

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

B E T W E E N:

405 ST. DAVID STREET INVESTMENTS INC.

Applicant

- and -

2750876 ONTARIO INC.

Respondent

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

**APPLICATION RECORD OF THE APPLICANT,
405 ST. DAVID STREET INVESTMENTS INC.**

January 30, 2025

ROUSSEAU MAZZUCA LLP
65 Queen Street West, Suite 600
Toronto, ON M5H 2M5

Tel: (416) 304-9899
Fax: (437) 800-1453

Broghan Masters (LSO No.: 78063U)
broghan@rousseaumazzuca.com

Daniel J. Wright (LSO No.: 87443L)
dwright@rousseaumazzuca.com

Lawyers for the Applicant

TO: SEE SERVICE LIST

SERVICE LIST

(as of January 30, 2025)

TDB RESTRUCTURING LIMITED 11 King Street West, Suite 700 Toronto, Ontario M5H 4C7 Attn: Bryan Tannanbaum Email: btannenbaum@tdbadvisory.ca Proposed Receiver	DEPARTMENT OF JUSTICE Tax Law Services Division 120 Adelaide Street West, Suite 400 Toronto, Ontario M5H 1T1 Email: AGC-PGC.Toronto-Tax Fiscal@justice.gc.ca Lawyers for Canada Revenue Agency
MINISTER OF FINANCE 95 Grosvenor Street Toronto, Ontario M7A 1Y8 Email: financecommunications.fin@ontario.ca	2750876 ONTARIO INC. 1778 Fellen Place Mississauga, Ontario L5J 4S4 Attn: Michael Moldenhauer Respondent
ROUSSEAU MAZZUCA LLP 65 Queen Street West, Suite 600 Toronto, ON M5H 2M5 Broghan Masters (LSO No.: 78063U) broghan@rousseaumazzuca.com Daniel J. Wright (LSO No.: 87443L) dwright@rousseaumazzuca.com Lawyers for the Applicant	

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TAB 1

Court File No. *CV-24-05733110-00CL*

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

405 ST. DAVID STREET INVESTMENTS INC.

Applicant

- and -

2750876 ONTARIO INC.

Respondent

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

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 (*choose one of the following*)

- ☐ In person
- ☐ By telephone conference
- ☒ By video conference


at the following location: the Ontario Superior Court of Justice courthouse located at 330 University Avenue, Toronto, ON M5G1R7 on a day to be set by the registrar (TBA).

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: December 12, 2024

Issued by  **Hamza Mohammed**
Local registrar

Address of court office: Superior Court of Justice
330 University Avenue, 9th Floor
Toronto, ON M5G 1R7

TO: **2750876 ONTARIO INC.**
1778 Fellen Place
Mississauga, ON L5J 4S4

Attn: Michael Moldenhauer

APPLICATION

1. THE APPLICANT MAKES AN APPLICATION FOR:

- (a) an order substantially in the form included in the Application Record (the “**Receivership Order**”) pursuant to section 243 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 (the “**BIA**”) and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c C.43 (the “**CJA**”), seeking, *inter alia*:
- (b) if necessary, abridging the time for and validating the service of this Notice of Application and the Application Record and dispensing with further service thereof;
- (c) appointing TDB Restructuring Limited (“**TDB**”) as the Receiver (the “**Receiver**”), without security, over the following properties and undertakings of 2750876 Ontario Inc. (the “**Respondent**”), including:
 - (i) The real property municipally known as 405 St. David Street (Vacant Land), Lindsay, and legally described in PIN 63209-0210 as: PT W1/2 LT 24 CON 6, OPS; PT LT 25 CON 6 OPS; AS IN R197501; EXCEPT PT 5 TO 9 57R5090, PT 4 TO 6 57R7922, PT 1 57R9413, PT 1, 2, 3 57R9525, PT 2 57R9960; T/W R374435; S/T EASEMENT OVER PT 2 57R9413 IN FAVOUR OF PT 1 57R9413 AND ST. DAVID ST. AS IN KL6132; S/T EASEMENT AS IN R295322; SUBJECT TO AN EASEMENT IN GROSS OVER PT 6 57R9647 AS IN KL61106; SUBJECT TO AN EASEMENT IN GROSS OVER PT 1, 2, 3 57R10093 AS IN KL61107; CITY OF KAWARTHA LAKES (“**Parcel 1**”);
 - (ii) The real property municipally known as 405 St. David Street (Vacant Land), Lindsay, and legally described in PIN 63209-0215 as: PT W1/2 LT 24 CON 6, OPS; PT 1 57R9525 (LYING EAST OF PT 1 57R9960); EXCEPT PT 1 57R9960,

PLAN 57M784; S/T EASEMENT IN GROSS OVER PART 2 PL 57R9647AS IN KL17707; CITY OF KAWARTHA LAKES (“**Parcel 2**”); and

(iii) The real property municipally known as 405 St. David Street (Vacant Land), Lindsay, and legally described in PIN 63209-0214 as: PT W 1/2 LT 24 CON 6, OPS; PT 1, 2, 3 57R9525 (LYING WEST OF PT 1 57R9960); EXCEPT PT 1 57R9960, PLAN 57M784; S/T EASEMENT OVER PT 2 57R9525 IN FAVOUR OF PT 1 57R9413 AND ST. DAVID ST., LINDSAY AS IN KL6132; CITY OF KAWARTHA LAKES (“**Parcel 3**”) (collectively, Parcel 1, Parcel 2, and Parcel 3 are referred to as the “**Real Property**”);

- (d) granting a charge over the Real Property in favour of the Receiver and the Receiver’s counsel to secure their fees and disbursements (the “**Receiver’s Charge**”) as set out in the proposed Receivership Order;
- (e) costs of this application on a substantial indemnity basis, plus applicable taxes, in accordance with the terms of the vendor take-back mortgage (the “**VTB Mortgage**”); and,
- (f) such further and other relief as this Honourable Court may deem just.

2. THE GROUNDS FOR THE APPLICATION ARE:

The Parties and the Real Property

- (a) The Applicant, 405 St. David Street Investments Inc., is a company incorporated pursuant to the laws of the Province of Ontario, with its registered head office located at 221 Victoria Street, Toronto, Ontario, M5B 1V4;
- (b) The Respondent is a company incorporated pursuant to the laws of the Province of Ontario, with its registered head office located at 1778 Fellen Place, Mississauga, Ontario, L4J 4S4, whose sole director is Michael Moldenhauer;

- (c) The Respondent is the registered owner of the Real Property, comprising three adjoining parcels in Lindsay, Ontario (Parcel 1, Parcel 2, and Parcel 3);

The Purchase and Sale of the Real Property

- (d) On or around February 12, 2020, the Applicant entered into an agreement of purchase and sale with 2669049 Ontario Inc. “in trust for a company to be incorporated” (the “**Agreement of Purchase and Sale**”), which included the provision of a vendor-take-back mortgage in favour of the Applicant;
- (e) The Real Property was intended for a subdivision development consisting of lakefront and non-lakefront lots, townhouses, and units (the “**Project**”);
- (f) After the Respondent’s incorporation, the Applicant and the Respondent executed agreements for the conveyance of the Real Property from the Applicant to the Respondent, including a mortgage commitment in favour of the Applicant (the “**Mortgage Commitment**”);
- (g) On May 28, 2021, the Applicant transferred the Real Property to the Respondent and registered a Charge/Mortgage (the VTB Mortgage) against title to the Real Property;
- (h) The Applicant is the secured lender of the Respondent in connection with the VTB Mortgage registered on May 28, 2021;

The Vendor Take Back Mortgage

- (i) The VTB Mortgage was registered in Land Registry Office No. 57 and receipted as Instrument Number KL177752;
- (j) The terms of the VTB Mortgage include, *inter alia*:
 - (i) principal: \$9,860,000.00;

- (ii) interest: 4.0% per annum, compounded semi-annually; and,
- (iii) maturity date: May 27, 2024;
- (k) As of November 27, 2024, the Respondent owes \$10,510,095.32, plus accruing interest and legal fees;

The Default and Notice of Sale

- (l) On May 27, 2024, the Respondent defaulted on the VTB Mortgage by failing to pay the balance upon maturity;
- (m) On May 28, 2024, the Applicant delivered a demand letter and notice of default to the Respondent;
- (n) On July 28, 2024, the Applicant delivered a Notice of Sale in accordance with the *Mortgages Act*, R.S.O. 1990, c. M.40 (the “Notice of Sale”);
- (o) The redemption period afforded to the Respondent has expired and the Applicant has received no payment from the Respondent;

Appointment of the Receiver

- (p) The Respondent is unable to fulfil its obligations to the Applicant and is unable to complete the Project;
- (q) Pursuant to the Mortgage Commitment, the Respondent has contractually agreed to the sale of the Real Property in the event of its default on the VTB Mortgage;
- (r) The Applicant has commenced the receivership proceedings to protect its investment and preserve and maximize the value of the Real Property;
- (s) TDB is a licensed insolvency trustee and has consented to be appointed as Receiver, without security, over the Real Property;

Other Grounds

- (t) Section 243 of the *BIA*;
- (u) Section 101 of the *CJA*;
- (v) Rules 1.04, 2.03, 3.02, 14.05(2), 16.08, and 38 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended;
- (w) Part III or, alternatively, Part II of the *Mortgages Act*, R.S.O. 1990, c. M.40; and,
- (x) Such further and other grounds as counsel may advise and this Honourable Court may permit.

3. THE FOLLOWING DOCUMENTARY EVIDENCE will be used at the hearing of the Application:

- (a) The affidavit of Riwaz Sepiashvili, and any exhibits attached thereto;
- (b) The Consent of TDB to act as the Receiver; and
- (c) Such further and other evidence as counsel may advise and this Honourable Court may permit.

December 12, 2024

ROUSSEAU MAZZUCA LLP
65 Queen Street West, Suite 600
Toronto, ON M5H 2M5

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Daniel J. Wright (LSO No.: 87443L)
dwright@rousseaumazzuca.com

Lawyers for the Applicant

405 ST. DAVID STREET INVESTMENTS INC.
Applicant

- and -

2750876 ONTARIO INC.
Respondent

Court File No.

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

Proceeding commenced at Toronto

NOTICE OF APPLICATION

ROUSSEAU MAZZUCA LLP
65 Queen Street West, Suite 600
Toronto, ON, M5H 2M5

T: 416-304-9899
F: 437-800-1453

Broghan Masters (LSO 78063U)
broghan@rousseaumazzuca.com

Daniel J. Wright (LSO 87443L)
dwright@rousseaumazzuca.com

Lawyers for the Applicant

TAB 2

Court File No. CV-24-00733110-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
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B E T W E E N:

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Respondent

**APPLICATION UNDER SUBSECTION 243(1) OF THE *BANKRUPTCY AND
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THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED**

**AFFIDAVIT OF RIWAZ SEPIASHVILI,
SWORN JANUARY 29, 2025**

I, RIWAZ SEPIASHVILI, of the City of Toronto, in the Province of Ontario, **MAKE OATH
AND SAY:**

1. I am an officer and director of the Applicant company, 405 St. David Street Investments Inc. (the “**Applicant**”). The facts set forth herein are within my personal knowledge or determined from the face of the documents attached as exhibits or from information and advice provided to me by others. Where I have relied upon such information and advice, I verily believe the same to be true.

2. I swear this affidavit in support of the application of the Applicant for the appointment of TDB Restructuring Limited as receiver (“**Receiver**”) of the property, assets, and undertakings of the Respondent company, 2750876 Ontario Inc. (the “**Respondent**”).

The Parties and the Real Property

3. The Applicant is a company incorporated pursuant to the laws of the Province of Ontario, with its registered head office located at 221 Victoria Street, Toronto, Ontario, M5B 1V4. A copy of the Corporate Profile of the Applicant is attached hereto as **Exhibit A**.
4. The Respondent is a company incorporated pursuant to the laws of the Province of Ontario, with its registered head office located at 1778 Fellen Place, Mississauga, Ontario, L4J 4S4, whose sole director is Michael Moldenhauer. A copy of the Corporate Profile of the Respondent is attached hereto as **Exhibit B**.
5. The Respondent is the registered owner of the Real Property, comprising three adjoining parcels in City of the Kawartha Lakes.

(a) The real property municipally known as 405 St. David Street (Vacant Land), Lindsay, and legally described in PIN 63209-0210 as: PT W1/2 LT 24 CON 6, OPS; PT LT 25 CON 6 OPS; AS IN R197501; EXCEPT PT 5 TO 9 57R5090, PT 4 TO 6 57R7922, PT 1 57R9413, PT 1, 2, 3 57R9525, PT 2 57R9960; T/W R374435; S/T EASEMENT OVER PT 2 57R9413 IN FAVOUR OF PT 1 57R9413 AND ST. DAVID ST. AS IN KL6132; S/T EASEMENT AS IN R295322; SUBJECT TO AN EASEMENT IN GROSS OVER PT 6 57R9647 AS IN KL61106; SUBJECT TO AN EASEMENT IN

GROSS OVER PT 1, 2, 3 57R10093 AS IN KL61107; CITY OF KAWARTHA LAKES (“**Parcel 1**”);

(b) The real property municipally known as 405 St. David Street (Vacant Land), Lindsay, and legally described in PIN 63209-0215 as: PT W1/2 LT 24 CON 6, OPS; PT 1 57R9525 (LYING EAST OF PT 1 57R9960); EXCEPT PT 1 57R9960, PLAN 57M784; S/T EASEMENT IN GROSS OVER PART 2 PL 57R9647AS IN KL17707; CITY OF KAWARTHA LAKES (“**Parcel 2**”); and

(c) The real property municipally known as 405 St. David Street (Vacant Land), Lindsay, and legally described in PIN 63209-0214 as: PT W 1/2 LT 24 CON 6, OPS; PT 1, 2, 3 57R9525 (LYING WEST OF PT 1 57R9960); EXCEPT PT 1 57R9960, PLAN 57M784; S/T EASEMENT OVER PT 2 57R9525 IN FAVOUR OF PT 1 57R9413 AND ST. DAVID ST., LINDSAY AS IN KL6132; CITY OF KAWARTHA LAKES (“**Parcel 3**”) (collectively, Parcel 1, Parcel 2, and Parcel 3 are referred to as the “**Real Property**”);

A copy of the Parcel Abstracts for the Real Property is attached hereto as **Exhibit C**.

The Purchase and Sale of the Real Property

6. On or around February 12, 2020, the Applicant entered into an agreement of purchase and sale with 2669049 Ontario Inc. (“**049 Inc**”) “in trust for a company to be incorporated” (the “**Agreement of Purchase and Sale**”). Michael Moldenhauer is the sole officer and director of 049 Inc. A copy of the Corporate Profile of 049 Inc. is attached hereto as **Exhibit D**.

7. The Agreement of Purchase and Sale provided for the transfer of the Real Property from the Applicant to 049 Inc “in trust for a company to be incorporated” and included provisions for a vendor-take-back mortgage in favour of the Applicant. A copy of the Agreement of Purchase and Sale is attached hereto as **Exhibit E**.
8. The Real Property was intended for a subdivision development consisting of lakefront and non-lakefront lots, townhouses, and units (the “**Project**”).
9. After Michael Moldenhauer incorporated the Respondent company, the Applicant and the Respondent executed agreements for the conveyance of the Real Property from the Applicant to the Respondent, including a mortgage commitment in favour of the Applicant (the “**Mortgage Commitment**”). Copies of the agreements for the conveyance of the Real Property from the Applicant to the Respondent are attached hereto as **Exhibit F**. A copy of the Mortgage Commitment is attached hereto as **Exhibit G**.
10. On May 28, 2021, the Applicant transferred the Real Property to the Respondent and registered a Charge/Mortgage (the “**VTB Mortgage**”) against title to the Real Property. A copy of the registered transfer instrument is attached hereto as **Exhibit H**.
11. The Applicant is the secured lender of the Respondent in connection with the VTB Mortgage registered on May 28, 2021. A copy of the registered VTB Mortgage is attached hereto as **Exhibit I**.

The Vendor Take Back Mortgage

12. The VTB Mortgage was registered in Land Registry Office No. 57 and receipted as Instrument Number KL177752.

13. The terms of the VTB Mortgage include, *inter alia*:

- (a) principal: \$9,860,000.00;
- (b) interest: 4.0% per annum, compounded semi-annually; and,
- (c) maturity date: May 27, 2024.

The Default and Notice of Sale

14. On May 27, 2024, the Respondent defaulted on the VTB Mortgage by failing to pay the balance upon maturity.

15. On May 28, 2024, the Applicant delivered a demand letter and notice of default to the Respondent (the “**Notice of Default**”). A copy of the Notice of Default is attached hereto as **Exhibit J**.

16. On July 28, 2024, the Applicant delivered a Notice of Sale in accordance with the *Mortgages Act*, R.S.O. 1990, c. M.40 (the “**Notice of Sale**”). A copy of the Notice of Sale is attached hereto as **Exhibit K**.

17. The redemption period afforded to the Respondent has expired and the Applicant has received no payment from the Respondent. As of November 27, 2024, the Respondent owes to the Applicant \$10,510,095.32, plus accruing interest and legal fees.

Other Encumbrances and Creditors

18. I have reviewed the Parcel Abstracts for the Real Property and they do not disclose any liens, charges, or mortgages other than the VTB Mortgage in favour of the Applicant.

19. I am advised by Rousseau Mazzuca LLP, lawyers for the Applicant, that it concluded searches under the Personal Property Security Act (Ontario) (“**PPSA**”) against the Respondent on January 15, 2025, which disclosed no registration other than the registrations in favour of the Applicant. Attached hereto as **Exhibit L** is a copy of the PPSA search against the Respondent.

Appointment of the Receiver

20. The Respondent is unable to fulfil its obligations to the Applicant and is unable to complete the Project.

21. Pursuant to the Mortgage Commitment, the Respondent has contractually agreed to the sale of the Real Property in the event of its default on the VTB Mortgage.

22. The Applicant has commenced the receivership proceedings to protect its investment and preserve and maximize the value of the Real Property.

23. TDB is a licensed insolvency trustee and has consented to be appointed as Receiver, without security, over the Real Property. A copy of the consent is attached hereto as **Exhibit M**.

[Remainder of the page intentionally left blank]

24. I make this affidavit in support of an order appointing TDB as Receiver and for no other or improper purpose.

SWORN REMOTELY by Riwaz)
 Sepiashvili at the City of Toronto, in the)
 Province of Ontario, before me in the City of)
 Toronto, in the Province of Ontario, on this)
 29th day of January, 2025, in accordance)
 with O. Reg. 431/20, Administering)
 Oath or Declaration Remotely.)



A Commissioner for Taking Affidavits, etc.

Daniel J. Wright LSO# 87443L



Riwaz Sepiashvili (Jan 29, 2025 20:24 GMT+5.5)

RIWAZ SEPIASHVILI

This is **EXHIBIT A** referred to in the
Affidavit of Riwaz Sepiashvili
dated the 29th day of January, 2025.



A Commissioner for Taking Oaths, etc.

Daniel J. Wright LSO# 87443L



Ministry of Public and
Business Service Delivery

Profile Report

405 ST. DAVID STREET INVESTMENTS INC. as of October 01, 2024

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	405 ST. DAVID STREET INVESTMENTS INC.
Ontario Corporation Number (OCN)	2568069
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	March 22, 2017
Registered or Head Office Address	221 Victoria Street, Toronto, Ontario, M5B 1V4, Canada

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

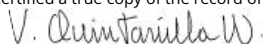
V. Quintanilla W.

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.

Active Director(s)**Minimum Number of Directors**
Maximum Number of Directors1
10**Name**
Address for Service
Resident Canadian
Date BeganSIMION KRONENFELD
51 Jackes Avenue, 300, Toronto, Ontario, M4T 1E2, Canada
Yes
March 22, 2017**Name**
Address for Service
Resident Canadian
Date BeganRIWAZ SEPIASHVILI
221 Victoria Street, Lower Level, Toronto, Ontario, M5B 1V4,
Canada
Yes
March 22, 2017

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



Director/Registrar

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Active Officer(s)**Name****Position****Address for Service****Date Began**

SIMION KRONENFELD

Vice-President

51 Jackes Avenue, 300, Toronto, Ontario, M4T 1E2, Canada

Daniel J. Wright

Name**Position****Address for Service****Date Began**

RIWAZ SEPIASHVILI

President

221 Victoria Street, Lower Level, Toronto, Ontario, M5B 1V4,
Canada

March 30, 2018

Name**Position****Address for Service****Date Began**

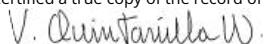
RIWAZ SEPIASHVILI

Secretary

221 Victoria Street, Lower Level, Toronto, Ontario, M5B 1V4,
Canada

March 22, 2017

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



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

Effective Date

405 ST. DAVID STREET INVESTMENTS INC.

March 22, 2017

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

V. Quintanilla W.

Director/Registrar

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

Active Business Names

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

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

V. Quintanilla W.

Director/Registrar

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

Expired or Cancelled Business Names

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

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

V. Quintanilla W.

Director/Registrar

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

Document List

Filing Name	Effective Date
Annual Return - 2017 PAF: SIMION KRONENFELD - DIRECTOR	January 03, 2021
CIA - Notice of Change PAF: RIWAZ SEPIASHVILI - DIRECTOR	November 28, 2018
CIA - Notice of Change PAF: MICHAEL J PRESTA - OTHER	March 31, 2017
CIA - Initial Return PAF: MICHAEL J PRESTA - OTHER	March 28, 2017
BCA - Articles of Incorporation	March 22, 2017

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.

Ministère des Services au public et
aux entreprises

Rapport de profil

Daniel J. Wright LSO#

405 ST. DAVID STREET INVESTMENTS INC. en date du 01 octobre 2024

Loi	Loi sur les sociétés par actions
Type	Société par actions de l'Ontario
Dénomination	405 ST. DAVID STREET INVESTMENTS INC.
Numéro de société de l'Ontario	2568069
Autorité législative responsable	Canada - Ontario
Statut	Active
Date de constitution	22 mars 2017
Adresse légale ou du siège social	221 Victoria Street, Toronto, Ontario, M5B 1V4, Canada

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

A handwritten signature in blue ink, appearing to read "V. Quintanilla W.".

Directeur ou registrateur

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

Administrateurs en fonction

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

Dénomination	SIMION KRONENFELD
Adresse aux fins de signification	51 Jackes Avenue, 300, Toronto, Ontario, M4T 1E2, Canada
Résident canadien	Oui
Date d'entrée en fonction	22 mars 2017

Dénomination	RIWAZ SEPIASHVILI
Adresse aux fins de signification	221 Victoria Street, Lower Level, Toronto, Ontario, M5B 1V4, Canada
Résident canadien	Oui
Date d'entrée en fonction	22 mars 2017

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

V. Quintanilla W.

Directeur ou registrateur

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

Dirigeants en fonction**Dénomination****Poste****Adresse aux fins de signification****Date d'entrée en fonction**

SIMION KRONENFELD

Vice-président de la société

51 Jackes Avenue, 300, Toronto, Ontario, M4T 1E2, Canada

22 mars 2017

Dénomination**Poste****Adresse aux fins de signification****Date d'entrée en fonction**

RIWAZ SEPIASHVILI

Président de la société

221 Victoria Street, Lower Level, Toronto, Ontario, M5B 1V4,
Canada

30 mars 2018

Dénomination**Poste****Adresse aux fins de signification****Date d'entrée en fonction**

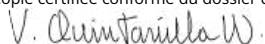
RIWAZ SEPIASHVILI

Secrétaire

221 Victoria Street, Lower Level, Toronto, Ontario, M5B 1V4,
Canada

22 mars 2017

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



Directeur ou registrateur

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

Historique des dénominations sociales**Nom**

405 ST. DAVID STREET INVESTMENTS INC.

Date d'entrée en vigueur

22 mars 2017

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

V. Quintanilla W.

Directeur ou registrateur

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

Noms commerciaux en vigueur

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

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

V. Quintanilla W.

Directeur ou registraire

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

Noms commerciaux expirés ou révoqués

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

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

V. Quintanilla W.

Directeur ou registraire

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

Liste de documents

Nom du dépôt	Date d'entrée en vigueur
Rapport annuel - 2017 PRE: SIMION KRONENFELD - DIRECTOR	03 janvier 2021
CIA - Avis de modification PRE: RIWAZ SEPIASHVILI - DIRECTOR	28 novembre 2018
CIA - Avis de modification PRE: MICHAEL J PRESTA - OTHER	31 mars 2017
CIA - Rapport initial PRE: MICHAEL J PRESTA - OTHER	28 mars 2017
BCA - Statuts constitutifs	22 mars 2017

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

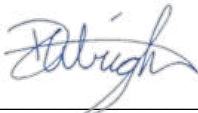
Copie certifiée conforme du dossier du ministère des Services au public et aux entreprises.

V. Quintanilla W.

Directeur ou registrateur

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

This is **EXHIBIT B** referred to in the
Affidavit of Riwaz Sepiashvili
dated the 29th day of January, 2025.



A Commissioner for Taking Oaths, etc.

Daniel J. Wright LSO# 87443L



Ministry of Public and
Business Service Delivery

Profile Report

2750876 ONTARIO INC. as of October 01, 2024

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	2750876 ONTARIO INC.
Ontario Corporation Number (OCN)	2750876
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	April 02, 2020
Registered or Head Office Address	Attention/Care of MICHAEL MOLDENHAUER, 1778 Fellen Place, Mississauga, Ontario, L5J 4S4, 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.

Active Director(s)**Minimum Number of Directors**

1

Maximum Number of Directors

10

Name

MICHAEL MOLDENHAUER

Address for Service

1778 Fellen Place, Mississauga, Ontario, L5J 4S4, Canada

Resident Canadian

Yes

Date Began

April 02, 2020

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)

There are no active Officers currently on file for this corporation.

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

2750876 ONTARIO INC.

Effective Date

April 02, 2020

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

BCA - Articles of Incorporation

Effective Date

April 02, 2020

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.



Ministère des Services au public et
aux entreprises

Rapport de profil

2750876 ONTARIO INC. en date du 01 octobre 2024

Loi	Loi sur les sociétés par actions
Type	Société par actions de l'Ontario
Dénomination	2750876 ONTARIO INC.
Numéro de société de l'Ontario	2750876
Autorité législative responsable	Canada - Ontario
Statut	Active
Date de constitution	02 avril 2020
Adresse légale ou du siège social	À l'attention / aux soins de MICHAEL MOLDENHAUER, 1778 Fellen Place, Mississauga, Ontario, L5J 4S4, Canada

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

V. Quintanilla W.

Directeur ou registrateur

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

Administrateurs en fonction

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

Dénomination	MICHAEL MOLDENHAUER
Adresse aux fins de signification	1778 Fellen Place, Mississauga, Ontario, L5J 4S4, Canada
Résident canadien	Oui
Date d'entrée en fonction	02 avril 2020

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

V. Quintanilla W.

Directeur ou registrateur

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

Dirigeants en fonction

Il n'y a aucun dirigeant actif au dossier.

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

V. Quintanilla W.

Directeur ou registraire

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

Historique des dénominations sociales

Nom	
Date d'entrée en vigueur	
2750876 ONTARIO INC.	02 avril 2020

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

V. Quintanilla W.

Directeur ou registrateur

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

Noms commerciaux en vigueur

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

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

V. Quintanilla W.

Directeur ou registrateur

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

Noms commerciaux expirés ou révoqués

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

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

V. Quintanilla W.

Directeur ou registraire

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

Liste de documents

Nom du dépôt

BCA - Statuts constitutifs

Date d'entrée en vigueur

02 avril 2020

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

V. Quintanilla W.

Directeur ou registrateur

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

This is **EXHIBIT C** referred to in the
Affidavit of Riwaz Sepiashvili
dated the 29th day of January, 2025.



A Commissioner for Taking Oaths, etc.

Daniel J. Wright LSO# 87443L

LAND
REGISTRY
OFFICE #57

63209-0210 (LT)

PAGE 1 OF 3
PREPARED FOR jroutliff01
ON 2024/10/01 AT 11:37:19

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

PROPERTY DESCRIPTION: PT W1/2 LT 24 CON 6, OPS; PT LT 25 CON 6 OPS; AS IN R197501; EXCEPT PT 5 TO 9 57R5090, PT 4 TO 6 57R7922, PT 1 57R9413, PT 1, 2, 3 57R9525, PT 2 57R9960; T/W R374435; S/T EASEMENT OVER PT 2 57R9413 IN FAVOUR OF PT 1 57R9413 AND ST. DAVID ST. AS IN KL6132; S/T EASEMENT AS IN R295322; SUBJECT TO AN EASEMENT IN GROSS OVER PT 6 57R9647 AS IN KL61106; SUBJECT TO AN EASEMENT IN GROSS OVER PT 1, 2, 3 57R10093 AS IN KL61107; CITY OF KAWARTHA LAKES

PROPERTY REMARKS:

ESTATE/QUALIFIER:

FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:

DIVISION FROM 63209-0097

PIN CREATION DATE:

2012/05/01

OWNERS' NAMES

2750876 ONTARIO INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT	INCLUDES ALL	DOCUMENT TYPES AND	DELETED INSTRUMENTS	SINCE 2012/05/01 **		
**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: 2005/06/20	**				
VT85470	1966/11/18	BYLAW				C
R295322	1992/09/21	ASSIGNMENT GENERAL				C
	REMARKS: EASEMENT	HWY536				
KL6132	2007/05/08	TRANS RIGHT OF WAY		KUYPERS, WILLIAM PIET	KUYPERS, WILLIAM PIET KUYPERS, TEENA THE CORPORATION OF THE CITY OF KAWARTHA LAKES	C
	REMARKS: PLANNING ACT CONSENT					
KL6135	2007/05/08	CHARGE		*** DELETED AGAINST THIS PROPERTY *** 2119945 ONTARIO INC.	KUYPERS, WILLIAM PIET KUYPERS, TEENA	
KL8920	2007/11/09	CHARGE		*** DELETED AGAINST THIS PROPERTY *** 1721888 ONTARIO INC. 2119945 ONTARIO INC.	MIRZA, NAJMA	

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

LAND
REGISTRY
OFFICE #57

63209-0210 (LT)

PAGE 2 OF 3
PREPARED FOR jroutliff01
ON 2024/10/01 AT 11:37:19

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
KL8926	2007/11/09	CHARGE		*** DELETED AGAINST THIS PROPERTY *** 2119945 ONTARIO INC. 1721888 ONTARIO INC.	NORTHRIDGE HOMES LTD.	
57R9646	2008/09/19	PLAN REFERENCE				C
57R9647	2008/09/19	PLAN REFERENCE				C
KL19116	2008/10/30	CHARGE		*** DELETED AGAINST THIS PROPERTY *** 1721888 ONTARIO INC. 2119945 ONTARIO INC.	NORTHRIDGE HOMES LTD.	
57R10092	2012/03/29	PLAN REFERENCE		*** DELETED AGAINST THIS PROPERTY ***		
57R10093	2012/03/29	PLAN REFERENCE				C
KL61105	2012/04/11	TRANS POWER SALE		*** DELETED AGAINST THIS PROPERTY *** MIRZA, NAJMA	SCUGOG RIVER DEVELOPMENTS INC.	
REMARKS: KL8926.						
KL61106	2012/04/11	TRANSFER EASEMENT	\$2	SCUGOG RIVER DEVELOPMENTS INC.	THE CORPORATION OF THE CITY OF KAWARTHA LAKES	C
KL61107	2012/04/11	TRANSFER EASEMENT	\$2	SCUGOG RIVER DEVELOPMENTS INC.	THE CORPORATION OF THE CITY OF KAWARTHA LAKES	C
KL61109	2012/04/11	CHARGE		*** DELETED AGAINST THIS PROPERTY *** SCUGOG RIVER DEVELOPMENTS INC.	ROMSPEN INVESTMENT CORPORATION	
REMARKS: PART						
KL61110	2012/04/11	NO ASSGN RENT GEN		*** DELETED AGAINST THIS PROPERTY *** SCUGOG RIVER DEVELOPMENTS INC.	ROMSPEN INVESTMENT CORPORATION	
REMARKS: KL61109.						
KL61116	2012/04/11	DISCH OF CHARGE		*** DELETED AGAINST THIS PROPERTY *** KUYPERS, WILLIAM PIET KUYPERS, TEENA		
REMARKS: KL6135.						
KL63543	2012/06/13	LR'S ORDER		LAND REGISTRAR LRO NO. 57		C
REMARKS: DELETE 57R10092 FROM DOCUMENT POOL						
KL71430	2013/01/29	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** R. J. BURNSIDE & ASSOCIATES LIMITED		
KL72652	2013/03/15	DIS CONSTRUCT LIEN		*** COMPLETELY DELETED ***		

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
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* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
		REMARKS: KL71430.		R. J. BURNSIDE & ASSOCIATES LIMITED		
KL105693	2015/11/12	CHARGE		*** COMPLETELY DELETED *** SCUGOG RIVER DEVELOPMENTS INC.	FIRST SOURCE MORTGAGE CORPORATION	
KL105694	2015/11/12	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** SCUGOG RIVER DEVELOPMENTS INC.	FIRST SOURCE MORTGAGE CORPORATION	
		REMARKS: KL105693.				
KL105783	2015/11/13	DISCH OF CHARGE		*** COMPLETELY DELETED *** ROMSPEN INVESTMENT CORPORATION		
		REMARKS: KL61109.				
KL124176	2017/03/28	TRANSFER		*** COMPLETELY DELETED *** SCUGOG RIVER DEVELOPMENTS INC.	405 ST. DAVID STREET INVESTMENTS INC.	
		REMARKS: PLANNING ACT STATEMENTS.				
KL124182	2017/03/28	DISCH OF CHARGE		*** COMPLETELY DELETED *** FIRST SOURCE MORTGAGE CORPORATION		
		REMARKS: KL105693.				
KL147848	2019/01/07	APL DEPOSIT PLAN		*** COMPLETELY DELETED ***		
57R10736	2019/01/09	PLAN REFERENCE				C
		REMARKS: KL147848.				
KL177751	2021/05/28	TRANSFER	\$17,000,000	405 ST. DAVID STREET INVESTMENTS INC.	2750876 ONTARIO INC.	C
		REMARKS: PLANNING ACT STATEMENTS.				
KL177752	2021/05/28	CHARGE	\$9,860,000	2750876 ONTARIO INC.	405 ST. DAVID STREET INVESTMENTS INC.	C

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

PROPERTY DESCRIPTION:

PT W1/2 LT 24 CON 6, OPS; PT 1 57R9525 (LYING EAST OF PT 1 57R9960); EXCEPT PT 1 57R9960, PLAN 57M784; S/T EASEMENT IN GROSS OVER PART 2 PL 57R9647 AS IN KL17707; CITY OF KAWARTHA LAKES

PROPERTY REMARKS:

"FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION OF ABSOLUTE TITLE IS 2007/11/15."

ESTATE/QUALIFIER:

FEE SIMPLE
LT ABSOLUTE PLUS

RECENTLY:

DIVISION FROM 63209-0157

PIN CREATION DATE:

2012/05/02

OWNERS' NAMES

2750876 ONTARIO INC.

CAPACITY

SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2012/05/02 **						
**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **						
** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **						
KL6135	2007/05/08	CHARGE		*** DELETED AGAINST THIS PROPERTY *** 2119945 ONTARIO INC.	KUYPERS, WILLIAM PIET KUYPERS, TEENA	
KL8920	2007/11/09	CHARGE		*** DELETED AGAINST THIS PROPERTY *** 1721888 ONTARIO INC. 2119945 ONTARIO INC.	MIRZA, NAJMA	
KL8926	2007/11/09	CHARGE		*** DELETED AGAINST THIS PROPERTY *** 2119945 ONTARIO INC. 1721888 ONTARIO INC.	NORTHBRIDGE HOMES LTD.	
57R9525	2007/11/15	PLAN REFERENCE				C
KL8999	2007/11/15	APL ABSOLUTE TITLE		2119945 ONTARIO INC. 1721888 ONTARIO INC.	2119945 ONTARIO INC. 1721888 ONTARIO INC.	C
57R9647	2008/09/19	PLAN REFERENCE				C
KL17707	2008/09/23	TRANSFER EASEMENT	\$2	1721888 ONTARIO INC. 2119945 ONTARIO INC.	HYDRO ONE NETWORKS INC.	C
KL19116	2008/10/30	CHARGE		*** DELETED AGAINST THIS PROPERTY *** 1721888 ONTARIO INC. 2119945 ONTARIO INC.	NORTHBRIDGE HOMES LTD.	
KL22440	2009/02/27	CONSTRUCTION LIEN		*** DELETED AGAINST THIS PROPERTY *** CARCHIDI, COSMO		

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

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LAND
REGISTRY
OFFICE #57

63209-0215 (LT)

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
KL23461	2009/04/08	CERTIFICATE		*** DELETED AGAINST THIS PROPERTY *** CARCHIDI, COSMO		
	REMARKS: KL22440					
KL23508	2009/04/09	CONSTRUCTION LIEN		*** DELETED AGAINST THIS PROPERTY *** TIMBERS, MERLE		
KL24274	2009/05/08	CONSTRUCTION LIEN		*** DELETED AGAINST THIS PROPERTY *** WESTONE AGGREGATES INC.		
KL24629	2009/05/22	CERTIFICATE		*** DELETED AGAINST THIS PROPERTY *** TIMBERS, MERLE		
	REMARKS: KL23508					
KL25098	2009/06/08	CONSTRUCTION LIEN		*** DELETED AGAINST THIS PROPERTY *** CARCHIDI, COSMO		
KL25538	2009/06/19	CERTIFICATE		*** DELETED AGAINST THIS PROPERTY *** WESTONE AGGREGATES INC.		
	REMARKS: KL24274					
KL26672	2009/07/24	CERTIFICATE		*** DELETED AGAINST THIS PROPERTY *** CARCHIDI, COSMO		
	REMARKS: KL25098					
KL28608	2009/09/21	CHARGE		*** DELETED AGAINST THIS PROPERTY *** 1721888 ONTARIO INC. 2119945 ONTARIO INC.	ELEGANTVIEW HOMES INC.	
KL32961	2010/02/08	CHARGE		*** DELETED AGAINST THIS PROPERTY *** 1721888 ONTARIO INC. 2119945 ONTARIO INC.	J.D.L. FINANCE LIMITED	
KL61105	2012/04/11	TRANS POWER SALE		*** DELETED AGAINST THIS PROPERTY *** MIRZA, NAJMA	SCUGOG RIVER DEVELOPMENTS INC.	
	REMARKS: KL8920.					
KL61109	2012/04/11	CHARGE		*** DELETED AGAINST THIS PROPERTY *** SCUGOG RIVER DEVELOPMENTS INC.	ROMSPEN INVESTMENT CORPORATION	
	REMARKS: PART					
KL61110	2012/04/11	NO ASSGN RENT GEN		*** DELETED AGAINST THIS PROPERTY *** SCUGOG RIVER DEVELOPMENTS INC.	ROMSPEN INVESTMENT CORPORATION	
	REMARKS: KL61109.					

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63209-0215 (LT)

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PREPARED FOR jroutliff01
ON 2024/10/01 AT 11:38:20

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
KL61116	2012/04/11	DISCH OF CHARGE		*** DELETED AGAINST THIS PROPERTY *** KUYPERS, WILLIAM PIET KUYPERS, TEENA		
	REMARKS: KL6135.					
KL71430	2013/01/29	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** R. J. BURNSIDE & ASSOCIATES LIMITED		
KL72652	2013/03/15	DIS CONSTRUCT LIEN		*** COMPLETELY DELETED *** R. J. BURNSIDE & ASSOCIATES LIMITED		
	REMARKS: KL71430.					
KL105693	2015/11/12	CHARGE		*** COMPLETELY DELETED *** SCUGOG RIVER DEVELOPMENTS INC.	FIRST SOURCE MORTGAGE CORPORATION	
KL105694	2015/11/12	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** SCUGOG RIVER DEVELOPMENTS INC.	FIRST SOURCE MORTGAGE CORPORATION	
	REMARKS: KL105693.					
KL105783	2015/11/13	DISCH OF CHARGE		*** COMPLETELY DELETED *** ROMSPEN INVESTMENT CORPORATION		
	REMARKS: KL61109.					
KL109652	2016/03/18	LR'S ORDER		LAND REGISTRAR VICTORIA		C
	REMARKS: ADD (LYING EAST OF PT 1 57R9960) TO PROPERTY DESCRIPTION					
KL112609	2016/06/06	CERTIFICATE		*** COMPLETELY DELETED *** THE CORPORATION OF THE CITY OF KAWARTHA LAKES		
	REMARKS: TAX ARREARS					
KL113290	2016/06/22	APL (GENERAL)		*** COMPLETELY DELETED *** THE CORPORATION OF THE CITY OF KAWARTHA LAKES		
	REMARKS: KL112609					
KL124176	2017/03/28	TRANSFER		*** COMPLETELY DELETED *** SCUGOG RIVER DEVELOPMENTS INC.	405 ST. DAVID STREET INVESTMENTS INC.	
	REMARKS: PLANNING ACT STATEMENTS.					
KL124182	2017/03/28	DISCH OF CHARGE		*** COMPLETELY DELETED *** FIRST SOURCE MORTGAGE CORPORATION		
	REMARKS: KL105693.					
KL141962	2018/07/24	APL DEPOSIT PLAN		*** COMPLETELY DELETED ***		

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
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63209-0215 (LT)

PAGE 4 OF 4
PREPARED FOR jroutliff01
ON 2024/10/01 AT 11:38:20

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
57R10690	2018/07/25	PLAN REFERENCE				C
		REMARKS: KL141962.				
KL177751	2021/05/28	TRANSFER	\$17,000,000	405 ST. DAVID STREET INVESTMENTS INC.	2750876 ONTARIO INC.	C
		REMARKS: PLANNING ACT STATEMENTS.				
KL177752	2021/05/28	CHARGE	\$9,860,000	2750876 ONTARIO INC.	405 ST. DAVID STREET INVESTMENTS INC.	C

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

PROPERTY DESCRIPTION:PT W 1/2 LT 24 CON 6, OPS; PT 1, 2, 3 57R9525 (LYING WEST OF PT 1 57R9960); EXCEPT PT 1 57R9960, PLAN 57M784; S/T EASEMENT OVER PT 2 57R9525 IN FAVOUR OF PT 1 57R9413 AND ST. DAVID ST., LINDSAY AS IN KL6132; CITY OF KAWARTHA LAKES

PROPERTY REMARKS:"FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION OF ABSOLUTE TITLE IS 2007/11/15."

ESTATE/QUALIFIER:RECENTLY:PIN CREATION DATE:

FEE SIMPLE
LT ABSOLUTE PLUS

DIVISION FROM 63209-0157

2012/05/02

OWNERS' NAMESCAPACITY SHARE

2750876 ONTARIO INC.

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2012/05/02 **						
**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **						
** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **						
KL6132	2007/05/08	TRANS RIGHT OF WAY		KUYPERS, WILLIAM PIET	KUYPERS, WILLIAM PIET KUYPERS, TEENA THE CORPORATION OF THE CITY OF KAWARTHA LAKES	C
REMARKS: PLANNING ACT CONSENT						
KL6135	2007/05/08	CHARGE		*** DELETED AGAINST THIS PROPERTY *** 2119945 ONTARIO INC.	KUYPERS, WILLIAM PIET KUYPERS, TEENA	
KL8920	2007/11/09	CHARGE		*** DELETED AGAINST THIS PROPERTY *** 1721888 ONTARIO INC. 2119945 ONTARIO INC.	MIRZA, NAJMA	
KL8926	2007/11/09	CHARGE		*** DELETED AGAINST THIS PROPERTY *** 2119945 ONTARIO INC. 1721888 ONTARIO INC.	NORTHBRIDGE HOMES LTD.	
57R9525	2007/11/15	PLAN REFERENCE				C
KL8999	2007/11/15	APL ABSOLUTE TITLE		2119945 ONTARIO INC. 1721888 ONTARIO INC.	2119945 ONTARIO INC. 1721888 ONTARIO INC.	C
KL19116	2008/10/30	CHARGE		*** DELETED AGAINST THIS PROPERTY *** 1721888 ONTARIO INC. 2119945 ONTARIO INC.	NORTHBRIDGE HOMES LTD.	
KL22440	2009/02/27	CONSTRUCTION LIEN		*** DELETED AGAINST THIS PROPERTY *** CARCHIDI, COSMO		

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LAND
REGISTRY
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63209-0214 (LT)

PAGE 2 OF 3
PREPARED FOR jroutliff01
ON 2024/10/01 AT 11:37:50

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
KL23461	2009/04/08	CERTIFICATE		*** DELETED AGAINST THIS PROPERTY *** CARCHIDI, COSMO		
	REMARKS: KL22440					
KL23508	2009/04/09	CONSTRUCTION LIEN		*** DELETED AGAINST THIS PROPERTY *** TIMBERS, MERLE		
KL24274	2009/05/08	CONSTRUCTION LIEN		*** DELETED AGAINST THIS PROPERTY *** WESTONE AGGREGATES INC.		
KL24629	2009/05/22	CERTIFICATE		*** DELETED AGAINST THIS PROPERTY *** TIMBERS, MERLE		
	REMARKS: KL23508					
KL25098	2009/06/08	CONSTRUCTION LIEN		*** DELETED AGAINST THIS PROPERTY *** CARCHIDI, COSMO		
KL25538	2009/06/19	CERTIFICATE		*** DELETED AGAINST THIS PROPERTY *** WESTONE AGGREGATES INC.		
	REMARKS: KL24274					
KL26672	2009/07/24	CERTIFICATE		*** DELETED AGAINST THIS PROPERTY *** CARCHIDI, COSMO		
	REMARKS: KL25098					
KL28608	2009/09/21	CHARGE		*** DELETED AGAINST THIS PROPERTY *** 1721888 ONTARIO INC. 2119945 ONTARIO INC.	ELEGANTVIEW HOMES INC.	
KL32961	2010/02/08	CHARGE		*** DELETED AGAINST THIS PROPERTY *** 1721888 ONTARIO INC. 2119945 ONTARIO INC.	J.D.L. FINANCE LIMITED	
KL61105	2012/04/11	TRANS POWER SALE		*** DELETED AGAINST THIS PROPERTY *** MIRZA, NAJMA	SCUGOG RIVER DEVELOPMENTS INC.	
	REMARKS: KL8920.					
KL61109	2012/04/11	CHARGE		*** DELETED AGAINST THIS PROPERTY *** SCUGOG RIVER DEVELOPMENTS INC.	ROMSPEN INVESTMENT CORPORATION	
	REMARKS: PART					
KL61110	2012/04/11	NO ASSGN RENT GEN		*** DELETED AGAINST THIS PROPERTY *** SCUGOG RIVER DEVELOPMENTS INC.	ROMSPEN INVESTMENT CORPORATION	
	REMARKS: KL61109.					

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63209-0214 (LT)

PAGE 3 OF 3
PREPARED FOR jroutliff01
ON 2024/10/01 AT 11:37:50

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
KL61116	2012/04/11	DISCH OF CHARGE		*** DELETED AGAINST THIS PROPERTY *** KUYPERS, WILLIAM PIET KUYPERS, TEENA		
	REMARKS: KL6135.					
KL71430	2013/01/29	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** R. J. BURNSIDE & ASSOCIATES LIMITED		
KL72652	2013/03/15	DIS CONSTRUCT LIEN		*** COMPLETELY DELETED *** R. J. BURNSIDE & ASSOCIATES LIMITED		
	REMARKS: KL71430.					
KL105693	2015/11/12	CHARGE		*** COMPLETELY DELETED *** SCUGOG RIVER DEVELOPMENTS INC.	FIRST SOURCE MORTGAGE CORPORATION	
KL105694	2015/11/12	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** SCUGOG RIVER DEVELOPMENTS INC.	FIRST SOURCE MORTGAGE CORPORATION	
	REMARKS: KL105693.					
KL105783	2015/11/13	DISCH OF CHARGE		*** COMPLETELY DELETED *** ROMSPEN INVESTMENT CORPORATION		
	REMARKS: KL61109.					
KL109652	2016/03/18	LR'S ORDER		LAND REGISTRAR VICTORIA		C
	REMARKS: ADD (LYING WEST OF PT 1 57R9960) TO PROPERTY DESCRIPTION					
KL124176	2017/03/28	TRANSFER		*** COMPLETELY DELETED *** SCUGOG RIVER DEVELOPMENTS INC.	405 ST. DAVID STREET INVESTMENTS INC.	
	REMARKS: PLANNING ACT STATEMENTS.					
KL124182	2017/03/28	DISCH OF CHARGE		*** COMPLETELY DELETED *** FIRST SOURCE MORTGAGE CORPORATION		
	REMARKS: KL105693.					
KL141962	2018/07/24	APL DEPOSIT PLAN		*** COMPLETELY DELETED ***		
57R10690	2018/07/25	PLAN REFERENCE				C
	REMARKS: KL141962.					
KL177751	2021/05/28	TRANSFER	\$17,000,000	405 ST. DAVID STREET INVESTMENTS INC.	2750876 ONTARIO INC.	C
	REMARKS: PLANNING ACT STATEMENTS.					
KL177752	2021/05/28	CHARGE	\$9,860,000	2750876 ONTARIO INC.	405 ST. DAVID STREET INVESTMENTS INC.	C

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

This is **EXHIBIT D** referred to in the
Affidavit of Riwaz Sepiashvili
dated the 29th day of January, 2025.



A Commissioner for Taking Oaths, etc.

Daniel J. Wright LSO# 87443L



Ministry of Public and
Business Service Delivery

Profile Report

2669049 ONTARIO CORP. as of October 01, 2024

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	2669049 ONTARIO CORP.
Ontario Corporation Number (OCN)	2669049
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	December 05, 2018
Registered or Head Office Address	1101 Clarkson Road, Mississauga, Ontario, L5J 2W1, 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.

Active Director(s)**Minimum Number of Directors**

1

Maximum Number of Directors

10

Name

MICHAEL MOLDENHAUER

Address for Service

1778 Fellen Place, Mississauga, Ontario, L5J 4S4, Canada

Resident Canadian

Yes

Date Began

December 05, 2018

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****Position****Address for Service****Date Began**

MICHAEL MOLDENHAUER

President

1778 Fellen Place, Mississauga, Ontario, L5J 4S4, Canada

December 05, 2018

Name**Position****Address for Service****Date Began**

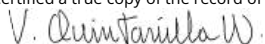
MICHAEL MOLDENHAUER

Secretary

1778 Fellen Place, Mississauga, Ontario, L5J 4S4, Canada

December 05, 2018

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



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

2669049 ONTARIO CORP.

Effective Date

December 05, 2018

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 - Initial Return PAF: DEBORAH KAY - OTHER	January 04, 2019
BCA - Articles of Incorporation	December 05, 2018

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.



Ministère des Services au public et
aux entreprises

Rapport de profil

2669049 ONTARIO CORP. en date du 01 octobre 2024

Loi	Loi sur les sociétés par actions
Type	Société par actions de l'Ontario
Dénomination	2669049 ONTARIO CORP.
Numéro de société de l'Ontario	2669049
Autorité législative responsable	Canada - Ontario
Statut	Active
Date de constitution	05 décembre 2018
Adresse légale ou du siège social	1101 Clarkson Road, Mississauga, Ontario, L5J 2W1, Canada

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

V. Quintanilla W.

Directeur ou registrateur

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

Administrateurs en fonction

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

Dénomination	MICHAEL MOLDENHAUER
Adresse aux fins de signification	1778 Fellen Place, Mississauga, Ontario, L5J 4S4, Canada
Résident canadien	Oui
Date d'entrée en fonction	05 décembre 2018

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

V. Quintanilla W.

Directeur ou registrateur

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

Dirigeants en fonction**Dénomination****Poste****Adresse aux fins de signification****Date d'entrée en fonction**

MICHAEL MOLDENHAUER

Président de la société

1778 Fellen Place, Mississauga, Ontario, L5J 4S4, Canada

05 décembre 2018

Dénomination**Poste****Adresse aux fins de signification****Date d'entrée en fonction**

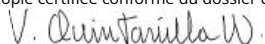
MICHAEL MOLDENHAUER

Secrétaire

1778 Fellen Place, Mississauga, Ontario, L5J 4S4, Canada

05 décembre 2018

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



Directeur ou registrateur

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Historique des dénominations sociales

Nom

2669049 ONTARIO CORP.

Date d'entrée en vigueur

05 décembre 2018

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

V. Quintanilla W.

Directeur ou registrateur

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Noms commerciaux en vigueur

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

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

V. Quintanilla W.

Directeur ou registraire

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

Noms commerciaux expirés ou révoqués

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

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

V. Quintanilla W.

Directeur ou registrateur

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Liste de documents

Nom du dépôt	Date d'entrée en vigueur
CIA - Rapport initial PRE: DEBORAH KAY - OTHER	04 janvier 2019
BCA - Statuts constitutifs	05 décembre 2018

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

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

V. Quintanilla W.

Directeur ou registrateur

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This is **EXHIBIT E** referred to in the
Affidavit of Riwaz Sepiashvili
dated the 29th day of January, 2025.



A Commissioner for Taking Oaths, etc.

Daniel J. Wright LSO# 87443L

**Form 500**

for use in the Province of Ontario

Agreement of Purchase and Sale

Commercial



This Agreement of Purchase and Sale dated this 12th day of February, 2020

BUYER, 2669049 ONTARIO CORP. "In Trust" (For a Company to be incorporated), agrees to purchase from
(Full legal names of all Buyers)

SELLER, 405 St. David Street Investments Inc., the following
(Full legal names of all Sellers)

REAL PROPERTY:

Address as per Schedule "A", Clause 5.

fronting on the side of

in the City of Kawartha Lakes

and having a frontage of more or less by a depth of more or less

and legally described as

..... (the "property")
(Legal description of land including easements not described elsewhere)

PURCHASE PRICE:

Dollars (CDN\$) 17,000,000.00

Seventeen Million

Dollars

DEPOSIT: Buyer submits As per Schedule "A"

(Herewith/Upon Acceptance/as otherwise described in this Agreement)

..... Dollars (CDN\$)

by negotiable cheque payable to the Seller's solicitors, in Trust, in accordance with Schedule "A" "Deposit Holder" to be held in trust pending completion or other termination of this Agreement and to be credited toward the Purchase Price on completion. For the purposes of this Agreement, "Upon Acceptance" shall mean that the Buyer is required to deliver the deposit to the Deposit Holder within 24 hours of the acceptance of this Agreement. The parties to this Agreement hereby acknowledge that, unless otherwise provided for in this Agreement, the Deposit Holder shall place the deposit in trust in the Deposit Holder's non-interest bearing Real Estate Trust Account and no interest shall be earned, received or paid on the deposit.

Buyer agrees to pay the balance as more particularly set out in Schedule A attached.

SCHEDULE(S) A **attached hereto form(s) part of this Agreement.**

1. IRREVOCABILITY: This offer shall be irrevocable by Buyer until 5:00 p.m. on
(Seller/Buyer)
the 14th day of February, 2020, after which time, if not accepted, this offer shall be null and void and the deposit shall be returned to the Buyer in full without interest.

2. COMPLETION DATE: This Agreement shall be completed by no later than 6:00 p.m. on the 15th day of December, 2020. Upon completion, vacant possession of the property shall be given to the Buyer unless otherwise provided for in this Agreement.

INITIALS OF BUYER(S):

INITIALS OF SELLER(S):

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Form 500 Revised 2017 Page 1 of 13

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- 3. NOTICES:** The Seller hereby appoints the Listing Brokerage as agent for the Seller for the purpose of giving and receiving notices pursuant to this Agreement. Where a Brokerage (Buyer's Brokerage) has entered into a representation agreement with the Buyer, the Buyer hereby appoints the Buyer's Brokerage as agent for the purpose of giving and receiving notices pursuant to this Agreement. **Where a Brokerage represents both the Seller and the Buyer (multiple representation), the Brokerage shall not be appointed or authorized to be agent for either the Buyer or the Seller for the purpose of giving and receiving notices.** Any notice relating hereto or provided for herein shall be in writing. In addition to any provision contained herein and in any Schedule hereto, this offer, any counter-offer, notice of acceptance thereof or any notice to be given or received pursuant to this Agreement or any Schedule hereto (any of them, "Document") shall be deemed given and received when delivered personally or hand delivered to the Address for Service provided in the Acknowledgement below, or where a facsimile number or email address is provided herein, when transmitted electronically to that facsimile number or email address, respectively, in which case, the signature(s) of the party (parties) shall be deemed to be original.

FAX No.:
(For delivery of Documents to Seller)

FAX No.:
(For delivery of Documents to Buyer)

Email Address: mikesapir@gmail.com
(For delivery of Documents to Seller)

Email Address: mm@moldenhauer.ca
(For delivery of Documents to Buyer)

- 4. CHATTELS INCLUDED:** N/A

Unless otherwise stated in this Agreement or any Schedule hereto, Seller agrees to convey all fixtures and chattels included in the Purchase Price free from all liens, encumbrances or claims affecting the said fixtures and chattels.

- 5. FIXTURES EXCLUDED:** N/A

- 6. RENTAL ITEMS (Including Lease, Lease to Own):** The following equipment is rented and **not** included in the Purchase Price. The Buyer agrees to assume the rental contract(s), if assumable:

N/A

The Buyer agrees to co-operate and execute such documentation as may be required to facilitate such assumption.

- 7. HST: If the sale of the property (Real Property as described above) is subject to Harmonized Sales Tax (HST), then such tax shall be in addition to the Purchase Price.** The Seller will not collect HST if the Buyer provides to the Seller a warranty that the Buyer is registered under the Excise Tax Act ("ETA"), together with a copy of the Buyer's ETA registration, a warranty that the Buyer shall self-assess and remit the HST payable and file the prescribed form and shall indemnify the Seller in respect of any HST payable. The foregoing warranties shall not merge but shall survive the completion of the transaction. If the sale of the property is not subject to HST, Seller agrees to certify on or before closing, that the transaction is not subject to HST. Any HST on chattels, if applicable, is not included in the Purchase Price.

INITIALS OF BUYER(S):

INITIALS OF SELLER(S):



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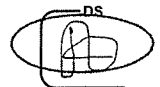
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- 8. TITLE SEARCH:** Buyer shall be allowed until 6:00 p.m. on the 15th day of prior to Completion Date, 20....., (Requisition Date) to examine the title to the property at his own expense and until the earlier of: (i) thirty days from the later of the Requisition Date or the date on which the conditions in this Agreement are fulfilled or otherwise waived or; (ii) five days prior to completion, to satisfy himself that there are no outstanding work orders or deficiency notices affecting the property, that its present use (.....) may be lawfully continued and that the principal building may be insured against risk of fire. Seller hereby consents to the municipality or other governmental agencies releasing to Buyer details of all outstanding work orders and deficiency notices affecting the property, and Seller agrees to execute and deliver such further authorizations in this regard as Buyer may reasonably require.
- 9. FUTURE USE:** Seller and Buyer agree that there is no representation or warranty of any kind that the future intended use of the property by Buyer is or will be lawful except as may be specifically provided for in this Agreement.
- 10. TITLE:** Provided that the title to the property is good and free from all registered restrictions, charges, liens, and encumbrances except as otherwise specifically provided in this Agreement and save and except for (a) any registered restrictions or covenants that run with the land providing that such are complied with; (b) any registered municipal agreements and registered agreements with publicly regulated utilities providing such have been complied with, or security has been posted to ensure compliance and completion, as evidenced by a letter from the relevant municipality or regulated utility; (c) any minor easements for the supply of domestic utility or telephone services to the property or adjacent properties; and (d) any easements for drainage, storm or sanitary sewers, public utility lines, telephone lines, cable television lines or other services which do not materially affect the use of the property. If within the specified times referred to in paragraph 8 any valid objection to title or to any outstanding work order or deficiency notice, or to the fact the said present use may not lawfully be continued, or that the principal building may not be insured against risk of fire is made in writing to Seller and which Seller is unable or unwilling to remove, remedy or satisfy or obtain insurance save and except against risk of fire (Title Insurance) in favour of the Buyer and any mortgagee, [with all related costs at the expense of the Seller], and which Buyer will not waive, this Agreement notwithstanding any intermediate acts or negotiations in respect of such objections, shall be at an end and all monies paid shall be returned without interest or deduction and Seller, Listing Brokerage and Co-operating Brokerage shall not be liable for any costs or damages. Save as to any valid objection so made by such day and except for any objection going to the root of the title, Buyer shall be conclusively deemed to have accepted Seller's title to the property.
- 11. CLOSING ARRANGEMENTS:** Where each of the Seller and Buyer retain a lawyer to complete the Agreement of Purchase and Sale of the property, and where the transaction will be completed by electronic registration pursuant to Part III of the Land Registration Reform Act, R.S.O. 1990, Chapter L4 and the Electronic Registration Act, S.O. 1991, Chapter 44, and any amendments thereto, the Seller and Buyer acknowledge and agree that the exchange of closing funds, non-registrable documents and other items (the "Requisite Deliveries") and the release thereof to the Seller and Buyer will (a) not occur at the same time as the registration of the transfer/deed (and any other documents intended to be registered in connection with the completion of this transaction) and (b) be subject to conditions whereby the lawyer(s) receiving any of the Requisite Deliveries will be required to hold same in trust and not release same except in accordance with the terms of a document registration agreement between the said lawyers. The Seller and Buyer irrevocably instruct the said lawyers to be bound by the document registration agreement which is recommended from time to time by the Law Society of Upper Canada. Unless otherwise agreed to by the lawyers, such exchange of the Requisite Deliveries will occur in the applicable Land Titles Office or such other location agreeable to both lawyers.
- 12. DOCUMENTS AND DISCHARGE:** Buyer shall not call for the production of any title deed, abstract, survey or other evidence of title to the property except such as are in the possession or control of Seller. If requested by Buyer, Seller will deliver any sketch or survey of the property within Seller's control to Buyer as soon as possible and prior to the Requisition Date. If a discharge of any Charge/Mortgage held by a corporation incorporated pursuant to the Trust And Loan Companies Act (Canada), Chartered Bank, Trust Company, Credit Union, Caisse Populaire or Insurance Company and which is not to be assumed by Buyer on completion, is not available in registrable form on completion, Buyer agrees to accept Seller's lawyer's personal undertaking to obtain, out of the closing funds, a discharge in registrable form and to register same, or cause same to be registered, on title within a reasonable period of time after completion, provided that on or before completion Seller shall provide to Buyer a mortgage statement prepared by the mortgagee setting out the balance required to obtain the discharge, and, where a real-time electronic cleared funds transfer system is not being used, a direction executed by Seller directing payment to the mortgagee of the amount required to obtain the discharge out of the balance due on completion.
- 13. INSPECTION:** Buyer acknowledges having had the opportunity to inspect the property and understands that upon acceptance of this offer there shall be a binding agreement of purchase and sale between Buyer and Seller.
- 14. INSURANCE:** All buildings on the property and all other things being purchased shall be and remain until completion at the risk of Seller. Pending completion, Seller shall hold all insurance policies, if any, and the proceeds thereof in trust for the parties as their interests may appear and in the event of substantial damage, Buyer may either terminate this Agreement and have all monies paid returned without interest or deduction or else take the proceeds of any insurance and complete the purchase. No insurance shall be transferred on completion. If Seller is taking back a Charge/Mortgage, or Buyer is assuming a Charge/Mortgage, Buyer shall supply Seller with reasonable evidence of adequate insurance to protect Seller's or other mortgagee's interest on completion.

INITIALS OF BUYER(S):



INITIALS OF SELLER(S):




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- 15. PLANNING ACT:** This Agreement shall be effective to create an interest in the property only if Seller complies with the subdivision control provisions of the Planning Act by completion and Seller covenants to proceed diligently at his expense to obtain any necessary consent by completion.
- 16. DOCUMENT PREPARATION:** The Transfer/Deed shall, save for the Land Transfer Tax Affidavit, be prepared in registrable form at the expense of Seller, and any Charge/Mortgage to be given back by the Buyer to Seller at the expense of the Buyer. If requested by Buyer, Seller covenants that the Transfer/Deed to be delivered on completion shall contain the statements contemplated by Section 50(22) of the Planning Act, R.S.O.1990.
- 17. RESIDENCY:** (a) Subject to (b) below, the Seller represents and warrants that the Seller is not and on completion will not be a non-resident under the non-residency provisions of the Income Tax Act which representation and warranty shall survive and not merge upon the completion of this transaction and the Seller shall deliver to the Buyer a statutory declaration that Seller is not then a non-resident of Canada;
(b) provided that if the Seller is a non-resident under the non-residency provisions of the Income Tax Act, the Buyer shall be credited towards the Purchase Price with the amount, if any, necessary for Buyer to pay to the Minister of National Revenue to satisfy Buyer's liability in respect of tax payable by Seller under the non-residency provisions of the Income Tax Act by reason of this sale. Buyer shall not claim such credit if Seller delivers on completion the prescribed certificate.
- 18. ADJUSTMENTS:** Any rents, mortgage interest, realty taxes including local improvement rates and unmetered public or private utility charges and unmetered cost of fuel, as applicable, shall be apportioned and allowed to the day of completion, the day of completion itself to be apportioned to Buyer.
- 19. TIME LIMITS:** Time shall in all respects be of the essence hereof provided that the time for doing or completing of any matter provided for herein may be extended or abridged by an agreement in writing signed by Seller and Buyer or by their respective lawyers who may be specifically authorized in that regard.
- 20. PROPERTY ASSESSMENT:** The Buyer and Seller hereby acknowledge that the Province of Ontario has implemented current value assessment and properties may be re-assessed on an annual basis. The Buyer and Seller agree that no claim will be made against the Buyer or Seller, or any Brokerage, Broker or Salesperson, for any changes in property tax as a result of a re-assessment of the property, save and except any property taxes that accrued prior to the completion of this transaction.
- 21. TENDER:** Any tender of documents or money hereunder may be made upon Seller or Buyer or their respective lawyers on the day set for completion. Money shall be tendered with funds drawn on a lawyer's trust account in the form of a bank draft, certified cheque or wire transfer using the Large Value Transfer System.
- 22. FAMILY LAW ACT:** Seller warrants that spousal consent is not necessary to this transaction under the provisions of the Family Law Act, R.S.O. 1990 unless the spouse of the Seller has executed the consent hereinafter provided.
- 23. UFFI:** Seller represents and warrants to Buyer that during the time Seller has owned the property, Seller has not caused any building on the property to be insulated with insulation containing ureaformaldehyde, and that to the best of Seller's knowledge no building on the property contains or has ever contained insulation that contains ureaformaldehyde. This warranty shall survive and not merge on the completion of this transaction, and if the building is part of a multiple unit building, this warranty shall only apply to that part of the building which is the subject of this transaction.
- 24. LEGAL, ACCOUNTING AND ENVIRONMENTAL ADVICE:** The parties acknowledge that any information provided by the brokerage is not legal, tax or environmental advice, and that it has been recommended that the parties obtain independent professional advice prior to signing this document.
- 25. CONSUMER REPORTS:** The Buyer is hereby notified that a consumer report containing credit and/or personal information may be referred to in connection with this transaction.
- 26. AGREEMENT IN WRITING:** If there is conflict or discrepancy between any provision added to this Agreement (including any Schedule attached hereto) and any provision in the standard pre-set portion hereof, the added provision shall supersede the standard pre-set provision to the extent of such conflict or discrepancy. This Agreement including any Schedule attached hereto, shall constitute the entire Agreement between Buyer and Seller. There is no representation, warranty, collateral agreement or condition, which affects this Agreement other than as expressed herein. For the purposes of this Agreement, Seller means vendor and Buyer means purchaser. This Agreement shall be read with all changes of gender or number required by the context.
- 27. TIME AND DATE:** Any reference to a time and date in this Agreement shall mean the time and date where the property is located.

INITIALS OF BUYER(S):

INITIALS OF SELLERS(S):



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28. SUCCESSORS AND ASSIGNS: The heirs, executors, administrators, successors and assigns of the undersigned are bound by the terms herein.

SIGNED, SEALED AND DELIVERED in the presence of:

IN WITNESS whereof I have hereunto set my hand and seal:

(Witness)

2669049 ONTARIO CORP. "In Trust"

(Buyer/Authorized Signing Officer)

(Seal)

DATE

FEB. 12/2020

(Witness)

(Buyer/Authorized Signing Officer)

(Seal)

DATE

I, the Undersigned Seller, agree to the above offer. I hereby irrevocably instruct my lawyer to pay directly to the brokerage(s) with whom I have agreed to pay commission, the unpaid balance of the commission together with applicable Harmonized Sales Tax (and any other taxes as may hereafter be applicable), from the proceeds of the sale prior to any payment to the undersigned on completion, as advised by the brokerage(s) to my lawyer.

SIGNED, SEALED AND DELIVERED in the presence of:

IN WITNESS whereof I have hereunto set my hand and seal:

(Witness)

405 St. David Street Investments Inc.

(Seller/Authorized Signing Officer)

(Seal)

DATE

2/14/2020

(Witness)

(Seller/Authorized Signing Officer)

(Seal)

DATE

SPOUSAL CONSENT: The undersigned spouse of the Seller hereby consents to the disposition evidenced herein pursuant to the provisions of the Family Law Act, R.S.O. 1990, and hereby agrees to execute all necessary or incidental documents to give full force and effect to the sale evidenced herein.

(Witness)

(Spouse)

(Seal)

DATE

CONFIRMATION OF ACCEPTANCE: Notwithstanding anything contained herein to the contrary, I confirm this Agreement with all changes both typed and written was finally accepted by all parties at 1:45 a.m./p.m. this 2/14/2020 day of _____, 20____.

(Signature of Seller or Buyer)

INFORMATION ON BROKERAGE(S)

Listing Brokerage Inc.

Tel.No.

(Salesperson / Broker Name)

Co-op/Buyer Brokerage Inc.

Tel.No.

(Salesperson / Broker Name)

ACKNOWLEDGEMENT

I acknowledge receipt of my signed copy of this accepted Agreement of Purchase and Sale and I authorize the Brokerage to forward a copy to my lawyer.

DATE 2/14/2020

(Seller)

1384879E2B17444...

DATE

(Seller)

DATE

Address for Service

Tel.No.

Seller's Lawyer Mario Kalemi of Kalemi Law

Address 425 Alness Street, Toronto, ON, M3J-2T8

Email mkalemi@kalemilaw.ca

416.832.2727 ext. 401

Tel.No.

416.907.1119

FAX No.

I acknowledge receipt of my signed copy of this accepted Agreement of Purchase and Sale and I authorize the Brokerage to forward a copy to my lawyer.

DATE

(Buyer)

DATE

(Buyer)

DATE

Address for Service

Tel.No.

Buyer's Lawyer

Address

Email

Tel.No.

FAX No.

FOR OFFICE USE ONLY

COMMISSION TRUST AGREEMENT

To: Co-operating Brokerage shown on the foregoing Agreement of Purchase and Sale:

In consideration for the Co-operating Brokerage procuring the foregoing Agreement of Purchase and Sale, I hereby declare that all moneys received or receivable by me in connection with the Transaction as contemplated in the MLS® Rules and Regulations of my Real Estate Board shall be receivable and held in trust. This agreement shall constitute a Commission Trust Agreement as defined in the MLS® Rules and shall be subject to and governed by the MLS® Rules pertaining to Commission Trust.

DATED as of the date and time of the acceptance of the foregoing Agreement of Purchase and Sale.

Acknowledged by:

(Authorized to bind the Listing Brokerage)

(Authorized to bind the Co-operating Brokerage)



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**Form 500**

for use in the Province of Ontario

Schedule A**Agreement of Purchase and Sale – Commercial**

This Schedule is attached to and forms part of the Agreement of Purchase and Sale between:

BUYER, 2669049 ONTARIO CORP. "In Trust" (For a Company to be incorporated), and

SELLER, 405 St. David Street Investments Inc.

for the purchase and sale of as per Schedule "A", Clause 5. Kawartha Lakes

..... dated the 12th day of February 2020

Buyer agrees to pay the balance as follows:

1. PURCHASE PRICE

The Buyer shall satisfy the payment of the Purchase Price as follows:

- (a) payment of Deposits;
- (b) a Vendor Take-Back First Mortgage (the "VTB Mortgage") in the principal amount of;
\$10,500,000.00 (the "VTB Amount") in accordance with the terms of Section 3 and 3.1 of this Schedule "A"; and
- (c) the balance of the Purchase Price shall be paid by the Buyer to the Seller on Closing, subject to adjustments in accordance with this Agreement.

The Purchase Price shall be payable by the Buyer to the Seller's solicitors by wire transfer in immediately available funds on Closing.

2. DEPOSIT

Within 3 Business days of acceptance of this Agreement of Purchase and Sale, "(Agreement)", the Buyer shall deliver an initial deposit of One Hundred Thousand Dollars (\$100,000.00) by bank draft, certified cheque or wire transfer, payable to the Seller's solicitors, in Trust, which deposit shall be held in trust pending completion or other termination of this Agreement and shall be credited to the Purchase Price on the Completion Date stated herein (the "First Deposit").

Upon waiver of conditions, the Buyer shall submit a further deposit of One Hundred Thousand Dollars (\$100,000.00) by bank draft, certified cheque or wire transfer, to the Seller's solicitors, in Trust, to be deposited and credited in the same manner as the initial deposit (the "Second Deposit").

Collectively, both deposits will be referred to as the "Deposit". If the transaction does not occur for any reason, other than the sole default of the Buyer, the Deposit shall be returned to the Buyer. Any interest earned on the aforementioned deposits shall be for the sole benefit of the Buyer and shall be paid or credited to the Buyer following the successful completion of this transaction.

Notwithstanding any other provision of this Agreement, if this Agreement is terminated, or the transaction contemplated herein is not completed for any reason other than the default of the Buyer, the entire Deposit and any interest earned thereon shall be forthwith delivered to the Buyer and following the delivery of the Deposit, the Buyer and the Seller shall have no further obligations hereunder or to the other. If this Agreement is terminated, or the transactions contemplated herein are not completed, in either case, due to the default of the Buyer, the entire Deposit and all interest earned thereon shall be forthwith delivered to and retained by the Seller as liquidated damages. The Seller's retention of the entire Deposit shall be the sole right and remedy of the Seller, at law or in equity, with respect to such default of the Buyer and the Seller shall have no other rights or remedies at law or in equity pursuant to this Agreement or otherwise against the Buyer or any other person."

This form must be initialed by all parties to the Agreement of Purchase and Sale.

INITIALS OF BUYER(S):

INITIALS OF SELLER(S):



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for the purchase and sale of as per Schedule "A", Clause 5.

Kawartha Lakes

..... dated the 12th day of February, 2020

3. VTB MORTGAGE

As security for the repayment of the loan by the Seller to the Buyer of the VTB Amount (the "Loan"), the VTB First Mortgage shall be delivered on Closing to the Seller, in form and content satisfactory to the Seller and the Buyer acting reasonably and in good faith. The general terms of the VTB Mortgage are as follows:

- (a) the term of the Loan (the "Term") shall be a period commencing on the Closing Date and expiring 36 months following the Closing Date (the "Maturity Date"). On the Maturity Date the balance of principal and interest owing under the VTB Mortgage shall become immediately due and payable;
- (b) the principal amount of the VTB Mortgage shall be equal to the VTB Amount (the "Principal Amount");
- (c) interest at the Interest Rate on the outstanding principal amount on the last day of the term, shall be payable upon the maturity date of the Term. Interest shall accrue and be compounded semi-annually not in advance and be payable in respect of the VTB at a rate of four percent (4.0%) per annum (the "Interest Rate");
- (d) the VTB shall be subject to the Dye & Durham Co Inc., Standard Charge Terms Filing Number 200033, with such commercially reasonable modification as the Seller and Buyer shall require; and
- (e) the VTB shall be open for repayment, either in whole at any time on written notice to the Seller, without penalty, bonus or fee.

3.1 MORTGAGE PROVISIONS

The Mortgage shall contain provisions that the mortgagor shall be entitled to repay the whole or any part of the Purchase Price at any time without notice or bonus; the mortgagor may obtain partial discharges from time to time on Lot by Lot or Unit by Unit basis upon payment of a partial payment on account of principal, together with interest thereon accrued to and including the date of payment, and solicitor's reasonable discharge fees and GST thereon based upon the following breakdown;

\$55,000 per Lot or Unit for any Stacked Townhouse Unit or Lot,
 \$75,000 per Lot for any Non-Lakefront Single Lot,
 \$100,000 per Lot for any Lakefront Single Lot,

4. ADJUSTMENTS

The Purchase Price will be adjusted by apportioning as between the Buyer and the Seller as of the Closing Date all adjustments which are customarily made in transactions similar to this transaction including, without limiting the generality of the foregoing, all real property taxes, all to the end that all such amounts relating to the Property of or in respect of periods up to be not including the Closing Date will be to or for the account of the Seller. The Seller shall pay on Closing any local improvement charges in respect of the Property and any part thereof which are due and payable on Closing. The Seller will prepare a draft statement of adjustments and submit same to the Buyer at least five (5) Business Days before the Closing Date. The Seller and Buyer agree to readjust the adjustments made on Closing, if necessary, once more accurate figures are available as soon as reasonably convenient, but no later than twelve (12) months after Closing.

This form must be initialed by all parties to the Agreement of Purchase and Sale.

INITIALS OF BUYER(S):
INITIALS OF SELLER(S):


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BUYER, 2669049 ONTARIO CORP. "In Trust" (For a Company to be incorporated), and**SELLER,** 405 St. David Street Investments Inc.

for the purchase and sale of as per Schedule "A", Clause 5.

Kawartha Lakes

dated the 12th day of February, 2020

5. REAL PROPERTY & LEGAL DESCRIPTION(S)

- St. David St. Rear

OPS CON 6 PT Lot 24 RP 57R9413 Part 2 and 3

- Barron Blvd

OPS CON 6 W PT Lot 24 RP 57R9525 PT 1

- Barron Blvd

OPS CON 6 W PT Lot 24 RP 57R9525 PT Part 1

- 405 St. David St

OPS CON 6 PT Lots 24 and 25

6. VACANT POSSESSION

It is understood and agreed that upon the Completion Date, the Seller shall provide the Buyer with vacant possession of the Real Property.

7. PROPERTY MAINTENANCE

The Seller agrees to operate, manage and maintain the Real Property until the Completion Date, in a manner consistent with that prior to entering into this Agreement. The Property is to be clean and clear of all debris and garbage upon the Completion Date.

8. AUTHORIZATION

The Seller hereby authorizes, any and all consulting firms and any and all municipal officers and employees of any government agency including but not limited to the City of Kawartha Lakes, to provide the Buyer with access to such records and answer inquiries on such matters, as the Buyer may deem advisable. The Seller shall at the request of the Buyer forthwith execute such documentation as may be required by the Buyer to give effect to this paragraph.

The Seller agrees to, forthwith after acceptance of this Agreement, provide the Buyer with written authorization in order to allow the Buyer to apply for any and all necessary permits including but not limited to; applications, demolition or building permits, minor variances, official plan amendment, rezoning, land titles, draft plan of condominium and land severance. This authorization shall also include access to all pertinent building, zoning and other information necessary for the Buyer to reasonably satisfy itself as to the development potential of the property and other matters that may affect its development potential and or marketability.

The Buyer shall be entitled to apply for and erect a Sales Centre and Model Home on the Real Property. Further, the Seller hereby agrees to allow the Buyer to market the property including but not limited, brochures, sales center, site signage and media advertising.

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for the purchase and sale of as per Schedule "A", Clause 5. Kawartha Lakes

..... dated the 12th day of February 2020

9. DELIVERIES ON ACCEPTANCE

The Seller covenants within five (5) business days of the acceptance of this Agreement to deliver to the Buyer copies of the following regarding or affecting the Real Property, if in its possession and control unless otherwise specified herein (collectively, the "Diligence Materials"):

- (a) Realty Tax Bill and/or Notice of Assessment for the last two (2) calendar years;
- (b) Existing, up-to-date survey of the Real Property showing all structures, buildings, fences, improvements, easements, right-of-way and encroachments affecting the said property;
- (c) Existing, up-to-date survey of the Real Property;
- (d) Any reports, including site assessments, environmental, soil, inspection, etc. that are available in connection with the Real Property;
- (e) Current Geotechnical and Environmental Reports.
- (e) Copies of all unregistered title documents; and
- (f) Any other documents connected or related to the Real Property.

Any such information and/or documents provided to the Buyer shall be held confidentially by Buyer and sent only to such agents or government officers as required for the purposes of this transaction.

In addition to the deliveries set out above, the Seller agrees to make further deliveries forthwith to the Buyer as follows:

- (i) In the event the Seller becomes aware of any change in any of the information provided to the Buyer under this paragraph, it shall promptly deliver written notice of the change to the Buyer;
- (ii) In the event that the Seller learns of any change in circumstances such that any of the warranties or any of the factual statements contained in this Agreement are untrue, the Seller will promptly notify the Buyer in writing; and
- (iii) Delivery of Environmental and Geotechnical reliance letters in favor of the Buyer, its investors and or lenders, to be obtained at the Seller's cost.

10. ACCESS

The Buyer, its agents, consultants, and advisors shall be permitted, at any reasonable time or times on a business day, after the date of the acceptance of this Agreement, on not less than 24-hour prior notice to Seller to inspect the Real Property for the purposes of soil tests (including compaction studies), and such environmental testing as deemed necessary by the buyer, including the drilling of boreholes necessary for environmental or geotechnical searches, carrying out of surveys, or making such other inspections as the Buyer may require, at the expense of the Buyer and to show the Property to prospective investors.

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INITIALS OF BUYER(S):
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SELLER, 405 St. David Street Investments Inc.

for the purchase and sale of as per Schedule "A", Clause 5.

Kawartha Lakes

..... dated the 12th day of February 2020

11. BUYER'S CONDITIONS

This Agreement shall be conditional for a period of thirty (30) calendar days from the date of acceptance of the Agreement of Purchase and Sale (the "Due Diligence Date") upon the following:

- (a) The Buyer shall be satisfied in its sole and absolute discretion with respect to all matters concerning the Real Property, including without limitation, the Diligence Materials, environmental and soil conditions, title, economic feasibility of the Real Property for the Buyer's purposes, and the current zoning of the Real Property; and
- (b) The Buyer reviewing and being satisfied, in its sole, absolute and unfettered discretion with the due diligence material.

The above conditions are inserted for the sole benefit of the Buyer and may be waived in whole or in part by the Buyer at its sole, absolute and unfettered discretion. If the Buyer is not satisfied, in its sole, absolute and unfettered discretion with any of the above conditions, they shall be entitled to terminate this Agreement within the time period specified above and all deposit monies shall be returned to the Buyer without deduction and with interest, if applicable.

Failure to notify the Seller in writing that these conditions are waived or satisfied within the time period specified in this Agreement shall mean that the conditions are not waived and this Agreement shall automatically be terminated and all deposit monies shall be returned to the Buyer without deduction and with interest, if applicable, and neither party shall have any further obligations to the other.

12. ASSIGNMENT

It is agreed that the Buyer shall have the right at any time to assign this Agreement to a person(s), partnership(s) or corporation(s) (whether already in existence or yet to be organized). Upon notice of such assignment to the Seller or its solicitors, the Seller shall accept such assignee(s) in place of the Buyer and the assignee(s) shall assume all of the Buyer's rights and obligations hereunder to the same extent as if such assignee(s) had executed this Agreement of Purchase and Sale as Buyer, and thereupon all of the obligations of the Buyer hereunder shall terminate and the Buyer is then released.

The Seller acknowledges that the Buyer has the right to direct title to the Property to a person(s), partnership(s), or corporation(s) (whether already in existence or yet to be organized) (the "Designee") on Completion Date and agrees that all closing documents to be executed by the Buyer will be executed by the Designee in place and stead of the Buyer, and that all closing documents to be addressed to the Buyer will be addressed to the Designee."

13. SELLER COVENANTS, REPRESENTATIONS & WARRANTIES

The Seller covenants, represents and warrants that upon the Completion Date, should there any outstanding orders issued by the Building, Fire, Health or Labour Departments or any other authorities of any kind having jurisdiction, requiring repairs, work or changes to be made in or to the said Real Property, the Seller agrees to satisfy the said orders at its expense and ensure that the Real Property complies with all applicable by-laws and building codes upon the Completion Date. Buyer to assume any current applications for rezoning of the property.

This form must be initialed by all parties to the Agreement of Purchase and Sale.

INITIALS OF BUYER(S):

INITIALS OF SELLER(S):



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for the purchase and sale of as per Schedule "A", Clause 5. Kawartha Lakes

..... dated the 12th day of February, 2020

14. SELLER'S REPRESENTATIONS AND WARRANTIES

The Seller represents and warrants, all of which representations and warranties are to the best of its knowledge and belief:

(i) Incorporation and status of the Seller;

- (A) The Seller is a corporation validly existing under the laws of its jurisdiction of incorporation;
- (B) The Seller is duly registered, licensed or qualified to carry on business under the laws of the Province of Ontario;
- (C) The Seller is the sole beneficial owner of the Real Property and has the corporate power and capacity to hold beneficial ownership of the Real Property and enter into, and to perform its obligations under this Agreement;
- (D) This Agreement and each of the agreements, contracts and instruments required by this Agreement to be delivered at the closing of the transaction contemplated by this Agreement have been duly executed by the Seller and constitutes a valid and binding obligation of the Seller enforceable in accordance with its terms subject to the usual exceptions as to bankruptcy and the availability of equitable remedies;
- (E) No Litigation - Save as disclosed in writing to the Buyer prior to the Due Diligence Date, there are no actions, suits or proceedings pending or, to the knowledge of the Seller, threatened against or affecting the Seller, the Property, which could affect title to the Property or any part thereof or the conveyance of the Property to the Buyer; and
- (F) The Seller shall cause the Nominee to transfer registered ownership of the Real Property to the Buyer (or its assignee) at the closing of the transaction contemplated in this Agreement.

(ii) Seller Resident of Canada. The Seller is not a non-resident of Canada for the purposes of Section 116 of the Income Tax Act (Canada);

(iii) Family Residence. No part of the Real Property is or ever has been occupied, nor will it be occupied at Closing, by any officer, director or shareholder of the Seller, as a family residence;

(iv) Expropriation. At the time of execution of this Agreement, the Seller has no knowledge of and has received no notice of any pending or threatened expropriation of the Property; and

(v) Bankruptcy. No bankruptcy, insolvency or receivership proceedings have been instituted or threatened or are pending against the Seller.

This form must be initialed by all parties to the Agreement of Purchase and Sale.

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for the purchase and sale of as per Schedule "A", Clause 5. Kawartha Lakes

..... dated the 12th day of February, 2020

15. BUYER'S REPRESENTATION AND WARRANTIES

The Buyer represents and warrants to the Seller that:

- a.) it is a corporation validly existing under the laws of its jurisdiction of incorporation;
- b.) it has the corporate power and capacity to enter into, and to perform its obligations under, this Agreement;
- c.) this Agreement and each of the agreements, contracts and instruments required by this Agreement to be delivered at the Closing has been duly authorized; and
- d.) this Agreement and each of the agreements, contracts and instruments required by this Agreement to be delivered at Closing have been duly executed by the Buyer and constitutes a valid and binding obligation of the Buyer enforceable in accordance with its terms subject to the usual exceptions as to bankruptcy and the availability of equitable remedies.

16. DISCHARGE MORTGAGE/CHARGE

The Seller agrees to discharge all existing mortgages, liens or encumbrances registered against the Real Property and not mentioned herein before or hereafter, at its own expense, on or before the Completion Date.

17. CLOSING DELIVERIES

Each of the Buyer and Seller covenant and agree to enter into all reasonable and necessary closing documents in connection with the Closing of the transactions contemplated hereunder as may be required by the parties and their respective solicitors.

18. NOTICE

Any notice to be given hereunder shall be deemed to be properly given if hand-delivered, faxed or e-mailed (as applicable) to the parties or to their solicitors at the following addresses or fax numbers and any notice provided for hereunder shall be sufficiently given if hand-delivered or sent by facsimile reproduction on the day of delivery. In the event that any date established by or accordance with this Agreement or any date of termination for a period of time set form or referred to in this Agreement shall fall upon a non-business day, then such date shall be deemed to be the next following Business Day.

Seller: 405 St. David Street Investments Inc.
Attention: Mike Sapir
 221 Victoria Street, Lower Level, Toronto, ON, M5B-1V4
email: mikesapir@gmail.com

Buyer: 2669049 ONTARIO CORP. "In Trust" (For a Company to be incorporated)
Attention: Michael Moldenhauer
email: mm@moldenhauer.ca

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for the purchase and sale of as per Schedule "A", Clause 5. Kawartha Lakes

..... dated the 12th day of February, 2020

19. CONFIDENTIALITY

Neither the Buyer nor the Seller shall make any public announcement or other public disclosure of this Agreement or any material terms of this Agreement, to outside brokers or third parties, before or after the Closing Date, without the prior written specific consent of the other; provided, however, that the Seller and the Buyer may make disclosure of this Agreement to their respective directors, partners, shareholders, lenders, creditors, officers, employees, agents, and advisors (including, without limitation, financial advisors, counsel, consultants and accountants) on a need-to-know basis as necessary to perform their obligations hereunder and to others to the extent required by law or to enforce the terms of this Agreement.

20. FACSIMILE OR ELECTRONIC TRANSMISSION

The Buyer and the Seller hereby agree that this Agreement may be executed and delivered by facsimile or electronic transmission of portable document format. The Buyer and the Seller accept the facsimile or electronic transmission copy as a legal and binding Agreement.

This form must be initialed by all parties to the Agreement of Purchase and Sale.

INITIALS OF BUYER(S):
INITIALS OF SELLER(S):


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This is **EXHIBIT F** referred to in the
Affidavit of Riwaz Sepiashvili
dated the 29th day of January, 2025.



A Commissioner for Taking Oaths, etc.

Daniel J. Wright LSO# 87443L

ASSIGNMENT AND ASSUMPTION OF CONTRACTS

THIS AGREEMENT dated as of the 16th day of April, 2020

BETWEEN:

405 ST. DAVID STREET INVESTMENTS INC.

(the “**Assignor**”)

OF THE FIRST PART

- and -

2750876 ONTARIO INC.

(the “**Assignee**”)

OF THE SECOND PART

WHEREAS:

WHEREAS pursuant to an agreement of purchase and sale made as of February 12, 2020 between the Assignor, as vendor, and 2669049 Ontario Inc., in trust for a company to be incorporated, as purchaser, as assigned to the Assignee and as amended from time to time (collectively, the “**Purchase Agreement**”), the Assignee agreed to purchase and the Assignor agreed to sell the property legally described in PINs 63209-0210 (LT), 63209-0214 (LT) and 63209-0215 (LT) (collectively, the “**Property**”) on the terms and subject to the conditions set out therein;

AND WHEREAS the Assignor has agreed to assign to the Assignee all of its right, title and interest in and to the Contracts;

NOW THEREFORE THIS ASSIGNMENT WITNESSES that in consideration of completion of the transaction provided for in the Purchase Agreement and for other good and valuable consideration the parties hereto covenant and agree as follows:

1. Unless otherwise defined herein, all capitalized terms used in this Agreement shall have the respective meanings ascribed to them in the Purchase Agreement.
2. The Assignor assigns, transfers and sets over unto the Assignee as of the date hereof (the “**Closing Date**”) all of the Assignor’s right, title and interest, in and to:
 - (a) the Contracts;

- (b) any and all monies payable to the Assignor under the Contracts in respect of the period from and after the Closing Date;
- (c) the benefits of any guarantees, warranties and covenants made or given by the parties to the Contracts, to the extent such guarantees, warranties or covenants are assignable; and,
- (d) any other rights, benefits, advantages and liabilities whatsoever to be derived from the Contracts (collectively, the “**Assigned Rights**”),

with full power and authority, to demand, collect, or sue for, recover, receive and give receipts for all monies payable thereunder and to sue for damages for breach of any covenant or agreement or for performance thereof.

3. Nothing in this Agreement shall be construed as an assignment of, or an attempt to assign to the Assignee, any interest in any Contract which is (i) not assignable, or (ii) not assignable without the approval or consent of the other party or parties thereto, without first obtaining such approval or consent (collectively “**Non-Assignable Rights**”). In connection with such Non-Assignable Rights the Assignor shall, at the request of the Assignee and in each case at the Assignee’s expense:
 - (a) apply for and use their commercially reasonable efforts to obtain all such consents or approvals, in a form satisfactory to the Assignee acting reasonably, provided that nothing herein shall require the Assignor to make any payment or incur any obligations to any other party to any of the Contracts; and
 - (b) co-operate with the Assignee in any reasonable and lawful arrangements designed to provide the benefits of such Non-Assignable Rights to the Assignee, including holding any such Non-Assignable Rights in trust for the Assignee as the Assignee may so direct or acting as agent for the Assignee, as the Assignee may so direct, provided that pursuant to such arrangements the Assignee fully indemnifies the Assignor for all costs, obligations or liabilities incurred thereunder or in connection therewith.
4. As of the Closing Date, the Assignee hereby assumes those obligations of the Assignor under the Contracts which are to be observed or performed on or after the Closing Date (which obligations are herein collectively called the “**Assumed Obligations**”) and covenants and agrees with the Assignor that from and including the Closing Date, the Assignee will observe and perform all Assumed Obligations. Each party shall account to the other for all payments which have been received by such party and which are properly payable to the other in accordance with the terms of the Purchase Agreement. The parties shall adjust for all monies payable pursuant to the Contracts in accordance with the Purchase Agreement.
5. The Assignee hereby indemnifies and saves harmless the Assignor from all claims, actions, causes of action, proceedings, losses, damages, costs, liabilities and expenses incurred, suffered or sustained in respect of matters under the Assumed Obligations arising from and after the Closing Date.

6. Each of the parties shall at all times hereafter execute and deliver all such further documents and instruments, and shall do such further acts and things as may be reasonably required to give effect to this Agreement.
7. This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario.
8. To the extent of a conflict or inconsistency between the Purchase Agreement and this Agreement, the Purchase Agreement shall prevail.
9. This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective permitted successors and assigns.
10. This Agreement may be executed in counterparts and when each party has executed a counterpart each of such counterpart shall be deemed to be an original and all of such counterparts when taken together shall constitute one and the same agreement. This Agreement may be executed by facsimile or other electronic transmission. Notwithstanding the execution of this Agreement by facsimile or other electronic transmission copies, the parties shall thereafter proceed in a diligent manner to execute and deliver to one another original copies of this Agreement, which, upon execution and delivery to each party, shall supersede any previously executed facsimile or other electronic transmission copies.

[Remainder of page intentionally left blank]

DATED as of the

day of April, 2020

405 ST. DAVID STREET INVESTMENTS INC.


By: _____

Name: Riwaz Sepiashvili

Title: Director

I/We have authority to bind the Corporation.

2750876 ONTARIO INC.

By: _____ 

Name: Michael Moldenhauer

Title: President

By: _____

Name:

Title:

I/We have authority to bind the Corporation.

GENERAL CONVEYANCE OF THE PROPERTY

THIS AGREEMENT is made as of April 16, 2020

BETWEEN

405 ST. DAVID STREET INVESTMENTS INC.

(the “Vendor”),

- and -

2750876 ONTARIO INC.

(the “Purchaser”).

WHEREAS the Vendor and 26690489 Ontario Corp. in trust for a company to be incorporated (the “**Original Purchaser**”) entered into an agreement of purchase and sale made as of February 12, 2020, as amended and assigned from time to time (as the same may be further amended, assigned, restated or supplemented from time to time, collectively, the “**Purchase Agreement**”) providing, among other things, for the sale of the property legally described in PINs 63209-0210 (LT), 63209-0214 (LT) and 63209-0215 (LT) (collectively, the “**Property**”) of the Vendor to the Purchaser;

AND WHEREAS the Vendor is possessed of the Property hereinafter described and this Agreement has been made for the absolute sale to the Purchaser of such Property;

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the premises and the covenants and agreements herein contained and \$1.00 of lawful money of Canada now paid by each of the parties to the other and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged by each of the parties), the parties agree as follows:

ARTICLE 1- CONVEYANCE

1.01 Conveyance

The Vendor hereby grants, transfers, conveys, assigns and sets over to the Purchaser, its successors and assigns, all of its rights, title, benefits and interests in and to the Property together with all benefits and advantages, if any, to be derived therefrom and together with the benefit of all covenants, guarantees and indemnities thereunder, to have and to hold the same unto the Purchaser and its successors and assigns.

1.02 Trust

The Vendor hereby declares that, as to any Property or interest in any Property of the Vendor intended to be granted, transferred, conveyed, assigned and set over to the Purchaser, its successors and assigns, pursuant to this Agreement and title to which may not have passed to the Purchaser, its successors and assigns by virtue of this Agreement or any transfers or conveyances that may from time to time be executed and delivered in pursuance of the covenants contained herein, the Vendor holds the same in trust for the Purchaser, its successors and assigns, to grant, transfer, convey, assign and set over the same as the Purchaser may from time to time direct.

ARTICLE 2- GENERAL

2.01 Subject to the Purchase Agreement

This Agreement is subject to the terms and conditions of the Purchase Agreement. In the event of any conflict or inconsistency between the provisions of this Agreement and the provisions of the Purchase Agreement, the provisions of the Purchase Agreement will prevail. This Agreement does not create, and will not be interpreted as creating, any rights or obligations of the parties other than those set forth in the Purchase Agreement or any other Closing Documents, nor does it derogate from, or will it be interpreted as derogating from, any rights or obligations of the parties under the Purchase Agreement or any other Closing Documents, it being understood that this agreement is solely to confirm the transfers set forth in the Purchase Agreement and, if necessary, to provide evidence of such transfers to third parties.

2.02 Governing Law

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

2.03 Benefit of the Agreement

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

2.04 No Superseding or Merger

The provisions contained in this Agreement will not supersede or merge with any provision contained in the Purchase Agreement. The provisions contained in this Agreement will not merge in any transfer, assignment, novation agreement or other document or instrument issued pursuant hereto or in connection herewith.

2.05 Further Assurances

The Vendor will from time to time and at all times hereafter upon every reasonable request of the Purchaser or its successors and assigns, and without further consideration, do and perform or cause to be done or performed all such further acts and things, and execute or cause to be executed all such further deeds, documents, writings or other instruments and give all such further assurances as may be reasonably required by the Purchaser to effectively carry out the full intent and meaning of this Agreement.

2.06 Definitions

Unless otherwise defined herein, all capitalized terms used in this Agreement shall have the respective meanings ascribed to them in the Purchase Agreement.

2.07 Counterparts

This agreement may be executed in any number of counterparts, each of which is deemed to be an original, and such counterparts together constitute one and the same instrument. Transmission of an executed signature page by electronic means is as effective as a manually executed counterpart of this Agreement.

2.08 **Headings**

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

2.09 **Extended Meanings**

In this Agreement words importing the singular number include the plural and *vice versa*, words importing any gender include all genders and words importing persons include individuals, corporations, limited and unlimited liability companies, general and limited partnerships, associations, trusts, unincorporated organizations, joint ventures and governmental authorities. The term "including" means "including without limiting the generality of the foregoing".

2.10 **Severability**

If any covenant, obligation, agreement or part thereof or the application thereof to any person or circumstance, to any extent, shall be invalid or unenforceable, the remainder of this Agreement or the application of such covenant, obligation or agreement or part thereof to any person, party or circumstance other than those to which it is held invalid or unenforceable shall not be affected thereby. Each covenant, obligation and agreement in this Agreement shall be separately valid and enforceable to the fullest extent permitted by law.

IN WITNESS WHEREOF the parties have executed this Agreement.

405 ST. DAVID STREET INVESTMENTS INC.

By: _____
 Name: Riwaz Sepiashvili
 Title: President

I/We have authority to bind the Corporation.

2750876 ONTARIO INC.

By:  _____
 Name: Michael Moldenhauer
 Title: President

By: _____
 Name:
 Title:

I/We have authority to bind the Corporation.

ACKNOWLEDGMENT RE STANDARD CHARGE TERMS

TO: 405 St. David Street Investments Inc.

RE: 2750876 ONTARIO INC. (the "Mortgagor") M-T 405 St. David Street Investments Inc. (the "Mortgagee")
Mortgage Reference No. 20-2434
Firstly: PT W1/2 LT 24 CON 6, OPS; PT LT 25 CON 6 OPS; AS IN R197501; EXCEPT PT 5 TO 9 57R5090, PT 4 TO 6 57R7922, PT 1 57R9413, PT 1, 2, 3 57R9525, PT 2 57R9960, being PIN: 63209-0210 (LT)
Secondly: PT W 1/2 LT 24 CON 6, OPS; PT 1, 2, 3 57R9525 (LYING WEST OF PT 1 57R9960); EXCEPT PT 1 57R9960, PLAN 57M784 being PIN: 63209-0124(LT)
Thirdly: PT W1/2 LT 24 CON 6, OPS; PT 1 57R9525 (LYING EAST OF PT 1 57R9960); EXCEPT PT 1 57R9960, PLAN 57M784 being PIN 63209-0125(LT) (the "Property")
Closing Date: April 9, 2020
Our File No: 20-2434

The undersigned hereby acknowledge(s) having received a duly completed copy of this Mortgage, together with all schedules and standard charge terms filed as number 200033.

Dated at the City of Toronto in the Province of Ontario this day of April, 2020

2750876 ONTARIO INC.

Per:  _____

Per: _____

I/We have authority to bind the
corporation

PURCHASER'S CERTIFICATE RE REPRESENTATIONS AND WARRANTIES

TO: 405 ST. DAVID STREET INVESTMENTS INC. (the "**Vendor**")

RE: Sale by the Vendor to 2750876 ONTARIO INC. (the "**Purchaser**") of the lands and premises legally described in PINs 63209-0210 (LT), 63209-0214 (LT) and 63209-0215 (LT) (collectively, the "Property"), pursuant to an agreement of purchase and sale between the Vendor and 26690489 Ontario Corp. in trust for a company to be incorporated (the "**Original Purchaser**") dated February 12, 2020, as amended and assigned from time to time (as the same may be further amended, assigned, restated or supplemented from time to time, collectively, the "**Purchase Agreement**")

Capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed to them in the Purchase Agreement.

The Vendor hereby certifies that the representations and warranties of the Vendor contained in Section 15 of Schedule "A" to the Purchase Agreement are true or correct, as the case may be, and accurate in all material respects as of the date hereof. This Certificate shall survive the closing of the transaction contemplated by the Purchase Agreement in accordance with the terms of the Purchase Agreement.

This document may be executed and/or transmitted electronically and in counterparts, each of which shall be deemed to be an original and all of which taken together shall be deemed to constitute one and the same instrument.

DATED as of April _____, 2020.

2750876 ONTARIO INC.

By: 
 Name: Michael Moldenhauer
 Title: President

By: _____
 Name: _____
 Title: _____

I/We have authority to bind the Corporation.

ACKNOWLEDGEMENT AND DIRECTION

TO: Mario Kalemi
(Insert lawyer's name)

AND TO: Kalemi Law Professional Corporation
(Insert firm name)

RE: 2750876 ONTARIO INC. M-T 405 St. David Street Investments Inc. ("the transaction")
(Insert brief description of transaction)

This will confirm that:

- I/We have reviewed the information set out in this Acknowledgement and Direction and in the documents described below (the "Documents"), and that this information is accurate;
- You, your agent or employee are authorized and directed to sign, deliver, and/or register electronically, on my/our behalf the Documents in the form attached.
- You are hereby authorized and directed to enter into an escrow closing arrangement substantially in the form attached hereto being a copy of the version of the Document Registration Agreement, which appears on the website of the Law Society of Upper Canada as the date of the Agreement of Purchase and sale herein. I/We hereby acknowledge the said Agreement has been reviewed by me/us and that I/We shall be bound by its terms;
- The effect of the Documents has been fully explained to me/us, and I/we understand that I/we are parties to and bound by the terms and provisions of the Documents to the same extent as if I/we had signed them; and
- I/we are in fact the parties named in the Documents and I/we have not misrepresented our identities to you.
- I, _____, am the spouse of _____, the (Transferor/Chargor), and hereby consent to the transaction described in the Acknowledgment and Direction. I authorize you to indicate my consent on all the Documents for which it is required.

DESCRIPTION OF ELECTRONIC DOCUMENTS

The Document(s) described in the Acknowledgement and Direction are the document(s) selected below which are attached hereto as "Document in Preparation" and are:

- ☐ A Transfer of the land described above.
- ☒ A Charge of the land described above.
- ☐ Other documents set out in Schedule "B" attached hereto.

Dated at _____, **this** _____ **day of** _____, **20** _____.

WITNESS

(As to all signatures, if required)

2750876 ONTARIO INC.
per: Michael Moldenhauer, President

LRO # 57 Charge/Mortgage

In preparation on 2020 04 15 at 17:08

This document has not been submitted and may be incomplete.

yyyy mm dd Page 1 of 2

Properties

PIN	63209 - 0210 LT	<i>Interest/Estate</i>	Fee Simple
Description	PT W1/2 LT 24 CON 6, OPS; PT LT 25 CON 6 OPS; AS IN R197501; EXCEPT PT 5 TO 9 57R5090, PT 4 TO 6 57R7922, PT 1 57R9413, PT 1, 2, 3 57R9525, PT 2 57R9960; T/W R374435; S/T EASEMENT OVER PT 2 57R9413 IN FAVOUR OF PT 1 57R9413 AND ST. DAVID ST. AS IN KL6132; S/T EASEMENT AS IN R295322; SUBJECT TO AN EASEMENT IN GROSS OVER PT 6 57R9647 AS IN KL61106; SUBJECT TO AN EASEMENT IN GROSS OVER PT 1, 2, 3 57R10093 AS IN KL61107; CITY OF KAWARTHA LAKES		
Address	405 ST. DAVID STREET (VACANT LAND) LINDSAY		
PIN	63209 - 0215 LT	<i>Interest/Estate</i>	Fee Simple
Description	PT W1/2 LT 24 CON 6, OPS; PT 1 57R9525 (LYING EAST OF PT 1 57R9960); EXCEPT PT 1 57R9960, PLAN 57M784; S/T EASEMENT IN GROSS OVER PART 2 PL 57R9647 AS IN KL17707; CITY OF KAWARTHA LAKES		
Address	405 ST. DAVID STREET (VACANT LAND) LINDSAY		
PIN	63209 - 0214 LT	<i>Interest/Estate</i>	Fee Simple
Description	PT W 1/2 LT 24 CON 6, OPS; PT 1, 2, 3 57R9525 (LYING WEST OF PT 1 57R9960); EXCEPT PT 1 57R9960, PLAN 57M784; S/T EASEMENT OVER PT 2 57R9525 IN FAVOUR OF PT 1 57R9413 AND ST. DAVID ST., LINDSAY AS IN KL6132; CITY OF KAWARTHA LAKES		
Address	405 ST. DAVID STREET (VACANT LAND) LINDSAY		

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 2750876 ONTARIO INC.
Acting as a company
Address for Service 425 Alness Street
Toronto, ON

I, Michael Moldehauer, 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 405 ST. DAVID STREET INVESTMENTS INC.
Acting as a company
Address for Service 425 Alness Street
Toronto, ON
M3J 2T8

Statements

Schedule: See Schedules

Provisions

Principal	\$10,500,000.00	<i>Currency</i>	Cdn\$
Calculation Period	semi-annually not in advance		
Balance Due Date	2023/04/09		
Interest Rate	4.0%		
Payments			
Interest Adjustment Date	2020 04 09		
Payment Date			
First Payment Date			
Last Payment Date	2023 04 09		
Standard Charge Terms	200033		
Insurance Amount	Full insurable value		
Guarantor			

LRO # 57 **Charge/Mortgage**

In preparation on 2020 04 15 at 17:08

This document has not been submitted and may be incomplete.

yyyy mm dd Page 2 of 2

Additional Provisions

On Maturity the balance of principal and interest shall become immediately due and payable.

Interest, as stated, is charged on the outstanding principal amount on the last day of the term and shall be payable upon the advance and be payable in respect of the VTB rate of four percent (4.0%) per annum.

VTB is open for repayment, either in whole at any time on written notice to the Seller, without penalty, or bonus or fee.

File Number

Chargor Client File Number : 20-2434

Chargee Client File Number : 41734

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SCHEDULE "A"
ADDITIONAL PROVISIONS

1. Subject to the registration of the draft subdivision plan attached hereto as Schedule "S" as may be redlined and modified prior to registration, the mortgagor under the VTB may obtain partial discharges from time to time on Lot by Lot or Dwelling Unit by Dwelling Unit basis upon payment of a partial payment on account of principal, together with interest thereon accrued to and including the date of payment, and solicitor's reasonable discharge fees and HST thereon based upon a Lot by Lot or Dwelling Unit by Dwelling Unit basis as follows:
 - a) \$50,000.00 per Lot or Unit for any Townhouse Unit or Lot;
 - b) \$75,000 per Lot for any Single Lot that is not fronting or backing onto the lake; and/or
 - c) \$100,000 per Lot for any Single Lot that is fronting or backing onto the lake.
2. In addition, subject to the registration of the draft subdivision plan attached hereto as Schedule "S" as may be redlined and modified prior to registration, or upon the obtaining of a consent pursuant to the Planning Act permitting any partial discharge, the mortgagor under the VTB may obtain partial discharges from time to time upon payment of a partial payment on account of principal, together with interest thereon accrued to and including the date of payment, and solicitor's reasonable discharge fees and HST thereon calculated upon for the lands shown in Schedule "S" as follows:
 - a) \$3,000,000.00 for Block 16 on Schedule "S";
 - b) \$700,000 for Block 17 and Lots 1 to 9 inclusive on Schedule "S"; and/or
 - c) \$600,000 for Lots 10 to 15 inclusive on Schedule "S".
3. The Mortgagor shall be entitled to prepay the whole or any part of the principal sum hereby secured at any time or times, without notice or bonus, upon payment of all interest accrued on any such portion of principal so prepaid.
4. The Mortgagor shall be entitled to demolish any existing buildings and structures situate on the Property, and shall also be entitled to excavate, grade and/or commence and complete construction and servicing operations upon the Real Property, all without same being deemed an act of waste under the VTB Mortgage, and without triggering any payments thereunder and/or without such acts triggering any acceleration.
5. The Mortgagee shall execute and deliver, without any fee or charge whatsoever, save and except reasonable legal fees (and without any principal or interest repayment hereunder), all applications, agency appointments, documents, consents and acknowledgments that may be required by the Mortgagor to rezone and/or subdivide the Property to permit the development thereof, (including without limitation such consents, acknowledgments or

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-2-

other documents required to register any plan or plans of subdivision or condominium and/or partial discharges with respect to any public roads, road widenings, reserves etc.) or as required to register the Real Property under the Land Titles System pursuant to the provisions of the Land Titles Act R.S.O. 1990, as amended, and/or any other legislation. In addition the Mortgagee shall execute and deliver, without any fee or charge whatsoever, save and except reasonable legal fees (and without any principal or interest repayment hereunder), any consents, postponements and/or acknowledgments required by the Mortgagor in connection with the entering into of any development or subdivision or condominium agreement, site plan agreement, engineering agreement, development agreement or similar agreement with any of the Governmental Authorities and/or any public or private utilities. The Mortgagee shall further consent to (and postpone the VTB Mortgage in favour of), any easements now or hereafter granted to any of the Governmental Authorities and/or to any public or private utility authorities in connection with the installation, maintenance and/or repair of storm and sanitary sewers, gas, telephone, television, hydro-electric and water services and/or similar services (together with any easements for access and egress purposes in favour of any property adjacent to the Property), all without any payment whatsoever, provided however that the Mortgagee shall not be responsible for any financial or other obligations incurred in connection therewith.

6. The Mortgagee shall execute and deliver, without any fee or charge whatsoever save and except reasonable legal fees (any without any principal or interest repayment hereunder), such partial discharges of the VTB Mortgage as may be required in connection with the giving of any road widenings, one foot reserves, park dedications, or other land contribution(s) of any nature to any of the Governmental Authorities, required as part of the development process in respect of the Property, provided however that any monies received by the Mortgagor from any of the Governmental Authorities in connection with the foregoing land dedications and/or partial discharges shall forthwith be remitted to the Mortgagee in reduction of the mortgage indebtedness secured hereunder.
7. The Mortgagee's consent will be required for any material changes to the property, including rezoning of the Property, such consent shall not be unreasonably withheld.
8. The Mortgagor/Buyer agrees to proceed with the rezoning application for the remaining land in a timely manner so as not to jeopardize the current approval and allocation and agrees to provide quarterly updates to the Mortgagee along with a copy of correspondence with the city and the various departments relating to the rezoning of the remaining land. The Mortgagor acknowledges that is a material term of the VTB and failing to comply will be a default of the mortgage.
9. The Mortgagee covenants and agrees, without any fee or charge whatsoever, to postpone and subordinate the VTB Mortgage to and in favour of Tarion Warranty Corporation or

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any entity providing sureties to Taron Warranty Corporation.

ADMINISTRATION FEE

Default Proceedings: Payable for each demand, action or proceeding instituted: \$1,000.00 for each of the following: Demand Letter; Notice of Intention to Enforce Security; Notice of Sale. \$2,500.00 for each of the following: Statement of Claim; Summary Judgment; Writ of Possession.

Possession: For attending to take possession following default: \$1,000.00.

Maintenance: Payable for administering maintenance and security of the property in our possession - \$100.00 per day including, but not limited for each day of any default under this Charge/Mortgage.

DISPOSITION OF THE MORTGAGED LAND

Provided that if the Chargor(s)/Mortgagor(s), sells, transfers, conveys or otherwise disposes of the lands and premises all amounts, whether principal, interest or otherwise that may be owing hereunder including administration fees and bonuses, shall, at the sole option of the Chargee/Mortgagee, be immediately due and payable and shall bear interest at the rate of interest in accordance with the terms of this Charge/Mortgage from the payment date next preceding the date of such sale, transfer, conveyance or disposition to the date of payment.

COSTS

In the event of default under the herein Charge/Mortgage, notwithstanding anything contained to the contrary hereinbefore or hereinafter, all costs, charges and expenses including all legal costs on a solicitor and client basis, which may be incurred in endeavoring to collect any monies overdue under this charge, and/or rectifying all other monetary or non-monetary default under the terms of this charge and including but not limited to obtaining legal counsel and advice and to the taking, recovering and keeping possession of the said lands and of negotiating this loan, investigating title, and registering the Charge/Mortgage and other necessary deeds, and generally in any other acts, actions and/or proceedings taken, in connection with or to realize this security, shall be, with interest at a rate as set out herein, a charge upon the said lands in favour of the Chargee/Mortgagee.

PAYMENT METHOD

The full amount of interest shall be paid on the maturity date. Any payment that is made after 3:00 p.m. on any date shall be deemed, for the purpose of calculation of interest, to have been made and received on the next bank business day.

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mortgagor/guarantor

to be initialled by

mortgagor/guarantor

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to be initialled by

mortgagor/guarantor



ASSUMPTION OF CHARGE CLAUSE

NOTWITHSTANDING anything to the contrary hereinbefore or hereinafter contained, the Chargor/Mortgagor expressly covenants, undertakes and agrees that the prior written approval of the Chargee/Mortgagee (which approval may at its sole discretion be withheld by the Chargee/Mortgagee) shall be obtained to any proposed sale or transfer of title to the said lands and premises or any part thereof; in the event of failure by the Chargor/Mortgagor to obtain such prior approval, the within Charge/Mortgage shall at the sole option of the Chargee/Mortgagee become due and payable. Following approval by the Chargee/Mortgagee to any sale or transfer of title as aforesaid, the Chargor/Mortgagor shall obtain from the Purchaser an agreement in writing assuming the within Charge/Mortgage and all monies then owing thereunder and in default of the execution and delivery to the Chargee/Mortgagee of such assumption agreement, the monies then owing hereunder shall be accelerated and become legally due and payable; it being understood and agreed, however, that the Chargor/Mortgagor shall also remain liable to the Chargee/Mortgagee in respect to any deficiency upon a sale of the said lands and premises by the Chargee/Mortgagee under the Power of Sale provisions contained in the within Charge/Mortgage, or upon sale of the said lands and premises by a prior Charge/Mortgage or other prior encumbrancer. For clarity, transfer of title does not include any lease or mortgage/charge of the said lands or premises or any part thereof.

ASSIGNMENT OF RENTALS

The Chargor(s)/Mortgagor(s) will assign to the Chargee/Mortgagee all rents payable from time to time under leases of the land or any part thereof whether presently existing or arising in the future, together with the benefit of all covenants contained in the said leases in favour of the Chargor(s)/Mortgagor(s) and for the purpose of enabling the Chargee/Mortgagee to enforce payment of the said rents, the Chargor(s)/Mortgagor(s) covenants and agrees that it will forthwith after making any lease of the land or any part thereof grant and assign to the Chargee/Mortgagee the reversion of such lease; provided that nothing herein contained shall be deemed to make the Chargee/Mortgagee responsible for the collection of such rents or any part thereof or for the performance of any covenants, terms or conditions contained in any such lease, and that the Chargee/Mortgagee shall not by virtue of these presents be deemed a Chargee/Mortgagee in possession of the land; and provided further that the Chargee/Mortgagee shall be liable to account for only such monies as may actually come into its hands by virtue of these presents less proper collection charges and that such monies when so received by the Chargee/Mortgagee shall be applied on account of the debt secured by the Charge/Mortgage; and provided further that the Chargee/Mortgagee will not cause the tenants under the said leases or any of them to pay rent to the Chargee/Mortgagee unless and until default has occurred in performance of any covenant contained in this Charge/Mortgage; and the Chargor(s)/Mortgagor(s) will perform all of the Landlord's covenants and obligations contained in the said leases or any of them. The Chargor(s)/Mortgagor(s) will execute such further documents as the Chargee/Mortgagee may

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from time to time deem requisite for the purpose of giving full effect to the Assignment of Rents hereinbefore contained and of enabling the Chargee/Mortgagee to enforce payment of such rents.

SALE ON TERMS

In the event power of sale proceedings are taken, the Chargee as vendor may sell the property on terms and if the result is that a charge/mortgage or charges/mortgages by the Chargee are taken back as part consideration of the sale, then the Chargee shall be entitled to sell those mortgages at a discount, without recourse by the Chargor/Mortgagor and the discount shall form part of the loss incurred by the Chargee and be recoverable against the Chargor.

In the case of a sale on credit the Chargee/Mortgagee shall be bound to apply on account only such monies as have been actually received from the purchasers from time to time. After the satisfaction of all Chargee's/Mortgagee's claims, the Chargee will not be bound to pay any amount to the Chargor/Mortgagor or any other person claiming entitlement thereto until all such agreements and assurances as the Chargee/Mortgagee considers fit have been executed and delivered.

The Chargee/Mortgagee may buy in or rescind or vary and contract for the sale of the whole or any part of the Property and resell without being answerable for loss occasioned thereby.

Any person, including the Chargee/Mortgagee herein, may bid on, tender for or purchase the Property at the sale.

DISCHARGE

PROVIDED that when a discharge of the Charge/Mortgage is required for the within Charge/Mortgage, then the Chargee's/Mortgagee's Solicitor will prepare the discharge documentation for execution by the Chargee/Mortgagee, which costs shall be at the Chargor's/Mortgagor's expense.

DEFAULT

Each and every of the following events shall constitute default under this Charge/Mortgage:

1. default in the payment of the Principal Amount, interest or any other amount secured by this Charge/Mortgage, when payment of such amount becomes due under the terms of this Charge;
2. if the Chargor/Mortgagor sells, transfers or otherwise disposes of the Property or any interest in the Property, to a purchase' not approved by the Chargee/Mortgagee in writing;
3. if the Chargor/Mortgagor is a Corporation and there is a change of control to a person or persons not approved by the Chargee/Mortgagee in writing;
4. if a petition in bankruptcy is filed against the Chargor/Mortgagor, if the

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Chargor/Mortgagor makes a proposal to creditors under the Bankruptcy and Insolvency Act, or makes a general assignment for the benefit of its creditors, if a receiver, interim receiver, monitor or similar person is placed or is threatened to be placed in control of or for overview of the Chargor's/Mortgagor's affairs or Property, or in the opinion of the Chargee/Mortgagee, the Chargor/Mortgagor becomes insolvent;

5. default under any terms or covenants contained herein or under any terms or covenants contained in any encumbrance registered in priority or subsequent to this Charge/Mortgage, or in payment of the realty taxes or condominium common expenses for the said property, shall constitute default under this Charge/Mortgage.

The Chargor/Mortgagor agrees that should the Chargee/Mortgagee commence action due to default under the Charge/Mortgage, that the Chargee/Mortgagee at its option shall be entitled to charge additional fees as specified under Administration Fees above.

PREPAYMENT PRIVILEGE

PROVIDED that the Chargor, when not in default hereunder, shall have the privilege of prepaying the whole or any part(s) of the principal sum herein secured at any time without penalty.

ACKNOWLEDGMENT ON ASSIGNMENT

In the event that the Chargee assigns transfers or otherwise conveys its interest hereunder, and upon the delivery of notice of same to the Chargor, the Chargor, if so requested, shall without cost, at any time and from time to time, execute an acknowledgment with respect to the terms and conditions of the Charge and the amount outstanding thereunder. Failure to execute the acknowledgment and deliver the acknowledgment to the Chargee within 5 days of its receipt by the Chargor to the Chargee shall be deemed to be default by the Chargor under the Charge.

ACCRUAL OF INTEREST

In the event the terms of this Mortgage specifically provide for the accrual of interest for a specified period of time, the Chargor/Mortgagor confirms, represents and warrants that the provision for the accrual of interest has been requested by the Chargor/Mortgagor and the Chargor/Mortgagor represents, warrants and undertakes to use the monies that would otherwise be paid to the herein Chargee/Mortgagee but for the accrual, towards payment of outstanding realty taxes or to subsequent Chargees/Mortgagees and other subsequent encumbrancers.

SERVICING FEE

In the event that the Chargee is called upon to pay any payment in order to protect its security position including but not limited to the payment of realty taxes, insurance premium a

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condominium common expenses, principal interest or costs under a prior mortgage, it is agreed that such payment shall bear interest at Eighteen (18%) percent per annum, calculated and compounded monthly and that there shall be a service charge of not less than \$400.00 for making each such payment or payments.

BANKRUPTCY & INSOLVENCY ACT

The Chargor/Guarantor represents and warrants that she/he is not an "Undercharged bankrupt" as defined in the Bankruptcy and Insolvency Act. In the event that the Chargor/Guarantor is an "Undercharged bankrupt", then all amounts, whether principal, interest or otherwise that may be owing hereunder including administration fees and bonuses together with a three (3) month interest payment thereon shall be immediately due and payable at the sole option of the Chargee.

SEVERABILITY OF ANY INVALID PROVISIONS

If in the event that any covenant, term or provision contained in this Charge is held to be invalid, illegal or unenforceable in whole or in part, then the validity, legality and enforceability of the remaining covenants, provisions and terms shall not be affected or impaired thereby, and all such remaining covenants, provisions and terms shall continue in full force and effect. All covenants, provisions and terms hereof are declared to be separate and distinct covenants, provisions or terms as the case maybe.

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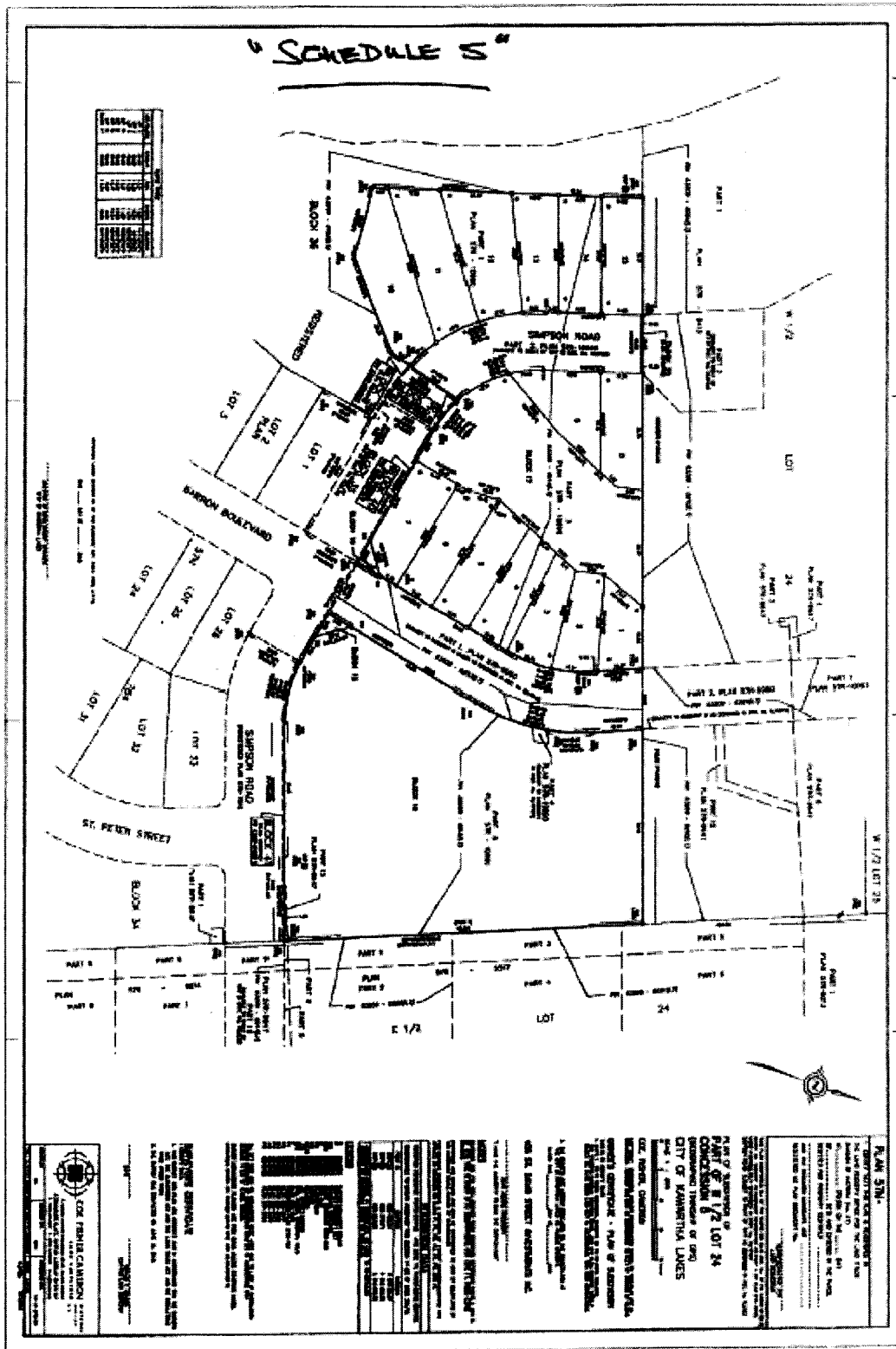
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Mortgage Commitment

Based upon and subject to the accuracy of information furnished to us, we undertake to provide a Vendor Take Back loan of \$10,500,000.00 secured by a blanket mortgage over 3 properties, subject to the following terms and conditions set out below, and on Schedules "A" & "B" which schedules forms part of this Commitment.

Type of Mortgage:	Interest only, Blanket First mortgage.
Lender:	405 St. David Street Investments Inc.
Borrower/Mortgagor:	2750876 ONTARIO INC.
Property Address:	<p>Firstly: PT W1/2 LT 24 CON 6, OPS; PT LT 25 CON 6 OPS; AS IN R197501; EXCEPT PT 5 TO 9 57R5090, PT 4 TO 6 57R7922, PT 1 57R9413, PT 1, 2, 3 57R9525, PT 2 57R9960, being PIN: 63209-0210 (LT)</p> <p>Secondly: PT W 1/2 LT 24 CON 6, OPS; PT 1, 2, 3 57R9525 (LYING WEST OF PT 1 57R9960); EXCEPT PT 1 57R9960, PLAN 57M784 being PIN: 63209-0124(LT)</p> <p>Thirdly: PT W1/2 LT 24 CON 6, OPS; PT 1 57R9525 (LYING EAST OF PT 1 57R9960); EXCEPT PT 1 57R9960, PLAN 57M784 being PIN 63209-0125(LT)</p>
Loan Amount:	\$10,500,000.00.
Term:	3 years, Open mortgage.
Maturity:	April 9, 2023.
Interest Rate:	4.00% fixed interest compounded semi-annually, not in advance.
Payments:	No monthly payments. Full principal and interest due upon sale or maturity.
Prepayment Privilege:	Repayable at any time with no penalty.
Special Provisions:	<ol style="list-style-type: none"> 1. Mortgage to be in first priority on all Properties. 2. All property taxes to be paid to date. 3. The Mortgagor shall execute Standard Charge Terms Filing No. 200033.

**ADDITIONAL PROVISIONS (8 PAGES) AS ATTACHED AS SCHEDULE "A" FORM
PART OF THIS COMMITMENT**

ACKNOWLEDGEMENT

I/we the undersigned do hereby accept the terms and conditions set forth in the foregoing commitment letter as presented.

I/we hereby accept the above conditions of the commitment letter and instruct Mario Kalemi to proceed to have this mortgage loan approved for funding.

I/we hereby acknowledge that we have been advised by Mario Kalemi to seek Independent Legal Advice with respect to this mortgage loan and have been given the opportunity to do so prior to signing this commitment Letter.

ACCEPTED THIS ____ day of April, 2020.

Lender

405 ST. DAVID STREET INVESTMENTS INC.

By: _____
Name: Riwaz Sepiashvili
Title: Director

I/We have authority to bind the Corporation.

Borrower

2750876 Ontario Inc.

By:  _____
Name: Michael Moldenhauer
Title: President

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SCHEDULE "A"
ADDITIONAL PROVISIONS

1. Subject to the registration of the draft subdivision plan attached hereto as Schedule "S" as may be redlined and modified prior to registration, the mortgagor under the VTB may obtain partial discharges from time to time on Lot by Lot or Dwelling Unit by Dwelling Unit basis upon payment of a partial payment on account of principal, together with interest thereon accrued to and including the date of payment, and solicitor's reasonable discharge fees and HST thereon based upon a Lot by Lot or Dwelling Unit by Dwelling Unit basis as follows:
 - a) \$50,000.00 per Lot or Unit for any Townhouse Unit or Lot;
 - b) \$75,000 per Lot for any Single Lot that is not fronting or backing onto the lake; and/or
 - c) \$100,000 per Lot for any Single Lot that is fronting or backing onto the lake.
2. In addition, subject to the registration of the draft subdivision plan attached hereto as Schedule "S" as may be redlined and modified prior to registration, or upon the obtaining of a consent pursuant to the Planning Act permitting any partial discharge, the mortgagor under the VTB may obtain partial discharges from time to time upon payment of a partial payment on account of principal, together with interest thereon accrued to and including the date of payment, and solicitor's reasonable discharge fees and HST thereon calculated upon for the lands shown in Schedule "S" as follows:
 - a) \$3,000,000.00 for Block 16 on Schedule "S";
 - b) \$700,000 for Block 17 and Lots 1 to 9 inclusive on Schedule "S"; and/or
 - c) \$600,000 for Lots 10 to 15 inclusive on Schedule "S".
3. The Mortgagor shall be entitled to prepay the whole or any part of the principal sum hereby secured at any time or times, without notice or bonus, upon payment of all interest accrued on any such portion of principal so prepaid.
4. The Mortgagor shall be entitled to demolish any existing buildings and structures situate on the Property, and shall also be entitled to excavate, grade and/or commence and complete construction and servicing operations upon the Real Property, all without same being deemed an act of waste under the VTB Mortgage, and without triggering any payments thereunder and/or without such acts triggering any acceleration.
5. The Mortgagee shall execute and deliver, without any fee or charge whatsoever, save and except reasonable legal fees (and without any principal or interest repayment hereunder), all applications, agency appointments, documents, consents and acknowledgments that may be required by the Mortgagor to rezone and/or subdivide the Property to permit the development thereof, (including without limitation such consents, acknowledgments or

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other documents required to register any plan or plans of subdivision or condominium and/or partial discharges with respect to any public roads, road widenings, reserves etc.) or as required to register the Real Property under the Land Titles System pursuant to the provisions of the Land Titles Act R.S.O. 1990, as amended, and/or any other legislation. In addition the Mortgagee shall execute and deliver, without any fee or charge whatsoever, save and except reasonable legal fees (and without any principal or interest repayment hereunder), any consents, postponements and/or acknowledgments required by the Mortgagor in connection with the entering into of any development or subdivision or condominium agreement, site plan agreement, engineering agreement, development agreement or similar agreement with any of the Governmental Authorities and/or any public or private utilities. The Mortgagee shall further consent to (and postpone the VTB Mortgage in favour of), any easements now or hereafter granted to any of the Governmental Authorities and/or to any public or private utility authorities in connection with the installation, maintenance and/or repair of storm and sanitary sewers, gas, telephone, television, hydro-electric and water services and/or similar services (together with any easements for access and egress purposes in favour of any property adjacent to the Property), all without any payment whatsoever, provided however that the Mortgagee shall not be responsible for any financial or other obligations incurred in connection therewith.

6. The Mortgagee shall execute and deliver, without any fee or charge whatsoever save and except reasonable legal fees (any without any principal or interest repayment hereunder), such partial discharges of the VTB Mortgage as may be required in connection with the giving of any road widenings, one foot reserves, park dedications, or other land contribution(s) of any nature to any of the Governmental Authorities, required as part of the development process in respect of the Property, provided however that any monies received by the Mortgagor from any of the Governmental Authorities in connection with the foregoing land dedications and/or partial discharges shall forthwith be remitted to the Mortgagee in reduction of the mortgage indebtedness secured hereunder.
7. The Mortgagee's consent will be required for any material changes to the property, including rezoning of the Property, such consent shall not be unreasonably withheld.
8. The Mortgagor/Buyer agrees to proceed with the rezoning application for the remaining land in a timely manner so as not to jeopardize the current approval and allocation and agrees to provide quarterly updates to the Mortgagee along with a copy of correspondence with the city and the various departments relating to the rezoning of the remaining land. The Mortgagor acknowledges that is a material term of the VTB and failing to comply will be a default of the mortgage.
9. The Mortgagee covenants and agrees, without any fee or charge whatsoever, to postpone and subordinate the VTB Mortgage to and in favour of Tarion Warranty Corporation or

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any entity providing sureties to Tarion Warranty Corporation.

ADMINISTRATION FEE

Default Proceedings: Payable for each demand, action or proceeding instituted: \$1,000.00 for each of the following: Demand Letter; Notice of Intention to Enforce Security; Notice of Sale. \$2,500.00 for each of the following: Statement of Claim; Summary Judgment; Writ of Possession.

Possession: For attending to take possession following default: \$1,000.00.

Maintenance: Payable for administering maintenance and security of the property in our possession - \$100.00 per day including, but not limited for each day of any default under this Charge/Mortgage.

DISPOSITION OF THE MORTGAGED LAND

Provided that if the Chargor(s)/Mortgagor(s), sells, transfers, conveys or otherwise disposes of the lands and premises all amounts, whether principal, interest or otherwise that may be owing hereunder including administration fees and bonuses, shall, at the sole option of the Chargee/Mortgagee, be immediately due and payable and shall bear interest at the rate of interest in accordance with the terms of this Charge/Mortgage from the payment date next preceding the date of such sale, transfer, conveyance or disposition to the date of payment.

COSTS

In the event of default under the herein Charge/Mortgage, notwithstanding anything contained to the contrary hereinbefore or hereinafter, all costs, charges and expenses including all legal costs on a solicitor and client basis, which may be incurred in endeavoring to collect any monies overdue under this charge, and/or rectifying all other monetary or non-monetary default under the terms of this charge and including but not limited to obtaining legal counsel and advice and to the taking, recovering and keeping possession of the said lands and of negotiating this loan, investigating title, and registering the Charge/Mortgage and other necessary deeds, and generally in any other acts, actions and/or proceedings taken, in connection with or to realize this security, shall be, with interest at a rate as set out herein, a charge upon the said lands in favour of the Chargee/Mortgagee.

PAYMENT METHOD

The full amount of interest shall be paid on the maturity date. Any payment that is made after 3:00 p.m. on any date shall be deemed, for the purpose of calculation of interest, to have been made and received on the next bank business day.

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ASSUMPTION OF CHARGE CLAUSE

NOTWITHSTANDING anything to the contrary hereinbefore or hereinafter contained, the Chargor/Mortgagor expressly covenants, undertakes and agrees that the prior written approval of the Chargee/Mortgagee (which approval may at its sole discretion be withheld by the Chargee/Mortgagee) shall be obtained to any proposed sale or transfer of title to the said lands and premises or any part thereof; in the event of failure by the Chargor/Mortgagor to obtain such prior approval, the within Charge/Mortgage shall at the sole option of the Chargee/Mortgagee become due and payable. Following approval by the Chargee/Mortgagee to any sale or transfer of title as aforesaid, the Chargor/Mortgagor shall obtain from the Purchaser an agreement in writing assuming the within Charge/Mortgage and all monies then owing thereunder and in default of the execution and delivery to the Chargee/Mortgagee of such assumption agreement, the monies then owing hereunder shall be accelerated and become legally due and payable; it being understood and agreed, however, that the Chargor/Mortgagor shall also remain liable to the Chargee/Mortgagee in respect to any deficiency upon a sale of the said lands and premises by the Chargee/Mortgagee under the Power of Sale provisions contained in the within Charge/Mortgage, or upon sale of the said lands and premises by a prior Charge/Mortgage or other prior encumbrancer. For clarity, transfer of title does not include any lease or mortgage/charge of the said lands or premises or any part thereof.

ASSIGNMENT OF RENTALS

The Chargor(s)/Mortgagor(s) will assign to the Chargee/Mortgagee all rents payable from time to time under leases of the land or any part thereof whether presently existing or arising in the future, together with the benefit of all covenants contained in the said leases in favour of the Chargor(s)/Mortgagor(s) and for the purpose of enabling the Chargee/Mortgagee to enforce payment of the said rents, the Chargor(s)/Mortgagor(s) covenants and agrees that it will forthwith after making any lease of the land or any part thereof grant and assign to the Chargee/Mortgagee the reversion of such lease; provided that nothing herein contained shall be deemed to make the Chargee/Mortgagee responsible for the collection of such rents or any part thereof or for the performance of any covenants, terms or conditions contained in any such lease, and that the Chargee/Mortgagee shall not by virtue of these presents be deemed a Chargee/Mortgagee in possession of the land; and provided further that the Chargee/Mortgagee shall be liable to account for only such monies as may actually come into its hands by virtue of these presents less proper collection charges and that such monies when so received by the Chargee/Mortgagee shall be applied on account of the debt secured by the Charge/Mortgage; and provided further that the Chargee/Mortgagee will not cause the tenants under the said leases or any of them to pay rent to the Chargee/Mortgagee unless and until default has occurred in performance of any covenant contained in this Charge/Mortgage; and the Chargor(s)/Mortgagor(s) will perform all of the Landlord's covenants and obligations contained in the said leases or any of them. The Chargor(s)/Mortgagor(s) will execute such further documents as the Chargee/Mortgagee *may*

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SALE ON TERMS

In the event power of sale proceedings are taken, the Chargee as vendor may sell the property on terms and if the result is that a charge/mortgage or charges/mortgages by the Chargee are taken back as part consideration of the sale, then the Chargee shall be entitled to sell those mortgages at a discount, without recourse by the Chargor/Mortgagor and the discount shall form part of the loss incurred by the Chargee and be recoverable against the Chargor.

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If in the event that any covenant, term or provision contained in this Charge is held to be invalid, illegal or unenforceable in whole or in part, then the validity, legality and enforceability of the remaining covenants, provisions and terms shall not be affected or impaired thereby, and all such remaining covenants, provisions and terms shall continue in full force and effect. All covenants, provisions and terms hereof are declared to be separate and distinct covenants, provisions or terms as the case maybe.

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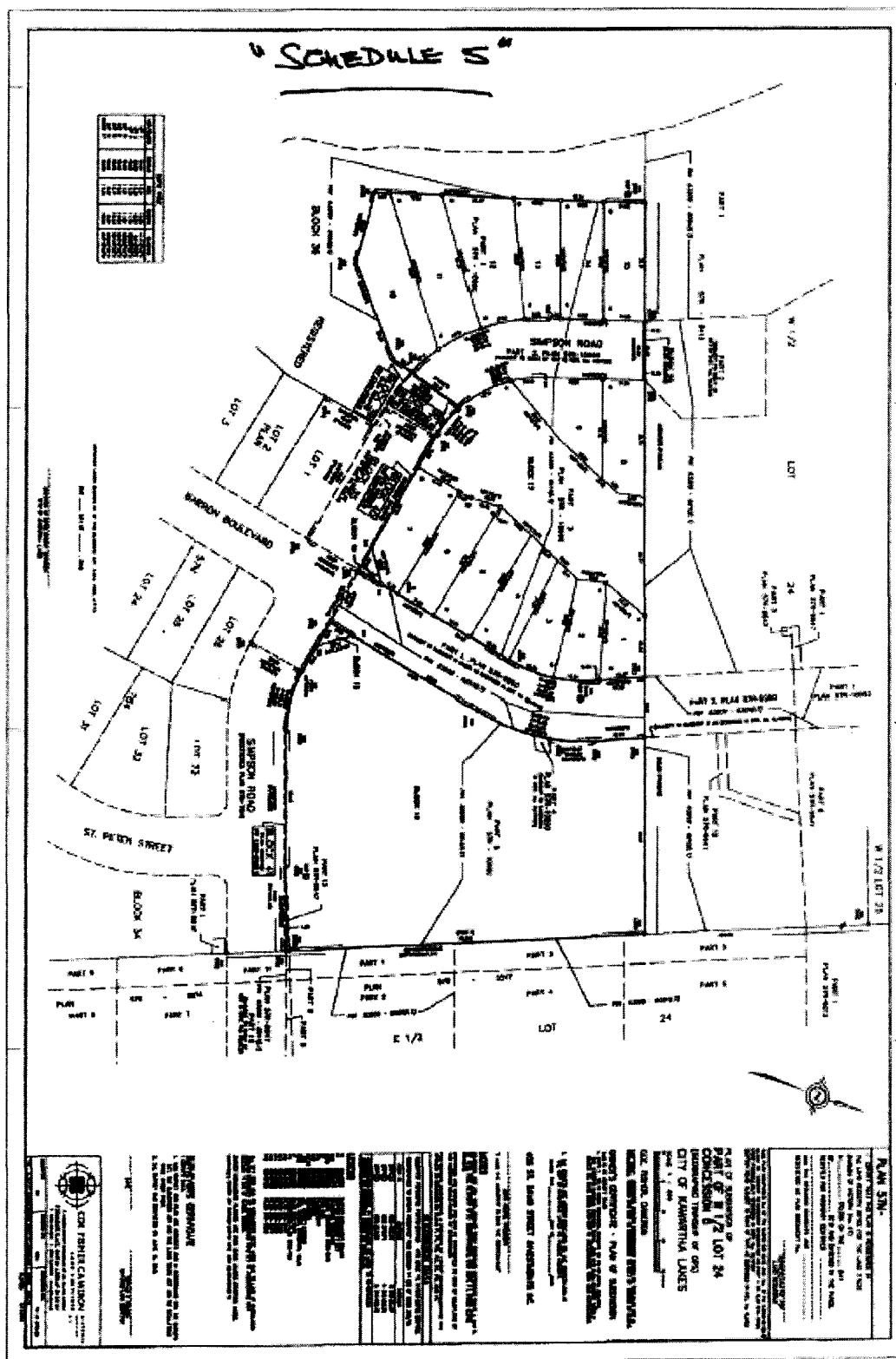
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UNDERTAKING TO READJUST

TO: 405 St. David Street Investments Inc.

AND TO: Kalemi Law Offices
Barrister & Solicitor

RE: 2750876 Ontario Inc. purchase from 405 St. David Street Investments Inc.
405 St. David Street, City of Kawartha Lakes

IN CONSIDERATION of and notwithstanding the closing of the above transaction, the undersigned hereby undertakes to readjust the statement of adjustments after closing should the same be found to contain any errors or omissions, forthwith upon written demand.

DATED at Toronto, this day of April, 2020.

2750876 ONTARIO INC.

Per: 

Name: _____

Title: _____

I have authority to bind the corporation.

DIRECTION RE TITLE

TO: 405 St. David Street Investments Inc.

AND TO: Kalemi Law Offices
Barrister & Solicitor

RE: 2750876 Ontario Inc. p/f 405 St. David Street Investments Inc.
405 St. David Street, City of Kawartha Lakes

I HEREBY AUTHORIZE AND DIRECT you to engross the deed or transfer with respect to the above transaction as follows:

Full Name**Birthdate**

2750876 ONTARIO INC.

N/A

Address for service:

1778 Fellen Place
Mississauga, Ontario
L5J 4S4

AND FOR SO DOING this shall be your good, sufficient and irrevocable authority.

DATED at Toronto, this day of April, 2020.

2750876 ONTARIO INC.

Per: 

Name: _____

Title: _____

I have authority to bind the corporation.

HST CERTIFICATE**GOODS AND SERVICES TAX/HARMONIZED SALES TAX CERTIFICATE AND INDEMNITY**

TO THE VENDOR: 405 ST. DAVID STREET INVESTMENTS INC.

FROM THE PURCHASER: 2750876 ONTARIO INC.

LEGAL DESCRIPTION

Firstly: PT W1/2 LT 24 CON 6, OPS; PT LT 25 CON 6 OPS; AS IN R197501; EXCEPT PT 5 TO 9 57R5090, PT 4 TO 6 57R7922, PT 1 57R9413, PT 1, 2, 3 57R9525, PT 2 57R9960, being PIN: 63209-0210 (LT)

Secondly: PT W 1/2 LT 24 CON 6, OPS; PT 1, 2, 3 57R9525 (LYING WEST OF PT 1 57R9960); EXCEPT PT 1 57R9960, PLAN 57M784 being PIN: 63209-0124(LT)

Thirdly: PT W1/2 LT 24 CON 6, OPS; PT 1 57R9525 (LYING EAST OF PT 1 57R9960); EXCEPT PT 1 57R9960, PLAN 57M784 being PIN 63209-0125(LT)

PROPERTY ADDRESS: 405 St. David Street, City of Kawartha Lake, Ontario (with the Legal Description and Property Address being collectively called the "Property")

The undersigned Purchaser hereby certifies as follows:

1. the Purchaser is a registrant pursuant to section 240 or section 241 of the Excise Tax Act (Canada) S.C. 1990, as amended (the "Act");
2. the Purchaser's registration number issued by the Department of Revenue, Customs and Excise is number 739395275 RT0001;
3. the registration of the Purchaser has not been cancelled by the Minister of National Revenue pursuant to section 242 of the Act, nor pursuant to any other provision thereof;
4. the Purchaser will submit directly to the Receiver General of Canada all prescribed forms, documents, etc., within the times prescribed by the Act as required in order to permit the Purchaser to self-assess for HST/GST or if required, shall remit directly to the Receiver General of Canada in connection with the purchase of the Property; and
5. the Purchaser will indemnify and save harmless the Vendor from any harmonized sales tax, penalty, interest or other amounts which may be payable by or be assessed against the Vendor under the Act as a result of or in connection with the Vendor's failure to collect and remit any goods and services tax/harmonized sales tax applicable on the sale and conveyance of the Property to the Purchaser by the Vendor.

This document may be executed electronically and delivered in any number of counterparts by electronic transmission. Each executed counterpart of this document shall be deemed to be an original and all executed counterparts taken together constitute one document.

Dated this ____ day of April, 2020.

2750876 ONTARIO INC.

Per: _____

Name:

Title:

I have authority to bind the corporation.

ACKNOWLEDGEMENT AND DIRECTION

TO: SCHNEIDER RUGGIERO SPENCER MILBURN LLP

FROM: 2750876 ONTARIO INC.

RE: Sale by 405 St. David Street Investments Inc. (the "**Vendor**") to 2750876 ONTARIO INC. (the "**Purchaser**") of the lands and premises legally described in PINs 63209-0210 (LT), 63209-0214 (LT) and 63209-0215 (LT) (collectively, the "**Property**"), pursuant to an agreement of purchase and sale between the Vendor and 26690489 Ontario Corp. in trust for a company to be incorporated (the "**Original Purchaser**") dated February 12, 2020, as amended and assigned from time to time (as the same may be further amended, assigned, restated or supplemented from time to time, collectively, the "**Purchase Agreement**")

AND RE: Vendor take-back mortgage/charge on the Property

This will confirm that:

1. The undersigned have reviewed the information contained on the document(s) attached hereto for identification purposes and confirms this information is accurate;
2. You are authorized and directed to register electronically on our behalf the following documents, copies of which are attached hereto for identification purposes:
 - (i) Transfer;
 - (ii) Vendor take-back Charge/Mortgage.
3. The effect of the electronic Document(s) described in this Acknowledgment and Direction has been fully explained to the undersigned and understand that it is a party to and is bound by the terms and provisions of the electronic Document(s) to the same extent as if the undersigned had signed this Acknowledgment and Direction;
4. You are hereby authorized and directed to insert any information that may be required in the Document(s) that may not be available to you at the time of execution of this Acknowledgment and Direction;
5. You are hereby authorized to make any minor, non-material alterations that may be required to effect certification of the Document(s) by the Land Registry Office;
6. In the event of any investigation by the Director of Land Registration appointed under subsection 6(1) of the *Registry Act* (the "**Director**") regarding suspected fraudulent or unlawful activity or registration in connection with the Document(s), the undersigned hereby consents to you releasing to the Director a true copy of this Acknowledgment and Direction, upon request by the Director;
7. The undersigned are, in fact, the party named in the electronic Document(s) described in this Acknowledgment and Direction and the undersigned have not misrepresented their identity to you; and
8. You are hereby authorized to rely on a telefaxed or electronically transmitted executed copy of this Acknowledgment and Direction as if it was an originally signed copy.
9. This document may be executed in multiple counterparts, each of which shall be deemed to be an original document and all of which shall constitute one document. All counterparts shall be construed together and shall constitute one and the same document.

--Signing Page Follows--

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DATED this 16th day of April, 2020.

2750876 ONTARIO INC.

Per: _____

Name: Michael Moldenhauer
Title: President

K:\Clients H to N\Moldenhauer, Michael\2750876 Ontario Inc\Documents\April 15 Docs\Ack and Direction - Purchaser - Transfer & Charge.docx

LRO # 57 Transfer

In preparation on 2020 04 15 at 23:25

This document has not been submitted and may be incomplete.

yyyy mm dd Page 1 of 3

Properties

PIN	63209 - 0210 LT	Interest/Estate	Fee Simple
Description	PT W1/2 LT 24 CON 6, OPS; PT LT 25 CON 6 OPS; AS IN R197501; EXCEPT PT 5 TO 9 57R5090, PT 4 TO 6 57R7922, PT 1 57R9413, PT 1, 2, 3 57R9525, PT 2 57R9960; T/W R374435; S/T EASEMENT OVER PT 2 57R9413 IN FAVOUR OF PT 1 57R9413 AND ST. DAVID ST. AS IN KL6132; S/T EASEMENT AS IN R295322; SUBJECT TO AN EASEMENT IN GROSS OVER PT 6 57R9647 AS IN KL61106; SUBJECT TO AN EASEMENT IN GROSS OVER PT 1, 2, 3 57R10093 AS IN KL61107; CITY OF KAWARTHA LAKES		
Address	405 ST. DAVID STREET (VACANT LAND) LINDSAY		

PIN	63209 - 0215 LT	Interest/Estate	Fee Simple
Description	PT W1/2 LT 24 CON 6, OPS; PT 1 57R9525 (LYING EAST OF PT 1 57R9960); EXCEPT PT 1 57R9960, PLAN 57M784; S/T EASEMENT IN GROSS OVER PART 2 PL 57R9647 AS IN KL17707; CITY OF KAWARTHA LAKES		
Address	405 ST. DAVID STREET (VACANT LAND) LINDSAY		

PIN	63209 - 0214 LT	Interest/Estate	Fee Simple
Description	PT W 1/2 LT 24 CON 6, OPS; PT 1, 2, 3 57R9525 (LYING WEST OF PT 1 57R9960); EXCEPT PT 1 57R9960, PLAN 57M784; S/T EASEMENT OVER PT 2 57R9525 IN FAVOUR OF PT 1 57R9413 AND ST. DAVID ST., LINDSAY AS IN KL6132; CITY OF KAWARTHA LAKES		
Address	405 ST. DAVID STREET (VACANT LAND) LINDSAY		

Consideration

Consideration \$11,500,000.00

Transferor(s)

The transferor(s) hereby transfers the land to the transferee(s).

Name 405 ST. DAVID STREET INVESTMENTS INC.
Acting as a company
Address for Service c/o 425 Alness Street
Toronto, ON M3J 2T8

I, Riwarz Sepiashvili, Director and Simion Kronenfeld, Director, have the authority to bind the corporation.

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

Transferee(s)

Capacity

Share

Name 2750876 ONTARIO INC.
Acting as a company
Address for Service 1778 Fellen Place
Mississauga, ON L5J 4S4

Statements

STATEMENT OF THE TRANSFEROR (S): The transferor(s) verifies that to the best of the transferor's knowledge and belief, this transfer does not contravene the Planning Act.

STATEMENT OF THE SOLICITOR FOR THE TRANSFEROR (S): I have explained the effect of the Planning Act to the transferor(s) and I have made inquiries of the transferor(s) to determine that this transfer does not contravene that Act and based on the information supplied by the transferor(s), to the best of my knowledge and belief, this transfer does not contravene that Act. I am an Ontario solicitor in good standing.

STATEMENT OF THE SOLICITOR FOR THE TRANSFEE (S): I have investigated the title to this land and to abutting land where relevant and I am satisfied that the title records reveal no contravention as set out in the Planning Act, and to the best of my knowledge and belief this transfer does not contravene the Planning Act. I act independently of the solicitor for the transferor(s) and I am an Ontario solicitor in good standing.

Calculated Taxes

Provincial Land Transfer Tax \$226,475.00

File Number

Transferor Client File Number : 20-2434

LRO # 57 **Transfer**

In preparation on 2020 04 15 at 23:25

This document has not been submitted and may be incomplete.

yyyy mm dd Page 2 of 3

File Number

Transferee Client File Number :

41734

LRO # 57 Charge/Mortgage

In preparation on 2020 04 15 at 17:08

This document has not been submitted and may be incomplete.

yyyy mm dd Page 1 of 2

Properties

PIN	63209 - 0210 LT	Interest/Estate	Fee Simple
Description	PT W1/2 LT 24 CON 6, OPS; PT LT 25 CON 6 OPS; AS IN R197501; EXCEPT PT 5 TO 9 57R5090, PT 4 TO 6 57R7922, PT 1 57R9413, PT 1, 2, 3 57R9525, PT 2 57R9960; T/W R374435; S/T EASEMENT OVER PT 2 57R9413 IN FAVOUR OF PT 1 57R9413 AND ST. DAVID ST. AS IN KL6132; S/T EASEMENT AS IN R295322; SUBJECT TO AN EASEMENT IN GROSS OVER PT 6 57R9647 AS IN KL61106; SUBJECT TO AN EASEMENT IN GROSS OVER PT 1, 2, 3 57R10093 AS IN KL61107; CITY OF KAWARTHA LAKES		
Address	405 ST. DAVID STREET (VACANT LAND) LINDSAY		

PIN	63209 - 0215 LT	Interest/Estate	Fee Simple
Description	PT W1/2 LT 24 CON 6, OPS; PT 1 57R9525 (LYING EAST OF PT 1 57R9960); EXCEPT PT 1 57R9960, PLAN 57M784; S/T EASEMENT IN GROSS OVER PART 2 PL 57R9647 AS IN KL17707; CITY OF KAWARTHA LAKES		
Address	405 ST. DAVID STREET (VACANT LAND) LINDSAY		

PIN	63209 - 0214 LT	Interest/Estate	Fee Simple
Description	PT W 1/2 LT 24 CON 6, OPS; PT 1, 2, 3 57R9525 (LYING WEST OF PT 1 57R9960); EXCEPT PT 1 57R9960, PLAN 57M784; S/T EASEMENT OVER PT 2 57R9525 IN FAVOUR OF PT 1 57R9413 AND ST. DAVID ST., LINDSAY AS IN KL6132; CITY OF KAWARTHA LAKES		
Address	405 ST. DAVID STREET (VACANT LAND) LINDSAY		

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 2750876 ONTARIO INC.
Acting as a company
Address for Service 425 Alness Street
Toronto, ON

I, Michael Moldehauer, 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 405 ST. DAVID STREET INVESTMENTS INC.
Acting as a company
Address for Service 425 Alness Street
Toronto, ON
M3J 2T8

Statements

Schedule: See Schedules

Provisions

Principal	\$10,500,000.00	Currency	Cdn\$
Calculation Period	semi-annually not in advance		
Balance Due Date	2023/04/09		
Interest Rate	4.0%		
Payments			
Interest Adjustment Date	2020 04 09		
Payment Date			
First Payment Date			
Last Payment Date	2023 04 09		
Standard Charge Terms	200033		
Insurance Amount	Full insurable value		
Guarantor			

LRO # 57 **Charge/Mortgage**

In preparation on 2020 04 15 at 17:08

This document has not been submitted and may be incomplete.

yyyy mm dd Page 2 of 2

Additional Provisions

On Maturity the balance of principal and interest shall become immediately due and payable.

Interest, as stated, is charged on the outstanding principal amount on the last day of the term and shall be payable upon the advance and be payable in respect of the VTB rate of four percent (4.0%) per annum.

VTB is open for repayment, either in whole at any time on written notice to the Seller, without penalty, or bonus or fee.

File Number

Chargor Client File Number : 20-2434

Chargee Client File Number : 41734

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SCHEDULE "A"
ADDITIONAL PROVISIONS

1. Subject to the registration of the draft subdivision plan attached hereto as Schedule "S" as may be redlined and modified prior to registration, the mortgagor under the VTB may obtain partial discharges from time to time on Lot by Lot or Dwelling Unit by Dwelling Unit basis upon payment of a partial payment on account of principal, together with interest thereon accrued to and including the date of payment, and solicitor's reasonable discharge fees and HST thereon based upon a Lot by Lot or Dwelling Unit by Dwelling Unit basis as follows:
 - a) \$50,000.00 per Lot or Unit for any Townhouse Unit or Lot;
 - b) \$75,000 per Lot for any Single Lot that is not fronting or backing onto the lake; and/or
 - c) \$100,000 per Lot for any Single Lot that is fronting or backing onto the lake.
2. In addition, subject to the registration of the draft subdivision plan attached hereto as Schedule "S" as may be redlined and modified prior to registration, or upon the obtaining of a consent pursuant to the Planning Act permitting any partial discharge, the mortgagor under the VTB may obtain partial discharges from time to time upon payment of a partial payment on account of principal, together with interest thereon accrued to and including the date of payment, and solicitor's reasonable discharge fees and HST thereon calculated upon for the lands shown in Schedule "S" as follows:
 - a) \$3,000,000.00 for Block 16 on Schedule "S";
 - b) \$700,000 for Block 17 and Lots 1 to 9 inclusive on Schedule "S"; and/or
 - c) \$600,000 for Lots 10 to 15 inclusive on Schedule "S".
3. The Mortgagor shall be entitled to prepay the whole or any part of the principal sum hereby secured at any time or times, without notice or bonus, upon payment of all interest accrued on any such portion of principal so prepaid.
4. The Mortgagor shall be entitled to demolish any existing buildings and structures situate on the Property, and shall also be entitled to excavate, grade and/or commence and complete construction and servicing operations upon the Real Property, all without same being deemed an act of waste under the VTB Mortgage, and without triggering any payments thereunder and/or without such acts triggering any acceleration.
5. The Mortgagee shall execute and deliver, without any fee or charge whatsoever, save and except reasonable legal fees (and without any principal or interest repayment hereunder), all applications, agency appointments, documents, consents and acknowledgments that may be required by the Mortgagor to rezone and/or subdivide the Property to permit the development thereof, (including without limitation such consents, acknowledgments or

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other documents required to register any plan or plans of subdivision or condominium and/or partial discharges with respect to any public roads, road widenings, reserves etc.) or as required to register the Real Property under the Land Titles System pursuant to the provisions of the Land Titles Act R.S.O. 1990, as amended, and/or any other legislation. In addition the Mortgagee shall execute and deliver, without any fee or charge whatsoever, save and except reasonable legal fees (and without any principal or interest repayment hereunder), any consents, postponements and/or acknowledgments required by the Mortgagor in connection with the entering into of any development or subdivision or condominium agreement, site plan agreement, engineering agreement, development agreement or similar agreement with any of the Governmental Authorities and/or any public or private utilities. The Mortgagee shall further consent to (and postpone the VTB Mortgage in favour of), any easements now or hereafter granted to any of the Governmental Authorities and/or to any public or private utility authorities in connection with the installation, maintenance and/or repair of storm and sanitary sewers, gas, telephone, television, hydro-electric and water services and/or similar services (together with any easements for access and egress purposes in favour of any property adjacent to the Property), all without any payment whatsoever, provided however that the Mortgagee shall not be responsible for any financial or other obligations incurred in connection therewith.

6. The Mortgagee shall execute and deliver, without any fee or charge whatsoever save and except reasonable legal fees (any without any principal or interest repayment hereunder), such partial discharges of the VTB Mortgage as may be required in connection with the giving of any road widenings, one foot reserves, park dedications, or other land contribution(s) of any nature to any of the Governmental Authorities, required as part of the development process in respect of the Property, provided however that any monies received by the Mortgagor from any of the Governmental Authorities in connection with the foregoing land dedications and/or partial discharges shall forthwith be remitted to the Mortgagee in reduction of the mortgage indebtedness secured hereunder.
7. The Mortgagee's consent will be required for any material changes to the property, including rezoning of the Property, such consent shall not be unreasonably withheld.
8. The Mortgagor/Buyer agrees to proceed with the rezoning application for the remaining land in a timely manner so as not to jeopardize the current approval and allocation and agrees to provide quarterly updates to the Mortgagee along with a copy of correspondence with the city and the various departments relating to the rezoning of the remaining land. The Mortgagor acknowledges that is a material term of the VTB and failing to comply will be a default of the mortgage.
9. The Mortgagee covenants and agrees, without any fee or charge whatsoever, to postpone and subordinate the VTB Mortgage to and in favour of Tarion Warranty Corporation or

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any entity providing sureties to Tarion Warranty Corporation.

ADMINISTRATION FEE

Default Proceedings: Payable for each demand, action or proceeding instituted: \$1,000.00 for each of the following: Demand Letter; Notice of Intention to Enforce Security; Notice of Sale. \$2,500.00 for each of the following: Statement of Claim; Summary Judgment; Writ of Possession.

Possession: For attending to take possession following default: \$1,000.00.

Maintenance: Payable for administering maintenance and security of the property in our possession - \$100.00 per day including, but not limited for each day of any default under this Charge/Mortgage.

DISPOSITION OF THE MORTGAGED LAND

Provided that if the Chargor(s)/Mortgagor(s), sells, transfers, conveys or otherwise disposes of the lands and premises all amounts, whether principal, interest or otherwise that may be owing hereunder including administration fees and bonuses, shall, at the sole option of the Chargee/Mortgagee, be immediately due and payable and shall bear interest at the rate of interest in accordance with the terms of this Charge/Mortgage from the payment date next preceding the date of such sale, transfer, conveyance or disposition to the date of payment.

COSTS

In the event of default under the herein Charge/Mortgage, notwithstanding anything contained to the contrary hereinbefore or hereinafter, all costs, charges and expenses including all legal costs on a solicitor and client basis, which may be incurred in endeavoring to collect any monies overdue under this charge, and/or rectifying all other monetary or non-monetary default under the terms of this charge and including but not limited to obtaining legal counsel and advice and to the taking, recovering and keeping possession of the said lands and of negotiating this loan, investigating title, and registering the Charge/Mortgage and other necessary deeds, and generally in any other acts, actions and/or proceedings taken, in connection with or to realize this security, shall be, with interest at a rate as set out herein, a charge upon the said lands in favour of the Chargee/Mortgagee.

PAYMENT METHOD

The full amount of interest shall be paid on the maturity date. Any payment that is made after 3:00 p.m. on any date shall be deemed, for the purpose of calculation of interest, to have been made and received on the next bank business day.

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ASSUMPTION OF CHARGE CLAUSE

NOTWITHSTANDING anything to the contrary hereinbefore or hereinafter contained, the Chargor/Mortgagor expressly covenants, undertakes and agrees that the prior written approval of the Chargee/Mortgagee (which approval may at its sole discretion be withheld by the Chargee/Mortgagee) shall be obtained to any proposed sale or transfer of title to the said lands and premises or any part thereof; in the event of failure by the Chargor/Mortgagor to obtain such prior approval, the within Charge/Mortgage shall at the sole option of the Chargee/Mortgagee become due and payable. Following approval by the Chargee/Mortgagee to any sale or transfer of title as aforesaid, the Chargor/Mortgagor shall obtain from the Purchaser an agreement in writing assuming the within Charge/Mortgage and all monies then owing thereunder and in default of the execution and delivery to the Chargee/Mortgagee of such assumption agreement, the monies then owing hereunder shall be accelerated and become legally due and payable; it being understood and agreed, however, that the Chargor/Mortgagor shall also remain liable to the Chargee/Mortgagee in respect to any deficiency upon a sale of the said lands and premises by the Chargee/Mortgagee under the Power of Sale provisions contained in the within Charge/Mortgage, or upon sale of the said lands and premises by a prior Charge/Mortgage or other prior encumbrancer. For clarity, transfer of title does not include any lease or mortgage/charge of the said lands or premises or any part thereof.

ASSIGNMENT OF RENTALS

The Chargor(s)/Mortgagor(s) will assign to the Chargee/Mortgagee all rents payable from time to time under leases of the land or any part thereof whether presently existing or arising in the future, together with the benefit of all covenants contained in the said leases in favour of the Chargor(s)/Mortgagor(s) and for the purpose of enabling the Chargee/Mortgagee to enforce payment of the said rents, the Chargor(s)/Mortgagor(s) covenants and agrees that it will forthwith after making any lease of the land or any part thereof grant and assign to the Chargee/Mortgagee the reversion of such lease; provided that nothing herein contained shall be deemed to make the Chargee/Mortgagee responsible for the collection of such rents or any part thereof or for the performance of any covenants, terms or conditions contained in any such lease, and that the Chargee/Mortgagee shall not by virtue of these presents be deemed a Chargee/Mortgagee in possession of the land; and provided further that the Chargee/Mortgagee shall be liable to account for only such monies as may actually come into its hands by virtue of these presents less proper collection charges and that such monies when so received by the Chargee/Mortgagee shall be applied on account of the debt secured by the Charge/Mortgage; and provided further that the Chargee/Mortgagee will not cause the tenants under the said leases or any of them to pay rent to the Chargee/Mortgagee unless and until default has occurred in performance of any covenant contained in this Charge/Mortgage; and the Chargor(s)/Mortgagor(s) will perform all of the Landlord's covenants and obligations contained in the said leases or any of them. The Chargor(s)/Mortgagor(s) will execute such further documents as the Chargee/Mortgagee *may*

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from time to time deem requisite for the purpose of giving full effect to the Assignment of Rents hereinbefore contained and of enabling the Chargee/Mortgagee to enforce payment of such rents.

SALE ON TERMS

In the event power of sale proceedings are taken, the Chargee as vendor may sell the property on terms and if the result is that a charge/mortgage or charges/mortgages by the Chargee are taken back as part consideration of the sale, then the Chargee shall be entitled to sell those mortgages at a discount, without recourse by the Chargor/Mortgagor and the discount shall form part of the loss incurred by the Chargee and be recoverable against the Chargor.

In the case of a sale on credit the Chargee/Mortgagee shall be bound to apply on account only such monies as have been actually received from the purchasers from time to time. After the satisfaction of all Chargee's/Mortgagee's claims, the Chargee will not be bound to pay any amount to the Chargor/Mortgagor or any other person claiming entitlement thereto until all such agreements and assurances as the Chargee/Mortgagee considers fit have been executed and delivered.

The Chargee/Mortgagee may buy in or rescind or vary and contract for the sale of the whole or any part of the Property and resell without being answerable for loss occasioned thereby.

Any person, including the Chargee/Mortgagee herein, may bid on, tender for or purchase the Property at the sale.

DISCHARGE

PROVIDED that when a discharge of the Charge/Mortgage is required for the within Charge/Mortgage, then the Chargee's/Mortgagee's Solicitor will prepare the discharge documentation for execution by the Chargee/Mortgagee, which costs shall be at the Chargor's/Mortgagor's expense.

DEFAULT

Each and every of the following events shall constitute default under this Charge/Mortgage:

1. default in the payment of the Principal Amount, interest or any other amount secured by this Charge/Mortgage, when payment of such amount becomes due under the terms of this Charge;
2. if the Chargor/Mortgagor sells, transfers or otherwise disposes of the Property or any interest in the Property, to a purchase' not approved by the Chargee/Mortgagee in writing;
3. if the Chargor/Mortgagor is a Corporation and there is a change of control to a person or persons not approved by the Chargee/Mortgagee in writing;
4. if a petition in bankruptcy is filed against the Chargor/Mortgagor, if the

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Chargor/Mortgagor makes a proposal to creditors under the Bankruptcy and Insolvency Act, or makes a general assignment for the benefit of its creditors, if a receiver, interim receiver, monitor or similar person is placed or is threatened to be placed in control of or for overview of the Chargor's/Mortgagor's affairs or Property, or in the opinion of the Chargee/Mortgagee, the Chargor/Mortgagor becomes insolvent;

5. default under any terms or covenants contained herein or under any terms or covenants contained in any encumbrance registered in priority or subsequent to this Charge/Mortgage, or in payment of the realty taxes or condominium common expenses for the said property, shall constitute default under this Charge/Mortgage.

The Chargor/Mortgagor agrees that should the Chargee/Mortgagee commence action due to default under the Charge/Mortgage, that the Chargee/Mortgagee at its option shall be entitled to charge additional fees as specified under Administration Fees above.

PREPAYMENT PRIVILEGE

PROVIDED that the Chargor, when not in default hereunder, shall have the privilege of prepaying the whole or any part(s) of the principal sum herein secured at any time without penalty.

ACKNOWLEDGMENT ON ASSIGNMENT

In the event that the Chargee assigns transfers or otherwise conveys its interest hereunder, and upon the delivery of notice of same to the Chargor, the Chargor, if so requested, shall without cost, at any time and from time to time, execute an acknowledgment with respect to the terms and conditions of the Charge and the amount outstanding thereunder. Failure to execute the acknowledgment and deliver the acknowledgment to the Chargee within 5 days of its receipt by the Chargor to the Chargee shall be deemed to be default by the Chargor under the Charge.

ACCRUAL OF INTEREST

In the event the terms of this Mortgage specifically provide for the accrual of interest for a specified period of time, the Chargor/Mortgagor confirms, represents and warrants that the provision for the accrual of interest has been requested by the Chargor/Mortgagor and the Chargor/Mortgagor represents, warrants and undertakes to use the monies that would otherwise be paid to the herein Chargee/Mortgagee but for the accrual, towards payment of outstanding realty taxes or to subsequent Chargees/Mortgagees and other subsequent encumbrancers.

SERVICING FEE

In the event that the Chargee is called upon to pay any payment in order to protect its security position including but not limited to the payment of realty taxes, insurance premium a

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condominium common expenses, principal interest or costs under a prior mortgage, it is agreed that such payment shall bear interest at Eighteen (18%) percent per annum, calculated and compounded monthly and that there shall be a service charge of not less than \$400.00 for making each such payment or payments.

BANKRUPTCY & INSOLVENCY ACT

The Chargor/Guarantor represents and warrants that she/he is not an "Undercharged bankrupt" as defined in the Bankruptcy and Insolvency Act. In the event that the Chargor/Guarantor is an "Undercharged bankrupt", then all amounts, whether principal, interest or otherwise that may be owing hereunder including administration fees and bonuses together with a three (3) month interest payment thereon shall be immediately due and payable at the sole option of the Chargee.

SEVERABILITY OF ANY INVALID PROVISIONS

If in the event that any covenant, term or provision contained in this Charge is held to be invalid, illegal or unenforceable in whole or in part, then the validity, legality and enforceability of the remaining covenants, provisions and terms shall not be affected or impaired thereby, and all such remaining covenants, provisions and terms shall continue in full force and effect. All covenants, provisions and terms hereof are declared to be separate and distinct covenants, provisions or terms as the case maybe.

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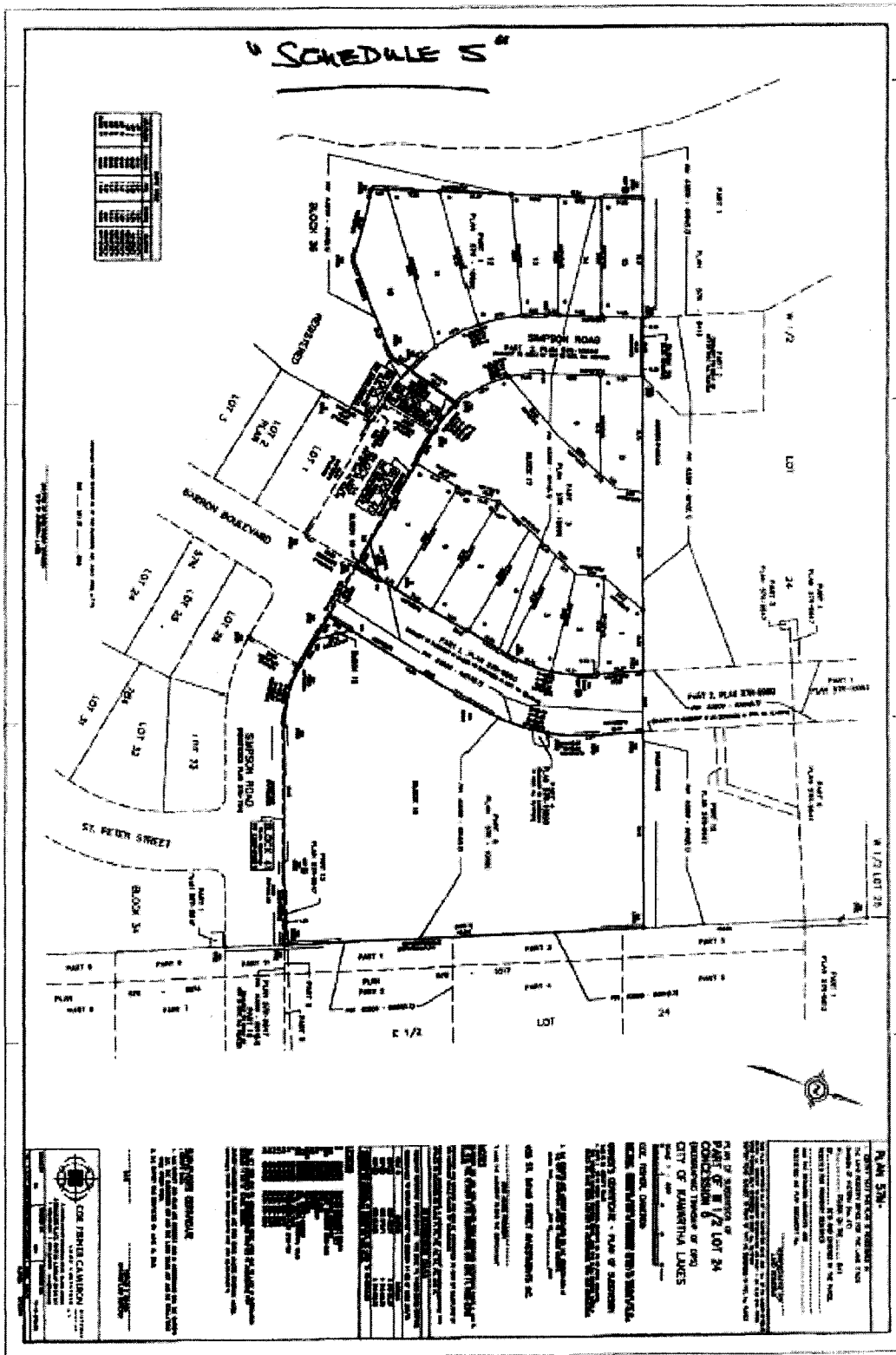
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This is **EXHIBIT G** referred to in the
Affidavit of Riwaz Sepiashvili
dated the 29th day of January, 2025.

A handwritten signature in blue ink, appearing to read "D. Wright", is positioned above a horizontal line.

A Commissioner for Taking Oaths, etc.

Daniel J. Wright LSO# 87443L

Mortgage Commitment

Based upon and subject to the accuracy of information furnished to us, we undertake to provide a Vendor Take Back loan of \$9,860,000.00 secured by a blanket mortgage over 3 properties, subject to the following terms and conditions set out below, and on Schedules "A" & "B" which schedules forms part of this Commitment.

Type of Mortgage: Interest only, Blanket First mortgage.

Lender: 405 St. David Street Investments Inc.

Borrower/Mortgagor: 2750876 ONTARIO INC.

Property Address: Firstly: PT W1/2 LT 24 CON 6, OPS; PT LT 25 CON 6 OPS; AS IN R197501; EXCEPT PT 5 TO 9 57R5090, PT 4 TO 6 57R7922, PT 1 57R9413, PT 1, 2, 3 57R9525, PT 2 57R9960, being PIN: 63209-0210 (LT)

Secondly: PT W 1/2 LT 24 CON 6, OPS; PT 1, 2, 3 57R9525 (LYING WEST OF PT 1 57R9960); EXCEPT PT 1 57R9960, PLAN 57M784 being PIN: 63209-0124(LT)

Thirdly: PT W1/2 LT 24 CON 6, OPS; PT 1 57R9525 (LYING EAST OF PT 1 57R9960); EXCEPT PT 1 57R9960, PLAN 57M784 being PIN 63209-0125(LT)

Loan Amount: \$9,860,000.00.

Term: 3 years, Open mortgage.

Maturity: May 27, 2024.

Interest Rate: 4.00% fixed interest compounded semi-annually, not in advance.

Lender Fee: \$500,000.00 due July 27, 2021

Payments: \$1,000,000.00 due by July 27, 2021

No monthly payments. Full principal and interest due upon sale or maturity.

Prepayment Privilege: Repayable at any time with no penalty.

Special Provisions:

1. Mortgage to be in first priority on all Properties.
2. All property taxes to be paid to date.

3. The Mortgagor shall execute Standard Charge Terms Filing No. 200033.

ADDITIONAL PROVISIONS (8 PAGES) AS ATTACHED AS SCHEDULE "A" FORM PART OF THIS COMMITMENT

ACKNOWLEDGEMENT

I/we the undersigned do hereby accept the terms and conditions set forth in the foregoing commitment letter as presented.

I/we hereby accept the above conditions of the commitment letter and instruct Mario Kalemi to proceed to have this mortgage loan approved for funding.

I/we hereby acknowledge that we have been advised by Mario Kalemi to seek Independent Legal Advice with respect to this mortgage loan and have been given the opportunity to do so prior to signing this commitment Letter.

ACCEPTED THIS _____ day of May, 2021. ^{5/27/2021}

Lender

405 ST. DAVID STREET INVESTMENTS INC.

By: _____

Name: Riwaz Sepiashvili

Title: Director

I/We have authority to bind the Corporation.

Borrower

DocuSigned by:
2750876 Ontario Inc.
Michael Moldenhauer
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By: _____

Name: Michael Moldenhauer

Title: President

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SCHEDULE "A"
ADDITIONAL PROVISIONS

1. Subject to the registration of the draft subdivision plan attached hereto as Schedule "S" as may be redlined and modified prior to registration, the mortgagor under the VTB may obtain partial discharges from time to time on Lot by Lot or Dwelling Unit by Dwelling Unit basis upon payment of a partial payment on account of principal, together with interest thereon accrued to and including the date of payment, and solicitor's reasonable discharge fees and HST thereon based upon a Lot by Lot or Dwelling Unit by Dwelling Unit basis as follows:
 - a) \$50,000.00 per Lot or Unit for any Townhouse Unit or Lot;
 - b) \$75,000 per Lot for any Single Lot that is not fronting or backing onto the lake; and/or
 - c) \$100,000 per Lot for any Single Lot that is fronting or backing onto the lake.
2. In addition, subject to the registration of the draft subdivision plan attached hereto as Schedule "S" as may be redlined and modified prior to registration, or upon the obtaining of a consent pursuant to the Planning Act permitting any partial discharge, the mortgagor under the VTB may obtain partial discharges from time to time upon payment of a partial payment on account of principal, together with interest thereon accrued to and including the date of payment, and solicitor's reasonable discharge fees and HST thereon calculated upon for the lands shown in Schedule "S" as follows:
 - a) ~~\$3,000,000.00~~ \$0.00 for Block 16 on Schedule "S";
 - b) \$700,000 for Block 17 and Lots 1 to 9 inclusive on Schedule "S"; and/or
 - c) \$600,000 for Lots 10 to 15 inclusive on Schedule "S".
3. The Mortgagor shall be entitled to prepay the whole or any part of the principal sum hereby secured at any time or times, without notice or bonus, upon payment of all interest accrued on any such portion of principal so prepaid.
4. The Mortgagor shall be entitled to demolish any existing buildings and structures situate on the Property, and shall also be entitled to excavate, grade and/or commence and complete construction and servicing operations upon the Real Property, all without same being deemed an act of waste under the VTB Mortgage, and without triggering any payments thereunder and/or without such acts triggering any acceleration.
5. The Mortgagee shall execute and deliver, without any fee or charge whatsoever, save and except reasonable legal fees (and without any principal or interest repayment hereunder), all applications, agency appointments, documents, consents and acknowledgments that may be required by the Mortgagor to rezone and/or subdivide the Property to permit the development thereof, (including without limitation such consents, acknowledgments or

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
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other documents required to register any plan or plans of subdivision or condominium and/or partial discharges with respect to any public roads, road widenings, reserves etc.) or as required to register the Real Property under the Land Titles System pursuant to the provisions of the Land Titles Act R.S.O. 1990, as amended, and/or any other legislation. In addition the Mortgagee shall execute and deliver, without any fee or charge whatsoever, save and except reasonable legal fees (and without any principal or interest repayment hereunder), any consents, postponements and/or acknowledgments required by the Mortgagor in connection with the entering into of any development or subdivision or condominium agreement, site plan agreement, engineering agreement, development agreement or similar agreement with any of the Governmental Authorities and/or any public or private utilities. The Mortgagee shall further consent to (and postpone the VTB Mortgage in favour of), any easements now or hereafter granted to any of the Governmental Authorities and/or to any public or private utility authorities in connection with the installation, maintenance and/or repair of storm and sanitary sewers, gas, telephone, television, hydro-electric and water services and/or similar services (together with any easements for access and egress purposes in favour of any property adjacent to the Property), all without any payment whatsoever, provided however that the Mortgagee shall not be responsible for any financial or other obligations incurred in connection therewith.

6. The Mortgagee shall execute and deliver, without any fee or charge whatsoever save and except reasonable legal fees (any without any principal or interest repayment hereunder), such partial discharges of the VTB Mortgage as may be required in connection with the giving of any road widenings, one foot reserves, park dedications, or other land contribution(s) of any nature to any of the Governmental Authorities, required as part of the development process in respect of the Property, provided however that any monies received by the Mortgagor from any of the Governmental Authorities in connection with the foregoing land dedications and/or partial discharges shall forthwith be remitted to the Mortgagee in reduction of the mortgage indebtedness secured hereunder.
7. The Mortgagee's consent will be required for any material changes to the property, including rezoning of the Property, such consent shall not be unreasonably withheld.
8. The Mortgagor/Buyer agrees to proceed with the rezoning application for the remaining land in a timely manner so as not to jeopardize the current approval and allocation and agrees to provide quarterly updates to the Mortgagee along with a copy of correspondence with the city and the various departments relating to the rezoning of the remaining land. The Mortgagor acknowledges that is a material term of the VTB and failing to comply will be a default of the mortgage.
9. The Mortgagee covenants and agrees, without any fee or charge whatsoever, to postpone and subordinate the VTB Mortgage to and in favour of Tarion Warranty Corporation or

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any entity providing sureties to Tarion Warranty Corporation.

10. Chargor acknowledges and agree that the Lender fee for the VTB Mortgage is \$500,000.00 and the Chargor agrees to pay the Lender fee by July 27, 2021.
11. Chargor acknowledges and agree that the first payment of the VTB Mortgage in the amount of \$1,000,000.00 is due by July 27, 2021.
12. Notwithstanding anything contained in this Charge or its Standard Charge Terms to the contrary, the Chargee consents to the registration of a charge or charges subsequent to the VTB Mortgage.
13. PROVIDED that the Chargor is not in default hereunder, and upon payment of the amount^s is paragraph 10 and 11, the Chargee agrees to postpone the VTB Mortgage to a subsequent charge on the Property, which principal amount shall not exceed \$1,000,000.00, provided such charge is registered for the purpose of financing the development of the Property and the Chargee's VTB Mortgage shall only be postponed to the extent of the fees, securities and other sums required to be secured or advanced by such financing in order to register the proposed subdivision.
14. The Chargee agrees, on notice by the Chargor that the subdivision has been registered and Block 16 on the proposed plan of subdivision is separately conveyable, to register a partial discharge of the VTB at no further cost to the Chargor, other than reasonable legal fees and disbursements.

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ADMINISTRATION FEE

Default Proceedings: Payable for each demand, action or proceeding instituted: \$1,000.00 for each of the following: Demand Letter; Notice of Intention to Enforce Security; Notice of Sale. \$2,500.00 for each of the following: Statement of Claim; Summary Judgment; Writ of Possession.

Possession: For attending to take possession following default: \$1,000.00.

Maintenance: Payable for administering maintenance and security of the property in our possession - \$100.00 per day including, but not limited for each day of any default under this Charge/Mortgage.

DISPOSITION OF THE MORTGAGED LAND

Provided that if the Chargor(s)/Mortgagor(s), sells, transfers, conveys or otherwise disposes of the lands and premises all amounts, whether principal, interest or otherwise that may be owing

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hereunder including administration fees and bonuses, shall, at the sole option of the Chargee/Mortgagee, be immediately due and payable and shall bear interest at the rate of interest in accordance with the terms of this Charge/Mortgage from the payment date next preceding the date of such sale, transfer, conveyance or disposition to the date of payment.

COSTS

In the event of default under the herein Charge/Mortgage, notwithstanding anything contained to the contrary hereinbefore or hereinafter, all costs, charges and expenses including all legal costs on a solicitor and client basis, which may be incurred in endeavoring to collect any monies overdue under this charge, and/or rectifying all other monetary or non-monetary default under the terms of this charge and including but not limited to obtaining legal counsel and advice and to the taking, recovering and keeping possession of the said lands and of negotiating this loan, investigating title, and registering the Charge/Mortgage and other necessary deeds, and generally in any other acts, actions and/or proceedings taken, in connection with or to realize this security, shall be, with interest at a rate as set out herein, a charge upon the said lands in favour of the Chargee/Mortgagee.

PAYMENT METHOD

No monthly payments. Interest shall accrue on the full amount and shall be paid on maturity. Any payment that is made after 3:00 p.m. on any date shall be deemed, for the purpose of calculation of interest, to have been made and received on the next bank business day.

ASSUMPTION OF CHARGE CLAUSE

NOTWITHSTANDING anything to the contrary hereinbefore or hereinafter contained, the Chargor/Mortgagor expressly covenants, undertakes and agrees that the prior written approval of the Chargee/Mortgagee (which approval may at its sole discretion be withheld by the Chargee/Mortgagee) shall be obtained to any proposed sale or transfer of title to the said lands and premises or any part thereof; in the event of failure by the Chargor/Mortgagor to obtain such prior approval, the within Charge/Mortgage shall at the sole option of the Chargee/Mortgagee become due and payable. Following approval by the Chargee/Mortgagee to any sale or transfer of title as aforesaid, the Chargor/Mortgagor shall obtain from the Purchaser an agreement in writing assuming the within Charge/Mortgage and all monies then owing thereunder and in default of the execution and delivery to the Chargee/Mortgagee of such assumption agreement, the monies then owing hereunder shall be accelerated and become legally due and payable; it being understood and agreed, however, that the Chargor/Mortgagor shall also remain liable to the Chargee/Mortgagee in respect to any deficiency upon a sale of the said lands and premises by the Chargee/Mortgagee under the Power of Sale provisions contained in the within Charge/Mortgage, or upon sale of the said lands and premises by a prior Charge/Mortgage or other prior encumbrancer. For clarity, transfer of title does not include any lease or mortgage/charge of the said lands or premises or any

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part thereof.

ASSIGNMENT OF RENTALS

The Chargor(s)/Mortgagor(s) will assign to the Chargee/Mortgagee all rents payable from time to time under leases of the land or any part thereof whether presently existing or arising in the future, together with the benefit of all covenants contained in the said leases in favour of the Chargor(s)/Mortgagor(s) and for the purpose of enabling the Chargee/Mortgagee to enforce payment of the said rents, the Chargor(s)/Mortgagor(s) covenants and agrees that it will forthwith after making any lease of the land or any part thereof grant and assign to the Chargee/Mortgagee the reversion of such lease; provided that nothing herein contained shall be deemed to make the Chargee/Mortgagee responsible for the collection of such rents or any part thereof or for the performance of any covenants, terms or conditions contained in any such lease, and that the Chargee/Mortgagee shall not by virtue of these presents be deemed a Chargee/Mortgagee in possession of the land; and provided further that the Chargee/Mortgagee shall be liable to account for only such monies as may actually come into its hands by virtue of these presents less proper collection charges and that such monies when so received by the Chargee/Mortgagee shall be applied on account of the debt secured by the Charge/Mortgage; and provided further that the Chargee/Mortgagee will not cause the tenants under the said leases or any of them to pay rent to the Chargee/Mortgagee unless and until default has occurred in performance of any covenant contained in this Charge/Mortgage; and the Chargor(s)/Mortgagor(s) will perform all of the Landlord's covenants and obligations contained in the said leases or any of them. The Chargor(s)/Mortgagor(s) will execute such further documents as the Chargee/Mortgagee may from time to time deem requisite for the purpose of giving full effect to the Assignment of Rents hereinbefore contained and of enabling the Chargee/Mortgagee to enforce payment of such rents.

SALE ON TERMS

In the event power of sale proceedings are taken, the Chargee as vendor may sell the property on terms and if the result is that a charge/mortgage or charges/mortgages by the Chargee are taken back as part consideration of the sale, then the Chargee shall be entitled to sell those mortgages at a discount, without recourse by the Chargor/Mortgagor and the discount shall form part of the loss incurred by the Chargee and be recoverable against the Chargor.

In the case of a sale on credit the Chargee/Mortgagee shall be bound to apply on account only such monies as have been actually received from the purchasers from time to time. After the satisfaction of all Chargee's/Mortgagee's claims, the Chargee will not be bound to pay any amount to the Chargor/Mortgagor or any other person claiming entitlement thereto until all such agreements and assurances as the Chargee/Mortgagee considers fit have been executed and delivered.

The Chargee/Mortgagee may buy in or rescind or vary and contract for the sale of the whole or any

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part of the Property and resell without being answerable for loss occasioned thereby.

Any person, including the Chargee/Mortgagee herein, may bid on, tender for or purchase the Property at the sale.

DISCHARGE

PROVIDED that when a discharge of the Charge/Mortgage is required for the within Charge/Mortgage, then the Chargee's/Mortgagee's Solicitor will prepare the discharge documentation for execution by the Chargee/Mortgagee, which costs shall be at the Chargor's/Mortgagor's expense.

DEFAULT

Each and every of the following events shall constitute default under this Charge/Mortgage:

1. default in the payment of the Principal Amount, interest or any other amount secured by this Charge/Mortgage, when payment of such amount becomes due under the terms of this Charge;
2. if the Chargor/Mortgagor sells, transfers or otherwise disposes of the Property or any interest in the Property, to a purchase' not approved by the Chargee/Mortgagee in writing;
3. if the Chargor/Mortgagor is a Corporation and there is a change of control to a person or persons not approved by the Chargee/Mortgagee in writing;
4. if a petition in bankruptcy is filed against the Chargor/Mortgagor, if the Chargor/Mortgagor makes a proposal to creditors under the Bankruptcy and Insolvency Act, or makes a general assignment for the benefit of its creditors, if a receiver, interim receiver, monitor or similar person is placed or is threatened to be placed in control of or for overview of the Chargor's/Mortgagor's affairs or Property, or in the opinion of the Chargee/Mortgagee, the Chargor/Mortgagor becomes insolvent;
5. default under any terms or covenants contained herein or under any terms or covenants contained in any encumbrance registered in priority or subsequent to this Charge/Mortgage, or in payment of the realty taxes or condominium common expenses for the said property, shall constitute default under this Charge/Mortgage.

The Chargor/Mortgagor agrees that should the Chargee/Mortgagee commence action due to default under the Charge/Mortgage, that the Chargee/Mortgagee at its option shall be entitled to charge additional fees as specified under Administration Fees above.

PREPAYMENT PRIVILEGE

PROVIDED that the Chargor, when not in default hereunder, shall have the privilege of prepaying the whole or any part(s) of the principal sum herein secured at any time without penalty.

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ACKNOWLEDGMENT ON ASSIGNMENT

In the event that the Chargee assigns transfers or otherwise conveys its interest hereunder, and upon the delivery of notice of same to the Chargor, the Chargor, if so requested, shall without cost, at any time and from time to time, execute an acknowledgment with respect to the terms and conditions of the Charge and the amount outstanding thereunder. Failure to execute the acknowledgment and deliver the acknowledgment to the Chargee within 5 days of its receipt by the Chargor to the Chargee shall be deemed to be default by the Chargor under the Charge.

ACCRUAL OF INTEREST

In the event the terms of this Mortgage specifically provide for the accrual of interest for a specified period of time, the Chargor/Mortgagor confirms, represents and warrants that the provision for the accrual of interest has been requested by the Chargor/Mortgagor and the Chargor/Mortgagor represents, warrants and undertakes to use the monies that would otherwise be paid to the herein Chargee/Mortgagee but for the accrual, towards payment of outstanding realty taxes or to subsequent Chargees/Mortgagees and other subsequent encumbrancers.

SERVICING FEE

In the event that the Chargee is called upon to pay any payment in order to protect its security position including but not limited to the payment of realty taxes, insurance premium a condominium common expenses, principal interest or costs under a prior mortgage, it is agreed that such payment shall bear interest at Eighteen (18%) percent per annum, calculated and compounded monthly and that there shall be a service charge of not less than \$400.00 for making each such payment or payments.

BANKRUPTCY & INSOLVENCY ACT

The Chargor/Guarantor represents and warrants that she/he is not an "Undercharged bankrupt" as defined in the Bankruptcy and Insolvency Act. In the event that the Chargor/Guarantor is an "Undercharged bankrupt", then all amounts, whether principal, interest or otherwise that may be owing hereunder including administration fees and bonuses together with a three (3) month interest payment thereon shall be immediately due and payable at the sole option of the Chargee.

SEVERABILITY OF ANY INVALID PROVISIONS

If in the event that any covenant, term or provision contained in this Charge is held to be invalid, illegal or unenforceable in whole or in part, then the validity, legality and enforceability of the remaining covenants, provisions and terms shall not be affected or impaired thereby, and all such

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
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remaining covenants, provisions and terms shall continue in full force and effect. All covenants, provisions and terms hereof are declared to be separate and distinct covenants, provisions or terms as the case maybe.

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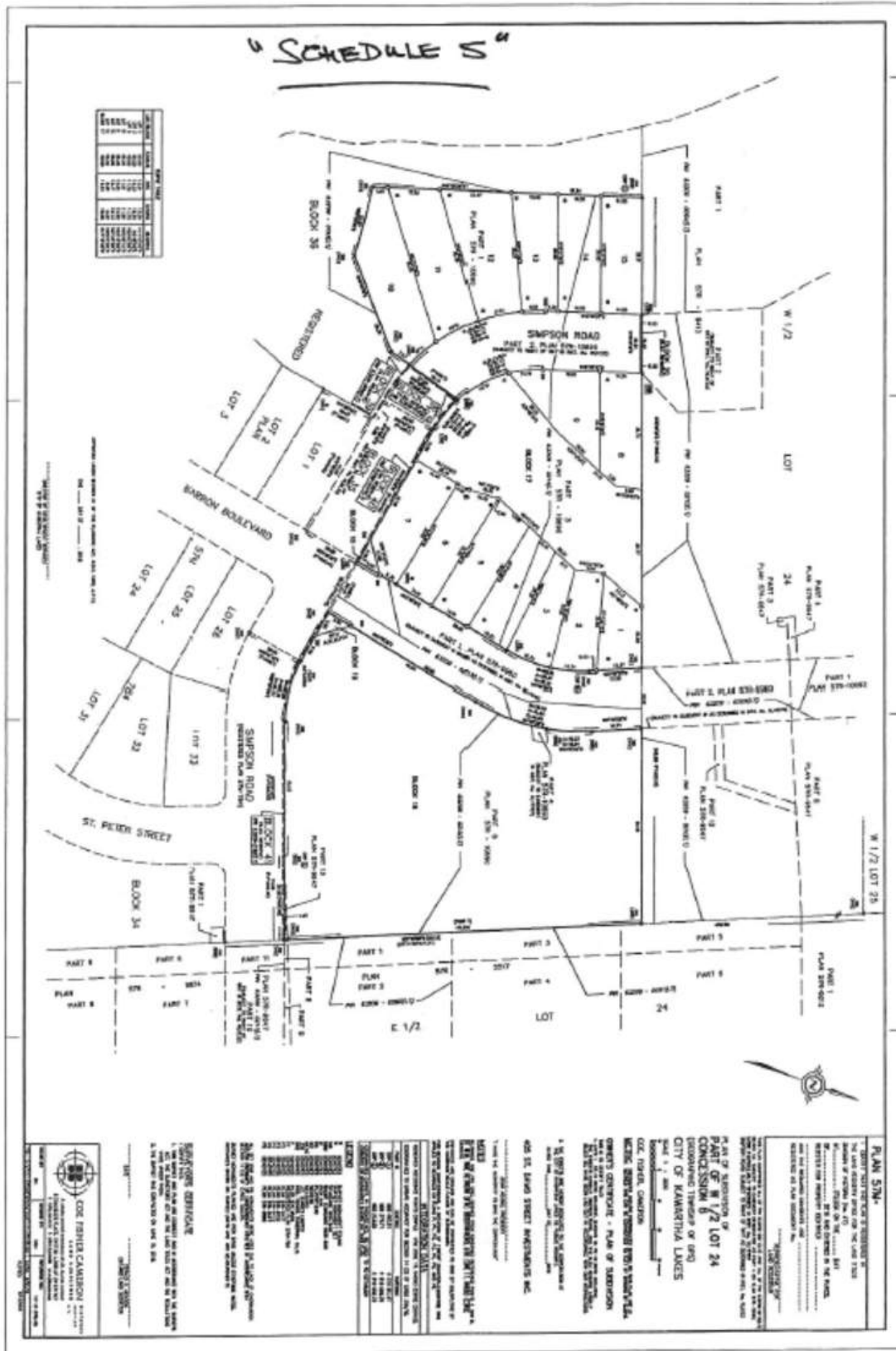
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ACKNOWLEDGEMENT AND DIRECTION

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TO: Mario Kalemi
(Insert lawyer's name)

AND TO: Kalemi Law Professional Corporation
(Insert firm name)

RE: 2750876 ONTARIO INC. M-T 405 St. David Street Investments Inc. ("the transaction")
(Insert brief description of transaction)

This will confirm that:

- I/We have reviewed the information set out in this Acknowledgement and Direction and in the documents described below (the "Documents"), and that this information is accurate;
- You, your agent or employee are authorized and directed to sign, deliver, and/or register electronically, on my/our behalf the Documents in the form attached.
- You are hereby authorized and directed to enter into an escrow closing arrangement substantially in the form attached hereto being a copy of the version of the Document Registration Agreement, which appears on the website of the Law Society of Upper Canada as the date of the Agreement of Purchase and sale herein. I/We hereby acknowledge the said Agreement has been reviewed by me/us and that I/We shall be bound by its terms;
- The effect of the Documents has been fully explained to me/us, and I/we understand that I/we are parties to and bound by the terms and provisions of the Documents to the same extent as if I/we had signed them; and
- I/we are in fact the parties named in the Documents and I/we have not misrepresented our identities to you.
- I, _____, am the spouse of _____, the (Transferor/Chargor), and hereby consent to the transaction described in the Acknowledgment and Direction. I authorize you to indicate my consent on all the Documents for which it is required.

DESCRIPTION OF ELECTRONIC DOCUMENTS

The Document(s) described in the Acknowledgement and Direction are the document(s) selected below which are attached hereto as "Document in Preparation" and are:

- ☐ A Transfer of the land described above.
- ☒ A Charge of the land described above.
- ☐ Other documents set out in Schedule "B" attached hereto.

Dated at _____, this _____ day of 5/27/2021, 20____.

WITNESS

(As to all signatures, if required)

DocuSigned by:

Michael Moldenhauer

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2750876 ONTARIO INC.
per: Michael Moldenhauer, President

Properties

PIN	63209 - 0210	LT	Interest/Estate	Fee Simple
Description	PT W1/2 LT 24 CON 6, OPS; PT LT 25 CON 6 OPS; AS IN R197501; EXCEPT PT 5 TO 9 57R5090, PT 4 TO 6 57R7922, PT 1 57R9413, PT 1, 2, 3 57R9525, PT 2 57R9960; T/W R374435; S/T EASEMENT OVER PT 2 57R9413 IN FAVOUR OF PT 1 57R9413 AND ST. DAVID ST. AS IN KL6132; S/T EASEMENT AS IN R295322; SUBJECT TO AN EASEMENT IN GROSS OVER PT 6 57R9647 AS IN KL61106; SUBJECT TO AN EASEMENT IN GROSS OVER PT 1, 2, 3 57R10093 AS IN KL61107; CITY OF KAWARTHA LAKES			
Address	405 ST. DAVID STREET (VACANT LAND) LINDSAY			
PIN	63209 - 0215	LT	Interest/Estate	Fee Simple
Description	PT W1/2 LT 24 CON 6, OPS; PT 1 57R9525 (LYING EAST OF PT 1 57R9960); EXCEPT PT 1 57R9960, PLAN 57M784; S/T EASEMENT IN GROSS OVER PART 2 PL 57R9647 AS IN KL17707; CITY OF KAWARTHA LAKES			
Address	405 ST. DAVID STREET (VACANT LAND) LINDSAY			
PIN	63209 - 0214	LT	Interest/Estate	Fee Simple
Description	PT W 1/2 LT 24 CON 6, OPS; PT 1, 2, 3 57R9525 (LYING WEST OF PT 1 57R9960); EXCEPT PT 1 57R9960, PLAN 57M784; S/T EASEMENT OVER PT 2 57R9525 IN FAVOUR OF PT 1 57R9413 AND ST. DAVID ST., LINDSAY AS IN KL6132; CITY OF KAWARTHA LAKES			
Address	405 ST. DAVID STREET (VACANT LAND) LINDSAY			

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	2750876 ONTARIO INC.
	Acting as a company
Address for Service	1778 Fellen Place Mississauga, ON L5J 4S4
I, Michael Moldehauer, 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	405 ST. DAVID STREET INVESTMENTS INC.
	Acting as a company
Address for Service	425 Alness Street Toronto, ON M3J 2T8

Statements

Schedule: See Schedules

Provisions

Principal	\$9,860,000.00	Currency	Cdn\$
Calculation Period	semi-annually not in advance		
Balance Due Date	2024/05/27		
Interest Rate	4.0%		
Payments			
Interest Adjustment Date	2021 05 27		
Payment Date			
First Payment Date			
Last Payment Date	2024 05 27		
Standard Charge Terms	200033		
Insurance Amount	Full insurable value		
Guarantor			

This document has not been submitted and may be incomplete.

Signed By

Mario Kalemi

425 Alness Street
Toronto
M3J 2T8

acting for
Chargor(s)

Signed

2021 05 27

Tel 416-832-2727

Fax 416-907-1119

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

File Number

Chargor Client File Number :

20-2434

Chargee Client File Number :

41734

This is **EXHIBIT H** referred to in the
Affidavit of Riwaz Sepiashvili
dated the 29th day of January, 2025.



A Commissioner for Taking Oaths, etc.

Daniel J. Wright LSO# 87443L

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

Signed By

Benjamin Daniel Stern Singer

1000-120 Adelaide St. W.
Toronto
M5H 3V1

acting for
Transferee(s)

Signed

2021 05 27

Tel 416-363-2211

Fax 416-363-0645

I am the solicitor for the transferee(s) and I am not one and the same as the solicitor for the transferor(s).

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

Submitted By

Schneider Ruggiero Spencer Milburn LLP

1000-120 Adelaide St. W.
Toronto
M5H 3V1

2021 05 28

Tel 416-363-2211

Fax 416-363-0645

Fees/Taxes/Payment

Statutory Registration Fee	\$65.30
Provincial Land Transfer Tax	\$336,475.00
Total Paid	\$336,540.30

File Number

Transferor Client File Number : 20-2434

Transferee Client File Number : 41734

In the matter of the conveyance of:

63209 - 0210	PT W1/2 LT 24 CON 6, OPS; PT LT 25 CON 6 OPS; AS IN R197501; EXCEPT PT 5 TO 9 57R5090, PT 4 TO 6 57R7922, PT 1 57R9413, PT 1, 2, 3 57R9525, PT 2 57R9960; T/W R374435; S/T EASEMENT OVER PT 2 57R9413 IN FAVOUR OF PT 1 57R9413 AND ST. DAVID ST. AS IN KL6132; S/T EASEMENT AS IN R295322; SUBJECT TO AN EASEMENT IN GROSS OVER PT 6 57R9647 AS IN KL61106; SUBJECT TO AN EASEMENT IN GROSS OVER PT 1, 2, 3 57R10093 AS IN KL61107; CITY OF KAWARTHA LAKES
63209 - 0215	PT W1/2 LT 24 CON 6, OPS; PT 1 57R9525 (LYING EAST OF PT 1 57R9960); EXCEPT PT 1 57R9960, PLAN 57M784; S/T EASEMENT IN GROSS OVER PART 2 PL 57R9647 AS IN KL17707; CITY OF KAWARTHA LAKES
63209 - 0214	PT W 1/2 LT 24 CON 6, OPS; PT 1, 2, 3 57R9525 (LYING WEST OF PT 1 57R9960); EXCEPT PT 1 57R9960, PLAN 57M784; S/T EASEMENT OVER PT 2 57R9525 IN FAVOUR OF PT 1 57R9413 AND ST. DAVID ST., LINDSAY AS IN KL6132; CITY OF KAWARTHA LAKES

BY: 405 ST. DAVID STREET INVESTMENTS INC.
TO: 2750876 ONTARIO INC.

1. MICHAEL MOLDENHAUER

I am

- ☐ (a) A person in trust for whom the land conveyed in the above-described conveyance is being conveyed;
- ☐ (b) A trustee named in the above-described conveyance to whom the land is being conveyed;
- ☐ (c) A transferee named in the above-described conveyance;
- ☐ (d) The authorized agent or solicitor acting in this transaction for _____ described in paragraph(s) () above.
- ☒ (e) The President, Vice-President, Manager, Secretary, Director, or Treasurer authorized to act for 2750876 ONTARIO INC. described in paragraph(s) (c) above.
- ☐ (f) A transferee described in paragraph () and am making these statements on my own behalf and on behalf of _____ who is my spouse described in paragraph () and as such, I have personal knowledge of the facts herein deposed to.

2. I have read and considered the definition of "single family residence" set out in subsection 1(1) of the Act. The land being conveyed herein:
does not contain a single family residence or contains more than two single family residences.

3. The total consideration for this transaction is allocated as follows:

(a) Monies paid or to be paid in cash	\$1,640,000.00
(b) Mortgages (i) assumed (show principal and interest to be credited against purchase price)	\$0.00
(ii) Given Back to Vendor	\$9,860,000.00
(c) Property transferred in exchange (detail below)	\$0.00
(d) Fair market value of the land(s)	\$0.00
(e) Liens, legacies, annuities and maintenance charges to which transfer is subject	\$0.00
(f) Other valuable consideration subject to land transfer tax (detail below)	\$5,500,000.00
(g) Value of land, building, fixtures and goodwill subject to land transfer tax (total of (a) to (f))	\$17,000,000.00
(h) VALUE OF ALL CHATTELS -items of tangible personal property	\$0.00
(i) Other considerations for transaction not included in (g) or (h) above	\$0.00
(j) Total consideration	\$17,000,000.00

6. Other remarks and explanations, if necessary.

1. c) Consideration (f) - Other valuable consideration subject to land transfer tax: Credit to the Purchaser pursuant to the terms of the waiver of conditions.
2. The information prescribed for purposes of section 5.0.1 of the Land Transfer Tax Act is not required to be provided for this conveyance.
3. The transferee(s) has read and considered the definitions of "designated land", "foreign corporation", "foreign entity", "foreign national", "specified region" and "taxable trustee" as set out in subsection 1(1) of the Land Transfer Tax Act. The transferee(s) declare that this conveyance is not subject to additional tax as set out in subsection 2(2.1) of the Act because:
4. (b) This is not a conveyance of "designated land".
5. The transferee(s) declare that they will keep at their place of residence in Ontario (or at their principal place of business in Ontario) such documents, records and accounts in such form and containing such information as will enable an accurate determination of the taxes payable under the Land Transfer Tax Act for a period of at least seven years.
6. The transferee(s) agree that they or the designated custodian will provide such documents, records and accounts in such form and containing such information as will enable an accurate determination of the taxes payable under the Land Transfer Tax Act, to the Ministry of Finance upon request.

PROPERTY Information Record

A. Nature of Instrument:	Transfer		
	LRO 57	Registration No.	KL177751
			Date: 2021/05/28
B. Property(s):	PIN 63209 - 0210	Address	405 ST. DAVID STREET (VACANT LAND) LINDSAY
			Assessment - Roll No

PIN 63209 - 0215	Address	405 ST. DAVID STREET (VACANT LAND) LINDSAY	Assessment - Roll No
PIN 63209 - 0214	Address	405 ST. DAVID STREET (VACANT LAND) LINDSAY	Assessment - Roll No

C. Address for Service: 1778 Fellen Place
Mississauga, ON L5J 4S4

D. (i) Last Conveyance(s): PIN 63209 - 0210 Registration No. KL124176
PIN 63209 - 0215 Registration No. KL124176
PIN 63209 - 0214 Registration No. KL124176

(ii) Legal Description for Property Conveyed: Same as in last conveyance? Yes ☒ No ☐ Not known ☐

E. Tax Statements Prepared By: Benjamin Daniel Stern Singer
1000-120 Adelaide St. W.
Toronto M5H 3V1

This is **EXHIBIT I** referred to in the
Affidavit of Riwaz Sepiashvili
dated the 29th day of January, 2025.



A Commissioner for Taking Oaths, etc.

Daniel J. Wright LSO# 87443L

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

yyyy mm dd

Properties

PIN	63209 - 0210	LT	Interest/Estate	Fee Simple
Description	PT W1/2 LT 24 CON 6, OPS; PT LT 25 CON 6 OPS; AS IN R197501; EXCEPT PT 5 TO 9 57R5090, PT 4 TO 6 57R7922, PT 1 57R9413, PT 1, 2, 3 57R9525, PT 2 57R9960; T/W R374435; S/T EASEMENT OVER PT 2 57R9413 IN FAVOUR OF PT 1 57R9413 AND ST. DAVID ST. AS IN KL6132; S/T EASEMENT AS IN R295322; SUBJECT TO AN EASEMENT IN GROSS OVER PT 6 57R9647 AS IN KL61106; SUBJECT TO AN EASEMENT IN GROSS OVER PT 1, 2, 3 57R10093 AS IN KL61107; CITY OF KAWARTHA LAKES			
Address	405 ST. DAVID STREET (VACANT LAND) LINDSAY			
PIN	63209 - 0215	LT	Interest/Estate	Fee Simple
Description	PT W1/2 LT 24 CON 6, OPS; PT 1 57R9525 (LYING EAST OF PT 1 57R9960); EXCEPT PT 1 57R9960, PLAN 57M784; S/T EASEMENT IN GROSS OVER PART 2 PL 57R9647 AS IN KL17707; CITY OF KAWARTHA LAKES			
Address	405 ST. DAVID STREET (VACANT LAND) LINDSAY			
PIN	63209 - 0214	LT	Interest/Estate	Fee Simple
Description	PT W 1/2 LT 24 CON 6, OPS; PT 1, 2, 3 57R9525 (LYING WEST OF PT 1 57R9960); EXCEPT PT 1 57R9960, PLAN 57M784; S/T EASEMENT OVER PT 2 57R9525 IN FAVOUR OF PT 1 57R9413 AND ST. DAVID ST., LINDSAY AS IN KL6132; CITY OF KAWARTHA LAKES			
Address	405 ST. DAVID STREET (VACANT LAND) LINDSAY			

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 2750876 ONTARIO INC.
Address for Service 1778 Fellen Place
Mississauga, ON L5J 4S4
I, Michael Moldehauer, President, have the authority to bind the corporation.
This document is not authorized under Power of Attorney by this party.

Chargee(s)	Capacity	Share
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Name	405 ST. DAVID STREET INVESTMENTS INC.
Address for Service	425 Alness Street Toronto, ON M3J 2T8

Statements

Schedule: See Schedules

Provisions

Principal	\$9,860,000.00	Currency	Cdn\$
Calculation Period	semi-annually not in advance		
Balance Due Date	2024/05/27		
Interest Rate	4.0%		
Payments			
Interest Adjustment Date	2021 05 27		
Payment Date			
First Payment Date			
Last Payment Date	2024 05 27		
Standard Charge Terms	200033		
Insurance Amount	Full insurable value		
Guarantor			

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

Signed By

Mario Kalemi	425 Alness Street Toronto M3J 2T8	acting for Chargor(s)	Signed	2021 05 27
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Tel 416-832-2727

Fax 416-907-1119

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

Submitted By

Kalemi Law Professional Corporation	425 Alness Street Toronto M3J 2T8	2021 05 28
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Tel 416-832-2727

Fax 416-907-1119

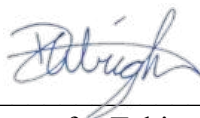
Fees/Taxes/Payment

<i>Statutory Registration Fee</i>	\$65.30
<i>Total Paid</i>	\$65.30

File Number

<i>Chargor Client File Number :</i>	20-2434
<i>Chargee Client File Number :</i>	41734

This is **EXHIBIT J** referred to in the
Affidavit of Riwaz Sepiashvili
dated the 29th day of January, 2025.



A Commissioner for Taking Oaths, etc.

Daniel J. Wright LSO# 87443L



KALEMI LAW
PROFESSIONAL CORPORATION

425 Alness Street, Toronto, Ontario M3J 2T8
 Tel: 416-832-2727 Fax: 416-907-1119 Email: info@kalemilaw.ca
www.KalemiLaw.ca

May 28, 2024

Delivered By email bsinger@slawpractice.com

Benjamin Daniel Stern Singer
 Schneider Ruggiero LLP
 1-161 Pennsylvania Ave
 Concord, Ontario L4K 1C3

And to

2669049 Ontario Inc.
 1778 Fellen Place
 Mississauga, ON L5J 4S4

Dear Sir/Madam:

RE: 405 St. David Street Investments Inc. (the "Vendor") S-T 2669049 Ontario Inc. (the
 "Purchaser")
 PINs 63209-0210 (LT), 63209-0214 (LT), 63209-0215 (LT) (the "Property")
 Maturity Date: May 27, 2024
 Our File No: 20-2434

RE: DEMAND NOTICE RE DEFAULT OF MORTGAGE

TAKE NOTICE that your Mortgage with 405 St. David Street Investments Inc. is in default.

AND FURTHER TAKE NOTICE that 405 St. David Street Investments Inc. demands payment in full of the outstanding balance of your Mortgage, including principal, interest and other charges, immediately. Furthermore, 405 St. David Street Investments Inc. reserves full rights to proceed with Statement of Claim and Power of Sale.

The Mortgage matured on May 27, 2024 and we had sent a reminder since May 9, 2024. We did not receive the funds as required and there was no agreed upon extension.

We are instructed to proceed with power of sale proceedings should this mortgage remain outstanding by end of day Thursday, May 30, 2024

Yours very truly,
 Kalemi Law Professional Corporation

Mario Kalemi

This is **EXHIBIT K** referred to in the
Affidavit of Riwaz Sepiashvili
dated the 29th day of January, 2025.

A handwritten signature in blue ink, appearing to read "D. Wright", is positioned above a horizontal line.

A Commissioner for Taking Oaths, etc.

Daniel J. Wright LSO# 87443L

NOTICE OF SALE UNDER CHARGE/MORTGAGE OF LAND

TO: THE PARTIES NAMED IN THE ATTACHED SCHEDULE “A” – SERVICE LIST

TAKE NOTICE that default has been made in payment of moneys due under a certain mortgage dated May 5, 2021 and made between

2750876 ONTARIO INC. (as Mortgagor)

-and-

405 ST. DAVID STREET INVESTMENTS INC. (as Mortgagee)

Upon the following property, namely:

- MUNICIPAL ADDRESS:** 405 ST. DAVID STREET, LINDSAY (VACANT LAND)

LEGAL DESCRIPTION: PT W1/2 LT 24 CON 6, OPS; PT LT 25 CON 6 OPS; AS IN R197501; EXCEPT PT 5 TO 9 57R5090, PT 4 TO 6 57R7922, PT 1 57R9413, PT 1, 2, 3 57R9525, PT 2 57R9960; T/W R374435; S/T EASEMENT OVER PT 2 57R9413 IN FAVOUR OF PT 1 57R9413 AND ST. DAVID ST. AS IN KL6132; S/T EASEMENT AS IN R295322; SUBJECT TO AN EASEMENT IN GROSS OVER PT 6 57R9647 AS IN KL61106; SUBJECT TO AN EASEMENT IN GROSS OVER PT 1, 2, 3 57R10093 AS IN KL61107; CITY OF KAWARTHA LAKES.

PIN NO: 63209-0210 (LT)
- LEGAL DESCRIPTION:** PT W1/2 LT 24 CON 6, OPS; PT 1 57R9525 (LYING EAST OF PT 1 57R9960); EXCEPT PT 1 57R9960, PLAN 57M784; S/T EASEMENT IN GROSS OVER PART 2 PL 57R9647 AS IN KL17707; CITY OF KAWARTHA LAKES. (63209 – 0215 LT)

PIN NO: 63209-0215 (LT)
- LEGAL DESCRIPTION:** PT W 1/2 LT 24 CON 6, OPS; PT 1, 2, 3 57R9525 (LYING WEST OF PT 1 57R9960); EXCEPT PT 1 57R9960, PLAN 57M784; S/T EASEMENT OVER PT 2 57R9525 IN FAVOUR OF PT 1 57R9413 AND ST. DAVID ST., LINDSAY AS IN KL6132; CITY OF KAWARTHA LAKES.

PIN NO: 63209-0214 (LT)

which mortgage was registered on May 28, 2021, in the Land Registry Office for the Land Titles Division of Kawartha Lakes (LRO No. 57) as Instrument No. KL177752, in favour of 405 ST. DAVID STREET INVESTMENTS INC.

AND I HEREBY GIVE YOU NOTICE that the amount now due on the charge/mortgage for principal money, interest, fees, taxes and costs, respectively, is made up as follows:

Principal as of February 18, 2022	=	\$9,149,670.46
Accrued interest on to July 26, 2024	=	\$891,403.51
3 months interest on default (S. 17 of the act)	=	\$91,496.70
Default Administration Fee	=	\$350.00
Failure to Provide Post Dated Cheques	=	\$350.00
Late Payment Fees x 2	=	\$700.00
Demand Notice Fee x 3	=	\$3,000.00
Notice of Sale Fee	=	\$2,500.00
Legal Fees – Kalemi Law PC	=	\$8,475.00
Disbursements – Kalemi Law PC	=	\$750.00
Total Owing Under the Charge	=	<u>\$10,148,695.67</u>

after such further costs and disbursements will be charged as may be proper, together with interest at the rate of 4% per annum calculated monthly, on the principal, interest, taxes, fees and costs, hereinbefore mentioned, from July 26, 2024 to the date of payment.

AND UNLESS the said sums are paid on or before September 2, 2024, we shall sell the property covered by the said charge under the provisions contained in it.

THIS NOTICE is given to you as you appear to have an interest in the charged property and may be entitled to redeem the same.

DATED at Toronto, Ontario this 26th day of July 2024.

**405 ST. DAVID STREET INVESTMENTS
INC.**

by its solicitor herein,



**Per: Mario Kalemi (LSUC No. 65560L)
KALEMI LAW PROFESSIONAL
CORPORATION**

425 Alness St.

Toronto, Ontario, M3J 2T8

Office: 416-832-2727

Fax: 416-907-1119

Email: kalemilaw@gmail.com

Solicitor for the Mortgagee

**405 ST. DAVID STREET INVESTMENTS
INC.**

SCHEDULE “A” – SERVICE LIST

TO: **2750876 ONTARIO INC.**
 1778 Fellen Place
 Mississauga, ON L5J 4S4

AND **MICHAEL MOLDENHAUER**
TO: 1778 Fellen Place,
 Mississauga, Ontario, L5J 4S4

AND **2669049 ONTARIO INC.**
TO: 1778 Fellen Place
 Mississauga, ON L5J 4S4

This is **EXHIBIT L** referred to in the
Affidavit of Riwaz Sepiashvili
dated the 29th day of January, 2025.

A handwritten signature in blue ink, appearing to read "D. Wright", is positioned above a horizontal line.

A Commissioner for Taking Oaths, etc.

Daniel J. Wright LSO# 87443L

**PROVINCE OF ONTARIO
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM**

Search Date:	12-03-2024
File Currency Date:	12-02-2024
Search Start Date:	
Client Reference:	3141-001
Type of Search:	DEBTOR SEARCH
Search Criteria:	2750876 ONTARIO INC.

NO REGISTRATIONS ARE REPORTED IN THIS ENQUIRY RESPONSE.

TRANSACTION ID: 37378196
ESC CORPORATE SERVICES LTD.
302-595 BAY STREET
TORONTO ON M5G 2C2

This is **EXHIBIT M** referred to in the
Affidavit of Riwaz Sepiashvili
dated the 29th day of January, 2025.



A Commissioner for Taking Oaths, etc.

Daniel J. Wright LSO# 87443L

Court File No. CV-24-00733110-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N:

405 ST. DAVID STREET INVESTMENTS INC.

Applicant

- and -

2750876 ONTARIO INC.

Respondent

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

CONSENT

TDB Restructuring Limited (“TDB”), hereby consents to act as Court-appointed receiver, without security, of the real property and undertakings of the Respondent pursuant to subsection 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c.B-3, as amended and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended, in accordance with an order substantially in the form requested by the Applicant, or as such order may be amended in a manner satisfactory to TDB. The Applicant has commenced the receivership proceedings to protect its investment and to preserve and maximize the value of the real property.

DATED this 15th day of January, 2024**TDB RESTURCTURING LIMITED**By: 

Name: Bryan A. Tannenbaum

Position: Managing Director

I have authority to bind the corporation

405 ST. DAVID STREET INVESTMENTS INC.
Applicant

- and -

2750876 ONTARIO INC.
Respondent

Court File No. CV-24-00733110-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at Toronto

CONSENT OF
TDB RESTRUCTUING LIMITED

ROUSSEAU MAZZUCA LLP
65 Queen Street West, Suite 600
Toronto, ON, M5H 2M5

T: 416-304-9899

F: 437-800-1453

Broghan Masters (LSO 78063U)
broghan@rousseaumazzuca.com

Daniel J. Wright (LSO 87443L)
dwright@rousseaumazzuca.com

Lawyers for the Applicant

405 ST. DAVID STREET INVESTMENTS INC.
Applicant

- and -

2750876 ONTARIO INC.
Respondent

Court File No. CV-24-00733110-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at Toronto

AFFIDAVIT OF RIWAZ SEPIASHVILI

ROUSSEAU MAZZUCA LLP
65 Queen Street West, Suite 600
Toronto, ON, M5H 2M5

T: 416-304-9899
F: 437-800-1453

Broghan Masters (LSO 78063U)
broghan@rousseaumazzuca.com

Daniel J. Wright (LSO 87443L)
dwright@rousseaumazzuca.com

Lawyers for the Applicant

TAB 3

Court File No. CV-24-00733110-00CL

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

THE HONOURABLE)	WEEKDAY, THE #
)	
JUSTICE)	DAY OF MONTH, 2025

405 ST. DAVID STREET INVESTMENTS INC.

Applicant

- and -

2750876 ONTARIO INC.

Respondent

**ORDER
(Appointing Receiver)**

THIS APPLICATION made by the Applicant for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "**CJA**") appointing TDB Restructuring Limited ("**TDB**") as receiver (the "**Receiver**") without security, of (i) the real property legally described in Schedule "A" hereto (the "**Real Property**"), and (ii) all of the assets, undertakings and properties of 2750876 Ontario Inc. (the "**Debtor**") acquired for, or used in relation to a business carried on by the Debtor (the "**Property**"), was heard this day via Zoom videoconference at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of Riwaz Sepiashvili sworn January 28, 2025 and the Exhibits thereto and on hearing the submissions of counsel for the Applicant, no one appearing for the Debtor although duly served as appears from the affidavit of service of Raghav Joshi sworn December 23, 2024, and on reading the consent of TDB to act as the Receiver,

SERVICE

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

APPOINTMENT

2. THIS COURT ORDERS that pursuant to section 243(1) of the BIA and section 101 of the CJA, TDB is hereby appointed Receiver, without security, of the Property.

RECEIVER'S POWERS

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

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (c) to manage the Property, including the powers to enter into any agreements, or incur any obligations in connection with the Property, or cease to perform or disclaim any contracts of the Debtor in respect of the Property;
- (d) to engage consultants, appraisers, agents, real estate brokers, experts, auditors, accountants, managers, counsel and such other persons from time

to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;

- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets as necessary or desirable to preserve or maintain the Property or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor in connection with the Property and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor;
- (g) to settle, extend or compromise any indebtedness owing to the Debtor;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;
- (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtor (as such proceedings relate to the Property or any portion thereof), the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- (j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,

- (i) without the approval of this Court in respect of any transaction not exceeding \$100,000.00, provided that the aggregate consideration for all such transactions does not exceed \$250,000.00; and
- (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

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

- (l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtor;
- (p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtor;

- (q) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and
- (r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

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

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. THIS COURT ORDERS that (i) the Debtor, (ii) all of its current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "Persons" and each being a "Person") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

5. THIS COURT ORDERS that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records, information, and cloud-based data of any kind related to the Property, and any computer programs, computer tapes, computer disks, cloud or other data storage media containing any such information (the foregoing, collectively, the "**Records**") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software, cloud and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

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

NO PROCEEDINGS AGAINST THE RECEIVER

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

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

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

NO EXERCISE OF RIGHTS OR REMEDIES

9. THIS COURT ORDERS that all rights and remedies against the Debtor, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or the Debtor to carry on any business

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

NO INTERFERENCE WITH THE RECEIVER

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

CONTINUATION OF SERVICES

11. THIS COURT ORDERS that all Persons having oral or written agreements with the Debtor or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtor are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the Debtor's current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtor or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

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

credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

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

PIPEDA

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

LIMITATION ON ENVIRONMENTAL LIABILITIES

15. THIS COURT ORDERS that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally contaminated,

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

LIMITATION ON THE RECEIVER'S LIABILITY

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

RECEIVER'S ACCOUNTS

17. THIS COURT ORDERS that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the "**Receiver's Charge**") on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to subsections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

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

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

FUNDING OF THE RECEIVERSHIP

20. THIS COURT ORDERS that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$500,000.00 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in subsections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

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

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

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

SERVICE AND NOTICE

24. THIS COURT ORDERS that the E-Service Protocol of the Commercial List (the "Protocol") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL '<@>'.

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

GENERAL

26. THIS COURT ORDERS that the Receiver may retain solicitors to represent and advise the Receiver in connection with the exercise of the Receiver's powers and duties, including without limitation, those conferred by this Order. The Receiver is specifically authorized and permitted to use the solicitors for the Applicant herein as its own counsel in respect of any matter

where there is no conflict of interest. In respect of any legal advice or issue where a conflict may exist or arise in respect of the Applicant and the Receiver or a third party, the Receiver shall utilize independent counsel.

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

28. THIS COURT ORDERS that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtor.

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

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

31. THIS COURT ORDERS that the Applicant shall have its costs of this Application, up to and including entry and service of this Order, provided for by the terms of the Applicant's security or, if not so provided by the Applicant's security, then on a substantial indemnity basis to be paid by the Receiver from the net realizations from the Property with such priority and at such time as this Court may determine.

32. THIS COURT ORDERS that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party

likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

SCHEDULE "A"

DESCRIPTION OF REAL PROPERTY

1. PIN 63209-0210

Description: PT W1/2 LT 24 CON 6, OPS; PT LT 25 CON 6 OPS; AS IN R197501; EXCEPT PT 5 TO 957R5090, PT 4 TO 6 57R7922, PT 1 57R9413, PT 1, 2, 3 57R9525, PT 2 57R9960; T/W R374435; S/T EASEMENT OVER PT 2 57R9413 IN FAVOUR OF PT 1 57R9413 AND ST.DAVID ST. AS IN KL6132; S/T EASEMENT AS IN R295322; SUBJECT TO ANEASEMENT IN GROSS OVER PT 6 57R9647 AS IN KL61106; SUBJECT TO AN EASEMENT IN GROSS OVER PT 1, 2, 3 57R10093 AS IN KL61107; CITY OF KAWARTHA LAKES

Address: 405 St. David Street (Vacant Land), Lindsay, Ontario

2. PIN 63209-0215

Description: PT W1/2 LT 24 CON 6, OPS; PT 1 57R9525 (LYING EAST OF PT 1 57R9960); EXCEPT PT 1 57R9960, PLAN 57M784; S/T EASEMENT IN GROSS OVER PART 2 PL 57R9647 AS IN KL17707; CITY OF KAWARTHA LAKES

Address: 405 St. David Street (Vacant Land), Lindsay, Ontario

3. PIN 63209-0214

Description: PT W 1/2 LT 24 CON 6, OPS; PT 1, 2, 3 57R9525 (LYING WEST OF PT 1 57R9960); EXCEPT PT 1 57R9960, PLAN 57M784; S/T EASEMENT OVER PT 2 57R9525 IN FAVOUR OF PT 1 57R9413 AND ST. DAVID ST., LINDSAY AS IN KL6132; CITY OF KAWARTHA LAKES

Address: 405 St. David Street (Vacant Land), Lindsay, Ontario

SCHEDULE "B"
RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that TDB Restructuring Limited, the receiver (the "**Receiver**") of (i) the real property legally described in Schedule "A" hereto (the "**Real Property**"), and (ii) all of the assets and undertakings of 2750876 Ontario Inc. (the "**Debtor**") acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (collectively, the "**Property**") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated the ____ day of _____, 2025 (the "**Order**") made in an action having Court file number CV-24-00733110-00CL, has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of \$ _____, being part of the total principal sum of \$ _____ which the Receiver is authorized to borrow under and pursuant to the Order.

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

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

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

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver

to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

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

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

DATED the _____ day of _____, 20__.

TDB Restructuring Limited, solely in its
capacity as Receiver of the Property, and not in
its personal capacity

Per: _____

Name:

Title:

405 ST. DAVID STREET INVESTMENTS INC.
Applicant

- and -

2750876 ONTARIO INC.
Respondent

Court File No. CV-24-00733110-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at Toronto

ORDER

ROUSSEAU MAZZUCA LLP

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Broghan Masters (LSO 78063U)

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Lawyers for the Applicant

TAB 4

~~Revised: January 21, 2014~~
~~s.243(1) BIA (National Receiver) and s. 101 CJA (Ontario) Receiver~~

Style Definition: ORTab,T

Court File No. CV-24-00733110-00CL

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

THE HONOURABLE) WEEKDAY, THE #
JUSTICE)
) DAY OF MONTH, ~~20YR~~2025

405 ST. DAVID STREET INVESTMENTS INC.

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~~PLAINTIFF~~¹

PlaintiffApplicant

- and -

2750876 ONTARIO INC.

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~~DEFENDANT~~

DefendantRespondent

**ORDER
(Appointing Receiver)**

THIS ~~MOTION APPLICATION~~ made by the Plaintiff²Applicant for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "~~BIA~~") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "~~CJA~~") appointing ~~[RECEIVER'S NAME]~~TDB Restructuring Limited ("TDB") as receiver ~~and manager~~ ~~(in such capacities,~~ the "Receiver") without security, of (i) the real property legally

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¹ The Model Order Subcommittee notes that a receivership proceeding may be commenced by action or by application. This model order is drafted on the basis that the receivership proceeding is commenced by way of an action.

² Section 243(1) of the BIA provides that the Court may appoint a receiver "on application by a secured creditor".

described in Schedule “A” hereto (the “**Real Property**”), and (ii) all of the assets, undertakings and properties of {DEBTOR'S NAME}2750876 Ontario Inc. (the “**Debtor**”) acquired for, or used in relation to a business carried on by the Debtor (the “**Property**”), was heard this day via Zoom videoconference at 330 University Avenue, Toronto, Ontario.

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ON READING the affidavit of {NAME}Riwaz Sepiashvili sworn January 28, 2025{DATE} and the Exhibits thereto and on hearing the submissions of counsel for {NAMES}the Applicant, no one appearing for {NAME}the Debtor although duly served as appears from the affidavit of service of {NAME}Raghav Joshi sworn {DATE}December 23, 2024, and on reading the consent of {RECEIVER'S NAME}TDB to act as the Receiver,

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SERVICE

1. THIS COURT ORDERS that the time for service of the Notice of Motion Application and the Motion Application Record is hereby abridged and validated³ so that this motion application is properly returnable today and hereby dispenses with further service thereof.

APPOINTMENT

2. THIS COURT ORDERS that pursuant to section 243(1) of the BIA and section 101 of the CJA, {RECEIVER'S NAME}TDB is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of the Debtor acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (the “Property”)-the Property.

RECEIVER’S POWERS

3. THIS COURT ORDERS that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality

³ If service is effected in a manner other than as authorized by the Ontario Rules of Civil Procedure, an order validating irregular service is required pursuant to Rule 16.08 of the Rules of Civil Procedure and may be granted in appropriate circumstances.

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of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (c) to manage the Property, operate, and carry on the business of the Debtor, including the powers to enter into any agreements, or incur any obligations in the ordinary course of business connection with the Property, cease to carry on all or any part of the business, or cease to perform or disclaim any contracts of the Debtor in respect of the Property;
- (d) to engage consultants, appraisers, agents, real estate brokers, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets as necessary or desirable to preserve or maintain the Property -to continue the business of the Debtor- or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor in connection with the Property and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor;

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- (g) to settle, extend or compromise any indebtedness owing to the Debtor;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;
- (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtor (as such proceedings relate to the Property or any portion thereof), the Property or the Receiver, and to settle or compromise any such proceedings.⁴ The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- (j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,
 - (i) without the approval of this Court in respect of any transaction not exceeding \$100,000.00, provided that the aggregate consideration for all such transactions does not exceed \$250,000.00; and
 - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

⁴ ~~This model order does not include specific authority permitting the Receiver to either file an assignment in bankruptcy on behalf of the Debtor, or to consent to the making of a bankruptcy order against the Debtor. A bankruptcy may have the effect of altering the priorities among creditors, and therefore the specific authority of the Court should be sought if the Receiver wishes to take one of these steps.~~

- 5 -

and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, ~~for~~ section 31 of the Ontario *Mortgages Act*, as the case may be,⁵ shall not be required, and in each case the Ontario *Bulk Sales Act* shall not apply.

- (l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtor;
- (p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtor;
- (q) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and

⁵ ~~If the Receiver will be dealing with assets in other provinces, consider adding references to applicable statutes in other provinces. If this is done, those statutes must be reviewed to ensure that the Receiver is exempt from or can be exempted from such notice periods, and further that the Ontario Court has the jurisdiction to grant such an exemption.~~

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- (r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

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

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. THIS COURT ORDERS that (i) the Debtor, (ii) all of its current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "Persons" and each being a "Person") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

5. THIS COURT ORDERS that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records, ~~and~~ information, and cloud-based data of any kind related to the ~~business or affairs of the Debtor~~ Property, and any computer programs, computer tapes, computer disks, cloud or other data storage media containing any such information (the foregoing, collectively, the "**Records**") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software, cloud and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

6. THIS COURT ORDERS that if any Records are stored or otherwise contained on a computer, in a cloud or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall

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forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer, cloud or other system and providing the Receiver with any and all access codes, account names, ~~and~~ account numbers, and account creating credentials that may be required to gain access to the information.

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

NO PROCEEDINGS AGAINST THE RECEIVER

~~8.7.~~ THIS COURT ORDERS that no proceeding or enforcement process in any court or tribunal (each, a "Proceeding"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

~~9.8.~~ THIS COURT ORDERS that no Proceeding against or in respect of the Debtor or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtor or the Property are hereby stayed and suspended pending further Order of this Court.

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NO EXERCISE OF RIGHTS OR REMEDIES

~~40.9.~~ THIS COURT ORDERS that all rights and remedies against the Debtor, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or the Debtor to carry on any business which the Debtor is not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtor from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE RECEIVER

~~44.10.~~ THIS COURT ORDERS that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtor, without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

~~42.11.~~ THIS COURT ORDERS that all Persons having oral or written agreements with the Debtor or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtor are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the Debtor's current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtor or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

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RECEIVER TO HOLD FUNDS

~~13.12.~~ THIS COURT ORDERS that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "**Post Receivership Accounts**") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

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EMPLOYEES

~~14.13.~~ THIS COURT ORDERS that all employees of the Debtor shall remain the employees of the Debtor until such time as the Receiver, on the Debtor's behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in [subsection 14.06\(1.2\)](#) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under [subsections 81.4\(5\) or 81.6\(3\)](#) of the BIA or under the *Wage Earner Protection Program Act*.

PIPEDA

~~15.14.~~ THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "**Sale**"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all

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material respects identical to the prior use of such information by the Debtor, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

~~46.15.~~ THIS COURT ORDERS that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, ~~1999~~, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the "**Environmental Legislation**"), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

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LIMITATION ON THE RECEIVER'S LIABILITY

~~47.16.~~ THIS COURT ORDERS that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under subsections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

RECEIVER'S ACCOUNTS

~~48.17.~~ THIS COURT ORDERS that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless

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otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the "**Receiver's Charge**") on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to subsections 14.06(7), 81.4(4), and 81.6(2) of the BIA.⁶

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~~19.18.~~ THIS COURT ORDERS that the Receiver and its legal counsel shall pass its accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

~~20.19.~~ THIS COURT ORDERS that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

~~21.20.~~ THIS COURT ORDERS that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$500,000.00 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges

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⁶ ~~Note that subsection 243(6) of the BIA provides that the Court may not make such an order "unless it is satisfied that the secured creditors who would be materially affected by the order were given reasonable notice and an opportunity to make representations".~~

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thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in subsections 14.06(7), 81.4(4), and 81.6(2) of the BIA.


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

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

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

SERVICE AND NOTICE

25.24. THIS COURT ORDERS that the E-Service Protocol of the Commercial List (the "**Protocol**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL '<@>'.


26.25. THIS COURT ORDERS that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile

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transmission to the Debtor's creditors or other interested parties at their respective addresses as last shown on the records of the Debtor and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

GENERAL

26. THIS COURT ORDERS that the Receiver may retain solicitors to represent and advise the Receiver in connection with the exercise of the Receiver's powers and duties, including without limitation, those conferred by this Order. The Receiver is specifically authorized and permitted to use the solicitors for the Applicant herein as its own counsel in respect of any matter where there is no conflict of interest. In respect of any legal advice or issue where a conflict may exist or arise in respect of the Applicant and the Receiver or a third party, the Receiver shall utilize independent counsel.

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

28. THIS COURT ORDERS that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtor.

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

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

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proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

31. THIS COURT ORDERS that the ~~Plaintiff-Applicant~~ shall have its costs of this ~~motion~~Application, up to and including entry and service of this Order, provided for by the terms of the ~~Plaintiffs-Applicant's~~ security or, if not so provided by the ~~Plaintiffs-Applicant's~~ security, then on a substantial indemnity basis to be paid by the Receiver from the ~~Debtor's estate~~net realizations from the Property with such priority and at such time as this Court may determine.

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

SCHEDULE "A"

DESCRIPTION OF REAL PROPERTY

1. PIN 63209-0210

Description: PT W1/2 LT 24 CON 6, OPS; PT LT 25 CON 6 OPS; AS IN R197501; EXCEPT PT 5 TO 957R5090, PT 4 TO 6 57R7922, PT 1 57R9413, PT 1, 2, 3 57R9525, PT 2 57R9960; T/W R374435; S/T EASEMENT OVER PT 2 57R9413 IN FAVOUR OF PT 1 57R9413 AND ST.DAVID ST. AS IN KL6132; S/T EASEMENT AS IN R295322; SUBJECT TO ANEASEMENT IN GROSS OVER PT 6 57R9647 AS IN KL61106; SUBJECT TO AN EASEMENT IN GROSS OVER PT 1, 2, 3 57R10093 AS IN KL61107; CITY OF KAWARTHA LAKES

Address: 405 St. David Street (Vacant Land), Lindsay, Ontario

2. PIN 63209-0215

Description: PT W1/2 LT 24 CON 6, OPS; PT 1 57R9525 (LYING EAST OF PT 1 57R9960); EXCEPT PT 1 57R9960, PLAN 57M784; S/T EASEMENT IN GROSS OVER PART 2 PL 57R9647AS IN KL17707; CITY OF KAWARTHA LAKES

Address: 405 St. David Street (Vacant Land), Lindsay, Ontario

3. PIN 63209-0214

Description: PT W 1/2 LT 24 CON 6, OPS; PT 1, 2, 3 57R9525 (LYING WEST OF PT 1 57R9960); EXCEPT PT 1 57R9960, PLAN 57M784; S/T EASEMENT OVER PT 2 57R9525 IN FAVOUR OF PT 1 57R9413 AND ST. DAVID ST., LINDSAY AS IN KL6132; CITY OF KAWARTHA LAKES

Address: 405 St. David Street (Vacant Land), Lindsay, Ontario

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SCHEDULE "BA"
RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that ~~RECEIVER'S NAME~~TDB Restructuring Limited, the receiver (the "Receiver") of (i) the real property legally described in Schedule "A" hereto (the "Real Property"), and (ii) all of the assets and undertakings and properties ~~DEBTOR'S NAME~~ of 2750876 Ontario Inc. (the "Debtor") acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (collectively, the "Property") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated the ____ day of _____, 2025 (the "Order") made in an action having Court file number CV-24-00733110-00CL_____, has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of \$_____, being part of the total principal sum of \$_____ which the Receiver is authorized to borrow under and pursuant to the Order.

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

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

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

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

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

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

DATED the ____ day of _____, 20__.

[RECEIVER'S NAME], TDB Restructuring Limited, solely in its capacity
-as Receiver of the Property, and not in its
personal capacity

Per: _____
Name:
Title:

DOCSTOR: 1771742\8

405 ST. DAVID STREET INVESTMENTS INC.
Applicant

- and -

2750876 ONTARIO INC.
Respondent

Court File No. CV-24-00733110-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at Toronto

ORDER

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Lawyers for the Applicant

**405 ST. DAVID STREET INVESTMENTS
INC.**
Applicant

- and -

2750876 ONTARIO INC.
Respondent

Court File No. CV-24-00733110-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at Toronto

**APPLICATION RECORD OF THE
APPLICANT, 405 ST. DAVID STREET
INVESTMENTS**

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