including the Defeasance date, and (ii) all fees, costs, expenses, charges and disbursements (plus applicable taxes) incurred by each Lender Entity relating to such Defeasance, including all fees, costs, expenses, charges and disbursements of the Chargee, its counsel and servicer for review of the Chargor's compliance with the requirements for and conditions of Defeasance and the preparation, review and/or recording of any and all documentation with respect to the Defeasance, accounting certificates and legal opinions relating thereto, including any governmental or third party fees, costs, taxes or assessments thereon, and all fees, costs, expenses, charges and disbursements (plus applicable taxes) charged by the Rating Agencies in connection with their review of such Defeasance transaction (whether or not a Rating Confirmation is required or issued); (b) the Chargor must obtain, execute and deliver, as applicable, each of the following in form and content satisfactory to the Chargee in its sole discretion: (i) direct, non-callable obligations of the Government of Canada (the "Defeasance Collateral") which provide for payments prior, but as close as possible, to all Payment Dates to and including the Maturity Date with full payment of the balance of all Loan Indebtedness on the Maturity Date, and each such payment (together with the unexpended portion of any prior payment) must be equal to or greater than the corresponding Loan payment due and payable thereon, (ii) a promissory note made by the Chargor in favour of the Chargee evidencing the continuing indebtedness of the Chargor under the Loan and having the same financial terms as the Loan and confirming the Chargor's obligation to repay the outstanding Loan Indebtedness in full on the Maturity Date, (iii) a pledge and security agreement from the Chargor creating a first priority Lien in the Defeasance Collateral in favour of the Chargee as security for the Loan Indebtedness, (iv) a certificate of the Chargor certifying that all of the requirements in this Article have been satisfied, (v) an opinion of Chargor's counsel (in each jurisdiction required by the Chargee) confirming that the validity, enforceability, first priority and perfection of the Chargee's Lien on the Defeasance Collateral and that the promissory note, the pledge and security agreement and other defeasance documents (the governing law of which shall be determined by the Chargee and may differ from the original Loan Documents) are valid and legally binding obligations of each Borrower Entity which is a party thereto, enforceable against it in accordance with their terms, which opinion may be based on and subject to such customary assumptions and qualifications as the Chargee may accept in its sole discretion, (vi) such further assurances as the Chargee may require to confirm the continuing liabilities and obligations of each Borrower Entity in respect of the Loan, (vii) unless expressly waived in writing by the applicable Rating Agencies, a Rating Confirmation in respect of such Defeasance transaction, and (viii) a certificate from a chartered accountant who is a member of the Canadian Institute of Chartered Accountants (or certified public accountant that is a member of the American Institute of Certified Public Accountants) containing a mathematical verification that the Defeasance Collateral is sufficient to cover all remaining payments of principal and/or interest when due under the Loan, including full payment of all Loan Indebtedness on the Maturity Date; and (c) the Chargor must endorse the Defeasance Collateral in favour of the Chargee or as the Chargee may direct and, if required by the Chargee, must deliver a written transfer of the Defeasance Collateral in favour of the Chargee and take all other actions and execute and deliver such other documents, all in form and content satisfactory to the Chargee, in order to perfect the Chargee's first priority Lien on the Defeasance Collateral under Applicable Laws. All Defeasance Collateral must be held by a securities intermediary acceptable to the Chargee in its sole discretion, and all payments and proceeds arising from the Defeasance Collateral must be paid to the Chargee (directly or through such securities intermediary) and

applied on account of the Loan Indebtedness as payments on account of such Loan Indebtedness become due and payable. Notwithstanding the foregoing and any other provision of the Loan Documents (including any provision specifically limiting the recourse of any Borrower Entity but without limiting any obligations of any Borrower Entity which are full recourse), the Chargor will be and remain at all times personally liable to pay in full all such Loan Indebtedness when due to the Chargee as and to the extent that the payments and other proceeds arising from the Defeasance Collateral are not sufficient (for any reason or cause whatsoever) to pay all amounts on account of the Loan Indebtedness when due. All taxes applicable to the Defeasance Collateral, including all such payments and proceeds arising therefrom and all interest earned thereon and whether or not received by the Chargor, will be the sole responsibility of and shall be paid by the Chargor when due from sources other than the Defeasance Collateral. To the extent that any payments and proceeds arising from the Defeasance Collateral and received by the Chargee exceed the amounts due and payable to the Chargee hereunder on account of the Loan Indebtedness from time to time, then provided no Event of Default then exists, the Chargee will pay such excess amount(s) to the Chargor as soon as possible following full repayment and satisfaction of all Loan Indebtedness to the Chargee in accordance with the provisions of this Charge and the other Loan Documents or at such earlier time or times as the Chargee determines, acting reasonably, that such excess amount(s) are not required for the purposes of paying the Loan Indebtedness when due and payable hereunder or as security for the Loan. If required by the Chargee in its sole discretion, the Chargee may require the Defeasance to be effected through a special purpose trust or corporation as a successor entity, which must be satisfactory to the Chargee in its sole discretion. Until paid to the Chargor, such excess amount(s) will be held by the Chargee and will be subject to the security for the Loan. The Chargor will not be entitled to any interest or other investment earnings on such excess amount(s).

9.02 Continuing Obligations.

The parties agree that the provisions of this Article 9 respecting Defeasance will constitute a substitution of security only for the continuing Loan Indebtedness (and the execution and delivery of the promissory note by the Chargor being solely to evidence such continuing Loan Indebtedness) and will not constitute, evidence or result in repayment, readvance, accord or satisfaction, release, discharge, modification or novation of all or any part of the Loan, Loan Indebtedness or any obligation or liability of any Borrower Entity under or in respect of any Loan Document or a new loan by the Chargee to the Chargor. Subsequent to any such Defeasance, no Borrower Entity will have any right to prepay the Loan prior to the Maturity Date. When executed and delivered to the Chargee, all documents referred to in this Article 9 will form part of the Loan Documents and the Chargee's security. After release of the Property from the Chargee's security, the Chargor will not make or permit any transfer or encumbrance with respect to the Defeasance Collateral, except in favour of the Chargee.

ARTICLE 10 - MISCELLANEOUS

10.01 Notice

(1) Any notice, demand or other communication required or permitted to be given or made to the Chargor pursuant to this Charge may be given or made in any manner permitted or provided by Applicable Laws, notwithstanding any provision of any other Loan Document to the contrary. Subject to the foregoing, any such notice, demand or communication may

be given or made, at the option of the Chargee by personal delivery, by prepaid ordinary or registered mail (to the address for service of the Chargor set out in this Charge or to the last known address of the Chargor as shown in the Chargee's records) or by facsimile transmission to the facsimile number of the Chargor set out in Section 10.01(2) or the last known facsimile number of the Chargor as shown in the Chargee's records. Such notice will be sufficient although not addressed to any Person by name or designation and notwithstanding that any Person to be affected thereby may be unknown, unascertained or under a disability. Subject to Applicable Laws, the giving of such notice in the manner aforesaid will be as effective as if the notice had been personally served on all Persons required to be served therewith.

(2) Subject to Section 10.01(1), any demand, notice or communication to be made or given in connection with this Charge or any of the other Loan Documents shall be in writing and may be made or given by personal delivery, by registered mail or by facsimile transmission addressed to the recipient as follows:

(i) to the Chargor:

Evergreen Investments Inc.
67 Frid Street, Unit 12
Hamilton, Ontario L8P 4M3

Attention: Mark Accardi
Email: mark.accardi @forgeandfoster.ca

(ii) to the Chargee:

Computershare Trust Company of Canada
100 University Avenue, 8th Floor
Toronto, Ontario M5J 2Y1

Attention: Manager, Mortgage Backed Securities Department
Facsimile No.: 416-981-9788
Email: cmbs@computershare.com

or to such other address, individual or facsimile number as any party may designate by written notice given to the other(s) in accordance with this Section. Any demand, notice or communication made or given by personal delivery shall be conclusively deemed to have been made or given on the day of actual delivery thereof, and if made or given by registered mail, on the third Business Day following the deposit thereof in the mail, and if made or given by facsimile transmission, on the first Business Day following the transmittal thereof. If the party giving any demand, notice or other communication knows or reasonably ought to know of any difficulties with the postal system that might affect the delivery of mail, such demand, notice or other communication shall not be mailed, but shall be given by personal delivery or by facsimile transmission.

10.02 Severability.

If any term, covenant, obligation or agreement contained in this Charge, or the application thereof to any Person or circumstance, shall be invalid or unenforceable to any extent, the remaining provisions of this Charge or the application of such term, covenant, obligation or agreement to such other Persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each term, covenant, obligation or agreement contained herein shall be separately valid and enforceable to the fullest extent permitted by Applicable Laws.

10.03 Governing Law.

This Charge is governed by and will be construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein without application of any principle of conflict of laws which may result in laws other than the laws in force in Ontario applying to this Charge. The Chargor consents to the jurisdiction of the courts of the Province of Ontario and irrevocably agrees that, subject to the Chargee's election in its sole discretion, all actions and proceedings arising out of or relating to the Loan and the Loan Documents will be litigated in such courts and the Chargor unconditionally accepts the non-exclusive jurisdiction of the said courts and irrevocably waives any defense of forum non-conveniens, and irrevocably agrees to be bound by any judgment rendered thereby in connection with the Loan and the Loan Documents, provided nothing herein shall affect the right to serve process in any other manner permitted by Applicable Laws or shall limit the right of the Chargee to bring any action or proceeding in connection with the Loan or any Loan Documents against the Chargor or any other Borrower Entity in the courts of any other jurisdiction.

10.04 Non-Merger.

The terms and conditions of the Loan Documents will remain binding and effective on the parties to this Charge and will not merge in this Charge nor in any other Loan Document.

10.05 Successors and Assigns.

This Charge will enure to the benefit of and be binding upon the Chargor, the Chargee and then- respective heirs, executors, administrators, legal representatives, successors and assigns.

10.06 No Obligation to Advance.

Neither the preparation, execution nor registration of this Charge will bind the Chargee to advance all or any part of the Principal Amount. The advance of a part of the Principal Amount will not bind the Chargee to advance any unadvanced portion of the Principal Amount. Each advance of the Loan shall be subject to and governed by the terms and conditions of the Commitment Letter.

10.07 Consent to Disclosure.

The Chargor acknowledges and agrees that the Loan (or securities or certificates backed by or representing any interest in the Loan or a pool of loans which includes the Loan) may be sold, syndicated or securitized into the secondary market without restriction and without notice to

or the consent of the Chargor or any other Borrower Entity. Each Lender Entity may release, disclose, exchange, share, transfer and assign from time to time, as it may determine in its sole discretion, all information and materials (including financial statements and information concerning the status of the Loan, such as existing or potential Loan defaults, Lease defaults, Tenants or other facts or circumstances which might affect the performance of the Loan) provided to or obtained by any Lender Entity relating to any Borrower Entity, the Property or the Loan (both before and after any Loan advance and/or default) without restriction and without notice to or the consent of the Chargor or any other Borrower Entity as follows: (i) to any existing or proposed Lender Entity; (ii) to any subsequent or proposed purchaser of or investor in the Loan or any interest therein; (iii) to the public or any private group in any offering memorandum, prospectus or other disclosure document (including all initial and continuing disclosure requirements), regardless of format or scope of distribution; (iv) to the public or other interested Persons, directly or indirectly through information service providers or other market participants, for the purpose of providing market information from time to time relating to the status of the Loan or loan pools or any interest therein regardless of format or scope of distribution; (v) to any Governmental Authority having jurisdiction over such sale, syndication or securitization of the Loan or loan pool or any trade of any interest in the Loan or loan pool; (vi) to any other Person in connection with the sale, syndication or securitization of the Loan or in connection with any collection or enforcement proceedings taken under or in respect of the Loan and/or the Loan Documents; and (vii) to any third party advisors and agents of any of the foregoing Persons, such as lawyers, accountants, consultants, appraisers, credit verification sources and servicers. The Chargor irrevocably consents to the collection, obtaining, release, disclosure, exchange, sharing, transfer and assignment of all such information and materials.

The Chargor acknowledges that certain Lender Entities may collect or come into possession of personal information relating to certain individuals either comprising or otherwise related to any Borrower Entity, including their respective directors, officers, shareholders, partners and principals. The Chargor acknowledges and agrees that such personal information may be used by Lender Entities in connection with the processing, approving, funding, servicing and administering the Loan and any sale, syndication or securitization of the Loan, and in so doing each Lender Entity may disclose and otherwise deal with personal information in the same manner and to the same Persons as provided in the preceding paragraph of this Section without restriction and without notice to or the consent of the Chargor or any related individual. The Chargor, for itself and on behalf of its directors, officers, shareholders, partners and principals, hereby consents to and authorizes such use and disclosure of all such personal information by each Lender Entity and represents and warrants that it has full power and authority to give such consent and authorization.

10.08 Maximum Rate of Return.

Notwithstanding any provision of any Loan Document to the contrary, in no event will the aggregate "interest" (as defined in Section 347 of the Criminal Code (Canada)) payable under the Loan exceed the effective annual rate of interest lawfully permitted under that Section and, if any payment, collection or demand pursuant to the Loan in respect of "interest" (as defined in that Section) is determined to be contrary to the provisions of that Section, such payment, collection or demand will be deemed to have been made by mutual mistake of the Chargor and Chargee and the amount of such payment or collection shall either be applied to the Loan Indebtedness (whether or not due and payable), and not to the payment of interest (as defined in section 347 of the said

Criminal Code), or be refunded to the Chargor at the option of the Chargee. For purposes of each Loan Document, the effective annual rate of interest will be determined in accordance with generally accepted actuarial practices and principles over the term of the Loan on the basis of annual compounding of the lawfully permitted rate of interest. In the event of dispute, a certificate of a Fellow of the Canadian Institute of Actuaries appointed by the Chargee will be conclusive for the purposes of such determination.

10.09 Extension, Renewal or Amendment of Charge.

This Charge, the Loan, or any terms hereof or thereof, may from time to time be extended, renewed or amended by one or more written agreements between the Chargee and the Chargor, or with any successor or successors in title to the Chargor, with or without any changes in the applicable interest rate, amortization period, principal amount, payment amount, maturity date or other financial terms. Whether or not there are any other Liens registered on title to the Property after this Charge at the time any such written agreement is entered into (each such Lien, a "Subsequent Encumbrance"), it will not be necessary for the Chargee to register the written agreement on title to the Property in order for such agreement to be legally binding upon the Chargor (and any other Borrower Entity which is a party thereto) or to retain priority for this Charge, as extended, renewed or amended, as a first priority Lien of the Property over such Subsequent Encumbrance(s). The Chargor, forthwith upon request therefor by the Chargee and at the Chargor's sole cost and expense, will obtain all such postponements and/or discharges of each Subsequent Encumbrance and such other assurances from the holder thereof as may be required by the Chargee in its sole discretion to ensure the priority of this Charge as a first priority Lien of the Property and full compliance by the Chargor with the provisions of this Charge and the other Loan Documents. The Chargor acknowledges that the provisions of this Section do not confer upon the Chargor or any other Person any right of extension, renewal or amendment, or any right to grant a Subsequent Encumbrance contrary to the other provisions of this Charge and the other Loan Documents. The execution and delivery of any such agreement by the Chargee granting any such extension, renewal or amendment will be in its sole discretion.

10.10 Assignment.

The Chargee and any Person having or acquiring any ownership interest in the Loan from time to time may sell, transfer and/or assign the Loan, the Loan Indebtedness, the Loan Documents or any interest therein at any time and to any Person as it may determine in its sole discretion without prior notice to or the consent of the Chargor or any other Person. The Chargor shall not assign any of its rights and obligations under or in respect of the Loan, the Loan Indebtedness or any of the Loan Documents.

10.11 Paramountcy.

If there is any conflict or inconsistency between this Agreement and the Mortgage or the Commitment Letter, the provisions of the Commitment Letter, shall govern and prevail, but only to the extent of such conflict or inconsistency and the provisions of this Charge shall be deemed to be amended to the extent necessary to eliminate such conflict or inconsistency, it being understood that the purpose of this Charge is to be consistent with, and add to and not detract from the rights granted under the Commitment Letter.

10.12 Counterparts.

This Charge may be executed in several counterparts, each of which when so executed shall be deemed to be an original and which counterparts together shall constitute one and the same instrument. To evidence its execution of an original counterpart of this Charge, a party may send a copy of its original signature on the execution page hereof to the other party by facsimile transmission or emailed PDF and such transmission shall constitute delivery of an executed copy of this Charge to the receiving party.

10.13 Lender and Assignment to Chargee.

In this Charge, "Chargee" means Computershare Trust Company of Canada, as custodian, agent, nominee and bailee for and on behalf of the Lender and all persons having an ownership interest in the Loan from time to time and their respective employees, officers, directors, agents and consultants. The Lender shall advance the Loan and shall be named as the lender in the documents governing the Loan, provided that the Lender may also assign its interest in the Loan to the Chargee, as custodian and agent for the Lender. The Chargee shall have, and may exercise, all of the rights and benefits of the Chargee under this Agreement solely as custodian and agent for the Lender and all other persons having an ownership interest in the Loan from time to time, and the Lender and such other owners of the Loan shall be entitled to receive and enjoy, through the Chargee, all right, title and interest of the Chargee in respect of this Agreement and the full benefit thereof at all times.

(SIGNATURE PAGE FOLLOWS)

DocuSign Envelope ID: A6D93A14-2841-4F94-B176-DA03806E2563

IN WITNESS WHEREOF this Charge has been signed, sealed and delivered by the Chargor as of the date first set out above.

LEISURE TIME INVESTMENTS INC.

DocuSigned by:

Per: _____
B07FC2ABBAD94F2...

Name: Joe Accardi

Title: Director

Per: _____

Name:

Title:

I/We have authority to bind the Corporation.

FORGE & FOSTER HOLDINGS INC.

DocuSigned by:

Per: _____
B07FC2ABBAD94F2...

Name: Joe Accardi

Title: Director

Per: _____

Name:

Title:

I/We have authority to bind the Corporation.

SCHEDULE A

LEGAL DESCRIPTION

Firstly:

Municipal Address: 8431 Hwy 9, Caledon, Ontario

Legal Descriptions:

PIN 14346-0214 (LT)
PT LT 33, CON 5 ALBION, AS IN VS353463, EXCEPT PTS 1 TO 4, EXPROP. LT2043027; CALEDON

Secondly:

Municipal Address: 18478 Duffy's Lane, Caledon, Ontario

Legal Descriptions:

PIN 14346-0041 (LT)
PT LT 33 CON 5 ALBION AS IN RO674506 EXCEPT RO1182525; S/T RO674506; S/T RO853981; CALEDON

Return to Affidavit

This is Exhibit “M” to the Affidavit of Dave Coutts
sworn on April 6, 2026



A Commissioner for the taking of affidavits, etc.

Properties

PIN 14346 - 0041 LT

Description PT LT 33 CON 5 ALBION AS IN RO674506 EXCEPT RO1182525; S/T RO674506; S/T RO853981; CALEDON

Address 18478 DUFFEYS LANE
CALEDON

Source Instruments

Registration No.	*Date*	*Type of Instrument*
PR4103661	2022 08 19	Charge/Mortgage

Transferor(s)

This transfer of charge affects all lands that the charge is against which are outstanding.

Name COMPUTERSHARE TRUST COMPANY OF CANADA
Address for Service 100 University Avenue, 8th Floor
Toronto, ON M5J 2Y1

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

Transferee(s) *Capacity* *Share*

Name BANK OF MONTREAL
Address for Service 100 King Street West, 19th floor
Toronto, ON M5X 1A1

Statements

The chargee transfers the selected charge for $2.00 and other good and valuable consideration.

This document relates to registration number(s)PR4103661, PR4103662 and PR4103672.

Signed By

Wing Chiu Wu	5000 Yonge Street, 10th Floor Toronto M2N 7E9	acting for Transferor(s)	Signed	2025 11 07

Tel 416-222-8888
Email jwu@chaitons.com

I have the authority to sign and register the document on behalf of all parties to the document.

Wing Chiu Wu	5000 Yonge Street, 10th Floor Toronto M2N 7E9	acting for Transferee(s)	Signed	2025 11 07

Tel 416-222-8888
Email jwu@chaitons.com

I have the authority to sign and register the document on behalf of all parties to the document.

Submitted By

CHAITONS LLP	5000 Yonge Street, 10th Floor Toronto M2N 7E9	2025 11 07

Tel 416-222-8888
Email jwu@chaitons.com

Fees/Taxes/Payment

Statutory Registration Fee	$71.55
Total Paid	$71.55

Return to Affidavit

This is Exhibit “N” to the Affidavit of Dave Coutts
sworn on April 6, 2026



A Commissioner for the taking of affidavits, etc.

GENERAL SECURITY AGREEMENT

(Leisure Time Investments Inc.: 8431 Hwy 9, Caledon, Ontario and 18478 Duffy's Lane, Caledon, Ontario)

THIS AGREEMENT is made as of June 3, 2022 (the "**Agreement**"),

BETWEEN:

COMPUTERSHARE TRUST COMPANY OF CANADA,
as custodian, agent, nominee and bailee

("**Secured Party**")

- and -

LEISURE TIME INVESTMENTS INC.

(the "**Debtor**")

WHEREAS pursuant to the Commitment Letter, Bank of Montreal, as lender (the "**Lender**") has agreed to make a loan (the "**Loan**") in the original principal amount of $5,600,000.00 to the Debtor, secured, *inter alia*, by a first priority charge/mortgage of certain lands and premises known municipally as 8431 Hwy 9, Caledon, Ontario and 18478 Duffy's Lane, Caledon, Ontario (as amended, restated, supplemented, replaced or otherwise altered, the "**Charge**").

AND WHEREAS the Lender and the Secured Party entered into a Custodial Agreement dated April 28, 2020 (as may be amended, restated, supplemented, replaced or otherwise altered) whereby the Secured Party has, among other things, agreed to act as custodian, agent, nominee and bailee for and on behalf of the Lender.

AND WHEREAS the Debtor has agreed to grant to the Secured Party a security interest in and an assignment, mortgage and charge of the Collateral (as defined in Section 2.1) to secure the payment by the Debtor to the Lender of the Loan Indebtedness and the observance and performance of all of the other covenants and obligations of the Debtor (whether individually or jointly with any other Borrower Entity or Person) to the Secured Party under this Agreement and the other Loan Documents (the Loan Indebtedness, together with such covenants and obligations, collectively, the "**Obligations**").

NOW THEREFORE in consideration of the Lender making the Loan to the Debtor and for other good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged by the Debtor), the Debtor hereby covenants and agrees with and in favour of the Secured Party as follows:

ARTICLE 1 – DEFINITIONS; INTERPRETATION AND CONSTRUCTION

1.1 Defined Terms

Unless otherwise defined herein, all capitalized words and expressions used in this Agreement shall have the same meanings assigned to such terms in the Charge. The term "**Agreement**" as used herein means this General Security Agreement, as the same may be amended, restated, supplemented, replaced or otherwise altered from time to time.

1.2 Terms Defined in the *Personal Property Security Act*

In this Agreement, unless something in the subject matter or context is inconsistent therewith, "**PPSA**" means the *Personal Property Security Act* (Ontario) and the terms "accession", "account", "chattel paper", "consumer goods", "document of title", "equipment", "goods", "instrument", "intangible", "inventory", "money", "personal property", "proceeds", "security" and "investment property" whenever used herein have the meanings given to those terms in the PPSA.

1.3 Interpretation and Construction.

The provisions of Sections 1.02, 1.03 and 1.04 of the Charge are incorporated in and form part of this Agreement *mutatis mutandis*. If more than one Person is named as or otherwise becomes liable for or assumes the obligations and liabilities of the Debtor hereunder, then the obligations and liabilities of all such Persons so named or who otherwise become liable for the obligations and liabilities of the Debtor will be joint and several.

ARTICLE 2 - GRANT OF SECURITY INTEREST

2.1 Security Interest.

As general and continuing security for the payment and performance by the Debtor to the Secured Party of the Obligations, the Debtor hereby (i) grants to the Secured Party a first priority security interest in all of its present and after acquired personal property of any nature or kind and wheresoever situate and all proceeds thereof and (ii) charge as and by way of a floating charge, and grants to the Secured Party a security interest in and to all the Debtor's right, title and interest in and to all its presently owned or held and after acquired or held real, immovable and leasehold property (the "**Real Property**") (collectively, the "**Collateral**") in priority to all Liens, and as further general and continuing security for the payment and performance by the Debtor to the Secured Party of the Obligations, the Debtor hereby assigns the Collateral to the Secured Party and mortgages and charges the Collateral as and by way of a fixed and specific mortgage and charge to the Secured Party, in each case subject to Permitted Encumbrances. Without limiting the generality of the foregoing, the Collateral will include all right, title and interest that the Debtor (whether individually or jointly with any other Borrower Entity or Person) now has or may hereafter have, be possessed of, be entitled to, or acquire in all property of the following kinds and wheresoever situate: all debts, accounts, claims and choses in action for monetary amounts which are now or which may hereafter become due, owing or accruing due to the Debtor, including all monies on deposit in any bank account into which any Rents have been or are currently being deposited from time to time (collectively, the "**Receivables**"); all machinery, equipment, fixtures, furniture, plant, vehicles, goods, chattels and other tangible personal property which are not

inventory (collectively, the "**Equipment**"); all inventory; all chattel paper; all warehouse receipts, bills of lading and other documents of title, whether negotiable or not; all shares, stock, warrants, bonds, debentures, debenture stock and other securities and all instruments (collectively, the "**Securities**"); all investment property; all intangibles not otherwise described in this Section 2.1 including, without limiting the generality of the foregoing, all goodwill, patents, trademarks, copyrights and other intellectual property (collectively, "**Intellectual Property**"); all money, coins or bills or other medium of exchange adopted for use as part of the currency of Canada or of any foreign government; all books, papers, accounts, invoices, documents and other records in any form evidencing or relating to any of the property described in this Section 2.1 and all contracts, securities, investment property, instruments and other rights and benefits in respect thereof; all reserves paid to or held by the Secured Party pursuant to any of the Loan Documents; all Permitted Encumbrances and material agreements relating to the Property or the management or operation thereof and all rights and benefits in respect thereof; all permits, consents, licenses, authorizations and other approvals granted by any Governmental Authority or utility in respect of the Property and all rights and benefits in respect thereof; all replacements of, substitutions for and increases, additions and accessions to any of the property described in this Section 2.1; and all proceeds of any Collateral in any form derived directly or indirectly from any dealing with the Collateral or that indemnifies or compensates for the loss of or damage to the Collateral; provided that the said security interest, assignment, mortgage and charge will not (i) extend or apply to the last day of the term of any lease or any agreement to lease now held or hereafter acquired by the Debtor, as lessee, but the Debtor will stand possessed of such last day and hold it in trust for the Secured Party, and if the Secured Party enforces such security interest, assignment, mortgage and charge in respect of such lease or agreement, and such Debtor will assign same to any Person acquiring such lease or agreement to lease in the course of the enforcement and as directed by the Secured Party; (ii) extend or apply to consumer goods or, unless the Secured Party otherwise elects at any time in writing and in its sole discretion, the shares of any unlimited company or unlimited liability corporation, or (iii) render the Secured Party liable to observe or perform any term, covenant or condition of any agreement, document or instrument to which the Debtor is a party or by which it is bound. Without the foregoing, the Collateral shall include, the security interest granted hereby shall attach to, all present and future right, title, estate and interest of any beneficial or unregistered owner in the Collateral.

2.2 Attachment of Security Interest.

The Debtor acknowledges that value has been given and agrees that the security interest granted hereby will attach when it signs this Agreement and it has any rights in the Collateral. There is no agreement between the parties hereto, express or implied, to postpone the attachment of the assignment and security interest granted hereby. Upon full repayment and performance of the Obligations, the Collateral shall be re-assigned to the Debtor at the Debtor's expense.

2.3 No Need for Consent.

The Debtor represents to the Secured Party that none of the Collateral in existence on the date hereof (i) is incapable of being assigned or otherwise secured in favour of the Secured Party in accordance with the provisions of this Agreement, (ii) is incapable of further assignment or security granted by the Secured Party or by any receiver or receiver and manager after the occurrence of an Event of Default, or (iii) requires the consent of any third party to the security

interest, assignment, mortgage and charge granted hereby, except for any consent that has already been obtained. The Debtor covenants with the Secured Party that no Collateral will be hereafter obtained, acquired or agreed to by the Debtor which is not secured in favour of the Secured Party in accordance with the provisions hereof or which requires the consent of any third party to any such security.

2.4 Where Consent Required.

If any Collateral cannot be secured in favour of the Secured Party in accordance with the provisions of this Agreement or requires the consent of any third party to the granting of such security, then without limiting the Secured Party's other rights and remedies under the Loan Documents, the following provisions shall apply: (i) the debtor shall forthwith make reasonable commercial efforts to obtain the consent of any party to the security in favour of the Secured Party, and (ii) the Debtor shall hold all benefit to be derived from such Collateral in trust for the Secured Party as security for payment and performance of the Obligations and shall deliver up all such benefit to the Secured Party forthwith and upon demand.

ARTICLE 3 - COVENANTS OF THE DEBTOR

3.1 Covenants.

Without limiting other covenants, obligations and liabilities of the Debtor (whether individually or jointly with any other Borrower Entity or Person) under the Loan Documents, the Debtor covenants with the Secured Party that it shall: not permit the Collateral to be affixed to real or personal property so as to become a fixture or accession, other than to the Property; defend the Collateral against all actions, proceedings and claims made by all Persons at any time; except as otherwise expressly permitted by the Charge, not Transfer all or any part of the Collateral or create, incur or permit to exist (by operation of law or otherwise) any Lien on the Collateral or any part thereof (except in favour of the Secured Party as security for the Loan or as otherwise expressly permitted by the Charge); unless it gives the Secured Party at least fifteen (15) days, prior written notice, not change its name, the location of its chief executive office and/or the location of the office where it keeps its records respecting the Receivables; without the prior written consent of the Secured Party in its sole discretion, not move any of the Securities or Equipment from the Property or from any other locations specified in any schedule hereto; pay all rents, taxes, levies, assessments and government fees or dues lawfully levied, assessed or imposed in respect of the Collateral or any part thereof as and when the same become due and payable, and will deliver to the Secured Party, when required, the receipts and vouchers establishing such payment; observe and perform all the obligations imposed upon it by the Collateral (including performance of its obligations under any Permitted Encumbrance, material agreement, permit and license); maintain the Collateral in good standing and not do or permit to be done anything that would impair the validity or enforceability thereof, and promptly deliver to the Secured Party notice of any default by the Debtor pursuant to any of the Collateral upon becoming aware of the occurrence of such default; pay to the Secured Party forthwith upon demand all Costs (all such Costs will be added to and form part of the Loan Indebtedness and will be secured by the Loan Documents); not amend, modify or terminate any Permitted Encumbrance, material agreement, permit or license without the prior written consent of the Secured Party; and obtain and maintain, at its own expense, insurance against loss or damage to the Collateral as required by the Charge.

At the request of the Secured Party, the Debtor will take all action that the Secured Party deems advisable to cause the Secured Party to have control over any securities or other investment property that are now or at any time become Collateral, including (i) causing such Collateral to be transferred to or registered in the name of the Secured Party or its nominee or otherwise as the Secured Party may direct, (ii) endorsing any such Collateral to the Secured Party or in blank by an effective endorsement, (iii) delivering such Collateral to the Secured Party or someone on its behalf as the Secured Party may direct (iv) delivering to the Secured Party any and all consents or other documents or agreements which may be necessary to effect the transfer of any such Collateral to the Secured Party or any third party and (v) entering into control agreements with the Secured Party and the applicable securities intermediary or issuer in respect of any such Collateral in form and substance satisfactory to the Secured Party.

ARTICLE 4 - DEALING WITH COLLATERAL

4.1 No Liability for Loss.

The Secured Party may perform any of its rights and duties hereunder by or through agents and is entitled to retain counsel and to act in reliance upon the advice of such counsel concerning all matters pertaining to its rights and duties hereunder. In the holding or dealing with any of the Collateral or in the exercise of any right or remedy granted herein, the Secured Party and any nominee on its behalf shall have no liability for, and the Debtor hereby agrees to indemnify and save harmless each Lender Entity from and against, any loss, damage, liability, cost or expense of any nature or kind incurred by such Lender Entity with respect to such Collateral.

4.2 Notification of Account Debtors.

Prior to an Event of Default occurring, the Secured Party may give notice of this Agreement and the security granted hereby to any account debtors of the Debtor or to any other Person liable to the Debtor and, after the occurrence of an Event of Default, may give notice to any such account debtors or other Persons to make all further payments to the Secured Party or as the Secured Party may direct. Upon receipt of such notice, each such account debtors and other Persons liable to the Debtor are hereby irrevocably authorized and directed to make such payments to the Secured Party or as it may direct. Whether or not any such notice is given by the Secured Party, the Collateral and all payments or other proceeds thereof received by the Debtor from account debtors or from any other Persons liable to the Debtor (whether before or after any notice is given by the Secured Party) shall be and remain subject to the security granted hereby and shall be held by the Debtor in trust for the Secured Party and paid over to the Secured Party on request. Nothing herein shall release, discharge, postpone, reassign, amend or otherwise affect the security of the Secured Party in and to the Collateral and the immediate attachment thereof.

ARTICLE 5 - REMEDIES

5.1 Remedies.

Upon and after the occurrence of an Event of Default, (i) the entire Loan Indebtedness will, at the option of the Secured Party in its sole discretion, become immediately due and payable to the Secured Party, without demand, notice, presentment, protest or notice of dishonour, all of which are expressly waived; (ii) the security interest, assignment, mortgage and charge granted

hereby will, at the option of the Secured Party in its sole discretion become immediately enforceable; and (iii) in addition to any other right or remedy set out in or available under this Agreement, the other Loan Documents and Applicable Laws, the Secured Party will have the rights and remedies set out below, all of which rights and remedies will be enforceable successively, concurrently or both, in the Secured Party's sole discretion: the Secured Party may appoint, by written instrument, a receiver, manager or receiver and manager (each herein referred to as the "**Receiver**") of the Collateral (which term when used in this Section will include the whole or any part of the Collateral as the Secured Party shall determine in its sole discretion) and may remove or replace such Receiver from time to time or may institute proceedings in any court of competent jurisdiction for the appointment of a Receiver of the Collateral (and the term "**Secured Party**" when used in this Section will include any Receiver so appointed and the agents, officers and employees of such Receiver); the Secured Party will not be in any way responsible for any misconduct or negligence of any such Receiver; the Secured Party may exercise any of the rights and remedies permitted by Applicable Laws, including all rights and remedies of a secured creditor under the PPSA; the Secured Party may take possession of the Collateral by entry onto any premises where such Collateral may be located or by any other method permitted by Applicable Laws, and may require the Debtor to assemble the Collateral and deliver or make the Collateral available to the Secured Party at such place or places as may be specified by the Secured Party; the Secured Party may take such steps as it considers desirable to maintain, preserve or protect the Collateral; the Secured Party may carry on or concur in the carrying on of all or any part of the business of the Debtor; the Secured Party may enforce any rights of the Debtor in respect of the Collateral by any manner permitted by Applicable Laws; the Secured Party may sue the Debtor for the payment and performance of the Debtor's Obligations; the Secured Party may sell, lease or otherwise dispose of the Collateral at public auction, by private tender, by private sale or otherwise either for cash or upon credit upon such terms and conditions as the Secured Party may determine and without notice to the Debtor unless required by Applicable Laws; the Secured Party, in its sole discretion, may accept the Collateral in satisfaction of the Obligations upon written notice to the Debtor of its intention to do so in the manner required by Applicable Laws; the Secured Party may, for any purpose specified herein, borrow money on the security of the Collateral in priority to the security interest, assignment and mortgage and charge granted by this Agreement; the Secured Party may enter upon, occupy and use all or any of the Property occupied by the Debtor and use all or any of the Equipment and other personal property of the Debtor for such time as the Secured Party requires to facilitate the realization of the Collateral, free of charge, and the Secured Party will not be liable to the Debtor for any neglect in so doing or in respect of any rent, charges, depreciation or damages in connection with such actions; without limiting the liability of the Debtor to pay all Costs, the Secured Party may charge on its own behalf and pay to others all reasonable amounts for expenses incurred and for services rendered in connection with the exercise of the rights and remedies of the Secured Party hereunder, including, without limiting the generality of the foregoing, legal fees and disbursements (on a full indemnity or solicitor and own client basis, as applicable), and any Receiver and accounting fees and expenses, and in every such case the amounts so paid together with all costs, charges and expenses incurred in connection therewith, including interest thereon at the Interest Rate will be added to and form part of the Loan Indebtedness and shall be secured by the Loan Documents; and the Secured Party may discharge or settle, in its sole discretion, any Lien or any action, proceeding or other claim that may exist or be threatened against the Collateral, and in every such case the amounts so paid together with all

costs, charges and expenses incurred in connection therewith will be added to the Loan Indebtedness and shall be secured by the Loan Documents.

The Secured Party may grant extensions of time, take and perfect or abstain from taking and perfecting security, give up securities, accept compositions or compromises, grant releases and discharges, and release any part of the Collateral or otherwise deal with the Debtor, debtors of the Debtor, sureties and others and with the Collateral and other security as the Secured Party sees fit without prejudice to the liability of the Debtor to the Secured Party or the Secured Party's rights hereunder. The Secured Party will not be liable or responsible for any failure to seize, collect, realize, or obtain payment with respect to the Collateral and is not bound to institute proceedings or to take other steps for the purpose of seizing, collecting, realizing or obtaining possession or payment with respect to the Collateral or for the purpose of preserving any rights of the Secured Party, the Debtor or any other person, in respect of the Collateral. The Secured Party may apply any proceeds of realization of the Collateral to payment of expenses in connection with the preservation and realization of the Collateral as above described and the Secured Party may apply any balance of such proceeds to payment of the Loan Indebtedness in such order as the Secured Party may determine in its sole discretion.

ARTICLE 6 - GENERAL

6.1 Entire Agreement and Waivers.

This Agreement, together with the other Loan Documents, constitutes the entire agreement between the Secured Party and the Debtor with respect to the subject matter hereof and cancels and supersedes any prior understandings and agreements between the parties with respect thereto. There are no representations, warranties, terms, conditions, undertakings or collateral agreements, express, implied or statutory, between the Secured Party and the Debtor concerning the subject matter hereof except as expressly set forth in this Agreement or in the other Loan Documents. No amendment to this Agreement will be valid or binding unless set forth in writing and duly executed by all of the parties hereto. No waiver of any breach of any provision of this Agreement will be effective or binding unless made in writing and signed by the party purporting to give the same and, unless otherwise provided in the written waiver, will be limited to the specific breach waived.

6.2 Benefit of Agreement and Assignment.

This Agreement will enure to the benefit of and be binding upon the parties hereto and their respective personal representatives, executors, administrators, heirs, successors and assigns. The Loan, the Loan Indebtedness, the Loan Documents (including this Agreement) or any interest therein may be sold, transferred or assigned by the Secured Party or any other Person having or acquiring any ownership interest in the Loan from time to time at any time and to any Person as it may determine in its sole discretion without restriction and without notice to or the consent of the Debtor or any other Borrower Entity or Person. The Debtor may not assign its obligations under this Agreement.

6.3 Severability.

If any provision of this Agreement is determined to be invalid or unenforceable in whole or in part, such invalidity or unenforceability will attach only to such provision or part thereof and

the remaining part of such provision and all other provisions hereof will continue in full force and effect.

6.4 Notices.

Any demand, notice or other communication to be given in connection with this Agreement must be given in writing and may be made or given by personal delivery, by registered mail or sent by email, charges prepaid, at or to the address or email address to the recipient as follows:

(i) to the Debtor:

Leisure Time Investments Inc.
67 Frid Street, Unit 12
Hamilton, Ontario L8P 4M3

Attention: Mark Accardi
E-Mail: mark.accardi @forgeandfoster.ca

(ii) to the Secured Party:

Computershare Trust Company of Canada
100 University Avenue, 8th Floor
Toronto, Ontario M5J 2Y1

Attention: Manager, Mortgage Backed Securities Department
Facsimile No.: 416-981-9788
Email: cmbs@computershare.com

or such other address, individual, facsimile number or email addresses as any party may designate by written notice given to the other in accordance with this Section. Any demand, notice or other communication made or given by personal delivery will be conclusively deemed to have been made or given on the day of actual delivery thereof, and if given by registered mail, on the third Business Day following the deposit thereof in the mail. Any demand, notice or other communication which is transmitted by email or other direct written electronic means as aforesaid shall be deemed to have been validly and effectively given on the date of transmission if such date is a Business Day and such transmission was made during normal business hours of the recipient; otherwise, it shall be deemed to have been validly given on the Business Day next following such date of transmission. If the party giving any demand, notice or other communication knows or reasonably ought to know of any difficulties with the postal system that might affect the delivery of mail, any such demand, notice or other communication shall not be mailed but must be given by personal delivery or by facsimile transmission or email.

6.5 Additional Continuing Security and Discharge.

This Agreement and the security granted hereby are in addition to and not in substitution for any other security now or hereafter held by the Secured Party and this Agreement is a continuing agreement and security that will remain in full force and effect until discharged by the Secured Party. The Debtor will not be discharged from this Agreement or any of its obligations

and liabilities hereunder except upon full payment and performance by the Debtor to the Secured Party of the Obligations in accordance with the provisions of the Loan Documents and a written discharge being executed and delivered by the Secured Party.

6.6 Further Assurances.

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

6.7 Power of Attorney.

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

6.8 Governing Law.

This Agreement will be governed by and construed in accordance with the laws of the Province in which the lands and premises subject to the Charge are situate and the laws of Canada applicable therein without application of any principle of conflict of laws which may result in laws, other than the laws in force in such Province, applying to this Agreement. The Debtor consents to the jurisdiction of the courts of such Province and irrevocably agrees that, subject to the Secured Party's election in its sole discretion to the contrary, all actions or proceedings arising out of or relating to this Agreement shall be litigated in such courts and unconditionally accepts and consents the non-exclusive jurisdiction of the said courts and waives any defense of *forum non-conveniens*, and irrevocably agrees to be bound by any judgment rendered thereby in connection with this Agreement, provided nothing herein shall affect the right to serve process in any other manner permitted by law or shall limit the right of the Secured Party to bring proceedings against the Debtor or any other Borrower Entity in the courts of any other jurisdiction.

6.9 Executed Copy/Waiver.

The Debtor acknowledges receipt of a fully executed copy of this Agreement. The Debtor waives all rights to receive from the Secured Party a copy of any financing statement, financing change statement or other similar statement or registration (including any renewal statement or change statement) registered or filed at any time under the PPSA in respect of this Agreement or any of the other Loan Documents and all confirmation, verification or other similar statement(s) with respect thereto.

6.10 Paramountcy.

If there is any conflict or inconsistency between this Agreement and the Charge or the Commitment Letter, the provisions of the Charge or the Commitment Letter, as applicable, shall govern and prevail, but only to the extent of such conflict or inconsistency and the provisions of this Agreement shall be deemed to be amended to the extent necessary to eliminate such conflict or inconsistency, it being understood that the purpose of this Agreement is to be consistent with, and not add to or detract from, the rights granted to the Secured Party.

6.11 Counterparts.

This Agreement may be executed in several counterparts, each of which when so executed will be deemed to be an original and which counterparts together will constitute one and the same instrument. To evidence its execution of an original counterpart of this Agreement, a party may send a copy of its original signature on the execution page hereof to the other party by facsimile transmission or emailed PDF and such transmission shall constitute delivery of an executed copy of this Agreement to the receiving party.

6.12 Lender and Assignment to Secured Party

In this Agreement, "Secured Party" means Computershare Trust Company of Canada, as custodian, agent, nominee and bailee for and on behalf of the Lender and all persons having an ownership interest in the Loan from time to time and their respective employees, officers, directors, agents and consultants. The Lender shall advance the Loan and shall be named as the lender in the documents governing the Loan, provided that the Lender may also assign its interest in the Loan to the Secured Party, as custodian and agent for the Lender. The Secured Party shall have, and may exercise, all of the rights and benefits of the Secured Party under this Agreement solely as custodian and agent for the Lender and all other persons having an ownership interest in the Loan from time to time, and the Lender and such other owners of the Loan shall be entitled to receive and enjoy, through the Secured Party, all right, title and interest of the Secured Party in respect of this Agreement and the full benefit thereof at all times.

[Remainder of page intentionally left blank]

DocuSign Envelope ID: A6D93A14-2841-4F94-B176-DA03806E2563

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

LEISURE TIME INVESTMENTS INC.

DocuSigned by:

Per: _____
B07FC2ABBAD94F2...

Name: Joe Accardi

Title: Director

I have authority to bind the Corporation

ADDRESS OF DEBTOR

Location of Chief Executive Office and location of Business Records of the Debtor:

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

48613518.1

Return to Affidavit

This is Exhibit “O” to the Affidavit of Dave Coutts
sworn on April 6, 2026



A Commissioner for the taking of affidavits, etc.

FULL RECOURSE GUARANTEE

(Leisure Time Investments Inc.: 8431 Hwy 9, Caledon, Ontario and 18478 Duffy's Lane, Caledon, Ontario)

THIS GUARANTEE is made as of June 3, 2022 (the "**Guarantee**"),

BETWEEN:

COMPUTERSHARE TRUST COMPANY OF CANADA
(the "**Secured Party**")

- and -

FORGE & FOSTER HOLDINGS INC.
(the "**Guarantor**")

WHEREAS Bank of Montreal (the "**Lender**") is making a loan (the "**Loan**") to Leisure Time Investments Inc. (the "**Borrower**") in the principal amount of $5,600,000.00 pursuant to the Commitment Letter and secured by a first priority mortgage and charge (the "**Charge**") of certain lands and premises known municipally as 8431 Hwy 9, Caledon, Ontario and 18478 Duffy's Lane, Caledon, Ontario.

AND WHEREAS the Lender and the Secured Party entered into a Custodial Agreement dated April 28, 2020 (as may be amended, restated, supplemented, replaced or otherwise altered), whereby the Secured Party has, among other things, agreed to act as custodian, agent, nominee and bailee for and on behalf of the Lender.

AND WHEREAS as a condition of the Loan, the Guarantor has agreed to provide this Guarantee to the Secured Party.

AND WHEREAS unless otherwise defined herein, the capitalized terms and expressions used in this Guarantee shall have the same meaning as set out in the Charge. The term "Guarantee" as used herein means this Guarantee, as the same may be amended, restated, supplemented, replaced or otherwise altered from time to time.

NOW THEREFORE in consideration of the premises and the covenants and agreements herein contained, the sum of $10.00 now paid by the Lender to the Guarantor and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged by the Guarantor), the Guarantor covenants and agrees with and in favour of the Secured Party as follows:

ARTICLE 1 - GUARANTEE

1.1 Guarantee.

The Guarantor hereby unconditionally and irrevocably guarantees payment and performance by the Borrower to the Secured Party of all the debts, liabilities and obligations, present or future, direct or indirect, absolute or contingent, matured or not, at any time owing by

the Borrower to the Secured Party or remaining unpaid or unsatisfied by the Borrower to the Secured Party (hereinafter collectively referred to as the "**Obligations**"), together with interest thereon as provided in Section 4.01. "**Obligations**" include all "**Loan Indebtedness**" as defined in the Charge. Notwithstanding the foregoing, the maximum liability of the Guarantor pursuant to this Guarantee will be limited to $5,600,000.00, plus interest thereon as provided in Section 4.01 and Costs.

1.2 Indemnity.

If any or all of the Obligations are not duly performed by the Borrower and are not performed under Section 1.1 for any reason whatsoever, the Guarantor will, as a separate and distinct obligation, indemnify and save harmless the Secured Party from and against all losses resulting from the failure of the Borrower to perform such Obligations.

1.3 Primary Obligation.

If any or all of the Obligations are not duly performed by the Borrower and are not performed under Section 1.1 or the Secured Party is not indemnified under Section 1.2, in each case, for any reason whatsoever, such Obligations will, as a separate and distinct obligation, be performed by the Guarantor as primary obligor.

1.4 Guarantee Absolute.

The liability of the Guarantor hereunder shall be absolute and unconditional and shall not be affected by: (a) any lack of validity or enforceability of any agreements between any Secured Party Entity and any Borrower Entity, including any of the Loan Documents or any change in the time, manner or place of payment of or in any other term of such agreements or the failure on the part of any Borrower Entity to carry out any of its obligations under such agreements; (b) any impossibility, impracticability, frustration of purpose, illegality, force majeure or act of a Government Authority; (c) the bankruptcy, winding-up, liquidation, dissolution or insolvency of, or any other change in, any Borrower Entity, Secured Party Entity or any other party to any agreement to which any Secured Party Entity, including without limitation, any change in the constitution of any partnership comprising any Secured Party Entity or Borrower Entity (including the Guarantor) is a party; (d) any lack or limitation of power, incapacity or disability on the part of any Borrower Entity or any Secured Party Entity or of the directors, partners or agents thereof or any other irregularity, defect or informality on the part of any Borrower Entity in its obligations to the Secured Party; (e) any extension or renewal of the Loan or other obligation under the Loan Documents; (f) any sale or assignment of the Loan or any Transfer; (g) the withdrawal or removal of the Guarantor from any current or future position of ownership, management or control of any Borrower Entity or the Property; (h) the accuracy or inaccuracy of the representations and warranties made by any Borrower Entity in any of the Loan Documents; (i) the release of any Borrower Entity or other Person from performance or observance of any obligation contained in any of the Loan Documents, by operation of law, voluntary act or otherwise; (j) the release or substitution in whole or in part of any security or collateral for the Loan, including any Defeasance; (k) the failure of any Person to record, register, perfect, protect, secure or ensure the Secured Party's security; (1) the modification of any Loan Document; (m) the exercise of any remedies against the Property, and Borrower Entity or other Person; (n) any course of dealings by any

Secured Party Entity with the Property, and Borrower Entity or any other Person; or (o) any other law, regulation or other circumstance which might otherwise constitute a defence available to, or a discharge of, any Borrower Entity in respect of any or all of the Obligations.

Except as otherwise expressly provided in Section 1.01, the liability of the Guarantor hereunder shall be for the full amount of the Obligations without apportionment, limitation or restriction of any kind. Except as otherwise expressly provided in Section 1.01, if more than one Person is named as or otherwise becomes liable for or assumes the obligations and liabilities of the Guarantor hereunder, then the obligations and liabilities of all such Persons shall be joint and several.

ARTICLE 2 - DEALINGS WITH BORROWER AND OTHERS

2.1 No Release.

The liability of the Guarantor hereunder shall not be released, discharged, limited or in any way affected by anything done, suffered or permitted by any Secured Party Entity in connection with any duties or liabilities of any Borrower Entity to any Secured Party Entity or any security therefor including any loss of or in respect of any security received by the Secured Party. Without limiting the generality of the foregoing and without releasing, discharging, limiting or otherwise affecting in whole or in part the Guarantor's liability hereunder, the Secured Party may discontinue, reduce, increase or otherwise vary the credit of any Borrower Entity in any manner whatsoever without the consent of or notice to the Guarantor and may either with or without consideration and both before and after an Event of Default:

(a) make any change in the time, manner or place of payment under, or in an other term of, any agreement between any Borrower Entity and the Secured Party;

(b) grant time, renewals, extensions, indulgences, releases and discharges to any Borrower Entity;

(c) take or abstain from taking or enforcing securities or collateral from any Borrower Entity or from perfecting securities or collateral of any Borrower Entity;

(d) accept compromises from any Borrower Entity;

(e) apply all money at any time received from any Borrower Entity or from securities upon such part of the Obligations as the Secured Party may see fit or change any such application in whole or in part from time to time as the Secured Party may see fit; and

(f) otherwise deal with any Borrower Entity and all other Persons and securities as the Secured Party may see fit.

Without limiting the foregoing, the Guarantor hereby irrevocably consents to any extension, renewal or amendment of the Loan and/or any of the Loan Documents made by the Secured Party and the Borrower from time to time and acknowledges and agrees that this Guarantee will remain in full force and effect and will continue to apply and be binding on it for

the benefit of the Secured Party with respect to all of the Obligations (as extended, renewed or amended thereby), notwithstanding any such extension, renewal or amendment.

ARTICLE 3 - CONTINUING GUARANTEE

3.1 Continuing Guarantee.

This Guarantee shall be a continuing guarantee of the Obligations and shall apply to and secure any ultimate balance due or remaining due to the Secured Party and shall not be considered as wholly or partially satisfied by the payment or liquidation at any time of any sum of money for the time being due or remaining unpaid to the Secured Party. The Guarantor shall not be released or discharged from any of its obligations hereunder except upon payment of the total amount guaranteed hereunder together with interest thereon as provided in Section 4.01 and all Costs. This Guarantee shall continue to be effective even if at any time any payment of any of the Obligations is rendered unenforceable or is rescinded or must otherwise be returned by the Secured Party upon the occurrence of any action or event including the insolvency, bankruptcy or reorganization of any Borrower Entity or otherwise, all as though such payment had not been made. Any account settled or stated in writing by or between the Secured Party and the Borrower shall be prima facie evidence that the balance or amount thereof appearing due to the Secured Party is so due.

ARTICLE 4 - DEMAND AND INTEREST

4.1 Demand and Interest.

The Secured Party shall be entitled to make demand upon the Guarantor at any time upon the occurrence of any Event of Default and upon such Event of Default the Secured Party may treat all Obligations as due and payable and may forthwith collect from the Guarantor the total amount guaranteed hereunder whether or not such Obligations are yet due and payable at the time of demand for payment hereunder. The Guarantor shall make payment to the Secured Party of the total amount guaranteed hereunder forthwith after demand therefor is made to the Guarantor. The Guarantor shall pay interest to the Secured Party at the Interest Rate on the unpaid portion of all amounts payable by the Guarantor under this Guarantee, such interest to accrue from and including the date of demand by the Secured Party on the Guarantor. The Secured Party shall not be bound or obligated to exhaust its recourse against any Borrower Entity or other Persons or any securities or collateral it may hold or take any other action before being entitled to demand payment from the Guarantor hereunder. In any claim by the Secured Party against the Guarantor, the Guarantor may not assert any set-off or counterclaim that either the Guarantor or any Borrower Entity may have against the Secured Party. The Guarantor shall pay all reasonable costs and expenses incurred by the Secured Party in enforcing this Guarantee.

ARTICLE 5 - ASSIGNMENT, POSTPONEMENT AND SUBROGATION

5.1 Assignment, Postponement and Subrogation.

All debts and liabilities, present and future, of the Borrower to any party comprising the Guarantor are hereby assigned to the Secured Party and postponed to the Obligations, and all money received by any party comprising the Guarantor in respect thereof shall be held in trust for the Secured Party and forthwith upon receipt shall be paid over to the Secured Party, the whole

without in any way lessening or limiting the liability of the Guarantor hereunder and this assignment and postponement is independent of the Guarantee and shall remain in full force and effect until, in the case of the assignment, the liability of the Guarantor under this Guarantee has been discharged or terminated and, in the case of the postponement, until all Obligations are performed and paid in full. The Guarantor will not be entitled to subrogation until the Obligations are performed and paid in full.

ARTICLE 6 - GENERAL

6.1 Benefit of the Guarantee.

The Guarantor acknowledges and agrees that the Secured Party may hold the Loan, this Guarantee and the other Loan Documents either for its own account and/or as custodian and agent for all Persons having or acquiring an ownership interest in the Loan from time to time and this Guarantee shall enure to the benefit of the Secured Party and each such Person and their respective successors and assigns (whether or not any such Persons are a party hereto). The Guarantor agrees that the Secured Party will be entitled to hold and enforce all rights and hold the benefit of this Guarantee on behalf and for the benefit of itself and each such Person. Without limiting the foregoing, the Guarantor further agrees that all enforcement actions or proceedings may be brought by the Secured Party under the Loan and this Guarantee on behalf of itself and all other Persons having or acquiring an ownership interest in the Loan from time to time and waives any requirement that any such person be a party thereto. This Guarantee shall be binding upon the Guarantor and its heirs, legal representatives, successors and assigns. Where any reference is made in this Guarantee to an act to be performed by, an appointment to be made by, an obligation or liability of, an asset or right of, a discharge or release to be provided by, a suit or proceeding to be taken by or against or a covenant, representation or warranty (other than relating to the constitution or existence of the trust) by or with respect to, a trust, such reference shall be construed and applied for all purposes as if it referred to an act to be performed by, an appointment to be made by, an obligation or liability of, an asset or right of, a discharge or release to be provided by, a suit or proceeding to be taken by or against or a covenant, representation or warranty (other than relating to the constitution or existence of the trust) by or with respect to, the trustee(s) of the trust. The Loan, the Loan Indebtedness, the Loan Documents (including this Guarantee) or any interest therein may be sold, transferred or assigned by the Secured Party and/or any other Person having or acquiring an ownership interest in the Loan from time to time at any time and to any Person as it may determine in its sole discretion without restriction and without notice to or the consent of the Guarantor, any other Borrower Entity or Person.

6.2 Entire Agreement.

This Guarantee constitutes the entire agreement between the Guarantor and the Secured Party with respect to the subject matter hereof and cancels and supersedes any prior understandings and agreements between such parties with respect thereto. There are no representations, warranties, terms, conditions, undertakings or collateral agreements, express, implied or statutory, between the parties with respect to the subject matter of this Guarantee except as expressly set forth herein. The Secured Party shall not be bound by any representations or promises made by the Borrower to the Guarantor and possession of this Guarantee by the Secured Party shall be conclusive evidence against the Guarantor that the Guarantee was not delivered in escrow or pursuant to any

agreement that it should not be effective until any condition precedent or subsequent has been complied with.

6.3 Amendments and Waivers.

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

6.4 Severability.

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

6.5 Notices.

Any demand, notice or other communication to be given in connection with this Guarantee must be given in writing and may be made or given by personal delivery, by registered mail or sent by email, charges prepaid, at or to the address or email address to the recipient as follows:

Forge & Foster Holdings Inc.
67 Frid Street, Unit 12
Hamilton, Ontario L8P 4M3

Attention: Mark Accardi
E-Mail: mark.accardi @forgeandfoster.ca

(or to the last known address of the Guarantor as shown in the Secured Party's records). Any demand, notice or other communication made or given by personal delivery will be conclusively deemed to have been made or given on the day of actual delivery thereof, and if given by registered mail, on the third Business Day following the deposit thereof in the mail. Any demand, notice or other communication which is transmitted by email or other direct written electronic means as aforesaid shall be deemed to have been validly and effectively given on the date of transmission if such date is a Business Day and such transmission was made during normal business hours of the recipient; otherwise, it shall be deemed to have been validly given on the Business Day next following such date of transmission. If the party giving any demand, notice or other communication knows or reasonably ought to know of any difficulties with the postal system that might affect the delivery of mail, any such demand, notice or other communication shall not be mailed but must be given by personal delivery or by facsimile transmission or email.

6.6 Financial Statements and Release of Information.

The Guarantor shall furnish to the Secured Party promptly upon demand by Secured Party from time to time financial statements detailing the assets and liabilities of the Guarantor, in form

and substance reasonably acceptable to the Secured Party. The Guarantor hereby represents and warrants to the Secured Party that all financial statements and other information previously provided or to be provided to any Secured Party Entity with respect to the Guarantor are and will be complete and correct in all material respects and include all material facts and circumstances concerning the financial or other condition or status of the Guarantor, its business and operations necessary to ensure all such statements and information are not misleading as of the date of delivery to such Secured Party Entity or as of such other date specified therein. The Guarantor acknowledges and agrees that the Loan (or securities or certificates backed by or representing any interest in the Loan or a pool of loans which includes the Loan) may be sold, syndicated or securitized into the secondary market without restriction and without notice to or the consent of the Guarantor or any other Borrower Entity. Each Secured Party Entity may release, disclose, exchange, share, transfer and assign from time to time, as it may determine in its sole discretion, all information and materials (including financial statements and information concerning the status of the Loan, such as existing or potential Loan defaults, Lease defaults, Tenants or other facts or circumstances which might affect the performance of the Loan) provided to or obtained by any Secured Party Entity relating to the Guarantor or any other Borrower Entity, the Property or the Loan (both before and after the Loan advance and/or default) without restriction and without notice to or the consent of the Guarantor or any other Borrower Entity as follows: (i) to any existing or proposed Secured Party Entity; (ii) to any subsequent or proposed purchaser of or investor in the Loan or any interest therein; (iii) to the public or any private group in any offering memorandum, prospectus or other disclosure document (including all initial and continuing disclosure requirements) regardless of format or scope of distribution; (iv) to the public or other interested Persons, directly or indirectly through information service providers or other market participants, for the purpose of providing market information from time to time relating to the status of the Loan or loan pool or any interest therein, regardless of format or scope of distribution; (v) to any Governmental Authority having jurisdiction over such sale, syndication or securitization of the Loan or loan pool or any trade of any interest in the Loan or loan pool; (vi) to any other Person in connection with the sale, syndication or securitization of the Loan or in connection with any collection or enforcement proceedings taken under or in respect of the Loan and/or the Loan Documents; and (vii) to any third party advisors and agents of any of the foregoing Persons, such as lawyers, accountants, consultants, appraisers, credit verification sources and servicers. The Guarantor irrevocably consents to the collection, obtaining, release, disclosure, exchange, sharing, transfer and assignment of all such information and materials.

The Guarantor acknowledges that certain Secured Party Entities may collect or come into possession of personal information relating to certain individuals either comprising or otherwise related to any Borrower Entity, including their respective directors, officers, shareholders, partners and principals. The Guarantor acknowledges and agrees that such personal information may be used by Secured Party Entities in connection with the processing, approving, funding, servicing and administering the Loan and any sale, syndication or securitization of the Loan, and in so doing each Secured Party Entity may disclose and otherwise deal with personal information in the same manner and to the same persons as provided in the preceding paragraph of this Section without restriction and without notice to or the consent of any Borrower Entity or any related individual. The Guarantor, for itself and on behalf of its directors, officers, shareholders, partners and principals, hereby consents to and authorizes such use and disclosure of all such personal information by each Secured Party Entity and represents and warrants that it has full power and authority to give such consent and authorization.

6.7 Governing Law.

This Guarantee will be governed by and construed in accordance with the laws of the Province in which the lands and premises subject to the Charge are situate and the laws of Canada applicable therein without application of any principle of conflict of laws which may result in laws other than the laws in force in such Province applying to this Guarantee; and the Guarantor consents to the jurisdiction of the courts of such Province and irrevocably agrees that, subject to the Secured Party's election in its sole discretion, all actions or proceedings arising out of or relating to this Guarantee shall be litigated in such courts and the Guarantor unconditionally accepts the non-exclusive jurisdiction of the said courts and waives any defense of *forum non-conveniens*, and irrevocably agrees to be bound by any judgment rendered thereby in connection with this Guarantee, provided nothing herein shall affect the right to serve process in any other manner permitted by law or shall limit the right of the Secured Party to bring proceedings against the Guarantor or any other Borrower Entity in the courts of any other jurisdiction.

6.8 Limitation Period.

The limitation period on this Guarantee shall not begin to run until demand is made hereunder.

6.9 General.

The Guarantor acknowledges having received and reviewed a copy of the Commitment Letter (including all amendments thereto made up to and including the Loan advance), the Charge and each of the other Loan Documents. Sections 1.02, 1.03 and 1.04 of the Charge are incorporated in and form part of this Guarantee *mutatis mutandis*.

6.10 Paramountcy.

If there is any conflict or inconsistency between this Guarantee and the Charge or the Commitment Letter, the provisions of the Charge or the Commitment Letter, as applicable, shall govern and prevail, but only to the extent of such conflict or inconsistency and the provisions of this Guarantee shall be deemed to be amended to the extent necessary to eliminate such conflict or inconsistency, it being understood that the purpose of this Guarantee is to be consistent with, and not add to or detract from, the rights granted to the Secured Party.

6.11 Counterparts.

This Guarantee may be executed in several counterparts, each of which when so executed will be deemed to be an original and which counterparts together will constitute one and the same instrument. To evidence its execution of an original counterpart of this Guarantee, a party may send a copy of its original signature on the execution page hereof to the other party by facsimile transmission or emailed PDF and such transmission shall constitute delivery of an executed copy of this Guarantee to the receiving party.

6.12 Lender and Assignment to Secured Party

In this Guarantee, "Secured Party" means Computershare Trust Company of Canada, as custodian, agent, nominee and bailee for and on behalf of the Lender and all persons having an ownership interest in the Loan from time to time and their respective employees, officers, directors, agents and consultants. The Lender shall advance the Loan and shall be named as the lender in the documents governing the Loan, provided that the Lender may assign its interest in the Loan to the Secured Party, as custodian and agent for the Lender. The Secured Party shall have, and may exercise all of the rights and benefits of the Secured Party under this Guarantee solely as custodian and agent for the Lender and all other persons having an ownership interest in the Loan from time to time, and the Lender and such other owners of the Loan shall be entitled to receive and enjoy, through the Secured Party, all right, title and interest of the Secured Party in respect of this Guarantee and the full benefit thereof at all times.

(Remainder of page intentionally left blank)

DocuSign Envelope ID: A6D93A14-2841-4F94-B176-DA03806E2563

IN WITNESS WHEREOF the Guarantor has executed this Guarantee and acknowledges receipt of a fully executed copy thereof.

FORGE & FOSTER HOLDINGS INC.
(Guarantor)

DocuSigned by:

Per: _____
B07FCZABBAD94F2...

Name: Joe Accardi
Title: Director

I have authority to bind the Corporation

48613520.2

Return to Affidavit

This is Exhibit “P” to the Affidavit of Dave Coutts
sworn on April 6, 2026



A Commissioner for the taking of affidavits, etc.

SITE SPECIFIC SECURITY AGREEMENT

(8431 Hwy 9, Caledon, Ontario and 18478 Duffy's Lane, Caledon, Ontario)

THIS AGREEMENT is made as of June 3, 2022, ~~2021~~ (the "**Agreement**"),

BETWEEN:

COMPUTERSHARE TRUST COMPANY OF CANADA

(collectively the "**Secured Party**")

- and -

FORGE & FOSTER HOLDINGS INC.

(the "**Debtor**")

WHEREAS Bank of Montreal, as lender (the "**Lender**") has agreed to make a loan to Leisure Time Investments Inc. (the "**Borrower**"), in the original principal amount of $5,600,000.00 (the "**Loan**") pursuant to the Commitment Letter, and secured, *inter alia*, by a first priority charge/mortgage (as amended, restated, supplemented, replaced or otherwise altered, the "**Charge**") of certain lands and premises known municipally as 8431 Hwy 9, Caledon, Ontario and 18478 Duffy's Lane, Caledon, Ontario;

AND WHEREAS the Lender and the Secured Party entered into a Custodial Agreement dated April 28, 2020 (as may be amended, restated, supplemented, replaced or otherwise altered) whereby the Secured Party has, among other things, agreed to act as custodian, agent, nominee and bailee for and on behalf of the Lender;

AND WHEREAS in connection with the Commitment Letter, the Debtor is required to execute and deliver a guarantee of the Borrower's obligations to the Lender, dated with effect as of the date hereof (as amended, restated, supplemented, replaced or otherwise altered, the "**Guarantee**");

AND WHEREAS the Debtor has agreed to grant to the Secured Party a security interest in and an assignment, mortgage and charge of the Collateral (as defined in Section 2.1) to secure the payment by the Debtor to the Secured Party of the Loan Indebtedness and the observance and performance of all of the other covenants and obligations of the Debtor (whether individually or jointly with any other Borrower Entity or Person) to the Secured Party under this Agreement, the Guarantee, and the other Loan Documents (the Loan Indebtedness, together with such covenants and obligations, collectively, the "**Obligations**");

NOW THEREFORE in consideration of the Lender making the Loan to the Borrower and for other good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged by the Debtor), the Debtor hereby covenants and agrees with and in favour of the Secured Party as follows:

ARTICLE 1 – DEFINITIONS; INTERPRETATION AND CONSTRUCTION

1.1 Defined Terms

Unless otherwise defined herein, all capitalized words and expressions used in this Agreement shall have the same meanings assigned to such terms in the Charge. Where a term is defined differently in one or more of the Charge, such term, as used herein, shall mean collectively all of the subject matter of such defined term in each of the Charge. In this Agreement, unless there is something in the context or subject matter inconsistent therewith or unless the context otherwise specifies or requires, the following terms shall have the meanings herein specified:

"**Agreement**" means this Site Specific Security Agreement, as amended, restated, supplemented, replaced or otherwise altered from time to time;

"**Mortgaged Lands**" means, collectively, the lands and premises municipally and legally described in Schedule A attached hereto.

1.2 Terms Defined in the *Personal Property Security Act*

In this Agreement, unless something in the subject matter or context is inconsistent therewith, "**PPSA**" means the *Personal Property Security Act* (Ontario) and the terms "accession", "account", "chattel paper", "consumer goods", "document of title", "equipment", "goods", "instrument", "intangible", "inventory", "money", "personal property", "proceeds", "security" and "investment property" whenever used herein have the meanings given to those terms in the PPSA.

1.3 Interpretation and Construction.

The provisions of Sections 1.02, 1.03 and 1.04 of the Charge are incorporated in and form part of this Agreement *mutatis mutandis*. If more than one Person is named as or otherwise becomes liable for or assumes the obligations and liabilities of the Debtor hereunder, then the obligations and liabilities of all such Persons so named or who otherwise become liable for the obligations and liabilities of the Debtor will be joint and several.

ARTICLE 2 - GRANT OF SECURITY INTEREST

2.1 Security Interest.

As general and continuing security for the payment and performance by the Debtor to the Secured Party of the Obligations, the Debtor hereby grants to the Secured Party a first priority security interest in all of its present and after acquired real and personal property of any nature or kind comprising of, now or hereafter on, used in connection with, or otherwise relating to, or arising from the business, operations or affairs carried on, at or about the Mortgaged Lands (collectively and severally, the "**Collateral**"), in priority to all Liens, and as further general and continuing security for the payment and performance by the Debtor to the Secured Party of the Obligations, the Debtor hereby assigns the Collateral to the Secured Party and mortgages and charges the Collateral as and by way of a fixed and specific mortgage and charge to the Secured Party, in each case subject to Permitted Encumbrances. Without limiting the generality of the foregoing, the Collateral will include all right, title and interest that the Debtor (whether

individually or jointly with any other Borrower Entity or Person) now has or may hereafter have, be possessed of, be entitled to, or acquire in all property of the following kinds comprising or relating to the Mortgaged Lands: all Rents, debts, accounts, claims and choses in action for monetary amounts which are now or which may hereafter become due, owing or accruing due to the Debtor arising from the Mortgaged Lands (collectively, the "**Receivables**"); all machinery, equipment, fixtures, furniture, plant, vehicles, goods, chattels and other tangible personal property which are not inventory (collectively, the "**Equipment**") situated upon the Mortgaged Lands; all inventory, all chattel paper, all warehouse receipts, bills of lading and other documents of title, whether negotiable or not, located at the Mortgaged Lands; all shares, stock, warrants, bonds, debentures, debenture stock and other securities and all instruments (collectively, the "**Securities**") located at the Mortgaged Lands; all intangibles not otherwise described in this Section 2.1 including, without limiting the generality of the foregoing, all goodwill, patents, trademarks, copyrights and other intellectual property (collectively, "**Intellectual Property**") used in connection with the Mortgaged Lands; all money, coins or bills or other medium of exchange adopted for use as part of the currency of Canada or of any foreign government, located at the Mortgaged Lands; all books, papers, accounts, invoices, documents and other records in any form evidencing or relating to any of the property described in this Section 2.1 and all contracts, securities, investment property, instruments and other rights and benefits in respect thereof located at the Mortgaged Lands; all reserves paid to or held by the Secured Party pursuant to any of the Loan Documents with respect to the Mortgaged Lands; all Permitted Encumbrances and material agreements relating to the Mortgaged Lands or the management or operation thereof and all rights and benefits in respect thereof; all permits, consents, licenses, authorizations and other approvals granted by any Governmental Authority or utility in respect of the Mortgaged Lands and all rights and benefits in respect thereof; all replacements of, substitutions for and increases, additions and accessions to any of the property described in this Section 2.1; and all proceeds of any Collateral in any form derived directly or indirectly from any dealing with the Collateral or that indemnifies or compensates for the loss of or damage to the Collateral; provided that the said security interest, assignment, mortgage and charge will not (i) extend or apply to the last day of the term of any lease or any agreement to lease now held or hereafter acquired by the Debtor, as lessee, but the Debtor will stand possessed of such last day and hold it in trust for the Secured Party, and if the Secured Party enforces such security interest, assignment, mortgage and charge in respect of such lease or agreement, and such Debtor will assign same to any Person acquiring such lease or agreement to lease in the course of the enforcement and as directed by the Secured Party; (ii) extend or apply to consumer goods or, unless the Secured Party otherwise elects at any time in writing and in its sole discretion, the shares of any unlimited company or unlimited liability corporation, or (iii) render the Secured Party liable to observe or perform any term, covenant or condition of any agreement, document or instrument to which the Debtor is a party or by which it is bound. Without the foregoing, the Collateral shall include, the security interest granted hereby shall attach to, all present and future right, title, estate and interest of any beneficial or unregistered owner in the Collateral.

2.2 Attachment of Security Interest.

The Debtor acknowledges that value has been given and agrees that the security interest granted hereby will attach when it signs this Agreement and it has any rights in the Collateral. There is no agreement between the parties hereto, express or implied, to postpone the attachment

of the assignment and security interest granted hereby. Upon full repayment and performance of the Obligations, the Collateral shall be re-assigned to the Debtor at the Debtor's expense.

2.3 No Need for Consent.

The Debtor represents to the Secured Party that none of the Collateral in existence on the date hereof (i) is incapable of being assigned or otherwise secured in favour of the Secured Party in accordance with the provisions of this Agreement, (ii) is incapable of further assignment or security granted by the Secured Party or by any receiver or receiver and manager after the occurrence of an Event of Default, or (iii) requires the consent of any third party to the security interest, assignment, mortgage and charge granted hereby, except for any consent that has already been obtained. The Debtor covenants with the Secured Party that no Collateral will be hereafter obtained, acquired or agreed to by the Debtor which is not secured in favour of the Secured Party in accordance with the provisions hereof or which requires the consent of any third party to any such security.

2.4 Where Consent Required.

If any Collateral cannot be secured in favour of the Secured Party in accordance with the provisions of this Agreement or requires the consent of any third party to the granting of such security, then without limiting the Secured Party's other rights and remedies under the Loan Documents, the following provisions shall apply: (i) the debtor shall forthwith make reasonable commercial efforts to obtain the consent of any party to the security in favour of the Secured Party, and (ii) the Debtor shall hold all benefit to be derived from such Collateral in trust for the Secured Party as security for payment and performance of the Obligations and shall deliver up all such benefit to the Secured Party forthwith and upon demand.

ARTICLE 3 - COVENANTS OF THE DEBTOR

3.1 Covenants.

Without limiting other covenants, obligations and liabilities of the Debtor (whether individually or jointly with any other Borrower Entity or Person) under the Loan Documents, the Debtor covenants with the Secured Party that it shall: not permit the Collateral to be affixed to real or personal property so as to become a fixture or accession, other than to the Mortgaged Lands; defend the Collateral against all actions, proceedings and claims made by all Persons at any time; except as otherwise expressly permitted by the Charge, not Transfer all or any part of the Collateral or create, incur or permit to exist (by operation of law or otherwise) any Lien on the Collateral or any part thereof (except in favour of the Secured Party as security for the Loan or as otherwise expressly permitted by the Charge); unless it gives the Secured Party at least fifteen (15) days, prior written notice, not change its name, the location of its chief executive office and/or the location of the office where it keeps its records respecting the Receivables; without the prior written consent of the Secured Party in its sole discretion, not move any of the Securities or Equipment from the Mortgaged Lands or from any other locations specified in any schedule hereto; pay all rents, taxes, levies, assessments and government fees or dues lawfully levied, assessed or imposed in respect of the Collateral or any part thereof as and when the same become due and payable, and will deliver to the Secured Party, when required, the receipts and vouchers

establishing such payment; observe and perform all the obligations imposed upon it by the Collateral (including performance of its obligations under any Permitted Encumbrance, material agreement, permit and license); maintain the Collateral in good standing and not do or permit to be done anything that would impair the validity or enforceability thereof, and promptly deliver to the Secured Party notice of any default by the Debtor pursuant to any of the Collateral upon becoming aware of the occurrence of such default; pay to the Secured Party forthwith upon demand all Costs (all such Costs will be added to and form part of the Loan Indebtedness and will be secured by the Loan Documents); not amend, modify or terminate any Permitted Encumbrance, material agreement, permit or license without the prior written consent of the Secured Party; and obtain and maintain, at its own expense, insurance against loss or damage to the Collateral as required by the Charge.

At the request of the Secured Party, the Debtor will take all action that the Secured Party deems advisable to cause the Secured Party to have control over any securities or other investment property that are now or at any time become Collateral, including (i) causing such Collateral to be transferred to or registered in the name of the Secured Party or its nominee or otherwise as the Secured Party may direct, (ii) endorsing any such Collateral to the Secured Party or in blank by an effective endorsement, (iii) delivering such Collateral to the Secured Party or someone on its behalf as the Secured Party may direct (iv) delivering to the Secured Party any and all consents or other documents or agreements which may be necessary to effect the transfer of any such Collateral to the Secured Party or any third party and (v) entering into control agreements with the Secured Party and the applicable securities intermediary or issuer in respect of any such Collateral in form and substance satisfactory to the Secured Party.

ARTICLE 4 - DEALING WITH COLLATERAL

4.1 No Liability for Loss.

The Secured Party may perform any of its rights and duties hereunder by or through agents and is entitled to retain counsel and to act in reliance upon the advice of such counsel concerning all matters pertaining to its rights and duties hereunder. In the holding or dealing with any of the Collateral or in the exercise of any right or remedy granted herein, the Secured Party and any nominee on its behalf shall have no liability for, and the Debtor hereby agrees to indemnify and save harmless each Lender Entity from and against, any loss, damage, liability, cost or expense of any nature or kind incurred by such Lender Entity with respect to such Collateral.

4.2 Notification of Account Debtors.

Prior to an Event of Default occurring, the Secured Party may give notice of this Agreement and the security granted hereby to any account debtors of the Debtor or to any other Person liable to the Debtor and, after the occurrence of an Event of Default, may give notice to any such account debtors or other Persons to make all further payments to the Secured Party or as the Secured Party may direct. Upon receipt of such notice, each such account debtors and other Persons liable to the Debtor are hereby irrevocably authorized and directed to make such payments to the Secured Party or as it may direct. Whether or not any such notice is given by the Secured Party, the Collateral and all payments or other proceeds thereof received by the Debtor from account debtors or from any other Persons liable to the Debtor (whether before or after any notice is given by the Secured

Party) shall be and remain subject to the security granted hereby and shall be held by the Debtor in trust for the Secured Party and paid over to the Secured Party on request. Nothing herein shall release, discharge, postpone, reassign, amend or otherwise affect the security of the Secured Party in and to the Collateral and the immediate attachment thereof.

ARTICLE 5 - REMEDIES

5.1 Remedies.

Upon and after the occurrence of an Event of Default, (i) the entire Loan Indebtedness will, at the option of the Secured Party in its sole discretion, become immediately due and payable to the Secured Party, without demand, notice, presentment, protest or notice of dishonour, all of which are expressly waived; (ii) the security interest, assignment, mortgage and charge granted hereby will, at the option of the Secured Party in its sole discretion become immediately enforceable; and (iii) in addition to any other right or remedy set out in or available under this Agreement, the other Loan Documents and Applicable Laws, the Secured Party will have the rights and remedies set out below, all of which rights and remedies will be enforceable successively, concurrently or both, in the Secured Party's sole discretion: the Secured Party may appoint, by written instrument, a receiver, manager or receiver and manager (each herein referred to as the "**Receiver**") of the Collateral (which term when used in this Section will include the whole or any part of the Collateral as the Secured Party shall determine in its sole discretion) and may remove or replace such Receiver from time to time or may institute proceedings in any court of competent jurisdiction for the appointment of a Receiver of the Collateral (and the term "**Secured Party**" when used in this Section will include any Receiver so appointed and the agents, officers and employees of such Receiver); the Secured Party will not be in any way responsible for any misconduct or negligence of any such Receiver; the Secured Party may exercise any of the rights and remedies permitted by Applicable Laws, including all rights and remedies of a secured creditor under the PPSA; the Secured Party may take possession of the Collateral by entry onto any premises where such Collateral may be located or by any other method permitted by Applicable Laws, and may require the Debtor to assemble the Collateral and deliver or make the Collateral available to the Secured Party at such place or places as may be specified by the Secured Party; the Secured Party may take such steps as it considers desirable to maintain, preserve or protect the Collateral; the Secured Party may carry on or concur in the carrying on of all or any part of the business of the Debtor; the Secured Party may enforce any rights of the Debtor in respect of the Collateral by any manner permitted by Applicable Laws; the Secured Party may sue the Debtor for the payment and performance of the Debtor's Obligations; the Secured Party may sell, lease or otherwise dispose of the Collateral at public auction, by private tender, by private sale or otherwise either for cash or upon credit upon such terms and conditions as the Secured Party may determine and without notice to the Debtor unless required by Applicable Laws; the Secured Party, in its sole discretion, may accept the Collateral in satisfaction of the Obligations upon written notice to the Debtor of its intention to do so in the manner required by Applicable Laws; the Secured Party may, for any purpose specified herein, borrow money on the security of the Collateral in priority to the security interest, assignment and mortgage and charge granted by this Agreement; the Secured Party may enter upon, occupy and use all or any of the Mortgaged Lands occupied by the Debtor and use all or any of the Equipment and other personal property of the Debtor for such time as the Secured Party requires to facilitate the realization of the Collateral, free of charge, and the Secured Party will not be liable to the Debtor for any neglect in so doing or in respect of any rent, charges,

depreciation or damages in connection with such actions; without limiting the liability of the Debtor to pay all Costs, the Secured Party may charge on its own behalf and pay to others all reasonable amounts for expenses incurred and for services rendered in connection with the exercise of the rights and remedies of the Secured Party hereunder, including, without limiting the generality of the foregoing, legal fees and disbursements (on a full indemnity or solicitor and own client basis, as applicable), and any Receiver and accounting fees and expenses, and in every such case the amounts so paid together with all costs, charges and expenses incurred in connection therewith, including interest thereon at the Interest Rate will be added to and form part of the Loan Indebtedness and shall be secured by the Loan Documents; and the Secured Party may discharge or settle, in its sole discretion, any Lien or any action, proceeding or other claim that may exist or be threatened against the Collateral, and in every such case the amounts so paid together with all costs, charges and expenses incurred in connection therewith will be added to the Loan Indebtedness and shall be secured by the Loan Documents.

The Secured Party may grant extensions of time, take and perfect or abstain from taking and perfecting security, give up securities, accept compositions or compromises, grant releases and discharges, and release any part of the Collateral or otherwise deal with the Debtor, debtors of the Debtor, sureties and others and with the Collateral and other security as the Secured Party sees fit without prejudice to the liability of the Debtor to the Secured Party or the Secured Party's rights hereunder. The Secured Party will not be liable or responsible for any failure to seize, collect, realize, or obtain payment with respect to the Collateral and is not bound to institute proceedings or to take other steps for the purpose of seizing, collecting, realizing or obtaining possession or payment with respect to the Collateral or for the purpose of preserving any rights of the Secured Party, the Debtor or any other person, in respect of the Collateral. The Secured Party may apply any proceeds of realization of the Collateral to payment of expenses in connection with the preservation and realization of the Collateral as above described and the Secured Party may apply any balance of such proceeds to payment of the Loan Indebtedness in such order as the Secured Party may determine in its sole discretion.

ARTICLE 6 - GENERAL

6.1 Entire Agreement and Waivers.

This Agreement, together with the other Loan Documents, constitutes the entire agreement between the Secured Party and the Debtor with respect to the subject matter hereof and cancels and supersedes any prior understandings and agreements between the parties with respect thereto. There are no representations, warranties, terms, conditions, undertakings or collateral agreements, express, implied or statutory, between the Secured Party and the Debtor concerning the subject matter hereof except as expressly set forth in this Agreement or in the other Loan Documents. No amendment to this Agreement will be valid or binding unless set forth in writing and duly executed by all of the parties hereto. No waiver of any breach of any provision of this Agreement will be effective or binding unless made in writing and signed by the party purporting to give the same and, unless otherwise provided in the written waiver, will be limited to the specific breach waived.

6.2 Benefit of Agreement and Assignment.

This Agreement will enure to the benefit of and be binding upon the parties hereto and their respective personal representatives, executors, administrators, heirs, successors and assigns. The Loan, the Loan Indebtedness, the Loan Documents (including this Agreement) or any interest therein may be sold, transferred or assigned by the Secured Party or any other Person having or acquiring any ownership interest in the Loan from time to time at any time and to any Person as it may determine in its sole discretion without restriction and without notice to or the consent of the Debtor or any other Borrower Entity or Person. The Debtor may not assign its obligations under this Agreement.

6.3 Severability.

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

6.4 Notices.

Any demand, notice or other communication to be given in connection with this Agreement must be given in writing and may be made or given by personal delivery, by registered mail or sent by email, charges prepaid, at or to the address or email address to the recipient as follows:

(i) to the Debtor:

Forge & Foster Holdings Inc.
67 Frid Street, Unit 12
Hamilton, Ontario L8P 4M3

Attention: Mark Accardi
E-Mail: mark.accardi @forgeandfoster.ca

(ii) to the Secured Party:

Computershare Trust Company of Canada
100 University Avenue, 8th Floor
Toronto, Ontario M5J 2Y1

Attention: Manager, Mortgage Backed Securities Department
Facsimile No.: 416-981-9788
Email: cmbs@computershare.com

or such other address, individual, facsimile number or email addresses as any party may designate by written notice given to the other in accordance with this Section. Any demand, notice or other communication made or given by personal delivery will be conclusively deemed to have been made or given on the day of actual delivery thereof, and if given by registered mail, on the third Business Day following the deposit thereof in the mail. Any demand, notice or other communication which is transmitted by email or other direct written electronic means as aforesaid shall be deemed to have been validly and effectively given on the date of transmission if such date

is a Business Day and such transmission was made during normal business hours of the recipient; otherwise, it shall be deemed to have been validly given on the Business Day next following such date of transmission. If the party giving any demand, notice or other communication knows or reasonably ought to know of any difficulties with the postal system that might affect the delivery of mail, any such demand, notice or other communication shall not be mailed but must be given by personal delivery or by facsimile transmission or email.

6.5 Additional Continuing Security and Discharge.

This Agreement and the security granted hereby are in addition to and not in substitution for any other security now or hereafter held by the Secured Party and this Agreement is a continuing agreement and security that will remain in full force and effect until discharged by the Secured Party. The Debtor will not be discharged from this Agreement or any of its obligations and liabilities hereunder except upon full payment and performance by the Debtor to the Secured Party of the Obligations in accordance with the provisions of the Loan Documents and a written discharge being executed and delivered by the Secured Party.

6.6 Further Assurances.

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

6.7 Power of Attorney.

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

6.8 Governing Law.

This Agreement will be governed by and construed in accordance with the laws of the Province in which the lands and premises subject to the Charge are situate and the laws of Canada applicable therein without application of any principle of conflict of laws which may result in laws, other than the laws in force in such Province, applying to this Agreement. The Debtor consents to the jurisdiction of the courts of such Province and irrevocably agrees that, subject to the Secured Party's election in its sole discretion to the contrary, all actions or proceedings arising out of or relating to this Agreement shall be litigated in such courts and unconditionally accepts and consents the non-exclusive jurisdiction of the said courts and waives any defense of *forum non-conveniens*, and irrevocably agrees to be bound by any judgment rendered thereby in connection with this Agreement, provided nothing herein shall affect the right to serve process in any other

manner permitted by law or shall limit the right of the Secured Party to bring proceedings against the Debtor or any other Borrower Entity in the courts of any other jurisdiction.

6.9 Executed Copy/Waiver.

The Debtor acknowledges receipt of a fully executed copy of this Agreement. The Debtor waives all rights to receive from the Secured Party a copy of any financing statement, financing change statement or other similar statement or registration (including any renewal statement or change statement) registered or filed at any time under the PPSA in respect of this Agreement or any of the other Loan Documents and all confirmation, verification or other similar statement(s) with respect thereto.

6.10 Paramountcy.

If there is any conflict or inconsistency between this Agreement and the Charge or the Commitment Letter, the provisions of the Charge or the Commitment Letter, as applicable, shall govern and prevail, but only to the extent of such conflict or inconsistency and the provisions of this Agreement shall be deemed to be amended to the extent necessary to eliminate such conflict or inconsistency, it being understood that the purpose of this Agreement is to be consistent with, and not add to or detract from, the rights granted to the Secured Party.

6.11 Counterparts.

This Agreement may be executed in several counterparts, each of which when so executed will be deemed to be an original and which counterparts together will constitute one and the same instrument. To evidence its execution of an original counterpart of this Agreement, a party may send a copy of its original signature on the execution page hereof to the other party by facsimile transmission or emailed PDF and such transmission shall constitute delivery of an executed copy of this Agreement to the receiving party.

6.12 Lender and Assignment to Secured Party

In this Agreement, "Secured Party" means Computershare Trust Company of Canada, as custodian, agent, nominee and bailee for and on behalf of the Lender and all persons having an ownership interest in the Loan from time to time and their respective employees, officers, directors, agents and consultants. The Lender shall advance the Loan and shall be named as the lender in the documents governing the Loan, provided that the Lender may also assign its interest in the Loan to the Secured Party, as custodian and agent for the Lender. The Secured Party shall have, and may exercise, all of the rights and benefits of the Secured Party under this Agreement solely as custodian and agent for the Lender and all other persons having an ownership interest in the Loan from time to time, and the Lender and such other owners of the Loan shall be entitled to receive and enjoy, through the Secured Party, all right, title and interest of the Secured Party in respect of this Agreement and the full benefit thereof at all times.

[Remainder of page intentionally left blank]

DocuSign Envelope ID: A6D93A14-2841-4F94-B176-DA03806E2563

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

DEBTOR:

FORGE & FOSTER HOLDINGS INC.

Per: DocuSigned by: B07FC2ABBAD94F2...

Name: Joe Accardi

Title: Director

I have authority to bind the Corporation

SCHEDULE "A"
MORTGAGED LANDS

Firstly:

Municipal Address: 8431 Hwy 9, Caledon, Ontario

Legal Descriptions:

PIN 14346-0214 (LT)
PT LT 33, CON 5 ALBION, AS IN VS353463, EXCEPT PTS 1 TO 4, EXPROP. LT2043027; CALEDON

Secondly:

Municipal Address: 18478 Duffy's Lane, Caledon, Ontario

Legal Descriptions:

PIN 14346-0041 (LT)
PT LT 33 CON 5 ALBION AS IN RO674506 EXCEPT RO1182525; S/T RO674506; S/T RO853981; CALEDON

Return to Affidavit

This is Exhibit “Q” to the Affidavit of Dave Coutts
sworn on April 6, 2026



A Commissioner for the taking of affidavits, etc.

RUN NUMBER : 070
RUN DATE : 2026/03/11
ID : 20260311095802.20

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

REPORT : PSSR060
PAGE : 1
(6675)

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

TYPE OF SEARCH : BUSINESS DEBTOR

SEARCH CONDUCTED ON : LEISURE TIME INVESTMENTS INC.

FILE CURRENCY : 10MAR 2026

ENQUIRY NUMBER 20260311095802.20 CONTAINS 12 PAGE(S), 6 FAMILY(IES).

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

CHAITONS LLP (SD) - SILVIA DURANTE

5000 YONGE STREET, 10TH FLOOR
TORONTO ON M2N 7E9

CONTINUED... 2

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES
(crfj6 05/2022)

Ontario

RUN NUMBER : 070
RUN DATE : 2026/03/11
ID : 20260311095802.20

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

REPORT : PSSR060
PAGE : 2
(6676)

TYPE OF SEARCH : BUSINESS·DEBTOR
SEARCH CONDUCTED ON : LEISURE-TIME INVESTMENTS INC.
FILE CURRENCY : 10MAR 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
00 506995794

	CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01		001	1		20240704 1535 1590 9638	P PPSA	5

		DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
02	DEBTOR				
03	NAME / BUSINESS NAME	LEISURE TIME INVESTMENTS INC.			
04	ADDRESS	97 FRID STREET	HAMILTON	ONTARIO CORPORATION NO. ON	L8P 4M3
05	DEBTOR				
06	NAME / BUSINESS NAME				
07	ADDRESS			ONTARIO CORPORATION NO.	
08	SECURED PARTY / LIEN CLAIMANT	H3 HOLDINGS INC.			
09	ADDRESS	PO BOX 220	BURLINGTON	ON	L7R 3Y2

COLLATERAL CLASSIFICATION

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

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

13 GENERAL
14 COLLATERAL
15 DESCRIPTION
GENERAL SECURITY AGREEMENT WITH A SECURITY INTEREST OVER ALL PRESENT AND AFTER-ACQUIRED PERSONAL/MOVABLE PROPERTY OF THE DEBTOR.

16 REGISTERING AGENT — MCKENZIE LAKE LAWYERS LLP (LSI/119755)
17 ADDRESS — 1800-140 FULLARTON STREET, LONDON, ON, N6A 5P2

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

CONTINUED... 3

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

Ontario

RUN NUMBER : 070
RUN DATE : 2026/03/11
ID : 20260311095802.20

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

REPORT : PSSR060
PAGE : 3
(6677)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : LEISURE TIME INVESTMENTS INC.
FILE CURRENCY : 10MAR 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
00 506995884

	CAUTION FILING	PAGE NO.	OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01		001		1		20240704 1537 1590 9641	P PPSA	5

		DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
02	DEBTOR NAME					
03	BUSINESS NAME	LEISURE TIME INVESTMENTS INC.				ONTARIO CORPORATION NO.
04	ADDRESS	97 FRID STREET			HAMILTON	ON L8P 4M3
		DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR NAME					
06	BUSINESS NAME					ONTARIO CORPORATION NO.
07	ADDRESS					
08	SECURED PARTY / LIEN CLAIMANT	H3 HOLDINGS INC.				
09	ADDRESS	PO BOX 220			BURLINGTON	ON L7R 3Y2

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

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

13 GENERAL COLLATERAL DESCRIPTION
14 GENERAL ASSIGNMENT OF RENTS IN RELATION TO THE PROPERTY MUNICIPALLY
15 KNOWN AS 18478 DUFFEYS LANE, CALEDON, ONTARIO.

16 REGISTERING AGENT MCKENZIE LAKE LAWYERS LLP (LSI/119755)
17 ADDRESS 1800-140 FULLARTON STREET LONDON ON N6A 5P2

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

CONTINUED... 4

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

Ontario

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

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : LEISURE TIME INVESTMENTS INC.
FILE CURRENCY : 10MAR 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
00 506995893

	CAUTION FILING	PAGE NO.	OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01		001		1		20240704 1537 1590 9642	P PPSA	5

		DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME				
02	DEBTOR NAME								
03		BUSINESS NAME	FORGE & FOSTER HOLDINGS INC.					ONTARIO CORPORATION NO.	
04		ADDRESS	97 FRID STREET			HAMILTON		ON	L8P 4M3
		DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME				
05	DEBTOR NAME								
06		BUSINESS NAME	LEISURE TIME INVESTMENTS INC.					ONTARIO CORPORATION NO.	
07		ADDRESS	97 FRID STREET			HAMILTON		ON	L8P 4M3
08	SECURED PARTY / LIEN CLAIMANT		H3 HOLDINGS INC.						
09		ADDRESS	PO BOX 220			BURLINGTON		ON	L7R 3Y2

COLLATERAL CLASSIFICATION

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

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

13	GENERAL COLLATERAL DESCRIPTION	GENERAL ASSIGNMENT OF RENTS IN RELATION TO THE PROPERTY MUNICIPALLY
14		KNOWN AS 8431 HIGHWAY 9, CALEDON, ON
15		

16	REGISTERING AGENT	MCKENZIE LAKE LAWYERS LLP (LSI/119755)				
17	ADDRESS	1800-140 FULLARTON STREET	LONDON		ON	N6A 5P2

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

CONTINUED... 5

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

Ontario

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

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : LEISURE TIME INVESTMENTS INC.
FILE CURRENCY : 10MAR 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

	FILE NUMBER									
00	502395948									
	CAUTION FILING	PAGE NO.	OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER		REGISTERED UNDER	REGISTRATION PERIOD	
01		001		1		20240201 0959 1901 6830		P PPSA	03	
	DATE OF BIRTH	FIRST GIVEN NAME		INITIAL	SURNAME					
02	DEBTOR									
03	NAME BUSINESS NAME	LEISURE TIME INVESTMENTS INC.								
								ONTARIO CORPORATION NO.		
04	ADDRESS	97 FRID STREET				HAMILTON		ON	L8P 4M3	
	DATE OF BIRTH	FIRST GIVEN NAME		INITIAL	SURNAME					
05	DEBTOR									
06	NAME BUSINESS NAME	FORGE & FOSTER HOLDINGS INC.								
								ONTARIO CORPORATION NO.		
07	ADDRESS	97 FRID STREET				HAMILTON		ON	L8P 4M3	
08	SECURED PARTY / LIEN CLAIMANT	OLYMPIA TRUST COMPANY								
09	ADDRESS	PO BOX 2581, STN CENTRAL				CALGARY		AB	T2P 1C8	

COLLATERAL CLASSIFICATION

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

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

13 GENERAL COLLATERAL DESCRIPTION: GENERAL SECURITY AGREEMENT AND GENERAL ASSIGNMENT OF RENTS OVER 8431
14 HIGHWAY 9, CALEDON, ONTARIO
15

16	REGISTERING AGENT	SIMPSONWIGLE LAW LLP (SAR)				
17	ADDRESS	200 - ONE HUNTER STREET EAST	HAMILTON	ON	L8N 3W2	

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

CONTINUED... 6

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

(crj1fv 05/2022)

Ontario

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

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : LEISURE TIME INVESTMENTS INC.
FILE CURRENCY : 10MAR 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

	FILE NUMBER
00	502396047

	CAUTION FILING	PAGE NO.	OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01		001		1		20240201 0959 1901 6831	P PPSA	03

		DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME				
02	DEBTOR								
03	NAME	BUSINESS NAME	LEISURE TIME INVESTMENTS INC.				ONTARIO CORPORATION NO.		
04		ADDRESS	97 FRID STREET			HAMILTON		ON	L8P 4M3

		DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME				
05	DEBTOR								
06	NAME	BUSINESS NAME					ONTARIO CORPORATION NO.		
07		ADDRESS							

08	SECURED PARTY / LIEN CLAIMANT	OLYMPIA TRUST COMPANY				
09	ADDRESS	PO BOX 2581, STN CENTRAL	CALGARY	AB	T2P 1C8	

COLLATERAL CLASSIFICATION

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

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

13	GENERAL	GENERAL SECURITY AGREEMENT AND GENERAL ASSIGNMENT OF RENTS OVER18478
14	COLLATERAL	DUFFYS LANE, PALGRAVE, ONTARIO
15	DESCRIPTION	

16	REGISTERING AGENT	SIMPSONWIGLE LAW LLP (SAR)			
17	ADDRESS	200 - ONE HUNTER STREET EAST	HAMILTON	ON	L8N 3W2

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

CONTINUED... 7

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

Ontario

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : LEISURE TIME INVESTMENTS INC.
FILE CURRENCY : 10MAR 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

	FILE NUMBER										
00	782894331										
	CAUTION FILING	PAGE NO.	OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER			REGISTERED UNDER	REGISTRATION PERIOD	
01		001		1		20220511 1749 1793 8387			P PPSA	6	
	DATE OF BIRTH		FIRST GIVEN NAME		INITIAL	SURNAME					
02	DEBTOR										
03	NAME	BUSINESS NAME	LEISURE TIME INVESTMENTS INC.								
04		ADDRESS	67 FRID STREET, UNIT 12			HAMILTON			ONTARIO CORPORATION NO. ON	L8P4M3	
	DATE OF BIRTH		FIRST GIVEN NAME		INITIAL	SURNAME					
05	DEBTOR										
06	NAME	BUSINESS NAME	LEISURE TIME PARK & TRAILER SALES INC.								
07		ADDRESS	67 FRID STREET, UNIT 12			HAMILTON			ONTARIO CORPORATION NO. ON	L8P4M3	
08	SECURED PARTY / LIEN CLAIMANT		COMPUTERSHARE TRUST COMPANY OF CANADA								
09		ADDRESS	100 UNIVERSITY AVENUE, 8TH FLOOR			TORONTO			ON	M5J2Y1	

COLLATERAL CLASSIFICATION

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

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

13 GENERAL
14 COLLATERAL
15 DESCRIPTION

16 REGISTERING AGENT: AIRD & BERLIS LLP (AC-173285)

17 ADDRESS: 181 BAY STREET, SUITE 1800 TORONTO ON M5J2T9

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

CONTINUED... 8

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

Ontario

RUN NUMBER : 070
RUN DATE : 2026/03/11
ID : 20260311095802.20

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

REPORT : PSSR060
PAGE : 8
(6682)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : LEISURE TIME INVESTMENTS INC.
FILE CURRENCY : 10MAR 2026

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

	CAUTION FILING	PAGE NO.	OF TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
		001	1		20220512 1607 1793 8478	

	RECORD REFERENCED	FILE NUMBER	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED A AMENDMENT	RENEWAL YEARS	CORRECT PERIOD
		782894331					

		FIRST GIVEN NAME	INITIAL	SURNAME
	REFERENCE DEBTOR/ TRANSFEROR			

BUSINESS NAME: LEISURE TIME INVESTMENTS INC.

OTHER CHANGE REASON/ DESCRIPTION: AMNENDED TO RECORD THE SECOND DEBTOR'S NAME AS ALBION HILLS DEVELOPMENTS (2022) LTD.

	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
	DEBTOR/ TRANSFEREE			

BUSINESS NAME: ALBION HILLS DEVELOPMENTS (2022) LTD.

	ADDRESS			ONTARIO CORPORATION NO.
67 FRID STREET, UNIT 12	HAMILTON	ON	L8P4M3	

ASSIGNOR
SECURED PARTY/LIEN CLAIMANT/ASSIGNEE

ADDRESS

COLLATERAL CLASSIFICATION

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

YEAR	MAKE	MODEL	V.I.N.

MOTOR VEHICLE GENERAL COLLATERAL DESCRIPTION

REGISTERING AGENT OR SECURED PARTY/ LIEN CLAIMANT	ADDRESS	AIRD & BERLIS LLP 181 BAY STREET, SUITE 1800, BOX# 754	TORONTO	ON	M5J2T9

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

CONTINUED... 9

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

(crj2fv 05/2022)

Ontario

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : LEISURE TIME INVESTMENTS INC.
FILE CURRENCY : 10MAR 2026

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO.	OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
	001		2		20220606 1748 1793 0446	

RECORD REFERENCED — FILE NUMBER: 782894331

PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
		A AMENDMENT		

	FIRST GIVEN NAME	INITIAL	SURNAME
REFERENCE DEBTOR/ TRANSFEROR			

BUSINESS NAME: LEISURE TIME INVESTMENTS INC.

OTHER CHANGE REASON/ DESCRIPTION: AMENDED TO RECORD THE AMALGAMATION OF LEISURE TIME INVESTMENTS INC. AND ALBION HILLS DEVELOPMENTS (2022) LTD. TO FORM "LEISURE TIME

	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
DEBTOR/ TRANSFEREE				

BUSINESS NAME: LEISURE TIME INVESTMENTS INC.

ONTARIO CORPORATION NO.

ADDRESS: 67 FRID STREET, UNIT 12 — HAMILTON — ON — L8P4M3

ASSIGNOR SECURED PARTY/LIEN CLAIMANT/ASSIGNEE

ADDRESS

COLLATERAL CLASSIFICATION

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

YEAR	MAKE	MODEL	V.I.N.

MOTOR VEHICLE GENERAL COLLATERAL DESCRIPTION

REGISTERING AGENT OR SECURED PARTY/ LIEN CLAIMANT ADDRESS: AIRD & BERLIS LLP, 181 BAY STREET, SUITE 1800, BOX# 754, TORONTO, ON, M5J2T9

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

CONTINUED... 10

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

(crj2lv 05/2022)

Ontario

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : LEISURE TIME INVESTMENTS INC.
FILE CURRENCY : 10MAR 2026

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

	CAUTION FILING	PAGE NO.	OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01		002		2		20220606 1748 1793 0446	

21 RECORD REFERENCED — FILE NUMBER 782894331

PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD

22 FIRST GIVEN NAME | INITIAL | SURNAME

23 REFERENCE
24 DEBTOR/ TRANSFEROR — BUSINESS NAME

25 OTHER CHANGE
26 REASON/ DESCRIPTION — INVESTMENTS INC." PURSUANT TO ARTICLES OF AMALGAMATION FILED ON
27 JUNE 6, 2022.
28

02/ DATE OF BIRTH | FIRST GIVEN NAME | INITIAL | SURNAME
05 DEBTOR/
03/ TRANSFEREE — BUSINESS NAME
06 ONTARIO CORPORATION NO.
04/07 ADDRESS

29 ASSIGNOR
SECURED PARTY/LIEN CLAIMANT/ASSIGNEE
08
09 ADDRESS

COLLATERAL CLASSIFICATION

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

	YEAR	MAKE	MODEL	V.I.N.
11 MOTOR VEHICLE GENERAL COLLATERAL DESCRIPTION				

12
13
14
15
16 REGISTERING AGENT OR
17 SECURED PARTY/ LIEN CLAIMANT — ADDRESS

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

CONTINUED... 11

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

(crj2fv 05/2022)

Ontario

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

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : LEISURE TIME INVESTMENTS INC.
FILE CURRENCY : 10MAR 2026

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

	CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01		001	1		20251112 1432 1590 4784	

21	RECORD REFERENCED	FILE NUMBER	782894331			
		PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED D ASSIGNMENT	RENEWAL YEARS	CORRECT PERIOD
22						

		FIRST GIVEN NAME	INITIAL	SURNAME
23	REFERENCE			
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	LEISURE TIME INVESTMENTS INC.	
25	OTHER CHANGE			
26	REASON/			
27	DESCRIPTION			
28				
02/		DATE OF BIRTH	FIRST GIVEN NAME	INITIAL SURNAME
05	DEBTOR/			
03/	TRANSFEREE	BUSINESS NAME		
06				ONTARIO CORPORATION NO.
04/07		ADDRESS		
29	ASSIGNOR		COMPUTERSHARE TRUST COMPANY OF CANADA	
	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE			
08			BANK OF MONTREAL	
09		ADDRESS	100 KING STREET WEST, 19TH FLOOR	TORONTO ON M5X 1A1

COLLATERAL CLASSIFICATION

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

	YEAR	MAKE	MODEL	V.I.N.
11	MOTOR			
12	VEHICLE			
13	GENERAL			
14	COLLATERAL			
15	DESCRIPTION			
16	REGISTERING AGENT OR		CHAITONS LLP (SD/0101415)	
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	5000 YONGE STREET, 10TH FLOOR	TORONTO ON M2N 7E9

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

CONTINUED... 12

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

(crj2fv 05/2022)

Ontario

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

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : LEISURE TIME INVESTMENTS INC.
FILE CURRENCY : 10MAR 2026

INFORMATION RELATING TO THE REGISTRATIONS LISTED BELOW IS ATTACHED HERETO.

FILE NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER
506995794	20240704 1535 1590 9638			
506995884	20240704 1537 1590 9641			
506995893	20240704 1537 1590 9642			
502395948	20240201 0959 1901 6830			
502396047	20240201 0959 1901 6831			
782894331	20220511 1749 1793 8387	20220512 1607 1793 8478	20220606 1748 1793 0446	20251112 1432 1590 4784

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

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES
(crfj6 05/2022)

Ontario

Return to Affidavit

This is Exhibit “R” to the Affidavit of Dave Coutts
sworn on April 6, 2026



A Commissioner for the taking of affidavits, etc.

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

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

TYPE OF SEARCH : BUSINESS DEBTOR

SEARCH CONDUCTED ON : FORGE & FOSTER HOLDINGS INC.

FILE CURRENCY : 10MAR 2026

ENQUIRY NUMBER 20260311112335.29 CONTAINS 45 PAGE(S), 14 FAMILY(IES).

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

CHAITONS LLP (SD) - SILVIA DURANTE

5000 YONGE STREET, 10TH FLOOR
TORONTO ON M2N 7E9

CONTINUED... 2

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

(crfj6 05/2022)

Ontario

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

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : FORGE & FOSTER HOLDINGS INC.
FILE CURRENCY : 10MAR 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

	FILE NUMBER
00	506995803

	CAUTION FILING	PAGE NO.	OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01		001		2		20240704 1535 1590 9639	P PPSA	5

		DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
02	DEBTOR				
03	NAME	BUSINESS NAME	FORGE & FOSTER HOLDINGS INC.		
04		ADDRESS	97 FRID STREET	HAMILTON	ONTARIO CORPORATION NO. ON L8P 4M3
		DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
05	DEBTOR				
06	NAME	BUSINESS NAME			
07		ADDRESS			ONTARIO CORPORATION NO.
08	SECURED PARTY / LIEN CLAIMANT		H3 HOLDINGS INC.		
09		ADDRESS	PO BOX 220	BURLINGTON	ON L7R 3Y2

COLLATERAL CLASSIFICATION

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

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

13	GENERAL	ALL OF THE DEBTOR'S PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY NOW
14	COLLATERAL	OR HEREAFTER LOCATED ON, RELATED TO OR USED IN CONNECTION WITH THE
15	DESCRIPTION	OPERATION, MANAGEMENT, ENJOYMENT, DEVELOPMENT OR USE OF THE PROPERTY

16	REGISTERING AGENT	MCKENZIE LAKE LAWYERS LLP (LSI/119755)		
17	ADDRESS	1800-140 FULLARTON STREET	LONDON	ON N6A 5P2

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

CONTINUED... 3

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

Ontario

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : FORGE & FOSTER HOLDINGS INC.
FILE CURRENCY : 10MAR 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
00 506995803

	CAUTION FILING	PAGE NO.	OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01		002		2		20240704 1535 1590 9639		

		DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
02	DEBTOR				
03	NAME	BUSINESS NAME			ONTARIO CORPORATION NO.
04		ADDRESS			
		DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
05	DEBTOR				
06	NAME	BUSINESS NAME			ONTARIO CORPORATION NO.
07		ADDRESS			

08 SECURED PARTY / LIEN CLAIMANT
09 ADDRESS

COLLATERAL CLASSIFICATION

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

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

13 GENERAL COLLATERAL DESCRIPTION — MUNICIPALLY KNOWN AS 8431 HIGHWAY 9, CALEDON, ON.
14
15

16 REGISTERING AGENT
17 ADDRESS

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

CONTINUED... 4

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

Ontario

RUN NUMBER : 070
RUN DATE : 2026/03/11
ID : 20260311112335.29

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

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : FORGE & FOSTER HOLDINGS INC.
FILE CURRENCY : 10MAR 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
00 506995857

	CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01		001	1		20240704 1536 1590 9640	P PPSA	5

		DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
02	DEBTOR NAME				

03 BUSINESS NAME: FORGE & FOSTER HOLDINGS INC. — ONTARIO CORPORATION NO.

04 ADDRESS: 97 FRID STREET — HAMTON — ON — L8P 4M3

		DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
05	DEBTOR NAME				

06 BUSINESS NAME: — ONTARIO CORPORATION NO.

07 ADDRESS:

08 SECURED PARTY / LIEN CLAIMANT: H3 HOLDINGS INC.

09 ADDRESS: PO BOX 220 — BURLINGTON — ON — L7R 3Y2

COLLATERAL CLASSIFICATION

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

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

12

13 GENERAL COLLATERAL DESCRIPTION: GUARANTEE AND POSTPONEMENT OF THE DEBTS AND OBLIGATIONS OF LEISURE
14 TIME INVESTMENTS INC. PURSUANT TO GUARANTEE AGREEMENT.
15

16 REGISTERING AGENT: MCKENZIE LAKE LAWYERS LLP (LSI/119755)

17 ADDRESS: 1800-140 FULLARTON STREET — LONDON — ON — N6A 5P2

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

CONTINUED... 5

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

Ontario

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

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : FORGE & FOSTER HOLDINGS INC.
FILE CURRENCY : 10MAR 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
00 506995893

	CAUTION FILING	PAGE NO.	OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01		001		1		20240704 1537 1590 9642	P PPSA	5

		DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME				
02	DEBTOR								
03	NAME	BUSINESS NAME	FORGE & FOSTER HOLDINGS INC.					ONTARIO CORPORATION NO.	
04		ADDRESS	97 FRID STREET			HAMILTON	ON		L8P 4M3
05		DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME				
06	DEBTOR NAME	BUSINESS NAME	LEISURE TIME INVESTMENTS INC.					ONTARIO CORPORATION NO.	
07		ADDRESS	97 FRID STREET			HAMILTON	ON		L8P 4M3
08	SECURED PARTY / LIEN CLAIMANT		H3 HOLDINGS INC.						
09		ADDRESS	PO BOX 220			BURLINGTON	ON		L7R 3Y2

COLLATERAL CLASSIFICATION

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

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

13	GENERAL	GENERAL ASSIGNMENT OF RENTS IN RELATION TO THE PROPERTY MUNICIPALLY
14	COLLATERAL	KNOWN AS 8431 HIGHWAY 9, CALEDON, ON
15	DESCRIPTION	

16	REGISTERING AGENT		MCKENZIE LAKE LAWYERS LLP (LSI/119755)			
17		ADDRESS	1800-140 FULLARTON STREET	LONDON	ON	N6A 5P2

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

CONTINUED... 6

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

(crj1fv 05/2022)

Ontario

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

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : FORGE & FOSTER HOLDINGS INC.
FILE CURRENCY : 10MAR 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

	FILE NUMBER
00	502395948

	CAUTION FILING	PAGE NO.	OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01		001		1		20240201 0959 1901 6830	P PPSA	03

		DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME				
02	DEBTOR								
03	NAME	BUSINESS NAME	LEISURE TIME INVESTMENTS INC.				ONTARIO CORPORATION NO.		
04		ADDRESS	97 FRID STREET			HAMILTON	ON	L8P 4M3	

		DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME				
05	DEBTOR								
06	NAME	BUSINESS NAME	FORGE & FOSTER HOLDINGS INC.				ONTARIO CORPORATION NO.		
07		ADDRESS	97 FRID STREET			HAMILTON	ON	L8P 4M3	

08	SECURED PARTY / LIEN CLAIMANT	OLYMPIA TRUST COMPANY			
09	ADDRESS	PO BOX 2581, STN CENTRAL	CALGARY	AB	T2P 1C8

COLLATERAL CLASSIFICATION

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

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

13	GENERAL	GENERAL SECURITY AGREEMENT AND GENERAL ASSIGNMENT OF RENTS OVER 8431
14	COLLATERAL	HIGHWAY 9, CALEDON, ONTARIO
15	DESCRIPTION	

16	REGISTERING AGENT	SIMPSONWIGLE LAW LLP (SAR)				
17	ADDRESS	200 - ONE HUNTER STREET EAST	HAMILTON	ON	L8N 3W2	

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

CONTINUED... 7

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

(crj1fv 05/2022)

Ontario

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

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : FORGE & FOSTER HOLDINGS INC.
FILE CURRENCY : 10MAR 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
798367707

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

		DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME			
02	DEBTOR NAME							
03		BUSINESS NAME	FORGE & FOSTER HOLDINGS INC.			ONTARIO CORPORATION NO.		
04		ADDRESS	29 HARRIET STREET		HAMILTON	ON	L8R 2E5	
05	DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME			
06		BUSINESS NAME				ONTARIO CORPORATION NO.		
07		ADDRESS						
08	SECURED PARTY / LIEN CLAIMANT		1338706 B.C. LTD.					
09		ADDRESS	LPH07 - 761 BAY STREE7		TORONTO	ON	M5G 2R2	

COLLATERAL CLASSIFICATION

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

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

13 GENERAL COLLATERAL DESCRIPTION 14 15 ALL INDEBTEDNESS AND LIABILITIES, PRESENT AND FUTURE, OWING BY OLYMPIA VILLAGE INVESTMENTS INC. TO THE DEBTOR AS POSTPONED AND ASSIGNED TO THE SECURED PARTY PURSUANT TO AN UNLIMITED GUARANTEE AND

16 REGISTERING AGENT MCMILLAN LLP (SI/CG/300261)

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

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

CONTINUED... 8

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

(crj1fv 05/2022)

Ontario

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : FORGE & FOSTER HOLDINGS INC.
FILE CURRENCY : 10MAR 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

	FILE NUMBER							
00	798367707							
	CAUTION FILING	PAGE NO.	OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01		002		2		20231024 1446 1590 5491		
	DATE OF BIRTH	FIRST GIVEN NAME		INITIAL	SURNAME			
02	DEBTOR							
03	NAME	BUSINESS NAME					ONTARIO CORPORATION NO.	
04		ADDRESS						
	DATE OF BIRTH	FIRST GIVEN NAME		INITIAL	SURNAME			
05	DEBTOR							
06	NAME	BUSINESS NAME					ONTARIO CORPORATION NO.	
07		ADDRESS						
08	SECURED PARTY / LIEN CLAIMANT							
09		ADDRESS						

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

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

13 GENERAL COLLATERAL DESCRIPTION: POSTPONEMENT OF CLAIM.

16 REGISTERING AGENT

17 ADDRESS

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

CONTINUED... 9

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

Ontario

RUN NUMBER : 070
RUN DATE : 2026/03/11
ID : 20260311112335.29

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

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : FORGE & FOSTER HOLDINGS INC.
FILE CURRENCY : 10MAR 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

	FILE NUMBER										
00	792958248										
	CAUTION FILING	PAGE NO.	OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER		REGISTERED UNDER		REGISTRATION PERIOD	
01		001		1		20230503 1255 1590 1926	P	PPSA		8	
	DATE OF BIRTH	FIRST GIVEN NAME		INITIAL	SURNAME						
02	DEBTOR										
03	NAME	BUSINESS NAME	FORGE & FOSTER HOLDINGS INC.								
								ONTARIO CORPORATION NO.			
04		ADDRESS	29 HARRIET STREET			HAMILTON				ON	L8R 2E5
	DATE OF BIRTH	FIRST GIVEN NAME		INITIAL	SURNAME						
05	DEBTOR										
06	NAME	BUSINESS NAME									
								ONTARIO CORPORATION NO.			
07		ADDRESS									
08	SECURED PARTY / LIEN CLAIMANT		COAST CAPITAL SAVINGS FEDERAL CREDIT UNION								
09		ADDRESS	800 - 9900 KING GEORGE BLVD.			SURREY				BC	V3T 0K7

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

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

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

16	REGISTERING AGENT	BORDEN LADNER GERVAIS LLP				
17	ADDRESS	22 ADELAIDE STREET WEST, SUITE 3400	TORONTO		ON	M5H 4E3

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

CONTINUED... 10

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

Ontario

RUN NUMBER : 070
RUN DATE : 2026/03/11
ID : 20260311112335.29

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

REPORT : PSSR060
PAGE : 10
(6711)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : FORGE & FOSTER HOLDINGS INC.
FILE CURRENCY : 10MAR 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
00 787767021

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

		DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME					
02	DEBTOR									
03	NAME	BUSINESS NAME	FORGE & FOSTER PARTNERS INC.							
04		ADDRESS	UNIT 12, 67 FRID STREET			HAMILTON	ONTARIO CORPORATION NO.	ON	L8P 4M3	

		DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME					
05	DEBTOR									
06	NAME	BUSINESS NAME	FORGE & FOSTER HOLDINGS INC.							
07		ADDRESS	UNIT 12, 67 FRID STREET			HAMILTON	ONTARIO CORPORATION NO.	ON	L8P 4M3	

08	SECURED PARTY / LIEN CLAIMANT	COMPUTERSHARE TRUST COMPANY OF CANADA						
09	ADDRESS	C/O ACM ADVISORS LTD.			VANCOUVER		BC	V6B 2X6

COLLATERAL CLASSIFICATION

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

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

13	GENERAL	ACCOUNTS AND PROCEEDS OWING BY 360 LEWIS INVESTMENTS LP AND 360 LEWIS
14	COLLATERAL	INVESTMENTS GP INC. TO THE DEBTOR AS SET OUT IN A GUARANTEE IN
15	DESCRIPTION	RESPECT OF THE PROPERTY MUNICIPALLY KNOWN AS 360 & 410 LEWIS ROAD,

16	REGISTERING AGENT	BOGART ROBERTSON & CHU LLP (PN 8023-110)					
17	ADDRESS	303-20 ADELAIDE ST. E.		TORONTO		ON	M5C 2T6

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

CONTINUED... 11

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

(crj1fv 05/2022)

Ontario

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : FORGE & FOSTER HOLDINGS INC.
FILE CURRENCY : 10MAR 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

	FILE NUMBER							
00	787767021							
	CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD	
01		002	4		20221021 1157 1590 4980			
		DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME			
02	DEBTOR	19FEB1985	JOSEPH		ACCARDI			
03	NAME	BUSINESS NAME						
							ONTARIO CORPORATION NO.	
04		ADDRESS	UNIT 12, 67 FRID STREET		HAMILTON		ON	L8P 4M3
		DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME			
05	DEBTOR	14MAY1981	MARK		ACCARDI			
06	NAME	BUSINESS NAME						
							ONTARIO CORPORATION NO.	
07		ADDRESS	UNIT 12, 67 FRID STREET		HAMILTON		ON	L8P 4M3
08	SECURED PARTY / LIEN CLAIMANT							
09		ADDRESS	210-1140 HOMER STREET					

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

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

13 GENERAL
14 COLLATERAL
15 DESCRIPTION

HAMILTON, ONTARIO AND LEGALLY DESCRIBED AS FIRSTLY, PART OF LOT 6, CONC. 1 (SALTFLEET) DESIGNATED AS PARTS 4 & 11, PLAN 62R-21857, S/T WE915911, BEING PIN 17368-0912(LT), SECONDLY, PART OF LOT 6, CONC. 1

16 REGISTERING AGENT
17 ADDRESS

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

CONTINUED... 12

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

(crj1fv 05/2022)

Ontario

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

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : FORGE & FOSTER HOLDINGS INC.
FILE CURRENCY : 10MAR 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
00 787767021

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

	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
02	DEBTOR NAME			

03 BUSINESS NAME ONTARIO CORPORATION NO.

04 ADDRESS

	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
05	DEBTOR NAME			

06 BUSINESS NAME ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / LIEN CLAIMANT

09 ADDRESS

COLLATERAL CLASSIFICATION

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

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

13 GENERAL COLLATERAL DESCRIPTION (SALTFLEET) DESIGNATED AS PARTS 1 & 2, PLAN 62R-21857, S/T LT517466 &
14 T/W LT512530 BEING PIN 17368-0913(LT) AND THIRDLY, PART OF LOT 6,
15 CONC. 1 (SALTFLEET) DESIGNATED AS PARTS 5, 6 & 7, PLAN 62R-21857, S/T

16 REGISTERING AGENT

17 ADDRESS

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

CONTINUED... 13

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

Ontario

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

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : FORGE & FOSTER HOLDINGS INC.
FILE CURRENCY : 10MAR 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

	FILE NUMBER						
00	787767021						
	CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01		004	4		20221021 1157 1590 4980		

		DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
02	DEBTOR NAME					
03		BUSINESS NAME				ONTARIO CORPORATION NO.
04		ADDRESS				
		DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR NAME					
06		BUSINESS NAME				ONTARIO CORPORATION NO.
07		ADDRESS				

08	SECURED PARTY / LIEN CLAIMANT	
09		ADDRESS

COLLATERAL CLASSIFICATION

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

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

13	GENERAL COLLATERAL DESCRIPTION	SA52746 & T/W LT512529, BEING PIN 17368-0914(LT)
14		
15		
16	REGISTERING AGENT	
17		ADDRESS

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

CONTINUED... 14

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

(crj1fv 05/2022)

Ontario

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

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : FORGE & FOSTER HOLDINGS INC.
FILE CURRENCY : 10MAR 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

	FILE NUMBER
00	783879894

	CAUTION FILING	PAGE NO.	OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01		001		3		20220610 1841 1793 0911	P PPSA	6

		DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
02	DEBTOR					
03	NAME	BUSINESS NAME	FORGE & FOSTER HOLDINGS INC.			ONTARIO CORPORATION NO.
04		ADDRESS	67 FRID STREET, UNIT 12	HAMILTON	ON	L8P4M3
		DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR					
06	NAME	BUSINESS NAME				ONTARIO CORPORATION NO.
07		ADDRESS				
08	SECURED PARTY / LIEN CLAIMANT		COMPUTERSHARE TRUST COMPANY OF CANADA			
09		ADDRESS	100 UNIVERSITY AVENUE, 8TH FLOOR	TORONTO	ON	M5J2Y1

COLLATERAL CLASSIFICATION

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

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

13	GENERAL	ALL DEBTS AND LIABILITIES PRESENT AND FUTURE OF SOUTH MUSKOKA
14	COLLATERAL	INVESTMENTS INC., ITS SUCCESSORS OR ASSIGNS, TO THE DEBTOR AND ALL
15	DESCRIPTION	MONIES RECEIVED BY THE DEBTOR, OR ITS REPRESENTATIVES OR ASSIGNS, OR

16	REGISTERING AGENT	AIRD & BERLIS LLP (AC-172193)			
17		ADDRESS	181 BAY STREET, SUITE 1800	TORONTO	ON M5J2T9

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

CONTINUED... 15

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

(crj1fv 05/2022)

Ontario

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

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : FORGE & FOSTER HOLDINGS INC.
FILE CURRENCY : 10MAR 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
00 783879894

	CAUTION FILING	PAGE NO.	OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01		002		3		20220610 1841 1793 0911		

		DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
02	DEBTOR NAME				

03 BUSINESS NAME — ONTARIO CORPORATION NO.

04 ADDRESS

		DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
05	DEBTOR NAME				

06 BUSINESS NAME — ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / LIEN CLAIMANT

09 ADDRESS

COLLATERAL CLASSIFICATION

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

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

13 GENERAL COLLATERAL DESCRIPTION — FOR ITS ACCOUNT IN RESPECT THEREOF, AND ALL PROCEEDS OF ANY OF THE
14 FOREGOING THAT ARE GOODS, INTANGIBLES, SECURITIES, DOCUMENTS OF
15 TITLE, CHATTEL PAPER, INSTRUMENTS OR MONEY (AND TERMS USED HEREIN

16 REGISTERING AGENT

17 ADDRESS

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

CONTINUED... 16

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

(crj1fv 05/2022)

Ontario

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

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : FORGE & FOSTER HOLDINGS INC.
FILE CURRENCY : 10MAR 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
00 783879894

	CAUTION FILING	PAGE NO.	OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01		003		3		20220610 1841 1793 0911		

		DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
02	DEBTOR NAME				

03 BUSINESS NAME ONTARIO CORPORATION NO.

04 ADDRESS

		DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
05	DEBTOR NAME				

06 BUSINESS NAME ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / LIEN CLAIMANT

09 ADDRESS

COLLATERAL CLASSIFICATION

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

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

13 GENERAL
14 COLLATERAL
15 DESCRIPTION
THAT ARE DEFINED IN THE PERSONAL PROPERTY SECURITY ACT OF ONTARIO OR THE REGULATIONS MADE THEREUNDER HAVE THOSE DEFINED MEANINGS).

16 REGISTERING AGENT

17 ADDRESS

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

CONTINUED... 17

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

(crj1fv 05/2022)

Ontario

RUN NUMBER : 070
RUN DATE : 2026/03/11
ID : 20260311112335.29

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

REPORT : PSSR060
PAGE : 17
(6718)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : FORGE & FOSTER HOLDINGS INC.
FILE CURRENCY : 10MAR 2026

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

	CAUTION FILING	PAGE NO.	OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01		001		1		20251119 1136 1590 5484	

21 RECORD REFERENCED — FILE NUMBER 783879894

PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
		D ASSIGNMENT		

22 FIRST GIVEN NAME — INITIAL — SURNAME

23 REFERENCE
24 DEBTOR/ TRANSFEROR — BUSINESS NAME — FORGE & FOSTER HOLDINGS INC.

25 OTHER CHANGE
26 REASON/
27 DESCRIPTION
28

02/ DATE OF BIRTH — FIRST GIVEN NAME — INITIAL — SURNAME
05 DEBTOR/
03/ TRANSFEREE — BUSINESS NAME
06 ONTARIO CORPORATION NO.
04/07 ADDRESS

29 ASSIGNOR — COMPUTERSHARE TRUST COMPANY OF CANADA
SECURED PARTY/LIEN CLAIMANT/ASSIGNEE
08 BANK OF MONTREAL
09 ADDRESS — 100 KING STREET WEST, 19TH FLOOR — TORONTO — ON — M5X 1A1

COLLATERAL CLASSIFICATION

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

10

	YEAR	MAKE	MODEL	V.I.N.
11 MOTOR VEHICLE GENERAL COLLATERAL DESCRIPTION				

16 REGISTERING AGENT OR — CHAITONS LLP (SD/0101415) (SILVIA@CHAITONS.COM)
17 SECURED PARTY/ LIEN CLAIMANT — ADDRESS — 5000 YONGE STREET, 10TH FLOOR — TORONTO — ON — M2N 7E9

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

CONTINUED... 18

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

(crj2fv 05/2022)

Ontario

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

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : FORGE & FOSTER HOLDINGS INC.
FILE CURRENCY : 10MAR 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

	FILE NUMBER
00	782894349

	CAUTION FILING	PAGE NO.	OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01		001		5		20220511 1750 1793 8388	P PPSA	6

		DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
02	DEBTOR				

03	NAME	BUSINESS NAME	FORGE & FOSTER HOLDINGS INC.		ONTARIO CORPORATION NO.
04		ADDRESS	67 FRID STREET, UNIT 12	HAMILTON	ON L8P4M3

		DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
05	DEBTOR				

06	NAME	BUSINESS NAME		ONTARIO CORPORATION NO.
07		ADDRESS		

08	SECURED PARTY / LIEN CLAIMANT		COMPUTERSHARE TRUST COMPANY OF CANADA		
09		ADDRESS	100 UNIVERSITY AVENUE, 8TH FLOOR	TORONTO	ON M5J2Y1

COLLATERAL CLASSIFICATION

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

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

13 GENERAL COLLATERAL DESCRIPTION (1) ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY
14 LOCATED AT, OR IN CONNECTION WITH, THE PROPERTIES MUNICIPALLY KNOWN
15 AS (I) 8431 HWY 9, CALEDON, ONTARIO AND LEGALLY DESCRIBED IN PIN

16	REGISTERING AGENT		AIRD & BERLIS LLP (AC-173285)		
17		ADDRESS	181 BAY STREET, SUITE 1800	TORONTO	ON M5J2T9

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

CONTINUED... 19

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

Ontario

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : FORGE & FOSTER HOLDINGS INC.
FILE CURRENCY : 10MAR 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

	FILE NUMBER						
00	782894349						
	CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01		002	5		20220511 1750 1793 8388		
		DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME		
02	DEBTOR						
03	NAME	BUSINESS NAME				ONTARIO CORPORATION NO.	
04		ADDRESS					
		DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME		
05	DEBTOR						
06	NAME	BUSINESS NAME				ONTARIO CORPORATION NO.	
07		ADDRESS					
08	SECURED PARTY / LIEN CLAIMANT						
09		ADDRESS					

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

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

13	GENERAL	14346-0214 (LT) AND (II) 18478 DUFFY'S LANE, CALEDON, ONTARIO AND
14	COLLATERAL	LEGALLY DESCRIBED IN PIN 14346-0041 (LT) AND
15	DESCRIPTION	(2) ALL DEBTS AND LIABILITIES PRESENT AND FUTURE OF LEISURE TIME

16	REGISTERING AGENT	
17		ADDRESS

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

CONTINUED... 20

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

(crj1fv 05/2022)

Ontario

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

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : FORGE & FOSTER HOLDINGS INC.
FILE CURRENCY : 10MAR 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
00 782894349

	CAUTION FILING	PAGE NO.	OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01		003		5		20220511 1750 1793 8388		

		DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
02	DEBTOR				
03	NAME	BUSINESS NAME			ONTARIO CORPORATION NO.
04		ADDRESS			
		DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
05	DEBTOR				
06	NAME	BUSINESS NAME			ONTARIO CORPORATION NO.
07		ADDRESS			

08 SECURED PARTY / LIEN CLAIMANT
09 ADDRESS

COLLATERAL CLASSIFICATION

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

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

13 GENERAL
14 COLLATERAL
15 DESCRIPTION

INVESTMENTS INC., ITS SUCCESSORS OR ASSIGNS, TO THE DEBTOR AND ALL MONIES RECEIVED BY THE DEBTOR, OR ITS REPRESENTATIVES OR ASSIGNS, OR FOR ITS ACCOUNT IN RESPECT THEREOF, AND ALL PROCEEDS OF ANY OF THE

16 REGISTERING AGENT
17 ADDRESS

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

CONTINUED... 21

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

(crj1fv 05/2022)

Ontario

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

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : FORGE & FOSTER HOLDINGS INC.
FILE CURRENCY : 10MAR 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
00 782894349

	CAUTION FILING	PAGE NO.	OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01		004		5		20220511 1750 1793 8388		

		DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
02	DEBTOR NAME				

03 BUSINESS NAME — ONTARIO CORPORATION NO.

04 ADDRESS

		DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
05	DEBTOR NAME				

06 BUSINESS NAME — ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / LIEN CLAIMANT

09 ADDRESS

COLLATERAL CLASSIFICATION

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

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

13 GENERAL COLLATERAL DESCRIPTION — FOREGOING THAT ARE GOODS, INTANGIBLES, SECURITIES, DOCUMENTS OF
14 TITLE, CHATTEL PAPER, INSTRUMENTS OR MONEY (AND TERMS USED HEREIN
15 THAT ARE DEFINED IN THE PERSONAL PROPERTY SECURITY ACT OF ONTARIO OR

16 REGISTERING AGENT

17 ADDRESS

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

CONTINUED... 22

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

(crj1fv 05/2022)

Ontario

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : FORGE & FOSTER HOLDINGS INC.
FILE CURRENCY : 10MAR 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

	FILE NUMBER						
00	782894349						
	CAUTION FILING	PAGE NO.	OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01		005		5		20220511 1750 1793 8388		
	DATE OF BIRTH	FIRST GIVEN NAME		INITIAL	SURNAME			
02	DEBTOR							
03	NAME	BUSINESS NAME					ONTARIO CORPORATION NO.	
04		ADDRESS						
	DATE OF BIRTH	FIRST GIVEN NAME		INITIAL	SURNAME			
05	DEBTOR							
06	NAME	BUSINESS NAME					ONTARIO CORPORATION NO.	
07		ADDRESS						
08	SECURED PARTY / LIEN CLAIMANT							
09		ADDRESS						

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

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

13 GENERAL
14 COLLATERAL
15 DESCRIPTION

THE REGULATIONS MADE THEREUNDER HAVE THOSE DEFINED MEANINGS).

16 REGISTERING AGENT
17 ADDRESS

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

CONTINUED... 23

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

Ontario

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

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : FORGE & FOSTER HOLDINGS INC.
FILE CURRENCY : 10MAR 2026

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

	CAUTION FILING	PAGE NO.	OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01		001		1		20251119 1137 1590 5485	

21 RECORD REFERENCED — FILE NUMBER: 782894349

	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
22			D ASSIGNMENT		

	FIRST GIVEN NAME	INITIAL	SURNAME
23 REFERENCE DEBTOR/ TRANSFEROR			

24 BUSINESS NAME: FORGE & FOSTER HOLDINGS INC.

25 OTHER CHANGE REASON/ DESCRIPTION

	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
02/05 DEBTOR/				

03/ TRANSFEREE — BUSINESS NAME

06 ONTARIO CORPORATION NO.

04/07 ADDRESS

29 ASSIGNOR SECURED PARTY/LIEN CLAIMANT/ASSIGNEE: COMPUTERSHARE TRUST COMPANY OF CANADA

08 BANK OF MONTREAL

09 ADDRESS: 100 KING STREET WEST, 19TH FLOOR — TORONTO — ON — M5X 1A1

COLLATERAL CLASSIFICATION

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

	YEAR	MAKE	MODEL	V.I.N.
11 MOTOR VEHICLE GENERAL COLLATERAL DESCRIPTION				

16 REGISTERING AGENT OR SECURED PARTY/ LIEN CLAIMANT — CHAITONS LLP (SD/0101415) (SILVIA@CHAITONS.COM)

17 ADDRESS: 5000 YONGE STREET, 10TH FLOOR — TORONTO — ON — M2N 7E9

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

CONTINUED... 24

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

(crj2fv 05/2022)

Ontario

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

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : FORGE & FOSTER HOLDINGS INC.
FILE CURRENCY : 10MAR 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

	FILE NUMBER
00	780552342

	CAUTION FILING	PAGE NO.	OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01		001		2		20220222 1345 1590 9118	P PPSA	5

		DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME				
02	DEBTOR								
03	NAME	BUSINESS NAME	FORGE & FOSTER HOLDINGS INC.						
04		ADDRESS	39-115 KING STREET EAST			HAMILTON	ONTARIO CORPORATION NO. ON	L8N 1A9	

		DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME				
05	DEBTOR								
06	NAME	BUSINESS NAME	FORGE & FOSTER HOLDINGS INC.						
07		ADDRESS	66 JAMES STREET NORTH			HAMILTON	ONTARIO CORPORATION NO. ON	L8R 2K5	

08	SECURED PARTY / LIEN CLAIMANT		CLIFTON BLAKE CAPITAL CORP.					
09		ADDRESS	370 KING ST. W., BOX 35, SUITE 805		TORONTO		ON	M5V 1J9

COLLATERAL CLASSIFICATION

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

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

13	GENERAL	ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY OF THE DEBTOR USED
14	COLLATERAL	IN CONNECTION WITH, SITUATE AT, OR ARISING FROM THE OWNERSHIP,
15	DESCRIPTION	DEVELOPMENT, USE OR DISPOSITION OF, THE REAL PROPERTY MUNICIPALLY

16	REGISTERING AGENT		MACDONALD SAGER LLP				
17		ADDRESS	800-150 YORK STREET		TORONTO	ON	M5H 3S5

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

CONTINUED... 25

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

(crj1fv 05/2022)

Ontario

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

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : FORGE & FOSTER HOLDINGS INC.
FILE CURRENCY : 10MAR 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

	FILE NUMBER						
00	780552342						
	CAUTION FILING	PAGE NO.	OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01		002		2		20220222 1345 1590 9118		
		DATE OF BIRTH		FIRST GIVEN NAME	INITIAL	SURNAME		
02	DEBTOR							
03	NAME	BUSINESS NAME					ONTARIO CORPORATION NO.	
04		ADDRESS						
		DATE OF BIRTH		FIRST GIVEN NAME	INITIAL	SURNAME		
05	DEBTOR							
06	NAME	BUSINESS NAME					ONTARIO CORPORATION NO.	
07		ADDRESS						
08	SECURED PARTY / LIEN CLAIMANT							
09		ADDRESS						

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

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

13 GENERAL COLLATERAL DESCRIPTION — KNOWN AS 66 JAMES STREET NORTH, HAMILTON ON L8R 2K5

16 REGISTERING AGENT

17 ADDRESS

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

CONTINUED... 26

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

Ontario

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

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : FORGE & FOSTER HOLDINGS INC.
FILE CURRENCY : 10MAR 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
00 780552594

	CAUTION FILING	PAGE NO.	OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER		REGISTERED UNDER	REGISTRATION PERIOD
01		001		3		20220222 1346 1590 9119	P	PPSA	5

		DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME				
02	DEBTOR NAME								
03		BUSINESS NAME	62 JAMES INVESTMENTS INC.					ONTARIO CORPORATION NO.	
04		ADDRESS	12-67 FRID STREET			HAMILTON		ON	L8P 4M3
		DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME				
05	DEBTOR NAME								
06		BUSINESS NAME	62 JAMES INVESTMENTS INC.					ONTARIO CORPORATION NO.	
07		ADDRESS	62-64 JAMES STREET NORTH			HAMILTON		ON	L8R 2K5
08	SECURED PARTY / LIEN CLAIMANT		CLIFTON BLAKE CAPITAL CORP.						
09		ADDRESS	370 KING ST. W., BOX 35, SUITE 805			TORONTO		ON	M5V 1J9

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

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

13 GENERAL COLLATERAL DESCRIPTION GENERAL ASSIGNMENT OF RENTS OVER THE REAL PROPERTIES MUNICIPALLY
14 KNOWN AS 62-66 JAMES STREET NORTH, HAMILTON, ONTARIO L8R 2K5
15

16	REGISTERING AGENT	MACDONALD SAGER LLP				
17	ADDRESS	800-150 YORK STREET	TORONTO	ON	M5H 3S5	

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

CONTINUED... 27

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

Ontario

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : FORGE & FOSTER HOLDINGS INC.
FILE CURRENCY : 10MAR 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

	FILE NUMBER							
00	780552594							
	CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD	
01		002	3		20220222 1346 1590 9119			
		DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME			
02	DEBTOR							
03	NAME	BUSINESS NAME	FORGE & FOSTER HOLDINGS INC.					
						ONTARIO CORPORATION NO.		
04		ADDRESS	39-115 KING STREET EAST		HAMILTON	ON	L8N 1A9	
		DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME			
05	DEBTOR							
06	NAME	BUSINESS NAME	FORGE & FOSTER HOLDINGS INC.					
						ONTARIO CORPORATION NO.		
07		ADDRESS	66 JAMES STREET NORTH		HAMILTON	ON	L8R 2K5	
08	SECURED PARTY / LIEN CLAIMANT							
09		ADDRESS						

COLLATERAL CLASSIFICATION

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

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

13 GENERAL
14 COLLATERAL
15 DESCRIPTION

16 REGISTERING AGENT
17 ADDRESS

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

CONTINUED... 28

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

Ontario

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

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : FORGE & FOSTER HOLDINGS INC.
FILE Ccurrency : 10MAR 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

	FILE NUMBER
00	780552594

	CAUTION FILING	PAGE NO.	OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01		003		3		20220222 1346 1590 9119		

		DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
02	DEBTOR NAME				

		BUSINESS NAME		ONTARIO CORPORATION NO.
03		62 JAMES INVESTMENTS INC.		
04	ADDRESS	66 JAMES STREET NORTH	HAMILTON	ON L8R 2K5

		DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
05	DEBTOR NAME				

		BUSINESS NAME	ONTARIO CORPORATION NO.
06			
07	ADDRESS		

08	SECURED PARTY / LIEN CLAIMANT
09	ADDRESS

COLLATERAL CLASSIFICATION

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

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

12	
13	GENERAL COLLATERAL DESCRIPTION
14	
15	
16	REGISTERING AGENT
17	ADDRESS

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

CONTINUED... 29

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

Ontario

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : FORGE & FOSTER HOLDINGS INC.
FILE CURRENCY : 10MAR 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

	FILE NUMBER										
00	779900526										
	CAUTION FILING	PAGE NO.	OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER		REGISTERED UNDER		REGISTRATION PERIOD	
01		001		6		20220125 1304 1590 4849		P	PPSA	7	
		DATE OF BIRTH		FIRST GIVEN NAME	INITIAL	SURNAME					
02	DEBTOR										
03	NAME	BUSINESS NAME		FORGE & FOSTER HOLDINGS INC.							
								ONTARIO CORPORATION NO.			
04		ADDRESS		4658 ONTARIO STREET		BEAMSVILLE			ON	L0R 1B4	
		DATE OF BIRTH		FIRST GIVEN NAME	INITIAL	SURNAME					
05	DEBTOR										
06	NAME	BUSINESS NAME		FORGE & FOSTER HOLDINGS INC.							
								ONTARIO CORPORATION NO.			
07		ADDRESS		115 KING STREET EAST, 39		HAMILTON			ON	L8N 1A9	
08	SECURED PARTY / LIEN CLAIMANT			NATIONAL BANK OF CANADA							
09		ADDRESS		350 BURNHAMTHORPE ROAD WEST, 6TH FLOOR		MISSISSAUGA			ON	L6B 3J1	

COLLATERAL CLASSIFICATION

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

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

13 GENERAL
14 COLLATERAL
15 DESCRIPTION
DEBTORS BENEFICIAL INTEREST IN ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY OF THE DEBTOR USED IN CONNECTION WITH, SITUATE AT, OR ARISING FROM THE OWNERSHIP, DEVELOPMENT, USE OR DISPOSITION OF THE

16	REGISTERING AGENT		MACDONALD SAGER LLP			
17		ADDRESS	800-150 YORK STREET	TORONTO	ON	M5H 3S5

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

CONTINUED... 30

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

(crj1fv 05/2022)

Ontario

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : FORGE & FOSTER HOLDINGS INC.
FILE CURRENCY : 10MAR 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

	FILE NUMBER								
00	779900526								
	CAUTION FILING	PAGE NO.	OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD	
01		002		6		20220125 1304 1590 4849			
		DATE OF BIRTH	FIRST GIVEN NAME		INITIAL	SURNAME			
02	DEBTOR								
03	NAME	BUSINESS NAME	WAVECOM CAPITAL INC.				ONTARIO CORPORATION NO.		
04		ADDRESS	4658 ONTARIO STREET			BEAMSVILLE	ON	L0R 1B4	
		DATE OF BIRTH	FIRST GIVEN NAME		INITIAL	SURNAME			
05	DEBTOR								
06	NAME	BUSINESS NAME	WAVECOM CAPITAL INC.				ONTARIO CORPORATION NO.		
07		ADDRESS	61 WILDCAT ROAD			TORONTO	ON	M3J 2P5	
08	SECURED PARTY / LIEN CLAIMANT								
09		ADDRESS							

COLLATERAL CLASSIFICATION

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

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

13 GENERAL
14 COLLATERAL
15 DESCRIPTION
REAL PROPERTY MUNICIPALLY KNOWN AS 4658 ONTARIO STREET, BEAMSVILLE ON L0R 1B4

16 REGISTERING AGENT
17 ADDRESS

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

CONTINUED... 31

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

(crj1fv 05/2022)

Ontario

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : FORGE & FOSTER HOLDINGS INC.
FILE CURRENCY : 10MAR 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
779900526

	CAUTION FILING	PAGE NO.	OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01		003		6		20220125 1304 1590 4849		

		DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME				
02	DEBTOR								
03	NAME	BUSINESS NAME	NEVES INC.					ONTARIO CORPORATION NO.	
04		ADDRESS	4658 ONTARIO STREET			BEAMSVILLE		ON	L0R 1B4

		DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME				
05	DEBTOR								
06	NAME	BUSINESS NAME	NEVES INC.					ONTARIO CORPORATION NO.	
07		ADDRESS	3A STRATHEARN ROAD			TORONTO		ON	M5C 1R2

08 SECURED PARTY / LIEN CLAIMANT
09 ADDRESS

COLLATERAL CLASSIFICATION

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

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

13 GENERAL
14 COLLATERAL
15 DESCRIPTION

16 REGISTERING AGENT
17 ADDRESS

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

CONTINUED... 32

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

(crj1fv 05/2022)

Ontario

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : FORGE & FOSTER HOLDINGS INC.
FILE CURRENCY : 10MAR 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

	FILE NUMBER						
00	779900526						
	CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01		004	6		20220125 1304 1590 4849		
		DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME		
02	DEBTOR						
03	NAME	BUSINESS NAME	1950578 ONTARIO INC.			ONTARIO CORPORATION NO.	
04		ADDRESS	4658 ONTARIO STREET		BEAMSVILLE	ON	L0R 1B4
		DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME		
05	DEBTOR						
06	NAME	BUSINESS NAME	1950578 ONTARIO INC.			ONTARIO CORPORATION NO.	
07		ADDRESS	30 PARK MANOR DRIVE,		STONEY CREEK	ON	L8E 5L2
08	SECURED PARTY / LIEN CLAIMANT						
09		ADDRESS					

COLLATERAL CLASSIFICATION

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

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

13 GENERAL COLLATERAL DESCRIPTION

16 REGISTERING AGENT

17 ADDRESS

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

CONTINUED... 33

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

Ontario

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : FORGE & FOSTER HOLDINGS INC.
FILE CURRENCY : 10MAR 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
00 779900526

	CAUTION FILING	PAGE NO.	OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01		005		6		20220125 1304 1590 4849		

		DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME				
02	DEBTOR NAME								
03		BUSINESS NAME	GAZZOLA 2021 HOLDING CORPORATION					ONTARIO CORPORATION NO.	
04		ADDRESS	4658 ONTARIO STREET			BEAMSVILLE		ON	L0R 1B4

		DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME				
05	DEBTOR NAME								
06		BUSINESS NAME	GAZZOLA 2021 HOLDING CORPORATION					ONTARIO CORPORATION NO.	
07		ADDRESS	91 BOCELLI CRESCENT			HANNON		ON	L0R 1P0

08 SECURED PARTY / LIEN CLAIMANT
09 ADDRESS

COLLATERAL CLASSIFICATION

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

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

12

13 GENERAL COLLATERAL DESCRIPTION

14

15

16 REGISTERING AGENT
17 ADDRESS

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

CONTINUED... 34

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

Ontario

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

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : FORGE & FOSTER HOLDINGS INC.
FILE CURRENCY : 10MAR 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

	FILE NUMBER	CAUTION FILING	PAGE NO.	OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
00	779900526								
01			006		6		20220125 1304 1590 4849		

		DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME			
02	DEBTOR							
03	NAME	BUSINESS NAME	2563144 ONTARIO INC.					
04		ADDRESS	4658 ONTARIO STREET			BEAMSVILLE	ONTARIO CORPORATION NO. ON	L0R 1B4
05	DEBTOR	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME			
06	NAME	BUSINESS NAME	2563144 ONTARIO INC.					
07		ADDRESS	22 KILLARNEY CRESCENT			KITCHENER	ONTARIO CORPORATION NO. ON	N2E 3N1

08 SECURED PARTY / LIEN CLAIMANT
09 ADDRESS

COLLATERAL CLASSIFICATION

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

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

13 GENERAL
14 COLLATERAL
15 DESCRIPTION

16 REGISTERING AGENT
17 ADDRESS

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

CONTINUED... 35

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

(crj1fv 05/2022)

Ontario

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : FORGE & FOSTER HOLDINGS INC.
FILE CURRENCY : 10MAR 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
778370211

	CAUTION FILING	PAGE NO.	OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01		001		3		20211119 1333 1793 6422	P PPSA	5

		DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME				
02	DEBTOR NAME								
03		BUSINESS NAME	FORGE & FOSTER HOLDINGS INC.					ONTARIO CORPORATION NO.	
04		ADDRESS	67 FRID STREET, UNIT 12			HAMILTON		ON	L8P4M3
		DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME				
05	DEBTOR NAME								
06		BUSINESS NAME						ONTARIO CORPORATION NO.	
07		ADDRESS							
08	SECURED PARTY / LIEN CLAIMANT		COMPUTERSHARE TRUST COMPANY OF CANADA						
09		ADDRESS	100 UNIVERSITY AVENUE, 8TH FLOOR			TORONTO		ON	M5J2Y1

COLLATERAL CLASSIFICATION

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

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

13 GENERAL COLLATERAL DESCRIPTION
14 ALL DEBTS AND LIABILITIES PRESENT AND FUTURE OF 79681 BLUEWATER
15 INVESTMENTS INC., ITS SUCCESSORS OR ASSIGNS, TO THE DEBTOR AND ALL MONIES RECEIVED BY THE DEBTOR, OR ITS REPRESENTATIVES OR ASSIGNS, OR

16	REGISTERING AGENT		AIRD & BERLIS LLP (AC-168567)			
17		ADDRESS	181 BAY STREET, SUITE 1800	TORONTO	ON	M5J2T9

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

CONTINUED... 36

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

(crj1fv 05/2022)

Ontario

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : FORGE & FOSTER HOLDINGS INC.
FILE CURRENCY : 10MAR 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
00 778370211

	CAUTION FILING	PAGE NO.	OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01		002		3		20211119 1333 1793 6422		

		DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
02	DEBTOR				
03	NAME	BUSINESS NAME			ONTARIO CORPORATION NO.
04		ADDRESS			
		DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
05	DEBTOR				
06	NAME	BUSINESS NAME			ONTARIO CORPORATION NO.
07		ADDRESS			

08 SECURED PARTY / LIEN CLAIMANT
09 ADDRESS

COLLATERAL CLASSIFICATION

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

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

13 GENERAL COLLATERAL DESCRIPTION FOR ITS ACCOUNT IN RESPECT THEREOF, AND ALL PROCEEDS OF ANY OF THE
14 FOREGOING THAT ARE GOODS, INTANGIBLES, SECURITIES, DOCUMENTS OF
15 TITLE, CHATTEL PAPER, INSTRUMENTS OR MONEY (AND TERMS USED HEREIN

16 REGISTERING AGENT
17 ADDRESS

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

CONTINUED... 37

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

Ontario

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : FORGE & FOSTER HOLDINGS INC.
FILE CURRENCY : 10MAR 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
00 778370211

	CAUTION FILING	PAGE NO.	OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01		003		3		20211119 1333 1793 6422		

		DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
02	DEBTOR NAME					
03		BUSINESS NAME				ONTARIO CORPORATION NO.
04		ADDRESS				
05	DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
06		BUSINESS NAME				ONTARIO CORPORATION NO.
07		ADDRESS				

08 SECURED PARTY / LIEN CLAIMANT
09 ADDRESS

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

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

13 GENERAL
14 COLLATERAL
15 DESCRIPTION
THAT ARE DEFINED IN THE PERSONAL PROPERTY SECURITY ACT OF ONTARIO OR THE REGULATIONS MADE THEREUNDER HAVE THOSE DEFINED MEANINGS).

16 REGISTERING AGENT
17 ADDRESS

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

CONTINUED... 38

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

Ontario

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

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : FORGE & FOSTER HOLDINGS INC.
FILE CURRENCY : 10MAR 2026

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

	CAUTION FILING	PAGE NO.	OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01		001		1		20211122 1004 1793 6483	

21 RECORD REFERENCED — FILE NUMBER 778370211

PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
		B RENEWAL	1	

	FIRST GIVEN NAME	INITIAL	SURNAME
22			

23 REFERENCE DEBTOR/ TRANSFEROR — 24 BUSINESS NAME: FORGE & FOSTER HOLDINGS INC.

25 OTHER CHANGE REASON/ DESCRIPTION

	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
02/05 DEBTOR/				

03/ TRANSFEREE — BUSINESS NAME

06 ONTARIO CORPORATION NO.

04/07 ADDRESS

29 ASSIGNOR SECURED PARTY/LIEN CLAIMANT/ASSIGNEE

08

09 ADDRESS

COLLATERAL CLASSIFICATION

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

	YEAR	MAKE	MODEL	V.I.N.
11 MOTOR VEHICLE GENERAL COLLATERAL DESCRIPTION				

16 REGISTERING AGENT OR
17 SECURED PARTY/ LIEN CLAIMANT — ADDRESS: AIRD & BERLIS LLP, 181 BAY STREET, SUITE 1800, BOX# 754, TORONTO, ON, M5J2T9

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

CONTINUED... 39

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES
(crj2fv 05/2022)

Ontario

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

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : FORGE & FOSTER HOLDINGS INC.
FILE CURRENCY : 10MAR 2026

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

	CAUTION FILING	PAGE NO.	OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01		001		1		20251119 1137 1590 5486	

21 RECORD REFERENCED — FILE NUMBER: 778370211

PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
		D ASSIGNMENT		

	FIRST GIVEN NAME	INITIAL	SURNAME
22			

23 REFERENCE
24 DEBTOR/TRANSFEROR — BUSINESS NAME: FORGE & FOSTER HOLDINGS INC.

25 OTHER CHANGE
26 REASON/
27 DESCRIPTION
28

	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
02/05 DEBTOR/				

03/ TRANSFEREE — BUSINESS NAME
06 ONTARIO CORPORATION NO.
04/07 ADDRESS

29 ASSIGNOR SECURED PARTY/LIEN CLAIMANT/ASSIGNEE: COMPUTERSHARE TRUST COMPANY OF CANADA
08 BANK OF MONTREAL
09 ADDRESS: 100 KING STREET WEST, 19TH FLOOR — TORONTO — ON — M5X 1A1

COLLATERAL CLASSIFICATION

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

	YEAR	MAKE	MODEL	V.I.N.
11 MOTOR VEHICLE GENERAL COLLATERAL DESCRIPTION				

16 REGISTERING AGENT OR SECURED PARTY/LIEN CLAIMANT — CHAITONS LLP (SD/0101415) (SILVIA@CHAITONS.COM)
17 ADDRESS: 5000 YONGE STREET, 10TH FLOOR — TORONTO — ON — M2N 7E9

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

CONTINUED... 40

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES
(crj2fv 05/2022)

Ontario

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

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : FORGE & FOSTER HOLDINGS INC.
FILE CURRENCY : 10MAR 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
00 776529234

	CAUTION FILING	PAGE NO.	OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01		001		1		20210920 1047 1295 0618	P PPSA	05

		DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME				
02	DEBTOR								
03	NAME	BUSINESS NAME	FORGE & FOSTER HOLDINGS INC.				ONTARIO CORPORATION NO.	2693071	
04		ADDRESS	115 KING STREET EAST, SUITE 39			HAMILTON	ON	L0R 1P0	
		DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME				
05	DEBTOR								
06	NAME	BUSINESS NAME	CBMFT 66 KING STREET EAST LTD.				ONTARIO CORPORATION NO.	2773459	
07		ADDRESS	370 KING STREET WEST, SUITE 805			TORONTO	ON	M5V 1J9	
08	SECURED PARTY / LIEN CLAIMANT		TANDIA FINANCIAL CREDIT UNION LIMITED						
09		ADDRESS	3455 NORTH SERVICE ROAD, UNIT 100			BURLINGTON	ON	L7N 3G2	

COLLATERAL CLASSIFICATION

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

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

13	GENERAL
14	COLLATERAL
15	DESCRIPTION

16	REGISTERING AGENT		SCARFONE HAWKINS LLP (21R1596)				
17		ADDRESS	1 JAMES STREET SOUTH, 14TH FLOOR	HAMILTON	ON	L8P 4R5	

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

CONTINUED... 41

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

(crj1fv 05/2022)

Ontario

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : FORGE & FOSTER HOLDINGS INC.
FILE CURRENCY : 10MAR 2026

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO.	OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
	001		4		20210929 0923 1295 0638	

RECORD REFERENCED: FILE NUMBER 776529234

PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
		A AMENDMENT		

	FIRST GIVEN NAME	INITIAL	SURNAME
REFERENCE DEBTOR/ TRANSFEROR	BUSINESS NAME	CBMFT 66 KING STREET EAST LTD.	

OTHER CHANGE REASON/ DESCRIPTION: TO ADD GENERAL COLLATERAL DESCRIPTION.

	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
DEBTOR/ TRANSFEREE	BUSINESS NAME			
				ONTARIO CORPORATION NO.
	ADDRESS			

ASSIGNOR
SECURED PARTY/LIEN CLAIMANT/ASSIGNEE

ADDRESS

COLLATERAL CLASSIFICATION

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

YEAR	MAKE	MODEL	V.I.N.

MOTOR VEHICLE GENERAL COLLATERAL DESCRIPTION:
ALL EXISTING AND AFTER-ACQUIRED PERSONAL PROPERTY OF THE DEBTOR, NOW OR HEREINAFTER LOCATED ON, IN, RELATED TO, USED IN CONNECTION WITH, OR ARISING FROM, THE REAL PROPERTY KNOWN MUNICIPALLY AS 66-68 KING

REGISTERING AGENT OR SECURED PARTY/ LIEN CLAIMANT	ADDRESS	SCARFONE HAWKINS LLP (21R1596)	1 JAMES STREET SOUTH, 14TH FLOOR	HAMILTON	ON L8P 4R5

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

CONTINUED... 42

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES
(crj2fv 05/2022)

Ontario

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : FORGE & FOSTER HOLDINGS INC.
FILE CURRENCY : 10MAR 2026

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO.	OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
	002		4		20210929 0923 1295 0638	

RECORD REFERENCED: FILE NUMBER 776529234

PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD

FIRST GIVEN NAME	INITIAL	SURNAME

REFERENCE DEBTOR/ TRANSFEROR: BUSINESS NAME

OTHER CHANGE REASON/ DESCRIPTION

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME

DEBTOR/ TRANSFEREE: BUSINESS NAME

ONTARIO CORPORATION NO.

ADDRESS

ASSIGNOR SECURED PARTY/LIEN CLAIMANT/ASSIGNEE

ADDRESS

COLLATERAL CLASSIFICATION

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

YEAR	MAKE	MODEL	V.I.N.

MOTOR VEHICLE GENERAL COLLATERAL DESCRIPTION:

STREET EAST, HAMILTON, ONTARIO (THE "PROPERTY") WHICH THE DEBTOR NOW HAS, OR HEREAFTER ACQUIRES, INCLUDING ALL RENTS AND OTHER RIGHTS TO PAYMENT ARISING FROM THE PROPERTY, ALL AGREEMENTS, BOOKS, AND RECORDS

REGISTERING AGENT OR SECURED PARTY/ LIEN CLAIMANT: ADDRESS

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

CONTINUED... 43

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR DES SÛRETÉS MOBILIÈRES
(crj2fv 05/2022)

Ontario

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : FORGE & FOSTER HOLDINGS INC.
FILE CURRENCY : 10MAR 2026

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO.	OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
	003		4		20210929 0923 1295 0638	

01
21 RECORD REFERENCED — FILE NUMBER: 776529234

PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD

22 FIRST GIVEN NAME | INITIAL | SURNAME
23 REFERENCE
24 DEBTOR/ TRANSFEROR — BUSINESS NAME

25 OTHER CHANGE
26 REASON/
27 DESCRIPTION
28

02/ DATE OF BIRTH | FIRST GIVEN NAME | INITIAL | SURNAME
05 DEBTOR/
03/ TRANSFEREE — BUSINESS NAME
06 ONTARIO CORPORATION NO.
04/07 ADDRESS

29 ASSIGNOR
SECURED PARTY/LIEN CLAIMANT/ASSIGNEE
08
09 ADDRESS

COLLATERAL CLASSIFICATION

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

10

YEAR	MAKE	MODEL	V.I.N.

11 MOTOR VEHICLE GENERAL COLLATERAL DESCRIPTION

RELATING TO THE PROPERTY (WHETHER FINANCIAL, IN ELECTRONIC FORMAT,
OR OTHERWISE), AND ALL OF THE DEBTOR'S RIGHT, TITLE OR INTEREST IN OR
TO ANY OF THE FOREGOING WHETHER OWNED BY THE DEBTOR OR NOT, AND ALL

16 REGISTERING AGENT OR
17 SECURED PARTY/ LIEN CLAIMANT — ADDRESS

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

CONTINUED... 44

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES
(crj2fv 05/2022)

Ontario

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

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : FORGE & FOSTER HOLDINGS INC.
FILE CURRENCY : 10MAR 2026

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO.	OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
	004		4		20210929 0923 1295 0638	

01
21 RECORD REFERENCED — FILE NUMBER: 776529234
RENEWAL YEARS | CORRECT PERIOD
PAGE AMENDED | NO SPECIFIC PAGE AMENDED | CHANGE REQUIRED
22
FIRST GIVEN NAME | INITIAL | SURNAME
23 REFERENCE
24 DEBTOR/ TRANSFEROR — BUSINESS NAME
25 OTHER CHANGE
26 REASON/
27 DESCRIPTION
28
02/ DATE OF BIRTH | FIRST GIVEN NAME | INITIAL | SURNAME
05 DEBTOR/
03/ TRANSFEREE — BUSINESS NAME
06 ONTARIO CORPORATION NO.
04/07 ADDRESS

29 ASSIGNOR
SECURED PARTY/LIEN CLAIMANT/ASSIGNEE
08
09 ADDRESS
COLLATERAL CLASSIFICATION

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

10
YEAR | MAKE | MODEL | V.I.N.
11 MOTOR VEHICLE
12 GENERAL COLLATERAL DESCRIPTION
13 ACCRETIONS, ACCESSORIES THERETO, AND ALL PROCEEDS OF ANY OF THE
14 FOREGOING.
15
16 REGISTERING AGENT OR
17 SECURED PARTY/ LIEN CLAIMANT — ADDRESS

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

CONTINUED... 45

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES
(crj2fv 05/2022)

Ontario

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

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : FORGE & FOSTER HOLDINGS INC.
FILE CURRENCY : 10MAR 2026

INFORMATION RELATING TO THE REGISTRATIONS LISTED BELOW IS ATTACHED HERETO.

FILE NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER
506995803	20240704 1535 1590 9639			
506995857	20240704 1536 1590 9640			
506995893	20240704 1537 1590 9642			
502395948	20240201 0959 1901 6830			
798367707	20231024 1446 1590 5491			
792958248	20230503 1255 1590 1926			
787767021	20221021 1157 1590 4980			
783879894	20220610 1841 1793 0911	20251119 1136 1590 5484		
782894349	20220511 1750 1793 8388	20251119 1137 1590 5485		
780552342	20220222 1345 1590 9118			
780552594	20220222 1346 1590 9119			
779900526	20220125 1304 1590 4849			
778370211	20211119 1333 1793 6422	20211122 1004 1793 6483	20251119 1137 1590 5486	
776529234	20210920 1047 1295 0618	20210929 0923 1295 0638		

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

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES
(crfj6 05/2022)

Ontario

Return to Affidavit

This is Exhibit “S” to the Affidavit of Dave Coutts
sworn on April 6, 2026



A Commissioner for the taking of affidavits, etc.

DocuSign Envelope ID: DCAFB17E-1D4A-4756-B8D3-1275FD513923

Bank of Montreal
Commercial Mortgage Securitization
100 King Street West, 19th Floor
Toronto, Ontario, M5X 1A1

October 25th, 2021

Re: **79681 Bluewater Investments Inc.**

Dear Mr. Mark Accardi,

Bank of Montreal (the "Lender") offers to make a first mortgage loan (the "Loan") to **79681 Bluewater Investments Inc.** (the "Borrower") on and subject to the terms and conditions set out in this letter (the "Commitment") and in First Addendum dated as of the date hereof.

A. BUSINESS TERMS

Property:	Manufactured Home Community (MHC) property located at 79681 Bluewater Hwy., Goderich, ON.
Loan Amount:	$2,111,250.00
Semi-Annual Interest Rate:	3.93%
Term:	5 years (the last day of which is the maturity date).
Recourse:	The Loan is full recourse to the Borrower.
Guarantor(s):	Forge & Foster Holdings Inc. (the "Guarantor") shall guarantee $2,111,250.00 Loan indebtedness.
Indemnitor(s):	The Borrower and Guarantor shall provide a limited indemnification to the Lender in the Lender's standard form for, among other things, fraud, environmental matters, misrepresentation and misappropriation of funds relating to the Property.
Maximum LTV:	Loan not to exceed 75% of the appraised value, at the time of funding, as determined by the Lender.
Minimum DSCR:	Not to be less than 1.30x. DSCR is defined as the Net Cash Flow from annual lease income and other income from tenant occupying the Property, less stabilized recurring operating expenses, divided by the total actual annual principal and interest payments.
Payments:	Equal monthly payments of principal and interest based on a 30 year amortization period shall be payable by automatic debit from the Borrower's account on the first day of each month. On the maturity date, the remaining Loan balance shall be due and payable.
Closing Date:	By November 15, 2021 or earliest possible date, on a best effort basis. In the event that the Loan fails to close by this Closing Date, the Lender may, in its sole discretion, review all business terms set out herein.
Prepayment:	Subject to compliant with the prepayment with the Defeasance Rights and Yield Maintenance provision below, the Loan may not be prepaid in whole or in part at any time prior to the maturity date.

DocuSign Envelope ID: DCAFB17E-1D4A-4756-B8D3-1275FD513923

Defeasance Rights:

The Borrower shall have the right to substitute Government of Canada bonds acceptable to the Lender for the Property as Loan security, on and subject to the terms set out in the Lender's standard Loan documents and the Borrower's satisfaction of all conditions therein.

OR

Prepayment with Yield Maintenance:

The Loan may not be prepaid in whole or in part at any time prior to the maturity date unless otherwise expressly agreed to by the Lender. The Lender will permit full or partial prepayment of the principal amount thereof on any regular payment date following the expiration of the initial TWO (2) YEARS of the Term (i.e. after the 2nd anniversary of the Interest Adjustment Date, as defined in the Loan documents), upon payment of a prepayment charge, in an amount equal to the greater of (A) three months' interest payable in respect of such Mortgage Loan, and (B) the positive difference, if any, between (x) the present value of all future monthly payments that a borrower would otherwise be required to pay under the Mortgage Loan for the remainder of the term absent such prepayment, including the unpaid principal amount that would otherwise be outstanding on the Scheduled Maturity Date discounted at the bid-side yield of a Government of Canada bond maturing the same date as the Scheduled Maturity Date of the Loan or, if no such Bond exists, at the bid-side yield, interpolated to the Scheduled Maturity Date, of such Government of Canada bonds as may be selected by the Lender, acting reasonably, and (y) the outstanding principal amount of the Mortgage Loan as of the date of such prepayment (provided that in the case of partial prepayment, the foregoing calculation shall be made in respect of the portion being prepaid).

Subordinate Liens:

No subordinate mortgages, liens, charges or other financial encumbrances or security interests in respect of the Property shall be permitted (including without limitation, financing leases or other security in respect of any fixtures, furniture, equipment or other personal property) without the express written consent of the Lender in its sole discretion.

Subordinate Debt:

With a premium of 8 bps, included per the Semi-Annual Interest Rate shown above, should the borrower want the option, the lender will allow the borrower to obtain subordinate debt given the following restrictions:

Provided no event of default exists, subordinate financing (the "Subordinate Debt") shall be permitted at any point during the term of the Loan on the following terms; (i) the approximate amount of such Subordinate Debt shall not exceed an amount which, when added to the Loan Amount, results in a maximum combined LTV ratio of 80% (based on a current appraisal acceptable to the lender) and a minimum combined DSCR of 1.15x based on underwritten net cash flow as determined by the Lender, (ii) the Subordinate Debt lender shall comply with standard rating agency criteria for "qualified transferees", (iii) the Lender shall have received written confirmation from the rating agencies that the Subordinate Debt shall not result in a downgrade, withdrawal or qualification of the then current ratings, and (iv) all documents and instruments evidencing or securing the Subordinate Debt shall have been delivered to the Lender, including, without limitation, a subordination and intercreditor agreement in form and substance satisfactory to the Lender, in its sole discretion.

Underwriting Fee:

0.40% of the Loan Amount. The underwriting fee shall be deemed earned and payable by the Borrower to the Lender upon the Lender's issuance of a closing confirmation whether or not the Loan closes. $8,445 to be remitted to the Lender upon execution of this Commitment as a deposit to be applied towards payment of any underwriting fee and/or other amounts due and owing by the Borrower to the Lender.

Reserves:

The Borrower shall pay the reserves required by Schedule A. If an amount is not specified on Schedule A, any required reserves shall be specified in the Borrower's Rate Lock Confirmation.

DocuSign Envelope ID: DCAFB17E-1D4A-4756-B8D3-1275FD513923

Transfers: Any transfer of any interest in the Property or any part thereof, or any change of effective voting control of the Borrower or any unregistered/beneficial owner of the Property (excluding any change of ownership of less than a majority of the voting securities of such person) shall require the prior approval of the Lender in its sole discretion. If the Lender approves such a transfer or change of control, such approval shall be subject to the Borrower's satisfaction of certain conditions set out in the Loan documents, including execution and delivery of an assumption agreement (in the Lender's standard form) and payment by the Borrower to the Lender of an assumption fee of 0.25% of the Loan Amount (but not to exceed $15,000.00) and all fees, costs and expenses of the Lender, its servicer, legal counsel and professional bond rating agencies.

Closing Conditions: The Lender shall not be obligated to advance the Loan until all terms and conditions of this Commitment have been fully complied with by the Borrower at its sole cost and expense and to the satisfaction of the Lender in its sole and absolute discretion, including each of the following conditions precedent:

Due Diligence and Closing Deliveries: All due diligence and closing deliveries shall have been completed or received, as the case may be, and the Lender shall be satisfied with all due diligence investigations, inspections and reports with respect to all matters it considers necessary or desirable with respect to the Loan, the Property and each Borrower Entity (and the principals thereof), including without limitation all closing / underwriting deliveries and other matters set out in Schedule B.

Credit Committee Approval: The Lender's credit committee shall have approved the Loan in its sole discretion. Nothing herein shall limit the discretion of the Lender's credit committee to approve or decline the Loan, and approval of the Loan may be subject to such conditions and terms (whether or not set out in this Commitment) as such committee may determine.

B. GENERAL PROVISIONS

1. Borrower Entity/Lender Entity: In this Commitment, (a) "Borrower Entity" means the Borrower, each Indemnitor, each Guarantor and each person having an unregistered/beneficial ownership interest in the Property from time to time. Unless disclosed in writing to the Lender prior to acceptance of this Commitment, the Borrower represents and warrants to the Lender that the Borrower does not hold the Property in trust for any unregistered/beneficial owners, and (b) "Lender Entity" means each of the Lender, Computershare Trust Company of Canada, the Loan servicer, all persons having an ownership interest in the Loan from time to time and their respective employees, officers, directors, agents and consultants. The Borrower must be a Canadian resident corporation.

2. Property: In this Commitment, "Property" shall include the freehold estate in the lands, and all present and future buildings, improvements, fixtures, equipment, chattels, leases and rents, as described in the Lender's standard Loan documents and subject to the Lender's approval prior to Loan closing. Notwithstanding the foregoing, "Property" will not include fixtures, equipment and other personal property owned by the tenant.

3. Loan Documents: The Loan shall be evidenced and secured by (a) a first priority freehold mortgage, charge, assignment and security interest of the Property, including a mortgage, a general assignment of rents and leases, and a general security agreement, (b) a recourse guarantee from the Guarantors together with beneficial charge from the beneficial owners along with site specific General Security Agreement, (c) an indemnity from the Indemnitor(s), and (d) such other security as the Lender may otherwise reasonably require. Each unregistered / beneficial owner, if any, shall execute a beneficial owners' agreement in favour of the Lender. All Loan documents must be on the Lender's standard form without substantial changes to enable the Loan to be eligible for inclusion in a securitization pool. Each Borrower Entity and the principals thereof will cooperate as necessary to assure compliance in this regard.

4. Events of Default: The Borrower shall be in default under the Loan, and the Lender may take immediate enforcement proceedings, if an Event of Default occurs, as set out in the Lender's standard Loan documents.

DocuSign Envelope ID: DCAFB17E-1D4A-4756-B8D3-1275FD513923

Events of Default include, but are not limited to: (a) any default by the Borrower in any Loan payment or reserve payment when due; (b) any default by the Borrower or other Borrower Entity in observing or performing any other covenant, condition or obligation under any Loan document on its part to be observed or performed which is not cured within the applicable grace or cure period provided therein, or if no such period is provided, within 30 days following such written notice of such default; (c) any misrepresentation by any Borrower Entity in connection with the Loan; (d) certain acts of bankruptcy and insolvency in respect of any Borrower Entity as set out in the Lender's standard Loan documents; (e) any default or enforcement proceedings occur or are taken under any other encumbrance of the Property whether ranking prior or subsequent to the Lender's security; and (f) any expropriation of the Property which, in the opinion of the Lender, materially impairs the value of the Property, the validity, enforceability or priority of the security of the Loan documents, or the ability of any Borrower Entity to fulfil its obligations to the Lender in respect of the Loan. The Borrower shall immediately advise the Lender of an Event of Default. The Loan documents shall require the Borrower to pay a prepayment charge to the Lender, **equal to the amount required under the** Prepayment with Yield Maintenance or Defeasance Rights provision above, upon any acceleration or prepayment of the Loan prior to maturity.

5. Third Party Costs: All third party costs and expenses of the Lender in connection with the Loan, including without limitation all legal, appraisal, engineering, environmental assessments, title insurance and insurance consultant fees, reasonable costs and expenses shall be paid by the Borrower whether or not the Loan closes. On acceptance of this Commitment, the Borrower shall pay the deposit for third party costs to the Lender, which shall be held and applied by the Lender to all third party costs and expenses incurred by it whether or not the Loan closes. The portion of such deposit so applied shall be non-refundable to the Borrower in all circumstances. The Lender shall refund the unexpended balance of the deposit to the Borrower at Loan closing, or if the Loan does not close for any reason, once the Lender has determined and paid all such third party costs and expenses, and each Borrower Entity has delivered a full and final release in the Lender's required form. If such third party costs and expenses exceed the deposit paid to the Lender, the Borrower shall pay the excess to the Lender upon demand.

6. Closing Confirmation: Upon approval of the Loan by the Lender's credit committee, the Lender shall issue a closing confirmation. The closing confirmation may contain such conditions of Loan closing as the Lender may determine in its sole discretion, including any conditions imposed by such credit committee and any conditions contained in this Commitment which have not been satisfied. If the closing confirmation is not accepted by each Borrower Entity without amendment and returned to the Lender within 3 business days following issuance by the Lender, then this Commitment and the closing confirmation shall terminate, and the Lender shall have no obligation to close the Loan. The Lender shall have the right in its sole discretion to terminate this Commitment if the Loan advance is not made by the closing date specified on Page 1 for any reason, notwithstanding any intervening negotiations or other dealings between any of the parties.

7. Rate Lock: On a date agreed to by the Borrower and the Lender (but not earlier than three (3) business days prior to the scheduled closing date), the Lender shall lock the interest rate. The Loan shall close on the scheduled closing date, subject to satisfaction of any remaining Loan conditions, which shall be at the Borrower's sole risk and cost. Notwithstanding the foregoing, the Lender may decline to lock the interest rate (which shall not be a Lender default hereunder) if it is not satisfied in its sole discretion that the Borrower can satisfy any remaining Loan conditions prior to Loan closing. If for any reason (other than default by the Lender hereunder) the interest rate is not locked and closed by the Closing Date specified in this Commitment, or the Loan fails to close within three (3) business days after the interest rate is locked, the Borrower shall be in breach of this Commitment and the Lender shall have the right in its sole discretion to terminate this Commitment, notwithstanding any intervening negotiations or other dealings between any of the parties. Notwithstanding the foregoing, if the Lender incurs losses, costs or damages (including costs of reserving and hedging the principal amount of the Loan or interest rate), then the Borrower shall be responsible for and pay such additional amount to the Lender forthwith on demand.

8. Material Adverse Change: Notwithstanding the satisfaction of all Loan conditions, the issuance of a closing confirmation and/or rate lock, the Lender shall not be required to close the Loan and may terminate this Commitment if it determines in its sole discretion that there has occurred any change in financial market conditions, applicable laws, or general accounting standards (in each case whether in Canada, the United States or other international markets) which would, in the opinion of the Lender in its sole discretion, materially and adversely affect the ownership or value of the Loan or the Lender's ability to sell or securitize the Loan profitably in a secondary market transaction.

DocuSign Envelope ID: DCAFB17E-1D4A-4756-B8D3-1275FD513923

9. Property Management: All property managers and each property management agreement from time to time shall be subject to the Lender's approval, not to be unreasonably withheld.

10. Financial Statements: The Borrower shall provide to the Lender within 150 days after the fiscal year end of the borrower: annual operating statements and rent rolls for the Property, annual financial statements from each Borrower Entity, and such other information respecting the Property, each Borrower Entity and Guarantor as the Lender may reasonably require from time to time. The Lender retains the right to review the loan at any time and at least annually.

11. Bank Account: The Borrower shall maintain a current account at the Bank of Montreal during the life of the loan.

12. Information and Materials: The Borrower warrants that all information and materials provided or delivered to the Lender in connection with the Loan, including the Property and each Borrower Entity, are correct and complete as of the date provided and will continue to be correct and complete on Loan closing, failing which the Lender shall have no obligation to advance the Loan. The Borrower acknowledges that the Lender's decision to make the Loan will be based on all such information and materials. The Borrower shall promptly disclose to the Lender from time to time any and all changes in such information and materials or any additional information or materials relating to the Property or any Borrower Entity, which may reasonably be expected to influence the Lender's decision to make the Loan.

13. Credit Investigations: Each Borrower Entity authorizes the Lender or its representatives to make inquiries of, and exchange information with, third parties regarding the character, general reputation, personal characteristics, financial and credit data of such Borrower Entity, including its respective directors, officers, shareholders, and principals.

14. Consent to Disclosure: Each Borrower Entity acknowledges and agrees that the Loan (or securities or certificates backed by or representing any interest in the Loan or a pool of loans which includes the Loan) may be sold or securitized into the secondary market without restriction and without notice to or the consent of the Borrower or any other Borrower Entity. Each Lender Entity may release, disclose, exchange, share, transfer and assign from time to time, as it may determine in its sole discretion, all information and materials (including financial statements and information concerning the status of the Loan, such as existing or potential Loan defaults, lease defaults or other facts or circumstances which might affect the performance of the Loan) provided to or obtained by any Lender Entity relating to any Borrower Entity, the Property or the Loan (both before and after the Loan advance and/or default) without restriction and without notice to or the consent of the Borrower or any other Borrower Entity as follows: (i) to any other Lender Entity; (ii) to any subsequent or proposed purchaser of the Loan, including any subsequent or proposed Lender Entity, and their respective third party advisors and agents, such as lawyers, accountants, consultants, appraisers, credit verification sources and servicers; (iii) to the public or any private group in any offering memorandum, prospectus or other disclosure document (including all initial and continuing disclosure requirements), regardless of format or scope of distribution; (iv) to the public or other interested persons, directly or indirectly through information service providers or other market participants, for the purpose of providing market information from time to time relating to the status of the Loan or loan pools or any interest therein regardless of format or scope of distribution; (v) to any governmental authority having jurisdiction over such sale or securitization of the Loan or loan pool or any trade of any interest in the Loan or loan pool; and (vi) to any other person in connection with the sale, assignment or securitization of the Loan or in connection with any collection or enforcement proceedings taken under or in respect of the Loan and/or the Loan documents. Each Borrower Entity irrevocably consents to the collection, obtaining, release, disclosure, exchange, sharing, transfer and assignment of all such information and materials.

15. Computershare/Servicer: Bank of Montreal shall advance the Loan and shall be named as the Lender in the Loan documents, provided that the Lender may assign its interest in the Loan to Computershare Trust Company of Canada ("Computershare"), as custodian and agent for the Lender. Following such assignment, reference in this Commitment to "Lender" shall include Computershare, and (ii) Computershare shall have, and may exercise, at all times and without restriction, all of the rights and benefits of the Lender under this Commitment and shall hold the Loan, the Loan indebtedness and Loan documents solely as custodian and agent for the Lender and all other persons having an ownership interest in the Loan from time to time, and the Lender and such other Loan owners shall be entitled to receive and enjoy, through Computershare, all right, title and interest of Computershare in respect of the Loan and the Loan documents and the full benefit thereof

at all times. The Lender also reserves the right to appoint a servicer to service the Loan on behalf of the Lender. Each Borrower Entity shall deal exclusively with Computershare or the Loan servicer in respect of all matters relating to the Loan and the Loan documents and agrees that all enforcement actions or proceedings may be brought by Computershare or the Loan servicer on behalf of the Lender and all other persons having an ownership interest in the Loan from time to time and waives any requirement that the Lender or such other Loan owners be a party thereto.

16. Limited Recourse to Lender Entities: No Lender Entity nor any of their respective assets shall have or be subject to any actions, proceedings, losses, damages, liabilities, claims, demands, costs or expenses of any kind or nature made by or on behalf of any Borrower Entity arising from or relating to, directly or indirectly, the Loan, including the making or administration of the Loan or any default or other act or omission by any Lender Entity under or relating to the Loan or any of the Loan documents, and each Borrower Entity hereby agrees to indemnify and save each Lender Entity harmless from and against all such matters.

17. Brokerage Commission: The Borrower shall pay any brokerage or finder's fees, commissions or other compensation payable to any person not affiliated with or contracted by the Lender in connection with this transaction and shall indemnify and hold each Lender Entity harmless in respect of same.

18. Assignment: The Lender may sell, transfer, syndicate or assign the Loan, the Loan indebtedness and the Loan documents, or any interest therein, from time to time without notice to or the consent of any Borrower Entity. Thereafter, the Lender shall have no further obligations under or in respect of the Loan or the Loan documents. This Commitment may not be sold, transferred or assigned by any Borrower Entity.

19. Effect of Commitment: This Commitment, together with the Loan documents, shall constitute the entire agreement between the parties in respect of the Loan. Each Borrower Entity acknowledges that this Commitment is only a summary of basic Loan terms, and that the Loan documents will include additional terms and conditions not specifically referenced herein as the Lender deems necessary or appropriate. This Commitment can only be changed, modified or extended by a written instrument executed and delivered by the Lender and each Borrower Entity. This Commitment and any amendments hereto shall survive the execution and delivery of the Loan documents by the Borrower Entity; provided, however, that in the event of any express conflict or inconsistency between any provision of this Commitment and any provision of any Loan document, the provision of such Loan document shall prevail to the extent of such conflict or inconsistency. The existence of additional terms, conditions or provisions (including any rights, remedies, representations and warranties) contained in any Loan document shall not be construed or deemed as being in conflict with this Commitment.

20. Further Assurances: Each Borrower Entity shall promptly cure any defect in the preparation, execution and delivery of the Loan documents to which it is a party and shall promptly execute and deliver or cause to be executed or delivered, upon request by the Lender all such other and further documents, agreements, opinions, certificates and instruments as may be required by the Lender to more fully state its obligations as set out in any Loan document or to make any recording, file any notice or obtain any consent, including any documents required by the Lender in connection with the assignment, syndication or securitization of the Loan (including but not limited to separate promissory notes to the syndication lenders).

21. Construction of Loan Documents: In this Commitment: (a) words denoting the singular include the plural and vice versa and words denoting any gender include all genders, (b) reference to the Lender, Borrower, Computershare, Beneficial Owner, Indemnitor, Guarantor, Lender Entity, Borrower Entity or any other person shall include their respective heirs, executors, administrators, legal representatives, successors and assigns, (c) all dollar amounts are expressed in Canadian dollars, (d) the division of any Loan document into separate Articles, Sections, Subsections and Schedule(s), and the insertion of headings is for convenience of reference only and shall not affect the construction or interpretation of such Loan document, (e) if more than one person is named as, or otherwise becomes or assumes the obligations and liabilities of any Borrower Entity, then all obligations and liabilities of such persons shall be joint and several, (f) time shall be of the essence, and (g) the parties hereto have expressly agreed and required that this Commitment as well as all documents related thereto, including all agreements and notices, be drafted in English. Les parties aux présentes ont expressément exigé que la présente entente ainsi que tout document y relié, incluant toute entente et tout avis, soit rédigés en anglais. All schedules and addenda annexed hereto form part of this Commitment. The rights and obligations of the parties with respect to the Loan documents shall be determined in accordance with the laws of the Province in which the Property is located and federal laws applicable thereto.

DocuSign Envelope ID: DCAFB17E-1D4A-4756-B8D3-1275FD513923

22. Withholding Taxes. This provision shall not apply to any deduction or withholding for taxes under the laws of Canada or any province thereof ("Canadian taxes") or for taxes of a country or jurisdiction other than Canada ("foreign taxes") arising from or in respect of any Loan payment where such deduction or withholding arises solely as a result of a change in the current status of the Lender as a resident of Canada, or as a result of any assignment of the Loan by the Lender to a non-resident of Canada. Subject to the foregoing, to the extent that any payment on or in respect of the Loan shall become subject to a deduction or withholding imposed on such Loan payment for Canadian taxes or foreign taxes (including any deduction or withholding arising from a change in applicable laws), the amount of such Loan payment shall be automatically increased by an amount which ensures that the Lender receives, after such deduction or withholding is made including any additional withholding or deduction on such additional amount) and without any credit to the Borrower therefore, the full amount of the payment specified in the Loan documents. The Borrower shall pay the amount of any such deduction or withholding to the applicable taxing authority as required by applicable laws and, upon request, provide the Lender with evidence of such payment.

23. Survival of Representations, Warranties and Covenants: The representations, warranties, covenants and obligations of each Borrower Entity contained in each Loan document shall (a) survive any advance or repayment of the Loan, any full or partial release, termination or discharge of any Loan document, and any remedial proceedings taken by any Lender Entity under any Loan document or applicable law, (b) ensure to the benefit of the Lender and each person having an ownership interest in the Loan from time to time notwithstanding such Loan owner is not a party to any Loan document, and (c) be fully effective and enforceable by the Lender notwithstanding any due diligence performed by or on behalf of any Lender Entity or any breach or other information (to the contrary or otherwise) known to any Lender Entity at any time. Such representations and warranties are deemed to be made on the date of execution of each such Loan document and are deemed repeated as of Loan closing.

24. Effect of Termination: No termination of this Commitment shall limit, restrict or otherwise affect in any way (i) the obligations of the Borrower to pay to the Lender any third party costs and expenses of the Lender in connection with the Loan or any of the underwriting fee, deposit for third party costs, (ii) the rights of the Lender in respect of any deposits paid to the Lender, and/or to apply the deposit for third party costs as set out herein, and (iii) any rights and remedies of the Lender against any Borrower Entity arising from any breach of this Commitment by such Borrower Entity, including any claim for damages.

25. Counterparts/Facsimile Transmission: This Commitment may be executed in counterparts, and each such counterpart shall be deemed to be an original and all of which together constitute one and the same document. Delivery of this Commitment by any party may be made by facsimile transmission to any other party, the broker or their respective agents and shall be valid and binding as if it is an originally signed document.

26. Acceptance: If this Commitment is not executed by each Borrower Entity and returned without amendment to the Lender by October 26th, 2021, then this Commitment shall immediately terminate and shall be null and void and the Lender shall have no further obligations hereunder.

Very truly yours,

Bank of Montreal

Scott Nemeth
Director, CMBS

Please return this Commitment to the Lender at the address set out on Page 1 of this Commitment, duly executed by each Borrower Entity.

DocuSign Envelope ID: DCAFB17E-1D4A-4756-B8D3-1275FD513923

I/We hereby accept the above Commitment on the terms and conditions stated herein and each person executing this Commitment on behalf of any Borrower Entity represents and warrants that he/she has the power and authority to bind such Borrower Entity.

ACCEPTED AND AGREED AS OF THE 26th DAY OF October, 2021.

BORROWER:

79681 Bluewater Investments Inc.

DocuSigned by:
Mark Accardi
03C7A7BEA0964BC...

Per:_____
Name: Mark Accardi
Title: Director

Per:_____
Name:
Title:

I/We have authority to bind the corporation.

GUARANTOR:

DocuSigned by:
Joe Accardi
B07FC2ABBAD94F2...

Witness:

DocuSigned by:
Mark Accardi
03C7A7BEA0964BC...

Forge & Foster Holdings Inc.

INDEMNITORS:

79681 Bluewater Investments Inc.

DocuSigned by:
Mark Accardi
03C7A7BEA0964BC...

Per:_____
Name: Mark Accardi
Title: Director

Per:_____
Name:
Title:

I/We have authority to bind the corporation.

DocuSigned by:
Joe Accardi
B07FC2ABBAD94F2...

Witness:

DocuSigned by:
Mark Accardi
03C7A7BEA0964BC...

Forge & Foster Holdings Inc.

DocuSign Envelope ID: DCAFB17E-1D4A-4756-B8D3-1275FD513923

Name for Loan Diligence contact: Scott Nemeth

Address: 100 King St. West - 19th Floor
Toronto, ON
M5X 1A1

Telephone Number: (416) 453-1952
Fax Number: (_____) _____ - _____
e-mail address: scott.nemeth@bmo.com

Borrower's Legal Counsel in connection with the Loan will be:

Name: David Rosati, Scarfone Hawkins

Address: 1 James St S 14th Floor
Hamilton, ON L8P 4R5

Telephone Number: _____ - 905.523.1333 ext. 272
Fax Number: _____ - _____
e-mail address: drosati@shlaw.ca

Borrower's Insurance Broker in connection with the Loan will be:

Name: Bachra Insurance Agency Ltd |The Co-operators

Address: 113-18 Crown Steel Dr
Markham ON L3R 9X8

Telephone Number: ( ) _____ - 905-415-8000
Fax Number: ( ) _____ - _____
e-mail address: David_Cassel@cooperators.ca

DocuSign Envelope ID: DCAFB17E-1D4A-4756-B8D3-1275FD513923

SCHEDULE A – RESERVES

1. **Realty Tax Reserve**: At Loan closing, the Borrower shall pay all realty taxes due and payable within 60 days thereafter. The Borrower shall deposit with the Lender on each payment date 1/12th of the annual realty taxes as estimated by the Lender. On Loan closing, the Borrower will deposit with the Lender a further amount which, when added to such monthly deposits, will result in the Lender having sufficient funds to pay the next realty tax instalment one month in advance. If at any time the deposits are not sufficient to pay realty taxes when due, the Borrower shall pay the deficiency to the Lender within 10 days of written notice. The Borrower shall provide the Lender with all realty tax bills immediately upon receipt.

   TIPP Program Exception: If the taxing municipality has a tax instalment payment plan, the Borrower may elect at any time to make the payments required by such payment plan in lieu of the realty tax reserve. The Borrower shall ensure that such payments shall equal or exceed the payments due to the municipality when due. To confirm that such payments have been made, the Borrower shall pay the costs of an independent tax verification service (approximately $300.00 annually). If the Borrower breaches this provision or if an Event of Default otherwise occurs, the Borrower shall immediately make deposits to the realty tax reserve for the remainder of the Loan term.

2. **Immediate Repair and Environmental Remediations**: If the engineering or environmental reports obtained by the Lender require work to be completed and the Lender and Borrower agree to close the Loan prior to completion of such work, the Borrower shall deposit with the Lender on Loan closing 125% of the cost of immediate repairs and 200% of the cost of environmental remediations to pay for such work.

3. **Replacement Reserves**: The Borrower shall make on-going repairs, replacements and/or improvements to the Property during the term to comply with the standard of maintenance and repair required in the mortgage. In the case of the following, the Borrower shall make monthly deposits with the Lender for (1) multi-family properties (approximately $250/unit/annum), (2) hospitality properties (4% of total revenues, adjusted annually), (3) mobile home parks/manufactured housing (approximately $50/pad/annum) and (4) nursing, retirement or other congregate housing projects or homes (as determined by Lender).

4. **Additional Reserves**: Upon an Event of Default and within 10 days' notice from the Lender, the Borrower shall establish additional reserves with the Lender to pay the reasonable costs of insurance premiums, utility charges, and/or the performance of specific maintenance, repairs or capital improvements to the Property or any work for the prevention, clean-up or remediation of environmental, health or safety conditions at the Property, as determined by the Lender acting reasonably.

5. **Disbursement/General Provisions**: Upon completion or payment of any reserve item, the Borrower may submit to the Lender a request for payment or release of any reserved funds in a form specified by the Lender which shall include and certify (a) the item and costs incurred (including evidence of completion or payment), (b) that all related work has been completed in a good and workmanlike manner in compliance with the Loan documents and all applicable laws, and (c) evidence of compliance with all the applicable lien laws, including compliance with all holdback requirements and evidence that no lien is registered against the Property. Provided no Event of Default exists and upon the Lender's verification of the payment request, the Lender shall pay to the Borrower an amount approved by the Lender from the applicable reserve, less any Lender's costs and expenses with respect thereto. The Lender shall not be required to make disbursements of less than $5,000.00 or more frequently than once monthly. The Lender reserves the right to make any such disbursement directly to the person(s) entitled to receive such payment and the Borrower shall execute and deliver all necessary directions. Upon an Event of Default, the Lender may retain all reserves held and, at its sole option, apply same to the Loan indebtedness, or to any costs and expenses for which the reserve is held, or to cure any Event of Default. The Borrower shall reimburse the Lender and its servicer on demand for all costs and expenses incurred in administering the reserves (which costs and expenses shall bear interest at the interest rate and may be deducted from the reserves). The Lender has the sole right to direct the investment of the reserves. The servicer may hold and administer all reserves for the Lender. All interest accruing on the reserves shall be for the Lender's sole benefit, subject to the following.

   Nothing herein limits or restricts the Borrower from entering into an agreement with the Loan servicer from time to time which may provide for payment to the Borrower of interest on certain reserves (other than the realty tax reserve) on terms and conditions and subject to costs or expenses satisfactory to such servicer. The Borrower acknowledges and agrees: (i) Lender makes no representation or warranty that the servicer will enter into any such agreement or as to its terms and conditions, including the rate or amount of any interest that might be paid to the Borrower; (ii) any such agreement shall be a separate and independent

DocuSign Envelope ID: DCAFB17E-1D4A-4756-B8D3-1275FD513923

transaction and shall not amend, modify or otherwise affect the rights, obligations and liabilities of the parties under the Loan and the Loan Documents in any way; (iii) the servicer shall be entering into any such agreement solely on its own behalf and not as servicer or agent for or otherwise on behalf of the Lender in any capacity, and the Lender shall not be bound by or have any liability of any kind under such agreement (the Borrower shall have no right of set-off, claim or defense under the Loan or the Loan Documents arising from or relating to such agreement), and (iv) if the servicing is transferred, the new servicer shall not be bound by or have any liability under any such agreement, and the Borrower may enter into a new agreement with such new servicer. Any agreement with the Loan servicer which does not comply with the foregoing terms shall be null and void.

6. **Letter of Credit Option**: In lieu of the cash reserves (other than realty tax reserve) required to be made by the Borrower to the Lender or its servicer on account of any reserves and at the Borrower's option, the Borrower may deliver to the Lender upon creation of such reserve an irrevocable demand standby letter of credit from a Canadian chartered bank in the required amount and otherwise in form and content satisfactory to the Lender in its sole discretion. The letter of credit and all proceeds thereof shall be held by the Lender, and the Lender shall be entitled to make demand under such letter of credit from time to time for all such purposes without prior notice to or the consent of the Borrower.

Letter of Credit Requirements: The letter of credit shall permit multiple draws by the Lender and shall be automatically renewable for an additional period of time of no less than one (1) year unless the issuer shall have provided written notification to the Lender no less than sixty (60) days prior to the expiration date of the letter of credit that it shall not renew the letter of credit. If the Lender assigns its interest in the Loan and within ten (10) days' notice of such assignment being given to the Borrower, the Borrower shall forthwith deliver a replacement letter of credit to the Lender's assignee, in form and content satisfactory to such assignee, upon the surrender of the then existing letter of credit. If the letter of credit is not automatically renewed by the issuer within 60 days prior to its expiry, or if a replacement letter of credit is not delivered hereunder when required, the Lender shall be entitled to draw under the letter of credit for the full amount thereof and the proceeds shall be held on account of the applicable reserve.

SCHEDULE B – UNDERWRITING / CLOSING DELIVERIES

On or before Loan closing, the Lender must receive and be satisfied in its sole discretion with each of the following deliveries. Notwithstanding that the Lender will retain and instruct certain third party agents as specified below, the Borrower shall be solely responsible for obtaining, delivering and completing, all at the Borrower's expense, all of the following deliveries and matters, and the Lender shall have no responsibility or liability of any kind if any such deliveries and matters are not made or completed in form and content satisfactory to the Lender.

1. Appraisal report obtained by and acceptable to the Lender establishing the market value of the Property. To be provided along with transmittal letter addressed to "BMO, Computershare Trust Company of Canada and or any other assignees."

2. Environmental report(s) of the Property prepared by an environmental consultant retained by the Lender, liability and confirming to the Lender's satisfaction, that the Property complies with all applicable environmental laws. The Loan documents shall contain detailed environmental representations, warranties and covenants in addition to the environmental indemnity required by the Commitment. To be provided along with transmittal letter addressed to "BMO, Computershare Trust Company of Canada and or any other assignees."

3. Complete and satisfactory Site Inspection.

4. Copy of the property management agreement (if applicable).

5. A sample of copies of residential leases acceptable to the Lender.

6. Property, liability and other insurance in compliance with the Lender's standard insurance. All insurance shall be in the form and amount and with such deductibles, endorsements and insurers as required by the Lender, based on recommendations of the insurance consultant.

7. Certified or notarized copies of those documents evidencing formation, organization, valid existence, good standing and due authorization of and for each Borrower Entity for the execution, delivery and performance of the Loan documents.

8. All Loan documents required by this Commitment executed and delivered by each Borrower Entity, fully registered in all appropriate registries and in the priority required by the Lender.

9. Corporate opinion from Borrower's counsel with respect to each Borrower Entity, which shall include an enforceability opinion of all Loan documents with respect to each such Borrower Entity.

10. Lender's title insurance policy (from a title insurer and with such endorsements as approved or required by the Lender). Title, zoning and all permitted encumbrances shall be satisfactory to the Lender. If required by the Lender, the Borrower shall provide evidence satisfactory to the Lender that the Property complies with all applicable laws, including all applicable building and zoning by-laws.

11. Such financial and other information, statements and documents as the Lender or its counsel may reasonably require in connection with the underwriting or closing of the Loan, including the Guarantor's most current FYE 2021 or 2020 financial statement to be provided and acceptable to the Lender.

Return to Affidavit

This is Exhibit “T” to the Affidavit of Dave Coutts
sworn on April 6, 2026



A Commissioner for the taking of affidavits, etc.

Properties

PIN	41190 - 0054 LT	*Interest/Estate*	Fee Simple
Description	PT LT 9 CON 1 GODERICH AS IN R271759; S/T R272733; MUNICIPALITY OF CENTRAL HURON		
Address	79681 BLUEWATER HIGHWAY GODERICH		

Chargor(s)

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

Name	79681 BLUEWATER INVESTMENTS INC.
Address for Service	67 Frid Street, Suite 12 Hamilton, Ontario L8P 4M3

I, Mark Accardi, Vice-President, have the authority to bind the corporation.

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

Chargee(s) *Capacity* *Share*

Name	COMPUTERSHARE TRUST COMPANY OF CANADA
Address for Service	100 University Ave., 8th Floor Toronto, Ontario M5J 2Y1

Statements

Schedule: See Schedules

Provisions

Principal	$2,111,250.00	*Currency*	CDN
Calculation Period	semi-annually, not in advance		
Balance Due Date	2026/12/01		
Interest Rate	3.93%		
Payments	$9,955.92		
Interest Adjustment Date	2022 01 01		
Payment Date	First day of each month		
First Payment Date	2022 02 01		
Last Payment Date	2027 01 01		
Standard Charge Terms			
Insurance Amount	Full insurable value		
Guarantor			

Signed By

Mistrale Elise LePage Chouinard	181 Bay St., Suite 1800, Box 754 Toronto M5J 2T9	acting for Chargor(s)	Signed	2021 12 15

Tel 416-863-1500

Fax 416-863-1515

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

Submitted By

AIRD & BERLIS LLP	181 Bay St., Suite 1800, Box 754 Toronto M5J 2T9	2021 12 17

Tel 416-863-1500

Fax 416-863-1515

Fees/Taxes/Payment

Statutory Registration Fee	$66.30
Total Paid	$66.30

File Number

Chargor Client File Number :	168567/MLC-AR
Chargee Client File Number :	168567/MLC-AR

CHARGE

THIS CHARGE made as of December 15, 2021,

BY:

79681 BLUEWATER INVESTMENTS INC.

(the "**Chargor**")

- in favour of -

COMPUTERSHARE TRUST COMPANY OF CANADA

(the "**Chargee**")

ARTICLE 1 - DEFINITIONS

1.01 Definitions.

In this Charge, unless something in the subject matter or context is inconsistent therewith:

"**Applicable Laws**" means all applicable federal, provincial or municipal laws, statutes, regulations, rules, by-laws, policies and guidelines, orders, permits, licenses, authorizations, approvals and all applicable common laws or equitable principles whether now or hereafter in force and effect, whether in Canada, the United States of America or elsewhere.

"**Borrower Entity**" means the Chargor, each Indemnitor, each Guarantor and any Person having any registered, unregistered or beneficial ownership interest in all or any part of the Property from time to time and further provided that where a Borrower Entity is a partnership (whether general or limited), such term shall also include partnership and each general and limited partner, as applicable, thereof.

"**Business Day**" means any day other than a Saturday, Sunday or any statutory or civic holiday observed in the Province of Ontario.

"**Charge**" means this Charge together with any schedules hereto, as same may be amended from time to time.

"**Chargee**" means Computershare Trust Company of Canada, as custodian, agent, nominee and bailee of the Lender and any person who acquires the right, title and interest of the Chargee under the Loan Documents.

"**Chargor**" means the person or persons named as Chargor in this Charge.

"**Commitment Letter**" means collectively the commitment issued by the Lender dated October 25, 2021 and accepted by the Chargor, as borrower, and Forge & Fosters Holdings Inc. as guarantor, and the Chargor and guarantor together as indemnitors, as of October 26, 2021.

"**Costs**" means all fees, costs, charges and expenses of any Lender Entity for or incidental to (i) preparing, executing and registering the Loan Documents and making each advance of the Loan; (ii) collecting, enforcing and realizing on or under the Loan or the Loan Documents, including any workout or modification of the Loan or the Loan Documents agreed to by the Chargee in its sole discretion; (iii) inspecting, protecting, securing, completing, insuring, repairing, equipping, taking and keeping possession of, administering, managing, selling or leasing the Property, including curing any defaults under or renewing any leasehold interest, and all other protective disbursements or just allowances which may be added to principal or otherwise secured by this Charge under Applicable Laws; (iv) appointing a receiver (receiver and manager or other Person with similar powers (under the Loan Documents, Applicable Laws or otherwise) and all fees, costs and expenses of such receiver, receiver and manager or other Person and their respective agents; (v) obtaining any environmental audits or other inspections, tests or reports with respect to the Property; (vi) complying with any notices, orders, judgments, directives, permits, licenses, authorizations or approvals with respect to the Property; (vii) performing the obligations of any Borrower Entity under the Loan Documents; (viii) all legal fees and disbursements in connection with any of the foregoing matters, on a full indemnity or equivalent basis; (ix) allowances for the time, service, work or effort of any Lender Entity in connection with any of the foregoing matters, and if the Loan has been securitized, any recovery fee, workout fee and all special servicing fees which relate to the Loan and which become payable to any servicer in such Securitization from time to time; (x) without limiting the foregoing, any other amounts, fees, costs, charges or expenses payable or reimbursable to any Lender Entity under any of the Loan Documents or Applicable Laws; and (xi) all applicable taxes on all amounts, fees, costs, charges and expenses otherwise included in "Costs", "Costs" also includes interest at the Interest Rate on all such fees, costs, charges and expenses (and applicable taxes) from the date incurred until paid to the Chargee.

"**Defeasance**" and "**Defeasance Collateral**" have the meanings set out in Section 9.01, if applicable.

"**Environmental Laws**" means all present and future Applicable Laws, permits, certificates, licenses, agreements, standards and requirements relating to environmental or occupational health and safety matters, including the presence, release, reporting, investigation, disposal, remediation and clean-up of Hazardous Substances.

"**Environmental Proceeding**" has the meaning set out in Section 4.0l(m) of this Charge.

"**Equipment**" means all machinery, equipment, appliances, furniture, furnishings, chattels, fixtures (including all heating, air conditioning, ventilating, waste disposal, sprinkler and fire and theft protection equipment, plumbing, lighting, communications and elevator fixtures) and other similar property of every kind and nature whatsoever now or hereafter located upon or used in connection with the Property or appurtenant thereto., excluding any such personal or moveable property which is owned by a Tenant.

"**Event of Default**" or "**default**" means any of the following events: (a) any default by the Chargor in payment of all or any portion of the Loan Indebtedness when due or in payment of any Loan reserves when due under the Loan Documents; (b) if any Transfer occurs in breach or violation of the provisions of any of the Loan Documents; (c) if any Lien is made, created, issued, incurred or permitted to exist in respect of, or registered against, all or any part of the Property in breach or violation of the provisions of any of the Loan Documents (whether or not having priority over the

security thereof); (d) any failure by any Borrower Entity to comply with its obligations under any of the Loan Documents with respect to insurance, including the provisions of Article 5 of this Charge; (e) any utility charges and Realty Taxes in respect of the Property are not paid when due; (f) any Borrower Entity defaults in observing or performing any other covenant, condition or obligation under any Loan Document on its part to be observed or performed which default is not cured within the applicable notice, grace or cure period, or if no such period is provided, within thirty (30) days following written notice of such default to such Borrower Entity (but for greater certainty, there shall be no notice, grace or cure period in respect of any other Event of Default expressly enumerated in this definition or which is expressly stated in any Loan Document-to be immediate or to have no applicable notice, grace or cure period); (g) any representation or warranty of any Borrower Entity in any Loan Document, or in any financial statement or other document at any time delivered by or on behalf of any such Borrower Entity to any Lender Entity in connection with the Loan that is incorrect or misleading in any material respect as of the date of delivery to such Lender Entity or as of such other date specified therein; (h) any Borrower Entity becomes insolvent, makes any assignment in bankruptcy, makes any assignment for the benefit of creditors or makes any proposal to or seeks relief from its creditors under any bankruptcy, insolvency, reorganization, liquidation, moratorium, receivership or other similar laws affecting or relating to creditor's rights, any order, declaration or judgement of any court is made adjudging or declaring any Borrower Entity bankrupt or insolvent or ordering the liquidation, winding-up, reorganization or arrangement of any Borrower Entity or granting any Borrower Entity protection from its creditors or appointing any trustee, receiver, receiver and manager, administrator, sequestrator or other Person with similar powers in respect of any Borrower Entity or all or any part of its assets, or any proceedings are commenced by or against any Borrower Entity seeking any such order, declaration or judgement; (i) any default by any Borrower Entity under any mortgage, charge, hypothec, security interest or other financial encumbrance of all or any part of the Property, whether ranking in priority or subsequent to the security of the Loan Documents which is not cured within any cure periods applicable thereto; (j) any attornment of rents or withdrawal of consent to collect rents, power of sale or other sale by creditor, judicial sale, foreclosure, taking payment, taking possession or other enforcement or realization (whether or not permitted hereunder) proceedings are commenced against any Borrower Entity with respect to the Property or any part thereof under or in respect of a mortgage, charge, hypothec, security interest or other financial encumbrance or any holder thereof takes possession or control of any part of the Property; (k) any writ of execution, distress, attachment or other similar process is issued or levied against any Borrower Entity or all or any part of its assets, or any judgement or order is made against any Borrower Entity by a court of competent jurisdiction, and such writ, distress, attachment, process, judgment or order either (i) relates to or includes the Property or any part thereof, or (ii) in the opinion of the Chargee, such judgement or order would materially and adversely affect the-ability of such Borrower Entity to fulfil its obligations to the Chargee under the Loan or the Loan Documents; (1) any part of the Property is expropriated and, in the opinion of the Chargee in respect of any expropriation, such expropriation materially impairs the value of the Property, the validity, enforceability or priority of the security of the Loan Documents, or the ability of any Borrower Entity to fulfil its obligations to the Chargee in respect of the Loan; or (m) the occurrence of any other Event of Default under any Loan Document.

"**Governmental Authority**" means any federal, provincial, municipal or other form of government or any political subdivision or agency thereof, any body or authority exercising any

functions of government, and any court, whether in Canada, the United States of America or elsewhere.

"**Guarantor**" means, collectively and individually, each Person who has provided any guarantee of all or any part of the Loan and/or the Loan Indebtedness from time to time.

"**Hazardous Substance**" means any substance or material that is prohibited, controlled or regulated by any Governmental Authority including any contaminants, pollutants, asbestos, lead, polychlorinated by-phenyl or hydrocarbon products, any materials containing same or derivatives thereof, underground storage tanks, dangerous or toxic substances or materials, controlled products, and hazardous wastes.

"**Indemnitor**" means each Person named as Indemnitor in the Commitment Letter or who delivers an Indemnity that forms part of the Loan Documents.

"**Interest Rate**" means a rate of interest equal to 3.93%, which rate of interest shall be calculated semi annually, not in advance, both before and after demand, default and judgment.

"**Interest Adjustment Date**" means January 1, 2022.

"**Lands**" means the lands and premises legally described in Schedule A of this Charge.

"**Leases**" means all present and future leases, offers to lease, subleases, concessions, licenses and other contracts and agreements affecting the use, enjoyment or occupancy of the Property or any portion thereof (including, if a hotel, all guest rooms, meeting rooms, restaurants and other food and beverage facilities), together with all related credits, rights, options, claims, causes of action, guarantees, indemnities, security deposits and other security.

"**Lender Entity**" means each of the Chargee, any servicer, the "Lender" named in the Commitment Letter, each Person having an ownership interest in the Loan from time to time, any receiver, receiver and manager, administrator or other Person with similar powers appointed by the Chargee, the issuer of any securities backed by or representing any direct or indirect interest in the Loan or any pool of loans that includes the Loan, and their respective employees, officers, directors, partners, agents and consultants.

"**Lien**" means any mortgage, charge, pledge, hypothec, assignment, lien, lease, sublease, easement, preference, priority, trust or other security interest or encumbrance of any kind or nature whatsoever with respect to any property or asset, including any title reservations, limitations, provisos or conditions.

"**Loan**" means the loan made by the Chargee to the Chargor in the Principal Amount pursuant to the Loan Documents.

"**Loan Documents**" means, collectively, all documents, instruments, agreements and opinions now or hereafter creating, evidencing, securing, guaranteeing and/or relating to the Loan and the Loan Indebtedness or any part thereof, from time to time, including the Commitment Letter and this Charge.

"**Loan Indebtedness**" means the aggregate of (i) the Principal Amount, (ii) all interest and compound interest at the Interest Rate, (iii) Costs, (iv) any amount, cost, charge, expense or interest added to the Loan Indebtedness under the Loan Documents or Applicable Laws or which is otherwise due and payable thereunder or secured thereby from time to time, and (v) all other monetary obligations of any Borrower Entity under or in respect of the Loan and the Loan Documents.

"**Maturity Date**" means January 1, 2027.

"**Monthly Payment**" means each monthly payment of principal and interest in the amount equal to $9,955.92.

"**Organizational Documents**" means, collectively, in respect of any Person other than a natural Person, all of the constating or organizational documents and instruments governing or giving rise to the creation, formation, existence, organization and operation of such Person from time to time, including (i) in respect of a corporation, its articles of incorporation, memorandum of association, articles of association, any amendments thereto and other similar or related documents and instruments, or (ii) in respect of any partnership, its partnership agreement, any amendments thereto, registrations and other similar or related documents and instruments; and (iii) in respect of a trust, its deed of trust or declaration of trust, any amendments thereto and other similar or related documents and instruments.

"**Payment Date**" means the first day of each calendar month in each and every year commencing on the first day of the first calendar month following the Interest Adjustment Date and ending on the Maturity Date.

"**Permitted Encumbrances**" means, as of any particular time and in respect of the Property, each of the following encumbrances: (i) all Leases which are either disclosed to and accepted by the Chargee in its sole discretion prior to the initial Loan advance or entered into subsequent to the initial Loan advance in compliance with the Loan Documents, (ii) Liens specifically set out as exceptions to title in Schedule B to the title insurance policy issued to the Chargee in respect of this Charge and accepted by the Chargee in its sole discretion prior to the initial Loan advance; (iii) Liens otherwise expressly permitted under the terms of the Loan Documents; and (iv) such other title exceptions disclosed to and accepted by the Chargee in its sole discretion and in writing from time to time.

"**Person**" means any individual, general or limited partnership, joint venture, sole proprietorship, corporation, unincorporated association, trust, trustee, executor, administrator, legal representative or Governmental Authority.

"**Principal Amount**" means an amount equal to $2,111,250.00 in lawful money of Canada, as may be reduced by payments made in respect thereof from time to time, or increased by the advance or readvance of money to the Chargor by the Chargee from time to time, and includes all money that is added to the Principal Amount under the terms and conditions of the Loan Documents.

"**Property**" means all legal and beneficial right, title, estate and interest in and to the Lands in fee simple, including any leasehold interest of the Chargor in the Lands, together with all buildings,

structures, fixtures, and improvements of any nature and kind now or hereafter located on such Lands, and all Equipment, Leases, Rents and all other appurtenances thereto. Without limiting the foregoing, "Property" also includes all of the following real and personal property, rights and claims and in each case, both present and after-acquired: (i) all Permitted Encumbrances and material agreements, permits, licenses or approvals relating to such Property or its management or operation; (ii) all Loan reserves paid by the Chargor to the Chargee under the Loan Documents, (iii) all proceeds, awards or payments of any nature or kind, together with any interest thereon, relating to any part of such Property; (iv) all expropriation proceeds relating to such Property; (v) all insurance proceeds and any unearned insurance premiums and all refunds or rebates of Realty Taxes relating to such Property; (vi) all claims and rights relating to such Property, including any claims for loss or damage to, or diminution of value of, any part of such Property; (vii) all deposits, security or advance payments of any nature or kind relating to such Property; (viii) all surveys, drawings, designs, reports, studies, tests, plans and specifications relating to such Property; (ix) any other property subject to (or required to be subject to) the security in favour of the Chargee for the Loan Indebtedness from time to time, including any cash deposit paid to the Chargee under Section 6.01 (v) of this Charge and/or all Defeasance Collateral pledged in favour of the Chargee; and (x) all renewals, substitutions, improvements, accessions, attachments, additions, replacements and proceeds to, of or from each of the foregoing components of the Property or any part thereof and all conversions of such Property or the security constituted thereby, so that immediately upon the acquisition, construction, assemblage, placement or conversion of same, each of the foregoing shall be deemed a part of the Property and shall automatically become subject to the security of the Loan Documents as fully and completely and with the same priority and effect as if now owned by the Chargor and specifically described herein, without any further mortgage, charge or hypothecation by the Chargor.

"**Rating Agency**" shall mean, prior to a Securitization, any one or more statistical rating organizations designated by the Chargee from time to time in its sole discretion, and, after a Securitization, each statistical rating organization which has rated the certificates or other securities that are the subject of the Securitization, and in each case, including any successor to such Persons.

"**Rating Confirmation**" with respect to any transaction or matter in question, means: (i) if all or any portion of the Loan, individually or together with other loans, is included in a Securitization, then each applicable Rating Agency must confirm in writing that such transaction or matter will not result in a downgrade, qualification, or withdrawal of any rating then in effect for any certificate or other securities issued in connection with such Securitization; and (ii) in addition, if all or any part of the Loan is not included in a Securitization, then the Chargee must also determine, in its sole discretion (taking into consideration such factors as the Chargee may in good faith determine, including the attributes of the loan pool in which the Loan might reasonably be expected to be securitized), that no rating for any certificate or other securities that would be issued in connection with the future Securitization of such portion of the Loan would be downgraded, qualified, or withheld by reason of such transaction or matter.

"**Realty Taxes**" means all taxes, duties, rates, imposts, levies, assessments and other similar charges, whether general or special, ordinary or extraordinary, or foreseen or unforeseen, including municipal taxes, school taxes and local improvement charges, and all related interest, penalties and fines which at any time may be levied, assessed, imposed or be a Lien on the Property or any part thereof.

"**Receiver**" has the meaning set out in Section 7.07.

"**Rents**" means all revenues, receipts, income, credits, deposits, profits, royalties, rents, additional rents, recoveries, accounts receivable and other receivables of any kind and nature whatsoever arising from or relating to the Property or any part thereof, including, all amounts payable under any Lease and all amounts arising from or relating to any guest rooms, parking or other facilities and services, meeting rooms, common areas, restaurants or other food and beverage facilities and services, vending machines, telephone, television, cable and internet services, laundry and housekeeping facilities and services, and the provision or sale of any other goods and services, and any payment, consideration or compensation of any kind to which any Borrower Entity is or becomes entitled relating to or arising from, directly or indirectly, the full or partial termination, cancellation, amendment, modification or release of any Lease or any Tenant in respect thereof.

"**Securitization**" means any public or private offering(s) of securities (including CMBS securities) backed by or representing any direct or indirect interest in the Loan or any pool of loans which includes the Loan.

"**Special Purpose Entity**" means a Person satisfying the requirements set out in Section 4.01(u).

"**Tenant**" means any lessee, sublessee, licensee or grantee of a right of occupation under a Lease and each guarantor, indemnitor or other obligor thereunder or in respect thereof.

"**Transfer**" means (a) any conveyance, assignment, transfer, sale, granting or creation of an option or trust with respect to, or other disposition of (directly or indirectly, voluntarily or involuntarily, by operation of law or otherwise, and whether or not for consideration or of record) any legal or beneficial interest in the Property (whether registered or unregistered) or any part thereof (but excluding any expropriation); or (b) any change in the effective voting control of any Person comprising the Chargor or any beneficial or unregistered owner of any part of the Property from the effective voting control of such Person existing as of the initial Loan advance (excluding any change of ownership of less than 50% of the voting securities in the capital structure of any such Person) and including any agreement to do or complete any of the matters referred to in (a) or (b) above.

1.02 Interpretation and Construction.

In each of the Loan Documents, including this Charge: (a) words denoting the singular include the plural and vice versa and words denoting any gender include all genders; (b) the word "including" means "including, without limitation,"; (c) any reference to a statute means the statute in force as at the date hereof, together with all regulations promulgated thereunder, as the same may be amended, re-enacted, consolidated and/or replaced from time to time, and any successor or replacement statute thereto; (d) any reference to the Commitment Letter, any Loan Document, any Lease or other agreement or instrument includes all amendments, addenda, modifications, extensions, renewals, restatements, supplements or replacements thereto from time to time; (e) any reference to the Chargee, Chargor, (including equivalent references to such Persons, such as "Lender" and "Borrower"), any Indemnitor, any Guarantor, any Lender Entity, or any Borrower Entity, or any other Person includes their respective heirs, executors, administrators, legal representatives, successors and permitted assigns, and reference to "corporation" includes a company or other form of body corporate; (f) all dollar amounts are expressed in Canadian dollars;

(g) the division of any Loan Document into separate Articles, Sections. Subsections and Schedule(s), and the insertion of headings is for convenience of reference only and does not affect the construction or interpretation of such Loan Document; (h) except as specifically set out in this Charge and the other Loan Documents, with respect to the Chargee's right to give or withhold any consent or approval, make any determination or exercise any discretion, the Chargee shall act in a manner consistent with prudent lending practices bearing in mind the scope, magnitude and complexity of the operation and management of the Property and the financial and management expertise of the Borrower Entities, except that following an Event of Default which is continuing and notwithstanding the foregoing and any other provision of any Loan Document or Applicable Laws to the contrary, the Chargee shall be entitled to give, withhold, exercise or make all such rights, determinations or discretions in its sole discretion at all times; (i) notwithstanding any other provision of the Loan Documents or any Applicable Laws to the contrary, the words "sole discretion" mean the giving, withholding, exercising or making of the applicable right, determination or discretion in a manner that is completely and absolutely subjective and non-reviewable in all respects and that the Person giving, withholding, exercising or making such right, determination or discretion has no duty or obligation at any time to act objectively or to apply any objective criteria or to conform to any other standard, it being the intention that the exercise of "sole discretion" by any Person will not be subject at any time to any restriction, limitation, challenge or review of any kind whatsoever at any time by any Borrower Entity, any court or any other Person; (j) the Loan Documents are the result of negotiations between the parties thereto and will not be construed in favour of or against any party by reason of the extent to which any party or its legal counsel participated in its preparation; (k) notwithstanding the actual date of execution or registration of this Charge, this Charge may be referred to in the Loan Documents as having been executed as of or bearing a formal date of December 15, 2021; (1) if more than one Person is named as, or otherwise becomes liable for or assumes the obligations and liabilities of, the Chargor or any other Borrower Entity under any of the Loan Documents, then all such obligations and liabilities of all such Persons so named or who subsequently become liable for such obligations and liabilities are joint and several; (m) time is of the essence; (n) all obligations of the Chargor in the Loan Documents are deemed to be covenants by the Chargor in favour of the Chargee;(o) any reference to the knowledge, belief or awareness of the Chargor includes (and is deemed to include) the knowledge, belief and/or awareness of each Person comprising the Chargor and each Person having any registered, unregistered or beneficial ownership interest in the Property or any part thereof from time to time and their respective directors, officers, partners and employees; (p) where any reference is made in any of the Loan Documents to an act to be performed by, an appointment to be made by, an obligation or liability of, an asset or right of, a discharge or release to be provided by, a suit or proceeding to be taken by or against or a covenant, representation or warranty (other than relating to the constitution or existence of the trust) by or with respect to, a trust, such reference shall be construed and applied for all purposes as if it referred to an act to be performed by, an appointment to be made by, an obligation or liability of, an asset or right of, a discharge or release to be provided by, a suit or proceeding to be taken by or against or a covenant, representation or warranty (other than relating to the constitution or existence of the trust) by or with respect to, the trustee(s) of the trust; (q) if there is any conflict or inconsistency between any provision of this Charge and the provision of the Commitment Letter, the provisions of the Commitment Letter shall prevail to the extent of any such conflict or inconsistency, provided that the existence of additional terms, conditions and/or other provisions (including any rights, remedies, representations and warranties) in any other Loan Document will not be construed or deemed to be in conflict with this Charge; (r) this Charge is intended by the parties to have been

executed by the Chargor under seal for all purposes with the intention that this Charge be a specialty under Applicable Laws, whether or not a seal is actually affixed hereto; and (s) unless the Chargee otherwise elects at any time in writing and in its sole discretion, the mortgage, charge, assignment or security interest created by this Charge and any other Loan Document will not (i) extend to or apply to consumer goods or the shares of any unlimited company or unlimited liability corporation, or (ii) render the Chargee liable to observe or perform any term, covenant or condition of any agreement, document or instrument to which the Chargor or any Borrower Entity is party or by which it is bound. This Charge is intended to supplement and not derogate from the other Loan Documents and the existence of additional terms, conditions or provisions (including any rights, remedies, representations and warranties) contained in this Charge will not be construed as being or deemed to be in conflict with such other Loan Documents. The delivery of this Charge for registration by direct electronic transmission shall have the same effect for all purposes as if this Charge was in written form, signed by the Chargor and delivered to the Chargee.

1.03 Survival of Representations, Warranties and Covenants.

The representations, warranties, covenants and obligations of each Borrower Entity in the Loan Documents shall (i) survive the making of any advance or full or partial repayment of the Loan, any full or partial release, termination or discharge of any Loan Document, and any enforcement or realization proceedings taken by any Lender Entity under any Loan Document or Applicable Laws; (ii) enure to the benefit of the Chargee for itself and on behalf of each Lender Entity; (iii) be fully effective and enforceable by the Chargee notwithstanding any due diligence performed by or on behalf of any Lender Entity or any breach by any Borrower Entity of any of its obligations and liabilities in respect of the Loan or any other information (to the contrary or otherwise) known to any Lender Entity at any time; and not be released, discharged or otherwise affected by the bankruptcy, winding-up, liquidation, dissolution or insolvency of, or any change in, any Borrower Entity, Lender Entity or any other Person that is a party to any agreement with any Lender Entity, including any change in the constitution of any partnership constituting any Lender Entity, Borrower Entity or other Person. Without limiting the foregoing, the representations, warranties, covenants and obligations of the Chargor under the Loan Documents shall be fully binding upon and enforceable against the Chargor when it is the beneficial owner of the Property and when it is a trustee, agent or nominee of the Property for any other Person. The representations and warranties of each Borrower Entity in the Loan Documents are deemed to be made to the Chargee, for itself and for the benefit of each Lender Entity, on the date of execution of each Loan Document by such Borrower Entity and are deemed repeated on the date of each Loan advance (whether or not expressly stated). The Chargor acknowledges and agrees that the Chargee named in this Charge may hold the Loan and Loan Documents either for its own account and/or as custodian and agent for and on behalf of all Persons having an ownership interest in the Loan from time to time and in either case, the Chargee will have the right to hold, receive, exercise, enforce and/or otherwise deal with, at all times in its sole discretion and without restriction, either directly or through any servicer appointed by it (or its sub-servicer), all of the rights, remedies, benefits and privileges of the Chargee under the Loan, Loan Documents and Applicable Laws. The Chargee may appoint one or more servicers (each a "servicer") from time to time in its sole discretion, without notice to or the consent of any Borrower Entity, to collect and receive all Loan payments and proceeds, and to exercise and enforce any or all rights, remedies or benefits, or perform any or all obligations, of the Chargee under or in respect of the Loan, the Loan Documents and/or Applicable Laws, and each servicer may appoint a sub-servicer (each a "sub-servicer") from

time to time in respect of any such matters. Each Borrower Entity will deal exclusively and at all times with the Chargee and each servicer in respect of all matters relating to the Loan and the Loan Documents. Without limiting the foregoing, all enforcement actions or proceedings may be brought by the Chargee and/or any servicer, as applicable, under or in respect of the Loan and the Loan Documents on behalf of each Lender Entity and the Chargor (for itself and on behalf of each Borrower Entity) irrevocably waives any requirement that any Person(s) having an ownership interest in the Loan from time to time be a party thereto. Notwithstanding any provision of the Loan Documents or Applicable Laws to the contrary, all claims, losses, costs or other amounts for which the Chargee is entitled to indemnity under any of the Loan Documents include claims, losses, costs or other amounts made against or incurred by the Chargee, any servicer (and sub-servicer) of the Loan and any other Lender Entity from time to time (whether or not specifically stated) and each such indemnity shall enure to the benefit of each of them, and each of their respective successors and assigns. To the extent that any Lender Entity is entitled to indemnity for or in respect of any matter under any of the Loan Documents but is not a party thereto, such indemnity will be a valid and effective indemnity in favour of such Lender Entity for all purposes and the Chargee will hold and be entitled to enforce the full benefit of such indemnity on behalf of all such Lender Entities.

1.04 Recourse.

Notwithstanding any other provision in any Loan Document to the contrary, the respective obligations and liabilities of each Borrower Entity under the Loan and each of the Loan Documents are full recourse to each such Borrower Entity and all of its respective property and assets at all times without limitation or restriction of any kind.

ARTICLE 2 - CHARGE

2.01 Charge.

As security for the payment and performance to the Chargee of the Loan Indebtedness and the observance and performance by the Chargor of all of its covenants and obligations hereunder and under the other Loan Documents, the Chargor hereby mortgages, charges, assigns and grants a security interest in the Property to and in favour of the Chargee.

2.02 Continuing Security.

Without limiting any other provision hereof, this Charge secures, *inter alia*, a current or running account and any portion of the Principal Amount may be advanced or readvanced by the Chargee in one or more sums at any future date or dates and the amount of such advances or readvances when so made will be secured by this Charge and be repayable with interest at the Interest Rate and this Charge will be security for the ultimate balance owing to the Chargee arising from the current and running accounts represented by advances or readvances of the Principal Amount or any part thereof with interest at the Interest Rate and all other amounts secured hereby and notwithstanding any change in the amount, nature or form of the Loan Indebtedness from time to time. If the whole or any part of the Principal Amount or other amount secured hereby is repaid, this Charge shall be and remain valid security for any subsequent advance or readvance of any part of the Loan Indebtedness by the Chargee to the Chargor until such time as the Chargee has

executed and delivered to the Chargor a complete discharge of this Charge pursuant to Section 7.13.

ARTICLE 3 - PAYMENT PROVISIONS

3.01 Covenant to Pay.

The Chargor acknowledges itself indebted and promises to pay the Loan Indebtedness to the Chargee as and when provided in this Charge, without legal or equitable set-off, deduction, abatement, defence or claim of any kind.

3.02 Interest.

The Principal Amount shall bear interest at the Interest Rate, which interest shall be calculated semi-annually, not in advance, both before and after default, demand, maturity and judgment until paid.

3.03 Payment Provisions.

The Chargor will pay the Loan Indebtedness to the Chargee as follows: (a) interest at the Interest Rate on the Principal Amount or such portion as may be advanced from time to time, calculated from the respective dates of such advances, shall become due and payable on the first day of each calendar month following the date of advance to and including the Interest Adjustment Date (at the option of the Chargee, such interest may be deducted from such advances); (b) from and after the Interest Adjustment Date, the Principal Amount and interest thereon at the Interest Rate computed from the Interest Adjustment Date will become due and payable by payments each in an amount equal to the Monthly Payment (which shall include principal and interest) on each Payment Date (such payments to be applied as provided in Section 3.09 hereof) and the balance of the Principal Amount with interest at the Interest Rate will become due and payable on the Maturity Date; (c) any part of the Loan Indebtedness that is not principal or interest on principal will be payable on demand with interest thereon at the Interest Rate; and (d) the balance of the Loan Indebtedness then remaining together with any interest thereon at the Interest Rate will become due and payable on the Maturity Date.

3.04 Compound Interest.

Interest shall accrue on overdue interest at the Interest Rate from time to time, both before and after default, demand, maturity and judgment until paid and shall be due and payable by the Chargor to the Chargee forthwith. If such overdue interest and compound interest are not paid within the then current interest calculation period (being semi-annually not in advance) provided in this Charge from the time of default, a rest will be made and compound interest at the Interest Rate will be payable on the aggregate amount then due, both before and after maturity, default and judgment, and so on from time to time until paid. All compound interest shall be added to the Loan Indebtedness and secured by the Loan Documents.

3.05 Receipt of Payment.

Payment will not be deemed to have been made until the Chargee has actually received such money.

The Chargor assumes all risk if payments are lost or delayed. Any payment received after 12:00 noon Toronto time on any day will be deemed, for the purpose of calculation of interest, to have been made and received on the next Business Day. Payments shall be made to the Chargee at such place as the Chargee may designate from time to time.

3.06 Wire Transfer/Pre-authorized Chequing.

The Chargor, on written request from the Chargee, and at the Chargee's option, will make all payments pursuant to this Charge by pre-authorized chequing or electronic debit entry on an account maintained by the Chargor and will execute and provide such written authorizations and sample cheques as the Chargee may require.

3.07 Dishonoured Cheques or Payments.

If any of the Chargor's cheques are not honoured when presented for payment or if a pre-authorized payment is not honoured, the Chargor will immediately pay the Chargee a reasonable servicing fee as determined by the Chargee or its Servicer to cover the administration costs and expenses arising therefrom. Until paid, such servicing fee, together with interest thereon at the Interest Rate shall be added to the Loan Indebtedness and secured by the Loan Documents.

3.08 No Right of Prepayment.

Subject to the terms of the Commitment Letter, the Loan Indebtedness may not be prepaid in whole or in part at any time prior to the Maturity Date.

3.09 Application of Payments.

Prior to an Event of Default, all amounts (including Monthly Payments) received by the Chargee on account of the Loan Indebtedness shall be applied as follows, regardless of any other designation of such payments as principal, interest or other charges: first, to the repayment of sums advanced by the Chargee pursuant to the Loan or any Loan Document for any reason (other than the Principal Amount), including sums advanced to pay Realty Taxes, Costs, insurance premiums or other charges against the Property (together with interest thereon at the Interest Rate from the date of advance until paid), then to the payment of accrued but unpaid interest which is then due and payable, and finally, to reduction of the Principal Amount. Following an Event of Default, all payments received by the Chargee (regardless of any designation or allocation of such payments by any Borrower Entity as principal, interest or otherwise) will be applied by the Chargee to principal, interest and/or such other charges due under this Charge or the other Loan Documents in such order as the Chargee shall determine in its sole discretion.

3.10 Costs.

The Chargor covenants to pay all Costs to the Chargee forthwith upon demand whether or not all or any part of the Principal Amount is advanced. Until paid, all Costs together with interest thereon at the Interest Rate shall be added to the Loan Indebtedness and shall be secured by the Loan Documents. The Chargor, for itself and on behalf of each Borrower Entity, agrees that any recovery fee, workout fee and all special servicing fees which become payable to any servicer in respect of the Loan following Securitization will be included in Costs are fair and commercially

reasonable costs and expenses incurred by the Chargee and do not constitute a fine, penalty or default interest charged on arrears of principal or interest.

3.11 Deemed Re-investment.

There shall be no allowance or deduction for deemed re-investment with respect to any amounts paid to the Chargee on account of interest under the Loan.

3.12 Advance Directed to Pay Reserves and Costs.

Notwithstanding any Applicable Laws to the contrary, any amounts directed from any Loan advance by the Chargor to be paid as a reserve under the Loan Documents or to be paid on account of any Costs shall be considered to be fully and immediately advanced to the Chargor for all purposes, shall bear interest at the Interest Rate from and after the date of such Loan advance, and shall be fully and immediately secured by the Loan Documents in priority to all other Liens.

3.13 Reserves.

In addition to the Loan Indebtedness, the Chargor shall pay to the Chargee all Loan reserves required by the Loan Documents when due.

ARTICLE 4 - REPRESENTATIONS. WARRANTIES AND COVENANTS

4.01 Representations. Warranties and Covenants.

The Chargor, for itself and on behalf of each Borrower Entity, represents and warrants to and covenants with the Chargee, for itself and for the benefit of each Lender Entity, as follows:

(a) Authorization. Each Borrower Entity (i) which is a corporation is a duly organized and validly existing corporation under the laws of its governing jurisdiction; (ii) which is a partnership or trust is a valid and subsisting general or limited partnership or trust, as the case may be, under the laws of its governing jurisdiction; (iii) to the extent it owns any registered, unregistered or beneficial interest in the Property, has full power, authority and legal right to own its interest in the Property and to carry on its business with respect to the Property, in compliance with all Applicable Laws and is duly licensed, registered or qualified in all jurisdictions where the character of its undertaking, property and assets or the nature of its activities makes such licensing, registration or qualification necessary or desirable; (iv) has full power, authority and legal right to enter into each of the Loan Documents to which it is a party and to do all acts and execute and deliver all other documents as are required to be done, observed or performed by it in accordance with their respective terms; (v) has taken all necessary action and proceedings to authorize the execution, delivery and performance of the Loan Documents to which it is a party and to observe and perform the provisions of each in accordance with its terms; (vi) shall maintain in good standing its existence, capacity, power and authority as a corporation, partnership or trust, as the case may be, and shall not liquidate, dissolve, wind-up, terminate, merge, amalgamate, consolidate, reorganize or restructure or enter into any transaction or take any steps in connection therewith; (vii) will not make or permit any amendment to its Organizational Documents without the prior written consent of the Chargee acting

reasonably; and (viii) which is the Chargor, is a corporation resident in Canada for the purposes of the *Income Tax Act* (Canada).

(b) Enforceability. The Loan Documents constitute valid and legally binding obligations of each Borrower Entity which is a party thereto enforceable against each of them in accordance with their respective terms and are not subject to any right of rescission, set-off (legal or equitable), counterclaim or defence. Neither execution and delivery of the Loan Documents, nor compliance with the terms and conditions of any of them, (i) has resulted or will result in a breach or violation of the Organizational Documents governing any Borrower Entity, (ii) has resulted or will result in a breach of or constitute a default under Applicable Laws or any agreement or instrument to which any Borrower Entity is a party or by which it or the Property or any part thereof is bound or (iii) requires any approval or consent of any Person except such as has already been obtained.

(c) Title and Security. The Chargor is the sole registered owner of the Property and no other Person(s) has any registered ownership interest therein. The Chargor has good and marketable title to the Property free and clear of all Liens other than Permitted Encumbrances. This Charge and the other Loan Documents shall be at all times a good and valid first priority mortgage, charge, assignment of and security interest in the Property in priority to all other Liens other than Permitted Encumbrances. The Chargor shall defend title to the Property for the benefit of each Lender Entity from and against all actions, proceedings and claims of all Persons. The Chargor shall not permit the Property or any part thereof to be subject to or included in any condominium or strata title regime or any other form of multiple ownership or governance.

(d) Transfers and Liens. No Transfer shall be made or permitted to be made without the prior written consent of the Chargee in its sole discretion. Other than Permitted Encumbrances, no Liens shall be created, issued, incurred or permitted to exist (by operation of law or otherwise and whether prior to, pari passu with or subordinate to this Charge or the other Loan Documents or the security thereof in respect of, or registered against, any part of the Property or any interest therein (except in favour of the Chargee as security for the Loan), without the prior written consent of the Chargee, at its sole option exercisable in its sole discretion. Any Lien not permitted hereby must be fully vacated and discharged from the Property by the Chargor forthwith. If, without the prior written consent of the Chargee, any Transfer or Lien of any part of the Property or any interest therein (other than a Transfer or Lien otherwise expressly permitted under the terms hereof) is made, created, incurred, taken or permitted to exist, then the Chargee, at its sole option exercisable in its sole discretion and without limiting its other rights and remedies hereunder, may declare the Loan Indebtedness to be immediately due and payable by the Chargor to the Chargee, in which event all of the Chargee's rights and remedies under this Charge, the other Loan Documents and Applicable Laws will become immediately enforceable. Notwithstanding the foregoing, if the Chargee elects to provide its consent to any Transfer or Lien, then notwithstanding such consent, such Transfer or Lien will be subject at all times to the satisfaction by the Chargor of each of the following terms and conditions prior to the completion of such Transfer, in each case at the Chargor's sole cost and expense and to the satisfaction of the Chargee in its sole discretion: (i) no Event of Default shall have occurred and is uncured and no event shall have occurred and is uncured which, with the passing of time or the giving of notice or both, would be an Event of Default, (ii) the Chargee shall

have approved, in its sole discretion, the financial condition, managerial capacity and ownership structure of the transferee, (iii) the transferee and each other Borrower Entity shall execute and deliver, in the Chargee's form, an assumption agreement and such other indemnities, confirmations, insurance policies (including title insurance) and opinions as the Chargee may require in its sole discretion, (iv) if required by the Chargee in its sole discretion, the Chargor shall obtain and deliver to the Chargee, at Chargor's sole expense, a Rating Confirmation in respect of such Transfer; (v) the Chargor shall pay all fees, costs and expenses (plus applicable taxes) of the Chargee, any servicer and its legal counsel relating to such Transfer, its review of Chargor's compliance with the requirements hereof and the preparation and review and/or recording of any and all documents and legal opinions relating thereto, including any governmental or third-party fees, costs, taxes or assessments thereon, and all fees, costs and expenses (plus applicable taxes) of the Rating Agencies in connection with their review of such Transfer and all related transactions (whether or not a Rating Confirmation is required or issued), (vi) the Chargor shall pay to the Chargee an assumption fee with respect to such Transfer equal to 0.25% of the then outstanding Principal Amount (such fee not to exceed $15,000), plus applicable taxes, (vii) registered title to the Property must be held at all times by a corporation resident in Canada for the purposes of the Income Tax Act (Canada), and (viii) the Chargor must satisfy all other conditions imposed by the Chargee in respect of such Transfer. Notwithstanding any other provision of any Loan Documents to the contrary, no Transfer otherwise permitted by this Charge will be permitted, and the Chargee may withhold its consent to such Transfer, if, in the opinion of the Chargee or its legal counsel in its sole discretion, it would result in a novation of the Loan under Applicable Laws.

(e) Realty Taxes and Utility Charges. The Chargor shall pay or cause to be paid all Realty Taxes and utility charges relating to the Property when due. Without limiting the foregoing, the Chargor shall also comply with its obligations under the Commitment Letter and/or rate lock confirmation with respect to Realty Tax reserves and any applicable tax instalment payment plan applicable to the Property, including making all payments thereunder when due. The Chargor will deliver to the Chargee receipted invoices or other evidence of payment of (i) Realty Taxes, including each tax instalment, no later than each due date thereof, and (ii) utility charges upon request by the Chargee.

(f) Litigation. There are no existing or threatened actions, proceedings or claims against or relating to the Property or any Borrower Entity or, to the Chargor's knowledge, any prior owner of the Property, except in each case as disclosed to and accepted by the Chargee in writing prior to the initial Loan advance. Upon becoming aware of any threatened or actual action, proceeding or claim relating to the Property against any Borrower Entity or any prior owner of the Property, the Chargor shall promptly notify and provide the Chargee with such information concerning same as the Chargee may require from time to time.

(g) Property. The Property is in good condition and repair subject to reasonable wear and tear, complies with all Applicable Laws, Permitted Encumbrances, material agreements, permits, licenses and approvals, and the current location, occupancy, operation and use of the buildings, structures and other improvements on the Property (including all existing and permitted uses of the Property by Tenants) either comply with all Applicable Laws, or to the extent of any non-compliance, such non-compliance is legally permitted under Applicable Laws. To the Chargor's knowledge, no buildings, structures or other

improvements have been made, altered or removed from the Property since the date of the survey provided to the Chargee prior to the initial Loan advance and such survey accurately shows the location thereof. The Chargor is not aware of any action, proceedings, notices, judgments, orders or claims by any Person alleging or relating to any non-compliance by the Property with any Applicable Laws, Permitted Encumbrances, material agreements or any permits, licenses or approvals and the Chargor shall promptly notify and provide the Chargee with particulars of any default thereunder and any other information as the Chargee may require from time to time. All services and utilities necessary for the use and operation of the Property are located in the public highway(s) abutting the Property (or within easements disclosed to and approved by the Chargee in writing prior to the initial Loan advance) and are connected and available for use. The Property has unrestricted and unconditional rights of public access to and from public highways (completed and available for public use) abutting the Property at all existing access points. The Chargor is not aware of any existing or threatened expropriation or other similar proceeding in respect of the Property or any part thereof.

(h) Use and Maintenance. The Chargor shall not change the presently zoned use of or abandon the Property, commit or permit any waste of the Property or remove or permit the removal of any building, structure or other improvement from the Property (other than any Tenant's improvements which are removable by a Tenant in accordance with its Lease). The Chargor shall diligently maintain, use, manage, operate and repair the Property in a safe and insurable condition, in accordance with Applicable Laws, Permitted Encumbrances, material agreements, permits, licenses and approvals, in a prudent and business-like manner, and in keeping with the highest standards for similar properties in the locality in which the Property is situate. The Chargor shall promptly make or cause to be made at its expense all repairs and replacements to the Property necessary to comply with this Subsection in a good and workmanlike manner and equal or better in quality to the original work, and in compliance with all Applicable Laws, Permitted Encumbrances, material agreements, permits, licenses and approvals.

(i) Changes to Property. The Chargor shall not demolish, remove, construct, alter, add to, repair or restore the Property or any portion thereof (collectively, "Alterations") nor consent to or permit any other Person to make such Alterations (other than any Tenant's improvements which are removable by a Tenant in accordance with its Lease), without obtaining in each instance the Chargee's prior written consent acting reasonably. Nothing herein will prevent or restrict any Borrower Entity from complying with its obligations to maintain and repair the Property in accordance with the Loan Documents and the Leases.

(j) Management. The manager of the Property and each management agreement shall each be subject to the prior written approval of the Chargee in its sole discretion from time to time. The manager shall not be removed or replaced and no management agreement entered into in accordance with the terms and conditions hereof shall not terminated or amended without the prior written consent of the Chargee in its sole discretion. Upon an Event of Default, the Chargee may terminate, or require the Chargor to terminate, any such management agreement and/or manager of the Property and may retain, or require the Chargor to retain, a new manager of the Property approved by the Chargee (in each case at the Chargor's sole expense). Each management agreement shall contain termination provisions consistent with this Subsection.

(k) Right of Inspection. The Chargee, each servicer (and its sub-servicer) and their respective agents and employees shall have the right, subject to the rights of Tenants under existing Leases, to enter and inspect the Property at all reasonable times and, except in an emergency or following an Event of Default, upon reasonable notice (which notice need not be in writing) to the Chargor. The Chargee shall not be considered to have taken possession of the Property or to otherwise become a mortgagee or chargee in possession of the Property by reason of its exercise of any such right.

(l) Permits. The Chargor (i) has obtained all permits, agreements, rights, licences, authorizations, approvals, franchises, trademarks, trade names and similar property and rights (collectively "Permits") necessary to permit the lawful construction and the current occupancy, operation and use of the Property, to the Chargor's knowledge; (ii) is not in default under such Permits and shall maintain all such Permits in good standing and in full force and effect; (iii) shall not terminate, amend or waive any of its rights and privileges under any Permits without the Chargee's prior written consent in its sole discretion; and (iv) is not aware of any proposed changes or any notices or proceedings relating to any Permits (including pending cancellation, termination or expiry thereof). The Chargor shall promptly notify and deliver to the Chargee particulars of any such changes, notices or proceedings that may arise from time to time.

(m) Representations Regarding Environmental Matters. To the Chargor's knowledge, the Property and all activities conducted thereon comply with all Environmental Laws. The Property is not and will not be used at any time for the purpose of manufacturing or storing Hazardous Substances. To the Chargor's knowledge, the Property contains no Hazardous Substances (except those used incidentally in the ordinary course of business of the Chargor or any Tenant and in compliance with Environmental Laws), has not been previously, and is not currently, subject to any remediation or clean-up of Hazardous Substances and there has not been and is no prior, existing or threatened investigation, action, proceeding, notice, order, conviction, fine, judgment, claim, directive or Lien of any nature or kind against or affecting the Property or any Borrower Entity arising under or relating to Environmental Laws relating to the Property (each, an "Environmental Proceeding"). All existing environmental assessments, audits, tests and reports relating to the Property have been delivered to the Chargee. To the best of the Chargor's knowledge and belief, there are no pending or proposed changes to Environmental Laws or any Environmental Proceedings which would render illegal or affect the present use and operation of the Property. To the Chargor's knowledge, neither the Chargor nor any other Person has used or permitted the use of the Property to generate, manufacture, refine, treat, transport, store, handle, dispose, transfer, produce or process Hazardous Substances or as a waste disposal site.

(n) Covenants Regarding Environmental Matters. The Chargor shall: (i) ensure that the Property and each Borrower Entity comply with all Environmental Laws at all times; (ii) not permit any Hazardous Substance to be located, used, manufactured, stored, spilled, discharged or disposed of at, on or under the Property (except those used incidentally in the ordinary course of business of the Chargor or any Tenant and in compliance with all Environmental Laws); (iii) notify the Chargee promptly of any actual, threatened or potential escape, seepage, leakage, spillage, release or discharge of any Hazardous Substance on, from, or under the Property; (iv) notify the Chargee promptly of any

threatened or actual Environmental Proceedings that may arise from time to time and provide particulars thereof; (v) remediate and cure in a timely manner any non-compliance by the Property or any Borrower Entity with Environmental Laws, including removal of any Hazardous Substances; and (vi) provide the Chargee promptly upon request with such information and documents and take such other steps (all at the Chargor's expense) as may be required by the Chargee to confirm and/or ensure compliance by the Property, each Borrower Entity and each Tenant of the Property with Environmental Laws.

(o) Environmental Indemnity. Without limiting any other provision of any Loan Document, the Chargor shall indemnify and pay, protect, defend and save each Lender Entity harmless from and against all actions, proceedings, losses, damages, liabilities, claims, demands, judgments, costs and expenses (including legal fees and disbursements on a full indemnity or equivalent basis) (collectively "Environmental Claims") occurring, imposed on, made against or incurred by such Lender Entity arising from or relating to, directly or indirectly, whether or not disclosed by any environmental assessment obtained by any Lender Entity prior to the initial Loan advance and whether or not caused by the Chargor or within its control: (i) any actual or alleged breach of Environmental Laws relating to or affecting the Property, (ii) the actual or alleged presence, release, discharge or disposition of any Hazardous Substance in, on, over, under, from or affecting all or part of the Property or surrounding lands, including any personal injury or property damage arising therefrom, (iii) any actual or threatened Environmental Proceeding affecting the Property including any settlement thereof, (iv) any assessment, investigation, containment, monitoring, remediation and/or removal of all Hazardous Substances from all or part of the Property or surrounding areas or otherwise complying with Environmental Laws; or (v) any breach by any Borrower Entity of any Loan Document or Applicable Laws relating to environmental matters (including Section 4.01(m) and Section 4.01(n) above). Notwithstanding any other provision of this Charge or any other Loan Document, the Chargor agrees that each Lender Entity will have full and unrestricted recourse to the Chargor and all of its property and assets for all such Environmental Claims.

(p) Estoppel Certificates. Within fifteen (15) days following a request by the Chargee from time to time, the Chargor shall provide the Chargee with a written statement confirming the status of the Loan in form and content required by the Chargee or any servicer, including the amount of the Loan Indebtedness, interest rate and payment terms and particulars of all existing or alleged defaults, claims, offsets or defences.

(q) Financial and Other Information. All financial statements and other information delivered to any Lender Entity by or on behalf of each Borrower Entity in connection with the Loan are complete and correct in all material respects as of the date of delivery to such Lender Entity or as of such other date specified therein, and include all material facts and circumstances concerning the financial or other condition or status of the Property, each Borrower Entity or its business and operations necessary to ensure all such statements and information so provided are not misleading as of the date of delivery to such Lender Entity or as of such other date specified therein. There has been no material adverse change in the financial or other condition of the Property, any Borrower Entity or its business and operations since the date such statements and information were delivered to such Lender Entity or since the date specified therein, as applicable. No Borrower Entity has any material liability (contingent or otherwise) or other unusual or forward commitment not

reflected in such financial statements. Each Borrower Entity has filed all tax returns required by Applicable Laws and has paid, when due, all taxes, surtaxes, duties, rates, withholdings, all source deductions (for income tax, employment insurance and other matters) and other similar charges (including related interest, penalties and fines) imposed on it or required to be made by Applicable Laws or any Governmental Authority.

(r) Financial Statements. The Chargor shall provide the following financial statements and information to the Chargee, certified by the Chargor or the related Borrower Entity and prepared in accordance with generally accepted accounting principles consistently applied and in form and substance acceptable to the Chargee: (i) an annual operating statement and rent roll for the Property within one hundred twenty (120) days after the end of each fiscal year for the Borrower; (ii) annual financial statements for each Borrower Entity within one hundred twenty (120) days after the end of each fiscal year of each such Borrower Entity; and (iii) such other information with respect to the Property and/or any Borrower Entity reasonably requested from time to time by the Chargee. The Chargee, each servicer (and its sub-servicer) and/or their respective agents have the right to make inspections and audits of the Property and all books and records relating to the Property and each Borrower Entity at such time(s) as the Chargee may determine in its sole discretion and at the Chargor's expense, and the Chargor shall cooperate and will cause each other Borrower Entity to cooperate folly therewith.

(s) Not a Construction Loan. Except as otherwise expressly disclosed by the Chargor in writing and accepted by the Chargee prior to the initial Loan advance, the Chargor covenants, represents and warrants that the Loan and the proceeds thereof are not to be used for the purpose of securing the financing of any improvement (within the meaning of the *Construction Act* (Ontario)) to the Property or for repaying any mortgage or charge which was taken to secure the financing of an improvement to the Property.

(t) Bank Account. The Borrower shall maintain a current bank account with the Chargee during the term of the Loan.

(u) Special Purpose Entity. Until the Loan Indebtedness has been indefeasibly paid in full, unless the Chargor has received prior consent to do otherwise from the Chargee and a Rating Confirmation shall have been delivered to the Chargee, the Chargor is and will continue to be a corporation that, at all times on and after the date hereof:

(i) is and will be organized solely for the purpose of acquiring, developing, owning, holding, selling, leasing, transferring, exchanging, managing and operating the Property, entering into and performing its obligations under the Loan Documents and transacting lawful business that is incident, necessary and appropriate to accomplish the foregoing;

(ii) will not engage in any business unrelated to the acquisition, development, ownership, management or operation of the Property;

(iii) will not own, beneficially or legally, any real property other than the Property;

(iv) will not have any assets other than (i) the Property and (ii) personal property necessary or incidental to its ownership and operation of the Property;

(v) will not engage in, seek, consent to or permit (A) any dissolution, winding up, liquidation, consolidation or merger or (B) any sale or other transfer of all or substantially all of its assets or any sale of assets outside the ordinary course of its business, except as permitted by the Loan Documents;

(vi) will not cause, consent to or permit any amendment of its articles of incorporation, articles of organization, certificate of formation, operating agreement or other formation document or organizational document (as applicable) with respect to its qualification as a Special Purpose Entity;

(vii) will not cause or permit the board of directors of the Chargor to take any Bankruptcy Action with respect to the Chargor, without the unanimous consent of all of its directors;

(viii) is and intends to remain solvent and has paid and shall pay its debts and liabilities from its then available assets as the same shall become due to the extent the Property produces sufficient revenues, and has maintained and intends to maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations to the extent the Property produces sufficient revenues;

(ix) will not fail, to correct any known misunderstanding regarding the separate identity of such entity and has not and will not identify itself as a division of any other Person;

(x) will maintain its accounts, books and records separate from any other Person and has filed and will file its own tax returns;

(xi) will maintain its own records, books, resolutions and agreements;

(xii) will not commingle, its funds or assets with those of any other Person;

(xiii) will hold its assets in its own name;

(xiv) shall conduct its business in its name or in a name franchised or licensed to it by an entity other than an Affiliate of itself, except for business conducted on behalf of itself by another Person under a business management services agreement that is on commercially reasonable terms, so long as the manager, or equivalent thereof, under such business management services agreement holds itself out as an agent of the Chargor;

(xv) will maintain its books, bank accounts, balance sheets, financial statements, accounting records and other entity documents separate from any other person and has not permitted, and will not permit, its assets to be listed as assets on the financial statement of any other entity; provided, however, that appropriate notation shall be made on any such consolidated statements to indicate its separateness from such

Affiliate and to indicate that its assets and credit are not available to satisfy the debt and other obligations of such Affiliate or any other person and such assets shall be listed on its own separate balance sheet;

(xvi) will pay its own liabilities and expenses out of its own funds and assets;

(xvii) will observe all corporate formalities;

(xviii) will have no indebtedness (including loans, whether or not such loans are evidenced by a written agreement) other than (i) the Loan, and (ii) unsecured trade and operational debt incurred in the ordinary course of business relating to the ownership and operation of the Property and the routine administration of the Chargor, in amounts not to exceed two percent (2%) of the original principal amount of the Loan, in the aggregate, which liabilities are not more than sixty (60) days past the date incurred, are not evidenced by a note and are paid when due, and which amounts are normal and reasonable under the circumstances;

(xix) will not assume or guarantee or become obligated for, the debts of any other Person (other than those of the other Borrower Entities hereunder) and will not hold out its credit as being available to satisfy the obligations of any other Person (other than those of the other Borrower Entities hereunder) except as permitted hereunder;

(xx) will not acquire obligations or securities of its partners, members or shareholders or any other Affiliate;

(xxi) other than in connection with Permitted Encumbrances, will not pledge its assets for the benefit of any other Person, except to the Chargee under the Loan Documents for the Loan;

(xxii) will hold itself out and identify itself, as a separate and distinct entity under its own name or in a name franchised or licensed to it by an entity other than an Affiliate of the Chargor, and not as a division or part of any other Person, except for services rendered under a business management services agreement with an Affiliate that complies with the terms contained in clause (xxvi) below, so long as the manager or equivalent thereof under such business management services agreement holds itself out as an agent of the Chargor;

(xxiii) will maintain its assets in such a manner that it will not be costly or difficult to segregate, ascertain or identify its individual assets from those of any other Person;

(xxiv) will not make loans to any person or hold evidence of indebtedness issued by any other Person (other than cash and investment-grade securities issued by an entity that is not an Affiliate of or subject to common ownership with such entity);

(xxv) other than capital contributions and distributions permitted under the terms of its organizational documents, will not enter into or be a party to, any transaction with its partners, members, shareholders or Affiliates except (i) in the ordinary course of its business and on terms which are intrinsically fair, commercially reasonable and

are no less favorable to it than would be obtained in a comparable arm's-length transaction with an unrelated third party, and (ii) in connection with the Loan;

(xxvi) the fullest extent permitted by law, shall conduct its business so that each of the factual assumptions made about it and each of the facts stated about it in any non-consolidation opinion delivered in connection with the advance of the Loan, if applicable, or any subsequent non-consolidation opinion are true in all material respects; and

(xxvii) will comply with all of the terms and provisions contained in its organizational documents and cause statements of facts contained in its organizational documents to be and to remain true and correct.

4.02 Performance of Covenants and Default.

The Chargor shall observe and perform and cause to be observed and performed all covenants, provisos and conditions contained in this Charge and the other Loan Documents. The Chargor represents and warrants to the Chargee, as of the date of each Loan advance, that no Event of Default has occurred and no event has occurred which with the giving of notice, lapse of time or both would constitute an Event of Default. Upon becoming aware of any such Event of Default or event, the Chargor shall promptly deliver to the Chargee a notice specifying full particulars of same.

ARTICLE 5 - INSURANCE

5.01 Insurance Coverage.

The Chargor shall maintain or cause to be maintained at its sole expense the following insurance coverages with respect to the Property for the benefit of the Chargee (for itself and on behalf of each Person having an ownership interest in the Loan from time to time) until the Loan Indebtedness has been fully paid and satisfied to the Chargee: (a) insurance against loss or damage by fire, casualty and other hazards as are now or subsequently covered by an "all risk" policy with such endorsements as the Chargee may reasonably require from time to time including but not limited to replacement cost, flood, sewer back-up, earthquake, and blanket by-laws, covering one hundred percent (100%) of the full replacement cost of the buildings, structures and improvements comprising the Property (including footings and foundations); (b) rental insurance covering one hundred percent (100%) of the total Rents from the Property for not less than a twelve (12) month period (to be determined once each calendar year); (c) comprehensive broad form boiler and machinery coverage; (d) "Comprehensive General Liability Form" of commercial general liability insurance coverage with the "Broad Form CGL" endorsement, providing coverage on a per occurrence basis in an amount not less than Five Million Dollars ($5,000,000.00) per occurrence with such endorsements as the Chargee may reasonably require from time to time including but not limited to products and completed operations, cross liability and severability of interests; (e) during such time or times as there is construction of any buildings or other improvements on the Property (it being acknowledged that such construction is subject to the prior written approval of the Chargee in its sole discretion), builders' all risk insurance; and (f) such other insurance as required by the Chargee from time to time in its sole discretion. The Chargor represents and

warrants to the Chargee that all such insurance is in full force and effect from and after the initial Loan advance.

5.02 Policy Terms.

All insurance required by this Article shall have a term of not less than one year and shall be in the form and amount and with such deductibles, endorsements and with such insurers as are acceptable to the Chargee from time to time in its sole discretion. Original or certified copies of all insurance policies and all renewals thereof shall be delivered by the Chargor to the Chargee prior to the initial Loan advance or policy expiry, as the case may be. If insurance certificates or binders evidencing such insurance and acceptable to the Chargee are delivered prior to the initial Loan advance or renewal, as the case may be, the original or certified copies of such insurance policies may be delivered to the Chargee within ninety (90) days thereafter. Each policy shall provide 30 days' prior written of cancellation to the Chargee, with the exception of cancellation for non-payment of premium where 15 days' notice shall be provided. All property, income and boiler and machinery policies shall (i) contain either a stated amount endorsement or a waiver of any co-insurance provision, (ii) contain Canadian standard mortgage clauses in favour of the Chargee, and (iii) name the Chargee, on behalf of itself and any other Person having an ownership interest in the Loan from time to time, as mortgagee and first loss payee. All liability policies shall include the Chargee as an additional insured. Following any Securitization of the Loan or any interest therein, each insurance policy required to be maintained by the Chargor hereunder must be acceptable to the Rating Agencies at all times. The Chargor will not carry separate insurance, concurrent in kind or form or contributing in the event of loss, with any insurance required hereunder. If any insurance required by this Charge is not maintained by the Chargor at any time, the Chargee may (but is not obligated to) effect such insurance in any manner it shall determine in its sole discretion and all costs and expenses incurred by or on behalf of the Chargee in maintaining such insurance shall be payable by the Chargor to the Chargee forthwith on demand. Until paid, such costs and expenses together with interest thereon at the Interest Rate shall be added to the Loan Indebtedness and will be secured by the Loan Documents. As additional and separate security for payment and performance of the Loan Indebtedness and all of its other covenants and obligations under the Loan and the Loan Documents, the Chargor hereby assigns, transfers, grants a security interest in, and sets over to the Chargee, as a first priority Lien thereon, all legal and beneficial right, title and interest in and to all present and future insurance proceeds and expropriation awards in respect of the Property. The Chargor hereby authorizes and directs the issuer of any such insurance proceeds or expropriation awards to make payment directly to the Chargee. Upon an Event of Default, all insurance proceeds and expropriation awards arising in respect of the Property shall, at the option of the Chargee in its sole discretion, be applied in reduction of the Loan Indebtedness.

5.03 Comply with Insurance Policies.

The Chargor shall pay all premiums relating to all insurance required by this Article when due and shall promptly deliver to the Chargee receipted invoices or other evidence of payment. The Chargor shall comply with all the terms of each insurance policy required by this Charge and all requirements of the insurer of each such policy. The Chargor shall not by any action or omission invalidate any insurance policy required to be carried hereunder or materially increase the premiums on any such policy above the normal premium charged by the carrier of such policy.

ARTICLE 6 - DAMAGE AND DESTRUCTION

6.01 Damage and Destruction/Restoration.

If any damage or destruction occurs to the Property, the Chargor shall: (i) give prompt written notice to the Chargee of any damage or destruction to the Property and cause the Property to be secured in a safe manner; (ii) promptly notify the Chargee of the Chargor's good faith estimate of the cost of the work and materials required to repair or restore such damage or destruction (the "Restoration Work"); (iii) promptly commence and diligently prosecute the Restoration Work to completion in accordance with all Applicable Laws and the provisions of this Article to a standard at least equal to the replacement value and general utility of the Property immediately prior to such damage or destruction; (iv) complete the Restoration Work within nine (9) months after the date of the damage and no later than six (6) months prior to the Maturity Date; (v) ensure that the proceeds of the rental insurance required by this Charge shall offset fully any loss of Rents throughout the completion of the Restoration Work and a reasonable period thereafter for leasing the Property or if not, prior to the commencement of such Restoration Work, deposit with the Chargee in cash an amount equal to any deficiency (as estimated by the Chargee and calculated to the end of the period during which the Restoration Work and lease-up will be completed), to ensure that funds are available to pay when due all scheduled payments on account of the Loan Indebtedness throughout such period and the Chargor hereby grants a first priority security interest in such cash deposit and all proceeds of any such letter of credit to the Chargee as security for the payment and performance of the Loan and the Loan Indebtedness and all of its other covenants and obligations under the Loan and the Loan Documents; (vi) ensure that following completion of such Restoration Work, the same location, density, occupation, operation and use of the Property that existed at the time of the initial Loan advance will be legally permitted under all Applicable Laws (or a legal non-conforming use), unless otherwise approved by the Chargee in its sole discretion; (vii) pay all costs and expenses incurred by any Lender Entity in connection with the recovery and administration of all insurance proceeds and the Restoration Work, including approving plans and specifications, inspecting the Restoration Work, and all reasonable architects', adjusters', lawyers', engineers' and other consultants' fees and disbursements and (viii) promptly furnish at its own expense all necessary proofs of loss and do all necessary acts to ensure that the Chargee receives payment of all insurance proceeds.

6.02 Application of Insurance Proceeds.

Provided no Event of Default exists, if insurance proceeds arising or relating to any damage or destruction to the Property exceed $100,000 net of all reasonable architects', adjusters', lawyers', and other consultants' fees and disbursements ("Net Proceeds"), then such insurance proceeds shall be held by the Chargee and paid out from time to time (but not more frequently than every thirty (30) days) to pay the cost of the Restoration Work performed in accordance with this Article on and subject to satisfaction of the following terms and conditions (each of which shall be an obligation of the Chargor to promptly satisfy): (a) Within ten (10) days of such damage or destruction, Chargor shall (i) deliver to the Chargee a certificate from an architect approved by the Chargee acting reasonably (the "Architect") estimating the cost of the Restoration Work, (ii) if the estimated cost exceeds the amount of Net Proceeds then held by the Chargee, the Chargor shall deliver to the Chargee an unconditional, irrevocable, demand letter of credit, in form, substance and issued by a bank acceptable to the Chargee in its sole discretion, in the amount of such excess, or a completion bond in form, substance and issued by a surety company acceptable to the Chargee

in its sole discretion, (iii) provide to the Chargee evidence satisfactory to it in its sole discretion (including an appraisal and statements of cash flow and debt service) that upon the completion of the Restoration Work, the debt service coverage ratio and loan to value ratio (each as determined by the Chargee in accordance with its then current underwriting practices) shall not be less than the debt service coverage ratio or more than the loan to value ratio specified in the Commitment Letter, and (iv) provide to the Chargee evidence satisfactory to it in its sole discretion, and agree in writing with the Chargee, that the Restoration Work will be completed in accordance with this Article; (b) If the Architect's estimate of the cost of the Restoration Work is equal to or exceeds $100,000, such Restoration Work shall be performed under the supervision of an Architect and in accordance with plans and specifications approved by the Chargee in its sole discretion; (c) Requests for payment of Net Proceeds held by the Chargee shall be made by the Chargor on not less than ten (10) Business Days prior notice to the Chargee and shall be accompanied by a certificate of an Architect, or if the Restoration Work is not required to be supervised by an Architect, by a certificate of the Chargor addressed to the Chargee, stating or containing (i) a detailed description of the completed Restoration Work for which the request for payment is made, (ii) that such Restoration Work has been completed in compliance with this Article, and has been approved by the Chargor and if applicable, the Architect, (iii) that the requested amount is due, or is required to reimburse the Chargor for payments made to the contractor, subcontractors, materialmen, suppliers, labourers, engineers, architects or other Persons performing the Restoration Work and that when added to all payments previously made from Net Proceeds does not exceed the value of the Restoration Work done to the date (if required by the Chargee, the payment of the requested amount shall be made directly to such Persons pursuant to a written direction of the Chargor); (iv) that title to the personal property included in the request for payment is vested in the Chargor free and clear of all Liens, together with confirmation satisfactory to the Chargee in its sole discretion that such personal property is subject to the Chargee's security as a first priority security interest therein, (v) the remaining cost to complete the Restoration Work, (vi) the amount of all lien holdbacks required or permitted to be maintained under Applicable Laws in respect of such Restoration Work, (vii) the amount of such holdbacks actually maintained by the Chargor, (viii) that except for such actual holdbacks and the amount of the requested payment required to be paid to such Persons, all contractors, subcontractors, materialmen, suppliers, labourer, engineers, architects and other Persons performing such Restoration Work have been paid in full, and (ix) that no written notice of a Lien under Applicable Laws has been received by the Chargor or the Architect or registered against the Property; and, (d) prior to disbursing any Net Proceeds, (i) the Chargee must be satisfied in its sole discretion that all holdbacks required or permitted by Applicable Laws have been maintained and that no Liens under Applicable Laws have been registered against the Property, and (ii) the Chargee shall have the right to inspect the Property to determine that the Restoration Work complies with this Article. The Chargor waives any requirement of Applicable Laws which may require the Net Proceeds to be utilized to repair, restore or rebuild the Property. Notwithstanding the foregoing and provided no Event of Default has occurred and is continuing, if the insurance proceeds from any damage or destruction do not exceed $100,000 in the aggregate, such proceeds may be paid to and held by the Chargor provided that all such proceeds must be applied by the Chargor solely to the repair or restoration of such damage or destruction.

6.03 Holdbacks.

Notwithstanding any other provision of this Charge, the Chargee is entitled to retain, and not disburse, from any payment of Net Proceeds pursuant to Section 6.02 in connection with any Restoration Work, a holdback or holdbacks from time to time in such amounts) and for such period(s) of time as determined by the Chargee, in its sole discretion, in order to maintain and ensure the priority of this Charge as a first priority Lien of the Property at all times, to comply with all Applicable Laws and to ensure that all holdback and other related financial obligations and liabilities of the Chargee under Applicable Laws relating to or directly or indirectly arising from with the Restoration Work are and will continue to be fully satisfied solely by or from such holdbacks. Such holdback(s) will be retained by the Chargee until such time as (i) the Restoration Work has been fully completed in accordance with this Article with no material deficiency or defect, (ii) the Chargee shall have received copies of any and all final certificates of occupancy or other certificates, licenses, permits and approvals required for the ownership, occupancy and operation of the Property in accordance with all Applicable Laws, (iii) the Chargee is satisfied in its sole discretion that the priority of this Charge as a first priority Lien of the Property will not be impaired or otherwise affected by the release of such holdback(s) and that all construction liens, mechanics liens or other similar Liens and all holdback and other related financial obligations and liabilities of the Chargee under Applicable Laws relating to or arising from such Restoration Work have either fully expired or have otherwise been fully satisfied, (iv) all costs and expenses of the Restoration Work (including all costs and expenses of any Lender Entity referred to in Section 6.01(vii)) have been fully paid, (v) there are no outstanding claims or disputes with respect to the Restoration Work, and (vi) no Event of Default exists. Provided no Event of Default exists, if any excess Net Proceeds held by the Chargee remain after satisfaction of all of the foregoing matters, such excess proceeds shall be paid to the Chargor.

6.04 Event of Default.

If the Chargor fails to comply with any of its obligations under this Article, an Event of Default shall have occurred, and notwithstanding any other provision hereof, the Chargee shall have the right exercisable in its sole discretion to receive all Net Proceeds and to apply all Net Proceeds so received to the Loan Indebtedness. The Chargee may (but shall have no obligation to) perform or cause to be performed any incomplete Restoration Work, and may take such other steps as it deems advisable in connection therewith (and any costs incurred by the Lender Entities in respect of same shall form Costs hereunder). The Chargor hereby waives all actions, proceedings, claims, demands and other rights against each Lender Entity arising out of any act or omission of the Chargee completing the Restoration Work and all matters relating thereto. The Chargee may apply all or any portion of the Net Proceeds (without complying with any requirements of this Article) to pay or reimburse each Lender Entity or any contractor or other Person retained by any Lender Entity for all costs of completing the Restoration Work without prior notice to or consent of the Chargor or any other Person. Any costs and expenses incurred by or on behalf of the Chargee in completing any Restoration Work will be Costs and shall be payable by the Chargor forthwith upon demand. Until paid, such costs and expenses, together with interest thereon at the Interest Rate, will be added to the Loan Indebtedness and will be secured by the Loan Documents.

6.05 Proceeds of Expropriation.

Prior to an Event of Default, all proceeds of expropriation up to $100,000.00 shall be paid to the Chargor and shall be re-invested by the Chargor in the Property. All proceeds of expropriation which exceed $100,000.00 (or following an Event of Default, all expropriation proceeds) shall be paid to and held by the Chargee and may be applied by the Chargee, in its sole option exercisable in its sole discretion, to reduction of the Loan Indebtedness then due or may be held by the Chargee as security for the Loan Indebtedness

ARTICLE 7 - EVENT OF DEFAULT AND REMEDIES

7.01 Acceleration.

Upon the occurrence of an Event of Default, the entire Loan Indebtedness shall, at the option of the Chargee exercisable in its sole discretion, immediately become due and payable, with interest thereon at the Interest Rate to the date of actual payment thereof, all without notice, presentment, protest, demand, notice of dishonour or any other demand or notice whatsoever, each of which are hereby expressly waived, and all the Chargee's rights and remedies under this Charge, the other Loan Documents, and otherwise under Applicable Laws shall immediately become enforceable.

7.02 Power of Sale.

After the occurrence of an Event of Default which has continued for the minimum period provided by law, the Chargee, on giving the minimum notice required by law, may enter on, lease or sell the Property. Any sale of the Property by the Chargee may be by public auction or private sale for such price and on such terms as to credit and otherwise with such conditions of sale as the Chargee in its sole discretion deems proper and in accordance with Applicable Laws. If any sale is for credit or for part cash and part credit, the Chargee will not be accountable for or be charged with any moneys until they are actually received in cash. The Chargee may rescind or vary any contract or sale and may buy and re-sell the Property, in each case in its sole discretion and without being answerable for loss occasioned thereby. No purchaser will be bound to inquire into the legality, regularity or propriety of any sale or be affected by notice of any irregularity or impropriety. No lack of default, want of notice or other requirement or any irregularity or impropriety of any kind will invalidate any sale pursuant to this Charge and the purchaser shall not be responsible for any damage or loss caused thereby. The Chargee may sell without entering into actual possession of the Property and while in possession will be accountable only for moneys which are actually received by it. The Chargee may, subject to the restrictions of Applicable Law, sell parts of the Property from time to time to satisfy any portion of the Loan Indebtedness, leaving the remainder of the Property as security for the balance of the Loan Indebtedness. The Chargee may sell the Property or any portion of the Property subject to the balance of the Loan Indebtedness not yet due at the time of such sale. The costs of any sale or other enforcement or realization proceedings pursuant to this Charge, the other Loan Documents and/or Applicable Laws, whether such sale or other proceeding proves abortive or not, including taking, recovering or keeping possession of the Property or enforcing any other remedies pursuant to this Charge, the other Loan Documents and/or Applicable Laws shall be payable by the Chargor to the Chargee forthwith upon demand. Until paid, such costs will be Costs, and together with interest thereon at the Interest Rate shall be added to the Loan Indebtedness and shall be secured by the Loan Documents.

7.03 General Rights of Chargee.

After the occurrence of an Event of Default, the Chargee may, but will not be obligated to, perform or cause to be performed any obligations of the Chargor pursuant to the Loan Documents, and for such purpose may do such things as may be required, including entering upon the Property and doing such things upon or in respect of the Property as the Chargee considers necessary. No such performance by the Chargee shall relieve the Chargor from any default hereunder. The costs of all such actions taken by the Chargee shall be payable by the Chargor to the Chargee forthwith upon demand. Until paid, such costs shall be Costs and, together with interest thereon at the Interest Rate shall be added to the Loan Indebtedness and shall be secured by the Loan Documents.

7.04 Possession.

Upon the occurrence of an Event of Default, the Chargee may enter into and take possession of the Property, as and when it may determine in its sole discretion, and each of the Chargee and each purchaser or lessee from the Chargee of the Property or any part thereof shall be entitled to have, hold, use, occupy, possess and enjoy the Property without let, suit, hindrance, interruption or denial of the Chargor or any other Borrower Entity or other Person. The Chargee may maintain, repair and complete the construction of the Property, inspect, manage, take care of, collect Rents and lease the Property or any part thereof (provided the Chargee has no obligation to perform, undertake or continue (if commenced) any of the foregoing actions) for such term (which may extend beyond the Maturity Date) and such rents and on such other terms and conditions (including providing any leasehold improvements and tenant inducements) as the Chargee may determine in its sole discretion, which lease(s) shall have the same effect as if made by the Chargor, and the Chargee will have the power to amend, accept surrenders of or terminate any lease, in each case on such terms and conditions as it may determine in its sole discretion and all costs, charges and expenses incurred by the Chargee in the exercise of such rights (including allowances for the time, service, work or effort of the Chargee or any other Lender Entity in connection therewith, and all legal fees and disbursements incurred on a full indemnity or equivalent basis), will be payable by the Chargor to the Chargee forthwith on demand. Until paid, all such costs, charges and expenses will be Costs and, together with interest thereon at the Interest Rate, shall be added to the Loan Indebtedness and shall be secured by the Loan Documents. Each lease or renewal of lease made by the Chargee while in possession of the Property shall continue for its full term notwithstanding the termination of the Chargee's possession and will be subject to the security of the Loan Documents at all times. The Chargor covenants and agrees that no Lender Entity shall be liable for any loss or damage sustained by the Chargor or any other Person resulting from any lease entered into by the Chargee, any failure to lease the Property, or any part thereof, or from any other act or omission of the Chargee or any receiver, receiver and manager, administrator or other Person with similar powers in managing the Property, and that no Lender Entity shall be obligated to perform or discharge any obligation or liability of the Chargor under any Lease, Loan Document or otherwise under Applicable Laws.

7.05 Carry on Business.

Upon the occurrence of an Event of Default, the Chargee may, in its sole discretion, carry on, or concur in the carrying on of all or any part of the business or undertaking of the Chargor relating to the Property and enter on, occupy and use the Property without charge by any Borrower Entity.

7.06 Borrow on the Security of the Property.

Upon the occurrence of an Event of Default, the Chargee may, in its sole discretion, raise money on the security of the Property or any part thereof in priority to the security of the Loan Documents or otherwise, as required for the purpose of the maintenance, preservation, protection or completion of the Property or any part thereof or to carry on all or any part of the business of each Borrower Entity relating to the Property.

7.07 Receiver.

Upon the occurrence of an Event of Default, the Chargee may, in its sole discretion, with or without entering into possession of the Property or any part thereof, by instrument in writing, appoint a "Receiver" (which shall include a receiver, a manager, a receiver and manager, administrator or other Person with similar powers) of the Property or any part thereof with or without security and may from time to time remove any Receiver with or without appointing another in his stead, and in making such appointment or appointments or removing a Receiver the Chargee shall be deemed to be acting for the Chargor (provided that no such appointment shall be revocable by the Chargor). Upon the appointment of any such Receiver from time to time, and subject to the provisions of the instrument appointing such Receiver, the following provisions shall apply: (a) such Receiver may, in the discretion of the Chargee and by writing, be vested with all or any of the rights, powers and discretions of the Chargee; (b) such Receiver, so far as concerns the responsibility for his acts or omissions, shall be deemed the agent or attorney of the Chargor and not the agent of the Chargee (unless specifically appointed by the Chargee as the agent of the Chargee); (c) neither the appointment, removal or termination of such Receiver by the Chargee nor any act or omission by such Receiver shall incur or create any liability on the part of the Chargee to the Receiver in any respect or constitute the Chargee a chargee or mortgagee in possession of the Property or any part thereof; (d) such Receiver shall be the irrevocable agent or attorney of the Chargor (unless the Chargee specifically appoints such Receiver as the agent for the Chargee) for the collection of all Rents falling due in respect of the Property or any part thereof; (e) the rights and powers conferred herein in respect of the Receiver are supplemental to and not in substitution of any other rights and powers which the Chargee may have; (f) without creating any liability on the part of the Chargee, the Chargee may from time to time fix the remuneration for such Receiver, who shall be entitled to deduct the same out of revenue or sale proceeds of the Property; (g) such Receiver shall have the power from time to time to lease any portion of the Property which may become vacant for such term (which may extend beyond the Maturity Date) and shall have the power to amend, accept surrenders of or terminate any lease, in each case on such terms and conditions as it may determine in its sole discretion and in so doing (unless the Chargee specifically appoints such Receiver as agent for the Chargee), such Receiver shall act as the attorney or agent of the Chargor and shall have authority to execute under seal any lease or surrender of any such premises or notice(s) of termination in the name of and on behalf of the Chargor, and the Chargor agrees to ratify and confirm whatever any Receiver may do in the Property; (h) such Receiver may make such arrangements, at such time or times as it may deem necessary without the concurrence of any other persons, for the repairing, completing, adding to, or managing of the Property, including completing the construction of any incomplete building or buildings, structures, services or improvements on the Property, and constructing or providing for leasehold improvements notwithstanding that the resulting cost may exceed the original Principal Amount of the Loan; (i) such Receiver shall have full power to manage, operate, amend, repair or alter the Property or any part thereof in the name of the Chargor for the purpose of obtaining rental

and other income from the Property or any part thereof; (j) no Receiver shall be liable to the Chargor to account for monies other than monies actually received by it in respect of the Property and out of such monies so received from time to time such Receiver shall pay in the following order: (i) its remuneration aforesaid, (ii) all obligations, costs and expenses made or incurred by it, including any expenditures in connection with the management, operation, leasing, maintenance, repair, construction or alteration of the Property or any part thereof or any business or undertaking carried on by the Receiver thereon, (iii) interest, principal and other monies which may be or become a Lien upon the Property from time to time in priority to this Charge and the other Loan Documents, including all Realty Taxes, (iv) to the Chargee, all Loan Indebtedness and all reserves payable to the Chargee under the Loan Documents, to be applied in such order, priority and amounts as the Chargee determines in its sole discretion, and (v) at the discretion of the Receiver, interest, principal and other monies which may from time to time constitute a Lien on the Property subsequent in priority or subordinate to the interest of the Chargee under this Charge and the other Loan Documents, and such Receiver may retain in its discretion reasonable reserves to satisfy accruing amounts and anticipated payments in connection with any of the foregoing; (k) the Chargee may at any time and from time to time terminate any receivership by notice in writing to the Chargor and to any Receiver; and (1) the Chargor hereby irrevocably releases and discharges the Chargee and every Receiver from every claim of every nature, whether sounding in damages for negligence or trespass or otherwise, which may arise or be caused to the Chargor or any Person claiming through or under it by reason or as a result of anything done by the Chargee or any Receiver under the provisions of this paragraph. The Chargor agrees to ratify and confirm all actions of any Receiver taken or made pursuant to this provision and agrees that neither the Receiver nor any other Lender Entity shall be liable for any loss sustained by the Chargor or any other Borrower Entity or Person resulting from any such action or failure to act.

7.08 Power of Attorney.

The Chargor hereby grants to each of the Chargee and to any Receiver, with full power of substitution, an irrevocable power of attorney coupled with an interest for the following purposes and which may be exercised at any time or times following the occurrence of an Event of Default: (i) to make any of the leases referred to in Section 7.04 and to assign any existing Lease or sell the unexpired term, (ii) to obtain, collect and receive any insurance proceeds or expropriation proceeds however arising with respect to the Property, to compromise or settle any claims relating to such proceeds, to endorse any cheques, drafts or other instruments representing such proceeds or awards, and to execute and deliver all instruments, proofs of loss, receipts, and releases reasonably required in connection therewith, (iii) to correct any mistakes in and otherwise completing and perfecting any Loan Documents, (iv) to protect, perfect, preserve the security of the Loan Documents and to collect, enforce and realize on or under the Loan, this Charge and/or the other Loan Documents and the security thereof including the exercise of any of the rights, powers, authority and discretion of the Chargor in respect of the Property, including collection of Rents and other money that may become or are now due and owing to the Chargor, and (v) without limiting the foregoing, to make all necessary conveyances, deeds, transfers, assurances, receipts and other documents and instruments as may be necessary to transfer title to all or any of the Property to any purchaser thereof and to complete all other matters pertaining thereto. The Chargor hereby ratifies all actions of the Chargee and any Receiver pursuant to each such power of attorney and confirms that no Lender Entity shall be liable for any loss sustained by the Chargor or any other Person resulting from any such action or any failure to act.

7.09 Concurrent Remedies.

The Chargee may exercise all rights and remedies provided for in this Charge, any other Loan Document or otherwise under Applicable Laws concurrently or in such order and at such times as it may see fit and will not be obligated to exhaust any right or remedy before exercising any of its other rights or remedies provided for in this Charge, any other Loan Document or otherwise under Applicable Laws.

7.10 Judgments.

Neither the granting of this Charge or any other Loan Document, nor any proceeding or judgment taken or obtained against the Chargor or any other Person for breach of its obligations contained in or secured by this Charge or any other Loan Document will merge or extinguish any such obligations, affect the Chargee's rights to receive interest on the Loan Indebtedness at the Interest Rate or suspend, impair or otherwise affect in any way any of the rights, remedies or powers of the Chargee under any of the Loan Documents or otherwise under Applicable Laws. Any such judgment may provide that interest thereon will be computed at the Interest Rate until such judgment is fully paid and satisfied

7.11 Remedies Cumulative.

The rights and remedies of the Chargee under this Charge and each of the other the Loan Documents are cumulative and are in addition to and not in substitution for any rights or remedies otherwise provided under any of the other Loan Documents or Applicable Laws. No right or remedy of the Chargee shall be exclusive of or dependent on any other right or remedy and any one or more of such rights and remedies may be exercised independently or in combination from time to time in such order and at such times as the Chargee may see fit, and Chargee will not be obligated to exhaust any right or remedy before exercising any of its other rights and remedies pursuant to the Loan Document or under Applicable Laws. Any single or partial exercise by the Chargee of any right or remedy for a default or breach of any term, covenant, condition or agreement contained in any Loan Document shall not waive, alter, affect or prejudice any other right or remedy to which the Chargee may be lawfully entitled for such default or breach.

7.12 Extension of Time and Waiver.

Neither any extension of time given by the Chargee to the Chargor or any Person claiming through the Chargor, nor any amendment to any Loan Document or other dealing by the Chargee with a subsequent owner of the Property will in any way affect or prejudice the rights of the Chargee against the Chargor or any other Person liable for payment of the Loan Indebtedness. The Chargee may waive any Event of Default in its sole discretion. No waiver will extend to a subsequent Event of Default, whether or not the same as or similar to the Event of Default waived, and no act or omission by the Chargee will extend to, or affect, any subsequent Event of Default or the rights of the Chargee arising from such Event of Default. Any such waiver must be in writing and signed by the Chargee. No failure on the part of the Chargee or the Chargor to exercise, and no delay by the Chargee or the Chargor in exercising, any right pursuant to this Charge, any Loan Document or Applicable Laws will operate as a waiver of such right. No single or partial exercise of any such right will preclude any other or further exercise of such right or the exercise of any other right.

7.13 Discharge of Charge and Release.

Interest at the Interest Rate will continue to run and accrue on all Loan Indebtedness until full payment of such Loan Indebtedness has been received by the Chargee. The Chargee will have a reasonable period of time after full payment and satisfaction of the Loan Indebtedness to execute and deliver to the Chargor a discharge of this Charge from the Property. All reasonable legal and other expenses for the preparation, execution, delivery and registration of the discharge will be paid by the Chargor upon demand. The Chargor shall register such discharge. The Chargee may release in its discretion and at any time any Person or any part or parts of the Property from all or any part of the Loan Indebtedness or any security of the Loan Documents either with or without any consideration and without releasing any other part of the Property or any other Person from the Loan Documents or from any of the covenants contained in the Loan Documents, and without being accountable to the Chargor for the value of the land released or for any money except that actually received by the Chargee.

Every part or lot into which the Property is or may hereafter be divided will stand charged with the entire Loan Indebtedness and neither the Chargor nor any other Person will have any right to require that the Loan Indebtedness be apportioned with respect thereto. The Chargee may grant time, renewals, extensions, indulgences, releases and discharges, may take securities from and give the same up, may abstain from taking securities from or from perfecting securities, may accept compositions and proposals, and may otherwise deal with the Chargor and all other Persons and securities as the Chargee may see fit without prejudicing the rights of the Chargee under the Loan or the Loan Documents. No such release or other action will constitute, evidence or result in prepayment, repayment, readvance, accord and satisfaction, novation, nor, except as expressly provided in such release or discharge, a release or discharge of all or any part of the Loan Indebtedness, the Loan Documents or the security thereof, or a release of any of the other covenants, obligations or liabilities of the Chargor in respect of the Loan. No such release or other action will be binding on the Chargee unless it is made in writing and executed and delivered by the Chargee.

ARTICLE 8 - INDEMNITY

8.01 General Indemnity.

Without limiting any other provision of any Loan Document, the Chargor hereby agrees to indemnify and pay, protect, defend and save harmless each Lender Entity from and against all actions, proceedings, claims, demands, judgments, losses, damages, liabilities, costs or expenses (including legal fees and disbursements on a full indemnity or equivalent basis and, if the Loan has been securitized, including any recovery fee, workout fee and special servicing fees that become payable to any servicer following an Event of Default), imposed upon, made against or incurred by such Lender Entity directly or indirectly arising from or relating to any of the following (collectively, "Claims") (i) any default under or breach of any Loan Document by any Borrower Entity or any remedial or other proceedings taken by any Lender Entity thereunder or pursuant thereto, (ii) any accident, injury to or death of any person or loss of or damage to property occurring in, on or about the Property or any part thereof or on the adjoining sidewalks, curbs, parking areas, streets or ways, (iii) any use, non -use or condition in, on or about, or possession, alteration, repair, operation, maintenance or management of, the Property or any part thereof or on the adjoining sidewalks, curbs, parking areas, streets or ways, (iv) performance of any labour or services or the

furnishing of any materials or other property in respect of the Property or any part thereof, (v) any claim by brokers, finders or similar Persons claiming to be entitled to a commission in connection with the Loan, any Lease or other transaction involving the Property or any part thereof, (vi) any taxes, fees, costs or expenses attributable to the execution, delivery, filing, or recording of any Loan Document, (vii) any Lien or other claim arising on or against the Property or any part thereof or asserted against any Lender Entity with respect thereto; and/or (viii) the claims of any Tenant or other Person arising under or relating to any Lease. Until paid, all such amounts payable to any Lender Entity hereunder will be Costs and, together with interest thereon at the Interest Rate, will be added to the Loan Indebtedness and will be secured by the Loan Documents.

ARTICLE 9 - DEFEASANCE

9.01 Defeasance.

Provided no Event of Default exists and upon 30 days' prior written notice to the Chargee, the Chargor will be entitled to obtain on any Business Day following Securitization of the Loan (or earlier if permitted by the Chargee in its sole discretion) a release of the security of this Charge and the Chargee's other security from the Property upon delivery of the Defeasance Collateral (as defined below) in substitution for the other Property as security for the continuing Loan Indebtedness (a "Defeasance") upon and subject to compliance by the Chargor with the following terms and conditions at its sole expense and to the satisfaction of the Chargee in its sole discretion: (a) the Chargor must pay to the Chargee the aggregate of (i) all accrued and unpaid interest and all other sums due under the Loan up to and including the Defeasance date, and (ii) all fees, costs, expenses, charges and disbursements (plus applicable taxes) incurred by each Lender Entity relating to such Defeasance, including all fees, costs, expenses, charges and disbursements of the Chargee, its counsel and servicer for review of the Chargor's compliance with the requirements for and conditions of Defeasance and the preparation, review and/or recording of any and all documentation with respect to the Defeasance, accounting certificates and legal opinions relating thereto, including any governmental or third party fees, costs, taxes or assessments thereon, and all fees, costs, expenses, charges and disbursements (plus applicable taxes) charged by the Rating Agencies in connection with their review of such Defeasance transaction (whether or not a Rating Confirmation is required or issued); (b) the Chargor must obtain, execute and deliver, as applicable, each of the following in form and content satisfactory to the Chargee in its sole discretion: (i) direct, non-callable obligations of the Government of Canada (the "Defeasance Collateral") which provide for payments prior, but as close as possible, to all Payment Dates to and including the Maturity Date with full payment of the balance of all Loan Indebtedness on the Maturity Date, and each such payment (together with the unexpended portion of any prior payment) must be equal to or greater than the corresponding Loan payment due and payable thereon, (ii) a promissory note made by the Chargor in favour of the Chargee evidencing the continuing indebtedness of the Chargor under the Loan and having the same financial terms as the Loan and confirming the Chargor's obligation to repay the outstanding Loan Indebtedness in full on the Maturity Date, (iii) a pledge and security agreement from the Chargor creating a first priority Lien in the Defeasance Collateral in favour of the Chargee as security for the Loan Indebtedness, (iv) a certificate of the Chargor certifying that all of the requirements in this Article have been satisfied, (v) an opinion of Chargor's counsel (in each jurisdiction required by the Chargee) confirming that the validity, enforceability, first priority and perfection of the Chargee's Lien on

the Defeasance Collateral and that the promissory note, the pledge and security agreement and other defeasance documents (the governing law of which shall be determined by the Chargee and may differ from the original Loan Documents) are valid and legally binding obligations of each Borrower Entity which is a party thereto, enforceable against it in accordance with their terms, which opinion may be based on and subject to such customary assumptions and qualifications as the Chargee may accept in its sole discretion, (vi) such further assurances as the Chargee may require to confirm the continuing liabilities and obligations of each Borrower Entity in respect of the Loan, (vii) unless expressly waived in writing by the applicable Rating Agencies, a Rating Confirmation in respect of such Defeasance transaction, and (viii) a certificate from a chartered accountant who is a member of the Canadian Institute of Chartered Accountants (or certified public accountant that is a member of the American Institute of Certified Public Accountants) containing a mathematical verification that the Defeasance Collateral is sufficient to cover all remaining payments of principal and/or interest when due under the Loan, including full payment of all Loan Indebtedness on the Maturity Date; and (c) the Chargor must endorse the Defeasance Collateral in favour of the Chargee or as the Chargee may direct and, if required by the Chargee, must deliver a written transfer of the Defeasance Collateral in favour of the Chargee and take all other actions and execute and deliver such other documents, all in form and content satisfactory to the Chargee, in order to perfect the Chargee's first priority Lien on the Defeasance Collateral under Applicable Laws. All Defeasance Collateral must be held by a securities intermediary acceptable to the Chargee in its sole discretion, and all payments and proceeds arising from the Defeasance Collateral must be paid to the Chargee (directly or through such securities intermediary) and applied on account of the Loan Indebtedness as payments on account of such Loan Indebtedness become due and payable. Notwithstanding the foregoing and any other provision of the Loan Documents (including any provision specifically limiting the recourse of any Borrower Entity but without limiting any obligations of any Borrower Entity which are full recourse), the Chargor will be and remain at all times personally liable to pay in full all such Loan Indebtedness when due to the Chargee as and to the extent that the payments and other proceeds arising from the Defeasance Collateral are not sufficient (for any reason or cause whatsoever) to pay all amounts on account of the Loan Indebtedness when due. All taxes applicable to the Defeasance Collateral, including all such payments and proceeds arising therefrom and all interest earned thereon and whether or not received by the Chargor, will be the sole responsibility of and shall be paid by the Chargor when due from sources other than the Defeasance Collateral. To the extent that any payments and proceeds arising from the Defeasance Collateral and received by the Chargee exceed the amounts due and payable to the Chargee hereunder on account of the Loan Indebtedness from time to time, then provided no Event of Default then exists, the Chargee will pay such excess amount(s) to the Chargor as soon as possible following full repayment and satisfaction of all Loan Indebtedness to the Chargee in accordance with the provisions of this Charge and the other Loan Documents or at such earlier time or times as the Chargee determines, acting reasonably, that such excess amount(s) are not required for the purposes of paying the Loan Indebtedness when due and payable hereunder or as security for the Loan. If required by the Chargee in its sole discretion, the Chargee may require the Defeasance to be effected through a special purpose trust or corporation as a successor entity, which must be satisfactory to the Chargee in its sole discretion. Until paid to the Chargor, such excess amount(s) will be held by the Chargee and will be subject to the security for the Loan. The Chargor will not be entitled to any interest or other investment earnings on such excess amount(s).

9.02 Continuing Obligations.

The parties agree that the provisions of this Article 9 respecting Defeasance will constitute a substitution of security only for the continuing Loan Indebtedness (and the execution and delivery of the promissory note by the Chargor being solely to evidence such continuing Loan Indebtedness) and will not constitute, evidence or result in repayment, readvance, accord or satisfaction, release, discharge, modification or novation of all or any part of the Loan, Loan Indebtedness or any obligation or liability of any Borrower Entity under or in respect of any Loan Document or a new loan by the Chargee to the Chargor. Subsequent to any such Defeasance, no Borrower Entity will have any right to prepay the Loan prior to the Maturity Date. When executed and delivered to the Chargee, all documents referred to in this Article 9 will form part of the Loan Documents and the Chargee's security. After release of the Property from the Chargee's security, the Chargor will not make or permit any transfer or encumbrance with respect to the Defeasance Collateral, except in favour of the Chargee.

ARTICLE 10 - MISCELLANEOUS

10.01 Notice

(1) Any notice, demand or other communication required or permitted to be given or made to the Chargor pursuant to this Charge may be given or made in any manner permitted or provided by Applicable Laws, notwithstanding any provision of any other Loan Document to the contrary. Subject to the foregoing, any such notice, demand or communication may be given or made, at the option of the Chargee by personal delivery, by prepaid ordinary or registered mail (to the address for service of the Chargor set out in this Charge or to the last known address of the Chargor as shown in the Chargee's records) or by facsimile transmission to the facsimile number of the Chargor set out in Section 10.01(2) or the last known facsimile number of the Chargor as shown in the Chargee's records. Such notice will be sufficient although not addressed to any Person by name or designation and notwithstanding that any Person to be affected thereby may be unknown, unascertained or under a disability. Subject to Applicable Laws, the giving of such notice in the manner aforesaid will be as effective as if the notice had been personally served on all Persons required to be served therewith.

(2) Subject to Section 10.01(1), any demand, notice or communication to be made or given in connection with this Charge or any of the other Loan Documents shall be in writing and may be made or given by personal delivery, by registered mail or by facsimile transmission addressed to the recipient as follows:

(i) to the Chargor:

79681 Bluewater Investments Inc.
67 Frid Street, Unit 12
Hamilton, Ontario L8P 4M3

Attention: Mark Accardi
Email: mark.accardi @forgeandfoster.ca

(ii) to the Chargee:

Computershare Trust Company of Canada
100 University Avenue, 8th Floor
Toronto, Ontario M5J 2Y1

Attention: Manager, Mortgage Backed Securities Department
Facsimile No.: 416-981-9788
Email: cmbs@computershare.com

or to such other address, individual or facsimile number as any party may designate by written notice given to the other(s) in accordance with this Section. Any demand, notice or communication made or given by personal delivery shall be conclusively deemed to have been made or given on the day of actual delivery thereof, and if made or given by registered mail, on the third Business Day following the deposit thereof in the mail, and if made or given by facsimile transmission, on the first Business Day following the transmittal thereof. If the party giving any demand, notice or other communication knows or reasonably ought to know of any difficulties with the postal system that might affect the delivery of mail, such demand, notice or other communication shall not be mailed, but shall be given by personal delivery or by facsimile transmission.

10.02 Severability.

If any term, covenant, obligation or agreement contained in this Charge, or the application thereof to any Person or circumstance, shall be invalid or unenforceable to any extent, the remaining provisions of this Charge or the application of such term, covenant, obligation or agreement to such other Persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each term, covenant, obligation or agreement contained herein shall be separately valid and enforceable to the fullest extent permitted by Applicable Laws.

10.03 Governing Law.

This Charge is governed by and will be construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein without application of any principle of conflict of laws which may result in laws other than the laws in force in Ontario applying to this Charge. The Chargor consents to the jurisdiction of the courts of the Province of Ontario and irrevocably agrees that, subject to the Chargee's election in its sole discretion, all actions and proceedings arising out of or relating to the Loan and the Loan Documents will be litigated in such courts and the Chargor unconditionally accepts the non-exclusive jurisdiction of the said courts and irrevocably waives any defense of forum non-conveniens, and irrevocably agrees to be bound by any judgment rendered thereby in connection with the Loan and the Loan Documents, provided nothing herein shall affect the right to serve process in any other manner permitted by Applicable Laws or shall limit the right of the Chargee to bring any action or proceeding in connection with the Loan or any Loan Documents against the Chargor or any other Borrower Entity in the courts of any other jurisdiction.

10.04 Non-Merger.

The terms and conditions of the Loan Documents will remain binding and effective on the parties to this Charge and will not merge in this Charge nor in any other Loan Document.

10.05 Successors and Assigns.

This Charge will enure to the benefit of and be binding upon the Chargor, the Chargee and then- respective heirs, executors, administrators, legal representatives, successors and assigns.

10.06 No Obligation to Advance.

Neither the preparation, execution nor registration of this Charge will bind the Chargee to advance all or any part of the Principal Amount. The advance of a part of the Principal Amount will not bind the Chargee to advance any unadvanced portion of the Principal Amount. Each advance of the Loan shall be subject to and governed by the terms and conditions of the Commitment Letter.

10.07 Consent to Disclosure.

The Chargor acknowledges and agrees that the Loan (or securities or certificates backed by or representing any interest in the Loan or a pool of loans which includes the Loan) may be sold, syndicated or securitized into the secondary market without restriction and without notice to or the consent of the Chargor or any other Borrower Entity. Each Lender Entity may release, disclose, exchange, share, transfer and assign from time to time, as it may determine in its sole discretion, all information and materials (including financial statements and information concerning the status of the Loan, such as existing or potential Loan defaults, Lease defaults, Tenants or other facts or circumstances which might affect the performance of the Loan) provided to or obtained by any Lender Entity relating to any Borrower Entity, the Property or the Loan (both before and after any Loan advance and/or default) without restriction and without notice to or the consent of the Chargor or any other Borrower Entity as follows: (i) to any existing or proposed Lender Entity; (ii) to any subsequent or proposed purchaser of or investor in the Loan or any interest therein; (iii) to the public or any private group in any offering memorandum, prospectus or other disclosure document (including all initial and continuing disclosure requirements), regardless of format or scope of distribution; (iv) to the public or other interested Persons, directly or indirectly through information service providers or other market participants, for the purpose of providing market information from time to time relating to the status of the Loan or loan pools or any interest therein regardless of format or scope of distribution; (v) to any Governmental Authority having jurisdiction over such sale, syndication or securitization of the Loan or loan pool or any trade of any interest in the Loan or loan pool; (vi) to any other Person in connection with the sale, syndication or securitization of the Loan or in connection with any collection or enforcement proceedings taken under or in respect of the Loan and/or the Loan Documents; and (vii) to any third party advisors and agents of any of the foregoing Persons, such as lawyers, accountants, consultants, appraisers, credit verification sources and servicers. The Chargor irrevocably consents to the collection, obtaining, release, disclosure, exchange, sharing, transfer and assignment of all such information and materials.

The Chargor acknowledges that certain Lender Entities may collect or come into possession of personal information relating to certain individuals either comprising or otherwise related to any Borrower Entity, including their respective directors, officers, shareholders, partners and principals. The Chargor acknowledges and agrees that such personal information may be used by Lender Entities in connection with the processing, approving, funding, servicing and administering the Loan and any sale, syndication or securitization of the Loan, and in so doing each Lender Entity may disclose and otherwise deal with personal information in the same manner and to the same Persons as provided in the preceding paragraph of this Section without restriction and without notice to or the consent of the Chargor or any related individual. The Chargor, for itself and on behalf of its directors, officers, shareholders, partners and principals, hereby consents to and authorizes such use and disclosure of all such personal information by each Lender Entity and represents and warrants that it has full power and authority to give such consent and authorization.

10.08 Maximum Rate of Return.

Notwithstanding any provision of any Loan Document to the contrary, in no event will the aggregate "interest" (as defined in Section 347 of the Criminal Code (Canada)) payable under the Loan exceed the effective annual rate of interest lawfully permitted under that Section and, if any payment, collection or demand pursuant to the Loan in respect of "interest" (as defined in that Section) is determined to be contrary to the provisions of that Section, such payment, collection or demand will be deemed to have been made by mutual mistake of the Chargor and Chargee and the amount of such payment or collection shall either be applied to the Loan Indebtedness (whether or not due and payable), and not to the payment of interest (as defined in section 347 of the said Criminal Code), or be refunded to the Chargor at the option of the Chargee. For purposes of each Loan Document, the effective annual rate of interest will be determined in accordance with generally accepted actuarial practices and principles over the term of the Loan on the basis of annual compounding of the lawfully permitted rate of interest. In the event of dispute, a certificate of a Fellow of the Canadian Institute of Actuaries appointed by the Chargee will be conclusive for the purposes of such determination.

10.09 Extension, Renewal or Amendment of Charge.

This Charge, the Loan, or any terms hereof or thereof, may from time to time be extended, renewed or amended by one or more written agreements between the Chargee and the Chargor, or with any successor or successors in title to the Chargor, with or without any changes in the applicable interest rate, amortization period, principal amount, payment amount, maturity date or other financial terms. Whether or not there are any other Liens registered on title to the Property after this Charge at the time any such written agreement is entered into (each such Lien, a "Subsequent Encumbrance"), it will not be necessary for the Chargee to register the written agreement on title to the Property in order for such agreement to be legally binding upon the Chargor (and any other Borrower Entity which is a party thereto) or to retain priority for this Charge, as extended, renewed or amended, as a first priority Lien of the Property over such Subsequent Encumbrance(s). The Chargor, forthwith upon request therefor by the Chargee and at the Chargor's sole cost and expense, will obtain all such postponements and/or discharges of each Subsequent Encumbrance and such other assurances from the holder thereof as may be required by the Chargee in its sole discretion to ensure the priority of this Charge as a first priority Lien of the Property and full compliance by the Chargor with the provisions of this Charge and the other

Loan Documents. The Chargor acknowledges that the provisions of this Section do not confer upon the Chargor or any other Person any right of extension, renewal or amendment, or any right to grant a Subsequent Encumbrance contrary to the other provisions of this Charge and the other Loan Documents. The execution and delivery of any such agreement by the Chargee granting any such extension, renewal or amendment will be in its sole discretion.

10.10 Assignment.

The Chargee and any Person having or acquiring any ownership interest in the Loan from time to time may sell, transfer and/or assign the Loan, the Loan Indebtedness, the Loan Documents or any interest therein at any time and to any Person as it may determine in its sole discretion without prior notice to or the consent of the Chargor or any other Person. The Chargor shall not assign any of its rights and obligations under or in respect of the Loan, the Loan Indebtedness or any of the Loan Documents.

10.11 Counterparts.

This Charge may be executed in several counterparts, each of which when so executed shall be deemed to be an original and which counterparts together shall constitute one and the same instrument. To evidence its execution of an original counterpart of this Charge, a party may send a copy of its original signature on the execution page hereof to the other party by facsimile transmission or emailed PDF and such transmission shall constitute delivery of an executed copy of this Charge to the receiving party.

10.12 Lender and Assignment to Chargee.

In this Charge, "Chargee" means Computershare Trust Company of Canada, as custodian, agent, nominee and bailee for and on behalf of the Lender and all persons having an ownership interest in the Loan from time to time and their respective employees, officers, directors, agents and consultants. The Lender shall advance the Loan and shall be named as the lender in the documents governing the Loan, provided that the Lender may also assign its interest in the Loan to the Chargee, as custodian and agent for the Lender. The Chargee shall have, and may exercise, all of the rights and benefits of the Chargee under this Agreement solely as custodian and agent for the Lender and all other persons having an ownership interest in the Loan from time to time, and the Lender and such other owners of the Loan shall be entitled to receive and enjoy, through the Chargee, all right, title and interest of the Chargee in respect of this Agreement and the full benefit thereof at all times.

(SIGNATURE PAGE FOLLOWS)

IN WITNESS WHEREOF this Charge has been signed, sealed and delivered by the Chargor as of the date first set out above.

79681 BLUEWATER INVESTMENTS INC.

Per: _____
Name: Mark Accardi
Title: Vice-President

Per: _____
Name:
Title:

I/We have authority to bind the Corporation.

SCHEDULE A

LEGAL DESCRIPTION

Municipal Address: 79681 Bluewater Highway, Goderich, Ontario

Legal Description: PIN 41190-0054 (LT)
PT LT 9 CON 1 GODERICH AS IN R271759; S/T R272733; MUNICIPALITY OF CENTRAL HURON

46636109.4

Return to Affidavit

This is Exhibit “U” to the Affidavit of Dave Coutts
sworn on April 6, 2026



A Commissioner for the taking of affidavits, etc.

Properties

PIN 41190 - 0054 LT

Description PT LT 9 CON 1 GODERICH AS IN R271759; S/T R272733; MUNICIPALITY OF CENTRAL HURON

Address GODERICH

Source Instruments

Registration No.	*Date*	*Type of Instrument*
HC163059	2021 12 17	Charge/Mortgage

Transferor(s)

This transfer of charge affects all lands that the charge is against which are outstanding.

Name COMPUTERSHARE TRUST COMPANY OF CANADA
Address for Service 100 University Avenue, 8th Floor
Toronto, ON M5J 2Y1

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

Transferee(s) *Capacity* *Share*

Name BANK OF MONTREAL
Address for Service 100 King Street West, 19th floor
Toronto, ON M5X 1A1

Statements

The chargee transfers the selected charge for $2.00 and other good and valuable consideration.
This document relates to registration number(s)HC163059 and HC163060.

Signed By

Wing Chiu Wu	5000 Yonge Street, 10th Floor Toronto M2N 7E9	acting for Transferor(s)	Signed	2025 11 07

Tel 416-222-8888
Email jwu@chaitons.com

I have the authority to sign and register the document on behalf of all parties to the document.

Wing Chiu Wu	5000 Yonge Street, 10th Floor Toronto M2N 7E9	acting for Transferee(s)	Signed	2025 11 07

Tel 416-222-8888
Email jwu@chaitons.com

I have the authority to sign and register the document on behalf of all parties to the document.

Submitted By

CHAITONS LLP	5000 Yonge Street, 10th Floor Toronto M2N 7E9	2025 11 07

Tel 416-222-8888
Email jwu@chaitons.com

Fees/Taxes/Payment

Statutory Registration Fee	$71.55
Total Paid	$71.55

Return to Affidavit

This is Exhibit “V” to the Affidavit of Dave Coutts
sworn on April 6, 2026



A Commissioner for the taking of affidavits, etc.

GENERAL SECURITY AGREEMENT

(79681 Bluewater Investments Inc.: 79681 Bluewater Hwy., Goderich, Ontario)

THIS AGREEMENT is made as of December 15, 2021 (the "**Agreement**"),

BETWEEN:

COMPUTERSHARE TRUST COMPANY OF CANADA,
as custodian, agent, nominee and bailee

("**Secured Party**")

- and -

79681 BLUEWATER INVESTMENTS INC.

(the "**Debtor**")

WHEREAS pursuant to a Commitment Letter dated October 25, 2021 (as amended, restated, supplemented, replaced or otherwise altered, the "**Commitment Letter**") Bank of Montreal, as lender (the "**Lender**") has agreed to make a loan (the "**Loan**") in the original principal amount of $2,111,250.00 to each of the Debtor, secured, *inter alia*, by a first priority charge/mortgage of certain lands and premises known municipally as 79681 Bluewater Hwy., Goderich, Ontario (as amended, restated, supplemented, replaced or otherwise altered, the "**Charge**").

AND WHEREAS the Lender and the Secured Party entered into a Custodial Agreement dated April 28, 2020 (as may be amended, restated, supplemented, replaced or otherwise altered) whereby the Secured Party has, among other things, agreed to act as custodian, agent, nominee and bailee for and on behalf of the Lender.

AND WHEREAS the Debtor has agreed to grant to the Secured Party a security interest in and an assignment, mortgage and charge of the Collateral (as defined in Section 2.1) to secure the payment by the Debtor to the Lender of the Loan Indebtedness and the observance and performance of all of the other covenants and obligations of the Debtor (whether individually or jointly with any other Borrower Entity or Person) to the Secured Party under this Agreement and the other Loan Documents (the Loan Indebtedness, together with such covenants and obligations, collectively, the "**Obligations**").

NOW THEREFORE in consideration of the Lender making the Loan to the Debtor and for other good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged by the Debtor), the Debtor hereby covenants and agrees with and in favour of the Secured Party as follows:

ARTICLE 1 – DEFINITIONS; INTERPRETATION AND CONSTRUCTION

1.1 Defined Terms

Unless otherwise defined herein, all capitalized words and expressions used in this Agreement shall have the same meanings assigned to such terms in the Charge. The term "**Agreement**" as used herein means this General Security Agreement, as the same may be amended, restated, supplemented, replaced or otherwise altered from time to time.

1.2 Terms Defined in the *Personal Property Security Act*

In this Agreement, unless something in the subject matter or context is inconsistent therewith, "**PPSA**" means the *Personal Property Security Act* (Ontario) and the terms "accession", "account", "chattel paper", "consumer goods", "document of title", "equipment", "goods", "instrument", "intangible", "inventory", "money", "personal property", "proceeds", "security" and "investment property" whenever used herein have the meanings given to those terms in the PPSA.

1.3 Interpretation and Construction.

The provisions of Sections 1.02, 1.03 and 1.04 of the Charge are incorporated in and form part of this Agreement *mutatis mutandis*. If more than one Person is named as or otherwise becomes liable for or assumes the obligations and liabilities of the Debtor hereunder, then the obligations and liabilities of all such Persons so named or who otherwise become liable for the obligations and liabilities of the Debtor will be joint and several.

ARTICLE 2 - GRANT OF SECURITY INTEREST

2.1 Security Interest.

As general and continuing security for the payment and performance by the Debtor to the Secured Party of the Obligations, the Debtor hereby (i) grants to the Secured Party a first priority security interest in all of its present and after acquired personal property of any nature or kind and wheresoever situate and all proceeds thereof and (ii) charge as and by way of a floating charge, and grants to the Secured Party a security interest in and to all the Debtor's right, title and interest in and to all its presently owned or held and after acquired or held real, immovable and leasehold property (the "**Real Property**") (collectively, the "**Collateral**") in priority to all Liens, and as further general and continuing security for the payment and performance by the Debtor to the Secured Party of the Obligations, the Debtor hereby assigns the Collateral to the Secured Party and mortgages and charges the Collateral as and by way of a fixed and specific mortgage and charge to the Secured Party, in each case subject to Permitted Encumbrances. Without limiting the generality of the foregoing, the Collateral will include all right, title and interest that the Debtor (whether individually or jointly with any other Borrower Entity or Person) now has or may hereafter have, be possessed of, be entitled to, or acquire in all property of the following kinds and wheresoever situate: all debts, accounts, claims and choses in action for monetary amounts which are now or which may hereafter become due, owing or accruing due to the Debtor, including all monies on deposit in any bank account into which any Rents have been or are currently being deposited from time to time (collectively, the "**Receivables**"); all machinery, equipment, fixtures, furniture, plant, vehicles, goods, chattels and other tangible personal property which are not

inventory (collectively, the "**Equipment**"); all inventory; all chattel paper; all warehouse receipts, bills of lading and other documents of title, whether negotiable or not; all shares, stock, warrants, bonds, debentures, debenture stock and other securities and all instruments (collectively, the "**Securities**"); all investment property; all intangibles not otherwise described in this Section 2.1 including, without limiting the generality of the foregoing, all goodwill, patents, trademarks, copyrights and other intellectual property (collectively, "**Intellectual Property**"); all money, coins or bills or other medium of exchange adopted for use as part of the currency of Canada or of any foreign government; all books, papers, accounts, invoices, documents and other records in any form evidencing or relating to any of the property described in this Section 2.1 and all contracts, securities, investment property, instruments and other rights and benefits in respect thereof; all reserves paid to or held by the Secured Party pursuant to any of the Loan Documents; all Permitted Encumbrances and material agreements relating to the Property or the management or operation thereof and all rights and benefits in respect thereof; all permits, consents, licenses, authorizations and other approvals granted by any Governmental Authority or utility in respect of the Property and all rights and benefits in respect thereof; all replacements of, substitutions for and increases, additions and accessions to any of the property described in this Section 2.1; and all proceeds of any Collateral in any form derived directly or indirectly from any dealing with the Collateral or that indemnifies or compensates for the loss of or damage to the Collateral; provided that the said security interest, assignment, mortgage and charge will not (i) extend or apply to the last day of the term of any lease or any agreement to lease now held or hereafter acquired by the Debtor, as lessee, but the Debtor will stand possessed of such last day and hold it in trust for the Secured Party, and if the Secured Party enforces such security interest, assignment, mortgage and charge in respect of such lease or agreement, and such Debtor will assign same to any Person acquiring such lease or agreement to lease in the course of the enforcement and as directed by the Secured Party; (ii) extend or apply to consumer goods or, unless the Secured Party otherwise elects at any time in writing and in its sole discretion, the shares of any unlimited company or unlimited liability corporation, or (iii) render the Secured Party liable to observe or perform any term, covenant or condition of any agreement, document or instrument to which the Debtor is a party or by which it is bound. Without the foregoing, the Collateral shall include, the security interest granted hereby shall attach to, all present and future right, title, estate and interest of any beneficial or unregistered owner in the Collateral.

2.2 Attachment of Security Interest.

The Debtor acknowledges that value has been given and agrees that the security interest granted hereby will attach when it signs this Agreement and it has any rights in the Collateral. There is no agreement between the parties hereto, express or implied, to postpone the attachment of the assignment and security interest granted hereby. Upon full repayment and performance of the Obligations, the Collateral shall be re-assigned to the Debtor at the Debtor's expense.

2.3 No Need for Consent.

The Debtor represents to the Secured Party that none of the Collateral in existence on the date hereof (i) is incapable of being assigned or otherwise secured in favour of the Secured Party in accordance with the provisions of this Agreement, (ii) is incapable of further assignment or security granted by the Secured Party or by any receiver or receiver and manager after the occurrence of an Event of Default, or (iii) requires the consent of any third party to the security

interest, assignment, mortgage and charge granted hereby, except for any consent that has already been obtained. The Debtor covenants with the Secured Party that no Collateral will be hereafter obtained, acquired or agreed to by the Debtor which is not secured in favour of the Secured Party in accordance with the provisions hereof or which requires the consent of any third party to any such security.

2.4 Where Consent Required.

If any Collateral cannot be secured in favour of the Secured Party in accordance with the provisions of this Agreement or requires the consent of any third party to the granting of such security, then without limiting the Secured Party's other rights and remedies under the Loan Documents, the following provisions shall apply: (i) the debtor shall forthwith make reasonable commercial efforts to obtain the consent of any party to the security in favour of the Secured Party, and (ii) the Debtor shall hold all benefit to be derived from such Collateral in trust for the Secured Party as security for payment and performance of the Obligations and shall deliver up all such benefit to the Secured Party forthwith and upon demand.

ARTICLE 3 - COVENANTS OF THE DEBTOR

3.1 Covenants.

Without limiting other covenants, obligations and liabilities of the Debtor (whether individually or jointly with any other Borrower Entity or Person) under the Loan Documents, the Debtor covenants with the Secured Party that it shall: not permit the Collateral to be affixed to real or personal property so as to become a fixture or accession, other than to the Property; defend the Collateral against all actions, proceedings and claims made by all Persons at any time; except as otherwise expressly permitted by the Charge, not Transfer all or any part of the Collateral or create, incur or permit to exist (by operation of law or otherwise) any Lien on the Collateral or any part thereof (except in favour of the Secured Party as security for the Loan or as otherwise expressly permitted by the Charge); unless it gives the Secured Party at least fifteen (15) days, prior written notice, not change its name, the location of its chief executive office and/or the location of the office where it keeps its records respecting the Receivables; without the prior written consent of the Secured Party in its sole discretion, not move any of the Securities or Equipment from the Property or from any other locations specified in any schedule hereto; pay all rents, taxes, levies, assessments and government fees or dues lawfully levied, assessed or imposed in respect of the Collateral or any part thereof as and when the same become due and payable, and will deliver to the Secured Party, when required, the receipts and vouchers establishing such payment; observe and perform all the obligations imposed upon it by the Collateral (including performance of its obligations under any Permitted Encumbrance, material agreement, permit and license); maintain the Collateral in good standing and not do or permit to be done anything that would impair the validity or enforceability thereof, and promptly deliver to the Secured Party notice of any default by the Debtor pursuant to any of the Collateral upon becoming aware of the occurrence of such default; pay to the Secured Party forthwith upon demand all Costs (all such Costs will be added to and form part of the Loan Indebtedness and will be secured by the Loan Documents); not amend, modify or terminate any Permitted Encumbrance, material agreement, permit or license without the prior written consent of the Secured Party; and obtain and maintain, at its own expense, insurance against loss or damage to the Collateral as required by the Charge.

At the request of the Secured Party, the Debtor will take all action that the Secured Party deems advisable to cause the Secured Party to have control over any securities or other investment property that are now or at any time become Collateral, including (i) causing such Collateral to be transferred to or registered in the name of the Secured Party or its nominee or otherwise as the Secured Party may direct, (ii) endorsing any such Collateral to the Secured Party or in blank by an effective endorsement, (iii) delivering such Collateral to the Secured Party or someone on its behalf as the Secured Party may direct (iv) delivering to the Secured Party any and all consents or other documents or agreements which may be necessary to effect the transfer of any such Collateral to the Secured Party or any third party and (v) entering into control agreements with the Secured Party and the applicable securities intermediary or issuer in respect of any such Collateral in form and substance satisfactory to the Secured Party.

ARTICLE 4 - DEALING WITH COLLATERAL

4.1 No Liability for Loss.

The Secured Party may perform any of its rights and duties hereunder by or through agents and is entitled to retain counsel and to act in reliance upon the advice of such counsel concerning all matters pertaining to its rights and duties hereunder. In the holding or dealing with any of the Collateral or in the exercise of any right or remedy granted herein, the Secured Party and any nominee on its behalf shall have no liability for, and the Debtor hereby agrees to indemnify and save harmless each Lender Entity from and against, any loss, damage, liability, cost or expense of any nature or kind incurred by such Lender Entity with respect to such Collateral.

4.2 Notification of Account Debtors.

Prior to an Event of Default occurring, the Secured Party may give notice of this Agreement and the security granted hereby to any account debtors of the Debtor or to any other Person liable to the Debtor and, after the occurrence of an Event of Default, may give notice to any such account debtors or other Persons to make all further payments to the Secured Party or as the Secured Party may direct. Upon receipt of such notice, each such account debtors and other Persons liable to the Debtor are hereby irrevocably authorized and directed to make such payments to the Secured Party or as it may direct. Whether or not any such notice is given by the Secured Party, the Collateral and all payments or other proceeds thereof received by the Debtor from account debtors or from any other Persons liable to the Debtor (whether before or after any notice is given by the Secured Party) shall be and remain subject to the security granted hereby and shall be held by the Debtor in trust for the Secured Party and paid over to the Secured Party on request. Nothing herein shall release, discharge, postpone, reassign, amend or otherwise affect the security of the Secured Party in and to the Collateral and the immediate attachment thereof.

ARTICLE 5 - REMEDIES

5.1 Remedies.

Upon and after the occurrence of an Event of Default, (i) the entire Loan Indebtedness will, at the option of the Secured Party in its sole discretion, become immediately due and payable to the Secured Party, without demand, notice, presentment, protest or notice of dishonour, all of which are expressly waived; (ii) the security interest, assignment, mortgage and charge granted

hereby will, at the option of the Secured Party in its sole discretion become immediately enforceable; and (iii) in addition to any other right or remedy set out in or available under this Agreement, the other Loan Documents and Applicable Laws, the Secured Party will have the rights and remedies set out below, all of which rights and remedies will be enforceable successively, concurrently or both, in the Secured Party's sole discretion: the Secured Party may appoint, by written instrument, a receiver, manager or receiver and manager (each herein referred to as the "**Receiver**") of the Collateral (which term when used in this Section will include the whole or any part of the Collateral as the Secured Party shall determine in its sole discretion) and may remove or replace such Receiver from time to time or may institute proceedings in any court of competent jurisdiction for the appointment of a Receiver of the Collateral (and the term "**Secured Party**" when used in this Section will include any Receiver so appointed and the agents, officers and employees of such Receiver); the Secured Party will not be in any way responsible for any misconduct or negligence of any such Receiver; the Secured Party may exercise any of the rights and remedies permitted by Applicable Laws, including all rights and remedies of a secured creditor under the PPSA; the Secured Party may take possession of the Collateral by entry onto any premises where such Collateral may be located or by any other method permitted by Applicable Laws, and may require the Debtor to assemble the Collateral and deliver or make the Collateral available to the Secured Party at such place or places as may be specified by the Secured Party; the Secured Party may take such steps as it considers desirable to maintain, preserve or protect the Collateral; the Secured Party may carry on or concur in the carrying on of all or any part of the business of the Debtor; the Secured Party may enforce any rights of the Debtor in respect of the Collateral by any manner permitted by Applicable Laws; the Secured Party may sue the Debtor for the payment and performance of the Debtor's Obligations; the Secured Party may sell, lease or otherwise dispose of the Collateral at public auction, by private tender, by private sale or otherwise either for cash or upon credit upon such terms and conditions as the Secured Party may determine and without notice to the Debtor unless required by Applicable Laws; the Secured Party, in its sole discretion, may accept the Collateral in satisfaction of the Obligations upon written notice to the Debtor of its intention to do so in the manner required by Applicable Laws; the Secured Party may, for any purpose specified herein, borrow money on the security of the Collateral in priority to the security interest, assignment and mortgage and charge granted by this Agreement; the Secured Party may enter upon, occupy and use all or any of the Property occupied by the Debtor and use all or any of the Equipment and other personal property of the Debtor for such time as the Secured Party requires to facilitate the realization of the Collateral, free of charge, and the Secured Party will not be liable to the Debtor for any neglect in so doing or in respect of any rent, charges, depreciation or damages in connection with such actions; without limiting the liability of the Debtor to pay all Costs, the Secured Party may charge on its own behalf and pay to others all reasonable amounts for expenses incurred and for services rendered in connection with the exercise of the rights and remedies of the Secured Party hereunder, including, without limiting the generality of the foregoing, legal fees and disbursements (on a full indemnity or solicitor and own client basis, as applicable), and any Receiver and accounting fees and expenses, and in every such case the amounts so paid together with all costs, charges and expenses incurred in connection therewith, including interest thereon at the Interest Rate will be added to and form part of the Loan Indebtedness and shall be secured by the Loan Documents; and the Secured Party may discharge or settle, in its sole discretion, any Lien or any action, proceeding or other claim that may exist or be threatened against the Collateral, and in every such case the amounts so paid together with all

costs, charges and expenses incurred in connection therewith will be added to the Loan Indebtedness and shall be secured by the Loan Documents.

The Secured Party may grant extensions of time, take and perfect or abstain from taking and perfecting security, give up securities, accept compositions or compromises, grant releases and discharges, and release any part of the Collateral or otherwise deal with the Debtor, debtors of the Debtor, sureties and others and with the Collateral and other security as the Secured Party sees fit without prejudice to the liability of the Debtor to the Secured Party or the Secured Party's rights hereunder. The Secured Party will not be liable or responsible for any failure to seize, collect, realize, or obtain payment with respect to the Collateral and is not bound to institute proceedings or to take other steps for the purpose of seizing, collecting, realizing or obtaining possession or payment with respect to the Collateral or for the purpose of preserving any rights of the Secured Party, the Debtor or any other person, in respect of the Collateral. The Secured Party may apply any proceeds of realization of the Collateral to payment of expenses in connection with the preservation and realization of the Collateral as above described and the Secured Party may apply any balance of such proceeds to payment of the Loan Indebtedness in such order as the Secured Party may determine in its sole discretion.

ARTICLE 6 - GENERAL

6.1 Entire Agreement and Waivers.

This Agreement, together with the other Loan Documents, constitutes the entire agreement between the Secured Party and the Debtor with respect to the subject matter hereof and cancels and supersedes any prior understandings and agreements between the parties with respect thereto. There are no representations, warranties, terms, conditions, undertakings or collateral agreements, express, implied or statutory, between the Secured Party and the Debtor concerning the subject matter hereof except as expressly set forth in this Agreement or in the other Loan Documents. No amendment to this Agreement will be valid or binding unless set forth in writing and duly executed by all of the parties hereto. No waiver of any breach of any provision of this Agreement will be effective or binding unless made in writing and signed by the party purporting to give the same and, unless otherwise provided in the written waiver, will be limited to the specific breach waived.

6.2 Benefit of Agreement and Assignment.

This Agreement will enure to the benefit of and be binding upon the parties hereto and their respective personal representatives, executors, administrators, heirs, successors and assigns. The Loan, the Loan Indebtedness, the Loan Documents (including this Agreement) or any interest therein may be sold, transferred or assigned by the Secured Party or any other Person having or acquiring any ownership interest in the Loan from time to time at any time and to any Person as it may determine in its sole discretion without restriction and without notice to or the consent of the Debtor or any other Borrower Entity or Person. The Debtor may not assign its obligations under this Agreement.

6.3 Severability.

If any provision of this Agreement is determined to be invalid or unenforceable in whole or in part, such invalidity or unenforceability will attach only to such provision or part thereof and

the remaining part of such provision and all other provisions hereof will continue in full force and effect.

6.4 Notices.

Any demand, notice or other communication to be given in connection with this Agreement must be given in writing and may be made or given by personal delivery, by registered mail or sent by email, charges prepaid, at or to the address or email address to the recipient as follows:

(i) to the Debtor:

79681 Bluewater Investments Inc.
67 Frid Street, Unit 12
Hamilton, Ontario L8P 4M3

Attention: Mark Accardi
E-Mail: mark.accardi @forgeandfoster.ca

(ii) to the Secured Party:

Computershare Trust Company of Canada
100 University Avenue, 8th Floor
Toronto, Ontario M5J 2Y1

Attention: Manager, Mortgage Backed Securities Department
Facsimile No.: 416-981-9788
Email: cmbs@computershare.com

or such other address, individual, facsimile number or email addresses as any party may designate by written notice given to the other in accordance with this Section. Any demand, notice or other communication made or given by personal delivery will be conclusively deemed to have been made or given on the day of actual delivery thereof, and if given by registered mail, on the third Business Day following the deposit thereof in the mail. Any demand, notice or other communication which is transmitted by email or other direct written electronic means as aforesaid shall be deemed to have been validly and effectively given on the date of transmission if such date is a Business Day and such transmission was made during normal business hours of the recipient; otherwise, it shall be deemed to have been validly given on the Business Day next following such date of transmission. If the party giving any demand, notice or other communication knows or reasonably ought to know of any difficulties with the postal system that might affect the delivery of mail, any such demand, notice or other communication shall not be mailed but must be given by personal delivery or by facsimile transmission or email.

6.5 Additional Continuing Security and Discharge.

This Agreement and the security granted hereby are in addition to and not in substitution for any other security now or hereafter held by the Secured Party and this Agreement is a continuing agreement and security that will remain in full force and effect until discharged by the Secured Party. The Debtor will not be discharged from this Agreement or any of its obligations

and liabilities hereunder except upon full payment and performance by the Debtor to the Secured Party of the Obligations in accordance with the provisions of the Loan Documents and a written discharge being executed and delivered by the Secured Party.

6.6 Further Assurances.

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

6.7 Power of Attorney.

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

6.8 Governing Law.

This Agreement will be governed by and construed in accordance with the laws of the Province in which the lands and premises subject to the Charge are situate and the laws of Canada applicable therein without application of any principle of conflict of laws which may result in laws, other than the laws in force in such Province, applying to this Agreement. The Debtor consents to the jurisdiction of the courts of such Province and irrevocably agrees that, subject to the Secured Party's election in its sole discretion to the contrary, all actions or proceedings arising out of or relating to this Agreement shall be litigated in such courts and unconditionally accepts and consents the non-exclusive jurisdiction of the said courts and waives any defense of *forum non-conveniens*, and irrevocably agrees to be bound by any judgment rendered thereby in connection with this Agreement, provided nothing herein shall affect the right to serve process in any other manner permitted by law or shall limit the right of the Secured Party to bring proceedings against the Debtor or any other Borrower Entity in the courts of any other jurisdiction.

6.9 Executed Copy/Waiver.

The Debtor acknowledges receipt of a fully executed copy of this Agreement. The Debtor waives all rights to receive from the Secured Party a copy of any financing statement, financing change statement or other similar statement or registration (including any renewal statement or change statement) registered or filed at any time under the PPSA in respect of this Agreement or any of the other Loan Documents and all confirmation, verification or other similar statement(s) with respect thereto.

6.10 Paramountcy.

If there is any conflict or inconsistency between this Agreement and the Charge or the Commitment Letter, the provisions of the Charge or the Commitment Letter, as applicable, shall govern and prevail, but only to the extent of such conflict or inconsistency and the provisions of this Agreement shall be deemed to be amended to the extent necessary to eliminate such conflict or inconsistency, it being understood that the purpose of this Agreement is to be consistent with, and not add to or detract from, the rights granted to the Secured Party.

6.11 Counterparts.

This Agreement may be executed in several counterparts, each of which when so executed will be deemed to be an original and which counterparts together will constitute one and the same instrument. To evidence its execution of an original counterpart of this Agreement, a party may send a copy of its original signature on the execution page hereof to the other party by facsimile transmission or emailed PDF and such transmission shall constitute delivery of an executed copy of this Agreement to the receiving party.

6.12 Lender and Assignment to Secured Party

In this Agreement, "Secured Party" means Computershare Trust Company of Canada, as custodian, agent, nominee and bailee for and on behalf of the Lender and all persons having an ownership interest in the Loan from time to time and their respective employees, officers, directors, agents and consultants. The Lender shall advance the Loan and shall be named as the lender in the documents governing the Loan, provided that the Lender may also assign its interest in the Loan to the Secured Party, as custodian and agent for the Lender. The Secured Party shall have, and may exercise, all of the rights and benefits of the Secured Party under this Agreement solely as custodian and agent for the Lender and all other persons having an ownership interest in the Loan from time to time, and the Lender and such other owners of the Loan shall be entitled to receive and enjoy, through the Secured Party, all right, title and interest of the Secured Party in respect of this Agreement and the full benefit thereof at all times.

[Remainder of page intentionally left blank]

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

79681 BLUEWATER INVESTMENTS INC.

Per: _____
Name: Mark Accardi
Title: Vice-President
I have authority to bind the Corporation

ADDRESS OF DEBTOR

Location of Chief Executive Office and location of Business Records of the Debtor:

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

46640688.2

Return to Affidavit

This is Exhibit “W” to the Affidavit of Dave Coutts
sworn on April 6, 2026



A Commissioner for the taking of affidavits, etc.

RUN NUMBER : 070
RUN DATE : 2026/03/11
ID : 20260311100205.70

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

REPORT : PSSR060
PAGE : 1
(6693)

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

TYPE OF SEARCH : BUSINESS DEBTOR

SEARCH CONDUCTED ON : 79681 BLUEWATER INVESTMENTS INC.

FILE CURRENCY : 10MAR 2026

ENQUIRY NUMBER 20260311100205.70 CONTAINS 9 PAGE(S), 4 FAMILY(IES).

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

CHAITONS LLP (SD) - SILVIA DURANTE

5000 YONGE STREET, 10TH FLOOR
TORONTO ON M2N 7E9

CONTINUED... 2

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES
(crfj6 05/2022)

Ontario

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

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 79681 BLUEWATER INVESTMENTS INC.
FILE CURRENCY : 10MAR 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

	FILE NUMBER
00	504782208

	CAUTION FILING	PAGE NO.	OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01		001		1		20240425 1546 2359 0634	P PPSA	05

		DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME				
02	DEBTOR NAME								
03		BUSINESS NAME	79681 BLUEWATER INVESTMENTS INC.					ONTARIO CORPORATION NO.	
04		ADDRESS	97 FRID STREET			HAMILTON		ON	L8P 4M3
05	DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME				
06		BUSINESS NAME						ONTARIO CORPORATION NO.	
07		ADDRESS							
08	SECURED PARTY / LIEN CLAIMANT		JOHN PIZZACALLA						
09		ADDRESS	21 ARDUA STREET			ETOBICOKE		ON	M9C 3T7

COLLATERAL CLASSIFICATION

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

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

13	GENERAL COLLATERAL DESCRIPTION	GENERAL ASSIGNMENT OF RENTS -79691 BLUEWATER HIGHWAY, GODERICH,
14		ONTARIO N7A 3X8 FILE # 10018-0018
15		
16	REGISTERING AGENT	JASON CHERNIAK LAW PROFESSIONAL CORPORATION
17	ADDRESS	10909 YONGE STREET, #209 RICHMOND HILL ON L4C 3E3

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

CONTINUED... 3

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

(crj1fv 05/2022)

Ontario

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

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 79681 BLUEWATER INVESTMENTS INC.
FILE CURRENCY : 10MAR 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

	FILE NUMBER											
00	793411641											
	CAUTION FILING	PAGE NO.	OF	TOTAL PAGES		MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER		REGISTERED UNDER		REGISTRATION PERIOD	
01		001		1			20230517 1505 1901 8808		P	PPSA	04	
		DATE OF BIRTH		FIRST GIVEN NAME		INITIAL	SURNAME					
02	DEBTOR											
03	NAME	BUSINESS NAME		79681 BLUEWATER INVESTMENTS INC.								
										ONTARIO CORPORATION NO.		
04		ADDRESS		12 - 67 FRID STREET			HAMILTON				ON	L8P 4M3
		DATE OF BIRTH		FIRST GIVEN NAME		INITIAL	SURNAME					
05	DEBTOR											
06	NAME	BUSINESS NAME										
										ONTARIO CORPORATION NO.		
07		ADDRESS										
08	SECURED PARTY / LIEN CLAIMANT			OLYMPIA TRUST COMPANY								
09		ADDRESS		PO BOX 2581, STN CENTRAL			CALGARY				AB	T2P 1C8

COLLATERAL CLASSIFICATION

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

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

13	GENERAL	THIRD GENERAL SECURITY AGREEMENT AND THIRD ASSIGNMENT OF RENTS OVER
14	COLLATERAL	79681 BLUEWATER HIGHWAY, GODERICH, ONTARIO
15	DESCRIPTION	
16	REGISTERING AGENT	SIMPSONWIGLE LAW LLP (SAR)
17	ADDRESS	200 - ONE HUNTER STREET EAST HAMILTON ON L8N 3W2

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

CONTINUED... 4

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

(crj1fv 05/2022)

Ontario

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

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 79681 BLUEWATER INVESTMENTS INC.
FILE CURRENCY : 10MAR 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

	FILE NUMBER
00	792923427

	CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01		001	1		20230502 1546 1901 3969	P PPSA	04

		DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
02	DEBTOR				
03	NAME / BUSINESS NAME	79681 BLUEWATER INVESTMENTS INC.			
04	ADDRESS	12 - 67 FRID STREET	HAMILTON	ONTARIO CORPORATION NO. ON	L8P 4M3

		DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
05	DEBTOR				
06	NAME / BUSINESS NAME				
07	ADDRESS			ONTARIO CORPORATION NO.	

08	SECURED PARTY / LIEN CLAIMANT	THE SULZ FAMILY TRUST			
09	ADDRESS	141 PERRY CRESCENT	ETOBICOKE	ON	M9A 1K8

COLLATERAL CLASSIFICATION

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

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

13	GENERAL	GENERAL SECURITY AGREEMENT AND GENERAL ASSIGNMENT OF RENTS OVER 79681
14	COLLATERAL	BLUEWATER HIGHWAY 21, GODERICH, ONTARIO
15	DESCRIPTION	

16	REGISTERING AGENT	SIMPSONWIGLE LAW LLP (SAR)			
17	ADDRESS	200 - ONE HUNTER STREET EAST	HAMILTON	ON	L8N 3W2

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

CONTINUED... 5

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

Ontario

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

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 79681 BLUEWATER INVESTMENTS INC.
FILE CURRENCY : 10MAR 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

	FILE NUMBER										
00	778370184										
	CAUTION FILING	PAGE NO.	OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER			REGISTERED UNDER		REGISTRATION PERIOD
01		001		2		20211119 1333 1793 6421			P	PPSA	5

		DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
02	DEBTOR					
03	NAME	BUSINESS NAME	79681 BLUEWATER INVESTMENTS INC.			ONTARIO CORPORATION NO.
04		ADDRESS	67 FRID STREET, UNIT 12	HAMILTON		ON L8P4M3
		DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR					
06	NAME	BUSINESS NAME	BLUEWATER VILLAGE			ONTARIO CORPORATION NO.
07		ADDRESS	67 FRID STREET, UNIT 12	HAMILTON		ON L8P4M3
08	SECURED PARTY / LIEN CLAIMANT		COMPUTERSHARE TRUST COMPANY OF CANADA			
09		ADDRESS	100 UNIVERSITY AVENUE, 8TH FLOOR	TORONTO		ON M5J2Y1

COLLATERAL CLASSIFICATION

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

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

13	GENERAL
14	COLLATERAL
15	DESCRIPTION

16	REGISTERING AGENT		AIRD & BERLIS LLP (AC-168567)		
17		ADDRESS	181 BAY STREET, SUITE 1800	TORONTO	ON M5J2T9

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

CONTINUED... 6

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

Ontario

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 79681 BLUEWATER INVESTMENTS INC.
FILE CURRENCY : 10MAR 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
00 778370184

	CAUTION FILING	PAGE NO.	OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01		002		2		20211119 1333 1793 6421		

		DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME		
02	DEBTOR						
03	NAME	BUSINESS NAME	PRINCESS HURON TRAILERPARK			ONTARIO CORPORATION NO.	
04		ADDRESS	67 FRID STREET, UNIT 12		HAMILTON	ON	L8P4M3
		DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME		
05	DEBTOR						
06	NAME	BUSINESS NAME				ONTARIO CORPORATION NO.	
07		ADDRESS					

08 SECURED PARTY / LIEN CLAIMANT

09 ADDRESS

COLLATERAL CLASSIFICATION

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

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

13 GENERAL
14 COLLATERAL
15 DESCRIPTION

16 REGISTERING AGENT

17 ADDRESS

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

CONTINUED... 7

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

Ontario

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

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 79681 BLUEWATER INVESTMENTS INC.
FILE CURRENCY : 10MAR 2026

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

	CAUTION FILING	PAGE NO.	OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01		001		1		20211122 1004 1793 6484	

21 RECORD REFERENCED — FILE NUMBER 778370184

PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
		B RENEWAL	1	

	FIRST GIVEN NAME	INITIAL	SURNAME
23 REFERENCE DEBTOR/ TRANSFEROR			

24 BUSINESS NAME 79681 BLUEWATER INVESTMENTS INC.

25 OTHER CHANGE
26 REASON/
27 DESCRIPTION
28

	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
02/05 DEBTOR/				

03/ TRANSFEREE BUSINESS NAME
06 ONTARIO CORPORATION NO.
04/07 ADDRESS

29 ASSIGNOR
SECURED PARTY/LIEN CLAIMANT/ASSIGNEE
08
09 ADDRESS

COLLATERAL CLASSIFICATION

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

	YEAR	MAKE	MODEL	V.I.N.
11 MOTOR VEHICLE GENERAL COLLATERAL DESCRIPTION				

16 REGISTERING AGENT OR AIRD & BERLIS LLP
17 SECURED PARTY/ LIEN CLAIMANT ADDRESS 181 BAY STREET, SUITE 1800, BOX# 754 TORONTO ON M5J2T9

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

CONTINUED... 8

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES
(crj2fv 05/2022)

Ontario

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 79681 BLUEWATER INVESTMENTS INC.
FILE CURRENCY : 10MAR 2026

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

	CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01		001	1		20251112 1431 1590 4783	

21 RECORD REFERENCED — FILE NUMBER: 778370184

PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
		D		

22 ASSIGNMENT

FIRST GIVEN NAME	INITIAL	SURNAME

23 REFERENCE DEBTOR/ TRANSFEROR — BUSINESS NAME: 79681 BLUEWATER INVESTMENTS INC.

24

25 OTHER CHANGE REASON/ DESCRIPTION

26

27

28

	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
02/05 DEBTOR/ 03/ TRANSFEREE				

BUSINESS NAME

ONTARIO CORPORATION NO.

04/07 ADDRESS

29 ASSIGNOR SECURED PARTY/LIEN CLAIMANT/ASSIGNEE: COMPUTERSHARE TRUST COMPANY OF CANADA

08 BANK OF MONTREAL

09 ADDRESS: 100 KING STREET WEST, 19TH FLOOR — TORONTO — ON — M5X 1A1

COLLATERAL CLASSIFICATION

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

10

	YEAR	MAKE	MODEL	V.I.N.
11 MOTOR VEHICLE GENERAL COLLATERAL DESCRIPTION				

12

13

14

15

16 REGISTERING AGENT OR SECURED PARTY/ LIEN CLAIMANT — ADDRESS: CHAITONS LLP (SD/0101417)

17 5000 YONGE STREET, 10TH FLOOR — TORONTO — ON — M2N 7E9

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

CONTINUED... 9

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

(crj2fv 05/2022)

Ontario

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 79681 BLUEWATER INVESTMENTS INC.
FILE CURRENCY : 10MAR 2026

INFORMATION RELATING TO THE REGISTRATIONS LISTED BELOW IS ATTACHED HERETO.

FILE NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER
504782208	20240425 1546 2359 0634			
793411641	20230517 1505 1901 8808			
792923427	20230502 1546 1901 3969			
778370184	20211119 1333 1793 6421	20211122 1004 1793 6484	20251112 1431 1590 4783	

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

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES
(crfj6 05/2022)

Ontario

Return to Affidavit

This is Exhibit “X” to the Affidavit of Dave Coutts
sworn on April 6, 2026



A Commissioner for the taking of affidavits, etc.

FULL RECOURSE GUARANTEE

(79681 Bluewater Investments Inc.: 79681 Bluewater Hwy., Goderich, Ontario)

THIS GUARANTEE is made as of December 15, 2021 (the "**Guarantee**"),

BETWEEN:

COMPUTERSHARE TRUST COMPANY OF CANADA
(the "**Secured Party**")

- and -

FORGE & FOSTER HOLDINGS INC.
(the "**Guarantor**")

WHEREAS Bank of Montreal (the "**Lender**") is making a loan (the "**Loan**") to 79681 Bluewater Investments Inc. (the "**Borrower**") in the principal amount of $2,111,250.00 pursuant to the Commitment Letter and secured by a first priority mortgage and charge (the "**Charge**") of certain lands and premises known municipally as 79681 Bluewater Hwy., Goderich, Ontario.

AND WHEREAS the Lender and the Secured Party entered into a Custodial Agreement dated April 28, 2020 (as may be amended, restated, supplemented, replaced or otherwise altered), whereby the Secured Party has, among other things, agreed to act as custodian, agent, nominee and bailee for and on behalf of the Lender.

AND WHEREAS as a condition of the Loan, the Guarantor has agreed to provide this Guarantee to the Secured Party.

AND WHEREAS unless otherwise defined herein, the capitalized terms and expressions used in this Guarantee shall have the same meaning as set out in the Charge. The term "Guarantee" as used herein means this Guarantee, as the same may be amended, restated, supplemented, replaced or otherwise altered from time to time.

NOW THEREFORE in consideration of the premises and the covenants and agreements herein contained, the sum of $10.00 now paid by the Lender to the Guarantor and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged by the Guarantor), the Guarantor covenants and agrees with and in favour of the Secured Party as follows:

ARTICLE 1 - GUARANTEE

1.1 Guarantee.

The Guarantor hereby unconditionally and irrevocably guarantees payment and performance by the Borrower to the Secured Party of all the debts, liabilities and obligations, present or future, direct or indirect, absolute or contingent, matured or not, at any time owing by the Borrower to the Secured Party or remaining unpaid or unsatisfied by the Borrower to the Secured Party (hereinafter collectively referred to as the "**Obligations**"), together with interest

thereon as provided in Section 4.01. "**Obligations**" include all "**Loan Indebtedness**" as defined in the Charge. Notwithstanding the foregoing, the maximum liability of the Guarantor pursuant to this Guarantee will be limited to $2,111,250.00, plus interest thereon as provided in Section 4.01 and Costs.

1.2 Indemnity.

If any or all of the Obligations are not duly performed by the Borrower and are not performed under Section 1.1 for any reason whatsoever, the Guarantor will, as a separate and distinct obligation, indemnify and save harmless the Secured Party from and against all losses resulting from the failure of the Borrower to perform such Obligations.

1.3 Primary Obligation.

If any or all of the Obligations are not duly performed by the Borrower and are not performed under Section 1.1 or the Secured Party is not indemnified under Section 1.2, in each case, for any reason whatsoever, such Obligations will, as a separate and distinct obligation, be performed by the Guarantor as primary obligor.

1.4 Guarantee Absolute.

The liability of the Guarantor hereunder shall be absolute and unconditional and shall not be affected by: (a) any lack of validity or enforceability of any agreements between any Secured Party Entity and any Borrower Entity, including any of the Loan Documents or any change in the time, manner or place of payment of or in any other term of such agreements or the failure on the part of any Borrower Entity to carry out any of its obligations under such agreements; (b) any impossibility, impracticability, frustration of purpose, illegality, force majeure or act of a Government Authority; (c) the bankruptcy, winding-up, liquidation, dissolution or insolvency of, or any other change in, any Borrower Entity, Secured Party Entity or any other party to any agreement to which any Secured Party Entity, including without limitation, any change in the constitution of any partnership comprising any Secured Party Entity or Borrower Entity (including the Guarantor) is a party; (d) any lack or limitation of power, incapacity or disability on the part of any Borrower Entity or any Secured Party Entity or of the directors, partners or agents thereof or any other irregularity, defect or informality on the part of any Borrower Entity in its obligations to the Secured Party; (e) any extension or renewal of the Loan or other obligation under the Loan Documents; (f) any sale or assignment of the Loan or any Transfer; (g) the withdrawal or removal of the Guarantor from any current or future position of ownership, management or control of any Borrower Entity or the Property; (h) the accuracy or inaccuracy of the representations and warranties made by any Borrower Entity in any of the Loan Documents; (i) the release of any Borrower Entity or other Person from performance or observance of any obligation contained in any of the Loan Documents, by operation of law, voluntary act or otherwise; (j) the release or substitution in whole or in part of any security or collateral for the Loan, including any Defeasance; (k) the failure of any Person to record, register, perfect, protect, secure or ensure the Secured Party's security; (1) the modification of any Loan Document; (m) the exercise of any remedies against the Property, and Borrower Entity or other Person; (n) any course of dealings by any Secured Party Entity with the Property, and Borrower Entity or any other Person; or (o) any other

law, regulation or other circumstance which might otherwise constitute a defence available to, or a discharge of, any Borrower Entity in respect of any or all of the Obligations.

Except as otherwise expressly provided in Section 1.01, the liability of the Guarantor hereunder shall be for the full amount of the Obligations without apportionment, limitation or restriction of any kind. Except as otherwise expressly provided in Section 1.01, if more than one Person is named as or otherwise becomes liable for or assumes the obligations and liabilities of the Guarantor hereunder, then the obligations and liabilities of all such Persons shall be joint and several.

ARTICLE 2 - DEALINGS WITH BORROWER AND OTHERS

2.1 No Release.

The liability of the Guarantor hereunder shall not be released, discharged, limited or in any way affected by anything done, suffered or permitted by any Secured Party Entity in connection with any duties or liabilities of any Borrower Entity to any Secured Party Entity or any security therefor including any loss of or in respect of any security received by the Secured Party. Without limiting the generality of the foregoing and without releasing, discharging, limiting or otherwise affecting in whole or in part the Guarantor's liability hereunder, the Secured Party may discontinue, reduce, increase or otherwise vary the credit of any Borrower Entity in any manner whatsoever without the consent of or notice to the Guarantor and may either with or without consideration and both before and after an Event of Default:

(a) make any change in the time, manner or place of payment under, or in an other term of, any agreement between any Borrower Entity and the Secured Party;

(b) grant time, renewals, extensions, indulgences, releases and discharges to any Borrower Entity;

(c) take or abstain from taking or enforcing securities or collateral from any Borrower Entity or from perfecting securities or collateral of any Borrower Entity;

(d) accept compromises from any Borrower Entity;

(e) apply all money at any time received from any Borrower Entity or from securities upon such part of the Obligations as the Secured Party may see fit or change any such application in whole or in part from time to time as the Secured Party may see fit; and

(f) otherwise deal with any Borrower Entity and all other Persons and securities as the Secured Party may see fit.

Without limiting the foregoing, the Guarantor hereby irrevocably consents to any extension, renewal or amendment of the Loan and/or any of the Loan Documents made by the Secured Party and the Borrower from time to time and acknowledges and agrees that this Guarantee will remain in full force and effect and will continue to apply and be binding on it for

the benefit of the Secured Party with respect to all of the Obligations (as extended, renewed or amended thereby), notwithstanding any such extension, renewal or amendment.

ARTICLE 3 - CONTINUING GUARANTEE

3.1 Continuing Guarantee.

This Guarantee shall be a continuing guarantee of the Obligations and shall apply to and secure any ultimate balance due or remaining due to the Secured Party and shall not be considered as wholly or partially satisfied by the payment or liquidation at any time of any sum of money for the time being due or remaining unpaid to the Secured Party. The Guarantor shall not be released or discharged from any of its obligations hereunder except upon payment of the total amount guaranteed hereunder together with interest thereon as provided in Section 4.01 and all Costs. This Guarantee shall continue to be effective even if at any time any payment of any of the Obligations is rendered unenforceable or is rescinded or must otherwise be returned by the Secured Party upon the occurrence of any action or event including the insolvency, bankruptcy or reorganization of any Borrower Entity or otherwise, all as though such payment had not been made. Any account settled or stated in writing by or between the Secured Party and the Borrower shall be *prima facie* evidence that the balance or amount thereof appearing due to the Secured Party is so due.

ARTICLE 4 - DEMAND AND INTEREST

4.1 Demand and Interest.

The Secured Party shall be entitled to make demand upon the Guarantor at any time upon the occurrence of any Event of Default and upon such Event of Default the Secured Party may treat all Obligations as due and payable and may forthwith collect from the Guarantor the total amount guaranteed hereunder whether or not such Obligations are yet due and payable at the time of demand for payment hereunder. The Guarantor shall make payment to the Secured Party of the total amount guaranteed hereunder forthwith after demand therefor is made to the Guarantor. The Guarantor shall pay interest to the Secured Party at the Interest Rate on the unpaid portion of all amounts payable by the Guarantor under this Guarantee, such interest to accrue from and including the date of demand by the Secured Party on the Guarantor. The Secured Party shall not be bound or obligated to exhaust its recourse against any Borrower Entity or other Persons or any securities or collateral it may hold or take any other action before being entitled to demand payment from the Guarantor hereunder. In any claim by the Secured Party against the Guarantor, the Guarantor may not assert any set-off or counterclaim that either the Guarantor or any Borrower Entity may have against the Secured Party. The Guarantor shall pay all reasonable costs and expenses incurred by the Secured Party in enforcing this Guarantee.

ARTICLE 5 - ASSIGNMENT, POSTPONEMENT AND SUBROGATION

5.1 Assignment, Postponement and Subrogation.

All debts and liabilities, present and future, of the Borrower to any party comprising the Guarantor are hereby assigned to the Secured Party and postponed to the Obligations, and all money received by any party comprising the Guarantor in respect thereof shall be held in trust for the Secured Party and forthwith upon receipt shall be paid over to the Secured Party, the whole

without in any way lessening or limiting the liability of the Guarantor hereunder and this assignment and postponement is independent of the Guarantee and shall remain in full force and effect until, in the case of the assignment, the liability of the Guarantor under this Guarantee has been discharged or terminated and, in the case of the postponement, until all Obligations are performed and paid in full. The Guarantor will not be entitled to subrogation until the Obligations are performed and paid in full.

ARTICLE 6 - GENERAL

6.1 Benefit of the Guarantee.

The Guarantor acknowledges and agrees that the Secured Party may hold the Loan, this Guarantee and the other Loan Documents either for its own account and/or as custodian and agent for all Persons having or acquiring an ownership interest in the Loan from time to time and this Guarantee shall enure to the benefit of the Secured Party and each such Person and their respective successors and assigns (whether or not any such Persons are a party hereto). The Guarantor agrees that the Secured Party will be entitled to hold and enforce all rights and hold the benefit of this Guarantee on behalf and for the benefit of itself and each such Person. Without limiting the foregoing, the Guarantor further agrees that all enforcement actions or proceedings may be brought by the Secured Party under the Loan and this Guarantee on behalf of itself and all other Persons having or acquiring an ownership interest in the Loan from time to time and waives any requirement that any such person be a party thereto. This Guarantee shall be binding upon the Guarantor and its heirs, legal representatives, successors and assigns. Where any reference is made in this Guarantee to an act to be performed by, an appointment to be made by, an obligation or liability of, an asset or right of, a discharge or release to be provided by, a suit or proceeding to be taken by or against or a covenant, representation or warranty (other than relating to the constitution or existence of the trust) by or with respect to, a trust, such reference shall be construed and applied for all purposes as if it referred to an act to be performed by, an appointment to be made by, an obligation or liability of, an asset or right of, a discharge or release to be provided by, a suit or proceeding to be taken by or against or a covenant, representation or warranty (other than relating to the constitution or existence of the trust) by or with respect to, the trustee(s) of the trust. The Loan, the Loan Indebtedness, the Loan Documents (including this Guarantee) or any interest therein may be sold, transferred or assigned by the Secured Party and/or any other Person having or acquiring an ownership interest in the Loan from time to time at any time and to any Person as it may determine in its sole discretion without restriction and without notice to or the consent of the Guarantor, any other Borrower Entity or Person.

6.2 Entire Agreement.

This Guarantee constitutes the entire agreement between the Guarantor and the Secured Party with respect to the subject matter hereof and cancels and supersedes any prior understandings and agreements between such parties with respect thereto. There are no representations, warranties, terms, conditions, undertakings or collateral agreements, express, implied or statutory, between the parties with respect to the subject matter of this Guarantee except as expressly set forth herein. The Secured Party shall not be bound by any representations or promises made by the Borrower to the Guarantor and possession of this Guarantee by the Secured Party shall be conclusive evidence against the Guarantor that the Guarantee was not delivered in escrow or pursuant to any

agreement that it should not be effective until any condition precedent or subsequent has been complied with.

6.3 Amendments and Waivers.

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

6.4 Severability.

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

6.5 Notices.

Any demand, notice or other communication to be given in connection with this Guarantee must be given in writing and may be made or given by personal delivery, by registered mail or sent by email, charges prepaid, at or to the address or email address to the recipient as follows:

Forge & Foster Holdings Inc.
67 Frid Street, Unit 12
Hamilton, Ontario L8P 4M3

Attention: Mark Accardi
E-Mail: mark.accardi @forgeandfoster.ca

(or to the last known address of the Guarantor as shown in the Secured Party's records). Any demand, notice or other communication made or given by personal delivery will be conclusively deemed to have been made or given on the day of actual delivery thereof, and if given by registered mail, on the third Business Day following the deposit thereof in the mail. Any demand, notice or other communication which is transmitted by email or other direct written electronic means as aforesaid shall be deemed to have been validly and effectively given on the date of transmission if such date is a Business Day and such transmission was made during normal business hours of the recipient; otherwise, it shall be deemed to have been validly given on the Business Day next following such date of transmission. If the party giving any demand, notice or other communication knows or reasonably ought to know of any difficulties with the postal system that might affect the delivery of mail, any such demand, notice or other communication shall not be mailed but must be given by personal delivery or by facsimile transmission or email.

6.6 Financial Statements and Release of Information.

The Guarantor shall furnish to the Secured Party promptly upon demand by Secured Party from time to time financial statements detailing the assets and liabilities of the Guarantor, in form

and substance reasonably acceptable to the Secured Party. The Guarantor hereby represents and warrants to the Secured Party that all financial statements and other information previously provided or to be provided to any Secured Party Entity with respect to the Guarantor are and will be complete and correct in all material respects and include all material facts and circumstances concerning the financial or other condition or status of the Guarantor, its business and operations necessary to ensure all such statements and information are not misleading as of the date of delivery to such Secured Party Entity or as of such other date specified therein. The Guarantor acknowledges and agrees that the Loan (or securities or certificates backed by or representing any interest in the Loan or a pool of loans which includes the Loan) may be sold, syndicated or securitized into the secondary market without restriction and without notice to or the consent of the Guarantor or any other Borrower Entity. Each Secured Party Entity may release, disclose, exchange, share, transfer and assign from time to time, as it may determine in its sole discretion, all information and materials (including financial statements and information concerning the status of the Loan, such as existing or potential Loan defaults, Lease defaults, Tenants or other facts or circumstances which might affect the performance of the Loan) provided to or obtained by any Secured Party Entity relating to the Guarantor or any other Borrower Entity, the Property or the Loan (both before and after the Loan advance and/or default) without restriction and without notice to or the consent of the Guarantor or any other Borrower Entity as follows: (i) to any existing or proposed Secured Party Entity; (ii) to any subsequent or proposed purchaser of or investor in the Loan or any interest therein; (iii) to the public or any private group in any offering memorandum, prospectus or other disclosure document (including all initial and continuing disclosure requirements) regardless of format or scope of distribution; (iv) to the public or other interested Persons, directly or indirectly through information service providers or other market participants, for the purpose of providing market information from time to time relating to the status of the Loan or loan pool or any interest therein, regardless of format or scope of distribution; (v) to any Governmental Authority having jurisdiction over such sale, syndication or securitization of the Loan or loan pool or any trade of any interest in the Loan or loan pool; (vi) to any other Person in connection with the sale, syndication or securitization of the Loan or in connection with any collection or enforcement proceedings taken under or in respect of the Loan and/or the Loan Documents; and (vii) to any third party advisors and agents of any of the foregoing Persons, such as lawyers, accountants, consultants, appraisers, credit verification sources and servicers. The Guarantor irrevocably consents to the collection, obtaining, release, disclosure, exchange, sharing, transfer and assignment of all such information and materials.

The Guarantor acknowledges that certain Secured Party Entities may collect or come into possession of personal information relating to certain individuals either comprising or otherwise related to any Borrower Entity, including their respective directors, officers, shareholders, partners and principals. The Guarantor acknowledges and agrees that such personal information may be used by Secured Party Entities in connection with the processing, approving, funding, servicing and administering the Loan and any sale, syndication or securitization of the Loan, and in so doing each Secured Party Entity may disclose and otherwise deal with personal information in the same manner and to the same persons as provided in the preceding paragraph of this Section without restriction and without notice to or the consent of any Borrower Entity or any related individual. The Guarantor, for itself and on behalf of its directors, officers, shareholders, partners and principals, hereby consents to and authorizes such use and disclosure of all such personal information by each Secured Party Entity and represents and warrants that it has full power and authority to give such consent and authorization.

6.7 Governing Law.

This Guarantee will be governed by and construed in accordance with the laws of the Province in which the lands and premises subject to the Charge are situate and the laws of Canada applicable therein without application of any principle of conflict of laws which may result in laws other than the laws in force in such Province applying to this Guarantee; and the Guarantor consents to the jurisdiction of the courts of such Province and irrevocably agrees that, subject to the Secured Party's election in its sole discretion, all actions or proceedings arising out of or relating to this Guarantee shall be litigated in such courts and the Guarantor unconditionally accepts the non-exclusive jurisdiction of the said courts and waives any defense of *forum non-conveniens*, and irrevocably agrees to be bound by any judgment rendered thereby in connection with this Guarantee, provided nothing herein shall affect the right to serve process in any other manner permitted by law or shall limit the right of the Secured Party to bring proceedings against the Guarantor or any other Borrower Entity in the courts of any other jurisdiction.

6.8 Limitation Period.

The limitation period on this Guarantee shall not begin to run until demand is made hereunder.

6.9 General.

The Guarantor acknowledges having received and reviewed a copy of the Commitment Letter (including all amendments thereto made up to and including the Loan advance), the Charge and each of the other Loan Documents. Sections 1.02, 1.03 and 1.04 of the Charge are incorporated in and form part of this Guarantee *mutatis mutandis*.

6.10 Paramountcy.

If there is any conflict or inconsistency between this Guarantee and the Charge or the Commitment Letter, the provisions of the Charge or the Commitment Letter, as applicable, shall govern and prevail, but only to the extent of such conflict or inconsistency and the provisions of this Guarantee shall be deemed to be amended to the extent necessary to eliminate such conflict or inconsistency, it being understood that the purpose of this Guarantee is to be consistent with, and not add to or detract from, the rights granted to the Secured Party.

6.11 Counterparts.

This Guarantee may be executed in several counterparts, each of which when so executed will be deemed to be an original and which counterparts together will constitute one and the same instrument. To evidence its execution of an original counterpart of this Guarantee, a party may send a copy of its original signature on the execution page hereof to the other party by facsimile transmission or emailed PDF and such transmission shall constitute delivery of an executed copy of this Guarantee to the receiving party.

6.12 Lender and Assignment to Secured Party

In this Guarantee, "Secured Party" means Computershare Trust Company of Canada, as custodian, agent, nominee and bailee for and on behalf of the Lender and all persons having an ownership interest in the Loan from time to time and their respective employees, officers, directors, agents and consultants. The Lender shall advance the Loan and shall be named as the lender in the documents governing the Loan, provided that the Lender may assign its interest in the Loan to the Secured Party, as custodian and agent for the Lender. The Secured Party shall have, and may exercise all of the rights and benefits of the Secured Party under this Guarantee solely as custodian and agent for the Lender and all other persons having an ownership interest in the Loan from time to time, and the Lender and such other owners of the Loan shall be entitled to receive and enjoy, through the Secured Party, all right, title and interest of the Secured Party in respect of this Guarantee and the full benefit thereof at all times.

(Remainder of page intentionally left blank)

IN WITNESS WHEREOF the Guarantor has executed this Guarantee and acknowledges receipt of a fully executed copy thereof.

FORGE & FOSTER HOLDINGS INC.
(Guarantor)

Per: _____
Name: Joseph Accardi
Title: President

I have authority to bind the Corporation

46640689.2

Return to Affidavit

This is Exhibit “Y” to the Affidavit of Dave Coutts
sworn on April 6, 2026



A Commissioner for the taking of affidavits, etc.

DocuSign Envelope ID: 1B4F934C-DD7E-4DDA-9A0C-1589AD304F5A

Bank of Montreal
Commercial Mortgage Securitization
100 King Street West, 19th Floor
Toronto, Ontario, M5X 1A1

March 9th, 2022

Re: **South Muskoka Investments Inc.**

Dear Mr. Mark Accardi,

Bank of Montreal (the "Lender") offers to make a first mortgage loan (the "Loan") to **South Muskoka Investments Inc.** (the "Borrower") on and subject to the terms and conditions set out in this letter (the "Commitment") and in First Addendum dated as of the date hereof.

A. BUSINESS TERMS

Property: Manufactured Home Community (MHC) property located at 1078 Base Line Rd, Severn Bridge, ON.

Loan Amount: $1,500,000.00

Semi-Annual Interest Rate: Greater of: (i) 3.95%; and (ii) spread outlined below over the bid side yield on the Government of Canada bond that most closely approximates the Loan term, or the interpolation of such bond, as determined by the Lender.

Term	Spread	Indicative Rate*
5 Year	240 bps	4.07%

*Subject to fluctuation based on the benchmark yield.

Term: 5 years (the last day of which is the maturity date).

Recourse: The Loan is full recourse to the Borrower.

Guarantor(s): Forge & Foster Holdings Inc. (the "Guarantor") shall guarantee $1,500,000.00 Loan indebtedness.

Indemnitor(s): The Borrower and Guarantor shall provide a limited indemnification to the Lender in the Lender's standard form for, among other things, fraud, environmental matters, misrepresentation and misappropriation of funds relating to the Property.

Maximum LTV: Loan not to exceed 75% of the appraised value, at the time of funding, as determined by the Lender.

Minimum DSCR: Not to be less than 1.40x. DSCR is defined as the Net Cash Flow from annual lease income and other income from tenant occupying the Property, less stabilized recurring operating expenses, divided by the total actual annual principal and interest payments.

Payments: Equal monthly payments of principal and interest based on a 30 year amortization period shall be payable by automatic debit from the Borrower's account on the first day of each month. On the maturity date, the remaining Loan balance shall be due and payable.

Closing Date:	By March 31, 2022 or earliest possible date, on a best effort basis. In the event that the Loan fails to close by this Closing Date, the Lender may, in its sole discretion, review all business terms set out herein.
Prepayment:	Subject to compliant with the prepayment with the Defeasance Rights and Yield Maintenance provision below, the Loan may not be prepaid in whole or in part at any time prior to the maturity date.
Defeasance Rights:	The Borrower shall have the right to substitute Government of Canada bonds acceptable to the Lender for the Property as Loan security, on and subject to the terms set out in the Lender's standard Loan documents and the Borrower's satisfaction of all conditions therein.
	OR
Prepayment with Yield Maintenance:	The Loan may not be prepaid in whole or in part at any time prior to the maturity date unless otherwise expressly agreed to by the Lender. The Lender will permit full or partial prepayment of the principal amount thereof on any regular payment date following the expiration of the initial TWO (2) YEARS of the Term (i.e. after the 2nd anniversary of the Interest Adjustment Date, as defined in the Loan documents), upon payment of a prepayment charge, in an amount equal to the greater of (A) three months' interest payable in respect of such Mortgage Loan, and (B) the positive difference, if any, between (x) the present value of all future monthly payments that a borrower would otherwise be required to pay under the Mortgage Loan for the remainder of the term absent such prepayment, including the unpaid principal amount that would otherwise be outstanding on the Scheduled Maturity Date discounted at the bid-side yield of a Government of Canada bond maturing the same date as the Scheduled Maturity Date of the Loan or, if no such Bond exists, at the bid-side yield, interpolated to the Scheduled Maturity Date, of such Government of Canada bonds as may be selected by the Lender, acting reasonably, and (y) the outstanding principal amount of the Mortgage Loan as of the date of such prepayment (provided that in the case of partial prepayment, the foregoing calculation shall be made in respect of the portion being prepaid).
Subordinate Liens:	No subordinate mortgages, liens, charges or other financial encumbrances or security interests in respect of the Property shall be permitted (including without limitation, financing leases or other security in respect of any fixtures, furniture, equipment or other personal property) without the express written consent of the Lender in its sole discretion.
Subordinate Debt:	Should the borrower want the option, the lender will allow the borrower to obtain subordinate debt given the following restrictions: Provided no event of default exists, subordinate financing (the "Subordinate Debt") shall be permitted at any point during the term of the Loan on the following terms; (i) the approximate amount of such Subordinate Debt shall not exceed an amount which, when added to the Loan Amount, results in a maximum combined LTV ratio of 80% (based on a current appraisal acceptable to the lender) and a minimum combined DSCR of 1.15x based on underwritten net cash flow as determined by the Lender, (ii) the Subordinate Debt lender shall comply with standard rating agency criteria for "qualified transferees", (iii) the Lender shall have received written confirmation from the rating agencies that the Subordinate Debt shall not result in a downgrade, withdrawal or qualification of the then current ratings, and (iv) all documents and instruments evidencing or securing the Subordinate Debt shall have been delivered to the Lender, including, without limitation, a subordination and intercreditor agreement in form and substance satisfactory to the Lender, in its sole discretion.
Underwriting Fee:	0.40% of the Loan Amount. The underwriting fee shall be deemed earned and payable by the Borrower to the Lender upon the Lender's issuance of a closing confirmation whether or not the Loan closes. $6,000 to be remitted to the Lender upon execution of

this Commitment as a deposit to be applied towards payment of any underwriting fee and/or other amounts due and owing by the Borrower to the Lender.

Reserves: The Borrower shall pay the reserves required by Schedule A. If an amount is not specified on Schedule A, any required reserves shall be specified in the Borrower's Rate Lock Confirmation.

Transfers: Any transfer of any interest in the Property or any part thereof, or any change of effective voting control of the Borrower or any unregistered/beneficial owner of the Property (excluding any change of ownership of less than a majority of the voting securities of such person) shall require the prior approval of the Lender in its sole discretion. If the Lender approves such a transfer or change of control, such approval shall be subject to the Borrower's satisfaction of certain conditions set out in the Loan documents, including execution and delivery of an assumption agreement (in the Lender's standard form) and payment by the Borrower to the Lender of an assumption fee of 0.25% of the Loan Amount (but not to exceed $15,000.00) and all fees, costs and expenses of the Lender, its servicer, legal counsel and professional bond rating agencies.

Closing Conditions: The Lender shall not be obligated to advance the Loan until all terms and conditions of this Commitment have been fully complied with by the Borrower at its sole cost and expense and to the satisfaction of the Lender in its sole and absolute discretion, including each of the following conditions precedent:

Due Diligence and Closing Deliveries: All due diligence and closing deliveries shall have been completed or received, as the case may be, and the Lender shall be satisfied with all due diligence investigations, inspections and reports with respect to all matters it considers necessary or desirable with respect to the Loan, the Property and each Borrower Entity (and the principals thereof), including without limitation all closing / underwriting deliveries and other matters set out in Schedule B.

Credit Committee Approval: The Lender's credit committee shall have approved the Loan in its sole discretion. Nothing herein shall limit the discretion of the Lender's credit committee to approve or decline the Loan, and approval of the Loan may be subject to such conditions and terms (whether or not set out in this Commitment) as such committee may determine.

B. GENERAL PROVISIONS

1. Borrower Entity/Lender Entity: In this Commitment, (a) "Borrower Entity" means the Borrower, each Indemnitor, each Guarantor and each person having an unregistered/beneficial ownership interest in the Property from time to time. Unless disclosed in writing to the Lender prior to acceptance of this Commitment, the Borrower represents and warrants to the Lender that the Borrower does not hold the Property in trust for any unregistered/beneficial owners, and (b) "Lender Entity" means each of the Lender, Computershare Trust Company of Canada, the Loan servicer, all persons having an ownership interest in the Loan from time to time and their respective employees, officers, directors, agents and consultants. The Borrower must be a Canadian resident corporation.

2. Property: In this Commitment, "Property" shall include the freehold estate in the lands, and all present and future buildings, improvements, fixtures, equipment, chattels, leases and rents, as described in the Lender's standard Loan documents and subject to the Lender's approval prior to Loan closing. Notwithstanding the foregoing, "Property" will not include fixtures, equipment and other personal property owned by the tenant.

3. Loan Documents: The Loan shall be evidenced and secured by (a) a first priority freehold mortgage, charge, assignment and security interest of the Property, including a mortgage, a general assignment of rents and leases, and a general security agreement, (b) a recourse guarantee from the Guarantors together with beneficial charge from the beneficial owners along with site specific General Security Agreement, (c) an indemnity from the Indemnitor(s), and (d) such other security as the Lender may otherwise reasonably require.

Each unregistered / beneficial owner, if any, shall execute a beneficial owners' agreement in favour of the Lender. All Loan documents must be on the Lender's standard form without substantial changes to enable the Loan to be eligible for inclusion in a securitization pool. Each Borrower Entity and the principals thereof will cooperate as necessary to assure compliance in this regard.

4. Events of Default: The Borrower shall be in default under the Loan, and the Lender may take immediate enforcement proceedings, if an Event of Default occurs, as set out in the Lender's standard Loan documents. Events of Default include, but are not limited to: (a) any default by the Borrower in any Loan payment or reserve payment when due; (b) any default by the Borrower or other Borrower Entity in observing or performing any other covenant, condition or obligation under any Loan document on its part to be observed or performed which is not cured within the applicable grace or cure period provided therein, or if no such period is provided, within 30 days following such written notice of such default; (c) any misrepresentation by any Borrower Entity in connection with the Loan; (d) certain acts of bankruptcy and insolvency in respect of any Borrower Entity as set out in the Lender's standard Loan documents; (e) any default or enforcement proceedings occur or are taken under any other encumbrance of the Property whether ranking prior or subsequent to the Lender's security; and (f) any expropriation of the Property which, in the opinion of the Lender, materially impairs the value of the Property, the validity, enforceability or priority of the security of the Loan documents, or the ability of any Borrower Entity to fulfil its obligations to the Lender in respect of the Loan. The Borrower shall immediately advise the Lender of an Event of Default. The Loan documents shall require the Borrower to pay a prepayment charge to the Lender**, equal to the amount required under the** Prepayment with Yield Maintenance or Defeasance Rights provision above, upon any acceleration or prepayment of the Loan prior to maturity.

5. Third Party Costs: All third party costs and expenses of the Lender in connection with the Loan, including without limitation all legal, appraisal, engineering, environmental assessments, title insurance and insurance consultant fees, reasonable costs and expenses shall be paid by the Borrower whether or not the Loan closes. On acceptance of this Commitment, the Borrower shall pay the deposit for third party costs to the Lender, which shall be held and applied by the Lender to all third party costs and expenses incurred by it whether or not the Loan closes. The portion of such deposit so applied shall be non-refundable to the Borrower in all circumstances. The Lender shall refund the unexpended balance of the deposit to the Borrower at Loan closing, or if the Loan does not close for any reason, once the Lender has determined and paid all such third party costs and expenses, and each Borrower Entity has delivered a full and final release in the Lender's required form. If such third party costs and expenses exceed the deposit paid to the Lender, the Borrower shall pay the excess to the Lender upon demand.

6. Closing Confirmation: Upon approval of the Loan by the Lender's credit committee, the Lender shall issue a closing confirmation. The closing confirmation may contain such conditions of Loan closing as the Lender may determine in its sole discretion, including any conditions imposed by such credit committee and any conditions contained in this Commitment which have not been satisfied. If the closing confirmation is not accepted by each Borrower Entity without amendment and returned to the Lender within 3 business days following issuance by the Lender, then this Commitment and the closing confirmation shall terminate, and the Lender shall have no obligation to close the Loan. The Lender shall have the right in its sole discretion to terminate this Commitment if the Loan advance is not made by the closing date specified on Page 1 for any reason, notwithstanding any intervening negotiations or other dealings between any of the parties.

7. Rate Lock: On a date agreed to by the Borrower and the Lender (but not earlier than three (3) business days prior to the scheduled closing date), the Lender shall lock the interest rate. The Loan shall close on the scheduled closing date, subject to satisfaction of any remaining Loan conditions, which shall be at the Borrower's sole risk and cost. Notwithstanding the foregoing, the Lender may decline to lock the interest rate (which shall not be a Lender default hereunder) if it is not satisfied in its sole discretion that the Borrower can satisfy any remaining Loan conditions prior to Loan closing. If for any reason (other than default by the Lender hereunder) the interest rate is not locked and closed by the Closing Date specified in this Commitment, or the Loan fails to close within three (3) business days after the interest rate is locked, the Borrower shall be in breach of this Commitment and the Lender shall have the right in its sole discretion to terminate this Commitment, notwithstanding any intervening negotiations or other dealings between any of the parties. Notwithstanding the foregoing, if the Lender incurs losses, costs or damages (including costs of reserving and hedging the principal amount of the Loan or interest rate), then the Borrower shall be responsible for and pay such additional amount to the Lender forthwith on demand.

DocuSign Envelope ID: 1B4F934C-DD7E-4DDA-9A0C-1589AD304F5A

8. Material Adverse Change: Notwithstanding the satisfaction of all Loan conditions, the issuance of a closing confirmation and/or rate lock, the Lender shall not be required to close the Loan and may terminate this Commitment if it determines in its sole discretion that there has occurred any change in financial market conditions, applicable laws, or general accounting standards (in each case whether in Canada, the United States or other international markets) which would, in the opinion of the Lender in its sole discretion, materially and adversely affect the ownership or value of the Loan or the Lender's ability to sell or securitize the Loan profitably in a secondary market transaction.

9. Property Management: All property managers and each property management agreement from time to time shall be subject to the Lender's approval, not to be unreasonably withheld.

10. Financial Statements: The Borrower shall provide to the Lender within 150 days after the fiscal year end of the borrower: annual operating statements and rent rolls for the Property, annual financial statements from each Borrower Entity, and such other information respecting the Property, each Borrower Entity and Guarantor as the Lender may reasonably require from time to time. The Lender retains the right to review the loan at any time and at least annually.

11. Bank Account: The Borrower shall maintain a current account at the Bank of Montreal during the life of the loan.

12. Information and Materials: The Borrower warrants that all information and materials provided or delivered to the Lender in connection with the Loan, including the Property and each Borrower Entity, are correct and complete as of the date provided and will continue to be correct and complete on Loan closing, failing which the Lender shall have no obligation to advance the Loan. The Borrower acknowledges that the Lender's decision to make the Loan will be based on all such information and materials. The Borrower shall promptly disclose to the Lender from time to time any and all changes in such information and materials or any additional information or materials relating to the Property or any Borrower Entity, which may reasonably be expected to influence the Lender's decision to make the Loan.

13. Credit Investigations: Each Borrower Entity authorizes the Lender or its representatives to make inquiries of, and exchange information with, third parties regarding the character, general reputation, personal characteristics, financial and credit data of such Borrower Entity, including its respective directors, officers, shareholders, and principals.

14. Consent to Disclosure: Each Borrower Entity acknowledges and agrees that the Loan (or securities or certificates backed by or representing any interest in the Loan or a pool of loans which includes the Loan) may be sold or securitized into the secondary market without restriction and without notice to or the consent of the Borrower or any other Borrower Entity. Each Lender Entity may release, disclose, exchange, share, transfer and assign from time to time, as it may determine in its sole discretion, all information and materials (including financial statements and information concerning the status of the Loan, such as existing or potential Loan defaults, lease defaults or other facts or circumstances which might affect the performance of the Loan) provided to or obtained by any Lender Entity relating to any Borrower Entity, the Property or the Loan (both before and after the Loan advance and/or default) without restriction and without notice to or the consent of the Borrower or any other Borrower Entity as follows: (i) to any other Lender Entity; (ii) to any subsequent or proposed purchaser of the Loan, including any subsequent or proposed Lender Entity, and their respective third party advisors and agents, such as lawyers, accountants, consultants, appraisers, credit verification sources and servicers; (iii) to the public or any private group in any offering memorandum, prospectus or other disclosure document (including all initial and continuing disclosure requirements), regardless of format or scope of distribution; (iv) to the public or other interested persons, directly or indirectly through information service providers or other market participants, for the purpose of providing market information from time to time relating to the status of the Loan or loan pools or any interest therein regardless of format or scope of distribution; (v) to any governmental authority having jurisdiction over such sale or securitization of the Loan or loan pool or any trade of any interest in the Loan or loan pool; and (vi) to any other person in connection with the sale, assignment or securitization of the Loan or in connection with any collection or enforcement proceedings taken under or in respect of the Loan and/or the Loan documents. Each Borrower Entity irrevocably consents to the collection, obtaining, release, disclosure, exchange, sharing, transfer and assignment of all such information and materials.

15. Computershare/Servicer: Bank of Montreal shall advance the Loan and shall be named as the Lender in the Loan documents, provided that the Lender may assign its interest in the Loan to Computershare Trust Company of Canada ("Computershare"), as custodian and agent for the Lender. Following such assignment, reference in this Commitment to "Lender" shall include Computershare, and (ii) Computershare shall have, and may exercise, at all times and without restriction, all of the rights and benefits of the Lender under this Commitment and shall hold the Loan, the Loan indebtedness and Loan documents solely as custodian and agent for the Lender and all other persons having an ownership interest in the Loan from time to time, and the Lender and such other Loan owners shall be entitled to receive and enjoy, through Computershare, all right, title and interest of Computershare in respect of the Loan and the Loan documents and the full benefit thereof at all times. The Lender also reserves the right to appoint a servicer to service the Loan on behalf of the Lender. Each Borrower Entity shall deal exclusively with Computershare or the Loan servicer in respect of all matters relating to the Loan and the Loan documents and agrees that all enforcement actions or proceedings may be brought by Computershare or the Loan servicer on behalf of the Lender and all other persons having an ownership interest in the Loan from time to time and waives any requirement that the Lender or such other Loan owners be a party thereto.

16. Limited Recourse to Lender Entities: No Lender Entity nor any of their respective assets shall have or be subject to any actions, proceedings, losses, damages, liabilities, claims, demands, costs or expenses of any kind or nature made by or on behalf of any Borrower Entity arising from or relating to, directly or indirectly, the Loan, including the making or administration of the Loan or any default or other act or omission by any Lender Entity under or relating to the Loan or any of the Loan documents, and each Borrower Entity hereby agrees to indemnify and save each Lender Entity harmless from and against all such matters.

17. Brokerage Commission: The Borrower shall pay any brokerage or finder's fees, commissions or other compensation payable to any person not affiliated with or contracted by the Lender in connection with this transaction and shall indemnify and hold each Lender Entity harmless in respect of same.

18. Assignment: The Lender may sell, transfer, syndicate or assign the Loan, the Loan indebtedness and the Loan documents, or any interest therein, from time to time without notice to or the consent of any Borrower Entity. Thereafter, the Lender shall have no further obligations under or in respect of the Loan or the Loan documents. This Commitment may not be sold, transferred or assigned by any Borrower Entity.

19. Effect of Commitment: This Commitment, together with the Loan documents, shall constitute the entire agreement between the parties in respect of the Loan. Each Borrower Entity acknowledges that this Commitment is only a summary of basic Loan terms, and that the Loan documents will include additional terms and conditions not specifically referenced herein as the Lender deems necessary or appropriate. This Commitment can only be changed, modified or extended by a written instrument executed and delivered by the Lender and each Borrower Entity. This Commitment and any amendments hereto shall survive the execution and delivery of the Loan documents by the Borrower Entity; provided, however, that in the event of any express conflict or inconsistency between any provision of this Commitment and any provision of any Loan document, the provision of such Loan document shall prevail to the extent of such conflict or inconsistency. The existence of additional terms, conditions or provisions (including any rights, remedies, representations and warranties) contained in any Loan document shall not be construed or deemed as being in conflict with this Commitment.

20. Further Assurances: Each Borrower Entity shall promptly cure any defect in the preparation, execution and delivery of the Loan documents to which it is a party and shall promptly execute and deliver or cause to be executed or delivered, upon request by the Lender all such other and further documents, agreements, opinions, certificates and instruments as may be required by the Lender to more fully state its obligations as set out in any Loan document or to make any recording, file any notice or obtain any consent, including any documents required by the Lender in connection with the assignment, syndication or securitization of the Loan (including but not limited to separate promissory notes to the syndication lenders).

21. Construction of Loan Documents: In this Commitment: (a) words denoting the singular include the plural and vice versa and words denoting any gender include all genders, (b) reference to the Lender, Borrower, Computershare, Beneficial Owner, Indemnitor, Guarantor, Lender Entity, Borrower Entity or any other person shall include their respective heirs, executors, administrators, legal representatives, successors and assigns, (c) all dollar amounts are expressed in Canadian dollars, (d) the division of any Loan document into separate Articles, Sections, Subsections and Schedule(s), and the insertion of headings is for convenience of reference

only and shall not affect the construction or interpretation of such Loan document, (e) if more than one person is named as, or otherwise becomes or assumes the obligations and liabilities of any Borrower Entity, then all obligations and liabilities of such persons shall be joint and several, (f) time shall be of the essence, and (g) the parties hereto have expressly agreed and required that this Commitment as well as all documents related thereto, including all agreements and notices, be drafted in English. Les parties aux présentes ont expressément exigé que la présente entente ainsi que tout document y relié, incluant toute entente et tout avis, soit rédigés en anglais. All schedules and addenda annexed hereto form part of this Commitment. The rights and obligations of the parties with respect to the Loan documents shall be determined in accordance with the laws of the Province in which the Property is located and federal laws applicable thereto.

22. Withholding Taxes. This provision shall not apply to any deduction or withholding for taxes under the laws of Canada or any province thereof ("Canadian taxes") or for taxes of a country or jurisdiction other than Canada ("foreign taxes") arising from or in respect of any Loan payment where such deduction or withholding arises solely as a result of a change in the current status of the Lender as a resident of Canada, or as a result of any assignment of the Loan by the Lender to a non-resident of Canada. Subject to the foregoing, to the extent that any payment on or in respect of the Loan shall become subject to a deduction or withholding imposed on such Loan payment for Canadian taxes or foreign taxes (including any deduction or withholding arising from a change in applicable laws), the amount of such Loan payment shall be automatically increased by an amount which ensures that the Lender receives, after such deduction or withholding is made including any additional withholding or deduction on such additional amount) and without any credit to the Borrower therefore, the full amount of the payment specified in the Loan documents. The Borrower shall pay the amount of any such deduction or withholding to the applicable taxing authority as required by applicable laws and, upon request, provide the Lender with evidence of such payment.

23. Survival of Representations, Warranties and Covenants: The representations, warranties, covenants and obligations of each Borrower Entity contained in each Loan document shall (a) survive any advance or repayment of the Loan, any full or partial release, termination or discharge of any Loan document, and any remedial proceedings taken by any Lender Entity under any Loan document or applicable law, (b) ensure to the benefit of the Lender and each person having an ownership interest in the Loan from time to time notwithstanding such Loan owner is not a party to any Loan document, and (c) be fully effective and enforceable by the Lender notwithstanding any due diligence performed by or on behalf of any Lender Entity or any breach or other information (to the contrary or otherwise) known to any Lender Entity at any time. Such representations and warranties are deemed to be made on the date of execution of each such Loan document and are deemed repeated as of Loan closing.

24. Effect of Termination: No termination of this Commitment shall limit, restrict or otherwise affect in any way (i) the obligations of the Borrower to pay to the Lender any third party costs and expenses of the Lender in connection with the Loan or any of the underwriting fee, deposit for third party costs, (ii) the rights of the Lender in respect of any deposits paid to the Lender, and/or to apply the deposit for third party costs as set out herein, and (iii) any rights and remedies of the Lender against any Borrower Entity arising from any breach of this Commitment by such Borrower Entity, including any claim for damages.

25. Counterparts/Facsimile Transmission: This Commitment may be executed in counterparts, and each such counterpart shall be deemed to be an original and all of which together constitute one and the same document. Delivery of this Commitment by any party may be made by facsimile transmission to any other party, the broker or their respective agents and shall be valid and binding as if it is an originally signed document.

26. Acceptance: If this Commitment is not executed by each Borrower Entity and returned without amendment to the Lender by March 14th, 2022, then this Commitment shall immediately terminate and shall be null and void and the Lender shall have no further obligations hereunder.

DocuSign Envelope ID: 1B4F934C-DD7E-4DDA-9A0C-1589AD304F5A

Very truly yours,

Bank of Montreal



Scott Nemeth
Director, CMBS

Please return this Commitment to the Lender at the address set out on Page 1 of this Commitment, duly executed by each Borrower Entity.

DocuSign Envelope ID: 1B4F934C-DD7E-4DDA-9A0C-1589AD304F5A

I/We hereby accept the above Commitment on the terms and conditions stated herein and each person executing this Commitment on behalf of any Borrower Entity represents and warrants that he/she has the power and authority to bind such Borrower Entity.

ACCEPTED AND AGREED AS OF THE 10th DAY OF March, 2022.

BORROWER:

South Muskoka Investments Inc.

DocuSigned by:
Mark Accardi
03C7A7BEA0964BC...

Per: _____
Name: Mark Accardi
Title: Director

Per: _____
Name:
Title:

I/We have authority to bind the corporation.

GUARANTOR:

DocuSigned by:
Braydon Kustra
D435FA33D3E5459...

Witness: Braydon Kustra

DocuSigned by:
Mark Accardi
03C7A7BEA0964BC...

Forge & Foster Holdings Inc.

INDEMNITORS:

South Muskoka Investments Inc.

DocuSigned by:
Mark Accardi
03C7A7BEA0964BC...

Per: _____
Name: Mark Accardi
Title: Director

Per: _____
Name:
Title:

I/We have authority to bind the corporation.

DocuSigned by:
Braydon Kustra
D435FA33D3E5459...

Witness: Braydon Kustra

DocuSigned by:
Mark Accardi
03C7A7BEA0964BC...

Forge & Foster Holdings Inc.

Name for Loan Diligence contact: Scott Nemeth

Address: 100 King St. West - 19th Floor
Toronto, ON
M5X 1A1

Telephone Number: (416) 453-1952
Fax Number: (_____) _____ - _____
e-mail address: scott.nemeth@bmo.com

Borrower's Legal Counsel in connection with the Loan will be:

Name: David Rosati, Scarfone Hawkins

Address:

Telephone Number: 905.523.1333 ext. 272
Fax Number: _____ - _____
e-mail address: drosati@shlaw.ca

Borrower's Insurance Broker in connection with the Loan will be:

Name: TBD

Address:

Telephone Number: ( ) _____ - _____
Fax Number: ( ) _____ - _____
e-mail address:

SCHEDULE A – RESERVES

1. **Realty Tax Reserve**: At Loan closing, the Borrower shall pay all realty taxes due and payable within 60 days thereafter. The Borrower shall deposit with the Lender on each payment date 1/12th of the annual realty taxes as estimated by the Lender. On Loan closing, the Borrower will deposit with the Lender a further amount which, when added to such monthly deposits, will result in the Lender having sufficient funds to pay the next realty tax instalment one month in advance. If at any time the deposits are not sufficient to pay realty taxes when due, the Borrower shall pay the deficiency to the Lender within 10 days of written notice. The Borrower shall provide the Lender with all realty tax bills immediately upon receipt.

   TIPP Program Exception: If the taxing municipality has a tax instalment payment plan, the Borrower may elect at any time to make the payments required by such payment plan in lieu of the realty tax reserve. The Borrower shall ensure that such payments shall equal or exceed the payments due to the municipality when due. To confirm that such payments have been made, the Borrower shall pay the costs of an independent tax verification service (approximately $300.00 annually). If the Borrower breaches this provision or if an Event of Default otherwise occurs, the Borrower shall immediately make deposits to the realty tax reserve for the remainder of the Loan term.

2. **Immediate Repair and Environmental Remediations**: If the engineering or environmental reports obtained by the Lender require work to be completed and the Lender and Borrower agree to close the Loan prior to completion of such work, the Borrower shall deposit with the Lender on Loan closing 125% of the cost of immediate repairs and 200% of the cost of environmental remediations to pay for such work.

3. **Replacement Reserves**: The Borrower shall make on-going repairs, replacements and/or improvements to the Property during the term to comply with the standard of maintenance and repair required in the mortgage. In the case of the following, the Borrower shall make monthly deposits with the Lender for (1) multi-family properties (approximately $250/unit/annum), (2) hospitality properties (4% of total revenues, adjusted annually), (3) mobile home parks/manufactured housing (approximately $50/pad/annum) and (4) nursing, retirement or other congregate housing projects or homes (as determined by Lender).

4. **Additional Reserves**: Upon an Event of Default and within 10 days' notice from the Lender, the Borrower shall establish additional reserves with the Lender to pay the reasonable costs of insurance premiums, utility charges, and/or the performance of specific maintenance, repairs or capital improvements to the Property or any work for the prevention, clean-up or remediation of environmental, health or safety conditions at the Property, as determined by the Lender acting reasonably.

5. **Disbursement/General Provisions**: Upon completion or payment of any reserve item, the Borrower may submit to the Lender a request for payment or release of any reserved funds in a form specified by the Lender which shall include and certify (a) the item and costs incurred (including evidence of completion or payment), (b) that all related work has been completed in a good and workmanlike manner in compliance with the Loan documents and all applicable laws, and (c) evidence of compliance with all the applicable lien laws, including compliance with all holdback requirements and evidence that no lien is registered against the Property. Provided no Event of Default exists and upon the Lender's verification of the payment request, the Lender shall pay to the Borrower an amount approved by the Lender from the applicable reserve, less any Lender's costs and expenses with respect thereto. The Lender shall not be required to make disbursements of less than $5,000.00 or more frequently than once monthly. The Lender reserves the right to make any such disbursement directly to the person(s) entitled to receive such payment and the Borrower shall execute and deliver all necessary directions. Upon an Event of Default, the Lender may retain all reserves held and, at its sole option, apply same to the Loan indebtedness, or to any costs and expenses for which the reserve is held, or to cure any Event of Default. The Borrower shall reimburse the Lender and its servicer on demand for all costs and expenses incurred in administering the reserves (which costs and expenses shall bear interest at the interest rate and may be deducted from the reserves). The Lender has the sole right to direct the investment of the reserves. The servicer may hold and administer all reserves for the Lender. All interest accruing on the reserves shall be for the Lender's sole benefit, subject to the following.

   Nothing herein limits or restricts the Borrower from entering into an agreement with the Loan servicer from time to time which may provide for payment to the Borrower of interest on certain reserves (other than the realty tax reserve) on terms and conditions and subject to costs or expenses satisfactory to such servicer. The Borrower acknowledges and agrees: (i) Lender makes no representation or warranty that the servicer will enter into any such agreement or as to its terms and conditions, including the rate or amount of any interest that might be paid to the Borrower; (ii) any such agreement shall be a separate and independent

transaction and shall not amend, modify or otherwise affect the rights, obligations and liabilities of the parties under the Loan and the Loan Documents in any way; (iii) the servicer shall be entering into any such agreement solely on its own behalf and not as servicer or agent for or otherwise on behalf of the Lender in any capacity, and the Lender shall not be bound by or have any liability of any kind under such agreement (the Borrower shall have no right of set-off, claim or defense under the Loan or the Loan Documents arising from or relating to such agreement), and (iv) if the servicing is transferred, the new servicer shall not be bound by or have any liability under any such agreement, and the Borrower may enter into a new agreement with such new servicer. Any agreement with the Loan servicer which does not comply with the foregoing terms shall be null and void.

6. **Letter of Credit Option**: In lieu of the cash reserves (other than realty tax reserve) required to be made by the Borrower to the Lender or its servicer on account of any reserves and at the Borrower's option, the Borrower may deliver to the Lender upon creation of such reserve an irrevocable demand standby letter of credit from a Canadian chartered bank in the required amount and otherwise in form and content satisfactory to the Lender in its sole discretion. The letter of credit and all proceeds thereof shall be held by the Lender, and the Lender shall be entitled to make demand under such letter of credit from time to time for all such purposes without prior notice to or the consent of the Borrower.

Letter of Credit Requirements: The letter of credit shall permit multiple draws by the Lender and shall be automatically renewable for an additional period of time of no less than one (1) year unless the issuer shall have provided written notification to the Lender no less than sixty (60) days prior to the expiration date of the letter of credit that it shall not renew the letter of credit. If the Lender assigns its interest in the Loan and within ten (10) days' notice of such assignment being given to the Borrower, the Borrower shall forthwith deliver a replacement letter of credit to the Lender's assignee, in form and content satisfactory to such assignee, upon the surrender of the then existing letter of credit. If the letter of credit is not automatically renewed by the issuer within 60 days prior to its expiry, or if a replacement letter of credit is not delivered hereunder when required, the Lender shall be entitled to draw under the letter of credit for the full amount thereof and the proceeds shall be held on account of the applicable reserve.

SCHEDULE B – UNDERWRITING / CLOSING DELIVERIES

On or before Loan closing, the Lender must receive and be satisfied in its sole discretion with each of the following deliveries. Notwithstanding that the Lender will retain and instruct certain third party agents as specified below, the Borrower shall be solely responsible for obtaining, delivering and completing, all at the Borrower's expense, all of the following deliveries and matters, and the Lender shall have no responsibility or liability of any kind if any such deliveries and matters are not made or completed in form and content satisfactory to the Lender.

1. Appraisal report obtained by and acceptable to the Lender establishing the market value of the Property. To be provided along with transmittal letter addressed to "BMO, Computershare Trust Company of Canada and or any other assignees."

2. Environmental report(s) of the Property prepared by an environmental consultant retained by the Lender, liability and confirming to the Lender's satisfaction, that the Property complies with all applicable environmental laws. The Loan documents shall contain detailed environmental representations, warranties and covenants in addition to the environmental indemnity required by the Commitment. To be provided along with transmittal letter addressed to "BMO, Computershare Trust Company of Canada and or any other assignees."

3. Property, liability and other insurance in compliance with the Lender's standard insurance. All insurance shall be in the form and amount and with such deductibles, endorsements and insurers as required by the Lender, based on recommendations of the insurance consultant.

4. Certified or notarized copies of those documents evidencing formation, organization, valid existence, good standing and due authorization of and for each Borrower Entity for the execution, delivery and performance of the Loan documents.

5. All Loan documents required by this Commitment executed and delivered by each Borrower Entity, fully registered in all appropriate registries and in the priority required by the Lender.

6. Corporate opinion from Borrower's counsel with respect to each Borrower Entity, which shall include an enforceability opinion of all Loan documents with respect to each such Borrower Entity.

7. Lender's title insurance policy (from a title insurer and with such endorsements as approved or required by the Lender). Title, zoning and all permitted encumbrances shall be satisfactory to the Lender. If required by the Lender, the Borrower shall provide evidence satisfactory to the Lender that the Property complies with all applicable laws, including all applicable building and zoning by-laws.

8. Such financial and other information, statements and documents as the Lender or its counsel may reasonably require in connection with the underwriting or closing of the Loan, including the Guarantor's most current FYE 2021 or 2020 financial statement to be provided and acceptable to the Lender.

Return to Affidavit

This is Exhibit “Z” to the Affidavit of Dave Coutts
sworn on April 6, 2026



A Commissioner for the taking of affidavits, etc.

Properties

PIN	48042 - 0523 LT	*Interest/Estate*	Fee Simple	
Description	PT LT 4 CON WMR MORRISON PT 1 - 6 35R16790; GRAVENHURST ; THE DISTRICT MUNICIPALITY OF MUSKOKA			
Address	GRAVENHURST			
PIN	48042 - 0926 LT	*Interest/Estate*	Fee Simple	☑ Redescription
Description	PT LT 5 CON WMR MORRISON, PART 1 PLAN 35R20295, EXCEPT PART 1 ON 35R23950; TOWN OF GRAVENHURST ; THE DISTRICT MUNICIPALITY OF MUSKOKA			
Address	GRAVENHURST			

Chargor(s)

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

Name	SOUTH MUSKOKA INVESTMENTS INC.
Address for Service	67 Frid Street, Unit 12 Hamilton, Ontario L8P 4M3

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

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

Chargee(s) *Capacity* *Share*

Name	COMPUTERSHARE TRUST COMPANY OF CANADA
Address for Service	100 University Avenue, 8th Floor Toronto, Ontario M5J 2Y1

Statements

Schedule: See Schedules

Provisions

Principal	$1,500,000.00	*Currency*	CDN
Calculation Period	semi-annually, not in advance		
Balance Due Date			
Interest Rate			
Payments			
Interest Adjustment Date			
Payment Date			
First Payment Date			
Last Payment Date			
Standard Charge Terms			
Insurance Amount	Full insurable value		
Guarantor			

Signed By

Ashton Eloise Rosalin	181 Bay St., Suite 1800 Toronto M5J 2T9	acting for Chargor(s)	Signed	2022 06 16

Tel 416-863-1500

Fax 416-863-1515

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

Submitted By

AIRD & BERLIS LLP	181 Bay St., Suite 1800 Toronto M5J 2T9		2022 06 17

Tel 416-863-1500

Fax 416-863-1515

Fees/Taxes/Payment

Statutory Registration Fee	$66.30
Total Paid	$66.30

File Number

Chargee Client File Number : 172193/MLC/AR

CHARGE

THIS CHARGE made as of June 16, 2022,

BY:

SOUTH MUSKOKA INVESTMENTS INC.

(the "**Chargor**")

- in favour of -

COMPUTERSHARE TRUST COMPANY OF CANADA

(the "**Chargee**")

ARTICLE 1 - DEFINITIONS

1.01 Definitions.

In this Charge, unless something in the subject matter or context is inconsistent therewith:

"**Applicable Laws**" means all applicable federal, provincial or municipal laws, statutes, regulations, rules, by-laws, policies and guidelines, orders, permits, licenses, authorizations, approvals and all applicable common laws or equitable principles whether now or hereafter in force and effect, whether in Canada, the United States of America or elsewhere.

"**Borrower Entity**" means the Chargor, each Indemnitor, each Guarantor and any Person having any registered, unregistered or beneficial ownership interest in all or any part of the Property from time to time and further provided that where a Borrower Entity is a partnership (whether general or limited), such term shall also include partnership and each general and limited partner, as applicable, thereof.

"**Business Day**" means any day other than a Saturday, Sunday or any statutory or civic holiday observed in the Province of Ontario.

"**Charge**" means this Charge together with any schedules hereto, as same may be amended from time to time.

"**Chargee**" means Computershare Trust Company of Canada, as custodian, agent, nominee and bailee of the Lender and any person who acquires the right, title and interest of the Chargee under the Loan Documents.

"**Chargor**" means the person or persons named as Chargor in this Charge.

"**Commitment Letter**" means collectively the commitment issued by the Lender dated March 9, 2022 and accepted by the Chargor, as borrower and Forge & Foster Holdings Inc. as guarantor and the Chargor and guarantor as indemnitors, as of March 10, 2022, as assigned, amended, restated, supplemented or replaced from time to time.

"**Costs**" means all fees, costs, charges and expenses of any Lender Entity for or incidental to (i) preparing, executing and registering the Loan Documents and making each advance of the Loan; (ii) collecting, enforcing and realizing on or under the Loan or the Loan Documents, including any workout or modification of the Loan or the Loan Documents agreed to by the Chargee in its sole discretion; (iii) inspecting, protecting, securing, completing, insuring, repairing, equipping, taking and keeping possession of, administering, managing, selling or leasing the Property, including curing any defaults under or renewing any leasehold interest, and all other protective disbursements or just allowances which may be added to principal or otherwise secured by this Charge under Applicable Laws; (iv) appointing a receiver (receiver and manager or other Person with similar powers (under the Loan Documents, Applicable Laws or otherwise) and all fees, costs and expenses of such receiver, receiver and manager or other Person and their respective agents; (v) obtaining any environmental audits or other inspections, tests or reports with respect to the Property; (vi) complying with any notices, orders, judgments, directives, permits, licenses, authorizations or approvals with respect to the Property; (vii) performing the obligations of any Borrower Entity under the Loan Documents; (viii) all legal fees and disbursements in connection with any of the foregoing matters, on a full indemnity or equivalent basis; (ix) allowances for the time, service, work or effort of any Lender Entity in connection with any of the foregoing matters, and if the Loan has been securitized, any recovery fee, workout fee and all special servicing fees which relate to the Loan and which become payable to any servicer in such Securitization from time to time; (x) without limiting the foregoing, any other amounts, fees, costs, charges or expenses payable or reimbursable to any Lender Entity under any of the Loan Documents or Applicable Laws; and (xi) all applicable taxes on all amounts, fees, costs, charges and expenses otherwise included in "Costs", "Costs" also includes interest at the Interest Rate on all such fees, costs, charges and expenses (and applicable taxes) from the date incurred until paid to the Chargee.

"**Defeasance**" and "**Defeasance Collateral**" have the meanings set out in Section 9.01, if applicable.

"**Environmental Laws**" means all present and future Applicable Laws, permits, certificates, licenses, agreements, standards and requirements relating to environmental or occupational health and safety matters, including the presence, release, reporting, investigation, disposal, remediation and clean-up of Hazardous Substances.

"**Environmental Proceeding**" has the meaning set out in Section 4.0l(m) of this Charge.

"**Equipment**" means all machinery, equipment, appliances, furniture, furnishings, chattels, fixtures (including all heating, air conditioning, ventilating, waste disposal, sprinkler and fire and theft protection equipment, plumbing, lighting, communications and elevator fixtures) and other similar property of every kind and nature whatsoever now or hereafter located upon or used in connection with the Property or appurtenant thereto., excluding any such personal or moveable property which is owned by a Tenant.

"**Event of Default**" or "**default**" means any of the following events: (a) any default by the Chargor in payment of all or any portion of the Loan Indebtedness when due or in payment of any Loan reserves when due under the Loan Documents; (b) if any Transfer occurs in breach or violation of the provisions of any of the Loan Documents; (c) if any Lien is made, created, issued, incurred or permitted to exist in respect of, or registered against, all or any part of the Property in breach or violation of the provisions of any of the Loan Documents (whether or not having priority over the

security thereof); (d) any failure by any Borrower Entity to comply with its obligations under any of the Loan Documents with respect to insurance, including the provisions of Article 5 of this Charge; (e) any utility charges and Realty Taxes in respect of the Property are not paid when due; (f) any Borrower Entity defaults in observing or performing any other covenant, condition or obligation under any Loan Document on its part to be observed or performed which default is not cured within the applicable notice, grace or cure period, or if no such period is provided, within thirty (30) days following written notice of such default to such Borrower Entity (but for greater certainty, there shall be no notice, grace or cure period in respect of any other Event of Default expressly enumerated in this definition or which is expressly stated in any Loan Document-to be immediate or to have no applicable notice, grace or cure period); (g) any representation or warranty of any Borrower Entity in any Loan Document, or in any financial statement or other document at any time delivered by or on behalf of any such Borrower Entity to any Lender Entity in connection with the Loan that is incorrect or misleading in any material respect as of the date of delivery to such Lender Entity or as of such other date specified therein; (h) any Borrower Entity becomes insolvent, makes any assignment in bankruptcy, makes any assignment for the benefit of creditors or makes any proposal to or seeks relief from its creditors under any bankruptcy, insolvency, reorganization, liquidation, moratorium, receivership or other similar laws affecting or relating to creditor's rights, any order, declaration or judgement of any court is made adjudging or declaring any Borrower Entity bankrupt or insolvent or ordering the liquidation, winding-up, reorganization or arrangement of any Borrower Entity or granting any Borrower Entity protection from its creditors or appointing any trustee, receiver, receiver and manager, administrator, sequestrator or other Person with similar powers in respect of any Borrower Entity or all or any part of its assets, or any proceedings are commenced by or against any Borrower Entity seeking any such order, declaration or judgement; (i) any default by any Borrower Entity under any mortgage, charge, hypothec, security interest or other financial encumbrance of all or any part of the Property, whether ranking in priority or subsequent to the security of the Loan Documents which is not cured within any cure periods applicable thereto; (j) any attornment of rents or withdrawal of consent to collect rents, power of sale or other sale by creditor, judicial sale, foreclosure, taking payment, taking possession or other enforcement or realization (whether or not permitted hereunder) proceedings are commenced against any Borrower Entity with respect to the Property or any part thereof under or in respect of a mortgage, charge, hypothec, security interest or other financial encumbrance or any holder thereof takes possession or control of any part of the Property; (k) any writ of execution, distress, attachment or other similar process is issued or levied against any Borrower Entity or all or any part of its assets, or any judgement or order is made against any Borrower Entity by a court of competent jurisdiction, and such writ, distress, attachment, process, judgment or order either (i) relates to or includes the Property or any part thereof, or (ii) in the opinion of the Chargee, such judgement or order would materially and adversely affect the-ability of such Borrower Entity to fulfil its obligations to the Chargee under the Loan or the Loan Documents; (1) any part of the Property is expropriated and, in the opinion of the Chargee in respect of any expropriation, such expropriation materially impairs the value of the Property, the validity, enforceability or priority of the security of the Loan Documents, or the ability of any Borrower Entity to fulfil its obligations to the Chargee in respect of the Loan; or (m) the occurrence of any other Event of Default under any Loan Document.

"**Governmental Authority**" means any federal, provincial, municipal or other form of government or any political subdivision or agency thereof, any body or authority exercising any

functions of government, and any court, whether in Canada, the United States of America or elsewhere.

"**Guarantor**" means, collectively and individually, each Person who has provided any guarantee of all or any part of the Loan and/or the Loan Indebtedness from time to time.

"**Hazardous Substance**" means any substance or material that is prohibited, controlled or regulated by any Governmental Authority including any contaminants, pollutants, asbestos, lead, polychlorinated by-phenyl or hydrocarbon products, any materials containing same or derivatives thereof, underground storage tanks, dangerous or toxic substances or materials, controlled products, and hazardous wastes.

"**Indemnitor**" means each Person named as Indemnitor in the Commitment Letter or who delivers an Indemnity that forms part of the Loan Documents.

"**Interest Rate**" means a rate of interest equal to 5.90%, which rate of interest shall be calculated semi annually, not in advance, both before and after demand, default and judgment.

"**Interest Adjustment Date**" means July 1, 2022.

"**Lands**" means the lands and premises legally described in Schedule A of this Charge.

"**Leases**" means all present and future leases, offers to lease, subleases, concessions, licenses and other contracts and agreements affecting the use, enjoyment or occupancy of the Property or any portion thereof (including, if a hotel, all guest rooms, meeting rooms, restaurants and other food and beverage facilities), together with all related credits, rights, options, claims, causes of action, guarantees, indemnities, security deposits and other security.

"**Lender Entity**" means each of the Chargee, any servicer, the "Lender" named in the Commitment Letter, each Person having an ownership interest in the Loan from time to time, any receiver, receiver and manager, administrator or other Person with similar powers appointed by the Chargee, the issuer of any securities backed by or representing any direct or indirect interest in the Loan or any pool of loans that includes the Loan, and their respective employees, officers, directors, partners, agents and consultants.

"**Lien**" means any mortgage, charge, pledge, hypothec, assignment, lien, lease, sublease, easement, preference, priority, trust or other security interest or encumbrance of any kind or nature whatsoever with respect to any property or asset, including any title reservations, limitations, provisos or conditions.

"**Loan**" means the loan made by the Chargee to the Chargor in the Principal Amount pursuant to the Loan Documents.

"**Loan Documents**" means, collectively, all documents, instruments, agreements and opinions now or hereafter creating, evidencing, securing, guaranteeing and/or relating to the Loan and the Loan Indebtedness or any part thereof, from time to time, including the Commitment Letter and this Charge.

"**Loan Indebtedness**" means the aggregate of (i) the Principal Amount, (ii) all interest and compound interest at the Interest Rate, (iii) Costs, (iv) the Prepayment Charge, if any, (v) any amount, cost, charge, expense or interest added to the Loan Indebtedness under the Loan Documents or Applicable Laws or which is otherwise due and payable thereunder or secured thereby from time to time, and (vi) all other monetary obligations of any Borrower Entity under or in respect of the Loan and the Loan Documents.

"**Maturity Date**" means July 1, 2027.

"**Monthly Payment**" means each monthly payment of principal and interest in the amount equal to $8,830.65.

"**Organizational Documents**" means, collectively, in respect of any Person other than a natural Person, all of the constating or organizational documents and instruments governing or giving rise to the creation, formation, existence, organization and operation of such Person from time to time, including (i) in respect of a corporation, its articles of incorporation, memorandum of association, articles of association, any amendments thereto and other similar or related documents and instruments, or (ii) in respect of any partnership, its partnership agreement, any amendments thereto, registrations and other similar or related documents and instruments; and (iii) in respect of a trust, its deed of trust or declaration of trust, any amendments thereto and other similar or related documents and instruments.

"**Payment Date**" means the first day of each calendar month in each and every year commencing on the first day of the first calendar month following the Interest Adjustment Date and ending on the Maturity Date.

"**Permitted Encumbrances**" means, as of any particular time and in respect of the Property, each of the following encumbrances: (i) all Leases which are either disclosed to and accepted by the Chargee in its sole discretion prior to the initial Loan advance or entered into subsequent to the initial Loan advance in compliance with the Loan Documents, (ii) Liens specifically set out as exceptions to title in Schedule B to the title insurance policy issued to the Chargee in respect of this Charge and accepted by the Chargee in its sole discretion prior to the initial Loan advance; (iii) Liens otherwise expressly permitted under the terms of the Loan Documents; and (iv) such other title exceptions disclosed to and accepted by the Chargee in its sole discretion and in writing from time to time.

"**Person**" means any individual, general or limited partnership, joint venture, sole proprietorship, corporation, unincorporated association, trust, trustee, executor, administrator, legal representative or Governmental Authority.

"**Prepayment Charge**" means, with respect to any acceleration or prepayment of the Principal Amount occurring prior to the Maturity Date (including any acceleration as a result of an Event of Default), an amount equal to any prepayment charge or fee required to be paid in accordance with the terms and conditions of the Commitment Letter.

"**Principal Amount**" means an amount equal to $1,500,000.00 in lawful money of Canada, as may be reduced by payments made in respect thereof from time to time, or increased by the advance or readvance of money to the Chargor by the Chargee from time to time, and includes all

money that is added to the Principal Amount under the terms and conditions of the Loan Documents.

"**Property**" means all legal and beneficial right, title, estate and interest in and to the Lands in fee simple, including any leasehold interest of the Chargor in the Lands, together with all buildings, structures, fixtures, and improvements of any nature and kind now or hereafter located on such Lands, and all Equipment, Leases, Rents and all other appurtenances thereto. Without limiting the foregoing, "Property" also includes all of the following real and personal property, rights and claims and in each case, both present and after-acquired: (i) all Permitted Encumbrances and material agreements, permits, licenses or approvals relating to such Property or its management or operation; (ii) all Loan reserves paid by the Chargor to the Chargee under the Loan Documents, (iii) all proceeds, awards or payments of any nature or kind, together with any interest thereon, relating to any part of such Property; (iv) all expropriation proceeds relating to such Property; (v) all insurance proceeds and any unearned insurance premiums and all refunds or rebates of Realty Taxes relating to such Property; (vi) all claims and rights relating to such Property, including any claims for loss or damage to, or diminution of value of, any part of such Property; (vii) all deposits, security or advance payments of any nature or kind relating to such Property; (viii) all surveys, drawings, designs, reports, studies, tests, plans and specifications relating to such Property; (ix) any other property subject to (or required to be subject to) the security in favour of the Chargee for the Loan Indebtedness from time to time, including any cash deposit paid to the Chargee under Section 6.01 (v) of this Charge and/or all Defeasance Collateral pledged in favour of the Chargee; and (x) all renewals, substitutions, improvements, accessions, attachments, additions, replacements and proceeds to, of or from each of the foregoing components of the Property or any part thereof and all conversions of such Property or the security constituted thereby, so that immediately upon the acquisition, construction, assemblage, placement or conversion of same, each of the foregoing shall be deemed a part of the Property and shall automatically become subject to the security of the Loan Documents as fully and completely and with the same priority and effect as if now owned by the Chargor and specifically described herein, without any further mortgage, charge or hypothecation by the Chargor.

"**Rating Agency**" shall mean, prior to a Securitization, any one or more statistical rating organizations designated by the Chargee from time to time in its sole discretion, and, after a Securitization, each statistical rating organization which has rated the certificates or other securities that are the subject of the Securitization, and in each case, including any successor to such Persons.

"**Rating Confirmation**" with respect to any transaction or matter in question, means: (i) if all or any portion of the Loan, individually or together with other loans, is included in a Securitization, then each applicable Rating Agency must confirm in writing that such transaction or matter will not result in a downgrade, qualification, or withdrawal of any rating then in effect for any certificate or other securities issued in connection with such Securitization; and (ii) in addition, if all or any part of the Loan is not included in a Securitization, then the Chargee must also determine, in its sole discretion (taking into consideration such factors as the Chargee may in good faith determine, including the attributes of the loan pool in which the Loan might reasonably be expected to be securitized), that no rating for any certificate or other securities that would be issued in connection with the future Securitization of such portion of the Loan would be downgraded, qualified, or withheld by reason of such transaction or matter.

"**Realty Taxes**" means all taxes, duties, rates, imposts, levies, assessments and other similar charges, whether general or special, ordinary or extraordinary, or foreseen or unforeseen, including municipal taxes, school taxes and local improvement charges, and all related interest, penalties and fines which at any time may be levied, assessed, imposed or be a Lien on the Property or any part thereof.

"**Receiver**" has the meaning set out in Section 7.07.

"**Rents**" means all revenues, receipts, income, credits, deposits, profits, royalties, rents, additional rents, recoveries, accounts receivable and other receivables of any kind and nature whatsoever arising from or relating to the Property or any part thereof, including, all amounts payable under any Lease and all amounts arising from or relating to any guest rooms, parking or other facilities and services, meeting rooms, common areas, restaurants or other food and beverage facilities and services, vending machines, telephone, television, cable and internet services, laundry and housekeeping facilities and services, and the provision or sale of any other goods and services, and any payment, consideration or compensation of any kind to which any Borrower Entity is or becomes entitled relating to or arising from, directly or indirectly, the full or partial termination, cancellation, amendment, modification or release of any Lease or any Tenant in respect thereof.

"**Securitization**" means any public or private offering(s) of securities (including CMBS securities) backed by or representing any direct or indirect interest in the Loan or any pool of loans which includes the Loan.

"**Special Purpose Entity**" means a Person satisfying the requirements set out in Section 4.01(u).

"**Tenant**" means any lessee, sublessee, licensee or grantee of a right of occupation under a Lease and each guarantor, indemnitor or other obligor thereunder or in respect thereof.

"**Transfer**" means (a) any conveyance, assignment, transfer, sale, granting or creation of an option or trust with respect to, or other disposition of (directly or indirectly, voluntarily or involuntarily, by operation of law or otherwise, and whether or not for consideration or of record) any legal or beneficial interest in the Property (whether registered or unregistered) or any part thereof (but excluding any expropriation); or (b) any change in the effective voting control of any Person comprising the Chargor or any beneficial or unregistered owner of any part of the Property from the effective voting control of such Person existing as of the initial Loan advance (excluding any change of ownership of less than 50% of the voting securities in the capital structure of any such Person) and including any agreement to do or complete any of the matters referred to in (a) or (b) above.

1.02 Interpretation and Construction.

In each of the Loan Documents, including this Charge: (a) words denoting the singular include the plural and vice versa and words denoting any gender include all genders; (b) the word "including" means "including, without limitation,"; (c) any reference to a statute means the statute in force as at the date hereof, together with all regulations promulgated thereunder, as the same may be amended, re-enacted, consolidated and/or replaced from time to time, and any successor or replacement statute thereto; (d) any reference to the Commitment Letter, any Loan Document, any Lease or other agreement or instrument includes all amendments, addenda, modifications,

extensions, renewals, restatements, supplements or replacements thereto from time to time; (e) any reference to the Chargee, Chargor, (including equivalent references to such Persons, such as "Lender" and "Borrower"), any Indemnitor, any Guarantor, any Lender Entity, or any Borrower Entity, or any other Person includes their respective heirs, executors, administrators, legal representatives, successors and permitted assigns, and reference to "corporation" includes a company or other form of body corporate; (f) all dollar amounts are expressed in Canadian dollars; (g) the division of any Loan Document into separate Articles, Sections. Subsections and Schedule(s), and the insertion of headings is for convenience of reference only and does not affect the construction or interpretation of such Loan Document; (h) except as specifically set out in this Charge and the other Loan Documents, with respect to the Chargee's right to give or withhold any consent or approval, make any determination or exercise any discretion, the Chargee shall act in a manner consistent with prudent lending practices bearing in mind the scope, magnitude and complexity of the operation and management of the Property and the financial and management expertise of the Borrower Entities, except that following an Event of Default which is continuing and notwithstanding the foregoing and any other provision of any Loan Document or Applicable Laws to the contrary, the Chargee shall be entitled to give, withhold, exercise or make all such rights, determinations or discretions in its sole discretion at all times; (i) notwithstanding any other provision of the Loan Documents or any Applicable Laws to the contrary, the words "sole discretion" mean the giving, withholding, exercising or making of the applicable right, determination or discretion in a manner that is completely and absolutely subjective and non-reviewable in all respects and that the Person giving, withholding, exercising or making such right, determination or discretion has no duty or obligation at any time to act objectively or to apply any objective criteria or to conform to any other standard, it being the intention that the exercise of "sole discretion" by any Person will not be subject at any time to any restriction, limitation, challenge or review of any kind whatsoever at any time by any Borrower Entity, any court or any other Person; (j) the Loan Documents are the result of negotiations between the parties thereto and will not be construed in favour of or against any party by reason of the extent to which any party or its legal counsel participated in its preparation; (k) notwithstanding the actual date of execution or registration of this Charge, this Charge may be referred to in the Loan Documents as having been executed as of or bearing a formal date of June 16, 2022; (1) if more than one Person is named as, or otherwise becomes liable for or assumes the obligations and liabilities of, the Chargor or any other Borrower Entity under any of the Loan Documents, then all such obligations and liabilities of all such Persons so named or who subsequently become liable for such obligations and liabilities are joint and several; (m) time is of the essence; (n) all obligations of the Chargor in the Loan Documents are deemed to be covenants by the Chargor in favour of the Chargee;(o) any reference to the knowledge, belief or awareness of the Chargor includes (and is deemed to include) the knowledge, belief and/or awareness of each Person comprising the Chargor and each Person having any registered, unregistered or beneficial ownership interest in the Property or any part thereof from time to time and their respective directors, officers, partners and employees; (p) where any reference is made in any of the Loan Documents to an act to be performed by, an appointment to be made by, an obligation or liability of, an asset or right of, a discharge or release to be provided by, a suit or proceeding to be taken by or against or a covenant, representation or warranty (other than relating to the constitution or existence of the trust) by or with respect to, a trust, such reference shall be construed and applied for all purposes as if it referred to an act to be performed by, an appointment to be made by, an obligation or liability of, an asset or right of, a discharge or release to be provided by, a suit or proceeding to be taken by or against or a covenant, representation or warranty (other than relating to the constitution or existence of the trust) by or

with respect to, the trustee(s) of the trust; (q) this Charge is intended by the parties to have been executed by the Chargor under seal for all purposes with the intention that this Charge be a specialty under Applicable Laws, whether or not a seal is actually affixed hereto; and (r) unless the Chargee otherwise elects at any time in writing and in its sole discretion, the mortgage, charge, assignment or security interest created by this Charge and any other Loan Document will not (i) extend to or apply to consumer goods or the shares of any unlimited company or unlimited liability corporation, or (ii) render the Chargee liable to observe or perform any term, covenant or condition of any agreement, document or instrument to which the Chargor or any Borrower Entity is party or by which it is bound. This Charge is intended to supplement and not derogate from the other Loan Documents and the existence of additional terms, conditions or provisions (including any rights, remedies, representations and warranties) contained in this Charge will not be construed as being or deemed to be in conflict with such other Loan Documents. The delivery of this Charge for registration by direct electronic transmission shall have the same effect for all purposes as if this Charge was in written form, signed by the Chargor and delivered to the Chargee.

1.03 Survival of Representations, Warranties and Covenants.

The representations, warranties, covenants and obligations of each Borrower Entity in the Loan Documents shall (i) survive the making of any advance or full or partial repayment of the Loan, any full or partial release, termination or discharge of any Loan Document, and any enforcement or realization proceedings taken by any Lender Entity under any Loan Document or Applicable Laws; (ii) enure to the benefit of the Chargee for itself and on behalf of each Lender Entity; (iii) be fully effective and enforceable by the Chargee notwithstanding any due diligence performed by or on behalf of any Lender Entity or any breach by any Borrower Entity of any of its obligations and liabilities in respect of the Loan or any other information (to the contrary or otherwise) known to any Lender Entity at any time; and not be released, discharged or otherwise affected by the bankruptcy, winding-up, liquidation, dissolution or insolvency of, or any change in, any Borrower Entity, Lender Entity or any other Person that is a party to any agreement with any Lender Entity, including any change in the constitution of any partnership constituting any Lender Entity, Borrower Entity or other Person. Without limiting the foregoing, the representations, warranties, covenants and obligations of the Chargor under the Loan Documents shall be fully binding upon and enforceable against the Chargor when it is the beneficial owner of the Property and when it is a trustee, agent or nominee of the Property for any other Person. The representations and warranties of each Borrower Entity in the Loan Documents are deemed to be made to the Chargee, for itself and for the benefit of each Lender Entity, on the date of execution of each Loan Document by such Borrower Entity and are deemed repeated on the date of each Loan advance (whether or not expressly stated). The Chargor acknowledges and agrees that the Chargee named in this Charge may hold the Loan and Loan Documents either for its own account and/or as custodian and agent for and on behalf of all Persons having an ownership interest in the Loan from time to time and in either case, the Chargee will have the right to hold, receive, exercise, enforce and/or otherwise deal with, at all times in its sole discretion and without restriction, either directly or through any servicer appointed by it (or its sub-servicer), all of the rights, remedies, benefits and privileges of the Chargee under the Loan, Loan Documents and Applicable Laws. The Chargee may appoint one or more servicers (each a "servicer") from time to time in its sole discretion, without notice to or the consent of any Borrower Entity, to collect and receive all Loan payments and proceeds, and to exercise and enforce any or all rights, remedies or benefits, or perform any or all obligations, of the Chargee under or in respect of the Loan, the Loan Documents

and/or Applicable Laws, and each servicer may appoint a sub-servicer (each a "sub-servicer") from time to time in respect of any such matters. Each Borrower Entity will deal exclusively and at all times with the Chargee and each servicer in respect of all matters relating to the Loan and the Loan Documents. Without limiting the foregoing, all enforcement actions or proceedings may be brought by the Chargee and/or any servicer, as applicable, under or in respect of the Loan and the Loan Documents on behalf of each Lender Entity and the Chargor (for itself and on behalf of each Borrower Entity) irrevocably waives any requirement that any Person(s) having an ownership interest in the Loan from time to time be a party thereto. Notwithstanding any provision of the Loan Documents or Applicable Laws to the contrary, all claims, losses, costs or other amounts for which the Chargee is entitled to indemnity under any of the Loan Documents include claims, losses, costs or other amounts made against or incurred by the Chargee, any servicer (and sub-servicer) of the Loan and any other Lender Entity from time to time (whether or not specifically stated) and each such indemnity shall enure to the benefit of each of them, and each of their respective successors and assigns. To the extent that any Lender Entity is entitled to indemnity for or in respect of any matter under any of the Loan Documents but is not a party thereto, such indemnity will be a valid and effective indemnity in favour of such Lender Entity for all purposes and the Chargee will hold and be entitled to enforce the full benefit of such indemnity on behalf of all such Lender Entities.

1.04 Recourse.

Notwithstanding any other provision in any Loan Document to the contrary, the respective obligations and liabilities of each Borrower Entity under the Loan and each of the Loan Documents are full recourse to each such Borrower Entity and all of its respective property and assets at all times without limitation or restriction of any kind.

ARTICLE 2 - CHARGE

2.01 Charge.

As security for the payment and performance to the Chargee of the Loan Indebtedness and the observance and performance by the Chargor of all of its covenants and obligations hereunder and under the other Loan Documents, the Chargor hereby mortgages, charges, assigns and grants a security interest in the Property to and in favour of the Chargee.

2.02 Continuing Security.

Without limiting any other provision hereof, this Charge secures, *inter alia*, a current or running account and any portion of the Principal Amount may be advanced or readvanced by the Chargee in one or more sums at any future date or dates and the amount of such advances or readvances when so made will be secured by this Charge and be repayable with interest at the Interest Rate and this Charge will be security for the ultimate balance owing to the Chargee arising from the current and running accounts represented by advances or readvances of the Principal Amount or any part thereof with interest at the Interest Rate and all other amounts secured hereby and notwithstanding any change in the amount, nature or form of the Loan Indebtedness from time to time. If the whole or any part of the Principal Amount or other amount secured hereby is repaid, this Charge shall be and remain valid security for any subsequent advance or readvance of any part of the Loan Indebtedness by the Chargee to the Chargor until such time as the Chargee has

executed and delivered to the Chargor a complete discharge of this Charge pursuant to Section 7.13.

ARTICLE 3 - PAYMENT PROVISIONS

3.01 Covenant to Pay.

The Chargor acknowledges itself indebted and promises to pay the Loan Indebtedness to the Chargee as and when provided in this Charge, without legal or equitable set-off, deduction, abatement, defence or claim of any kind.

3.02 Interest.

The Principal Amount shall bear interest at the Interest Rate, which interest shall be calculated semi-annually, not in advance, both before and after default, demand, maturity and judgment until paid.

3.03 Payment Provisions.

The Chargor will pay the Loan Indebtedness to the Chargee as follows: (a) interest at the Interest Rate on the Principal Amount or such portion as may be advanced from time to time, calculated from the respective dates of such advances, shall become due and payable on the first day of each calendar month following the date of advance to and including the Interest Adjustment Date (at the option of the Chargee, such interest may be deducted from such advances); (b) from and after the Interest Adjustment Date, the Principal Amount and interest thereon at the Interest Rate computed from the Interest Adjustment Date will become due and payable by payments each in an amount equal to the Monthly Payment (which shall include principal and interest) on each Payment Date (such payments to be applied as provided in Section 3.09 hereof) and the balance of the Principal Amount with interest at the Interest Rate will become due and payable on the Maturity Date; (c) any part of the Loan Indebtedness that is not principal or interest on principal will be payable on demand with interest thereon at the Interest Rate; and (d) the balance of the Loan Indebtedness then remaining together with any interest thereon at the Interest Rate will become due and payable on the Maturity Date.

3.04 Compound Interest.

Interest shall accrue on overdue interest at the Interest Rate from time to time, both before and after default, demand, maturity and judgment until paid and shall be due and payable by the Chargor to the Chargee forthwith. If such overdue interest and compound interest are not paid within the then current interest calculation period (being semi-annually not in advance) provided in this Charge from the time of default, a rest will be made and compound interest at the Interest Rate will be payable on the aggregate amount then due, both before and after maturity, default and judgment, and so on from time to time until paid. All compound interest shall be added to the Loan Indebtedness and secured by the Loan Documents.

3.05 Receipt of Payment.

Payment will not be deemed to have been made until the Chargee has actually received such money.

The Chargor assumes all risk if payments are lost or delayed. Any payment received after 12:00 noon Toronto time on any day will be deemed, for the purpose of calculation of interest, to have been made and received on the next Business Day. Payments shall be made to the Chargee at such place as the Chargee may designate from time to time.

3.06 Wire Transfer/Pre-authorized Chequing.

The Chargor, on written request from the Chargee, and at the Chargee's option, will make all payments pursuant to this Charge by pre-authorized chequing or electronic debit entry on an account maintained by the Chargor and will execute and provide such written authorizations and sample cheques as the Chargee may require.

3.07 Dishonoured Cheques or Payments.

If any of the Chargor's cheques are not honoured when presented for payment or if a pre-authorized payment is not honoured, the Chargor will immediately pay the Chargee a reasonable servicing fee as determined by the Chargee or its Servicer to cover the administration costs and expenses arising therefrom. Until paid, such servicing fee, together with interest thereon at the Interest Rate shall be added to the Loan Indebtedness and secured by the Loan Documents.

3.08 Prepayment Rights.

Except as may be permitted under, and in accordance with the terms and conditions of, the Commitment Letter, the Loan Indebtedness may not be prepaid in whole or in part at any time prior to the Maturity Date. The Chargor acknowledges and agrees that the Prepayment Charge represents fair and reasonable compensation for the loss that the Chargee (and any Person having an ownership interest in the Loan) may sustain from any acceleration or prepayment of the Principal Amount prior to the Maturity Date which is not otherwise expressly permitted by the terms of this Charge and that the Prepayment Charge is commercially reasonable and a genuine pre-estimate of such loss and is not a penalty. Nothing in this paragraph creates any right of prepayment of all or any part of the Loan Indebtedness in favour of any Person other than the Lender Entities at any time. The Chargor agrees to indemnify, pay and save each Lender Entity harmless from and against all actions, proceedings, claims, demands, judgments, losses, damages, liabilities, costs or expenses (including legal fees) made against or incurred by such Lender Entity arising from or relating directly or indirectly to (i) the failure of the Chargor to pay such Prepayment Charge to the Chargee upon any acceleration (including any acceleration as a result of an Event of Default) which is not otherwise expressly permitted by the terms of this Charge or prepayment of the Loan and/or (ii) any claim, action or proceeding alleging that such Prepayment Charge is not payable to or enforceable by the Chargee under Applicable Laws for any reason. Until paid, any amounts payable to any Lender Entity hereunder, together with interest thereon at the Interest Rate, will be added to the Loan Indebtedness and will be secured by the Loan Documents.

3.09 Application of Payments.

Prior to an Event of Default, all amounts (including Monthly Payments) received by the Chargee on account of the Loan Indebtedness shall be applied as follows, regardless of any other designation of such payments as principal, interest or other charges: first, to the repayment of sums

advanced by the Chargee pursuant to the Loan or any Loan Document for any reason (other than the Principal Amount), including sums advanced to pay Realty Taxes, Costs, insurance premiums or other charges against the Property (together with interest thereon at the Interest Rate from the date of advance until paid), then to the payment of accrued but unpaid interest which is then due and payable, and finally, to reduction of the Principal Amount. Following an Event of Default, all payments received by the Chargee (regardless of any designation or allocation of such payments by any Borrower Entity as principal, interest or otherwise) will be applied by the Chargee to principal, interest and/or such other charges due under this Charge or the other Loan Documents in such order as the Chargee shall determine in its sole discretion.

3.10 Costs.

The Chargor covenants to pay all Costs to the Chargee forthwith upon demand whether or not all or any part of the Principal Amount is advanced. Until paid, all Costs together with interest thereon at the Interest Rate shall be added to the Loan Indebtedness and shall be secured by the Loan Documents. The Chargor, for itself and on behalf of each Borrower Entity, agrees that any recovery fee, workout fee and all special servicing fees which become payable to any servicer in respect of the Loan following Securitization will be included in Costs are fair and commercially reasonable costs and expenses incurred by the Chargee and do not constitute a fine, penalty or default interest charged on arrears of principal or interest.

3.11 Deemed Re-investment.

There shall be no allowance or deduction for deemed re-investment with respect to any amounts paid to the Chargee on account of interest under the Loan.

3.12 Advance Directed to Pay Reserves and Costs.

Notwithstanding any Applicable Laws to the contrary, any amounts directed from any Loan advance by the Chargor to be paid as a reserve under the Loan Documents or to be paid on account of any Costs shall be considered to be fully and immediately advanced to the Chargor for all purposes, shall bear interest at the Interest Rate from and after the date of such Loan advance, and shall be fully and immediately secured by the Loan Documents in priority to all other Liens.

3.13 Reserves.

In addition to the Loan Indebtedness, the Chargor shall pay to the Chargee all Loan reserves required by the Loan Documents when due.

ARTICLE 4 - REPRESENTATIONS. WARRANTIES AND COVENANTS

4.01 Representations. Warranties and Covenants.

The Chargor, for itself and on behalf of each Borrower Entity, represents and warrants to and covenants with the Chargee, for itself and for the benefit of each Lender Entity, as follows:

(a) Authorization. Each Borrower Entity (i) which is a corporation is a duly organized and validly existing corporation under the laws of its governing jurisdiction; (ii) which is a partnership or trust is a valid and subsisting general or limited partnership or trust, as the

case may be, under the laws of its governing jurisdiction; (iii) to the extent it owns any registered, unregistered or beneficial interest in the Property, has full power, authority and legal right to own its interest in the Property and to carry on its business with respect to the Property, in compliance with all Applicable Laws and is duly licensed, registered or qualified in all jurisdictions where the character of its undertaking, property and assets or the nature of its activities makes such licensing, registration or qualification necessary or desirable; (iv) has full power, authority and legal right to enter into each of the Loan Documents to which it is a party and to do all acts and execute and deliver all other documents as are required to be done, observed or performed by it in accordance with their respective terms; (v) has taken all necessary action and proceedings to authorize the execution, delivery and performance of the Loan Documents to which it is a party and to observe and perform the provisions of each in accordance with its terms; (vi) shall maintain in good standing its existence, capacity, power and authority as a corporation, partnership or trust, as the case may be, and shall not liquidate, dissolve, wind-up, terminate, merge, amalgamate, consolidate, reorganize or restructure or enter into any transaction or take any steps in connection therewith; (vii) will not make or permit any amendment to its Organizational Documents without the prior written consent of the Chargee acting reasonably; and (viii) which is the Chargor, is a corporation resident in Canada for the purposes of the *Income Tax Act* (Canada).

(b) Enforceability. The Loan Documents constitute valid and legally binding obligations of each Borrower Entity which is a party thereto enforceable against each of them in accordance with their respective terms and are not subject to any right of rescission, set-off (legal or equitable), counterclaim or defence. Neither execution and delivery of the Loan Documents, nor compliance with the terms and conditions of any of them, (i) has resulted or will result in a breach or violation of the Organizational Documents governing any Borrower Entity, (ii) has resulted or will result in a breach of or constitute a default under Applicable Laws or any agreement or instrument to which any Borrower Entity is a party or by which it or the Property or any part thereof is bound or (iii) requires any approval or consent of any Person except such as has already been obtained.

(c) Title and Security. The Chargor is the sole registered owner of the Property and no other Person(s) has any registered ownership interest therein. The Chargor has good and marketable title to the Property free and clear of all Liens other than Permitted Encumbrances. This Charge and the other Loan Documents shall be at all times a good and valid first priority mortgage, charge, assignment of and security interest in the Property in priority to all other Liens other than Permitted Encumbrances. The Chargor shall defend title to the Property for the benefit of each Lender Entity from and against all actions, proceedings and claims of all Persons. The Chargor shall not permit the Property or any part thereof to be subject to or included in any condominium or strata title regime or any other form of multiple ownership or governance.

(d) Transfers and Liens. No Transfer shall be made or permitted to be made without the prior written consent of the Chargee in its sole discretion. Other than Permitted Encumbrances, no Liens shall be created, issued, incurred or permitted to exist (by operation of law or otherwise and whether prior to, pari passu with or subordinate to this Charge or the other Loan Documents or the security thereof in respect of, or registered against, any part of the Property or any interest therein (except in favour of the Chargee as security for the Loan),

without the prior written consent of the Chargee, at its sole option exercisable in its sole discretion. Any Lien not permitted hereby must be fully vacated and discharged from the Property by the Chargor forthwith. If, without the prior written consent of the Chargee, any Transfer or Lien of any part of the Property or any interest therein (other than a Transfer or Lien otherwise expressly permitted under the terms hereof) is made, created, incurred, taken or permitted to exist, then the Chargee, at its sole option exercisable in its sole discretion and without limiting its other rights and remedies hereunder, may declare the Loan Indebtedness to be immediately due and payable by the Chargor to the Chargee, in which event all of the Chargee's rights and remedies under this Charge, the other Loan Documents and Applicable Laws will become immediately enforceable. Notwithstanding the foregoing, if the Chargee elects to provide its consent to any Transfer or Lien, then notwithstanding such consent, such Transfer or Lien will be subject at all times to the satisfaction by the Chargor of each of the following terms and conditions prior to the completion of such Transfer, in each case at the Chargor's sole cost and expense and to the satisfaction of the Chargee in its sole discretion: (i) no Event of Default shall have occurred and is uncured and no event shall have occurred and is uncured which, with the passing of time or the giving of notice or both, would be an Event of Default, (ii) the Chargee shall have approved, in its sole discretion, the financial condition, managerial capacity and ownership structure of the transferee, (iii) the transferee and each other Borrower Entity shall execute and deliver, in the Chargee's form, an assumption agreement and such other indemnities, confirmations, insurance policies (including title insurance) and opinions as the Chargee may require in its sole discretion, (iv) if required by the Chargee in its sole discretion, the Chargor shall obtain and deliver to the Chargee, at Chargor's sole expense, a Rating Confirmation in respect of such Transfer; (v) the Chargor shall pay all fees, costs and expenses (plus applicable taxes) of the Chargee, any servicer and its legal counsel relating to such Transfer, its review of Chargor's compliance with the requirements hereof and the preparation and review and/or recording of any and all documents and legal opinions relating thereto, including any governmental or third-party fees, costs, taxes or assessments thereon, and all fees, costs and expenses (plus applicable taxes) of the Rating Agencies in connection with their review of such Transfer and all related transactions (whether or not a Rating Confirmation is required or issued), (vi) the Chargor shall pay to the Chargee an assumption fee with respect to such Transfer equal to 0.25% of the then outstanding Principal Amount (such fee not to exceed $15,000), plus applicable taxes, (vii) registered title to the Property must be held at all times by a corporation resident in Canada for the purposes of the Income Tax Act (Canada), and (viii) the Chargor must satisfy all other conditions imposed by the Chargee in respect of such Transfer. Notwithstanding any other provision of any Loan Documents to the contrary, no Transfer otherwise permitted by this Charge will be permitted, and the Chargee may withhold its consent to such Transfer, if, in the opinion of the Chargee or its legal counsel in its sole discretion, it would result in a novation of the Loan under Applicable Laws.

(e) Realty Taxes and Utility Charges. The Chargor shall pay or cause to be paid all Realty Taxes and utility charges relating to the Property when due. Without limiting the foregoing, the Chargor shall also comply with its obligations under the Commitment Letter and/or rate lock confirmation with respect to Realty Tax reserves and any applicable tax instalment payment plan applicable to the Property, including making all payments thereunder when due. The Chargor will deliver to the Chargee receipted invoices or other

evidence of payment of (i) Realty Taxes, including each tax instalment, no later than each due date thereof, and (ii) utility charges upon request by the Chargee.

(f) Litigation. There are no existing or threatened actions, proceedings or claims against or relating to the Property or any Borrower Entity or, to the Chargor's knowledge, any prior owner of the Property, except in each case as disclosed to and accepted by the Chargee in writing prior to the initial Loan advance. Upon becoming aware of any threatened or actual action, proceeding or claim relating to the Property against any Borrower Entity or any prior owner of the Property, the Chargor shall promptly notify and provide the Chargee with such information concerning same as the Chargee may require from time to time.

(g) Property. The Property is in good condition and repair subject to reasonable wear and tear, complies with all Applicable Laws, Permitted Encumbrances, material agreements, permits, licenses and approvals, and the current location, occupancy, operation and use of the buildings, structures and other improvements on the Property (including all existing and permitted uses of the Property by Tenants) either comply with all Applicable Laws, or to the extent of any non-compliance, such non-compliance is legally permitted under Applicable Laws. To the Chargor's knowledge, no buildings, structures or other improvements have been made, altered or removed from the Property since the date of the survey provided to the Chargee prior to the initial Loan advance and such survey accurately shows the location thereof. The Chargor is not aware of any action, proceedings, notices, judgments, orders or claims by any Person alleging or relating to any non-compliance by the Property with any Applicable Laws, Permitted Encumbrances, material agreements or any permits, licenses or approvals and the Chargor shall promptly notify and provide the Chargee with particulars of any default thereunder and any other information as the Chargee may require from time to time. All services and utilities necessary for the use and operation of the Property are located in the public highway(s) abutting the Property (or within easements disclosed to and approved by the Chargee in writing prior to the initial Loan advance) and are connected and available for use. The Property has unrestricted and unconditional rights of public access to and from public highways (completed and available for public use) abutting the Property at all existing access points. The Chargor is not aware of any existing or threatened expropriation or other similar proceeding in respect of the Property or any part thereof.

(h) Use and Maintenance. The Chargor shall not change the presently zoned use of or abandon the Property, commit or permit any waste of the Property or remove or permit the removal of any building, structure or other improvement from the Property (other than any Tenant's improvements which are removable by a Tenant in accordance with its Lease). The Chargor shall diligently maintain, use, manage, operate and repair the Property in a safe and insurable condition, in accordance with Applicable Laws, Permitted Encumbrances, material agreements, permits, licenses and approvals, in a prudent and business-like manner, and in keeping with the highest standards for similar properties in the locality in which the Property is situate. The Chargor shall promptly make or cause to be made at its expense all repairs and replacements to the Property necessary to comply with this Subsection in a good and workmanlike manner and equal or better in quality to the original work, and in compliance with all Applicable Laws, Permitted Encumbrances, material agreements, permits, licenses and approvals.

(i) Changes to Property. The Chargor shall not demolish, remove, construct, alter, add to, repair or restore the Property or any portion thereof (collectively, "Alterations") nor consent to or permit any other Person to make such Alterations (other than any Tenant's improvements which are removable by a Tenant in accordance with its Lease), without obtaining in each instance the Chargee's prior written consent acting reasonably. Nothing herein will prevent or restrict any Borrower Entity from complying with its obligations to maintain and repair the Property in accordance with the Loan Documents and the Leases.

(j) Management. The manager of the Property and each management agreement shall each be subject to the prior written approval of the Chargee in its sole discretion from time to time. The manager shall not be removed or replaced and no management agreement entered into in accordance with the terms and conditions hereof shall not terminated or amended without the prior written consent of the Chargee in its sole discretion. Upon an Event of Default, the Chargee may terminate, or require the Chargor to terminate, any such management agreement and/or manager of the Property and may retain, or require the Chargor to retain, a new manager of the Property approved by the Chargee (in each case at the Chargor's sole expense). Each management agreement shall contain termination provisions consistent with this Subsection.

(k) Right of Inspection. The Chargee, each servicer (and its sub-servicer) and their respective agents and employees shall have the right, subject to the rights of Tenants under existing Leases, to enter and inspect the Property at all reasonable times and, except in an emergency or following an Event of Default, upon reasonable notice (which notice need not be in writing) to the Chargor. The Chargee shall not be considered to have taken possession of the Property or to otherwise become a mortgagee or chargee in possession of the Property by reason of its exercise of any such right.

(l) Permits. The Chargor (i) has obtained all permits, agreements, rights, licences, authorizations, approvals, franchises, trademarks, trade names and similar property and rights (collectively "Permits") necessary to permit the lawful construction and the current occupancy, operation and use of the Property, to the Chargor's knowledge; (ii) is not in default under such Permits and shall maintain all such Permits in good standing and in full force and effect; (iii) shall not terminate, amend or waive any of its rights and privileges under any Permits without the Chargee's prior written consent in its sole discretion; and (iv) is not aware of any proposed changes or any notices or proceedings relating to any Permits (including pending cancellation, termination or expiry thereof). The Chargor shall promptly notify and deliver to the Chargee particulars of any such changes, notices or proceedings that may arise from time to time.

(m) Representations Regarding Environmental Matters. To the Chargor's knowledge, the Property and all activities conducted thereon comply with all Environmental Laws. The Property is not and will not be used at any time for the purpose of manufacturing or storing Hazardous Substances. To the Chargor's knowledge, the Property contains no Hazardous Substances (except those used incidentally in the ordinary course of business of the Chargor or any Tenant and in compliance with Environmental Laws), has not been previously, and is not currently, subject to any remediation or clean-up of Hazardous Substances and there has not been and is no prior, existing or threatened investigation, action, proceeding, notice, order, conviction, fine, judgment, claim, directive or Lien of

any nature or kind against or affecting the Property or any Borrower Entity arising under or relating to Environmental Laws relating to the Property (each, an "Environmental Proceeding"). All existing environmental assessments, audits, tests and reports relating to the Property have been delivered to the Chargee. To the best of the Chargor's knowledge and belief, there are no pending or proposed changes to Environmental Laws or any Environmental Proceedings which would render illegal or affect the present use and operation of the Property. To the Chargor's knowledge, neither the Chargor nor any other Person has used or permitted the use of the Property to generate, manufacture, refine, treat, transport, store, handle, dispose, transfer, produce or process Hazardous Substances or as a waste disposal site.

(n) Covenants Regarding Environmental Matters. The Chargor shall: (i) ensure that the Property and each Borrower Entity comply with all Environmental Laws at all times; (ii) not permit any Hazardous Substance to be located, used, manufactured, stored, spilled, discharged or disposed of at, on or under the Property (except those used incidentally in the ordinary course of business of the Chargor or any Tenant and in compliance with all Environmental Laws); (iii) notify the Chargee promptly of any actual, threatened or potential escape, seepage, leakage, spillage, release or discharge of any Hazardous Substance on, from, or under the Property; (iv) notify the Chargee promptly of any threatened or actual Environmental Proceedings that may arise from time to time and provide particulars thereof; (v) remediate and cure in a timely manner any non-compliance by the Property or any Borrower Entity with Environmental Laws, including removal of any Hazardous Substances; and (vi) provide the Chargee promptly upon request with such information and documents and take such other steps (all at the Chargor's expense) as may be required by the Chargee to confirm and/or ensure compliance by the Property, each Borrower Entity and each Tenant of the Property with Environmental Laws.

(o) Environmental Indemnity. Without limiting any other provision of any Loan Document, the Chargor shall indemnify and pay, protect, defend and save each Lender Entity harmless from and against all actions, proceedings, losses, damages, liabilities, claims, demands, judgments, costs and expenses (including legal fees and disbursements on a full indemnity or equivalent basis) (collectively "Environmental Claims") occurring, imposed on, made against or incurred by such Lender Entity arising from or relating to, directly or indirectly, whether or not disclosed by any environmental assessment obtained by any Lender Entity prior to the initial Loan advance and whether or not caused by the Chargor or within its control: (i) any actual or alleged breach of Environmental Laws relating to or affecting the Property, (ii) the actual or alleged presence, release, discharge or disposition of any Hazardous Substance in, on, over, under, from or affecting all or part of the Property or surrounding lands, including any personal injury or property damage arising therefrom, (iii) any actual or threatened Environmental Proceeding affecting the Property including any settlement thereof, (iv) any assessment, investigation, containment, monitoring, remediation and/or removal of all Hazardous Substances from all or part of the Property or surrounding areas or otherwise complying with Environmental Laws; or (v) any breach by any Borrower Entity of any Loan Document or Applicable Laws relating to environmental matters (including Section 4.01(m) and Section 4.01(n) above). Notwithstanding any other provision of this Charge or any other Loan Document, the Chargor agrees that each Lender

Entity will have full and unrestricted recourse to the Chargor and all of its property and assets for all such Environmental Claims.

(p) Estoppel Certificates. Within fifteen (15) days following a request by the Chargee from time to time, the Chargor shall provide the Chargee with a written statement confirming the status of the Loan in form and content required by the Chargee or any servicer, including the amount of the Loan Indebtedness, interest rate and payment terms and particulars of all existing or alleged defaults, claims, offsets or defences.

(q) Financial and Other Information. All financial statements and other information delivered to any Lender Entity by or on behalf of each Borrower Entity in connection with the Loan are complete and correct in all material respects as of the date of delivery to such Lender Entity or as of such other date specified therein, and include all material facts and circumstances concerning the financial or other condition or status of the Property, each Borrower Entity or its business and operations necessary to ensure all such statements and information so provided are not misleading as of the date of delivery to such Lender Entity or as of such other date specified therein. There has been no material adverse change in the financial or other condition of the Property, any Borrower Entity or its business and operations since the date such statements and information were delivered to such Lender Entity or since the date specified therein, as applicable. No Borrower Entity has any material liability (contingent or otherwise) or other unusual or forward commitment not reflected in such financial statements. Each Borrower Entity has filed all tax returns required by Applicable Laws and has paid, when due, all taxes, surtaxes, duties, rates, withholdings, all source deductions (for income tax, employment insurance and other matters) and other similar charges (including related interest, penalties and fines) imposed on it or required to be made by Applicable Laws or any Governmental Authority.

(r) Financial Statements. The Chargor shall provide the following financial statements and information to the Chargee, certified by the Chargor or the related Borrower Entity and prepared in accordance with generally accepted accounting principles consistently applied and in form and substance acceptable to the Chargee: (i) an annual operating statement and rent roll for the Property within one hundred twenty (120) days after the end of each fiscal year for the Borrower; (ii) annual financial statements for each Borrower Entity within one hundred twenty (120) days after the end of each fiscal year of each such Borrower Entity; and (iii) such other information with respect to the Property and/or any Borrower Entity reasonably requested from time to time by the Chargee. The Chargee, each servicer (and its sub-servicer) and/or their respective agents have the right to make inspections and audits of the Property and all books and records relating to the Property and each Borrower Entity at such time(s) as the Chargee may determine in its sole discretion and at the Chargor's expense, and the Chargor shall cooperate and will cause each other Borrower Entity to cooperate folly therewith.

(s) Not a Construction Loan. Except as otherwise expressly disclosed by the Chargor in writing and accepted by the Chargee prior to the initial Loan advance, the Chargor covenants, represents and warrants that the Loan and the proceeds thereof are not to be used for the purpose of securing the financing of any improvement (within the meaning of the *Construction Act* (Ontario)) to the Property or for repaying any mortgage or charge which was taken to secure the financing of an improvement to the Property.

(t) Bank Account. The Borrower shall maintain a current bank account with the Chargee during the term of the Loan.

(u) Special Purpose Entity. Until the Loan Indebtedness has been indefeasibly paid in full, unless the Chargor has received prior consent to do otherwise from the Chargee and a Rating Confirmation shall have been delivered to the Chargee, the Chargor is and will continue to be a corporation that, at all times on and after the date hereof:

(i) is and will be organized solely for the purpose of acquiring, developing, owning, holding, selling, leasing, transferring, exchanging, managing and operating the Property, entering into and performing its obligations under the Loan Documents and transacting lawful business that is incident, necessary and appropriate to accomplish the foregoing;

(ii) will not engage in any business unrelated to the acquisition, development, ownership, management or operation of the Property;

(iii) will not own, beneficially or legally, any real property other than the Property;

(iv) will not have any assets other than (i) the Property and (ii) personal property necessary or incidental to its ownership and operation of the Property;

(v) will not engage in, seek, consent to or permit (A) any dissolution, winding up, liquidation, consolidation or merger or (B) any sale or other transfer of all or substantially all of its assets or any sale of assets outside the ordinary course of its business, except as permitted by the Loan Documents;

(vi) will not cause, consent to or permit any amendment of its articles of incorporation, articles of organization, certificate of formation, operating agreement or other formation document or organizational document (as applicable) with respect to its qualification as a Special Purpose Entity;

(vii) will not cause or permit the board of directors of the Chargor to take any Bankruptcy Action with respect to the Chargor, without the unanimous consent of all of its directors;

(viii) is and intends to remain solvent and has paid and shall pay its debts and liabilities from its then available assets as the same shall become due to the extent the Property produces sufficient revenues, and has maintained and intends to maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations to the extent the Property produces sufficient revenues;

(ix) will not fail, to correct any known misunderstanding regarding the separate identity of such entity and has not and will not identify itself as a division of any other Person;

(x) will maintain its accounts, books and records separate from any other Person and has filed and will file its own tax returns;

(xi) will maintain its own records, books, resolutions and agreements;

(xii) will not commingle, its funds or assets with those of any other Person;

(xiii) will hold its assets in its own name;

(xiv) shall conduct its business in its name or in a name franchised or licensed to it by an entity other than an Affiliate of itself, except for business conducted on behalf of itself by another Person under a business management services agreement that is on commercially reasonable terms, so long as the manager, or equivalent thereof, under such business management services agreement holds itself out as an agent of the Chargor;

(xv) will maintain its books, bank accounts, balance sheets, financial statements, accounting records and other entity documents separate from any other person and has not permitted, and will not permit, its assets to be listed as assets on the financial statement of any other entity; provided, however, that appropriate notation shall be made on any such consolidated statements to indicate its separateness from such Affiliate and to indicate that its assets and credit are not available to satisfy the debt and other obligations of such Affiliate or any other person and such assets shall be listed on its own separate balance sheet;

(xvi) will pay its own liabilities and expenses out of its own funds and assets;

(xvii) will observe all corporate formalities;

(xviii) will have no indebtedness (including loans, whether or not such loans are evidenced by a written agreement) other than (i) the Loan, and (ii) unsecured trade and operational debt incurred in the ordinary course of business relating to the ownership and operation of the Property and the routine administration of the Chargor, in amounts not to exceed two percent (2%) of the original principal amount of the Loan, in the aggregate, which liabilities are not more than sixty (60) days past the date incurred, are not evidenced by a note and are paid when due, and which amounts are normal and reasonable under the circumstances;

(xix) will not assume or guarantee or become obligated for, the debts of any other Person (other than those of the other Borrower Entities hereunder) and will not hold out its credit as being available to satisfy the obligations of any other Person (other than those of the other Borrower Entities hereunder) except as permitted hereunder;

(xx) will not acquire obligations or securities of its partners, members or shareholders or any other Affiliate;

(xxi) other than in connection with Permitted Encumbrances, will not pledge its assets for the benefit of any other Person, except to the Chargee under the Loan Documents for the Loan;

(xxii) will hold itself out and identify itself, as a separate and distinct entity under its own name or in a name franchised or licensed to it by an entity other than an Affiliate

of the Chargor, and not as a division or part of any other Person, except for services rendered under a business management services agreement with an Affiliate that complies with the terms contained in clause (xxvi) below, so long as the manager or equivalent thereof under such business management services agreement holds itself out as an agent of the Chargor;

(xxiii) will maintain its assets in such a manner that it will not be costly or difficult to segregate, ascertain or identify its individual assets from those of any other Person;

(xxiv) will not make loans to any person or hold evidence of indebtedness issued by any other Person (other than cash and investment-grade securities issued by an entity that is not an Affiliate of or subject to common ownership with such entity);

(xxv) other than capital contributions and distributions permitted under the terms of its organizational documents, will not enter into or be a party to, any transaction with its partners, members, shareholders or Affiliates except (i) in the ordinary course of its business and on terms which are intrinsically fair, commercially reasonable and are no less favorable to it than would be obtained in a comparable arm's-length transaction with an unrelated third party, and (ii) in connection with the Loan;

(xxvi) the fullest extent permitted by law, shall conduct its business so that each of the factual assumptions made about it and each of the facts stated about it in any non-consolidation opinion delivered in connection with the advance of the Loan, if applicable, or any subsequent non-consolidation opinion are true in all material respects; and

(xxvii) will comply with all of the terms and provisions contained in its organizational documents and cause statements of facts contained in its organizational documents to be and to remain true and correct.

4.02 Performance of Covenants and Default.

The Chargor shall observe and perform and cause to be observed and performed all covenants, provisos and conditions contained in this Charge and the other Loan Documents. The Chargor represents and warrants to the Chargee, as of the date of each Loan advance, that no Event of Default has occurred and no event has occurred which with the giving of notice, lapse of time or both would constitute an Event of Default. Upon becoming aware of any such Event of Default or event, the Chargor shall promptly deliver to the Chargee a notice specifying full particulars of same.

ARTICLE 5 - INSURANCE

5.01 Insurance Coverage.

The Chargor shall maintain or cause to be maintained at its sole expense the following insurance coverages with respect to the Property for the benefit of the Chargee (for itself and on behalf of each Person having an ownership interest in the Loan from time to time) until the Loan Indebtedness has been fully paid and satisfied to the Chargee: (a) insurance against loss or damage

by fire, casualty and other hazards as are now or subsequently covered by an "all risk" policy with such endorsements as the Chargee may reasonably require from time to time including but not limited to replacement cost, flood, sewer back-up, earthquake, and blanket by-laws, covering one hundred percent (100%) of the full replacement cost of the buildings, structures and improvements comprising the Property (including footings and foundations); (b) rental insurance covering one hundred percent (100%) of the total Rents from the Property for not less than a twelve (12) month period (to be determined once each calendar year); (c) comprehensive broad form boiler and machinery coverage; (d) "Comprehensive General Liability Form" of commercial general liability insurance coverage with the "Broad Form CGL" endorsement, providing coverage on a per occurrence basis in an amount not less than Five Million Dollars ($5,000,000.00) per occurrence with such endorsements as the Chargee may reasonably require from time to time including but not limited to products and completed operations, cross liability and severability of interests; (e) during such time or times as there is construction of any buildings or other improvements on the Property (it being acknowledged that such construction is subject to the prior written approval of the Chargee in its sole discretion), builders' all risk insurance; and (f) such other insurance as required by the Chargee from time to time in its sole discretion. The Chargor represents and warrants to the Chargee that all such insurance is in full force and effect from and after the initial Loan advance.

5.02 Policy Terms.

All insurance required by this Article shall have a term of not less than one year and shall be in the form and amount and with such deductibles, endorsements and with such insurers as are acceptable to the Chargee from time to time in its sole discretion. Original or certified copies of all insurance policies and all renewals thereof shall be delivered by the Chargor to the Chargee prior to the initial Loan advance or policy expiry, as the case may be. If insurance certificates or binders evidencing such insurance and acceptable to the Chargee are delivered prior to the initial Loan advance or renewal, as the case may be, the original or certified copies of such insurance policies may be delivered to the Chargee within ninety (90) days thereafter. Each policy shall provide 30 days' prior written of cancellation to the Chargee, with the exception of cancellation for non-payment of premium where 15 days' notice shall be provided. All property, income and boiler and machinery policies shall (i) contain either a stated amount endorsement or a waiver of any co-insurance provision, (ii) contain Canadian standard mortgage clauses in favour of the Chargee, and (iii) name the Chargee, on behalf of itself and any other Person having an ownership interest in the Loan from time to time, as mortgagee and first loss payee. All liability policies shall include the Chargee as an additional insured. Following any Securitization of the Loan or any interest therein, each insurance policy required to be maintained by the Chargor hereunder must be acceptable to the Rating Agencies at all times. The Chargor will not carry separate insurance, concurrent in kind or form or contributing in the event of loss, with any insurance required hereunder. If any insurance required by this Charge is not maintained by the Chargor at any time, the Chargee may (but is not obligated to) effect such insurance in any manner it shall determine in its sole discretion and all costs and expenses incurred by or on behalf of the Chargee in maintaining such insurance shall be payable by the Chargor to the Chargee forthwith on demand. Until paid, such costs and expenses together with interest thereon at the Interest Rate shall be added to the Loan Indebtedness and will be secured by the Loan Documents. As additional and separate security for payment and performance of the Loan Indebtedness and all of its other covenants and obligations under the Loan and the Loan Documents, the Chargor hereby assigns, transfers, grants

a security interest in, and sets over to the Chargee, as a first priority Lien thereon, all legal and beneficial right, title and interest in and to all present and future insurance proceeds and expropriation awards in respect of the Property. The Chargor hereby authorizes and directs the issuer of any such insurance proceeds or expropriation awards to make payment directly to the Chargee. Upon an Event of Default, all insurance proceeds and expropriation awards arising in respect of the Property shall, at the option of the Chargee in its sole discretion, be applied in reduction of the Loan Indebtedness.

5.03 Comply with Insurance Policies.

The Chargor shall pay all premiums relating to all insurance required by this Article when due and shall promptly deliver to the Chargee receipted invoices or other evidence of payment. The Chargor shall comply with all the terms of each insurance policy required by this Charge and all requirements of the insurer of each such policy. The Chargor shall not by any action or omission invalidate any insurance policy required to be carried hereunder or materially increase the premiums on any such policy above the normal premium charged by the carrier of such policy.

ARTICLE 6 - DAMAGE AND DESTRUCTION

6.01 Damage and Destruction/Restoration.

If any damage or destruction occurs to the Property, the Chargor shall: (i) give prompt written notice to the Chargee of any damage or destruction to the Property and cause the Property to be secured in a safe manner; (ii) promptly notify the Chargee of the Chargor's good faith estimate of the cost of the work and materials required to repair or restore such damage or destruction (the "Restoration Work"); (iii) promptly commence and diligently prosecute the Restoration Work to completion in accordance with all Applicable Laws and the provisions of this Article to a standard at least equal to the replacement value and general utility of the Property immediately prior to such damage or destruction; (iv) complete the Restoration Work within nine (9) months after the date of the damage and no later than six (6) months prior to the Maturity Date; (v) ensure that the proceeds of the rental insurance required by this Charge shall offset fully any loss of Rents throughout the completion of the Restoration Work and a reasonable period thereafter for leasing the Property or if not, prior to the commencement of such Restoration Work, deposit with the Chargee in cash an amount equal to any deficiency (as estimated by the Chargee and calculated to the end of the period during which the Restoration Work and lease-up will be completed), to ensure that funds are available to pay when due all scheduled payments on account of the Loan Indebtedness throughout such period and the Chargor hereby grants a first priority security interest in such cash deposit and all proceeds of any such letter of credit to the Chargee as security for the payment and performance of the Loan and the Loan Indebtedness and all of its other covenants and obligations under the Loan and the Loan Documents; (vi) ensure that following completion of such Restoration Work, the same location, density, occupation, operation and use of the Property that existed at the time of the initial Loan advance will be legally permitted under all Applicable Laws (or a legal non-conforming use), unless otherwise approved by the Chargee in its sole discretion; (vii) pay all costs and expenses incurred by any Lender Entity in connection with the recovery and administration of all insurance proceeds and the Restoration Work, including approving plans and specifications, inspecting the Restoration Work, and all reasonable architects', adjusters', lawyers', engineers' and other consultants' fees and

disbursements and (viii) promptly furnish at its own expense all necessary proofs of loss and do all necessary acts to ensure that the Chargee receives payment of all insurance proceeds.

6.02 Application of Insurance Proceeds.

Provided no Event of Default exists, if insurance proceeds arising or relating to any damage or destruction to the Property exceed $100,000 net of all reasonable architects', adjusters', lawyers', and other consultants' fees and disbursements ("Net Proceeds"), then such insurance proceeds shall be held by the Chargee and paid out from time to time (but not more frequently than every thirty (30) days) to pay the cost of the Restoration Work performed in accordance with this Article on and subject to satisfaction of the following terms and conditions (each of which shall be an obligation of the Chargor to promptly satisfy): (a) Within ten (10) days of such damage or destruction, Chargor shall (i) deliver to the Chargee a certificate from an architect approved by the Chargee acting reasonably (the "Architect") estimating the cost of the Restoration Work, (ii) if the estimated cost exceeds the amount of Net Proceeds then held by the Chargee, the Chargor shall deliver to the Chargee an unconditional, irrevocable, demand letter of credit, in form, substance and issued by a bank acceptable to the Chargee in its sole discretion, in the amount of such excess, or a completion bond in form, substance and issued by a surety company acceptable to the Chargee in its sole discretion, (iii) provide to the Chargee evidence satisfactory to it in its sole discretion (including an appraisal and statements of cash flow and debt service) that upon the completion of the Restoration Work, the debt service coverage ratio and loan to value ratio (each as determined by the Chargee in accordance with its then current underwriting practices) shall not be less than the debt service coverage ratio or more than the loan to value ratio specified in the Commitment Letter, and (iv) provide to the Chargee evidence satisfactory to it in its sole discretion, and agree in writing with the Chargee, that the Restoration Work will be completed in accordance with this Article; (b) If the Architect's estimate of the cost of the Restoration Work is equal to or exceeds $100,000, such Restoration Work shall be performed under the supervision of an Architect and in accordance with plans and specifications approved by the Chargee in its sole discretion; (c) Requests for payment of Net Proceeds held by the Chargee shall be made by the Chargor on not less than ten (10) Business Days prior notice to the Chargee and shall be accompanied by a certificate of an Architect, or if the Restoration Work is not required to be supervised by an Architect, by a certificate of the Chargor addressed to the Chargee, stating or containing (i) a detailed description of the completed Restoration Work for which the request for payment is made, (ii) that such Restoration Work has been completed in compliance with this Article, and has been approved by the Chargor and if applicable, the Architect, (iii) that the requested amount is due, or is required to reimburse the Chargor for payments made to the contractor, subcontractors, materialmen, suppliers, labourers, engineers, architects or other Persons performing the Restoration Work and that when added to all payments previously made from Net Proceeds does not exceed the value of the Restoration Work done to the date (if required by the Chargee, the payment of the requested amount shall be made directly to such Persons pursuant to a written direction of the Chargor); (iv) that title to the personal property included in the request for payment is vested in the Chargor free and clear of all Liens, together with confirmation satisfactory to the Chargee in its sole discretion that such personal property is subject to the Chargee's security as a first priority security interest therein, (v) the remaining cost to complete the Restoration Work, (vi) the amount of all lien holdbacks required or permitted to be maintained under Applicable Laws in respect of such Restoration Work, (vii) the amount of such holdbacks actually maintained by the Chargor, (viii) that except for such actual holdbacks and the amount of the requested payment

required to be paid to such Persons, all contractors, subcontractors, materialmen, suppliers, labourer, engineers, architects and other Persons performing such Restoration Work have been paid in full, and (ix) that no written notice of a Lien under Applicable Laws has been received by the Chargor or the Architect or registered against the Property; and, (d) prior to disbursing any Net Proceeds, (i) the Chargee must be satisfied in its sole discretion that all holdbacks required or permitted by Applicable Laws have been maintained and that no Liens under Applicable Laws have been registered against the Property, and (ii) the Chargee shall have the right to inspect the Property to determine that the Restoration Work complies with this Article. The Chargor waives any requirement of Applicable Laws which may require the Net Proceeds to be utilized to repair, restore or rebuild the Property. Notwithstanding the foregoing and provided no Event of Default has occurred and is continuing, if the insurance proceeds from any damage or destruction do not exceed $100,000 in the aggregate, such proceeds may be paid to and held by the Chargor provided that all such proceeds must be applied by the Chargor solely to the repair or restoration of such damage or destruction.

6.03 Holdbacks.

Notwithstanding any other provision of this Charge, the Chargee is entitled to retain, and not disburse, from any payment of Net Proceeds pursuant to Section 6.02 in connection with any Restoration Work, a holdback or holdbacks from time to time in such amounts) and for such period(s) of time as determined by the Chargee, in its sole discretion, in order to maintain and ensure the priority of this Charge as a first priority Lien of the Property at all times, to comply with all Applicable Laws and to ensure that all holdback and other related financial obligations and liabilities of the Chargee under Applicable Laws relating to or directly or indirectly arising from with the Restoration Work are and will continue to be fully satisfied solely by or from such holdbacks. Such holdback(s) will be retained by the Chargee until such time as (i) the Restoration Work has been fully completed in accordance with this Article with no material deficiency or defect, (ii) the Chargee shall have received copies of any and all final certificates of occupancy or other certificates, licenses, permits and approvals required for the ownership, occupancy and operation of the Property in accordance with all Applicable Laws, (iii) the Chargee is satisfied in its sole discretion that the priority of this Charge as a first priority Lien of the Property will not be impaired or otherwise affected by the release of such holdback(s) and that all construction liens, mechanics liens or other similar Liens and all holdback and other related financial obligations and liabilities of the Chargee under Applicable Laws relating to or arising from such Restoration Work have either fully expired or have otherwise been fully satisfied, (iv) all costs and expenses of the Restoration Work (including all costs and expenses of any Lender Entity referred to in Section 6.01(vii)) have been fully paid, (v) there are no outstanding claims or disputes with respect to the Restoration Work, and (vi) no Event of Default exists. Provided no Event of Default exists, if any excess Net Proceeds held by the Chargee remain after satisfaction of all of the foregoing matters, such excess proceeds shall be paid to the Chargor.

6.04 Event of Default.

If the Chargor fails to comply with any of its obligations under this Article, an Event of Default shall have occurred, and notwithstanding any other provision hereof, the Chargee shall have the right exercisable in its sole discretion to receive all Net Proceeds and to apply all Net Proceeds so received to the Loan Indebtedness. The Chargee may (but shall have no obligation to) perform or cause to be performed any incomplete Restoration Work, and may take such other steps

as it deems advisable in connection therewith (and any costs incurred by the Lender Entities in respect of same shall form Costs hereunder). The Chargor hereby waives all actions, proceedings, claims, demands and other rights against each Lender Entity arising out of any act or omission of the Chargee completing the Restoration Work and all matters relating thereto. The Chargee may apply all or any portion of the Net Proceeds (without complying with any requirements of this Article) to pay or reimburse each Lender Entity or any contractor or other Person retained by any Lender Entity for all costs of completing the Restoration Work without prior notice to or consent of the Chargor or any other Person. Any costs and expenses incurred by or on behalf of the Chargee in completing any Restoration Work will be Costs and shall be payable by the Chargor forthwith upon demand. Until paid, such costs and expenses, together with interest thereon at the Interest Rate, will be added to the Loan Indebtedness and will be secured by the Loan Documents.

6.05 Proceeds of Expropriation.

Prior to an Event of Default, all proceeds of expropriation up to $100,000.00 shall be paid to the Chargor and shall be re-invested by the Chargor in the Property. All proceeds of expropriation which exceed $100,000.00 (or following an Event of Default, all expropriation proceeds) shall be paid to and held by the Chargee and may be applied by the Chargee, in its sole option exercisable in its sole discretion, to reduction of the Loan Indebtedness then due or may be held by the Chargee as security for the Loan Indebtedness

ARTICLE 7 - EVENT OF DEFAULT AND REMEDIES

7.01 Acceleration.

Upon the occurrence of an Event of Default, the entire Loan Indebtedness shall, at the option of the Chargee exercisable in its sole discretion, immediately become due and payable, with interest thereon at the Interest Rate to the date of actual payment thereof, all without notice, presentment, protest, demand, notice of dishonour or any other demand or notice whatsoever, each of which are hereby expressly waived, and all the Chargee's rights and remedies under this Charge, the other Loan Documents, and otherwise under Applicable Laws shall immediately become enforceable.

7.02 Power of Sale.

After the occurrence of an Event of Default which has continued for the minimum period provided by law, the Chargee, on giving the minimum notice required by law, may enter on, lease or sell the Property. Any sale of the Property by the Chargee may be by public auction or private sale for such price and on such terms as to credit and otherwise with such conditions of sale as the Chargee in its sole discretion deems proper and in accordance with Applicable Laws. If any sale is for credit or for part cash and part credit, the Chargee will not be accountable for or be charged with any moneys until they are actually received in cash. The Chargee may rescind or vary any contract or sale and may buy and re-sell the Property, in each case in its sole discretion and without being answerable for loss occasioned thereby. No purchaser will be bound to inquire into the legality, regularity or propriety of any sale or be affected by notice of any irregularity or impropriety. No lack of default, want of notice or other requirement or any irregularity or impropriety of any kind will invalidate any sale pursuant to this Charge and the purchaser shall not be responsible for any damage or loss caused thereby. The Chargee may sell without entering

into actual possession of the Property and while in possession will be accountable only for moneys which are actually received by it. The Chargee may, subject to the restrictions of Applicable Law, sell parts of the Property from time to time to satisfy any portion of the Loan Indebtedness, leaving the remainder of the Property as security for the balance of the Loan Indebtedness. The Chargee may sell the Property or any portion of the Property subject to the balance of the Loan Indebtedness not yet due at the time of such sale. The costs of any sale or other enforcement or realization proceedings pursuant to this Charge, the other Loan Documents and/or Applicable Laws, whether such sale or other proceeding proves abortive or not, including taking, recovering or keeping possession of the Property or enforcing any other remedies pursuant to this Charge, the other Loan Documents and/or Applicable Laws shall be payable by the Chargor to the Chargee forthwith upon demand. Until paid, such costs will be Costs, and together with interest thereon at the Interest Rate shall be added to the Loan Indebtedness and shall be secured by the Loan Documents.

7.03 General Rights of Chargee.

After the occurrence of an Event of Default, the Chargee may, but will not be obligated to, perform or cause to be performed any obligations of the Chargor pursuant to the Loan Documents, and for such purpose may do such things as may be required, including entering upon the Property and doing such things upon or in respect of the Property as the Chargee considers necessary. No such performance by the Chargee shall relieve the Chargor from any default hereunder. The costs of all such actions taken by the Chargee shall be payable by the Chargor to the Chargee forthwith upon demand. Until paid, such costs shall be Costs and, together with interest thereon at the Interest Rate shall be added to the Loan Indebtedness and shall be secured by the Loan Documents.

7.04 Possession.

Upon the occurrence of an Event of Default, the Chargee may enter into and take possession of the Property, as and when it may determine in its sole discretion, and each of the Chargee and each purchaser or lessee from the Chargee of the Property or any part thereof shall be entitled to have, hold, use, occupy, possess and enjoy the Property without let, suit, hindrance, interruption or denial of the Chargor or any other Borrower Entity or other Person. The Chargee may maintain, repair and complete the construction of the Property, inspect, manage, take care of, collect Rents and lease the Property or any part thereof (provided the Chargee has no obligation to perform, undertake or continue (if commenced) any of the foregoing actions) for such term (which may extend beyond the Maturity Date) and such rents and on such other terms and conditions (including providing any leasehold improvements and tenant inducements) as the Chargee may determine in its sole discretion, which lease(s) shall have the same effect as if made by the Chargor, and the Chargee will have the power to amend, accept surrenders of or terminate any lease, in each case on such terms and conditions as it may determine in its sole discretion and all costs, charges and expenses incurred by the Chargee in the exercise of such rights (including allowances for the time, service, work or effort of the Chargee or any other Lender Entity in connection therewith, and all legal fees and disbursements incurred on a full indemnity or equivalent basis), will be payable by the Chargor to the Chargee forthwith on demand. Until paid, all such costs, charges and expenses will be Costs and, together with interest thereon at the Interest Rate, shall be added to the Loan Indebtedness and shall be secured by the Loan Documents. Each lease or renewal of lease made by the Chargee while in possession of the Property shall continue for its full term notwithstanding the termination of the Chargee's possession and will be subject to the security of the Loan Documents at all times. The Chargor covenants and agrees that no Lender Entity shall be

liable for any loss or damage sustained by the Chargor or any other Person resulting from any lease entered into by the Chargee, any failure to lease the Property, or any part thereof, or from any other act or omission of the Chargee or any receiver, receiver and manager, administrator or other Person with similar powers in managing the Property, and that no Lender Entity shall be obligated to perform or discharge any obligation or liability of the Chargor under any Lease, Loan Document or otherwise under Applicable Laws.

7.05 Carry on Business.

Upon the occurrence of an Event of Default, the Chargee may, in its sole discretion, carry on, or concur in the carrying on of all or any part of the business or undertaking of the Chargor relating to the Property and enter on, occupy and use the Property without charge by any Borrower Entity.

7.06 Borrow on the Security of the Property.

Upon the occurrence of an Event of Default, the Chargee may, in its sole discretion, raise money on the security of the Property or any part thereof in priority to the security of the Loan Documents or otherwise, as required for the purpose of the maintenance, preservation, protection or completion of the Property or any part thereof or to carry on all or any part of the business of each Borrower Entity relating to the Property.

7.07 Receiver.

Upon the occurrence of an Event of Default, the Chargee may, in its sole discretion, with or without entering into possession of the Property or any part thereof, by instrument in writing, appoint a "Receiver" (which shall include a receiver, a manager, a receiver and manager, administrator or other Person with similar powers) of the Property or any part thereof with or without security and may from time to time remove any Receiver with or without appointing another in his stead, and in making such appointment or appointments or removing a Receiver the Chargee shall be deemed to be acting for the Chargor (provided that no such appointment shall be revocable by the Chargor). Upon the appointment of any such Receiver from time to time, and subject to the provisions of the instrument appointing such Receiver, the following provisions shall apply: (a) such Receiver may, in the discretion of the Chargee and by writing, be vested with all or any of the rights, powers and discretions of the Chargee; (b) such Receiver, so far as concerns the responsibility for his acts or omissions, shall be deemed the agent or attorney of the Chargor and not the agent of the Chargee (unless specifically appointed by the Chargee as the agent of the Chargee); (c) neither the appointment, removal or termination of such Receiver by the Chargee nor any act or omission by such Receiver shall incur or create any liability on the part of the Chargee to the Receiver in any respect or constitute the Chargee a chargee or mortgagee in possession of the Property or any part thereof; (d) such Receiver shall be the irrevocable agent or attorney of the Chargor (unless the Chargee specifically appoints such Receiver as the agent for the Chargee) for the collection of all Rents falling due in respect of the Property or any part thereof; (e) the rights and powers conferred herein in respect of the Receiver are supplemental to and not in substitution of any other rights and powers which the Chargee may have; (f) without creating any liability on the part of the Chargee, the Chargee may from time to time fix the remuneration for such Receiver, who shall be entitled to deduct the same out of revenue or sale proceeds of the Property; (g) such Receiver shall have the power from time to time to lease any portion of the

Property which may become vacant for such term (which may extend beyond the Maturity Date) and shall have the power to amend, accept surrenders of or terminate any lease, in each case on such terms and conditions as it may determine in its sole discretion and in so doing (unless the Chargee specifically appoints such Receiver as agent for the Chargee), such Receiver shall act as the attorney or agent of the Chargor and shall have authority to execute under seal any lease or surrender of any such premises or notice(s) of termination in the name of and on behalf of the Chargor, and the Chargor agrees to ratify and confirm whatever any Receiver may do in the Property; (h) such Receiver may make such arrangements, at such time or times as it may deem necessary without the concurrence of any other persons, for the repairing, completing, adding to, or managing of the Property, including completing the construction of any incomplete building or buildings, structures, services or improvements on the Property, and constructing or providing for leasehold improvements notwithstanding that the resulting cost may exceed the original Principal Amount of the Loan; (i) such Receiver shall have full power to manage, operate, amend, repair or alter the Property or any part thereof in the name of the Chargor for the purpose of obtaining rental and other income from the Property or any part thereof; (j) no Receiver shall be liable to the Chargor to account for monies other than monies actually received by it in respect of the Property and out of such monies so received from time to time such Receiver shall pay in the following order: (i) its remuneration aforesaid, (ii) all obligations, costs and expenses made or incurred by it, including any expenditures in connection with the management, operation, leasing, maintenance, repair, construction or alteration of the Property or any part thereof or any business or undertaking carried on by the Receiver thereon, (iii) interest, principal and other monies which may be or become a Lien upon the Property from time to time in priority to this Charge and the other Loan Documents, including all Realty Taxes, (iv) to the Chargee, all Loan Indebtedness and all reserves payable to the Chargee under the Loan Documents, to be applied in such order, priority and amounts as the Chargee determines in its sole discretion, and (v) at the discretion of the Receiver, interest, principal and other monies which may from time to time constitute a Lien on the Property subsequent in priority or subordinate to the interest of the Chargee under this Charge and the other Loan Documents, and such Receiver may retain in its discretion reasonable reserves to satisfy accruing amounts and anticipated payments in connection with any of the foregoing; (k) the Chargee may at any time and from time to time terminate any receivership by notice in writing to the Chargor and to any Receiver; and (1) the Chargor hereby irrevocably releases and discharges the Chargee and every Receiver from every claim of every nature, whether sounding in damages for negligence or trespass or otherwise, which may arise or be caused to the Chargor or any Person claiming through or under it by reason or as a result of anything done by the Chargee or any Receiver under the provisions of this paragraph. The Chargor agrees to ratify and confirm all actions of any Receiver taken or made pursuant to this provision and agrees that neither the Receiver nor any other Lender Entity shall be liable for any loss sustained by the Chargor or any other Borrower Entity or Person resulting from any such action or failure to act.

7.08 Power of Attorney.

The Chargor hereby grants to each of the Chargee and to any Receiver, with full power of substitution, an irrevocable power of attorney coupled with an interest for the following purposes and which may be exercised at any time or times following the occurrence of an Event of Default: (i) to make any of the leases referred to in Section 7.04 and to assign any existing Lease or sell the unexpired term, (ii) to obtain, collect and receive any insurance proceeds or expropriation proceeds however arising with respect to the Property, to compromise or settle any claims relating to such

proceeds, to endorse any cheques, drafts or other instruments representing such proceeds or awards, and to execute and deliver all instruments, proofs of loss, receipts, and releases reasonably required in connection therewith, (iii) to correct any mistakes in and otherwise completing and perfecting any Loan Documents, (iv) to protect, perfect, preserve the security of the Loan Documents and to collect, enforce and realize on or under the Loan, this Charge and/or the other Loan Documents and the security thereof including the exercise of any of the rights, powers, authority and discretion of the Chargor in respect of the Property, including collection of Rents and other money that may become or are now due and owing to the Chargor, and (v) without limiting the foregoing, to make all necessary conveyances, deeds, transfers, assurances, receipts and other documents and instruments as may be necessary to transfer title to all or any of the Property to any purchaser thereof and to complete all other matters pertaining thereto. The Chargor hereby ratifies all actions of the Chargee and any Receiver pursuant to each such power of attorney and confirms that no Lender Entity shall be liable for any loss sustained by the Chargor or any other Person resulting from any such action or any failure to act.

7.09 Concurrent Remedies.

The Chargee may exercise all rights and remedies provided for in this Charge, any other Loan Document or otherwise under Applicable Laws concurrently or in such order and at such times as it may see fit and will not be obligated to exhaust any right or remedy before exercising any of its other rights or remedies provided for in this Charge, any other Loan Document or otherwise under Applicable Laws.

7.10 Judgments.

Neither the granting of this Charge or any other Loan Document, nor any proceeding or judgment taken or obtained against the Chargor or any other Person for breach of its obligations contained in or secured by this Charge or any other Loan Document will merge or extinguish any such obligations, affect the Chargee's rights to receive interest on the Loan Indebtedness at the Interest Rate or suspend, impair or otherwise affect in any way any of the rights, remedies or powers of the Chargee under any of the Loan Documents or otherwise under Applicable Laws. Any such judgment may provide that interest thereon will be computed at the Interest Rate until such judgment is fully paid and satisfied

7.11 Remedies Cumulative.

The rights and remedies of the Chargee under this Charge and each of the other the Loan Documents are cumulative and are in addition to and not in substitution for any rights or remedies otherwise provided under any of the other Loan Documents or Applicable Laws. No right or remedy of the Chargee shall be exclusive of or dependent on any other right or remedy and any one or more of such rights and remedies may be exercised independently or in combination from time to time in such order and at such times as the Chargee may see fit, and Chargee will not be obligated to exhaust any right or remedy before exercising any of its other rights and remedies pursuant to the Loan Document or under Applicable Laws. Any single or partial exercise by the Chargee of any right or remedy for a default or breach of any term, covenant, condition or agreement contained in any Loan Document shall not waive, alter, affect or prejudice any other right or remedy to which the Chargee may be lawfully entitled for such default or breach.

7.12 Extension of Time and Waiver.

Neither any extension of time given by the Chargee to the Chargor or any Person claiming through the Chargor, nor any amendment to any Loan Document or other dealing by the Chargee with a subsequent owner of the Property will in any way affect or prejudice the rights of the Chargee against the Chargor or any other Person liable for payment of the Loan Indebtedness. The Chargee may waive any Event of Default in its sole discretion. No waiver will extend to a subsequent Event of Default, whether or not the same as or similar to the Event of Default waived, and no act or omission by the Chargee will extend to, or affect, any subsequent Event of Default or the rights of the Chargee arising from such Event of Default. Any such waiver must be in writing and signed by the Chargee. No failure on the part of the Chargee or the Chargor to exercise, and no delay by the Chargee or the Chargor in exercising, any right pursuant to this Charge, any Loan Document or Applicable Laws will operate as a waiver of such right. No single or partial exercise of any such right will preclude any other or further exercise of such right or the exercise of any other right.

7.13 Discharge of Charge and Release.

Interest at the Interest Rate will continue to run and accrue on all Loan Indebtedness until full payment of such Loan Indebtedness has been received by the Chargee. The Chargee will have a reasonable period of time after full payment and satisfaction of the Loan Indebtedness to execute and deliver to the Chargor a discharge of this Charge from the Property. All reasonable legal and other expenses for the preparation, execution, delivery and registration of the discharge will be paid by the Chargor upon demand. The Chargor shall register such discharge. The Chargee may release in its discretion and at any time any Person or any part or parts of the Property from all or any part of the Loan Indebtedness or any security of the Loan Documents either with or without any consideration and without releasing any other part of the Property or any other Person from the Loan Documents or from any of the covenants contained in the Loan Documents, and without being accountable to the Chargor for the value of the land released or for any money except that actually received by the Chargee.

Every part or lot into which the Property is or may hereafter be divided will stand charged with the entire Loan Indebtedness and neither the Chargor nor any other Person will have any right to require that the Loan Indebtedness be apportioned with respect thereto. The Chargee may grant time, renewals, extensions, indulgences, releases and discharges, may take securities from and give the same up, may abstain from taking securities from or from perfecting securities, may accept compositions and proposals, and may otherwise deal with the Chargor and all other Persons and securities as the Chargee may see fit without prejudicing the rights of the Chargee under the Loan or the Loan Documents. No such release or other action will constitute, evidence or result in prepayment, repayment, readvance, accord and satisfaction, novation, nor, except as expressly provided in such release or discharge, a release or discharge of all or any part of the Loan Indebtedness, the Loan Documents or the security thereof, or a release of any of the other covenants, obligations or liabilities of the Chargor in respect of the Loan. No such release or other action will be binding on the Chargee unless it is made in writing and executed and delivered by the Chargee.

ARTICLE 8 - INDEMNITY

8.01 General Indemnity.

Without limiting any other provision of any Loan Document, the Chargor hereby agrees to indemnify and pay, protect, defend and save harmless each Lender Entity from and against all actions, proceedings, claims, demands, judgments, losses, damages, liabilities, costs or expenses (including legal fees and disbursements on a full indemnity or equivalent basis and, if the Loan has been securitized, including any recovery fee, workout fee and special servicing fees that become payable to any servicer following an Event of Default), imposed upon, made against or incurred by such Lender Entity directly or indirectly arising from or relating to any of the following (collectively, "Claims") (i) any default under or breach of any Loan Document by any Borrower Entity or any remedial or other proceedings taken by any Lender Entity thereunder or pursuant thereto, (ii) any accident, injury to or death of any person or loss of or damage to property occurring in, on or about the Property or any part thereof or on the adjoining sidewalks, curbs, parking areas, streets or ways, (iii) any use, non -use or condition in, on or about, or possession, alteration, repair, operation, maintenance or management of, the Property or any part thereof or on the adjoining sidewalks, curbs, parking areas, streets or ways, (iv) performance of any labour or services or the furnishing of any materials or other property in respect of the Property or any part thereof, (v) any claim by brokers, finders or similar Persons claiming to be entitled to a commission in connection with the Loan, any Lease or other transaction involving the Property or any part thereof, (vi) any taxes, fees, costs or expenses attributable to the execution, delivery, filing, or recording of any Loan Document, (vii) any Lien or other claim arising on or against the Property or any part thereof or asserted against any Lender Entity with respect thereto; and/or (viii) the claims of any Tenant or other Person arising under or relating to any Lease. Until paid, all such amounts payable to any Lender Entity hereunder will be Costs and, together with interest thereon at the Interest Rate, will be added to the Loan Indebtedness and will be secured by the Loan Documents.

ARTICLE 9 - DEFEASANCE

9.01 Defeasance.

Provided no Event of Default exists and upon 30 days' prior written notice to the Chargee, the Chargor will be entitled to obtain on any Business Day following Securitization of the Loan (or earlier if permitted by the Chargee in its sole discretion) a release of the security of this Charge and the Chargee's other security from the Property upon delivery of the Defeasance Collateral (as defined below) in substitution for the other Property as security for the continuing Loan Indebtedness (a "Defeasance") upon and subject to compliance by the Chargor with the following terms and conditions at its sole expense and to the satisfaction of the Chargee in its sole discretion: (a) the Chargor must pay to the Chargee the aggregate of (i) all accrued and unpaid interest and all other sums due under the Loan up to and including the Defeasance date, and (ii) all fees, costs, expenses, charges and disbursements (plus applicable taxes) incurred by each Lender Entity relating to such Defeasance, including all fees, costs, expenses, charges and disbursements of the Chargee, its counsel and servicer for review of the Chargor's compliance with the requirements for and conditions of Defeasance and the preparation, review and/or recording of any and all documentation with respect to the Defeasance, accounting certificates and legal opinions relating thereto, including any governmental or third party fees, costs, taxes or assessments thereon, and all fees, costs, expenses, charges and disbursements (plus applicable taxes) charged by the Rating

Agencies in connection with their review of such Defeasance transaction (whether or not a Rating Confirmation is required or issued); (b) the Chargor must obtain, execute and deliver, as applicable, each of the following in form and content satisfactory to the Chargee in its sole discretion: (i) direct, non-callable obligations of the Government of Canada (the "Defeasance Collateral") which provide for payments prior, but as close as possible, to all Payment Dates to and including the Maturity Date with full payment of the balance of all Loan Indebtedness on the Maturity Date, and each such payment (together with the unexpended portion of any prior payment) must be equal to or greater than the corresponding Loan payment due and payable thereon, (ii) a promissory note made by the Chargor in favour of the Chargee evidencing the continuing indebtedness of the Chargor under the Loan and having the same financial terms as the Loan and confirming the Chargor's obligation to repay the outstanding Loan Indebtedness in full on the Maturity Date, (iii) a pledge and security agreement from the Chargor creating a first priority Lien in the Defeasance Collateral in favour of the Chargee as security for the Loan Indebtedness, (iv) a certificate of the Chargor certifying that all of the requirements in this Article have been satisfied, (v) an opinion of Chargor's counsel (in each jurisdiction required by the Chargee) confirming that the validity, enforceability, first priority and perfection of the Chargee's Lien on the Defeasance Collateral and that the promissory note, the pledge and security agreement and other defeasance documents (the governing law of which shall be determined by the Chargee and may differ from the original Loan Documents) are valid and legally binding obligations of each Borrower Entity which is a party thereto, enforceable against it in accordance with their terms, which opinion may be based on and subject to such customary assumptions and qualifications as the Chargee may accept in its sole discretion, (vi) such further assurances as the Chargee may require to confirm the continuing liabilities and obligations of each Borrower Entity in respect of the Loan, (vii) unless expressly waived in writing by the applicable Rating Agencies, a Rating Confirmation in respect of such Defeasance transaction, and (viii) a certificate from a chartered accountant who is a member of the Canadian Institute of Chartered Accountants (or certified public accountant that is a member of the American Institute of Certified Public Accountants) containing a mathematical verification that the Defeasance Collateral is sufficient to cover all remaining payments of principal and/or interest when due under the Loan, including full payment of all Loan Indebtedness on the Maturity Date; and (c) the Chargor must endorse the Defeasance Collateral in favour of the Chargee or as the Chargee may direct and, if required by the Chargee, must deliver a written transfer of the Defeasance Collateral in favour of the Chargee and take all other actions and execute and deliver such other documents, all in form and content satisfactory to the Chargee, in order to perfect the Chargee's first priority Lien on the Defeasance Collateral under Applicable Laws. All Defeasance Collateral must be held by a securities intermediary acceptable to the Chargee in its sole discretion, and all payments and proceeds arising from the Defeasance Collateral must be paid to the Chargee (directly or through such securities intermediary) and applied on account of the Loan Indebtedness as payments on account of such Loan Indebtedness become due and payable. Notwithstanding the foregoing and any other provision of the Loan Documents (including any provision specifically limiting the recourse of any Borrower Entity but without limiting any obligations of any Borrower Entity which are full recourse), the Chargor will be and remain at all times personally liable to pay in full all such Loan Indebtedness when due to the Chargee as and to the extent that the payments and other proceeds arising from the Defeasance Collateral are not sufficient (for any reason or cause whatsoever) to pay all amounts on account of the Loan Indebtedness when due. All taxes applicable to the Defeasance Collateral, including all such payments and proceeds arising therefrom and all interest earned thereon and whether or not received by the Chargor, will be the sole responsibility of and shall be paid by the Chargor when

due from sources other than the Defeasance Collateral. To the extent that any payments and proceeds arising from the Defeasance Collateral and received by the Chargee exceed the amounts due and payable to the Chargee hereunder on account of the Loan Indebtedness from time to time, then provided no Event of Default then exists, the Chargee will pay such excess amount(s) to the Chargor as soon as possible following full repayment and satisfaction of all Loan Indebtedness to the Chargee in accordance with the provisions of this Charge and the other Loan Documents or at such earlier time or times as the Chargee determines, acting reasonably, that such excess amount(s) are not required for the purposes of paying the Loan Indebtedness when due and payable hereunder or as security for the Loan. If required by the Chargee in its sole discretion, the Chargee may require the Defeasance to be effected through a special purpose trust or corporation as a successor entity, which must be satisfactory to the Chargee in its sole discretion. Until paid to the Chargor, such excess amount(s) will be held by the Chargee and will be subject to the security for the Loan. The Chargor will not be entitled to any interest or other investment earnings on such excess amount(s).

9.02 Continuing Obligations.

The parties agree that the provisions of this Article 9 respecting Defeasance will constitute a substitution of security only for the continuing Loan Indebtedness (and the execution and delivery of the promissory note by the Chargor being solely to evidence such continuing Loan Indebtedness) and will not constitute, evidence or result in repayment, readvance, accord or satisfaction, release, discharge, modification or novation of all or any part of the Loan, Loan Indebtedness or any obligation or liability of any Borrower Entity under or in respect of any Loan Document or a new loan by the Chargee to the Chargor. Subsequent to any such Defeasance, no Borrower Entity will have any right to prepay the Loan prior to the Maturity Date. When executed and delivered to the Chargee, all documents referred to in this Article 9 will form part of the Loan Documents and the Chargee's security. After release of the Property from the Chargee's security, the Chargor will not make or permit any transfer or encumbrance with respect to the Defeasance Collateral, except in favour of the Chargee.

ARTICLE 10 - MISCELLANEOUS

10.01 Notice

(1) Any notice, demand or other communication required or permitted to be given or made to the Chargor pursuant to this Charge may be given or made in any manner permitted or provided by Applicable Laws, notwithstanding any provision of any other Loan Document to the contrary. Subject to the foregoing, any such notice, demand or communication may be given or made, at the option of the Chargee by personal delivery, by prepaid ordinary or registered mail (to the address for service of the Chargor set out in this Charge or to the last known address of the Chargor as shown in the Chargee's records) or by facsimile transmission to the facsimile number of the Chargor set out in Section 10.01(2) or the last known facsimile number of the Chargor as shown in the Chargee's records. Such notice will be sufficient although not addressed to any Person by name or designation and notwithstanding that any Person to be affected thereby may be unknown, unascertained or under a disability. Subject to Applicable Laws, the giving of such notice in the manner aforesaid will be as effective as if the notice had been personally served on all Persons required to be served therewith.

(2) Subject to Section 10.01(1), any demand, notice or communication to be made or given in connection with this Charge or any of the other Loan Documents shall be in writing and may be made or given by personal delivery, by registered mail or by facsimile transmission addressed to the recipient as follows:

(i) to the Chargor:

South Muskoka Investments Inc.
67 Frid Street, Unit 12
Hamilton, Ontario L8P 4M3

Attention: Mark Accardi
Email: mark.accardi @forgeandfoster.ca

(ii) to the Chargee:

Computershare Trust Company of Canada
100 University Avenue, 8th Floor
Toronto, Ontario M5J 2Y1

Attention: Manager, Mortgage Backed Securities Department
Facsimile No.: 416-981-9788
Email: cmbs@computershare.com

or to such other address, individual or facsimile number as any party may designate by written notice given to the other(s) in accordance with this Section. Any demand, notice or communication made or given by personal delivery shall be conclusively deemed to have been made or given on the day of actual delivery thereof, and if made or given by registered mail, on the third Business Day following the deposit thereof in the mail, and if made or given by facsimile transmission, on the first Business Day following the transmittal thereof. If the party giving any demand, notice or other communication knows or reasonably ought to know of any difficulties with the postal system that might affect the delivery of mail, such demand, notice or other communication shall not be mailed, but shall be given by personal delivery or by facsimile transmission.

10.02 Severability.

If any term, covenant, obligation or agreement contained in this Charge, or the application thereof to any Person or circumstance, shall be invalid or unenforceable to any extent, the remaining provisions of this Charge or the application of such term, covenant, obligation or agreement to such other Persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each term, covenant, obligation or agreement contained herein shall be separately valid and enforceable to the fullest extent permitted by Applicable Laws.

10.03 Governing Law.

This Charge is governed by and will be construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein without application of any principle of conflict of laws which may result in laws other than the laws in force in Ontario applying to this Charge. The Chargor consents to the jurisdiction of the courts of the Province of Ontario and irrevocably agrees that, subject to the Chargee's election in its sole discretion, all actions and proceedings arising out of or relating to the Loan and the Loan Documents will be litigated in such courts and the Chargor unconditionally accepts the non-exclusive jurisdiction of the said courts and irrevocably waives any defense of forum non-conveniens, and irrevocably agrees to be bound by any judgment rendered thereby in connection with the Loan and the Loan Documents, provided nothing herein shall affect the right to serve process in any other manner permitted by Applicable Laws or shall limit the right of the Chargee to bring any action or proceeding in connection with the Loan or any Loan Documents against the Chargor or any other Borrower Entity in the courts of any other jurisdiction.

10.04 Non-Merger.

The terms and conditions of the Loan Documents will remain binding and effective on the parties to this Charge and will not merge in this Charge nor in any other Loan Document.

10.05 Successors and Assigns.

This Charge will enure to the benefit of and be binding upon the Chargor, the Chargee and then- respective heirs, executors, administrators, legal representatives, successors and assigns.

10.06 No Obligation to Advance.

Neither the preparation, execution nor registration of this Charge will bind the Chargee to advance all or any part of the Principal Amount. The advance of a part of the Principal Amount will not bind the Chargee to advance any unadvanced portion of the Principal Amount. Each advance of the Loan shall be subject to and governed by the terms and conditions of the Commitment Letter.

10.07 Consent to Disclosure.

The Chargor acknowledges and agrees that the Loan (or securities or certificates backed by or representing any interest in the Loan or a pool of loans which includes the Loan) may be sold, syndicated or securitized into the secondary market without restriction and without notice to or the consent of the Chargor or any other Borrower Entity. Each Lender Entity may release, disclose, exchange, share, transfer and assign from time to time, as it may determine in its sole discretion, all information and materials (including financial statements and information concerning the status of the Loan, such as existing or potential Loan defaults, Lease defaults, Tenants or other facts or circumstances which might affect the performance of the Loan) provided to or obtained by any Lender Entity relating to any Borrower Entity, the Property or the Loan (both before and after any Loan advance and/or default) without restriction and without notice to or the consent of the Chargor or any other Borrower Entity as follows: (i) to any existing or proposed Lender Entity; (ii) to any subsequent or proposed purchaser of or investor in the Loan or any

interest therein; (iii) to the public or any private group in any offering memorandum, prospectus or other disclosure document (including all initial and continuing disclosure requirements), regardless of format or scope of distribution; (iv) to the public or other interested Persons, directly or indirectly through information service providers or other market participants, for the purpose of providing market information from time to time relating to the status of the Loan or loan pools or any interest therein regardless of format or scope of distribution; (v) to any Governmental Authority having jurisdiction over such sale, syndication or securitization of the Loan or loan pool or any trade of any interest in the Loan or loan pool; (vi) to any other Person in connection with the sale, syndication or securitization of the Loan or in connection with any collection or enforcement proceedings taken under or in respect of the Loan and/or the Loan Documents; and (vii) to any third party advisors and agents of any of the foregoing Persons, such as lawyers, accountants, consultants, appraisers, credit verification sources and servicers. The Chargor irrevocably consents to the collection, obtaining, release, disclosure, exchange, sharing, transfer and assignment of all such information and materials.

The Chargor acknowledges that certain Lender Entities may collect or come into possession of personal information relating to certain individuals either comprising or otherwise related to any Borrower Entity, including their respective directors, officers, shareholders, partners and principals. The Chargor acknowledges and agrees that such personal information may be used by Lender Entities in connection with the processing, approving, funding, servicing and administering the Loan and any sale, syndication or securitization of the Loan, and in so doing each Lender Entity may disclose and otherwise deal with personal information in the same manner and to the same Persons as provided in the preceding paragraph of this Section without restriction and without notice to or the consent of the Chargor or any related individual. The Chargor, for itself and on behalf of its directors, officers, shareholders, partners and principals, hereby consents to and authorizes such use and disclosure of all such personal information by each Lender Entity and represents and warrants that it has full power and authority to give such consent and authorization.

10.08 Maximum Rate of Return.

Notwithstanding any provision of any Loan Document to the contrary, in no event will the aggregate "interest" (as defined in Section 347 of the Criminal Code (Canada)) payable under the Loan exceed the effective annual rate of interest lawfully permitted under that Section and, if any payment, collection or demand pursuant to the Loan in respect of "interest" (as defined in that Section) is determined to be contrary to the provisions of that Section, such payment, collection or demand will be deemed to have been made by mutual mistake of the Chargor and Chargee and the amount of such payment or collection shall either be applied to the Loan Indebtedness (whether or not due and payable), and not to the payment of interest (as defined in section 347 of the said Criminal Code), or be refunded to the Chargor at the option of the Chargee. For purposes of each Loan Document, the effective annual rate of interest will be determined in accordance with generally accepted actuarial practices and principles over the term of the Loan on the basis of annual compounding of the lawfully permitted rate of interest. In the event of dispute, a certificate of a Fellow of the Canadian Institute of Actuaries appointed by the Chargee will be conclusive for the purposes of such determination.

10.09 Extension, Renewal or Amendment of Charge.

This Charge, the Loan, or any terms hereof or thereof, may from time to time be extended, renewed or amended by one or more written agreements between the Chargee and the Chargor, or with any successor or successors in title to the Chargor, with or without any changes in the applicable interest rate, amortization period, principal amount, payment amount, maturity date or other financial terms. Whether or not there are any other Liens registered on title to the Property after this Charge at the time any such written agreement is entered into (each such Lien, a "Subsequent Encumbrance"), it will not be necessary for the Chargee to register the written agreement on title to the Property in order for such agreement to be legally binding upon the Chargor (and any other Borrower Entity which is a party thereto) or to retain priority for this Charge, as extended, renewed or amended, as a first priority Lien of the Property over such Subsequent Encumbrance(s). The Chargor, forthwith upon request therefor by the Chargee and at the Chargor's sole cost and expense, will obtain all such postponements and/or discharges of each Subsequent Encumbrance and such other assurances from the holder thereof as may be required by the Chargee in its sole discretion to ensure the priority of this Charge as a first priority Lien of the Property and full compliance by the Chargor with the provisions of this Charge and the other Loan Documents. The Chargor acknowledges that the provisions of this Section do not confer upon the Chargor or any other Person any right of extension, renewal or amendment, or any right to grant a Subsequent Encumbrance contrary to the other provisions of this Charge and the other Loan Documents. The execution and delivery of any such agreement by the Chargee granting any such extension, renewal or amendment will be in its sole discretion.

10.10 Assignment.

The Chargee and any Person having or acquiring any ownership interest in the Loan from time to time may sell, transfer and/or assign the Loan, the Loan Indebtedness, the Loan Documents or any interest therein at any time and to any Person as it may determine in its sole discretion without prior notice to or the consent of the Chargor or any other Person. The Chargor shall not assign any of its rights and obligations under or in respect of the Loan, the Loan Indebtedness or any of the Loan Documents.

10.11 Paramountcy.

If there is any conflict or inconsistency between this Agreement and the Mortgage or the Commitment Letter, the provisions of the Commitment Letter, shall govern and prevail, but only to the extent of such conflict or inconsistency and the provisions of this Charge shall be deemed to be amended to the extent necessary to eliminate such conflict or inconsistency, it being understood that the purpose of this Charge is to be consistent with, and add to and not detract from the rights granted under the Commitment Letter.

10.12 Counterparts.

This Charge may be executed in several counterparts, each of which when so executed shall be deemed to be an original and which counterparts together shall constitute one and the same instrument. To evidence its execution of an original counterpart of this Charge, a party may send a copy of its original signature on the execution page hereof to the other party by facsimile

transmission or emailed PDF and such transmission shall constitute delivery of an executed copy of this Charge to the receiving party.

10.13 Lender and Assignment to Chargee.

In this Charge, "Chargee" means Computershare Trust Company of Canada, as custodian, agent, nominee and bailee for and on behalf of the Lender and all persons having an ownership interest in the Loan from time to time and their respective employees, officers, directors, agents and consultants. The Lender shall advance the Loan and shall be named as the lender in the documents governing the Loan, provided that the Lender may also assign its interest in the Loan to the Chargee, as custodian and agent for the Lender. The Chargee shall have, and may exercise, all of the rights and benefits of the Chargee under this Agreement solely as custodian and agent for the Lender and all other persons having an ownership interest in the Loan from time to time, and the Lender and such other owners of the Loan shall be entitled to receive and enjoy, through the Chargee, all right, title and interest of the Chargee in respect of this Agreement and the full benefit thereof at all times.

(SIGNATURE PAGE FOLLOWS)

DocuSign Envelope ID: 657310CB-D9E6-478B-B3BB-288D83CB4015

IN WITNESS WHEREOF this Charge has been signed, sealed and delivered by the Chargor as of the date first set out above.

SOUTH MUSKOKA INVESTMENTS INC.

Per: DocuSigned by: B07FC2ABBAD84F2...
Name: Joe Accardi
Title: Director

Per: DocuSigned by: Mark Accardi 03C7A7BEA0964BC...
Name: Mark Accardi
Title: Director

I/We have authority to bind the Corporation.

SCHEDULE A

LEGAL DESCRIPTION

Firstly:

PIN 48042-0523 (LT)

PT LT 4 CON WMR MORRISON PT 1 - 6 35R16790; GRAVENHURST ; THE DISTRICT MUNICIPALITY OF MUSKOKA

Secondly:

PIN 48042-0926 (LT)

PT LT 5 CON WMR MORRISON, PART 1 PLAN 35R20295, EXCEPT PART 1 ON 35R23950; TOWN OF GRAVENHURST ; THE DISTRICT MUNICIPALITY OF MUSKOKA

48115118.2

Return to Affidavit

This is Exhibit “AA” to the Affidavit of Dave Coutts
sworn on April 6, 2026



A Commissioner for the taking of affidavits, etc.

Properties

PIN 48042 - 0926 LT

Description PT LT 5 CON WMR MORRISON, PART 1 PLAN 35R20295, EXCEPT PART 1 ON 35R23950; TOWN OF GRAVENHURST

Address GRAVENHURST

PIN 48042 - 1029 LT

Description PART LOT 4 CONCESSION WMR MORRISON PARTS 1,2,3, 35R16790; GRAVENHURST ; THE DISTRICT MUNICIPALITY OF MUSKOKA

Address GRAVENHURST

PIN 48042 - 1030 LT

Description PART LOT 4 CONCESSION WMR MORRISON PARTS 4,5,6, 35R16790; GRAVENHURST ; THE DISTRICT MUNICIPALITY OF MUSKOKA

Address GRAVENHURST

Source Instruments

Registration No.	*Date*	*Type of Instrument*
MT266759	2022 06 17	Charge/Mortgage

Transferor(s)

This transfer of charge affects all lands that the charge is against which are outstanding.

Name COMPUTERSHARE TRUST COMPANY OF CANADA
Address for Service 100 University Avenue
8th Floor
Toronto, Ontario
M5J 2Y1

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

Transferee(s) *Capacity* *Share*

Name BANK OF MONTREAL
Address for Service 100 King Street Wesst
19th Floor
Toronto, Ontario
M5X 1A1

Statements

The chargee transfers the selected charge for $2.00

Signed By

Cheryl Ann Wilson 5000 Yonge Street, 10th Floor Toronto M2N 7E9 acting for Transferor(s) Signed 2025 09 25

Tel 416-222-8888

Email cheryl@chaitons.com

I have the authority to sign and register the document on behalf of all parties to the document.

Cheryl Ann Wilson 5000 Yonge Street, 10th Floor Toronto M2N 7E9 acting for Transferee(s) Signed 2025 09 25

Tel 416-222-8888

Email cheryl@chaitons.com

I have the authority to sign and register the document on behalf of all parties to the document.

Submitted By

CHAITONS LLP 5000 Yonge Street, 10th Floor Toronto M2N 7E9 2025 09 25

Tel 416-222-8888

Submitted By

Email cheryl@chaitons.com

Fees/Taxes/Payment

Statutory Registration Fee	$70.90
Total Paid	$70.90

File Number

Transferee Client File Number : 0101416

Return to Affidavit

This is Exhibit “BB” to the Affidavit Dave Coutts
sworn on April 6, 2026



A Commissioner for the taking of affidavits, etc.

GENERAL SECURITY AGREEMENT

(South Muskoka Investments Inc.: 1078 Baseline Rd., Severn Bridge, ON)

THIS AGREEMENT is made as of June 16, 2022 (the "**Agreement**"),

BETWEEN:

COMPUTERSHARE TRUST COMPANY OF CANADA,
as custodian, agent, nominee and bailee

("**Secured Party**")

- and -

SOUTH MUSKOKA INVESTMENTS INC.

(the "**Debtor**")

WHEREAS pursuant to a Commitment Letter dated March 9, 2022 (as amended, restated, supplemented, replaced or otherwise altered, the "**Commitment Letter**") Bank of Montreal, as lender (the "**Lender**") has agreed to make a loan (the "**Loan**") in the original principal amount of $1,500,000.00 to the Debtor, secured, *inter alia*, by a first priority charge/mortgage of certain lands and premises known municipally as 1078 Baseline Rd., Severn Bridge, Ontario (as amended, restated, supplemented, replaced or otherwise altered, the "**Charge**").

AND WHEREAS the Lender and the Secured Party entered into a Custodial Agreement dated April 28, 2020 (as may be amended, restated, supplemented, replaced or otherwise altered) whereby the Secured Party has, among other things, agreed to act as custodian, agent, nominee and bailee for and on behalf of the Lender.

AND WHEREAS the Debtor has agreed to grant to the Secured Party a security interest in and an assignment, mortgage and charge of the Collateral (as defined in Section 2.1) to secure the payment by the Debtor to the Lender of the Loan Indebtedness and the observance and performance of all of the other covenants and obligations of the Debtor (whether individually or jointly with any other Borrower Entity or Person) to the Secured Party under this Agreement and the other Loan Documents (the Loan Indebtedness, together with such covenants and obligations, collectively, the "**Obligations**").

NOW THEREFORE in consideration of the Lender making the Loan to the Debtor and for other good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged by the Debtor), the Debtor hereby covenants and agrees with and in favour of the Secured Party as follows:

ARTICLE 1 – DEFINITIONS; INTERPRETATION AND CONSTRUCTION

1.1 Defined Terms

Unless otherwise defined herein, all capitalized words and expressions used in this Agreement shall have the same meanings assigned to such terms in the Charge. The term "**Agreement**" as used herein means this General Security Agreement, as the same may be amended, restated, supplemented, replaced or otherwise altered from time to time.

1.2 Terms Defined in the *Personal Property Security Act*

In this Agreement, unless something in the subject matter or context is inconsistent therewith, "**PPSA**" means the *Personal Property Security Act* (Ontario) and the terms "accession", "account", "chattel paper", "consumer goods", "document of title", "equipment", "goods", "instrument", "intangible", "inventory", "money", "personal property", "proceeds", "security" and "investment property" whenever used herein have the meanings given to those terms in the PPSA.

1.3 Interpretation and Construction.

The provisions of Sections 1.02, 1.03 and 1.04 of the Charge are incorporated in and form part of this Agreement *mutatis mutandis*. If more than one Person is named as or otherwise becomes liable for or assumes the obligations and liabilities of the Debtor hereunder, then the obligations and liabilities of all such Persons so named or who otherwise become liable for the obligations and liabilities of the Debtor will be joint and several.

ARTICLE 2 - GRANT OF SECURITY INTEREST

2.1 Security Interest.

As general and continuing security for the payment and performance by the Debtor to the Secured Party of the Obligations, the Debtor hereby (i) grants to the Secured Party a first priority security interest in all of its present and after acquired personal property of any nature or kind and wheresoever situate and all proceeds thereof and (ii) charge as and by way of a floating charge, and grants to the Secured Party a security interest in and to all the Debtor's right, title and interest in and to all its presently owned or held and after acquired or held real, immovable and leasehold property (the "**Real Property**") (collectively, the "**Collateral**") in priority to all Liens, and as further general and continuing security for the payment and performance by the Debtor to the Secured Party of the Obligations, the Debtor hereby assigns the Collateral to the Secured Party and mortgages and charges the Collateral as and by way of a fixed and specific mortgage and charge to the Secured Party, in each case subject to Permitted Encumbrances. Without limiting the generality of the foregoing, the Collateral will include all right, title and interest that the Debtor (whether individually or jointly with any other Borrower Entity or Person) now has or may hereafter have, be possessed of, be entitled to, or acquire in all property of the following kinds and wheresoever situate: all debts, accounts, claims and choses in action for monetary amounts which are now or which may hereafter become due, owing or accruing due to the Debtor, including all monies on deposit in any bank account into which any Rents have been or are currently being deposited from time to time (collectively, the "**Receivables**"); all machinery, equipment, fixtures, furniture, plant, vehicles, goods, chattels and other tangible personal property which are not

inventory (collectively, the "**Equipment**"); all inventory; all chattel paper; all warehouse receipts, bills of lading and other documents of title, whether negotiable or not; all shares, stock, warrants, bonds, debentures, debenture stock and other securities and all instruments (collectively, the "**Securities**"); all investment property; all intangibles not otherwise described in this Section 2.1 including, without limiting the generality of the foregoing, all goodwill, patents, trademarks, copyrights and other intellectual property (collectively, "**Intellectual Property**"); all money, coins or bills or other medium of exchange adopted for use as part of the currency of Canada or of any foreign government; all books, papers, accounts, invoices, documents and other records in any form evidencing or relating to any of the property described in this Section 2.1 and all contracts, securities, investment property, instruments and other rights and benefits in respect thereof; all reserves paid to or held by the Secured Party pursuant to any of the Loan Documents; all Permitted Encumbrances and material agreements relating to the Property or the management or operation thereof and all rights and benefits in respect thereof; all permits, consents, licenses, authorizations and other approvals granted by any Governmental Authority or utility in respect of the Property and all rights and benefits in respect thereof; all replacements of, substitutions for and increases, additions and accessions to any of the property described in this Section 2.1; and all proceeds of any Collateral in any form derived directly or indirectly from any dealing with the Collateral or that indemnifies or compensates for the loss of or damage to the Collateral; provided that the said security interest, assignment, mortgage and charge will not (i) extend or apply to the last day of the term of any lease or any agreement to lease now held or hereafter acquired by the Debtor, as lessee, but the Debtor will stand possessed of such last day and hold it in trust for the Secured Party, and if the Secured Party enforces such security interest, assignment, mortgage and charge in respect of such lease or agreement, and such Debtor will assign same to any Person acquiring such lease or agreement to lease in the course of the enforcement and as directed by the Secured Party; (ii) extend or apply to consumer goods or, unless the Secured Party otherwise elects at any time in writing and in its sole discretion, the shares of any unlimited company or unlimited liability corporation, or (iii) render the Secured Party liable to observe or perform any term, covenant or condition of any agreement, document or instrument to which the Debtor is a party or by which it is bound. Without the foregoing, the Collateral shall include, the security interest granted hereby shall attach to, all present and future right, title, estate and interest of any beneficial or unregistered owner in the Collateral.

2.2 Attachment of Security Interest.

The Debtor acknowledges that value has been given and agrees that the security interest granted hereby will attach when it signs this Agreement and it has any rights in the Collateral. There is no agreement between the parties hereto, express or implied, to postpone the attachment of the assignment and security interest granted hereby. Upon full repayment and performance of the Obligations, the Collateral shall be re-assigned to the Debtor at the Debtor's expense.

2.3 No Need for Consent.

The Debtor represents to the Secured Party that none of the Collateral in existence on the date hereof (i) is incapable of being assigned or otherwise secured in favour of the Secured Party in accordance with the provisions of this Agreement, (ii) is incapable of further assignment or security granted by the Secured Party or by any receiver or receiver and manager after the occurrence of an Event of Default, or (iii) requires the consent of any third party to the security

interest, assignment, mortgage and charge granted hereby, except for any consent that has already been obtained. The Debtor covenants with the Secured Party that no Collateral will be hereafter obtained, acquired or agreed to by the Debtor which is not secured in favour of the Secured Party in accordance with the provisions hereof or which requires the consent of any third party to any such security.

2.4 Where Consent Required.

If any Collateral cannot be secured in favour of the Secured Party in accordance with the provisions of this Agreement or requires the consent of any third party to the granting of such security, then without limiting the Secured Party's other rights and remedies under the Loan Documents, the following provisions shall apply: (i) the debtor shall forthwith make reasonable commercial efforts to obtain the consent of any party to the security in favour of the Secured Party, and (ii) the Debtor shall hold all benefit to be derived from such Collateral in trust for the Secured Party as security for payment and performance of the Obligations and shall deliver up all such benefit to the Secured Party forthwith and upon demand.

ARTICLE 3 - COVENANTS OF THE DEBTOR

3.1 Covenants.

Without limiting other covenants, obligations and liabilities of the Debtor (whether individually or jointly with any other Borrower Entity or Person) under the Loan Documents, the Debtor covenants with the Secured Party that it shall: not permit the Collateral to be affixed to real or personal property so as to become a fixture or accession, other than to the Property; defend the Collateral against all actions, proceedings and claims made by all Persons at any time; except as otherwise expressly permitted by the Charge, not Transfer all or any part of the Collateral or create, incur or permit to exist (by operation of law or otherwise) any Lien on the Collateral or any part thereof (except in favour of the Secured Party as security for the Loan or as otherwise expressly permitted by the Charge); unless it gives the Secured Party at least fifteen (15) days, prior written notice, not change its name, the location of its chief executive office and/or the location of the office where it keeps its records respecting the Receivables; without the prior written consent of the Secured Party in its sole discretion, not move any of the Securities or Equipment from the Property or from any other locations specified in any schedule hereto; pay all rents, taxes, levies, assessments and government fees or dues lawfully levied, assessed or imposed in respect of the Collateral or any part thereof as and when the same become due and payable, and will deliver to the Secured Party, when required, the receipts and vouchers establishing such payment; observe and perform all the obligations imposed upon it by the Collateral (including performance of its obligations under any Permitted Encumbrance, material agreement, permit and license); maintain the Collateral in good standing and not do or permit to be done anything that would impair the validity or enforceability thereof, and promptly deliver to the Secured Party notice of any default by the Debtor pursuant to any of the Collateral upon becoming aware of the occurrence of such default; pay to the Secured Party forthwith upon demand all Costs (all such Costs will be added to and form part of the Loan Indebtedness and will be secured by the Loan Documents); not amend, modify or terminate any Permitted Encumbrance, material agreement, permit or license without the prior written consent of the Secured Party; and obtain and maintain, at its own expense, insurance against loss or damage to the Collateral as required by the Charge.

At the request of the Secured Party, the Debtor will take all action that the Secured Party deems advisable to cause the Secured Party to have control over any securities or other investment property that are now or at any time become Collateral, including (i) causing such Collateral to be transferred to or registered in the name of the Secured Party or its nominee or otherwise as the Secured Party may direct, (ii) endorsing any such Collateral to the Secured Party or in blank by an effective endorsement, (iii) delivering such Collateral to the Secured Party or someone on its behalf as the Secured Party may direct (iv) delivering to the Secured Party any and all consents or other documents or agreements which may be necessary to effect the transfer of any such Collateral to the Secured Party or any third party and (v) entering into control agreements with the Secured Party and the applicable securities intermediary or issuer in respect of any such Collateral in form and substance satisfactory to the Secured Party.

ARTICLE 4 - DEALING WITH COLLATERAL

4.1 No Liability for Loss.

The Secured Party may perform any of its rights and duties hereunder by or through agents and is entitled to retain counsel and to act in reliance upon the advice of such counsel concerning all matters pertaining to its rights and duties hereunder. In the holding or dealing with any of the Collateral or in the exercise of any right or remedy granted herein, the Secured Party and any nominee on its behalf shall have no liability for, and the Debtor hereby agrees to indemnify and save harmless each Lender Entity from and against, any loss, damage, liability, cost or expense of any nature or kind incurred by such Lender Entity with respect to such Collateral.

4.2 Notification of Account Debtors.

Prior to an Event of Default occurring, the Secured Party may give notice of this Agreement and the security granted hereby to any account debtors of the Debtor or to any other Person liable to the Debtor and, after the occurrence of an Event of Default, may give notice to any such account debtors or other Persons to make all further payments to the Secured Party or as the Secured Party may direct. Upon receipt of such notice, each such account debtors and other Persons liable to the Debtor are hereby irrevocably authorized and directed to make such payments to the Secured Party or as it may direct. Whether or not any such notice is given by the Secured Party, the Collateral and all payments or other proceeds thereof received by the Debtor from account debtors or from any other Persons liable to the Debtor (whether before or after any notice is given by the Secured Party) shall be and remain subject to the security granted hereby and shall be held by the Debtor in trust for the Secured Party and paid over to the Secured Party on request. Nothing herein shall release, discharge, postpone, reassign, amend or otherwise affect the security of the Secured Party in and to the Collateral and the immediate attachment thereof.

ARTICLE 5 - REMEDIES

5.1 Remedies.

Upon and after the occurrence of an Event of Default, (i) the entire Loan Indebtedness will, at the option of the Secured Party in its sole discretion, become immediately due and payable to the Secured Party, without demand, notice, presentment, protest or notice of dishonour, all of which are expressly waived; (ii) the security interest, assignment, mortgage and charge granted

hereby will, at the option of the Secured Party in its sole discretion become immediately enforceable; and (iii) in addition to any other right or remedy set out in or available under this Agreement, the other Loan Documents and Applicable Laws, the Secured Party will have the rights and remedies set out below, all of which rights and remedies will be enforceable successively, concurrently or both, in the Secured Party's sole discretion: the Secured Party may appoint, by written instrument, a receiver, manager or receiver and manager (each herein referred to as the "**Receiver**") of the Collateral (which term when used in this Section will include the whole or any part of the Collateral as the Secured Party shall determine in its sole discretion) and may remove or replace such Receiver from time to time or may institute proceedings in any court of competent jurisdiction for the appointment of a Receiver of the Collateral (and the term "**Secured Party**" when used in this Section will include any Receiver so appointed and the agents, officers and employees of such Receiver); the Secured Party will not be in any way responsible for any misconduct or negligence of any such Receiver; the Secured Party may exercise any of the rights and remedies permitted by Applicable Laws, including all rights and remedies of a secured creditor under the PPSA; the Secured Party may take possession of the Collateral by entry onto any premises where such Collateral may be located or by any other method permitted by Applicable Laws, and may require the Debtor to assemble the Collateral and deliver or make the Collateral available to the Secured Party at such place or places as may be specified by the Secured Party; the Secured Party may take such steps as it considers desirable to maintain, preserve or protect the Collateral; the Secured Party may carry on or concur in the carrying on of all or any part of the business of the Debtor; the Secured Party may enforce any rights of the Debtor in respect of the Collateral by any manner permitted by Applicable Laws; the Secured Party may sue the Debtor for the payment and performance of the Debtor's Obligations; the Secured Party may sell, lease or otherwise dispose of the Collateral at public auction, by private tender, by private sale or otherwise either for cash or upon credit upon such terms and conditions as the Secured Party may determine and without notice to the Debtor unless required by Applicable Laws; the Secured Party, in its sole discretion, may accept the Collateral in satisfaction of the Obligations upon written notice to the Debtor of its intention to do so in the manner required by Applicable Laws; the Secured Party may, for any purpose specified herein, borrow money on the security of the Collateral in priority to the security interest, assignment and mortgage and charge granted by this Agreement; the Secured Party may enter upon, occupy and use all or any of the Property occupied by the Debtor and use all or any of the Equipment and other personal property of the Debtor for such time as the Secured Party requires to facilitate the realization of the Collateral, free of charge, and the Secured Party will not be liable to the Debtor for any neglect in so doing or in respect of any rent, charges, depreciation or damages in connection with such actions; without limiting the liability of the Debtor to pay all Costs, the Secured Party may charge on its own behalf and pay to others all reasonable amounts for expenses incurred and for services rendered in connection with the exercise of the rights and remedies of the Secured Party hereunder, including, without limiting the generality of the foregoing, legal fees and disbursements (on a full indemnity or solicitor and own client basis, as applicable), and any Receiver and accounting fees and expenses, and in every such case the amounts so paid together with all costs, charges and expenses incurred in connection therewith, including interest thereon at the Interest Rate will be added to and form part of the Loan Indebtedness and shall be secured by the Loan Documents; and the Secured Party may discharge or settle, in its sole discretion, any Lien or any action, proceeding or other claim that may exist or be threatened against the Collateral, and in every such case the amounts so paid together with all

costs, charges and expenses incurred in connection therewith will be added to the Loan Indebtedness and shall be secured by the Loan Documents.

The Secured Party may grant extensions of time, take and perfect or abstain from taking and perfecting security, give up securities, accept compositions or compromises, grant releases and discharges, and release any part of the Collateral or otherwise deal with the Debtor, debtors of the Debtor, sureties and others and with the Collateral and other security as the Secured Party sees fit without prejudice to the liability of the Debtor to the Secured Party or the Secured Party's rights hereunder. The Secured Party will not be liable or responsible for any failure to seize, collect, realize, or obtain payment with respect to the Collateral and is not bound to institute proceedings or to take other steps for the purpose of seizing, collecting, realizing or obtaining possession or payment with respect to the Collateral or for the purpose of preserving any rights of the Secured Party, the Debtor or any other person, in respect of the Collateral. The Secured Party may apply any proceeds of realization of the Collateral to payment of expenses in connection with the preservation and realization of the Collateral as above described and the Secured Party may apply any balance of such proceeds to payment of the Loan Indebtedness in such order as the Secured Party may determine in its sole discretion.

ARTICLE 6 - GENERAL

6.1 Entire Agreement and Waivers.

This Agreement, together with the other Loan Documents, constitutes the entire agreement between the Secured Party and the Debtor with respect to the subject matter hereof and cancels and supersedes any prior understandings and agreements between the parties with respect thereto. There are no representations, warranties, terms, conditions, undertakings or collateral agreements, express, implied or statutory, between the Secured Party and the Debtor concerning the subject matter hereof except as expressly set forth in this Agreement or in the other Loan Documents. No amendment to this Agreement will be valid or binding unless set forth in writing and duly executed by all of the parties hereto. No waiver of any breach of any provision of this Agreement will be effective or binding unless made in writing and signed by the party purporting to give the same and, unless otherwise provided in the written waiver, will be limited to the specific breach waived.

6.2 Benefit of Agreement and Assignment.

This Agreement will enure to the benefit of and be binding upon the parties hereto and their respective personal representatives, executors, administrators, heirs, successors and assigns. The Loan, the Loan Indebtedness, the Loan Documents (including this Agreement) or any interest therein may be sold, transferred or assigned by the Secured Party or any other Person having or acquiring any ownership interest in the Loan from time to time at any time and to any Person as it may determine in its sole discretion without restriction and without notice to or the consent of the Debtor or any other Borrower Entity or Person. The Debtor may not assign its obligations under this Agreement.

6.3 Severability.

If any provision of this Agreement is determined to be invalid or unenforceable in whole or in part, such invalidity or unenforceability will attach only to such provision or part thereof and

the remaining part of such provision and all other provisions hereof will continue in full force and effect.

6.4 Notices.

Any demand, notice or other communication to be given in connection with this Agreement must be given in writing and may be made or given by personal delivery, by registered mail or sent by email, charges prepaid, at or to the address or email address to the recipient as follows:

(i) to the Debtor:

South Muskoka Investments Inc.
67 Frid Street, Unit 12
Hamilton, Ontario L8P 4M3

Attention: Mark Accardi
E-Mail: mark.accardi @forgeandfoster.ca

(ii) to the Secured Party:

Computershare Trust Company of Canada
100 University Avenue, 8th Floor
Toronto, Ontario M5J 2Y1

Attention: Manager, Mortgage Backed Securities Department
Facsimile No.: 416-981-9788
Email: cmbs@computershare.com

or such other address, individual, facsimile number or email addresses as any party may designate by written notice given to the other in accordance with this Section. Any demand, notice or other communication made or given by personal delivery will be conclusively deemed to have been made or given on the day of actual delivery thereof, and if given by registered mail, on the third Business Day following the deposit thereof in the mail. Any demand, notice or other communication which is transmitted by email or other direct written electronic means as aforesaid shall be deemed to have been validly and effectively given on the date of transmission if such date is a Business Day and such transmission was made during normal business hours of the recipient; otherwise, it shall be deemed to have been validly given on the Business Day next following such date of transmission. If the party giving any demand, notice or other communication knows or reasonably ought to know of any difficulties with the postal system that might affect the delivery of mail, any such demand, notice or other communication shall not be mailed but must be given by personal delivery or by facsimile transmission or email.

6.5 Additional Continuing Security and Discharge.

This Agreement and the security granted hereby are in addition to and not in substitution for any other security now or hereafter held by the Secured Party and this Agreement is a continuing agreement and security that will remain in full force and effect until discharged by the Secured Party. The Debtor will not be discharged from this Agreement or any of its obligations

and liabilities hereunder except upon full payment and performance by the Debtor to the Secured Party of the Obligations in accordance with the provisions of the Loan Documents and a written discharge being executed and delivered by the Secured Party.

6.6 Further Assurances.

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

6.7 Power of Attorney.

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

6.8 Governing Law.

This Agreement will be governed by and construed in accordance with the laws of the Province in which the lands and premises subject to the Charge are situate and the laws of Canada applicable therein without application of any principle of conflict of laws which may result in laws, other than the laws in force in such Province, applying to this Agreement. The Debtor consents to the jurisdiction of the courts of such Province and irrevocably agrees that, subject to the Secured Party's election in its sole discretion to the contrary, all actions or proceedings arising out of or relating to this Agreement shall be litigated in such courts and unconditionally accepts and consents the non-exclusive jurisdiction of the said courts and waives any defense of *forum non-conveniens*, and irrevocably agrees to be bound by any judgment rendered thereby in connection with this Agreement, provided nothing herein shall affect the right to serve process in any other manner permitted by law or shall limit the right of the Secured Party to bring proceedings against the Debtor or any other Borrower Entity in the courts of any other jurisdiction.

6.9 Executed Copy/Waiver.

The Debtor acknowledges receipt of a fully executed copy of this Agreement. The Debtor waives all rights to receive from the Secured Party a copy of any financing statement, financing change statement or other similar statement or registration (including any renewal statement or change statement) registered or filed at any time under the PPSA in respect of this Agreement or any of the other Loan Documents and all confirmation, verification or other similar statement(s) with respect thereto.

6.10 Paramountcy.

If there is any conflict or inconsistency between this Agreement and the Charge or the Commitment Letter, the provisions of the Charge or the Commitment Letter, as applicable, shall govern and prevail, but only to the extent of such conflict or inconsistency and the provisions of this Agreement shall be deemed to be amended to the extent necessary to eliminate such conflict or inconsistency, it being understood that the purpose of this Agreement is to be consistent with, and not add to or detract from, the rights granted to the Secured Party.

6.11 Counterparts.

This Agreement may be executed in several counterparts, each of which when so executed will be deemed to be an original and which counterparts together will constitute one and the same instrument. To evidence its execution of an original counterpart of this Agreement, a party may send a copy of its original signature on the execution page hereof to the other party by facsimile transmission or emailed PDF and such transmission shall constitute delivery of an executed copy of this Agreement to the receiving party.

6.12 Lender and Assignment to Secured Party

In this Agreement, "Secured Party" means Computershare Trust Company of Canada, as custodian, agent, nominee and bailee for and on behalf of the Lender and all persons having an ownership interest in the Loan from time to time and their respective employees, officers, directors, agents and consultants. The Lender shall advance the Loan and shall be named as the lender in the documents governing the Loan, provided that the Lender may also assign its interest in the Loan to the Secured Party, as custodian and agent for the Lender. The Secured Party shall have, and may exercise, all of the rights and benefits of the Secured Party under this Agreement solely as custodian and agent for the Lender and all other persons having an ownership interest in the Loan from time to time, and the Lender and such other owners of the Loan shall be entitled to receive and enjoy, through the Secured Party, all right, title and interest of the Secured Party in respect of this Agreement and the full benefit thereof at all times.

[Remainder of page intentionally left blank]

DocuSign Envelope ID: 657310CB-D9E6-478B-B3BB-288D83CB4015

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

SOUTH MUSKOKA INVESTMENTS INC.

DocuSigned by:

Per: _____
B07EC2ABBAD94E2...

Name: Joe Accardi

Title: Director

I have authority to bind the Corporation

ADDRESS OF DEBTOR

Location of Chief Executive Office and location of Business Records of the Debtor:

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

47991635.2

Return to Affidavit

This is Exhibit “CC” to the Affidavit of Dave Coutts
sworn on April 6, 2026



A Commissioner for the taking of affidavits, etc.

RUN NUMBER : 070
RUN DATE : 2026/03/11
ID : 20260311095938.97

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

REPORT : PSSR060
PAGE : 1
(6687)

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

TYPE OF SEARCH : BUSINESS DEBTOR

SEARCH CONDUCTED ON : SOUTH MUSKOKA INVESTMENTS INC.

FILE CURRENCY : 10MAR 2026

ENQUIRY NUMBER 20260311095938.97 CONTAINS 6 PAGE(S), 3 FAMILY(IES).

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

CHAITONS LLP (SD) - SILVIA DURANTE

5000 YONGE STREET, 10TH FLOOR
TORONTO ON M2N 7E9

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES
(crfj6 05/2022)

CONTINUED... 2

Ontario

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

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : SOUTH MUSKOKA INVESTMENTS INC.
FILE CURRENCY : 10MAR 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
504782505

	CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01		001	1		20240425 1558 2359 0635	P PPSA	05

		DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME				
02	DEBTOR NAME								
03	BUSINESS NAME	SOUTH MUSKOKA INVESTMENTS INC.							
04	ADDRESS	97 FRID STREET				HAMILTON	ON	L8P 4M3	ONTARIO CORPORATION NO.
05	DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME				
06	BUSINESS NAME								
07	ADDRESS								ONTARIO CORPORATION NO.
08	SECURED PARTY / LIEN CLAIMANT	JOHN PIZZACALLA							
09	ADDRESS	21 ARDUA STREET				ETOBICOKE	ON	M9C 3T7	

COLLATERAL CLASSIFICATION

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

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

13 GENERAL COLLATERAL DESCRIPTION
14 GENERAL ASSIGNMENT OF RENTS - 1104 FOUR SEASONS ROAD, SEVERN BRIDGE,
15 ONTARIO P0E 1N0 & 1064 BASELINE ROAD, SEVERN BRIDGE, ONTARIO P0E 1N0
FILE #10018-00017

16 REGISTERING AGENT JASON CHERNIAK LAW PROFESSIONAL CORPORATION
17 ADDRESS 10909 YONGE STREET, #209 RICHMOND HILL ON L4C 3E3

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

CONTINUED... 3

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

Ontario

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : SOUTH MUSKOKA INVESTMENTS INC.
FILE CURRENCY : 10MAR 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
00 791373411

	CAUTION FILING	PAGE NO.	OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01		001		1		20230310 0944 1902 9020	P PPSA	03

		DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME			
02	DEBTOR NAME							
03		BUSINESS NAME	SOUTH MUSKOKA INVESTMENTS INC.			ONTARIO CORPORATION NO.		
04		ADDRESS	12 - 67 FRID STREET		HAMILTON	ON	L8P 4M3	
		DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME			
05	DEBTOR NAME							
06		BUSINESS NAME				ONTARIO CORPORATION NO.		
07		ADDRESS						
08	SECURED PARTY / LIEN CLAIMANT		OLYMPIA TRUST COMPANY					
09		ADDRESS	PO BOX 2581, STN CENTRAL		CALGARY	AB	T2P 1C8	

COLLATERAL CLASSIFICATION

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

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

13	GENERAL COLLATERAL DESCRIPTION	GENERAL SECURITY AGREEMENT AND ASSIGNMENT OF RENTS OVER 1078 BASELINE ROAD, GRAVENHURST, ONTARIO
16	REGISTERING AGENT	SIMPSONWIGLE LAW LLP (SAR)
17	ADDRESS	200 - ONE HUNTER STREET EAST HAMILTON ON L8N 3W2

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

CONTINUED... 4

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

(crj1fv 05/2022)

Ontario

RUN NUMBER : 070
RUN DATE : 2026/03/11
ID : 20260311095938.97

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

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : SOUTH MUSKOKA INVESTMENTS INC.
FILE CURRENCY : 10MAR 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
00 783879885

	CAUTION FILING	PAGE NO.	OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01		001	1		20220610 1840 1793 0910	P PPSA	6

		DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
02	DEBTOR NAME					
03	BUSINESS NAME	SOUTH MUSKOKA INVESTMENTS INC.				ONTARIO CORPORATION NO.
04	ADDRESS	67 FRID STREET, SUITE 12			HAMILTON	ON L8P4M3
		DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR NAME					
06	BUSINESS NAME					ONTARIO CORPORATION NO.
07	ADDRESS					
08	SECURED PARTY / LIEN CLAIMANT	COMPUTERSHARE TRUST COMPANY OF CANADA				
09	ADDRESS	100 UNIVERSITY AVENUE, 8TH FLOOR			TORONTO	ON M5J2Y1

COLLATERAL CLASSIFICATION

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

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

13 GENERAL COLLATERAL DESCRIPTION

16 REGISTERING AGENT AIRD & BERLIS LLP (AC-172193)

17 ADDRESS 181 BAY STREET, SUITE 1800 TORONTO ON M5J2T9

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

CONTINUED... 5

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

(crj1fv 05/2022)

Ontario

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

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : SOUTH MUSKOKA INVESTMENTS INC.
FILE CURRENCY : 10MAR 2026

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

	CAUTION FILING	PAGE NO.	OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01		001		1		20250925 1141 1590 8331	

21 RECORD REFERENCED: FILE NUMBER 783879885

PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
		D ASSIGNMENT		

	FIRST GIVEN NAME	INITIAL	SURNAME
22			

23 REFERENCE DEBTOR/ TRANSFEROR
24 BUSINESS NAME: SOUTH MUSKOKA INVESTMENTS INC.

25 OTHER CHANGE
26 REASON/
27 DESCRIPTION
28

	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
02/				

05 DEBTOR/
03/ TRANSFEREE — BUSINESS NAME
06 ONTARIO CORPORATION NO.
04/07 ADDRESS

29 ASSIGNOR: COMPUTERSHARE TRUST COMPANY OF CANADA
SECURED PARTY/LIEN CLAIMANT/ASSIGNEE
08 BANK OF MONTREAL
09 ADDRESS: 100 KING STREET WEST, 19TH FLOOR TORONTO ON M5X 1A1

COLLATERAL CLASSIFICATION

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

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

12 GENERAL
13 COLLATERAL
14 DESCRIPTION
15
16 REGISTERING AGENT OR SECURED PARTY/ LIEN CLAIMANT — ADDRESS: CHAITONS LLP (SD/0101416)
17 5000 YONGE STREET, 10TH FLOOR TORONTO ON M2N 7E9

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

CONTINUED... 6

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES
(crj2tv 05/2022)

Ontario

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : SOUTH MUSKOKA INVESTMENTS INC.
FILE CURRENCY : 10MAR 2026

INFORMATION RELATING TO THE REGISTRATIONS LISTED BELOW IS ATTACHED HERETO.

FILE NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER
504782505	20240425 1558 2359 0635			
791373411	20230310 0944 1902 9020			
783879885	20220610 1840 1793 0910	20250925 1141 1590 8331		

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

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES
(crfj6 05/2022)

Ontario

Return to Affidavit

This is Exhibit “DD” to the Affidavit of Dave Coutts
sworn on April 6, 2026



A Commissioner for the taking of affidavits, etc.

FULL RECOURSE GUARANTEE

(South Muskoka Investments Inc.: 1078 Baseline Rd., Severn Bridge, Ontario)

THIS GUARANTEE is made as of June 16, 2022 (the "**Guarantee**"),

BETWEEN:

COMPUTERSHARE TRUST COMPANY OF CANADA
(the "**Secured Party**")

- and -

FORGE & FOSTER HOLDINGS INC.
(the "**Guarantor**")

WHEREAS Bank of Montreal (the "**Lender**") is making a loan (the "**Loan**") to South Muskoka Investments Inc. (the "**Borrower**") in the principal amount of $1,500,000.00 pursuant to the Commitment Letter and secured by a first priority mortgage and charge (the "**Charge**") of certain lands and premises known municipally as 1078 Baseline Rd., Severn Bridge, Ontario.

AND WHEREAS the Lender and the Secured Party entered into a Custodial Agreement dated April 28, 2020 (as may be amended, restated, supplemented, replaced or otherwise altered), whereby the Secured Party has, among other things, agreed to act as custodian, agent, nominee and bailee for and on behalf of the Lender.

AND WHEREAS as a condition of the Loan, the Guarantor has agreed to provide this Guarantee to the Secured Party.

AND WHEREAS unless otherwise defined herein, the capitalized terms and expressions used in this Guarantee shall have the same meaning as set out in the Charge. The term "Guarantee" as used herein means this Guarantee, as the same may be amended, restated, supplemented, replaced or otherwise altered from time to time.

NOW THEREFORE in consideration of the premises and the covenants and agreements herein contained, the sum of $10.00 now paid by the Lender to the Guarantor and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged by the Guarantor), the Guarantor covenants and agrees with and in favour of the Secured Party as follows:

ARTICLE 1 - GUARANTEE

1.1 Guarantee.

The Guarantor hereby unconditionally and irrevocably guarantees payment and performance by the Borrower to the Secured Party of all the debts, liabilities and obligations, present or future, direct or indirect, absolute or contingent, matured or not, at any time owing by the Borrower to the Secured Party or remaining unpaid or unsatisfied by the Borrower to the Secured Party (hereinafter collectively referred to as the "**Obligations**"), together with interest

thereon as provided in Section 4.01. "**Obligations**" include all "**Loan Indebtedness**" as defined in the Charge. Notwithstanding the foregoing, the maximum liability of the Guarantor pursuant to this Guarantee will be limited to $1,500,000.00, plus interest thereon as provided in Section 4.01 and Costs.

1.2 Indemnity.

If any or all of the Obligations are not duly performed by the Borrower and are not performed under Section 1.1 for any reason whatsoever, the Guarantor will, as a separate and distinct obligation, indemnify and save harmless the Secured Party from and against all losses resulting from the failure of the Borrower to perform such Obligations.

1.3 Primary Obligation.

If any or all of the Obligations are not duly performed by the Borrower and are not performed under Section 1.1 or the Secured Party is not indemnified under Section 1.2, in each case, for any reason whatsoever, such Obligations will, as a separate and distinct obligation, be performed by the Guarantor as primary obligor.

1.4 Guarantee Absolute.

The liability of the Guarantor hereunder shall be absolute and unconditional and shall not be affected by: (a) any lack of validity or enforceability of any agreements between any Secured Party Entity and any Borrower Entity, including any of the Loan Documents or any change in the time, manner or place of payment of or in any other term of such agreements or the failure on the part of any Borrower Entity to carry out any of its obligations under such agreements; (b) any impossibility, impracticability, frustration of purpose, illegality, force majeure or act of a Government Authority; (c) the bankruptcy, winding-up, liquidation, dissolution or insolvency of, or any other change in, any Borrower Entity, Secured Party Entity or any other party to any agreement to which any Secured Party Entity, including without limitation, any change in the constitution of any partnership comprising any Secured Party Entity or Borrower Entity (including the Guarantor) is a party; (d) any lack or limitation of power, incapacity or disability on the part of any Borrower Entity or any Secured Party Entity or of the directors, partners or agents thereof or any other irregularity, defect or informality on the part of any Borrower Entity in its obligations to the Secured Party; (e) any extension or renewal of the Loan or other obligation under the Loan Documents; (f) any sale or assignment of the Loan or any Transfer; (g) the withdrawal or removal of the Guarantor from any current or future position of ownership, management or control of any Borrower Entity or the Property; (h) the accuracy or inaccuracy of the representations and warranties made by any Borrower Entity in any of the Loan Documents; (i) the release of any Borrower Entity or other Person from performance or observance of any obligation contained in any of the Loan Documents, by operation of law, voluntary act or otherwise; (j) the release or substitution in whole or in part of any security or collateral for the Loan, including any Defeasance; (k) the failure of any Person to record, register, perfect, protect, secure or ensure the Secured Party's security; (1) the modification of any Loan Document; (m) the exercise of any remedies against the Property, and Borrower Entity or other Person; (n) any course of dealings by any Secured Party Entity with the Property, and Borrower Entity or any other Person; or (o) any other

law, regulation or other circumstance which might otherwise constitute a defence available to, or a discharge of, any Borrower Entity in respect of any or all of the Obligations.

Except as otherwise expressly provided in Section 1.01, the liability of the Guarantor hereunder shall be for the full amount of the Obligations without apportionment, limitation or restriction of any kind. Except as otherwise expressly provided in Section 1.01, if more than one Person is named as or otherwise becomes liable for or assumes the obligations and liabilities of the Guarantor hereunder, then the obligations and liabilities of all such Persons shall be joint and several.

ARTICLE 2 - DEALINGS WITH BORROWER AND OTHERS

2.1 No Release.

The liability of the Guarantor hereunder shall not be released, discharged, limited or in any way affected by anything done, suffered or permitted by any Secured Party Entity in connection with any duties or liabilities of any Borrower Entity to any Secured Party Entity or any security therefor including any loss of or in respect of any security received by the Secured Party. Without limiting the generality of the foregoing and without releasing, discharging, limiting or otherwise affecting in whole or in part the Guarantor's liability hereunder, the Secured Party may discontinue, reduce, increase or otherwise vary the credit of any Borrower Entity in any manner whatsoever without the consent of or notice to the Guarantor and may either with or without consideration and both before and after an Event of Default:

(a) make any change in the time, manner or place of payment under, or in an other term of, any agreement between any Borrower Entity and the Secured Party;

(b) grant time, renewals, extensions, indulgences, releases and discharges to any Borrower Entity;

(c) take or abstain from taking or enforcing securities or collateral from any Borrower Entity or from perfecting securities or collateral of any Borrower Entity;

(d) accept compromises from any Borrower Entity;

(e) apply all money at any time received from any Borrower Entity or from securities upon such part of the Obligations as the Secured Party may see fit or change any such application in whole or in part from time to time as the Secured Party may see fit; and

(f) otherwise deal with any Borrower Entity and all other Persons and securities as the Secured Party may see fit.

Without limiting the foregoing, the Guarantor hereby irrevocably consents to any extension, renewal or amendment of the Loan and/or any of the Loan Documents made by the Secured Party and the Borrower from time to time and acknowledges and agrees that this Guarantee will remain in full force and effect and will continue to apply and be binding on it for

the benefit of the Secured Party with respect to all of the Obligations (as extended, renewed or amended thereby), notwithstanding any such extension, renewal or amendment.

ARTICLE 3 - CONTINUING GUARANTEE

3.1 Continuing Guarantee.

This Guarantee shall be a continuing guarantee of the Obligations and shall apply to and secure any ultimate balance due or remaining due to the Secured Party and shall not be considered as wholly or partially satisfied by the payment or liquidation at any time of any sum of money for the time being due or remaining unpaid to the Secured Party. The Guarantor shall not be released or discharged from any of its obligations hereunder except upon payment of the total amount guaranteed hereunder together with interest thereon as provided in Section 4.01 and all Costs. This Guarantee shall continue to be effective even if at any time any payment of any of the Obligations is rendered unenforceable or is rescinded or must otherwise be returned by the Secured Party upon the occurrence of any action or event including the insolvency, bankruptcy or reorganization of any Borrower Entity or otherwise, all as though such payment had not been made. Any account settled or stated in writing by or between the Secured Party and the Borrower shall be *prima facie* evidence that the balance or amount thereof appearing due to the Secured Party is so due.

ARTICLE 4 - DEMAND AND INTEREST

4.1 Demand and Interest.

The Secured Party shall be entitled to make demand upon the Guarantor at any time upon the occurrence of any Event of Default and upon such Event of Default the Secured Party may treat all Obligations as due and payable and may forthwith collect from the Guarantor the total amount guaranteed hereunder whether or not such Obligations are yet due and payable at the time of demand for payment hereunder. The Guarantor shall make payment to the Secured Party of the total amount guaranteed hereunder forthwith after demand therefor is made to the Guarantor. The Guarantor shall pay interest to the Secured Party at the Interest Rate on the unpaid portion of all amounts payable by the Guarantor under this Guarantee, such interest to accrue from and including the date of demand by the Secured Party on the Guarantor. The Secured Party shall not be bound or obligated to exhaust its recourse against any Borrower Entity or other Persons or any securities or collateral it may hold or take any other action before being entitled to demand payment from the Guarantor hereunder. In any claim by the Secured Party against the Guarantor, the Guarantor may not assert any set-off or counterclaim that either the Guarantor or any Borrower Entity may have against the Secured Party. The Guarantor shall pay all reasonable costs and expenses incurred by the Secured Party in enforcing this Guarantee.

ARTICLE 5 - ASSIGNMENT, POSTPONEMENT AND SUBROGATION

5.1 Assignment, Postponement and Subrogation.

All debts and liabilities, present and future, of the Borrower to any party comprising the Guarantor are hereby assigned to the Secured Party and postponed to the Obligations, and all money received by any party comprising the Guarantor in respect thereof shall be held in trust for the Secured Party and forthwith upon receipt shall be paid over to the Secured Party, the whole

without in any way lessening or limiting the liability of the Guarantor hereunder and this assignment and postponement is independent of the Guarantee and shall remain in full force and effect until, in the case of the assignment, the liability of the Guarantor under this Guarantee has been discharged or terminated and, in the case of the postponement, until all Obligations are performed and paid in full. The Guarantor will not be entitled to subrogation until the Obligations are performed and paid in full.

ARTICLE 6 - GENERAL

6.1 Benefit of the Guarantee.

The Guarantor acknowledges and agrees that the Secured Party may hold the Loan, this Guarantee and the other Loan Documents either for its own account and/or as custodian and agent for all Persons having or acquiring an ownership interest in the Loan from time to time and this Guarantee shall enure to the benefit of the Secured Party and each such Person and their respective successors and assigns (whether or not any such Persons are a party hereto). The Guarantor agrees that the Secured Party will be entitled to hold and enforce all rights and hold the benefit of this Guarantee on behalf and for the benefit of itself and each such Person. Without limiting the foregoing, the Guarantor further agrees that all enforcement actions or proceedings may be brought by the Secured Party under the Loan and this Guarantee on behalf of itself and all other Persons having or acquiring an ownership interest in the Loan from time to time and waives any requirement that any such person be a party thereto. This Guarantee shall be binding upon the Guarantor and its heirs, legal representatives, successors and assigns. Where any reference is made in this Guarantee to an act to be performed by, an appointment to be made by, an obligation or liability of, an asset or right of, a discharge or release to be provided by, a suit or proceeding to be taken by or against or a covenant, representation or warranty (other than relating to the constitution or existence of the trust) by or with respect to, a trust, such reference shall be construed and applied for all purposes as if it referred to an act to be performed by, an appointment to be made by, an obligation or liability of, an asset or right of, a discharge or release to be provided by, a suit or proceeding to be taken by or against or a covenant, representation or warranty (other than relating to the constitution or existence of the trust) by or with respect to, the trustee(s) of the trust. The Loan, the Loan Indebtedness, the Loan Documents (including this Guarantee) or any interest therein may be sold, transferred or assigned by the Secured Party and/or any other Person having or acquiring an ownership interest in the Loan from time to time at any time and to any Person as it may determine in its sole discretion without restriction and without notice to or the consent of the Guarantor, any other Borrower Entity or Person.

6.2 Entire Agreement.

This Guarantee constitutes the entire agreement between the Guarantor and the Secured Party with respect to the subject matter hereof and cancels and supersedes any prior understandings and agreements between such parties with respect thereto. There are no representations, warranties, terms, conditions, undertakings or collateral agreements, express, implied or statutory, between the parties with respect to the subject matter of this Guarantee except as expressly set forth herein. The Secured Party shall not be bound by any representations or promises made by the Borrower to the Guarantor and possession of this Guarantee by the Secured Party shall be conclusive evidence against the Guarantor that the Guarantee was not delivered in escrow or pursuant to any

agreement that it should not be effective until any condition precedent or subsequent has been complied with.

6.3 Amendments and Waivers.

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

6.4 Severability.

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

6.5 Notices.

Any demand, notice or other communication to be given in connection with this Guarantee must be given in writing and may be made or given by personal delivery, by registered mail or sent by email, charges prepaid, at or to the address or email address to the recipient as follows:

Forge & Foster Holdings Inc.
67 Frid Street, Unit 12
Hamilton, Ontario L8P 4M3

Attention: Mark Accardi
E-Mail: mark.accardi @forgeandfoster.ca

(or to the last known address of the Guarantor as shown in the Secured Party's records). Any demand, notice or other communication made or given by personal delivery will be conclusively deemed to have been made or given on the day of actual delivery thereof, and if given by registered mail, on the third Business Day following the deposit thereof in the mail. Any demand, notice or other communication which is transmitted by email or other direct written electronic means as aforesaid shall be deemed to have been validly and effectively given on the date of transmission if such date is a Business Day and such transmission was made during normal business hours of the recipient; otherwise, it shall be deemed to have been validly given on the Business Day next following such date of transmission. If the party giving any demand, notice or other communication knows or reasonably ought to know of any difficulties with the postal system that might affect the delivery of mail, any such demand, notice or other communication shall not be mailed but must be given by personal delivery or by facsimile transmission or email.

6.6 Financial Statements and Release of Information.

The Guarantor shall furnish to the Secured Party promptly upon demand by Secured Party from time to time financial statements detailing the assets and liabilities of the Guarantor, in form

and substance reasonably acceptable to the Secured Party. The Guarantor hereby represents and warrants to the Secured Party that all financial statements and other information previously provided or to be provided to any Secured Party Entity with respect to the Guarantor are and will be complete and correct in all material respects and include all material facts and circumstances concerning the financial or other condition or status of the Guarantor, its business and operations necessary to ensure all such statements and information are not misleading as of the date of delivery to such Secured Party Entity or as of such other date specified therein. The Guarantor acknowledges and agrees that the Loan (or securities or certificates backed by or representing any interest in the Loan or a pool of loans which includes the Loan) may be sold, syndicated or securitized into the secondary market without restriction and without notice to or the consent of the Guarantor or any other Borrower Entity. Each Secured Party Entity may release, disclose, exchange, share, transfer and assign from time to time, as it may determine in its sole discretion, all information and materials (including financial statements and information concerning the status of the Loan, such as existing or potential Loan defaults, Lease defaults, Tenants or other facts or circumstances which might affect the performance of the Loan) provided to or obtained by any Secured Party Entity relating to the Guarantor or any other Borrower Entity, the Property or the Loan (both before and after the Loan advance and/or default) without restriction and without notice to or the consent of the Guarantor or any other Borrower Entity as follows: (i) to any existing or proposed Secured Party Entity; (ii) to any subsequent or proposed purchaser of or investor in the Loan or any interest therein; (iii) to the public or any private group in any offering memorandum, prospectus or other disclosure document (including all initial and continuing disclosure requirements) regardless of format or scope of distribution; (iv) to the public or other interested Persons, directly or indirectly through information service providers or other market participants, for the purpose of providing market information from time to time relating to the status of the Loan or loan pool or any interest therein, regardless of format or scope of distribution; (v) to any Governmental Authority having jurisdiction over such sale, syndication or securitization of the Loan or loan pool or any trade of any interest in the Loan or loan pool; (vi) to any other Person in connection with the sale, syndication or securitization of the Loan or in connection with any collection or enforcement proceedings taken under or in respect of the Loan and/or the Loan Documents; and (vii) to any third party advisors and agents of any of the foregoing Persons, such as lawyers, accountants, consultants, appraisers, credit verification sources and servicers. The Guarantor irrevocably consents to the collection, obtaining, release, disclosure, exchange, sharing, transfer and assignment of all such information and materials.

The Guarantor acknowledges that certain Secured Party Entities may collect or come into possession of personal information relating to certain individuals either comprising or otherwise related to any Borrower Entity, including their respective directors, officers, shareholders, partners and principals. The Guarantor acknowledges and agrees that such personal information may be used by Secured Party Entities in connection with the processing, approving, funding, servicing and administering the Loan and any sale, syndication or securitization of the Loan, and in so doing each Secured Party Entity may disclose and otherwise deal with personal information in the same manner and to the same persons as provided in the preceding paragraph of this Section without restriction and without notice to or the consent of any Borrower Entity or any related individual. The Guarantor, for itself and on behalf of its directors, officers, shareholders, partners and principals, hereby consents to and authorizes such use and disclosure of all such personal information by each Secured Party Entity and represents and warrants that it has full power and authority to give such consent and authorization.

6.7 Governing Law.

This Guarantee will be governed by and construed in accordance with the laws of the Province in which the lands and premises subject to the Charge are situate and the laws of Canada applicable therein without application of any principle of conflict of laws which may result in laws other than the laws in force in such Province applying to this Guarantee; and the Guarantor consents to the jurisdiction of the courts of such Province and irrevocably agrees that, subject to the Secured Party's election in its sole discretion, all actions or proceedings arising out of or relating to this Guarantee shall be litigated in such courts and the Guarantor unconditionally accepts the non-exclusive jurisdiction of the said courts and waives any defense of *forum non-conveniens*, and irrevocably agrees to be bound by any judgment rendered thereby in connection with this Guarantee, provided nothing herein shall affect the right to serve process in any other manner permitted by law or shall limit the right of the Secured Party to bring proceedings against the Guarantor or any other Borrower Entity in the courts of any other jurisdiction.

6.8 Limitation Period.

The limitation period on this Guarantee shall not begin to run until demand is made hereunder.

6.9 General.

The Guarantor acknowledges having received and reviewed a copy of the Commitment Letter (including all amendments thereto made up to and including the Loan advance), the Charge and each of the other Loan Documents. Sections 1.02, 1.03 and 1.04 of the Charge are incorporated in and form part of this Guarantee *mutatis mutandis*.

6.10 Paramountcy.

If there is any conflict or inconsistency between this Guarantee and the Charge or the Commitment Letter, the provisions of the Charge or the Commitment Letter, as applicable, shall govern and prevail, but only to the extent of such conflict or inconsistency and the provisions of this Guarantee shall be deemed to be amended to the extent necessary to eliminate such conflict or inconsistency, it being understood that the purpose of this Guarantee is to be consistent with, and not add to or detract from, the rights granted to the Secured Party.

6.11 Counterparts.

This Guarantee may be executed in several counterparts, each of which when so executed will be deemed to be an original and which counterparts together will constitute one and the same instrument. To evidence its execution of an original counterpart of this Guarantee, a party may send a copy of its original signature on the execution page hereof to the other party by facsimile transmission or emailed PDF and such transmission shall constitute delivery of an executed copy of this Guarantee to the receiving party.

6.12 Lender and Assignment to Secured Party

In this Guarantee, "Secured Party" means Computershare Trust Company of Canada, as custodian, agent, nominee and bailee for and on behalf of the Lender and all persons having an ownership interest in the Loan from time to time and their respective employees, officers, directors, agents and consultants. The Lender shall advance the Loan and shall be named as the lender in the documents governing the Loan, provided that the Lender may assign its interest in the Loan to the Secured Party, as custodian and agent for the Lender. The Secured Party shall have, and may exercise all of the rights and benefits of the Secured Party under this Guarantee solely as custodian and agent for the Lender and all other persons having an ownership interest in the Loan from time to time, and the Lender and such other owners of the Loan shall be entitled to receive and enjoy, through the Secured Party, all right, title and interest of the Secured Party in respect of this Guarantee and the full benefit thereof at all times.

(Remainder of page intentionally left blank)

DocuSign Envelope ID: 657310CB-D9E6-478B-B3BB-288D83CB4015

IN WITNESS WHEREOF the Guarantor has executed this Guarantee and acknowledges receipt of a fully executed copy thereof.

FORGE & FOSTER HOLDINGS INC.
(Guarantor)

DocuSigned by:

Per: _____
B07EC2ABBADD45F2...

Name: Joe Accardi
Title: Director
I have authority to bind the Corporation

47991636.2

Return to Affidavit

This is Exhibit “EE” to the Affidavit of Dave Coutts
sworn on April 6, 2026



A Commissioner for the taking of affidavits, etc.

LEISURE TIME INVESTMENTS INC.

SHAREHOLDERS REGISTER

Date	Name	No. of Shares	Class Of Shares Held
May 18, 2022	**FORGE & FOSTER HOLDINGS INC.** 67 Frid Street Unit 12 Hamilton, Ontario L8P 4M3	29,300.0	Class B Common
May 18, 2022	**SARAH GARSIDE**	5,000.0	Class C Common
May 18, 2022	**BLUE JAY CONSULTING INC.** 4 Gwyn Court Dundas, Ontario L9H 7S1	3,065.0	Class C Common
May 18, 2022	**ROBERT CERULLO** #1210-333 Adelaid Street East Toronto, Ontario M5A 4T4	3,000.0	Class C Common
Oct 7, 2022	**Satwant Singh**	2,500.0	Class C Common
Apr 14, 2023	**2605557 ONTARIO INC.**	10,300.0	Class B Common
Apr 14, 2023	**BYRON METCALFE**	30,000.0	Class B Common
Apr 14, 2023	**KATIE BROWN**	5,000.0	Class B Common
Apr 14, 2023	**GARSIDE MEDICINE PROFESSIONAL CORPORATION**	5,000.0	Class B Common
Apr 14, 2023	**GARSIDE MEDICINE PROFESSIONAL CORPORATION**	1,500.0	Class A Common
Apr 14, 2023	**CHRISTINA KWICZALA**	2,000.0	Class C Common
Jun 17, 2024	**PARK HILL CAPITAL INC.**	100.0	Class V Special
Jun 17, 2024	**ANTONIO REIS**	100.0	Class V Special

LEISURE TIME INVESTMENTS INC.

SHAREHOLDERS REGISTER

Date	Name	No. of Shares	Class Of Shares Held
Jun 17, 2024	**MICHAEL SIMONE** 187 MARSI ROAD RICHMOND HILL, ONTARIO L4C 9T1	100.0	Class V Special
Jun 17, 2024	**PARK HILL CAPITAL INC.**	84,932.5	Class A Common
Jun 17, 2024	**ANTONIO REIS**	84,932.5	Class A Common
Jun 19, 2024	**RYAN MAZZUCA**	11,186.0	Class B Common
Jun 19, 2024	**MICHAEL SIMONE** 187 MARSI ROAD RICHMOND HILL, ONTARIO L4C 9T1	11,186.0	Class B Common
Jun 19, 2024	**SARAH GARSIDE**	14,828.0	Class B Common

Return to Affidavit

This is Exhibit “FF” to the Affidavit of Dave Coutts
sworn on April 6, 2026



A Commissioner for the taking of affidavits, etc.

Form 1 CIA Initial/Notice of Change Report

CONFIRMATION OF FILING

TRANS ID: 826054
OBR TRANS ID: APP-A10500189279

SUBMITTED: June 17, 2024 01:59 PM ET

Reference Info: 24-11950
Docket Info: 24-11950

Document Type: Notice Of Change

Corp. Name: LEISURE TIME INVESTMENTS INC.

Corp No: 1000224888

Incorp./Amalg. Date: June 06, 2022

Registered/Head Office: 67 Frid Street Unit 12, Hamilton, Ontario, L8P 4M3, CA
Official Email Address: slatham@shlaw.ca

NAICS Code: 551

Primary Activity: Management of companies and enterprises

CONTACT INFO:

First Name: Shannon
Middle Name:
Last Name: Latham
Email: slatham@shlaw.ca
Telephone: 1-905-5231333,Ext. 216

CERTIFICATION:

Type: other
First Name: David
Middle Name:
Last Name: Rosati
Address: 1 James Street S. Suite 14th Fl., Hamilton, Ontario, L8P 4R5, CA
Email: drosati@shlaw.ca

PERSON AUTHORIZING: David Rosati

Administrator Information

Administrator Information	Position	Elected/Appointed	Ceased
JOSEPH ACCARDI, 254 Locke Street South, Hamilton, Ontario, L8P 4B9, CA	PRESIDENT	2022-06-06	2024-06-17
JOSEPH ACCARDI, 254 Locke Street South, Hamilton, Ontario, L8P 4B9, CA	SECRETARY	2022-06-06	2024-06-17
MARK ACCARDI, 28 Donna Mae Crescent, Thornhill, Ontario, L4J 1Z8, CA	TREASURER	2022-06-06	2024-06-17
MARK ACCARDI, 28 Donna Mae Crescent, Thornhill, Ontario, L4J 1Z8, CA	VICE-PRESIDENT	2022-06-06	2024-06-17
JOSEPH ACCARDI, 254 Locke Street South, Hamilton, Ontario, L8P 4B9, CA	Director	2022-06-06	2024-06-17
MARK ACCARDI, 28 Donna Mae Crescent, Thornhill, Ontario, L4J 1Z8, CA	Director	2022-06-06	2024-06-17

Ryan Mazzuca, 67 Frid Street Unit 12, Hamilton, Ontario, L8P 4M3, CA	Director	2024-06-17	
Antonio Reis, 67 Frid Street Unit 12, Hamilton, Ontario, L8P 4M3, CA	Director	2024-06-17	
Michael Simone, 67 Frid Street Unit 12, Hamilton, Ontario, L8P 4M3, CA	Director	2024-06-17	
Ryan Mazzuca, 67 Frid Street Unit 12, Hamilton, Ontario, L8P 4M3, CA	PRESIDENT	2024-06-17	
Antonio Reis, 67 Frid Street Unit 12, Hamilton, Ontario, L8P 4M3, CA	SECRETARY	2024-06-17	
Michael Simone, 67 Frid Street Unit 12, Hamilton, Ontario, L8P 4M3, CA	VICE-PRESIDENT	2024-06-17	

--------- END OF REPORT ---------

Return to Affidavit

This is Exhibit “GG” to the Affidavit of Dave Coutts
sworn on April 6, 2026



A Commissioner for the taking of affidavits, etc.

Properties

PIN 41190 - 0054 LT

Description PT LT 9 CON 1 GODERICH AS IN R271759; S/T R272733; MUNICIPALITY OF CENTRAL HURON

Address GODERICH

Party From(s)

Name THE CORPORATION OF THE MUNICIPALITY OF CENTRAL HURON

Address for Service 23 Albert Street
P.O. Box 400
Clinton ON N0M 1L0

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

This document is being authorized by a municipal corporation Jeff Boyes, Director of Finance.

Statements

Schedule: Tax Arrears Certificate, Municipal Act, 2001

On January 27, 2025, Jeff Boyes, the Director of Finance of The Corporation of the Municipality of Central Huron hereby verifies that all or part of tax arrears in the amount of $116,284.19 were owing on the 31st day of December, 2024 and at least part of such amount plus any additional real property taxes and costs are still owing to the municipality or board named above and that the land described in this certificate will be sold by public sale if the cancellation price is not paid within one-year following the date of the registration of the certificate.

Notice:

A.that the time period for paying the cancellation price may be extended if, before the expiry of the one-year period, the municipality or board enters into an extension agreement with any owner of the land, the spouse of any owner, any mortgagee, any tenant in occupation of the land or any person the treasurer is satisfied has an interest in the land.

B.that the cancellation price will be calculated as of the date that the amount of the tax arrears are paid to the municipality or board and may be higher than the amount set out in this certificate.

C.if there is no successful purchaser at the public sale, the land, upon registration of a notice of vesting, will vest in the municipality or board.

D.any inquiries relating to this matter may be directed to the municipality or board at the address shown above.

Signed By

Anna Marie Wood	350 Davis Drive, PO Box 95501 Newmarket L3Y 8J8	acting for Party From(s)	Signed	2025 01 27

Tel

Fax 905-853-5885

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

Submitted By

REALTAX INC.	350 Davis Drive, PO Box 95501 Newmarket L3Y 8J8	2025 01 27

Tel

Fax 905-853-5885

Fees/Taxes/Payment

Statutory Registration Fee	$70.90
Total Paid	$70.90

File Number

Party From Client File Number : 40 30 240 033 00100 0000 HNCH24-16

Return to Affidavit

This is Exhibit “HH” to the Affidavit of Dave Coutts
sworn on April 6, 2026



A Commissioner for the taking of affidavits, etc.

CERTIFICATE OF TREASURER

Municipal Act, R.S.O. 2001, c. 25, s. 352 (1).

Treasurer's Office:
Municipality Of Central Huron
23 Albert St
P.O. BOX 400
Clinton, Ontario
N0M 1L0

Cert. #: 2025-0213
File #:
Office Phone: (519) 482-3997
Toll Free:

Assessment Roll Number
40-30-240-033-00100-0000

CHAITONS LLP
EVA LAKE
5000 YOUGE STREET
10TH FLOOR
TORONTO ON M2N 7E9

Mortgage Company None
Mortgage Number
Assessed Owners
79681 BLUEWATER INVESTMENTS INC
29 HARRIET ST
HAMILTON ON L8R 2E5

Statement showing arrears of taxes upon the following lands:

Assessed Description	Tax Arrears	Pen/Int Arrears	Total Arrears	Year
79681 BLUEWATER HIGHWAY	84,782.68	5,687.93	90,470.61	2025
CON 1 PT LOT 9 LESS HWY	72,590.53	12,197.73	84,788.26	2024
WIDENING	34,022.16	7,229.76	41,251.92	2023
	29,732.79	6,318.22	36,051.01	2022 and Prior
	221,128.16	31,433.64	252,561.80	

Frontage: 0.00 Acreage: 145.50 Depth: 0.00

R T EP 2,451,143
R T ES 27,857

The total taxes levied on the above lands for the year 2025 were: $36,889.13

Total amount paid to date (inclusive of amounts added to taxes for collection): $0.00

* Other outstanding amounts not included above:
0020238860 [General Receivables] 0.00

I hereby certify that the above statement shows all arrears of taxes against the above lands, and proceedings have not been commenced under the Municipal Act S.O. 2001 Chapter 25 Section 373 (1).

Date: DEC 10,2025 Fee: 50.00 Authorized By:

NOTE: Penalty and/or interest levied on the outstanding principal is 1.25% levied on the first day of default of payment and on the first day of each month thereafter until paid.

CURRENT LEVY

TYPE	AMOUNT
INTERIM TAX BILL	17,751.00
FINAL TAX BILL	19,138.13
*SUPP/OMIT	0.00
*WRITE OFF	0.00
*ARB	0.00
TOTAL LEVY	36,889.13

RECEIVABLES

TYPE	AMOUNT
TOTAL CURRENT OWING	84,782.68
TOTAL ARREARS OWING	136,345.48
ARREARS INTEREST OWING	25,745.71
CURRENT PENALTY OWING	5,687.93
TOTAL OWING ON ACCOUNT	252,561.80
TOTAL NOT YET DUE	0.00

TOTAL MISCELLANEOUS CHARGES 0.00

INSTALMENTS DUE

LOCAL IMPROVEMENTS AND SPECIAL CHARGES

DESCRIPTION	AMOUNT	EXPIRY	DESCRIPTION	AMOUNT	EXPIRY

Every effort is made to ensure the information herein is correct, but the Municipality, its officers and employees, do not warrant or certify its accuracy. Does not include subsequent tax adj or Drains Errors & Omissions Excepted. '*' Indicate supplemental assessments billed in the current year.

TaxCert2025-0213

Final Audit Report 2025-12-10

Created:	2025-12-10
By:	Cathy Kovacs (ckovacs@centralhuron.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAA4D7P6zHUaiK7UGo93IEOzo6s2stsN2mc

"TaxCert2025-0213" History

Document created by Cathy Kovacs (ckovacs@centralhuron.com)
2025-12-10 - 4:22:40 PM GMT

Document emailed to Deb Stephenson (dstephenson@centralhuron.com) for signature
2025-12-10 - 4:22:55 PM GMT

Email viewed by Deb Stephenson (dstephenson@centralhuron.com)
2025-12-10 - 4:25:09 PM GMT

Document e-signed by Deb Stephenson (dstephenson@centralhuron.com)
Signature Date: 2025-12-10 - 4:26:22 PM GMT - Time Source: server

Agreement completed.
2025-12-10 - 4:26:22 PM GMT

Return to Affidavit

This is Exhibit “II” to the Affidavit of Dave Coutts
sworn on April 6, 2026



A Commissioner for the taking of affidavits, etc.

Properties

PIN 48042 - 1030 LT

Description PART LOT 4 CONCESSION WMR MORRISON PARTS 4,5,6, 35R16790; GRAVENHURST ; THE DISTRICT MUNICIPALITY OF MUSKOKA

Address 1064 BASELINE RD
SEVERN BRIDGE

PIN 48042 - 0926 LT

Description PT LT 5 CON WMR MORRISON, PART 1 PLAN 35R20295, EXCEPT PART 1 ON 35R23950; TOWN OF GRAVENHURST

Address 1064 BASELINE RD
SEVERN BRIDGE

Party From(s)

Name THE CORPORATION OF THE TOWN OF GRAVENHURST

Address for Service 3-5 PINERIDGE GATE
GRAVENHURST, ON P1P 1Z3

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

This document is being authorized by a municipal corporation Rob Rosilius, Manager of Revenue / Deputy Treasurer.

Statements

Schedule: Tax Arrears Certificate, Municipal Act, 2001
On August 22, 2025, Rob Rosilius, Manager of Revenue / Deputy Treasurer of The Corporation of the Town of Gravenhurst hereby verifies that all or part of tax arrears in the amount of $46,930.67 were owing on the 31st day of December, 2024 and at least part of such amount plus any additional real property taxes and costs are still owing to the municipality or board named above and that the land described in this document will be sold by public sale if the cancellation price is not paid within one year following the date of the registration of this certificate.
Notice:
A.The time period for paying the cancellation price may be extended if the municipality or board authorizes an extension agreement with any owner of the land, the spouse of any owner, any mortgagee, any tenant in occupation of the land, or any person the treasurer is satisfied has an interest in the land before the expiry of the one-year period.
B.The cancellation price will be calculated as of the date that the amount of the tax arrears are paid to the municipality or board and may be higher than the amount set out in this certificate.
C.If there is no successful purchaser at the public sale, the land, upon registration of a notice of vesting, will vest in the municipality or board.
D.Any inquiries relating to this matter may be directed to the municipality or board at the address shown above.

Signed By

Linda Margaret Trickey acting for Party From(s) Signed 2025 09 05

Tel 866-568-4111

Email lindatrickey@t-taxteam.ca

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

Submitted By

TRICKEY ET AL TAX TEAM INC. 2025 09 05

Tel 866-568-4111

Email lindatrickey@t-taxteam.ca

Fees/Taxes/Payment

Statutory Registration Fee $70.90

Total Paid $70.90

File Number

Party From Client File Number : 44 02 030 008 06500 0000 MAGT25-033

Return to Affidavit

This is Exhibit “JJ” to the Affidavit of Dave Coutts
sworn on April 6, 2026



A Commissioner for the taking of affidavits, etc.

Properties

PIN 48042 - 1029 LT

Description PART LOT 4 CONCESSION WMR MORRISON PARTS 1,2,3, 35R16790; GRAVENHURST ; THE DISTRICT MUNICIPALITY OF MUSKOKA

Address 1104 FOUR SEASONS RD
SEVERN BRIDGE

Party From(s)

Name THE CORPORATION OF THE TOWN OF GRAVENHURST
Address for Service 3-5 PINERIDGE GATE
GRAVENHURST, ON P1P 1Z3

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

This document is being authorized by a municipal corporation Rob Rosilius, Manager of Revenue / Deputy Treasurer.

Statements

Schedule: Tax Arrears Certificate, Municipal Act, 2001
On August 22, 2025, Rob Rosilius, Manager of Revenue / Deputy Treasurer of The Corporation of the Town of Gravenhurst hereby verifies that all or part of tax arrears in the amount of $7,015.82 were owing on the 31st day of December, 2024 and at least part of such amount plus any additional real property taxes and costs are still owing to the municipality or board named above and that the land described in this document will be sold by public sale if the cancellation price is not paid within one year following the date of the registration of this certificate.
Notice:
A.The time period for paying the cancellation price may be extended if the municipality or board authorizes an extension agreement with any owner of the land, the spouse of any owner, any mortgagee, any tenant in occupation of the land, or any person the treasurer is satisfied has an interest in the land before the expiry of the one-year period.
B.The cancellation price will be calculated as of the date that the amount of the tax arrears are paid to the municipality or board and may be higher than the amount set out in this certificate.
C.If there is no successful purchaser at the public sale, the land, upon registration of a notice of vesting, will vest in the municipality or board.
D.Any inquiries relating to this matter may be directed to the municipality or board at the address shown above.

Signed By

Linda Margaret Trickey acting for Party From(s) Signed 2025 09 03

Tel 866-568-4111

Email lindatrickey@t-taxteam.ca

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

Submitted By

TRICKEY ET AL TAX TEAM INC. 2025 09 05

Tel 866-568-4111

Email lindatrickey@t-taxteam.ca

Fees/Taxes/Payment

Statutory Registration Fee	$70.90
Total Paid	$70.90

File Number

Party From Client File Number : 44 02 030 008 06504 0000 MAGT25-034

Return to Affidavit

This is Exhibit “KK” to the Affidavit of Dave Coutts
sworn on April 6, 2026



A Commissioner for the taking of affidavits, etc.

CERTIFICATE OF TREASURER
TOWN OF GRAVENHURST

GRAVENHURST
GATEWAY TO MUSKOKA

Certificate No.: 4910
Date : July 23, 2025
File Reference No : 0101416

Lawyer: CHAITONS
5000 YONGE ST 10TH FLR
TORONTO ON M2N 7E9

Roll: 4402 030 00806504.0000
Property: WMR PT LOT 4 RP 35R16790 PARTS 1 2 & 3

Location: 1104 FOUR SEASONS RD
Owner: SOUTH MUSKOKA INVESTMENTS inc

STATEMENT OF ARREARS OF TAXES (MUNICIPAL ACT S.O. 2001, c.25 s.352)

YEAR	TAXES LEVIED	TAXES OUTSTANDING	INT. OUTSTANDING	MISC. OUTSTANDING	TOTAL
2022 & Prior.:		607.27	265.04	0.00	872.31
2023:	1306.17	1346.17	423.44	0.00	1769.61
2024:	4258.96	4288.96	631.15	0.00	4920.11
Total		6242.40	1319.63	0.00	7562.03

CURRENT TAX CERTIFICATE (MUNICIPAL ACT S.O. 2001, c.25 s.352)

DUE DATE	EFFECTIVE	TAXES LEVIED	TAXES OUTSTANDING	TAXES PAST DUE
Mar 31, 2025 I	2025	2129.48	2129.48	2129.48
Aug 29, 2025 F	2025	2305.40	2305.40	
Penalty			132.62	132.62
Credit				0.00
Misc. Charges			1303.05	1303.05
Total		4434.88	5870.55	3565.15

TOTAL PAST DUE **11127.18**

NO WRITE-OFF ADJUSTMENTS

NO LOCAL IMPROVEMENTS

I hereby certify that the above statements respectively show all arrears of taxes returned to this office and due and owing against the above lands.

ROB ROSILIUS
MANAGER OF REVENUE

Notes : TAXES OUTSTANDING INCLUDE ANY ADDITIONS TO THE ROLL.

CERTIFICATE OF TREASURER
TOWN OF GRAVENHURST

GRAVENHURST
GATEWAY TO MUSKOKA

Certificate No.: 4909
Date : July 23, 2025
File Reference No : 0101416

Lawyer: CHAITONS
5000 YONGE ST 10TH FLR
TORONTO ON M2N 7E9

Roll: 4402 030 00806500.0000
Property: RANGE WEST MUSKODA PT LOTS 4 AND 5 RP 35R16790 PARTS 4 5 AND 6 RP 35R20295 PT PART 1

Location: 1064 BASELINE RD
Owner: SOUTH MUSKOKA INVESTMENTS

STATEMENT OF ARREARS OF TAXES (MUNICIPAL ACT S.O. 2001, c.25 s.352)

YEAR	TAXES LEVIED	TAXES OUTSTANDING	INT. OUTSTANDING	MISC. OUTSTANDING	TOTAL
2022 & Prior.:		0.00	0.00	0.00	0.00
2023:	15167.78	0.00	0.00	0.00	0.00
2024:	16784.72	13610.14	0.00	0.00	13610.14
Total		13610.14	0.00	0.00	13610.14

CURRENT TAX CERTIFICATE (MUNICIPAL ACT S.O. 2001, c.25 s.352)

DUE DATE	EFFECTIVE	TAXES LEVIED	TAXES OUTSTANDING	TAXES PAST DUE
Mar 31, 2025 I	2025	8392.36	8392.36	8392.36
Aug 29, 2025 F	2025	9085.67	9085.67	
Penalty			0.00	0.00
Credit				0.00
Misc. Charges			39535.80	39535.80
Total		17478.03	57013.83	47928.16

TOTAL PAST DUE **61538.30**

NO WRITE-OFF ADJUSTMENTS

NO LOCAL IMPROVEMENTS

I hereby certify that the above statements respectively show all arrears of taxes returned to this office and due and owing against the above lands.

ROB ROSILIUS
MANAGER OF REVENUE

Notes : TAXES OUTSTANDING INCLUDE ANY ADDITIONS TO THE ROLL.

Return to Affidavit

This is Exhibit “LL” to the Affidavit of Dave Coutts
sworn on April 6, 2026



A Commissioner for the taking of affidavits, etc.

TOWN OF CALEDON

THE TOWN OF CALEDON

Certificate No. 11928
Date of Certificate Jul 16, 2025

TAX CERTIFICATE

6311 Old Church Road,
Caledon, ON L7C 1J6
905.584.2272 | 1.888.225.3366
www.caledon.ca

Issued To

Chaltons LLP
5000 YONGE STREET,
10TH FLOOR,
TORONTO, ON, M2N 7E9

Roll Number 2124 010 010 05600 0000
Owners FORGE & FOSTER HOLDINGS INC
LEISURE TIME INVESTMENTS INC
Civic Address 8431 8429 HIGHWAY 9 CALEDON
Legal Description CON 5 ALB PT LOT 33

Reference 0101415
Interest 1.25%

2025 Assessed Value

Property Class	Property Class Description	Value
C-T	Commercial	140,900.00
R-T	Residential - Taxable Full	897,100.00

Taxes Levied and Owing by Year as of the Date of This Certificate

Tax Year	Taxes Levied	Taxes Owing	Other Fees and Charges	Penalty/Interest	Total Owing
2025	$11,116.92	$5,750.21	$0.00	$35.67	$5,785.88
2024	$10,645.53	$0.00	$0.00	$0.00	$0.00
2023	$10,096.40	$0.00	$0.00	$0.00	$0.00
2022	$9,875.43	$0.00	$0.00	$0.00	$0.00
Prior Owing		$0.00	$0.00	$0.00	$0.00
Total	**$41,734.28**	**$5,750.21**	**$0.00**	**$35.67**	**$5,785.88**

Local Improvements Assessed to This Property

Bylaw	Annual Amount	Expiry	Description	Status

Bill Type	Bill Date	Tax Year	Effective Date	Installment Due Date	Amount
Final	May 5, 2025	2025	Jan 1, 2025	Jul 3, 2025	$2,897.14
				Sep 4, 2025	$2,897.00
Interim	Feb 3, 2025	2025	Jan 1, 2025	Mar 6, 2025	$2,661.78
				May 1, 2025	$2,661.00

Please note that other fees may apply.

Additional Information
- Regular Request

I hereby certify this statement shows all arrears of taxes against the above lands as of the date of this certificate.

FOR TREASURER AND TAX COLLECTOR

TOWN OF CALEDON

THE TOWN OF CALEDON

Certificate No. 11929
Date of Certificate Jul 16, 2025

TAX CERTIFICATE

6311 Old Church Road,
Caledon, ON L7C 1J6
905.584.2272 | 1.888.225.3366
www.caledon.ca

Issued To
Chaitons LLP
5000 YONGE STREET,
10TH FLOOR,
TORONTO, ON, M2N 7E9

Roll Number 2124 010 003 18400 0000
Owners LEISURE TIME INVESTMENTS INC
Civic Address 0 DUFFY'S LANE CALEDON
Legal Description CON 5 ALB PT LOT 33

Reference 0101415
Interest 1.25%

2025 Assessed Value

Property Class	Property Class Description	Value
C-T	Commercial	326,000.00
R-T	Residential - Taxable Full	1,448,000.00

Taxes Levied and Owing by Year as of the Date of This Certificate

Tax Year	Taxes Levied	Taxes Owing	Other Fees and Charges	Penalty/Interest	Total Owing
2025	$19,850.45	$10,297.90	$0.00	$64.14	$10,362.04
2024	$19,032.00	$0.00	$0.00	$0.00	$0.00
2023	$18,078.52	$0.00	$0.00	$0.00	$0.00
2022	$17,694.85	$0.00	$0.00	$0.00	$0.00
Prior Owing		$0.00	$0.00	$0.00	$0.00
Total	**$74,655.82**	**$10,297.90**	**$0.00**	**$64.14**	**$10,362.04**

Local Improvements Assessed to This Property

Bylaw	Annual Amount	Expiry	Description	Status

Bill Type	Bill Date	Tax Year	Effective Date	Installment Due Date	Amount
Final	May 5, 2025	2025	Jan 1, 2025	Jul 3, 2025	$5,167.45
				Sep 4, 2025	$5,167.00
Interim	Feb 3, 2025	2025	Jan 1, 2025	Mar 6, 2025	$4,758.00
				May 1, 2025	$4,758.00

Please note that other fees may apply.

Additional Information
- Regular Request

I hereby certify this statement shows all arrears of taxes against the above lands as of the date of this certificate.

FOR TREASURER AND TAX COLLECTOR

Return to Affidavit

This is Exhibit “MM” to the Affidavit of Dave Coutts
sworn on April 6, 2026



A Commissioner for the taking of affidavits, etc.

From: Ryan Mazzuca ryan@phcapital.ca
Sent: August 5, 2025 3:51 PM
To: Coutts, Dave Dave.Coutts@bmo.com
Subject: Leisuretime Investments Inc.

Hi Dave

Attached is the shareholder information you requested and the Management P/L for 2024 along with Draft Appraisal.

As discussed we are in the process of submitting to lenders for **Leisure Time**. We are looking for 60%LTV on the draft attached and expect financing for Mid October 2025.

Will try to get you information on **South Muskoka and Bluewater** as soon as I can.

--
Ryan Mazzuca
President
905 975 0979
https://phcapital.ca/

Return to Affidavit

This is Exhibit “NN” to the Affidavit of Dave Coutts
sworn on April 6, 2026



A Commissioner for the taking of affidavits, etc.

From: Coutts, Dave
To: Ryan Mazzuca
Subject: Leisure Time Investments Inc _Loan pmnts due & IMC Capital LOI proposal_MAZZUCA_Oct 21-25
Date: Tuesday, October 21, 2025 3:10:08 PM
Attachments: image001.png
20250930140323 (2).pdf

CAUTION: [External]

Ryan,

Thanks for the update. Are Matt Simpson and Revita Asset Management still involved?

I would prefer to speak directly to ensure there are no mixed messages. Are you available at 4:00 PM today on your cell ((905) 975-0979)).

Regards,

David Coutts
SAMU | Central Canada
dave.coutts@bmo.com
M 647-284-1435

This message is intended for the named recipient(s) above and may contain information that is privileged, confidential and/or exempt from disclosure under applicable law. Any other distribution, copying or disclosure, without the expressed permission of the sender, is strictly prohibited. If you have received this message in error, or are not the named recipient(s), please immediately notify the sender and or delete the message. Thank you for your cooperation.
Ce courrier électronique est confidentiel et protégé. L'expéditeur ne renonce pas aux droits et obligations qui s'y rapportent. Toute diffusion, utilisation ou copie de ce message ou des renseignements qu'il contient par une personne autre que le(les) destinataire(s) désigné(s) est interdite. Si vous recevez ce courrier électronique par erreur, veuillez m'en.

From: Ryan Mazzuca ryan@phcapital.ca
Sent: October 21, 2025 2:11 PM
To: Coutts, Dave Dave.Coutts@bmo.com
Subject: Re: Leisure Time Investments Inc _Sept-Oct Loan pmnts due & Refinancing Update tbo_MAZZUCA_Oct 21-25

We have an LOI for Leisuretime that we are currently working through - attached

I do not have updates on South Muskoka and Bluewater Sales - seems like it is still moving forward but I do not have closing details or what is required for remaining due diligence

Ryan

From: Coutts, Dave <Dave.Coutts@bmo.com>
Sent: October 21, 2025 11:53 AM
To: Ryan Mazzuca <ryan@phcapital.ca>
Subject: Leisure Time Investments Inc _Sept-Oct Loan pmnts due & Refinancing Update tbo_MAZZUCA_Oct 21-25

Hi Ryan,

Please refer to our mortgage centre email received this morning. Please check again at day end and advise if Leisure Time payments remain uncollected (**$63,116.42)**. Unsure why only Leisure Time requires monthly manual collection. Assume funds are made available on payment due date?

Also, we spoke during August, and you advised submitting to an alternate lender for Leisure Time and expected refinancing by mid October 2025.

You were also going to update for South Muskoka and Bluewater.

Please let me know when you will be available today to provide an update and discuss next steps. Thanks.

Regards

David Coutts
SAMU | Central Canada
dave.coutts@bmo.com
M 647-284-1435

This message is intended for the named recipient(s) above and may contain information that is privileged, confidential and/or exempt from disclosure under applicable law. Any other distribution, copying or disclosure, without the expressed permission of the sender, is strictly prohibited. If you have received this message in error, or are not the named recipient(s), please immediately notify the sender and or delete the message. Thank you for your cooperation.
Ce courrier électronique est confidentiel et protégé. L'expéditeur ne renonce pas aux droits et obligations qui s'y rapportent. Toute diffusion, utilisation ou copie de ce message ou des renseignements qu'il contient par une personne autre que le(les) destinataire(s) désigné(s) est interdite. Si vous recevez ce courrier électronique par erreur, veuillez m'en.

From: Ryan Mazzuca ryan@phcapital.ca
Sent: October 21, 2025 11:26 AM
To: Coutts, Dave Dave.Coutts@bmo.com
Cc: SINGH, Liz Liz.Singh@bmo.com; Michael Simone michael@caledonhillsresort.com
Subject: Re: Leisure Time Investments Inc_Loan arrear pmnts_Mngmnt & SH Register, Draft Appraisal, P&L

Stmnt_Mazzuca_Aug 13-25

Hi Dave

Funds are still there. Can you confirm funds are being pulled

---

From: Account, CMO
Sent: October 21, 2025 9:18 AM
To: Coutts, Dave Dave.Coutts@bmo.com
Cc: SINGH, Liz; Adolphe, Vincent; Account, CMO
Subject: RE: Leisure Time Investments Inc (TCR conn $8.8MM)_Sept + Oct payments due_CMO_Oct 19-25

Hi Dave,

The transaction was successful – please find today's balance :

0421200032 : 5,354,915.94$
0421200027 : [redacted]
0421200030 : [redacted]

Thank you

Cassandra
Spécialiste de service | Service Specialist
Centralized Mortgage Operations | Opérations hypothécaires centralizées
B2C Operations (Business to Customer) / Opérations ECL (Entreprise à consommateur en ligne)

B M O
Bureau chef de Banque de Montréal
129 rue St-Jacques Ouest 8e étage
Montreal, QC, H2Y 1L6

From: Coutts, Dave
Sent: October 11, 2025 11:15 AM
To: 'Ryan Mazzuca' <ryan@phcapital.ca>
Subject: Leisure Time Investments Inc _Sept-Oct Loan pmnts due & Refinancing Update tbo_Mazzuca_Oct 11-25

Hi Ryan,

All 3 mortgage payments are under a platform managed by our Commercial Mortgage Operations group (CMO). I'm not sure why out of the 3 related mortgages only Leisure Time appears the only one to have an issue with the system collection of monthly payments.

I will now follow up (again) with CMO to collect Leisure Time payments noted below and rectify the issue.

- Leisure Time – payments outstanding for September and now October, so $31,558.21 for each of Sept and Oct due, total **$63,116.42**.

- Leisure Time Investments Inc mtge # 0421200032 (payments due **$63,116.42**)
- 79681 Bluewater Investments Inc mtge # 0421200027 (will verify with CMO if utd)
- South Muskoka Investments mtge # 0421200030 (will verify with CMO if utd)

Also, we spoke during August, and you advised submitting to an alternate lender for Leisure Time and expected refinancing by mid October 2025. You were also going to update for South Muskoka and Bluewater. Is there any further progress on the refinancing or sale of the properties? Thanks.

Regards

David Coutts
SAMU - Central Canada

BMO Financial Group
First Canadian Place
100 King St. W, 19th Floor
Toronto, ON M5X 1A1

dave.coutts@bmo.com
M 647-284-1435

Visit BMO online at www.bmo.com

Out of Office Alert: Monday Oct. 13, 2025
Bank Closed Alert: Monday Oct. 13, 2025 - Thanksgiving

This message is intended for the named recipient(s) above and may contain information that is privileged, confidential and/or exempt from disclosure under applicable law. Any other distribution, copying or disclosure, without the expressed permission of the sender, is strictly prohibited. If you have received this message in error, or are not the named recipient(s), please immediately notify the sender and or delete the message. Thank you for your cooperation.
Ce courrier électronique est confidentiel et protégé. L'expéditeur ne renonce pas aux droits et obligations qui s'y rapportent. Toute diffusion, utilisation ou copie de ce message ou des renseignements qu'il contient par une personne autre que le(les) destinataire(s) désigné(s) est interdite. Si vous recevez ce courrier électronique par erreur, veuillez m'en.

From: Ryan Mazzuca ryan@phcapital.ca
Sent: October 10, 2025 4:09 PM
To: Coutts, Dave Dave.Coutts@bmo.com
Cc: SINGH, Liz Liz.Singh@bmo.com
Subject: Re: Leisure Time Investments Inc_Loan arrear pmnts_Mngmnt & SH Register, Draft Appraisal, P&L Stmnt_Mazzuca_Aug 13-25

Hi Dave

I was just made aware that there was no attempt to pull mortgage funds this month. Can you please manually pull the mortgage payment for Leisuretime for Tuesday next week

Ryan

From: Coutts, Dave
Sent: August 13, 2025 4:05 PM
To: Ryan Mazzuca <ryan@phcapital.ca>; SINGH, Liz <Liz.Singh@bmo.com>
Subject: Leisure Time Investments Inc_Loan arrear pmnts_Mngmnt & SH Register, Draft Appraisal, P&L Stmnt_Mazzuca_Aug 13-25

Thanks for the update, Ryan.

It is best for you to advise when deposits are made for late payments to avoid any delays in collecting and applying payments to the loan.

Hi Liz,

Please collect two monthly payments due for Leisure Time Investments (~$63K). Once applied against the loan payment please confirm updated balance and when next payment is due.

Thanks.

David Coutts
SAMU | Central Canada
dave.coutts@bmo.com
M 647-284-1435

This message is intended for the named recipient(s) above and may contain information that is privileged, confidential and/or exempt from disclosure under applicable law. Any other distribution, copying or disclosure, without the expressed permission of the sender, is strictly prohibited. If you have received this message in error, or are not the named recipient(s), please immediately notify the sender and or delete the message. Thank you for your cooperation.
Ce courrier électronique est confidentiel et protégé. L'expéditeur ne renonce pas aux droits et obligations qui s'y rapportent. Toute diffusion, utilisation ou copie de ce message ou des renseignements qu'il contient par une personne autre que le(les) destinataire(s) désigné(s) est interdite. Si vous recevez ce courrier électronique par erreur, veuillez m'en.

From: Ryan Mazzuca <ryan@phcapital.ca>
Sent: August 13, 2025 3:11 PM
To: Coutts, Dave <Dave.Coutts@bmo.com>
Subject: Re: Leisure Time Investments Inc_Mngmnt & SH Register, Draft Appraisal, P&L Stmnt_Mazzuca_Aug 5-25

Hi Dave

We haven't seen the mortgage taken from the account for Leisure Time yet. Can you please take the balance outstanding and let me know this has been initiated

Ryan

From: Coutts, Dave <Dave.Coutts@bmo.com>
Sent: August 5, 2025 4:54 PM
To: Ryan Mazzuca <ryan@phcapital.ca>
Subject: Leisure Time Investments Inc_Mngmnt & SH Register, Draft Appraisal, P&L Stmnt_Mazzuca_Aug 5-25

Hi Ryan,

Good speaking with you today and thank you for the update and for the information to follow.

Please confirm when funds are available for the two mortgage payments now past due for Leisure Time. Thanks.

Regards,

David Coutts
SAMU - Central Canada

BMO Financial Group
First Canadian Place
100 King St. W, 19th Floor
Toronto, ON M5X 1A1

dave.coutts@bmo.com
M 647-284-1435

Visit BMO online at www.bmo.com

Out of Office Alert: N/A
Bank Closed Alert: N/A

This message is intended for the named recipient(s) above and may contain information that is privileged, confidential and/or exempt from disclosure under applicable law. Any other distribution, copying or disclosure, without the expressed permission of the sender, is strictly prohibited. If you have received this message in error, or are not the named recipient(s), please immediately notify the sender and or delete the message. Thank you for your cooperation.
Ce courrier électronique est confidentiel et protégé. L'expéditeur ne renonce pas aux droits et obligations qui s'y rapportent. Toute diffusion, utilisation ou copie de ce message ou des renseignements qu'il contient par une personne autre que le(les) destinataire(s) désigné(s) est interdite. Si vous recevez ce courrier électronique par erreur, veuillez m'en.

From: Ryan Mazzuca <ryan@phcapital.ca>
Sent: August 5, 2025 3:51 PM
To: Coutts, Dave <Dave.Coutts@bmo.com>
Subject: Leisuretime Investments Inc.

Hi Dave

Attached is the shareholder information you requested and the Management P/L for 2024 along with Draft Appraisal.

As discussed we are in the process of submitting to lenders for Leisuretime. We are looking for 60%LTV on the draft attached and expect financing for Mid October 2025.

Will try to get you information on South Muskoka and Bluewater as soon as I can.

--
Ryan Mazzuca
President
905 975 0979
https://phcapital.ca/

Return to Affidavit

This is Exhibit “OO” to the Affidavit of Dave Coutts
sworn on April 6, 2026



A Commissioner for the taking of affidavits, etc.

Chaitons LLP

REPLY TO: GARY N. FELDMAN
FILE NO.: 0101415
DIRECT: 416-218-1130
FAX: 416-218-1130
EMAIL: gary@chaitons.com

November 24, 2025

VIA REGISTERED AND REGULAR MAIL
PERSONAL AND CONFIDENTIAL

Leisure Time Investments Inc.
67 Frid Street, Unit 12,
Hamilton, ON, L8P 4M3
Attention: Ryan Mazzuca, President

Re: Bank of Montreal (the "Bank") loans to Leisure Time Investments Inc. (the "Company")

Dear Sir,

We act as solicitors for the Bank. According to our client's records, the Company is indebted to the Bank as of November 24, 2025 in the amount of $5,456,402.07, particulars of which are as follows:

Loan No.	Principal	Interest
Mortgage Loan Loan No. 0421200032 (5.49% per annum)	$5,363,663.48	$19,135.68
Mortgage Prepayment Charge	$73,117.91	
Mortgage Discharge Fee	$485.00	
TOTAL:	$5,437,266.39	$19,135.68

Interest continues to accrue on the principal amount aforementioned from November 25, 2025 to the date of payment at the rate of interest as set out above.

The indebtedness of the Company is secured by certain securities including a General Security Agreement dated June 3, 2022, a Charge/Mortgage of Land in the principal amount of $5,600,000.00 registered against title to the property municipally known as 8431 Hwy 9, Caledon, ON (the "8431 Property") on June 6, 2022 as PR4065124, a Notice of Assignment of Rents-General registered against title to the 8431 Property on June 6, 2022 as PR4065125, a Charge/Mortgage of Land in the principal amount of $5,600,000.00 registered against title to the property municipally known as 18478 Duffy's Lane, Caledon, ON (the "18478 Property") on August 19, 2022 as PR4103661, and a Notice of Assignment of Rents-General registered against title to the 18478 Property on August 19, 2022 as PR4103662 (collectively, the "Security").

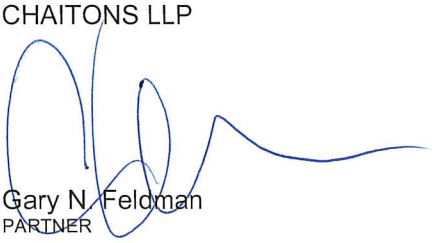
On behalf of the Bank, we hereby demand payment of the indebtedness of the Company pursuant to the Security and all other security held by the Bank from it as security for the payment of its indebtedness, together with payment of interest thereon, any further principal advances and legal costs to the date of payment.

In the event that payment in full is not made as required, the Bank will be obliged to take such proceedings as it considers necessary to recover payment of the indebtedness of the Company in full and to enforce its

Security, which proceedings may involve the appointment of an agent or receiver and manager and enforcement of the mortgage security.

Enclosed please find our client's Notice of Intention to Enforce Security which is served on the Company pursuant to the provisions of the *Bankruptcy and Insolvency Act*.

Yours truly,
CHAITONS LLP



Gary N. Feldman
PARTNER

GNF/sd
Encl.

NOTICE OF INTENTION TO ENFORCE SECURITY

(given pursuant to section 244 of the *Bankruptcy and Insolvency Act*)

TO: LEISURE TIME INVESTMENTS INC., an insolvent person,

Take notice that:

1. Bank of Montreal, a secured creditor, intends to enforce its security on the hereinafter described property of the insolvent person:

   All assets, property and undertaking of Leisure Time Investments Inc.

2. The security that is to be enforced is in the form a General Security Agreement dated June 3, 2022, a Charge/Mortgage of Land in the principal amount of $5,600,000.00 registered against title to the property municipally known as 8431 Hwy 9, Caledon, ON (the "8431 Property") on June 6, 2022 as PR4065124, a Notice of Assignment of Rents-General registered against title to the 8431 Property on June 6, 2022 as PR4065125, a Charge/Mortgage of Land in the principal amount of $5,600,000.00 registered against title to the property municipally known as 18478 Duffy's Lane, Caledon, ON (the "18478 Property") on August 19, 2022 as PR4103661, and a Notice of Assignment of Rents-General registered against title to the 18478 Property on August 19, 2022 as PR4103662 (collectively, the "Security").

3. The total amount of indebtedness secured by the Security as at November 24, 2025 is $5,456,402.07, plus costs.

4. The secured creditor will not have the right to enforce the Security until after the expiry of the 10 day period following the sending of this notice, unless the insolvent person consents to an earlier enforcement.

DATED at Toronto this 24th day of November, 2025.

BANK OF MONTREAL
by its solicitors, Chaitons LLP

Gary N. Feldman

Chaitons LLP

REPLY TO: GARY N. FELDMAN
FILE NO.: 0101415
DIRECT: 416-218-1130
FAX: 416-218-1130
EMAIL: gary@chaitons.com

November 24, 2025

PERSONAL AND CONFIDENTIAL

VIA REGISTERED AND REGULAR MAIL

Forge & Foster Holdings Inc.
67 Frid Street, Unit 12
Hamilton, ON L8P 4M3

Attention: Joseph Accardi, President

Re: Indebtedness of Leisure Time Investments Inc. (the "Company") to Bank of Montreal (the "Bank")

Dear Sir,

We act as solicitors for the Bank and refer you to the written guarantee of Forge & Foster Holdings Inc. ("F&F") whereby it guaranteed payment of the indebtedness and liability of the Company to the Bank. The particulars of the guarantee are as follows:

1. Guarantee dated June 3, 2022 in the principal amount of $5,600,000.00 bearing interest at the rate as set out on the guarantee per annum from the date of demand for payment, secured by a Site Specific Security Agreement dated June 3, 2022 in respect of the properties municipally known as 8431 Hwy 9, Caledon, Ontario (the "8431 Property) and 18478 Duffy's Lane, Caledon, Ontario, a Charge/Mortgage of Land in the principal amount of $5,600,000.00 registered against title to the 8431 Property on June 6, 2022 as PR4065124, and a Notice of Assignment of Rents-General registered against title to the 8431 Property on June 6, 2022 as PR4065125.

As of November 24, 2025, the Company is indebted to the Bank in the amount of $5,456,402.07. Enclosed for your information is a copy of our demand letter upon the Company in connection with its indebtedness.

On behalf of the Bank, we hereby formally demand immediate payment of the sum of $5,456,402.07 together with legal fees and interest which accrues thereon until the date of payment, at the rate as set out on the guarantee. Unless payment in full is remitted forthwith, legal proceedings may be commenced against F&F without further notice. Such proceedings may involve the appointment of an agent or receiver and manager and enforcement of the mortgage security.

Enclosed please find our client's Notice of Intention to Enforce Security which is served on F&F pursuant to the provisions of the *Bankruptcy and Insolvency Act*.

Yours truly,
CHAITONS LLP

Gary N. Feldman
PARTNER

GNF/sd
Encl.

NOTICE OF INTENTION TO ENFORCE SECURITY

(given pursuant to section 244 of the *Bankruptcy and Insolvency Act*)

TO: FORGE & FOSTER HOLDINGS INC., an insolvent person,

Take notice that:

1. Bank of Montreal, a secured creditor, intends to enforce its security on the hereinafter described property of the insolvent person:

   Certain real estate more particularly set out in paragraph 2 below

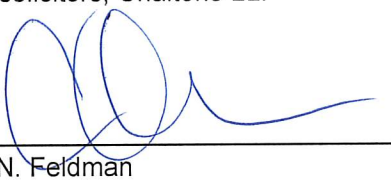
2. The security that is to be enforced is in the form a Site Specific Security Agreement dated June 3, 2022 in respect of the properties municipally known as 8431 Hwy 9, Caledon, Ontario (the "8431 Property) and 18478 Duffy's Lane, Caledon, Ontario, a Charge/Mortgage of Land in the principal amount of $5,600,000.00 registered against title to the 8431 Property on June 6, 2022 as PR4065124, and a Notice of Assignment of Rents-General registered against title to the 8431 Property on June 6, 2022 as PR4065125 (collectively, the "Security").

3. The total amount of indebtedness secured by the Security as at November 24, 2025 is $5,456,402.07, plus costs.

4. The secured creditor will not have the right to enforce the Security until after the expiry of the 10 day period following the sending of this notice, unless the insolvent person consents to an earlier enforcement.

DATED at Toronto this 24th day of November, 2025.

BANK OF MONTREAL
by its solicitors, Chaitons LLP



Gary N. Feldman

Return to Affidavit

This is Exhibit “PP” to the Affidavit of Dave Coutts
sworn on April 6, 2026



A Commissioner for the taking of affidavits, etc.

Chaitons LLP

REPLY TO: GARY N. FELDMAN
FILE NO.: 0101417
DIRECT: 416-218-1130
FAX: 416-218-1130
EMAIL: gary@chaitons.com

November 24, 2025

VIA COURIER, REGISTERED AND REGULAR MAIL
PERSONAL AND CONFIDENTIAL

79681 Bluewater Investments Inc.
67 Frid Street, Unit 12,
Hamilton, ON, L8P 4M3
Attention: Ryan Mazzuca, President

Re: Bank of Montreal (the "Bank") loans to 79681 Bluewater Investments Inc. (the "Company")

Dear Sir,

We act as solicitors for the Bank. According to our client's records, the Company is indebted to the Bank as of November 24, 2025 in the amount of $1,982,662.98, particulars of which are as follows:

Loan No.	Principal	Interest
Mortgage Loan Loan No. 0421200027 (3.93% per annum)	$1,958,088.30	$5,030.05
Mortgage Prepayment Charge	$19,144.63	-
Mortgage Discharge Fee	$400.00	
TOTAL:	$1,977,632.93	$5,030.05

Interest continues to accrue on the principal amount aforementioned from November 25, 2025 to the date of payment at the rate of interest as set out above.

The indebtedness of the Company is secured by certain securities including a General Security Agreement dated December 15, 2021, a Charge/Mortgage of Land in the principal amount of $2,111,250.00 registered against title to the property municipally known as 79681 Bluewater Highway, Goderich, ON (the "Property") on December 17, 2021 as HC163059, and a Notice of Assignment of Rents-General registered against title to the Property on December 17, 2021 as HC163060 (collectively, the "Security").

On behalf of the Bank, we hereby demand payment of the indebtedness of the Company pursuant to the Security and all other security held by the Bank from it as security for the payment of its indebtedness, together with payment of interest thereon, any further principal advances and legal costs to the date of payment.

In the event that payment in full is not made as required, the Bank will be obliged to take such proceedings as it considers necessary to recover payment of the indebtedness of the Company in full and to enforce its Security, which proceedings may involve the appointment of an agent or receiver and manager and enforcement of the mortgage security.

Enclosed please find our client's Notice of Intention to Enforce Security which is served on the Company pursuant to the provisions of the *Bankruptcy and Insolvency Act*.

Yours truly,
CHAITONS LLP

Gary N. Feldman
PARTNER

GNF/sd
Encl.

NOTICE OF INTENTION TO ENFORCE SECURITY

(given pursuant to section 244 of the *Bankruptcy and Insolvency Act*)

TO: 79681 BLUEWATER INVESTMENTS INC., an insolvent person,

Take notice that:

1. Bank of Montreal, a secured creditor, intends to enforce its security on the hereinafter described property of the insolvent person:

   All assets, property and undertaking of 79681 Bluewater Investments Inc.

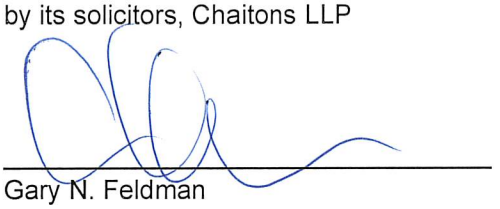
2. The security that is to be enforced is in the form a General Security Agreement dated December 15, 2021, a Charge/Mortgage of Land in the principal amount of $2,111,250.00 registered against title to the property municipally known as 79681 Bluewater Highway, Goderich, ON (the "Property") on December 17, 2021 as HC163059, and a Notice of Assignment of Rents-General registered against title to the Property on December 17, 2021 as HC163060 (collectively, the "Security").

3. The total amount of indebtedness secured by the Security as at November 24, 2025 is $1,982,662.98, plus costs.

4. The secured creditor will not have the right to enforce the Security until after the expiry of the 10 day period following the sending of this notice, unless the insolvent person consents to an earlier enforcement.

DATED at Toronto this 24th day of November, 2025.

BANK OF MONTREAL
by its solicitors, Chaitons LLP



Gary N. Feldman

Chaitons LLP

REPLY TO: GARY N. FELDMAN
FILE NO.: 0101415
DIRECT: 416-218-1130
FAX: 416-218-1130
EMAIL: *gary@chaitons.com*

November 24, 2025

PERSONAL AND CONFIDENTIAL

VIA REGISTERED AND REGULAR MAIL

Forge & Foster Holdings Inc.
67 Frid Street, Unit 12
Hamilton, ON L8P 4M3

Attention: Joseph Accardi, President

Re: Indebtedness of 79681 Bluewater Investments Inc. (the "Company") to Bank of Montreal (the "Bank")

Dear Sir,

We act as solicitors for the Bank and refer you to the written guarantee of Forge & Foster Holdings Inc. ("F&F") whereby it guaranteed payment of the indebtedness and liability of the Company to the Bank. The particulars of the guarantee are as follows:

1. Guarantee dated December 15, 2021 in the principal amount of $2,111,250.00 bearing interest at the rate as set out on the guarantee per annum from the date of demand for payment.

As of November 24, 2025, the Company is indebted to the Bank in the amount of $1,982,662.98. Enclosed for your information is a copy of our demand letter upon the Company in connection with its indebtedness.

On behalf of the Bank, we hereby formally demand immediate payment of the sum of $1,982,662.98 together with legal fees and interest which accrues thereon until the date of payment, at the rate as set out on the guarantee. Unless payment in full is remitted forthwith, legal proceedings may be commenced against F&F without further notice.

Yours truly,
CHAITONS LLP

Gary N. Feldman
PARTNER

GNF/sd
Encl.

Return to Affidavit

This is Exhibit “QQ” to the Affidavit of Dave Coutts
sworn on April 6, 2026



A Commissioner for the taking of affidavits, etc.

Chaitons LLP

REPLY TO: GARY N. FELDMAN
FILE NO.: 0101416
DIRECT: 416-218-1130
FAX: 416-218-1130
EMAIL: gary@chaitons.com

November 24, 2025

VIA REGISTERED AND REGULAR MAIL
PERSONAL AND CONFIDENTIAL

South Muskoka Investments Inc.
67 Frid Street, Unit 12,
Hamilton, ON, L8P 4M3
Attention: Joseph Accardi, President

Re: Bank of Montreal (the "Bank") loans to South Muskoka Investments Inc. (the "Company")

Dear Sir,

We act as solicitors for the Bank. According to our client's records, the Company is indebted to the Bank as of November 24, 2025 in the amount of $1,468,971.79, particulars of which are as follows:

Loan No.	Principal	Interest
Mortgage Loan Loan No. 0421200030 (5.90% per annum)	$1,441,830.14	$5,544.23
Mortgage Prepayment Charge	$21,112.42	-
Mortgage Discharge Fee	$485.00	-
TOTAL:	$1,463,427.56	$5,544.23

Interest continues to accrue on the principal amount aforementioned from November 25, 2025 to the date of payment at the rate of interest as set out above.

The indebtedness of the Company is secured by certain securities including a General Security Agreement dated June 16, 2022, a Charge/Mortgage of Land in the principal amount of $1,500,000.00 registered against title to the property municipally known as 1078 Baseline Road, Gravenhurst, ON (the "Property") on June 17, 2022 as MT266759, and a Notice of Assignment of Rents-General registered against title to the Property on June 17, 2022 as MT266760 (collectively, the "Security").

On behalf of the Bank, we hereby demand payment of the indebtedness of the Company pursuant to the Security and all other security held by the Bank from it as security for the payment of its indebtedness, together with payment of interest thereon, any further principal advances and legal costs to the date of payment.

In the event that payment in full is not made as required, the Bank will be obliged to take such proceedings as it considers necessary to recover payment of the indebtedness of the Company in full and to enforce its Security, which proceedings may involve the appointment of an agent or receiver and manager and enforcement of the mortgage security.

Enclosed please find our client's Notice of Intention to Enforce Security which is served on the Company pursuant to the provisions of the *Bankruptcy and Insolvency Act*.

Yours truly,
CHAITONS LLP

Gary N. Feldman
PARTNER

GNF/sd
Encl.

NOTICE OF INTENTION TO ENFORCE SECURITY

(given pursuant to section 244 of the *Bankruptcy and Insolvency Act*)

TO: SOUTH MUSKOKA INVESTMENTS INC., an insolvent person,

Take notice that:

1. Bank of Montreal, a secured creditor, intends to enforce its security on the hereinafter described property of the insolvent person:

   All assets, property and undertaking of South Muskoka Investments Inc.

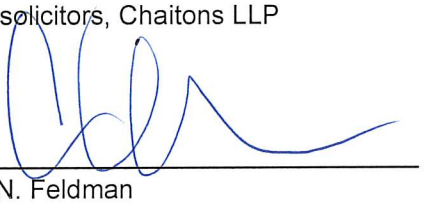
2. The security that is to be enforced is in the form a General Security Agreement dated June 16, 2022, a Charge/Mortgage of Land in the principal amount of $1,500,000.00 registered against title to the property municipally known as 1078 Baseline Road, Gravenhurst, ON (the "Property") on June 17, 2022 as MT266759, and a Notice of Assignment of Rents-General registered against title to the Property on June 17, 2022 as MT266760 (collectively, the "Security").

3. The total amount of indebtedness secured by the Security as at November 24, 2025 is $1,468,971.79, plus costs.

4. The secured creditor will not have the right to enforce the Security until after the expiry of the 10 day period following the sending of this notice, unless the insolvent person consents to an earlier enforcement.

DATED at Toronto this 24th day of November, 2025.

BANK OF MONTREAL
by its solicitors, Chaitons LLP



Gary N. Feldman

Chaitons LLP

REPLY TO: GARY N. FELDMAN
FILE NO.: 0101416
DIRECT: 416-218-1130
FAX: 416-218-1130
EMAIL: *gary@chaitons.com*

November 24, 2025

PERSONAL AND CONFIDENTIAL

VIA REGISTERED AND REGULAR MAIL

Forge & Foster Holdings Inc.
67 Frid Street, Unit 12
Hamilton, ON L8P 4M3

Attention: Joseph Accardi, President

Re: Indebtedness of South Muskoka Investments Inc. (the "Company") to Bank of Montreal (the "Bank")

Dear Sir,

We act as solicitors for the Bank and refer you to the written guarantee of Forge & Foster Holdings Inc. ("F&F") whereby it guaranteed payment of the indebtedness and liability of the Company to the Bank. The particulars of the guarantee are as follows:

1. Guarantee dated June 16, 2022 in the principal amount of $1,500,000.00 bearing interest at the rate as set out on the guarantee per annum from the date of demand for payment.

As of November 24, 2025, the Company is indebted to the Bank in the amount of $1,468,971.79. Enclosed for your information is a copy of our demand letter upon the Company in connection with its indebtedness.

On behalf of the Bank, we hereby formally demand immediate payment of the sum of $1,468,971.79 together with legal fees and interest which accrues thereon until the date of payment, at the rate as set out on the guarantee. Unless payment in full is remitted forthwith, legal proceedings may be commenced against F&F without further notice.

Yours truly,
CHAITONS LLP

Gary N. Feldman
PARTNER

GNF/sd
Encl.

Return to Affidavit

This is Exhibit “RR” to the Affidavit of Affidavit of Dave Coutts
sworn on April 6, 2026



A Commissioner for the taking of affidavits, etc.

Docusign Envelope ID: 85B35D88-AFF6-4915-AD4F-A16A5356AF0D

Leisure Time Investments Inc.
South Muskoka Investments Inc.
79681 Bluewater Investments Inc.
c/o 67 Frid Street, Unit 12
Hamilton, ON L8P 4M3

January 6, 2026

Dave Coutts
Bank of Montreal
First Canadian Place
100 King Street West
19th Floor
Toronto, ON M5X 1A1

Dear Mr. Coutts:

Re: Bank of Montreal (the "Bank") loans to Leisure Time Investments Inc. ("LTI"), South Muskoka Investments Inc. ("SMI") and 79681 Bluewater Investments Inc. ("BII") (collectively, the "Borrowers")

LTI

We acknowledge receipt of the Bank's Notice of Intention to Enforce Security dated November 24, 2025 (the "LTI Notice") and letter dated November 24, 2025 demanding payment of the indebtedness and liabilities of LTI to the Bank.

We acknowledge that as at January 5, 2026, LTI is indebted to the Bank in the amount of $5,458,424.00 comprising $5,454,430.56 for principal and $3,993.44 for interest, particulars of which are as follows:

Loan No.	Principal	Interest
Mortgage Loan Loan No. 0421200032 (5.49% per annum)	$5,380,596.82	$3,993.44
Mortgage Prepayment Charge	$73,348.74	
Mortgage Discharge Fee	$485.00	
TOTAL:	$5,454,430.56	$3,993.44

We further acknowledge that interest continues to accrue on the loan from January 6, 2026, to the date of payment at the rate set out above.

Docusign Envelope ID: 85B35D88-AFF6-4915-AD4F-A16A5356AF0D

The amount of $5,458,424.00 together with any further advances and additional interest accruing from January 6, 2026 and fees and costs actually incurred to the date of payment, is hereinafter collectively referred to as the "LTI Indebtedness".

We confirm that we do not dispute LTI's liability to pay the LTI Indebtedness and that LTI has no claim for setoff, counterclaim or damages on any basis whatsoever against the Bank. If there are any claims for setoff, counterclaim or damages, they are hereby expressly released and discharged.

We confirm that as security for the LTI Indebtedness to the Bank, the Bank holds, inter alia, in favour of Computershare Trust Company of Canada ("CTCC") and assigned to the Bank by way of an Assignment Agreement dated October 29, 2025, a General Security Agreement dated June 3, 2022, a Charge/Mortgage of Land in the principal amount of $5,600,000.00 registered against title to the property municipally known as 8431 Hwy 9, Caledon, ON (the "8431 Property") on June 6, 2022 as PR4065124, a Notice of Assignment of Rents-General registered against title to the 8431 Property on June 6, 2022 as PR4065125, a Charge/Mortgage of Land in the principal amount of $5,600,000.00 registered against title to the property municipally known as 18478 Duffy's Lane, Caledon, ON (the "18478 Property") on August 19, 2022 as PR4103661, and a Notice of Assignment of Rents-General registered against title to the 18478 Property on August 19, 2022 as PR4103662 (collectively, the "LTI Security"). We confirm that the LTI Security has not been discharged, waived or varied, that it is binding upon LTI and that it is valid and enforceable in accordance with its written terms.

Forge & Foster Holdings Inc. ("F&F") (the "LTI Guarantor") acknowledges that the Bank holds from it the following guarantee of the LTI Indebtedness:

(a) a guarantee dated June 3, 2022 in the principal amount of $5,600,000.00 bearing interest at the rate as set out on the guarantee per annum from the date of demand for payment, secured by a Site Specific Security Agreement dated June 3, 2022 in respect of the 8431 Property and the 18478 Property, a Charge/Mortgage of Land in the principal amount of $5,600,000.00 registered against title to the 8431 Property on June 6, 2022 as PR4065124, and a Notice of Assignment of Rents-General registered against title to the 8431 Property on June 6, 2022 as PR4065125.

The LTI Guarantor confirms that its guarantee has not been released, waived or varied, that it is binding upon it and that it is valid and enforceable against it in accordance with its written terms.

The LTI Guarantor confirms that it does not dispute its liability pursuant to its guarantee and that it does not have any claim for setoff, counterclaim or damages on any basis whatsoever against the Bank. If there are any claims for setoff, counterclaim or damages, they are hereby expressly released and discharged.

Docusign Envelope ID: 85B35D88-AFF6-4915-AD4F-A16A5356AF0D

SMI

We acknowledge receipt of the Bank's Notice of Intention to Enforce Security dated November 24, 2025 (the "SMI Notice") and letter dated November 24, 2025 demanding payment of the indebtedness and liabilities of SMI to the Bank.

We acknowledge that as at January 5, 2026, SMI is indebted to the Bank in the amount of $1,451,848.99 comprising $1,450,710.06 for principal and $1,138.93 for interest, particulars of which are as follows:

Loan No.	Principal	Interest
Mortgage Loan Loan No. 0421200030 (5.90% per annum)	$1,429,296.17	$1,138.93
Mortgage Prepayment Charge	$20,928.89	-
Mortgage Discharge Fee	$485.00	-
TOTAL:	$1,450,710.06	$1,138.93

We further acknowledge that interest continues to accrue on the loan from January 6, 2026, to the date of payment at the rate set out above.

The amount of $1,451,848.99 together with any further advances and additional interest accruing from January 6, 2026 and fees and costs actually incurred to the date of payment, is hereinafter collectively referred to as the "SMI Indebtedness".

We confirm that we do not dispute SMI's liability to pay the SMI Indebtedness and that SMI has no claim for setoff, counterclaim or damages on any basis whatsoever against the Bank. If there are any claims for setoff, counterclaim or damages, they are hereby expressly released and discharged.

We confirm that as security for the SMI Indebtedness to the Bank, the Bank holds, inter alia, in favour of CTCC and assigned to the Bank by way of an Assignment Agreement dated September 3, 2025, a General Security Agreement dated June 16, 2022, a Charge/Mortgage of Land in the principal amount of $1,500,000.00 registered against title to the property municipally known as 1078 Baseline Road, Gravenhurst, ON (the "Baseline Property") on June 17, 2022 as MT266759, and a Notice of Assignment of Rents-General registered against title to the Baseline Property on June 17, 2022 as MT266760 (collectively, the "SMI Security"). We confirm that the SMI Security has not been discharged, waived or varied, that it is binding upon SMI and that it is valid and enforceable in accordance with its written terms.

F&F (the "SMI Guarantor") acknowledges that the Bank holds from it the following guarantee of the SMI Indebtedness:

Docusign Envelope ID: 85B35D88-AFF6-4915-AD4F-A16A5356AF0D

(a) a guarantee dated June 16, 2022 in the principal amount of $1,500,000.00 bearing interest at the rate as set out on the guarantee per annum from the date of demand for payment.

The SMI Guarantor confirms that its guarantee has not been released, waived or varied, that it is binding upon it and that it is valid and enforceable against it in accordance with its written terms.

The SMI Guarantors confirm that it does not dispute its liability pursuant to its guarantee and that it does not have any claim for setoff, counterclaim or damages on any basis whatsoever against the Bank. If there are any claims for setoff, counterclaim or damages, they are hereby expressly released and discharged.

BII

We acknowledge receipt of the Bank's Notice of Intention to Enforce Security dated November 24, 2025 (the "BII Notice") and letter dated November 24, 2025 demanding payment of the indebtedness and liabilities of BII to the Bank.

We acknowledge that as at January 5, 2026, BII is indebted to the Bank in the amount of $1,971,435.83, comprising $1,970,395.45 for principal and $1,040.38 for interest, particulars of which are as follows:

Loan No.	**Principal**	**Interest**
Mortgage Loan Loan No. 0421200027 (3.93% per annum)	$1,950,920.90	$1,040.38
Mortgage Prepayment Charge	$19,074.55	-
Mortgage Discharge Fee	$400.00	
TOTAL:	$1,970,395.45	$1,040.38

We further acknowledge that interest continues to accrue on the loan from January 6, 2026, to the date of payment at the rate set out above.

The amount of $1,971,435.83 together with any further advances and additional interest accruing from January 6, 2026 and fees and costs actually incurred to the date of payment, is hereinafter collectively referred to as the "BII Indebtedness".

We confirm that we do not dispute BII's liability to pay the BII Indebtedness and that BII has no claim for setoff, counterclaim or damages on any basis whatsoever against the Bank. If there are any claims for setoff, counterclaim or damages, they are hereby expressly released and discharged.

Docusign Envelope ID: 85B35D88-AFF6-4915-AD4F-A16A5356AF0D

We confirm that as security for the BII Indebtedness to the Bank, the Bank holds, inter alia, in favour of CTCC and assigned to the Bank by way of an Assignment Agreement dated October 29, 2025, a General Security Agreement dated December 15, 2021, a Charge/Mortgage of Land in the principal amount of $2,111,250.00 registered against title to the property municipally known as 79681 Bluewater Highway, Goderich, ON (the "79681 Property") on December 17, 2021 as HC163059, and a Notice of Assignment of Rents-General registered against title to the 79681 Property on December 17, 2021 as HC163060 (collectively, the "BII Security"). We confirm that the BII Security has not been discharged, waived or varied, that it is binding upon BII and that it is valid and enforceable in accordance with its written terms.

F&F (the "BII Guarantor") acknowledges that the Bank holds from it the following guarantee of the BII Indebtedness:

(a) a guarantee dated December 15, 2021 in the principal amount of $2,111,250.00 bearing interest at the rate as set out on the guarantee per annum from the date of demand for payment.

The BII Guarantor confirms that its guarantee has not been released, waived or varied, that it is binding upon it and that it is valid and enforceable against it in accordance with its written terms.

The BII Guarantors confirm that it does not dispute its liability pursuant to its guarantee and that it does not have any claim for setoff, counterclaim or damages on any basis whatsoever against the Bank. If there are any claims for setoff, counterclaim or damages, they are hereby expressly released and discharged.

The Borrowers

We do not request that the Bank withdraw the demands for payment or the LTI Notices, the SMI Notices and the BII Notices. However, we request that the Bank forbear until March 31, 2026 (the "Forbearance Period") from taking steps to recover payment of the LTI Indebtedness, the SMI Indebtedness and the BII Indebtedness (collectively, the "Indebtedness") or from enforcing the LTI Security, the SMI Security and the BII Security (collectively, the "Security"). In consideration of the Bank's forbearance, we undertake, agree, acknowledge and confirm as follows:

(a) To continue to make all principal and interest payments monthly in accordance with existing arrangements.

(b) The Borrowers will not be allowed any unauthorized excesses (including daylight or same day coverage) and will monitor their respective cash flows to ensure that sufficient room is available on their respective accounts to honour any cheques/debits/wires presented for payment, failing which they will be returned marked "non-sufficient funds".

(c) The Borrowers will remit, as and when required, all current amounts required to be deducted or withheld and remitted under the Income Tax Act (Canada), Excise Tax Act, Harmonized Sales Tax Act, Retail Sales Tax Act, Employment Standards Act, Municipal

Docusign Envelope ID: 85B35D88-AFF6-4915-AD4F-A16A5356AF0D

Act (Ontario) and any other claims which, if unpaid, would rank in priority to the Bank's security position.

(d) LTI will maintain and keep the 8431 Property and the 18478 Property in a good state of repair and shall ensure that all realty taxes are kept current and paid on a timely basis when due and owing. All realty taxes due and owing on the 8431 Property and the 18478 Property to and including December 31, 2025 will be paid in full by January 23, 2026 and LTI will provide proof of payment to the Bank.

(e) SMI will maintain and keep the Baseline Property in a good state of repair and shall ensure that all realty taxes are kept current and paid on a timely basis when due and owing. All realty taxes due and owing on the Baseline Property to and including December 31, 2025 will be paid in full by January 23, 2026 and SMI will provide proof of payment to the Bank.

(f) BII will maintain and keep the 79681 Property in a good state of repair and shall ensure that all realty taxes are kept current and paid on a timely basis when due and owing. All realty taxes due and owing on the 79681 Property to and including December 31, 2025 will be paid in full by January 23, 2026 and BII will provide proof of payment to the Bank.

(g) The Borrowers are currently in negotiations with the Blue Metric Group to enter into a joint venture arrangement (the "Transaction") which will, on closing, include repayment of the Indebtedness. Commencing January 23, 2026, the Borrowers will forward to the Bank biweekly email status updates detailing the progress of the Transaction. The email updates will contain all relevant information including copies of the agreement and all financial statements and information including weekly cashflows to the end of the Forbearance Period. The email updates will further confirm that the Transaction is continuing towards a closing or, alternatively, that it is at an end.

(h) On or before March 6, 2026, to provide to the Bank confirmation that the Transaction is firm and binding with a closing and repayment of the Indebtedness to be completed by no later than March 31, 2026.

(i) To pay to the Bank the sum of $10,000.00 ($3,333.33 for each Borrower) as an application fee for this request to forbear to be collected on the earlier of repayment of the Indebtedness or March 31, 2026.

We further acknowledge and confirm that any one or more of the following events shall constitute an event of default ("Event of Default") under this forbearance agreement:

(a) if any of the Borrowers or Guarantors (as hereinafter defined) default in the observance or performance of any covenant, agreement or undertaking contained in this forbearance agreement, the Security, or any other agreement between either of the Borrowers and the Bank;

(b) if any of the Borrowers cease to carry on business, makes an assignment for the benefit of creditors, files an assignment in bankruptcy or makes a proposal under the *Bankruptcy and Insolvency Act*; an application in bankruptcy is issued or any of the Borrowers is adjudicated insolvent or bankrupt; any of the Borrowers applies to any tribunal for the appointment of a receiver, trustee or similar liquidator; if any proceeding

Docusign Envelope ID: 85B35D88-AFF6-4915-AD4F-A16A5356AF0D

is commenced relating to any of the Borrowers or to any portion of their property under any law relating to reorganization, arrangement or readjustment of debt, dissolution, winding-up or similar law; or if a receiver, trustee, manager, consultant, liquidator, agent or other similar party is appointed in respect of the property of any of the Borrowers or any part thereof;

(c) if any person takes possession of any property of any of the Borrowers or Guarantors by way of or in contemplation of enforcement of security, or a distress, execution or similar process is levied or enforced against any such property;

(d) if an execution or any other process of any court is enforced against any of the Borrowers or Guarantors or if a distress, lease termination or analogous process is levied upon the property of any of the Borrowers or any part thereof;

(e) the Bank determines, acting reasonably, that a material adverse change has occurred during the Forbearance Period in respect of the operations, business, financial condition or affairs of any of the Borrowers. A material adverse change includes the commencement or the continuation of enforcement proceedings against any of the Borrowers by any other creditors;

(f) failure to repay the Indebtedness on or before the expiration of the Forbearance Period.

Upon the occurrence of an Event of Default: (i) the Indebtedness shall, at the option of the Bank, become immediately due and payable; (ii) interest thereon shall be due and payable from such date at the rate applicable to the Indebtedness to the actual date of payment; and (iii) the Security shall, at the option of the Bank, become enforceable without further notice in accordance with its terms.

We agree and consent to the making of bankruptcy orders and appointments of a receiver and manager of the assets, property and undertaking of the Borrowers and agree to forthwith execute and deliver to the Bank written consents in the forms annexed hereto as Schedule “A” which consents are to be held by the Bank’s solicitors in escrow until the occurrence of an Event of Default.

We further agree to pay all reasonable costs and expenses whether incurred before or after the date hereof of the Bank including, without limitation, all legal fees and disbursements incurred in connection with this account. The Bank is hereby expressly authorized to debit any of the Borrowers’ accounts at the Bank for payment of all of the aforementioned costs including the $10,000.00 application fee.

We further acknowledge and agree that your actual forbearance shall be good and sufficient consideration for the contents hereof. The LTI Guarantor, the SMI Guarantor, and the BII Guarantor (collectively, the “Guarantors”) have joined in this request for forbearance and acknowledge that your actual forbearance will not in any way affect its liability to the Bank.

This Agreement and any ancillary documents may be executed in counterparts and by facsimile transmission or email in PDF format, and each counterpart when so executed and delivered by facsimile transmission or email in PDF format shall be deemed an original and such counterparts when taken together shall constitute one and the same instrument.

Docusign Envelope ID: 85B35D88-AFF6-4915-AD4F-A16A5356AF0D

1/11/2026

DATED this _____ day of January, 2026.

LEISURE TIME INVESTMENTS INC.

Signed by:
Per: Ryan Mazzuca
BF7BD034794943B...
Name: Ryan Mazzuca
Title: President

I have authority to bind the Corporation

SOUTH MUSKOKA INVESTMENTS INC.

Signed by:
Per:
D19EA90EC0F24F2...
Name: Joseph Accardi
Title: President

I have authority to bind the Corporation

79681 BLUEWATER INVESTMENTS INC.

Signed by:
Per: Ryan Mazzuca
BF7BD034794943B...
Name: Ryan Mazzuca
Title: A.S.O

I have authority to bind the Corporation

Docusign Envelope ID: 85B35D88-AFF6-4915-AD4F-A16A5356AF0D

FORGE & FOSTER HOLDINGS INC.

Signed by:

Per: _____
D19EA90EC0F24F2...
Name: Joseph Accardi
Title: President

I have authority to bind the Corporation

BANK OF MONTREAL hereby acknowledges receipt of this request for forbearance and agrees to the terms and provisions contained herein.

DATED this 12th day of January, 2026.

BANK OF MONTREAL
Per:

_____
Dave Coutts
Senior Account Manager

I have authority to bind the Bank

Docusign Envelope ID: 85B35D88-AFF6-4915-AD4F-A16A5356AF0D

SCHEDULE "A"

CONSENT

TO: BANK OF MONTREAL

Leisure Time Investments Inc. hereby consents to the appointment of a Receiver and Manager pursuant to the General Security Agreement dated June 3, 2022.

DATED this day of January, 2026
1/11/2026

LEISURE TIME INVESTMENTS INC.

Signed by:
Per: Ryan Mazzuca
BF7BD034794943B...
Name: Ryan Mazzuca
Title: President

I have authority to bind the Corporation

Docusign Envelope ID: 85B35D88-AFF6-4915-AD4F-A16A5356AF0D

ONTARIO
SUPERIOR COURT OF JUSTICE
(IN BANKRUPTCY AND INSOLVENCY)
IN THE MATTER OF THE BANKRUPTCY OF
LEISURE TIME INVESTMENTS INC.
carrying on business in the Province of Ontario.

CONSENT

Leisure Time Investments Inc. hereby consents to the immediate making of a Bankruptcy Order in respect of its property.

DATED this day of January, 2026
1/11/2026

LEISURE TIME INVESTMENTS INC.

Signed by:
Per: Ryan Mazzuca
BF7BD034794943B...
Name: Ryan Mazzuca
Title: President

I have authority to bind the Corporation

Docusign Envelope ID: 85B35D88-AFF6-4915-AD4F-A16A5356AF0D

CONSENT

TO: BANK OF MONTREAL

South Muskoka Investments Inc. hereby consents to the appointment of a Receiver and Manager pursuant to the General Security Agreement dated June 16, 2022.

DATED this 1/12/2026 day of January, 2026

SOUTH MUSKOKA INVESTMENTS INC.

Signed by:

Per: _____
D19EA90EC0F24F2...
Name: Joseph Accardi
Title: President

I have authority to bind the Corporation

Docusign Envelope ID: 85B35D88-AFF6-4915-AD4F-A16A5356AF0D

ONTARIO
SUPERIOR COURT OF JUSTICE
(IN BANKRUPTCY AND INSOLVENCY)
IN THE MATTER OF THE BANKRUPTCY OF
SOUTH MUSKOKA INVESTMENTS INC.
carrying on business in the Province of Ontario.

CONSENT

South Muskoka Investments Inc. hereby consents to the immediate making of a Bankruptcy Order in respect of its property.

DATED this day of January, 2026

1/12/2026

SOUTH MUSKOKA INVESTMENTS INC.

Signed by:
Per: _____
D19EA90EC0524F2...
Name: Joseph Accardi
Title: President

I have authority to bind the Corporation

Docusign Envelope ID: 85B35D88-AFF6-4915-AD4F-A16A5356AF0D

CONSENT

TO: BANK OF MONTREAL

79681 Bluewater Investments Inc. hereby consents to the appointment of a Receiver and Manager pursuant to the General Security Agreement dated December 15, 2021.

DATED this day of January, 2026
1/11/2026

79681 BLUEWATER INVESTMENTS INC.

Signed by:
Per: Ryan Mazzuca
BF7BD034794943B...
Name: Ryan Mazzuca
Title: A.S.O.

I have authority to bind the Corporation

Docusign Envelope ID: 85B35D88-AFF6-4915-AD4F-A16A5356AF0D

ONTARIO
SUPERIOR COURT OF JUSTICE
(IN BANKRUPTCY AND INSOLVENCY)
IN THE MATTER OF THE BANKRUPTCY OF
79681 BLUEWATER INVESTMENTS INC.,
carrying on business in the Province of Ontario.

CONSENT

79681 Bluewater Investments Inc. hereby consents to the immediate making of a Bankruptcy Order in respect of its property.

DATED this day of January, 2026
1/11/2026

79681 BLUEWATER INVESTMENTS INC.

Signed by:
Per: Ryan Mazzuca
BF7BD034794943B...
Name: Ryan Mazzuca
Title: A.S.O.

I have authority to bind the Corporation

BANK OF MONTREAL Applicant	-and-	LEISURE TIME INVESTMENTS INC. ET AL. Respondents

Court File No. CV-26-00001097-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

Proceedings commenced at LONDON

APPLICATION RECORD

CHAITONS LLP
5000 Yonge Street, 10th Floor
Toronto, ON M2N 7E9

Christopher J. Staples
Tel:(416) 218-1147
chris@chaitons.com

Lawyers for the Applicant