

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

BETWEEN:

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

- and -

TRINITYSTAR DEVELOPMENTS 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

**RESPONDING APPLICATION RECORD
Returnable October 1, 2025**

September 30, 2025

BLAKE, CASSELS & GRAYDON LLP
199 Bay Street
Suite 4000, Commerce Court West
Toronto, Ontario M5L 1A9

Chris Burr
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Lawyers for the Respondent

TO: SERVICE LIST

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RESPONDING APPLICATION RECORD

I N D E X

Tab	Description
1.	Affidavit of Dunstan Peter sworn September 30, 2025

TAB 1

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AFFIDAVIT OF DUNSTAN PETER
(Sworn September 30, 2025)

I, Dunstan Peter, of the City of Caledon, in the Province of Ontario, **MAKE OATH AND SAY AS FOLLOWS:**

1. I am the President and Chief Executive Officer of TrinityStar Developments Inc. (“**TrinityStar**”) and have knowledge of the matters deposed to in this Affidavit. I am authorized to make this Affidavit on behalf of TrinityStar, as respondent to this Application by Cameron Stephens Mortgage Capital Ltd. (“**CSMC**”) under the Commitment Letter (as defined below). Where this Affidavit is not based on my direct personal knowledge, it is based on information and belief, and I verily believe such information to be true.

2. I have reviewed the business records maintained by TrinityStar in respect of the matters at issue, which I verily believe were made in the ordinary and usual course of business, and where I do not have direct personal knowledge of matters deposed to herein, my knowledge is derived from my review of the business records of TrinityStar, relevant copies of which are attached to this Affidavit.

3. Unless otherwise stated, all amounts set out in this Affidavit are denominated in Canadian dollars. Capitalized terms used but not defined herein have the meaning given to them in the Affidavit of Jerrold Marriott sworn September 29, 2025 (the “**Marriott Affidavit**”).

I. INSURANCE CERTIFICATE

4. The Marriott Affidavit makes reference to TrinityStar’s failure to maintain insurance on the Property, in accordance with the terms of the Commitment Letter. It is correct that the insurance coverage provided by Federated Insurance Company of Canada (“**Federated**”) for the Property lapsed on August 30, 2025. This lapse was not only of serious concern to CSMC, but it was also of concern to Trinity Star. Since the coverage lapsed, TrinityStar has been working diligently with our insurance broker to reinstate the policy or obtain replacement insurance.

5. On September 30, 2025, TrinityStar received confirmation via email from a representative of Federated that approval had been granted to reinstate the insurance of the Property. Federated provided TrinityStar and CSMC with a certificate of liability insurance on September 30, 2025 (the “**Coverage Certificate**”). The Coverage Certificate reinstates TrinityStar’s former policy and confirms coverage is effective from January 16, 2025 through January 16, 2026. A copy of the Coverage Certificate is attached hereto as **Exhibit “A”**.

6. TrinityStar has made full payment to Federated for coverage through October 31, 2025. Another premium payment will be due to extend the coverage through November, 2025, and monthly thereafter. No additional payments are required to maintain the insurance through October 31, 2025, so the insurance coverage will remain in place for the period over which TrinityStar is seeking an adjournment of CSMC's application.

7. I believe that the urgency of CSMC's application has been substantially addressed by the issuance of the Coverage Certificate for the Property. TrinityStar was served with CSMC's application record at 5:01pm on Monday, September 29, 2025 for the hearing returnable at 12pm on Wednesday, October 1, 2025, giving it only one day to respond to numerous allegations, denying TrinityStar the opportunity to cross-examine the Marriott Affidavit, and denying TrinityStar the opportunity to respond to CSMC's evidence in a meaningful way. The short service was understandable, given CSMC's concerns about the lapsed insurance, but with the insurance reinstated, TrinityStar's strong view is that this matter should be adjourned to enable TrinityStar to respond properly, including by providing evidence of an imminent refinancing opportunity.

II. REPLACEMENT FINANCING

8. TrinityStar is currently in direct discussions with KV Capital (the "**Replacement Lender**"), through broker Mortgage Alliance, to obtain new financing that will fully pay the outstanding obligations under the Commitment Letter and the outstanding Lien Claims (as defined below), to the extent such Lien Claims are legitimate. TrinityStar has not yet obtained a binding commitment from the Replacement Lender, as they continue to diligence the loan.

9. As at the most recent discussions, the Replacement Lender has expressed the intent to provide replacement financing in the amount of approximately \$30 million (the “**Replacement Financing**”). Based on the amounts outstanding under the Commitment Letter and the Lien Claims, the Replacement Financing will be enough to repay CSMC in full, fund all valid construction lien claims, and complete the Project in a timely manner.

10. The Replacement Lender is not yet able to provide a binding commitment for the Replacement Financing, as a result of a number of outstanding conditions. A copy of an email dated September 30, 2025 from Mortgage Alliance, TrinityStar’s financing broker, to TrinityStar setting out requirements for a binding commitment is attached hereto as **Exhibit “B”** (the “**Broker Email**”). There are 9 conditions listed in the Broker Email, one of which is the sale of “Lot 4”, which is a completed home in respect of which TrinityStar has a purchaser ready to close. TrinityStar requires CSMC’s consent to sell this property; such consent has been requested, together with a request to apply the proceeds to the Lien Claims, but to date CSMC has not provided this consent.

11. I believe that a two-week adjournment will give TrinityStar time to address the conditions in the Broker Email, and allow TrinityStar to provide a binding commitment for the Replacement Financing. I believe based on my discussions with Mortgage Alliance that TrinityStar will be able to provide CSMC and the Court with a binding commitment to provide the Replacement Financing by October 15, 2025, and that the Replacement Financing will close and fund before the end of November.

12. The Replacement Financing provides the best opportunity to repay CSMC, the Lien Claims and other stakeholders in full in a timely manner. The alternative is either an immediate

sale process to sell the property as-is, or for TDB, as receiver, to solicit bids from general contractors to complete the Project. These provide unclear pathways to repayment for all parties (including CSMC and the Lien Claim claimants), with the Project potentially being sold below its optimal value and claims being vested out by court order.

13. The Replacement Financing will also allow TrinityStar to restart construction on the Project to the benefit of the purchasers who have already outlaid significant funds in the form of deposits. The unclear path provided by a receivership proceedings is even more unclear for this class of stakeholder, which could end up losing deposits as unsecured claims in any sale and vesting process.

14. If the Replacement Financing can be successfully obtained, it provides the best opportunity for all stakeholders to see the full value of their investment returned, in the form of full repayment, refunds or completed houses. TrinityStar acknowledges that CSMC would prefer that this receivership process be started immediately, but in my view an adjournment of two weeks would not prejudice CSMC in any way (now that the insurance has been reinstated), but the time would be extremely valuable to TrinityStar and the other stakeholders, because a refinancing would be a materially better result for all parties (including CSMC).

III. FACTUAL RESPONSES

15. The record provided by CSMC implies that TrinityStar has been in significant default under the Commitment Letter since early 2025 and that it has not been actively attempting to cure defaults. To the contrary, TrinityStar has been actively engaged with CSMC throughout the year and, until receipt of CSMC's demand letters, I was led to believe that an extension of the

maturity of the Commitment Letter (with additional new terms customary for a forbearance arrangement) was being seriously considered by CSMC.

16. In December 2024, TrinityStar was aware of potential delays and cost overruns on the Project. In the face of these issues, TrinityStar began looking for alternative sources of funding to payout CSMC and obtained a letter of intent from an alternative source that would have provided the full payout (the “**December LOI**”). Upon meeting with representatives of CSMC, TrinityStar was provided with positive assurances that as long as TrinityStar continued to fund the Interest Reserve (as defined in the CSMC commitment letter), that CSMC would continue to work with TrinityStar to finish the Project.

17. On January 21, 2025, representatives of TrinityStar met with Kevin Marthinsen (“**Marthinsen**”), an employee of CSMC. At this meeting, TrinityStar noted that the Project would need more time and requested an extension. Marthinsen indicated that it was too early to discuss an extension of maturity.

18. On March 26, 2025, a further meeting occurred between representatives of TrinityStar and CSMC to discuss an extension (the “**March 26 Meeting**”). At the March 26 Meeting, the parties discussed Project timelines, the outstanding \$230,000 Interest Reserve top up and a requested budget increase. The overall impression that TrinityStar took from this meeting was positive.

19. Following the March 26 Meeting, TrinityStar and CSMC exchanged several emails with respect to the \$230,000 Interest Reserve top up. Given the short notice, TrinityStar was unable to immediately provide funds, but was able to do so on April 15, 2025. Copies of the email

exchanges confirming the debit of TrinityStar's account and the screen shot of the account showing available funds are attached hereto as **Exhibit "C"**.

20. On April 22, 2025, Marthinsen sent an email to TrinityStar indicating that the extension was on hold for a number of reasons, including confirmation that the Interest Reserve top up had been received, an extension of closing on two houses that were required to close in May and the location of funds related to an HST refund (the "**April 22 Email**"). The April 22 Email further indicates that any budget increase would need to be submitted for approval and that CSMC had done "zero work on the extension" while it awaited confirmation that the Interest Reserve top up had cleared. On May 2, 2025, TrinityStar replied to the April 22 Email, addressing each of Marthinsen's concerns. A copy of the April 22 Email and TrinityStar's reply are attached hereto as **Exhibit "D"**.

21. On May 9, 2025, Andrew Isaac ("**Isaac**"), a different representative of CSMC, sent TrinityStar an email indicated that CSMC was "in the process of wrapping up a memo to our investors to recommend an increase in the loan facility (reflecting the increase in the budget) and extension to year-end" and requesting additional information. A copy of this email is attached hereto as **Exhibit "E"**.

22. On May 19, 2025, after ensuing correspondence and meetings between CSMC and TrinityStar, Isaac sent a further email to TrinityStar, expressing concern "about the state of the project" and asking for additional documentation on how TrinityStar would spend additional advances, the status of extensions of purchase agreements with purchasers of units and a commitment to provide an equity injection to cover the overruns (the "**May 19 Email**").

23. On May 19, 2025, TrinityStar responded to the May 19 Email attaching extension letters with the purchasers, indicating a commitment to provide a \$500,000 equity injection by the third week of July, and summarizing that the use of advances would be to pay completed work by trades and allow the project to continue progressing toward the scheduled closing dates. A copy of the May 19 Email and TrinityStar's reply are attached hereto as **Exhibit "F"**.

24. In July 2025, TrinityStar did, in fact, fund an Interest Reserve top-up in the amount of \$230,000, and made payments to trades on-site in the approximate amount of \$462,000; this payment was necessary to keep the trades engaged on the Project. A copy of the July 7, 2025 email to Glynn Group confirming that the Interest Reserve top-up payment and the bulk of the payments to trades were made is attached hereto as **Exhibit "G"**.

25. Following further email exchanges, representatives of TrinityStar met with representatives of CSMC, including Isaac and Jeremy Izso ("**Izso**") on May 26, 2025 (the "**May 26 Meeting**"). At the May 26 Meeting, Isaac indicated that because this was the first time that TrinityStar had asked for a loan increase for the Project, it should not be a problem. TrinityStar requested a letter from CSMC indicating that it was still involved in the Project that could be shared with the trades onsite. I understand that Isaac left employment with CSMC following the May 26 Meeting, and Izso became the main point of contact.

26. Following the May 26 Meeting, TrinityStar followed up to Izso on May 26, 2025, with an email asking for the letter to the trades that indicated CSMC's continued involvement in the Project, stressing the importance of this letter to prevent a walk-off and requesting a follow-up meeting in advance of the expiration of the Commitment Letter. A meeting invite was circulated

for May 28, 2025, but Iszo did not attend. On June 2, 2025 and June 3, 2025, TrinityStar again made the request for the letter to the trades. Copies of these emails are attached as **Exhibit “H”**.

27. On June 3, 2025, Izso sent an email to TrinityStar stating that the extension request had been submitted, but now stating that the extension request would not be straightforward, funds would not be immediately available and indicating that TrinityStar should seek alternative financing. A copy of this email is attached hereto as **Exhibit “I”**.

28. On June 18, 2025, I attended a meeting with Iszo on site at the Property (the “**June 18 Meeting**”). During the June 18 Meeting, Iszo indicated that he was surprised at the progress on site. He mentioned that his team should have come to see the Property as the Project appeared to be much further along than what the reports that CSMC was receiving indicated. He mentioned to me that he would escalate the extension and get the next draw processed, which led me to believe that such an extension was likely to be achievable.

29. Following on this meeting, no further advances or extension were provided by CSMC. Throughout the remainder of June and July 2025, TrinityStar and CSMC exchanged correspondence, and my understanding was that CSMC was using the time to continue to diligence the extension.

30. On August 4, 2025, Iszo sent an email to TrinityStar indicating that CSMC would like to discuss a path forward. On August 6, 2025, TrinityStar responded advising that TrinityStar had passed on the December LOI as result of CSMC’s expressed commitment, indicating that the Project had been on hold since March as a result of CSMC not advancing further funds and setting out three options as a path forward: (a) TrinityStar injecting \$2.2 million in liquidity in the next 30 days and receiving a \$1.2 million advance from CSMC to complete Phase 1 of the project, (b)

refinancing CSMC's Commitment Letter, which would take 90 days or (c) enforcement. Iszo replied positively to this email and requested a meeting. After confirming the time with Iszo, TrinityStar received an out-of-office message to the meeting request followed by a note indicating that Iszo had to attend to a personal matter and asking to reschedule. I was advised by Jerrold Marriott that Iszo decided to pursue interests outside of CSMC, and has left the organization. Copies of these emails described in this paragraph are attached hereto as **Exhibit "J"**.

31. As the foregoing paragraphs describe, TrinityStar was required to deal with a revolving door of representatives from CSMC, with each transition from person to person requiring issues that were settled with one representative to be reopened with the next. I was also led to believe from the tone and content of these discussions that CSMC was seriously considering the terms of an extension. These factors have made negotiating a renewal or extension very difficult.

32. Despite TrinityStar's attempts to cooperate and the indications from representatives of CSMC that CSMC was receptive to a discussion on a consensual path forward, the next correspondence that TrinityStar received from CSMC was a demand for payment from counsel.

IV. THE COMMITMENT LETTER AND THE DEFAULTS

33. The Marriott Affidavit sets out a number of alleged defaults, which in TrinityStar's view have not been proven, and are not clear in the Commitment Letter. Those alleged defaults, and TrinityStar's response to them, are as follows:

- (a) Failure to provide equity injections - While it is clear that the Borrower and Guarantor covenanted to provide equity injections for cost overruns, the

Commitment Letter is not clear on the timing requirements to provide the equity injection, and accordingly it is not clear that a default in this respect has occurred.

- (b) Failure to fund the Interest Reserve - This is not a clear default. The Commitment Letter provides at paragraph 12 that upon full utilization of the Interest Reserve Account, the Borrower can make payments by way of pre-authorized debit to the Project account. The Commitment Letter does not explicitly obligate these payments to be made, although I acknowledge that such payments were discussed among TrinityStar and CSMC, and that TrinityStar is not necessarily opposed to making a contribution. That said, it is not clear that a default of the Commitment Letter has occurred in this respect.
- (c) Failure to repay the Loan on maturity - At paragraph 13, the Commitment Letter provides for a mechanism for a term extension, including fees payable to CSMC. Trinity Star was in active negotiations to extend maturity for months leading up to the date of maturity and was led to believe that an extension was forthcoming, as discussed above. Accordingly, while the maturity date in the Commitment Letter has passed, it is not clear that an actionable default has occurred, as a result of the conduct and representations of CSMC.
- (d) Delays, construction liens, partially built homes, failure to maintain pre-sale agreements - These defaults all stem from the cessation of funding by CSMC, that was placed on hold in March, leading to an inability to pay trades and continue the Project.

34. Given that TrinityStar has only had one day to respond to CSMC's application, the foregoing analysis is not complete, nor is it exhaustive. In my view, it would be prudent and reasonable to adjourn CSMC's application for a short period of time. The primary reason for the adjournment is to obtain a binding term sheet for the Replacement Financing, however even if that cannot be obtained, TrinityStar ought to be given an opportunity to fully respond to the allegations made against it by CSMC, and to articulate a vigorous defence.

V. LIENS

35. As the Project has faced financial difficulties over the previous six months, including that CSMC has stopped funding, TrinityStar has been unable to pay invoices of certain trades when due, resulting in the filing of liens for unpaid amounts against the Property (the “**Lien Claims**”). TrinityStar does not dispute that some of the Lien Claims are valid, but does dispute the amounts owing as reflected in the claims filed on title. It is not unusual, in my experience, for registered lien claims to materially exceed the actual amount owing to the lien claimant; the situation with the Project is no different. To be clear, TrinityStar disputes the quantum of the Lien Claims set out in the Marriott Affidavit.

36. I understand that the counsel for CSMC ran parcel searches against the Property. The total of \$8,871,046 in Lien Claims is based on the registered claims for lien as set out in the results of the parcel searches as at September 24, 2025 (the “**Parcel Search Results**”).

37. The total provided by the Parcel Search Results, and the individual claims therein are not consistent with the actual amounts owing, for a number of reasons set out below. To be clear, TrinityStar is not alleging that lien claimants have improperly filed liens, or that they are improperly claiming more than they are owed: in my view, this is just a situation where the registered claims exceed the actual amounts owing.

38. First and foremost, Fusioncorp Developments Inc. (“**Fusioncorp**”) has filed a lien for \$5,079,627 (the “**Fusioncorp Lien**”). Fusioncorp is the project manager of the Project and receives from TrinityStar its own fees as well as fees payable to other trades. In May 2025, TrinityStar provided Fusioncorp with an audit report that flagged serious deficiencies in their

payment practices (the “**May Audit Report**”). A copy of the May Audit Report is not attached hereto, as it relates to a dispute between Fusioncorp and TrinityStar that I do not believe is relevant to the question of whether a receiver should be appointed..

39. Based on the May Audit Report, we believe funds advanced to Fusioncorp were diverted away from paying trades and not applied to lienable work. As a result, Fusioncorp’s appears to double-count amounts already claimed separately by sub-trades, many of whom Fusioncorp was responsible for paying from funds already advanced to Fusioncorp.

40. As a result of TrinityStar’s preliminary analysis of the Parcel Search Results against a review of TrinityStar’s records, we believe that the total Lien Claims are approximately \$2.5 million. While this amount is still material, the difference is substantial. TrinityStar requires more time to conduct a full analysis of the Lien Claims in order to provide evidence and an affirmative view of the amounts actually outstanding thereunder.

VI. PLAN FOR PROJECT COMPLETION

41. TrinityStar has a plan and budget to finish the project, and is in discussions with a new construction manager to restart construction. However, resumption of construction is predicated upon obtaining the Replacement Financing. Accordingly, the timelines for restarting the Project, and finishing it, are unclear at the moment. As soon as TrinityStar has obtained new funding, it intends to finish the Project.

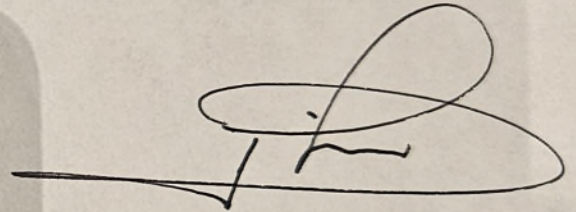
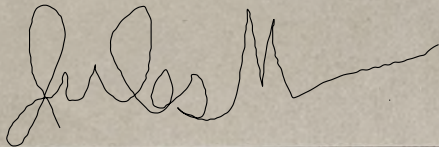
VII. CONCLUSION

42. For the reasons set out above, I believe that an adjournment of CSMC's application for approximately two weeks should be granted. The urgency created by the cancellation of insurance coverage has been completely ameliorated by the reinstatement of the insurance, and in my view TrinityStar ought to be permitted a short amount of time to obtain a binding commitment from the Replacement Lender.

43. I swear this Affidavit in support of the TrinityStar's response to CSMC's application to appoint TDB as receiver of TrinityStar, and for no other or improper purpose.

Sworn by video conference by Dunstan Peter)
of the City of Caledon, in the Province of)
Ontario on September 30, 2025, in accordance)
with O.Reg.431/20, Administering Oath or)
Declaration Remotely)

s



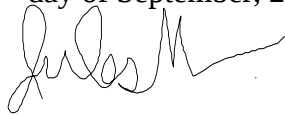
A Commissioner for Taking Affidavits, etc.

Jules Monteyne, LSO #72980C

This is **Exhibit “A”** referred to in the

Affidavit of Dunstan Peter

sworn before me by video conference
this 30th day of September, 2025

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

A Commissioner, etc.

Jules Monteyne, LSO #72980C

CERTIFICATE OF LIABILITY INSURANCE

1. CERTIFICATE HOLDER - NAME AND MAILING ADDRESS		2. INSURED'S FULL NAME AND MAILING ADDRESS				
Cameron Stephens Mortgage Capital LTD		TRINITY STAR DEVELOPMENTS INC.				
320 Bay St Suite 1700 Toronto On M5H 4A6		502-155 Rexdale Blvd Etobicoke ON M9W 5Z8.				
3. DESCRIPTION OF OPERATIONS/LOCATIONS/AUTOMOBILES/SPECIAL ITEMS TO WHICH THIS CERTIFICATE APPLIES						
Certificate Holder added as an Additional Insured but only with respect to the operations of the Named Insured.						
BLANKET BUILDERS RISK: new construction - single family dwellings						
PROJECT SCOPE: \$12,600,000						
LIMIT (per project site) : \$1,250,000						
DEDUCTIBLE: \$10,000						
LOSS PAYEE: Cameron Stephens Mortgage Capital LTD - 320 Bay St, Suite 1700 , Toronto On M5H 4A6						
ADDITIONAL INSURED: Municipality of Clarington Skybird Estates - 18T-89007						
4. COVERAGE						
This is to certify that the policies of insurance listed below have been issued to the insured named above for the policy period indicated notwithstanding any requirements, terms or conditions of any contract or other document with respect to which this certificate may be issued or may pertain. The insurance afforded by the policies described herein is subject to all terms, exclusions and conditions of such policies. Limits shown may have been reduced by paid claims.						
TYPE OF INSURANCE	POLICY NUMBER	EFFECTIVE DATE (YYYY/MM/DD)	EXPIRY DATE (YYYY/MM/DD)	LIMITS OF LIABILITY (Canadian dollars unless indicated otherwise)		
				Coverage	Amount of Insurance	
Commercial General Liability ☐ Claims Made OR ☒ Occurrence ☒ Product and/or Completed Operation ☒ Employee Liability ☒ Cross Liability	P04135666	2025/01/16	2026/01/16	Commercial General Liability Bodily Injury and Property Damage Liability	General Aggregate	\$10,000,000
					Each Occurrence	\$10,000,000
				Products and Completed Operations Aggregate		\$10,000,000
				☐ Personal Injury Liability OR ☒ Personal and Advertising Injury Liability		
				Medical Payments		\$25,000
☒ Tenants Legal Liability						\$500,000
☐ Environment Impairment Liability				Total Environmental Impairment Environmental Impairment Aggregate		
☒ Non-Owned Automobiles						\$10,000,000
☒ Hired Automobile						\$75,000

TYPE OF INSURANCE	POLICY NUMBER	EFFECTIVE DATE (YYYY/MM/DD)	EXPIRY DATE (YYYY/MM/DD)	LIMITS OF LIABILITY (Canadian dollars unless indicated otherwise)		
				Coverage	Amount of Insurance	
Automobile Liability ☒ All Described Automobile	P04135666	2025/01/16	2026/01/16	Bodily Injury and Property Damage Combined Bodily Injury (Per Person) Bodily Injury (Per Accident) Property Damage	5,000,000	
Garage ☐ All Insured Automobiles				Bodily Injury and Property Damage Combined		
Excess Liability ☐ Umbrella Form ☐				Each Occurrence Aggregate		
Professional Liability ☐ Miscellaneous Errors and Omissions ☐ Technology Errors and Omissions ☐ Directors and Officers ☐				Third Party Liability (Each Wrongful Act) Third Party Liability (Each Wrongful Act)		
Other Coverage(Specify) ☐ Cargo ☐ Legal Liability for Damage to Non-Owned Automobiles ☐ ☐				Cargo Limit Legal Liability for Damage to Non-Owned Automobiles	Deductible	Limit
5. CANCELLATION						
Should any of the above described policies be cancelled before the expiration date thereof, the issuing company will endeavor to mail 30 days' written notice to the certificate holder named above, but failure to mail such notice shall impose no obligation or liability of any kind upon the company, its agents or representatives.						
6. CERTIFICATE AUTHORIZATION						
Signature of Authorized Representative:					Federated Insurance 55 Standish Court, Suite 300 Mississauga ON L5R 4B2 1.844.628.6800 www.federated.ca	
					Date 2025/09/30	

This is **Exhibit “B”** referred to in the

Affidavit of Dunstan Peter

sworn before me by video conference
this 30th day of September, 2025

A handwritten signature in black ink, appearing to read 'Jules M.', is written above a horizontal line.

A Commissioner, etc.

Jules Monteyne, LSO #72980C

From: Lakshika Jainshad <ljainshad@mortgagealliance.com>
Sent: September 30, 2025 5:18 PM
To: Dunstan Peter
Cc: Thanush Siva
Subject: Update KV Capital

Hello Dunstan,

Please see below for the remainder of the conditions required by KV Capital. Once we receive these pending items, KV Capital will be able to finalize the documentation and move forward with executing the request.

- Commitment for Lot 4
- The 4 remaining pre-approvals for Phase 1
- Updated construction budget (sorted by phase)
- Updated APS for all 5 lots in Phase 1
- Cost-overrun breakdown: original budget, overrun, and current final budget
- Latest QS report
- List of trades payable
- Updated PNW for Dunstan
- Business cash flow (bank statements)

Based on current timelines, we expect to receive a discussion paper/letter of intent by the third week of October, followed by Cameron Stephens being paid out by the end of November, if not earlier.

Best regards,

Lakshika Jainshad

Mortgage Agent Level 2

Lic # 10530

Tel: (647) 680-2887

Email: ljainshad@mortgagealliance.com

Web: <https://www.mortgagealliance.com/LakshikaJainshad>

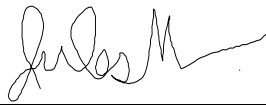
Address: 2005 Sheppard Avenue E Unit #200, Toronto, ON M2J 5B4,



This is **Exhibit “C”** referred to in the

Affidavit of Dunstan Peter

sworn before me by video conference
this 30th day of September, 2025

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

A Commissioner, etc.

Jules Monteyne, LSO #72980C

thanush.siva@trinitystar.ca

From: Dunstan Peter <dunstan.peter@trinitytechinc.ca>
Sent: April 16, 2025 3:56 PM
To: Thanush Siva
Cc: Felipe Chueiri; Andrew Isaac; Kevin Marthinsen; Alison Tang; Giuliana Mauro; Raj Thurai
Subject: Re: Trinity Star - Skybirds - Interest Reserve

Thanks Thanush

Felipe and Giuliana

Hope this helps.

Regards

On Wed, Apr 16, 2025, 3:46 p.m. <thanush.siva@trinitystar.ca> wrote:

Hi Felipe,

My apologies for missing your call. I spoke with Giuliana, as requested funds are available and attached is a screen shot of our account.

Thanks.



Thanush Siva, M.Eng, P.Eng
Chief Operating Officer



502-155 Rexdale Blvd.,
Toronto, Ontario M9W 5Z8



(416) 916-4666



(416) 500-9220



(647) 748-5509



thanush.siva@trinitystar.ca



www.trinitystar.ca

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From: Dunstan Peter <dunstan.peter@trinitytechinc.ca>

Sent: April 16, 2025 3:46 PM

To: Felipe Chueiri <fchueiri@cameronstephens.com>

Cc: Thanush Siva <thanush.siva@trinitystar.ca>; Andrew Isaac <aisaac@cameronstephens.com>; Kevin Marthinsen <kmarthinsen@cameronstephens.com>; Alison Tang <atang@cameronstephens.com>; Giuliana Mauro <giuliana@cameronstephens.com>; Raj Thurai <raj.thurai@trinitytechinc.ca>

Subject: Re: Trinity Star - Skybirds - Interest Reserve

Felipe

I don't have your cell.

Please call me back.

6476542027

Thanks

On Wed, Apr 16, 2025, 3:44 p.m. Dunstan Peter <dunstan.peter@trinitytechinc.ca> wrote:

Hi Felipe

Calling you now.

Regards

On Wed, Apr 16, 2025, 2:02 p.m. Felipe Chueiri <fchueiri@cameronstephens.com> wrote:

Hi Dunstan,

We tried reaching you and Thanush over the phone, but we weren't able to connect with you. If you could give Giuliana a call back at 416.200.8619 that would be appreciated.

We have ran the PAD for the IR funds, but we are looking for confirmation of funds availability. Please kindly send us a screenshot as our investors are requesting this.

Thank you in advance,

FELIPE CHUEIRI

ANALYST, UNDERWRITING AND PORTFOLIO MANAGEMENT

**C A M E R O N
S T E P H E N S**

MORTGAGE CAPITAL

P: (416) 591-8787 Ex293

C: (778) 581-9946

F: (416) 591-9001

fchueiri@cameronstephens.com

1700-[320 Bay Street](#)

[Toronto, ON M5H4A6](#)

CameronStephens.com

Broker #: 10769

Administrator #: 11807



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From: Felipe Chueiri

Sent: April 15, 2025 4:46 PM

To: Dunstan Peter <dunstan.peter@trinitytechinc.ca>

Cc: Thanush Siva <thanush.siva@trinitystar.ca>; Andrew Isaac <aisaac@cameronstephens.com>; Kevin Marthinsen <kmarthinsen@cameronstephens.com>; Alison Tang <atang@cameronstephens.com>; Giuliana Mauro <giuliana@cameronstephens.com>; Raj Thurai <raj.thurai@trinitytechinc.ca>

Subject: RE: Trinity Star - Skybirds - Interest Reserve

Hi Dunstan,

Noted – we will debit the account for the agreed IR balance of \$230,000.

Best regards,

FELIPE CHUEIRI

ANALYST, UNDERWRITING AND PORTFOLIO MANAGEMENT

CAMERON STEPHENS

MORTGAGE CAPITAL

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From: Dunstan Peter <dunstan.peter@trinitytechinc.ca>

Sent: April 15, 2025 4:06 PM

To: Felipe Chueiri <fchueiri@cameronstephens.com>

Cc: Thanush Siva <thanush.siva@trinitystar.ca>; Andrew Isaac <aisaac@cameronstephens.com>; Kevin Marthinsen

<kmarthinsen@cameronstephens.com>; Alison Tang <atang@cameronstephens.com>; Giuliana Mauro

<giuliana@cameronstephens.com>; Raj Thurai <raj.thurai@trinitytechinc.ca>

Subject: Re: Trinity Star - Skybirds - Interest Reserve

Hello Felipe

Ok to withdraw

Please go ahead.

The hold is removed

Thank you

On Tue, Apr 15, 2025, 2:11 p.m. Felipe Chueiri <fchueiri@cameronstephens.com> wrote:

Hi Dunstan,

Hope all is well.

Just checking-in regarding the status of the wire. Our Finance team has not received the \$230,000 yet.

Please note that as mentioned previously, our investors are expecting the interest payment today.

Thank you in advance,

FELIPE CHUEIRI

ANALYST, UNDERWRITING AND PORTFOLIO MANAGEMENT

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fchueiri@cameronstephens.com

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From: Dunstan Peter <dunstan.peter@trinitytechinc.ca>

Sent: April 14, 2025 4:31 PM

To: Felipe Chueiri <fchueiri@cameronstephens.com>

Cc: Thanush Siva <thanush.siva@trinitystar.ca>; Andrew Isaac <aisaac@cameronstephens.com>; Kevin Marthinsen <kmarthinsen@cameronstephens.com>; Alison Tang <atang@cameronstephens.com>; Giuliana Mauro <giuliana@cameronstephens.com>; Raj Thurai <raj.thurai@trinitytechinc.ca>

Subject: Re: Trinity Star - Skybirds - Interest Reserve

Yes

I understand.

Will be done

Understand everyone's pressure :)

Regards

On Mon, Apr 14, 2025, 4:20 p.m. Felipe Chueiri <fchueiri@cameronstephens.com> wrote:

Hi Dunstan,

I appreciate the update. Thanks for letting us know. The investors will be expecting their interest payment tomorrow by end of business day, so we must receive the funds tomorrow early afternoon.

Thank you once again,

FELIPE CHUEIRI

ANALYST, UNDERWRITING AND PORTFOLIO MANAGEMENT

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From: Dunstan Peter <dunstan.peter@trinitytechinc.ca>

Sent: April 14, 2025 3:58 PM

To: Felipe Chueiri <fchueiri@cameronstephens.com>

Cc: Thanush Siva <thanush.siva@trinitystar.ca>; Andrew Isaac <aisaac@cameronstephens.com>; Kevin Marthinsen <kmarthinsen@cameronstephens.com>; Alison Tang <atang@cameronstephens.com>; Giuliana Mauro <giuliana@cameronstephens.com>; Raj Thurai <raj.thurai@trinitytechinc.ca>
Subject: Re: Trinity Star - Skybirds - Interest Reserve

Hello Felipe,

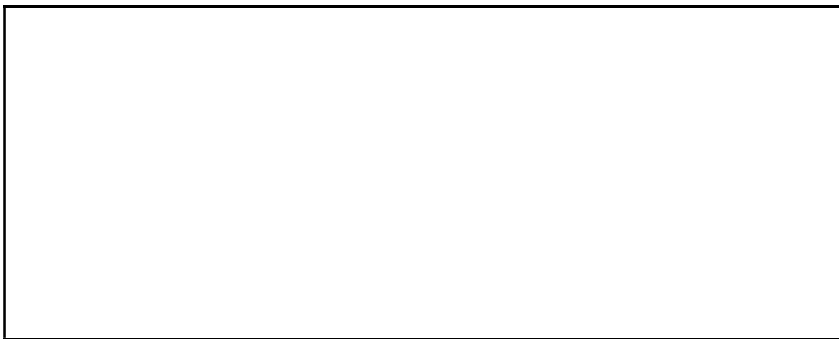
I was going to send you an email as well.

Funds wired to our account. It will be available later today or tomorrow.

I will follow up tomorrow around noon so you can withdraw directly from the account.

Please wait till I confirm. Everything looks good, as it is a big amount, I want to make sure all goes well. I will inform the RBC team as well so no issue with security.

Thanks and best regards,



On Mon, Apr 14, 2025 at 11:40 AM Felipe Chueiri <fchueiri@cameronstephens.com> wrote:

Good morning Dunstan and Thanush,

This is a friendly reminder that we must receive the \$230,000 IR wire by end-of-day today. Should the wire not come in, we will be debiting the account tomorrow.

Thank you in advance,

FELIPE CHUEIRI

ANALYST, UNDERWRITING AND PORTFOLIO MANAGEMENT

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From: Dunstan Peter <dunstan.peter@trinitytechinc.ca>

Sent: April 3, 2025 4:18 PM

To: Giuliana Mauro <giuliana@cameronstephens.com>

Cc: Felipe Chueiri <fchueiri@cameronstephens.com>; Thanush Siva <thanush.siva@trinitystar.ca>; Andrew Isaac <aisaac@cameronstephens.com>; Kevin Marthinsen <kmarthinsen@cameronstephens.com>

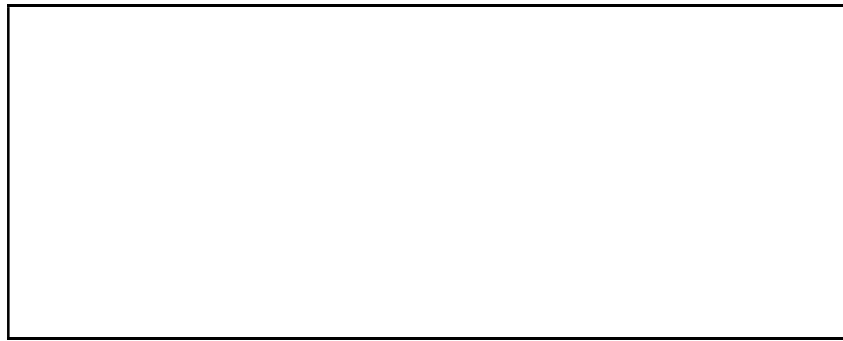
Subject: Re: Trinity Star - Skybirds - Interest Reserve

Hi Giuliana,

Email well received.

Understood.

Thanks and best regards,



On Thu, Apr 3, 2025 at 2:44 PM Giuliana Mauro <giuliana@cameronstephens.com> wrote:

Hello, just wanted to clarify funds need to be in our account no later than April 15th.

Thanks.

Giuliana Mauro

Senior Vice President , Underwriting and Portfolio Management

**C A M E R O N
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Giuliana@cameronstephens.com
1700- [320 Bay Street](#)
[Toronto, ON M5H 4A6](#)

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Administrator #: 11807



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From: Dunstan Peter <dunstan.peter@trinitytechinc.ca>

Sent: Thursday, April 03, 2025 2:41 PM

To: Felipe Chueiri <fchueiri@cameronstephens.com>

Cc: Thanush Siva <thanush.siva@trinitystar.ca>; Giuliana Mauro <giuliana@cameronstephens.com>; Andrew Isaac <aisaac@cameronstephens.com>; Kevin Marthinsen <kmarthinsen@cameronstephens.com>

Subject: Re: Trinity Star - Skybirds - Interest Reserve

Hello Felipe,

Thank you.

As soon as I am ready, I will let you know.

I am ok either way.

I prefer CS pull the funds from the account.

Will keep you posted.

Regards



On Thu, Apr 3, 2025 at 11:18 AM Felipe Chueiri <fchueiri@cameronstephens.com> wrote:

Good morning Dunstan and Thanush,

As you may know, the interest charges for the month of March are now outstanding. We understand you are working on bringing the funds, and that the full \$230,000 Interest Reserve top-up will be settled by April 15th.

Please kindly advise us if you will be wiring us the funds, or if you prefer us to debit the account.

Thank you in advance,

FELIPE CHUEIRI

ANALYST, UNDERWRITING AND PORTFOLIO MANAGEMENT

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fchueiri@cameronstephens.com
1700-[320 Bay Street](#)
[Toronto, ON M5H4A6](#)

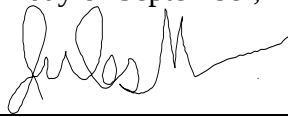
CameronStephens.com
Broker #: 10769
Administrator #: 11807



This is **Exhibit “D”** referred to in the

Affidavit of Dunstan Peter

sworn before me by video conference
this 30th day of September, 2025

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

A Commissioner, etc.

Jules Monteyne, LSO #72980C

From: Kevin Marthinsen <kmarthinsen@cameronstephens.com>
Sent: April 22, 2025 2:13 PM
To: rmcelhone@glynnngroup.ca; dunstan.peter@trinitytechinc.ca;
thanush.siva@trinitystar.ca; Felipe Chueiri; Andrew Isaac; Giuliana Mauro;
mikeglynn@glynnngroup.ca
Cc: mglynn@glynnngroup.ca
Subject: Update re: Loan #3964 - Skybirds Estates Homes

Hi Dunstan and Thanush,

I am providing this update to let you know where the loan extension sits with us and also the possibility of funding additional costs.

Below is a short chronological order of the current status / next steps:

1. We debited your project account last week for 3-months of interest (April 1, May 1, June 1) and we are waiting for confirmation from the bank that the debit has cleared (*i.e.*, has not come back NSF; this confirmation usually takes 4-5 business days). We'll get confirmation from the bank this week.
2. You have two houses scheduled to close in May. It's critical the two houses close; the investors in this loan want to see progress on that front. If these units don't close, then the closing date needs to be extended, and this amendment acknowledged by the Purchaser.
3. I know Ross is working on this, and this will be outlined in his next report to us – but there was an HST credit you're entitled to from the CRA (to the tune of ~\$1.1mm, don't quote me), and I understand you received a credit payment of \$910k. We further understand \$500-600k was used to fund the last draw, and the balance of this credit payment was supposed to cover interest. We further understand the balance of this HST credit was redirected outside of the project. Need to understand what's happening here. **Note: you might have already had this conversation with Glynn Group, and we will be updated with the next draw.**
4. Once #2 occurs (house closings in May) and #3, it will be an easier conversation to get you an extension. I don't see a loan extension approval being provided until #2 and #3 happen.
5. My understanding is that you're still finalizing the budget for the budget increase; and we are still waiting on a final copy from Glynn Group of the final numbers. Once we have this, we can make a recommendation / submit a proposal to our investors. We have done zero work on the extension since we're still waiting to confirm interest has cleared from the debit we made to your project account last week.

Moving forward, future correspondence should be done through this e-mail chain, so everyone is in the loop. I don't want you to think that we are further along with the extension when from our perspective (after speaking to Felipe and Andrew) there is still a bunch of items outstanding.

KEVIN MARTHINSEN

SENIOR DIRECTOR, MORTGAGE ORIGINATION

MORTGAGE AGENT LEVEL 2

CAMERON STEPHENS

MORTGAGE CAPITAL

P: (416) 591-8787 ext.223

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F: (416) 591-9001

kmarthinsen@cameronstephens.com

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Toronto, ON M5H 4A6

CameronStephens.com

Broker #: 10769

Administrator #: 11807



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From: Andrew Isaac <aisaac@cameronstephens.com>
Sent: May 9, 2025 9:56 AM
To: thanush.siva@trinitystar.ca; dunstan.peter@trinitytechinc.ca
Cc: mglynn@glynnngroup.ca; Kevin Marthinsen; Felipe Chueiri; Giuliana Mauro; mikeglynn@glynnngroup.ca; rmcelhone@glynnngroup.ca
Subject: RE: Update re: Loan #3964 - Skybirds Estates Homes

Hi Thanush, Dunstan, hope you're each well.

We're in the process of wrapping up a memo to our investors to recommend an increase in the loan facility (reflecting the increase in the budget) and extension to year-end to facilitate the completion and closing of the 14 units anticipated this year. We'd like to get this out today if possible, at which point we'll push for a decision as quickly as we can reasonably get one. We will advise RE investor guidance on decision timing once we receive feedback.

We anticipate receipt of the underlying progress report today, and have been working in tandem with Glynn Group using their updated budgetary drafts on which the report will be based.

Current Requests:

- 1) Please provide the balance of the Tarion Extensions that you have on hand. I have the extensions for lots 5, 8, 9, 10, 15, 16 and 17. I understand 4 more were extended - Apologies if I have missed them;
- 2) Any update on the remaining 2 units which had not been extended? These should be sought and obtained if not already, given that these units may not close this month. These won't hold up our memo, but our investors (assuming supportive of the request) may insist on these being obtained as a pre-condition to the next would-be loan draw. We should assume and anticipate that;
- 3) I understand an additional \$150,000 deposit was received. Please confirm which unit this relates to.

Thanks very much Gentlemen,

Andrew

ANDREW ISAAC

DIRECTOR, UNDERWRITING & PORTFOLIO MANAGEMENT

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aisaac@cameronstephens.com

320 Bay Street, Suite 1700,

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CameronStephens.com

Broker #: 10769

Administrator #: 11807



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From: Kevin Marthinsen <kmarthinsen@cameronstephens.com>

Sent: May 5, 2025 10:42 AM

To: thanush.siva@trinitystar.ca; rmcelhone@glynnngroup.ca; dunstan.peter@trinitytechinc.ca; Felipe Chueiri

<fchueiri@cameronstephens.com>; Andrew Isaac <aisaac@cameronstephens.com>; Giuliana Mauro <giuliana@cameronstephens.com>; mikeglynn@glynnngroup.ca
Cc: mglynn@glynnngroup.ca
Subject: RE: Update re: Loan #3964 - Skybirds Estates Homes

Morning Felipe and Andrew,

Could you share an update with Thanush and Dunstan on where we're at with this file.

I know you're working on a memo for the investors, so it would be helpful for Thanush and Dunstan to have an estimated timeline of the milestones we hope to achieve (e.g., date memo will be sent to investors, estimated response timeline from investors, etc.)

KEVIN MARTHINSEN

SENIOR DIRECTOR, MORTGAGE ORIGINATION

MORTGAGE AGENT LEVEL 2

C A M E R O N S T E P H E N S

MORTGAGE CAPITAL

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From: thanush.siva@trinitystar.ca <thanush.siva@trinitystar.ca>

Sent: Friday, May 2, 2025 9:36 AM

To: Kevin Marthinsen <kmarthinsen@cameronstephens.com>; rmcelhone@glynnngroup.ca; dunstan.peter@trinitytechinc.ca; Felipe Chueiri <fchueiri@cameronstephens.com>; Andrew Isaac <aisaac@cameronstephens.com>; Giuliana Mauro <giuliana@cameronstephens.com>; mikeglynn@glynnngroup.ca

Cc: mglynn@glynnngroup.ca

Subject: RE: Update re: Loan #3964 - Skybirds Estates Homes

Good Morning Kevin,

Just wanted to give you a quick update on the items below.

1. As far as I know, this has been cleared.
2. We should be able to close the two lots by the end of the month. We've given a heads up with the clients in the event of a delay, we should be closing latest by end of June. I will be sending out extension letters for their signature today.

3. I've already had this conversation with Glynn and have provided him a summary of all the bank information to confirm that the funds are back in the account.
4. The loan is expiring in June, how do we move forward knowing that these dates line up on the same day? Please advise how we can move forward with this.
5. Speaking with Ross earlier this week, he is working on that. I believe speaking with you earlier this week, the team is already papering the request to the investor.

Let's touch base next week on a quick call.

Regards,



Thanush Siva, M.Eng, P.Eng

Chief Operating Officer

502-155 Rexdale Blvd.,
Toronto, Ontario M9W 5Z8

(416) 916-4666

(416) 500-9220

(647) 748-5509

thanush.siva@trinitystar.ca

www.trinitystar.ca

This message is intended only for the named recipient(s) above and may contain information that is confidential, privileged and/ or exempt from disclosure. If you have received this message in error or are not the named recipient(s), please notify the sender immediately and delete this message. Thank you.

From: Kevin Marthinsen <kmarthinsen@cameronstephens.com>

Sent: April 22, 2025 2:13 PM

To: rmcelhone@glynnngroup.ca; dunstan.peter@trinitytechinc.ca; thanush.siva@trinitystar.ca; Felipe Chueiri <fchueiri@cameronstephens.com>; Andrew Isaac <aisaac@cameronstephens.com>; Giuliana Mauro <giuliana@cameronstephens.com>; mikeglynn@glynnngroup.ca

Cc: mglynn@glynnngroup.ca

Subject: Update re: Loan #3964 - Skybirds Estates Homes

Hi Dunstan and Thanush,

I am providing this update to let you know where the loan extension sits with us and also the possibility of funding additional costs.

Below is a short chronological order of the current status / next steps:

1. We debited your project account last week for 3-months of interest (April 1, May 1, June 1) and we are waiting for confirmation from the bank that the debit has cleared (*i.e.*, has not come back NSF; this confirmation usually takes 4-5 business days). We'll get confirmation from the bank this week.
2. You have two houses scheduled to close in May. It's critical the two houses close; the investors in this loan want to see progress on that front. If these units don't close, then the closing date needs to be extended, and this amendment acknowledged by the Purchaser.

3. I know Ross is working on this, and this will be outlined in his next report to us – but there was an HST credit you're entitled to from the CRA (to the tune of ~\$1.1mm, don't quote me), and I understand you received a credit payment of \$910k. We further understand \$500-600k was used to fund the last draw, and the balance of this credit payment was supposed to cover interest. We further understand the balance of this HST credit was redirected outside of the project. Need to understand what's happening here. **Note: you might have already had this conversation with Glynn Group, and we will be updated with the next draw.**
4. Once #2 occurs (house closings in May) and #3, it will be an easier conversation to get you an extension. I don't see a loan extension approval being provided until #2 and #3 happen.
5. My understanding is that you're still finalizing the budget for the budget increase; and we are still waiting on a final copy from Glynn Group of the final numbers. Once we have this, we can make a recommendation / submit a proposal to our investors. We have done zero work on the extension since we're still waiting to confirm interest has cleared from the debit we made to your project account last week.

Moving forward, future correspondence should be done through this e-mail chain, so everyone is in the loop. I don't want you to think that we are further along with the extension when from our perspective (after speaking to Felipe and Andrew) there is still a bunch of items outstanding.

KEVIN MARTHINSEN

SENIOR DIRECTOR, MORTGAGE ORIGINATION

MORTGAGE AGENT LEVEL 2

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This is **Exhibit “E”** referred to in the

Affidavit of Dunstan Peter

sworn before me by video conference
this 30th day of September, 2025

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

A Commissioner, etc.

Jules Monteyne, LSO #72980C

thanush.siva@trinitystar.ca

From: Andrew Isaac <aisaac@cameronstephens.com>
Sent: May 9, 2025 9:56 AM
To: thanush.siva@trinitystar.ca; dunstan.peter@trinitytechinc.ca
Cc: mglynn@glynnngroup.ca; Kevin Marthinsen; Felipe Chueiri; Giuliana Mauro; mikeglynn@glynnngroup.ca; rmcelhone@glynnngroup.ca
Subject: RE: Update re: Loan #3964 - Skybirds Estates Homes

Hi Thanush, Dunstan, hope you're each well.

We're in the process of wrapping up a memo to our investors to recommend an increase in the loan facility (reflecting the increase in the budget) and extension to year-end to facilitate the completion and closing of the 14 units anticipated this year. We'd like to get this out today if possible, at which point we'll push for a decision as quickly as we can reasonably get one. We will advise RE investor guidance on decision timing once we receive feedback.

We anticipate receipt of the underlying progress report today, and have been working in tandem with Glynn Group using their updated budgetary drafts on which the report will be based.

Current Requests:

- 1) Please provide the balance of the Tarion Extensions that you have on hand. I have the extensions for lots 5, 8, 9, 10, 15, 16 and 17. I understand 4 more were extended - Apologies if I have missed them;
- 2) Any update on the remaining 2 units which had not been extended? These should be sought and obtained if not already, given that these units may not close this month. These won't hold up our memo, but our investors (assuming supportive of the request) may insist on these being obtained as a pre-condition to the next would-be loan draw. We should assume and anticipate that;
- 3) I understand an additional \$150,000 deposit was received. Please confirm which unit this relates to.

Thanks very much Gentlemen,

Andrew

ANDREW ISAAC

DIRECTOR, UNDERWRITING & PORTFOLIO MANAGEMENT

**C A M E R O N
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MORTGAGE CAPITAL

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C: (416) 428-7730

F: (416) 591-9001

aisaac@cameronstephens.com

320 Bay Street, Suite 1700,
Toronto, ON M5H 4A6

CameronStephens.com

Broker #: 10769

Administrator #: 11807



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A Commissioner, etc.

Jules Monteyne, LSO #72980C

thanush.siva@trinitystar.ca

From: Andrew Isaac <aisaac@cameronstephens.com>
Sent: May 22, 2025 5:12 PM
To: thanush.siva@trinitystar.ca; 'Dunstan Peter'
Cc: Jeremy Izso
Subject: RE: Skybirds - Project Discussion

Hi Thanush, Dunstan, apologies as we've been in and out of meetings all afternoon; we're available tomorrow before 9:30am, from 1-2pm, or anytime after 3pm.

Please let us know when works best. Appreciate the additional info and updates as well.

Cheers,

Andrew

ANDREW ISAAC

DIRECTOR, UNDERWRITING & PORTFOLIO MANAGEMENT

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From: thanush.siva@trinitystar.ca <thanush.siva@trinitystar.ca>
Sent: May 22, 2025 1:31 PM
To: Andrew Isaac <aisaac@cameronstephens.com>; 'Dunstan Peter' <dunstan.peter@trinitytechinc.ca>
Cc: Jeremy Izso <jizso@cameronstephens.com>
Subject: RE: Skybirds - Project Discussion

Hi Andrew, Jeremy,

Please let us know a time you are available to discuss today. We'd like to get an understanding of where we stand at the moment.

Thanks.

From: Andrew Isaac <aisaac@cameronstephens.com>
Sent: May 21, 2025 4:59 PM
To: Dunstan Peter <dunstan.peter@trinitytechinc.ca>

Cc: Thanush Siva <thanush.siva@trinitystar.ca>; Jeremy Izso <jizso@cameronstephens.com>

Subject: RE: Skybirds - Project Discussion

Thanks Dunstan, I'll circulate a teams invite.

Andrew

ANDREW ISAAC

DIRECTOR, UNDERWRITING & PORTFOLIO MANAGEMENT

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From: Dunstan Peter <dunstan.peter@trinitytechinc.ca>

Sent: May 21, 2025 5:02 PM

To: Andrew Isaac <aisaac@cameronstephens.com>

Cc: Thanush Siva <thanush.siva@trinitystar.ca>; Jeremy Izso <jizso@cameronstephens.com>

Subject: Re: Skybirds - Project Discussion

Hello Andrew

Tomorrow 9:30am is good for us.

Thanks



On Wed, May 21, 2025, 3:42 p.m. Andrew Isaac <aisaac@cameronstephens.com> wrote:

Hi Dunstan, Thanush, thanks very much for the updates & info. Are you available for a follow-up discussion with us tomorrow, either before 10am, 2:30-3pm or 3:30-4pm?

Please advise and thanks again,

Andrew

ANDREW ISAAC

DIRECTOR, UNDERWRITING & PORTFOLIO MANAGEMENT

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From: Dunstan Peter <dunstan.peter@trinitytechinc.ca>

Sent: May 19, 2025 9:28 PM

To: Jeremy Izso <jizso@cameronstephens.com>

Cc: thanush.siva@trinitystar.ca; Andrew Isaac <aisaac@cameronstephens.com>

Subject: Re: Skybirds - Project Discussion

Hello Jeremy,

Happy Victoria day.

Thank you for your email, and I apologize for the delayed response. We wanted to get back to you on Friday, however a couple of the clients got back to us late in the day. Please find below our responses to the requested updates:

(i) Preliminary Use of Requested Draw – Near-Term Funding Plan

Our immediate focus is on completing and closing the homes that are nearest to occupancy. Specifically, the following lots are being prioritized:

Lots 3, 4, 18, 19, 16, and 17

These units are at various advanced stages of construction. Lots 4, 18, and 19 are particularly close to completion. The remaining lots are progressing well and require continued funding to reach closing readiness.

We request that the current draw be funded to cover verified work completed by trades and to maintain the positive momentum on site. Releasing these funds will enable us to stay on track and continue progressing toward the scheduled closing dates.

To preserve liquidity and reduce risk, we are willing to pause construction on Lots 1, 2, 6, and 7. All deposits have already been committed to the project. In particular, we are in discussions with the purchaser of Lot 2 regarding a potential return of the lot. It was originally sold below cost, and regaining control of it would allow us to resell at a more favorable market value. These four lots could be delivered later in the project lifecycle using future profits or structured under a new sales agreement.

(ii) Status of Amendments with Purchasers

We have made tangible progress with existing purchasers:

I am attaching additional signed back extensions.

Two other purchasers are reviewing amendments with legal counsel and have requested a few additional days to finalize.

We continue to follow up with all outstanding purchasers and will provide an updated status report once further agreements are in place.

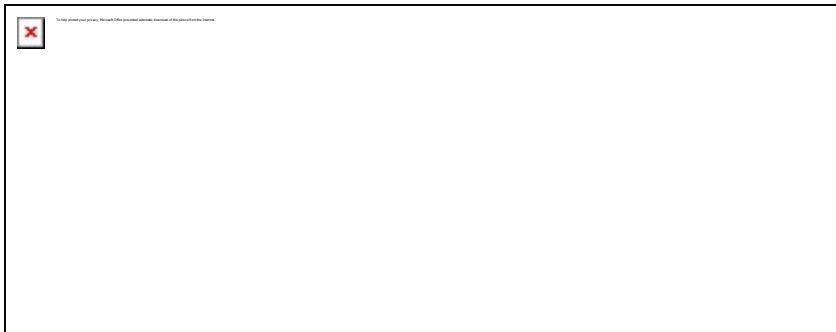
(iii) Equity Commitment

We are prepared to commit an additional \$500,000 in equity by the third week of July. We are confident that we can get this done.

We are available for a conference call tomorrow, anytime this week or as you requested on Thursday..

Please let us know if you require any supporting documentation or draw reconciliation details ahead of the meeting.

Thanks and best regards,



On Mon, May 19, 2025 at 1:37 PM Jeremy Izso <jizso@cameronstephens.com> wrote:

Dunstan and Thanush,

Hope you are both enjoying balance of the long weekend. Please don't feel obligated to respond during the holiday, but please see my message below and respond to me as early as possible during working hours on May 20th, 2025.

We spoke on Wednesday May 14th, and we understood that you would be in contact with us by Friday, May 16th but we did not hear from you. We expected you to provide us with (i) a preliminary report outlining where the funds you have requested to draw will be spent in near-term on a unit by unit basis, (ii) copies of amendments in place and/or status of negotiations with purchasers for existing sales without signed amendments in place, and (iii) to provide us with a summary/commitment on the amount of equity you are prepared to inject to cover the shortfall >\$2 million in the latest report (We had discussed a minimum of \$500,000).

Cameron Stephens remains concerned about the state of the project and how you are managing through the various next steps required, in particular the closing date amendments, and the strategy addressing the budgeted cost overrun of >\$2 million.

Please provide an update on the above, and advise as to your availability for a conference call with us on Thursday May 22nd between 12:30pm and 5:00pm to discuss same.

Regards,

JEREMY IZSO

DIRECTOR, SPECIAL ACCOUNTS AND RISK MANAGEMENT

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From: Dunstan Peter <dunstan.peter@trinitytechinc.ca>

Sent: Wednesday, May 14, 2025 5:03 AM

To: thanush.siva@trinitystar.ca

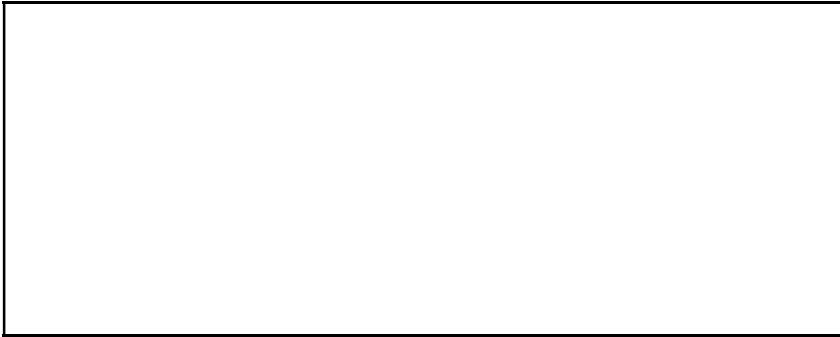
Cc: Andrew Isaac <aisaac@cameronstephens.com>; Jeremy Izso <jizso@cameronstephens.com>

Subject: Re: Skybirds - Project Discussion

Good Morning Andrew and Jeremy,

Looking forward to connecting today.

Best regards,



On Tue, May 13, 2025 at 4:45 PM <thanush.siva@trinitystar.ca> wrote:

Hi Andrew,

I tried calling you earlier and I apologize for the late reply. Let's meet at 11 tomorrow, please send the invite.

Thanks.



Thanush Siva, M.Eng, P.Eng
Chief Operating Officer



502-155 Rexdale Blvd.,
Toronto, Ontario M9W 5Z8



(416) 916-4666



(416) 500-9220



(647) 748-5509



thanush.siva@trinitystar.ca



www.trinitystar.ca

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From: Andrew Isaac <aisaac@cameronstephens.com>
Sent: May 13, 2025 11:43 AM
To: Dunstan Peter <dunstan.peter@trinitytechinc.ca>; Thanush Siva <thanush.siva@trinitystar.ca>
Cc: Jeremy Izso <jizso@cameronstephens.com>
Subject: Skybirds - Project Discussion
Importance: High

Hi Dunstan, Thanush, hope your week is off to a good start.

Please let Jeremy and I know your availability for a call/teams meeting to touch base on the Project as we review the go-forward options.

We are available from 1:30-3pm or after 4pm today, or tomorrow morning between 11-noon.

Thanks very much,

Andrew

ANDREW ISAAC

DIRECTOR, UNDERWRITING & PORTFOLIO MANAGEMENT

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A Commissioner, etc.

Jules Monteyne, LSO #72980C

From: Ayca Yagmur <ayca.yagmur@trinitytechinc.ca>
Sent: July 7, 2025 3:56 PM
To: thanush.siva@trinitystar.ca
Subject: Re: FW: Updated Trinity spreadsheets
Attachments: Federated insurance March 2025.png; Federated Insurance April 2025.png; Federated insurance May 2025.png; Federated Insurance Feb 2025.png; T.Star RBC CHQ#426 Fusioncorp \$22000.pdf; Deluca Plumbing \$25000.jpeg; Superior Propane \$4442.76.png; T.Star RBC CHQ#427 Fusioncorp \$10129.83.pdf; Superior Propane \$4278.56.png; Jared Galea \$9704.44 06052025.png; Jared Galea \$17205.jpeg; Jared Galea 10K 06072025.png; Jared Galea \$9054.69 05292025.png; Jared Galea 5K 05162025.png; Jared Galea 7K 05052025.png; Jared Galea \$2995 06062025.png; Jared Galea 5K etransfer 06192025.jpg; Jared Galea \$10K 04292025.png; MNT \$3206.5 04302025.png; Best brand appliances \$19999.99.png; T.STAR RBC CHQ#362 Fusioncorp \$12540.71.pdf; T.Star RBC CHQ#398 A&G Concept \$6174.32.pdf; T,Star RBC CHQ#413 Fusioncorp \$33000.pdf; T.Star RBC CHQ#375 Kalgreen \$9538.24.pdf; T.Star RBC CHQ#431 Fusioncorp \$5000.pdf; T.Star RBC CHQ#423 Fusioncorp \$8000.pdf; T.Star RBC CHQ#408 Kalgreen \$8000.pdf; Draft- Eurowood \$50000.jpeg; Lake Scugog \$4716.30.png; Southcrete \$50K 05092025.jpeg; Lake Scugog \$7493.28 05302025.png; Brothers Bear 8K etransfer 06192025.jpg; Brothers Bear 8K 06122025.jpg; Northern Power \$10230.33.jpeg; Federated Insurance June 2025.png; Northern Power \$20K.jpeg

Hi Thanush,

I've attached the confirmations for payments. Only two Best Brand appliance payment confirmations are missing. Since these were made from Dunstan's personal card, I've already sent an email to Lisa to obtain the confirmation.

On Mon, Jul 7, 2025 at 1:25 PM <thanush.siva@trinitystar.ca> wrote:

Here's the payables. Look at the paid by TSD column.

From: thanush.siva@trinitystar.ca <thanush.siva@trinitystar.ca>
Sent: July 7, 2025 11:14 AM
To: 'Martin Glynn' <mglynn@glynngroup.ca>
Cc: 'Dunstan Peter' <dunstan.peter@trinitytechinc.ca>
Subject: RE: Updated Trinity spreadsheets

Hi Martin,

To the best of my ability I have gathered all the payments and accounts payable.

In summary, total payable was \$2.7M, we've made a payment of \$462K, with \$2.3M left to pay.

In addition, would the \$230,000 we paid Cameron for the interest also be considered part of the equity injection?

I've also made some comments on the budget you sent over.

Please let me know if you have any questions.

Thanks.

From: Martin Glynn <mglynn@glynngroup.ca>

Sent: July 3, 2025 5:24 PM

To: Thanush Siva <thanush.siva@trinitystar.ca>

Subject: Re: Updated Trinity spreadsheets

Good afternoon, Thanush.

Here are the current spreadsheets as discussed.

Regards,

Martin Glynn, MRICS

President



1300 Cornwall Road
Unit 104
Oakville,
Ontario
L6J 7W5



T: 905.815.0102 Ext 21

F: 905.815.0105

E: mglynn@glynnngroup.ca

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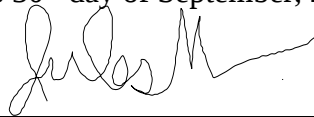
Thank you in advance for your assistance and support in this regard.

Visit us online at www.glynnngroup.ca

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

A Commissioner, etc.

Jules Monteyne, LSO #72980C

From: thanush.siva@trinitystar.ca
Sent: May 26, 2025 3:39 PM
To: 'Andrew Isaac'; 'Jeremy Izso'
Cc: 'Dunstan Peter'
Subject: RE: Skybirds - Project Discussion

Good Afternoon Andrew, Jeremy,

Hope you are doing well. Andrew, thank you for the call on Friday. Jeremy, please let us know if you have any further questions.

1. I have a question regarding the payouts for the following lots, 3, 4, 17, 18 and 19. Can you please let me know what that payout for these lots are from your perspective. I apologize if this is naïve question, just trying to see if it's simple as purchase price minus the deposits.
2. Andrew, as we spoke on Friday, can you please provide us with a letter of some sort to give the builder and trades that Cameron Stephens is still supporting the project and wish to see this complete. We had another meeting with the builder and just want to address their concerns along with the trades as well.
3. Please let us know if anything is required for the investor to release the current draw submission that we've submitted.
4. Would you be able to set up a follow up call later this week regarding the status of the extension as it expires next week.

Thanks.



Thanush Siva, M.Eng, P.Eng
Chief Operating Officer

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 thanush.siva@trinitystar.ca

 www.trinitystar.ca

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From: Dunstan Peter <dunstan.peter@trinitytechinc.ca>
Sent: May 22, 2025 9:25 PM

To: Andrew Isaac <aisaac@cameronstephens.com>
Cc: Thanush Siva <thanush.siva@trinitystar.ca>; Jeremy Izso <jizso@cameronstephens.com>
Subject: Re: Skybirds - Project Discussion

Thank you Andrew



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DUNSTAN PETER, B.E.Sc, EMBA
President & CEO

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On Thu, May 22, 2025, 9:16 p.m. Andrew Isaac <aisaac@cameronstephens.com> wrote:

Sounds good I'll send an invite and thanks Dunstan

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From: Dunstan Peter <dunstan.peter@trinitytechinc.ca>
Sent: Thursday, May 22, 2025 7:12:05 PM
To: Andrew Isaac <aisaac@cameronstephens.com>
Cc: Thanush Siva <thanush.siva@trinitystar.ca>; Jeremy Izso <jizso@cameronstephens.com>
Subject: Re: Skybirds - Project Discussion

Hi Andrew

We are ok for 1pm.

Thanks



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On Thu, May 22, 2025, 6:15 p.m. Andrew Isaac <aisaac@cameronstephens.com> wrote:

1pm, 3pm or 4pm would be best on our end if any of those times work Thanush and thanks,

Andrew

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From: thanush.siva@trinitystar.ca <thanush.siva@trinitystar.ca>
Sent: Thursday, May 22, 2025 5:29:56 PM
To: Andrew Isaac <aisaac@cameronstephens.com>
Cc: 'Dunstan Peter' <dunstan.peter@trinitytechinc.ca>; Jeremy Izso <jizso@cameronstephens.com>
Subject: RE: Skybirds - Project Discussion

Hi Andrew, not a problem. Can we do 9:30?

Thanks

On May 22, 2025 5:11 p.m., Andrew Isaac <aisaac@cameronstephens.com> wrote:

Hi Thanush, Dunstan, apologies as we've been in and out of meetings all afternoon; we're available tomorrow before 9:30am, from 1-2pm, or anytime after 3pm.

Please let us know when works best. Appreciate the additional info and updates as well.

Cheers,

Andrew

ANDREW ISAAC

DIRECTOR, UNDERWRITING & PORTFOLIO MANAGEMENT

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From: thanush.siva@trinitystar.ca <thanush.siva@trinitystar.ca>
Sent: May 22, 2025 1:31 PM
To: Andrew Isaac <aisaac@cameronstephens.com>; 'Dunstan Peter' <dunstan.peter@trinitytechinc.ca>

Cc: Jeremy Izso <jizso@cameronstephens.com>

Subject: RE: Skybirds - Project Discussion

Hi Andrew, Jeremy,

Please let us know a time you are available to discuss today. We'd like to get an understanding of where we stand at the moment.

Thanks.

From: Andrew Isaac <aisaac@cameronstephens.com>

Sent: May 21, 2025 4:59 PM

To: Dunstan Peter <dunstan.peter@trinitytechinc.ca>

Cc: Thanush Siva <thanush.siva@trinitystar.ca>; Jeremy Izso <jizso@cameronstephens.com>

Subject: RE: Skybirds - Project Discussion

Thanks Dunstan, I'll circulate a teams invite.

Andrew

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From: Dunstan Peter <dunstan.peter@trinitytechinc.ca>
Sent: May 21, 2025 5:02 PM
To: Andrew Isaac <aisaac@cameronstephens.com>
Cc: Thanush Siva <thanush.siva@trinitystar.ca>; Jeremy Izso <jizso@cameronstephens.com>
Subject: Re: Skybirds - Project Discussion

Hello Andrew

Tomorrow 9:30am is good for us.

Thanks



DUNSTAN PETER, B.E.Sc, EMBA
President & CEO

502-155 Rexdale Blvd., Toronto, Ontario M9W 5Z8	(416) 916-4666
(647) 654-2027	(647) 748-5509
dunstan.peter@trinitytechinc.ca	www.trinityenterpriseinc.ca

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On Wed, May 21, 2025, 3:42 p.m. Andrew Isaac <aisaac@cameronstephens.com> wrote:

Hi Dunstan, Thanush, thanks very much for the updates & info. Are you available for a follow-up discussion with us tomorrow, either before 10am, 2:30-3pm or 3:30-4pm?

Please advise and thanks again,

Andrew

ANDREW ISAAC

DIRECTOR, UNDERWRITING & PORTFOLIO MANAGEMENT

P: (416) 591-8787 x 295

C: (416) 428-7730

F: (416) 591-9001

aisaac@cameronstephens.com

[320 Bay Street, Suite 1700,](#)

[Toronto, ON M5H 4A6](#)

CameronStephens.com

Broker #: 10769

Administrator #: 11807

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From: Dunstan Peter <dunstan.peter@trinitytechinc.ca>

Sent: May 19, 2025 9:28 PM

To: Jeremy Izso <jizso@cameronstephens.com>

Cc: thanush.siva@trinitystar.ca; Andrew Isaac <aisaac@cameronstephens.com>

Subject: Re: Skybirds - Project Discussion

Hello Jeremy,

Happy Victoria day.

Thank you for your email, and I apologize for the delayed response. We wanted to get back to you on Friday, however a couple of the clients got back to us late in the day. Please find below our responses to the requested updates:

(i) Preliminary Use of Requested Draw – Near-Term Funding Plan

Our immediate focus is on completing and closing the homes that are nearest to occupancy. Specifically, the following lots are being prioritized:

Lots 3, 4, 18, 19, 16, and 17

These units are at various advanced stages of construction. Lots 4, 18, and 19 are particularly close to completion. The remaining lots are progressing well and require continued funding to reach closing readiness.

We request that the current draw be funded to cover verified work completed by trades and to maintain the positive momentum on site. Releasing these funds will enable us to stay on track and continue progressing toward the scheduled closing dates.

To preserve liquidity and reduce risk, we are willing to pause construction on Lots 1, 2, 6, and 7. All deposits have already been committed to the project. In particular, we are in discussions with the purchaser of Lot 2 regarding a potential return of the lot. It was originally sold below cost, and regaining control of it would allow us to resell at a more favorable market value. These four lots could be delivered later in the project lifecycle using future profits or structured under a new sales agreement.

(ii) Status of Amendments with Purchasers

We have made tangible progress with existing purchasers:

I am attaching additional signed back extensions.

Two other purchasers are reviewing amendments with legal counsel and have requested a few additional days to finalize.

We continue to follow up with all outstanding purchasers and will provide an updated status report once further agreements are in place.

(iii) Equity Commitment

We are prepared to commit an additional \$500,000 in equity by the third week of July. We are confident that we can get this done.

We are available for a conference call tomorrow, anytime this week or as you requested on Thursday..

Please let us know if you require any supporting documentation or draw reconciliation details ahead of the meeting.

Thanks and best regards,


TrinityEnterprise



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On Mon, May 19, 2025 at 1:37 PM Jeremy Izso <jizso@cameronstephens.com> wrote:

Dunstan and Thanush,

Hope you are both enjoying balance of the long weekend. Please don't feel obligated to respond during the holiday, but please see my message below and respond to me as early as possible during working hours on May 20th, 2025.

We spoke on Wednesday May 14th, and we understood that you would be in contact with us by Friday, May 16th but we did not hear from you. We expected you to provide us with (i) a preliminary report outlining where the funds you have requested to draw will be spent in near-term on a unit by unit basis, (ii) copies of amendments in place and/or status of negotiations with purchasers for existing sales without signed amendments in place, and (iii) to provide us with a summary/commitment on the amount of equity you are prepared to inject to cover the shortfall >\$2 million in the latest report (We had discussed a minimum of \$500,000).

Cameron Stephens remains concerned about the state of the project and how you are managing through the various next steps required, in particular the closing date amendments, and the strategy addressing the budgeted cost overrun of >\$2 million.

Please provide an update on the above, and advise as to your availability for a conference call with us on Thursday May 22nd between 12:30pm and 5:00pm to discuss same.

Regards,

JEREMY IZSO

DIRECTOR, SPECIAL ACCOUNTS AND RISK MANAGEMENT

MORTGAGE AGENT LEVEL 1

P: (416) 591-8787 ext.255

C: (416) 300-8978

F: (416) 591-9001

jizso@cameronstephens.com

1700 " 320 Bay St.
[Toronto, ON M5H 4A6](#)

CameronStephens.com

Broker #: 10769

Administrator #: 11807

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From: Dunstan Peter <dunstan.peter@trinitytechinc.ca>

Sent: Wednesday, May 14, 2025 5:03 AM

To: thanush.siva@trinitystar.ca

Cc: Andrew Isaac <aisaac@cameronstephens.com>; Jeremy Izso <jizso@cameronstephens.com>

Subject: Re: Skybirds - Project Discussion

Good Morning Andrew and Jeremy,

Looking forward to connecting today.

Best regards,

On Tue, May 13, 2025 at 4:45 PM <thanush.siva@trinitystar.ca> wrote:

Hi Andrew,

I tried calling you earlier and I apologize for the late reply. Let's meet at 11 tomorrow, please send the invite.

Thanks.

From: Andrew Isaac <aisaac@cameronstephens.com>
Sent: May 13, 2025 11:43 AM
To: Dunstan Peter <dunstan.peter@trinitytechinc.ca>; Thanush Siva <thanush.siva@trinitystar.ca>
Cc: Jeremy Izso <jizso@cameronstephens.com>
Subject: Skybirds - Project Discussion
Importance: High

Hi Dunstan, Thanush, hope your week is off to a good start.

Please let Jeremy and I know your availability for a call/teams meeting to touch base on the Project as we review the go-forward options.

We are available from 1:30-3pm or after 4pm today, or tomorrow morning between 11-noon.

Thanks very much,

Andrew

ANDREW ISAAC

DIRECTOR, UNDERWRITING & PORTFOLIO MANAGEMENT

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aisaac@cameronstephens.com

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thanush.siva@trinitystar.ca

From: thanush.siva@trinitystar.ca
Sent: June 3, 2025 8:09 PM
To: 'Dunstan Peter'; 'Jeremy Izso'
Subject: RE: Follow up-Skybird Estates TrinityStar

Hi Jeremy,

Hope you are doing well.

Just following up to see if we had any further updates. I had another meeting with the builder today and they really need that letter stating that the funding is on its way. It'll allow us to give some confidence to our trades that they can safely continue work with out worrying about payments.

If you can get us the extension and the current draw submission approved, it'll allow me to get the secondary financing that will allow me to top up the equity. Dunstan had spoken to another lender, and they were interested in funding if Cameron was extending the loan.

I'm really running out of time in terms of getting the site back in full throttle and deliver the first phase of homes. We're close, just need the help to push this over the finish line.

Would really appreciate any updates. Thanks.



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Chief Operating Officer

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 thanush.siva@trinitystar.ca

 www.trinitystar.ca

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From: Dunstan Peter <dunstan.peter@trinitytechinc.ca>
Sent: June 2, 2025 12:18 PM
To: Jeremy Izso <jizso@cameronstephens.com>; Thanush Siva <thanush.siva@trinitystar.ca>
Subject: Follow up

Good Afternoon Thanush and Jermy,

I hope you're both doing well. My phone is ringing off the hook, and I really need your support on the following matters:

1. **Letter for the Trades:** I need the letter for the trades before they put a lien on the property. The trades have started to not show up on-site due to pending payments, and we need to address this issue urgently.
2. **Update on the Draw Release:** Could you kindly provide an update on the draw release? This will help us move the project forward and ensure smooth progress.
3. **Estimated Date for the Renewal Document:** Please provide an estimated date for finalizing the renewal document. This is crucial for moving ahead with the next steps.

I truly appreciate both of your help and support during this time. I am confident that, with your assistance, we can resolve these issues and keep the project on track. We are very close to finalizing everything, and with your continued support, I am sure we can successfully complete this project.

Thank you once again for your collaboration.



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President & CEO

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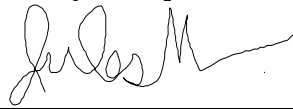
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This is **Exhibit “I”** referred to in the

Affidavit of Dunstan Peter

sworn before me by video conference
this 30th day of September, 2025

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

A Commissioner, etc.

Jules Monteyne, LSO #72980C

thanush.siva@trinitystar.ca

From: Jeremy Izso <jizso@cameronstephens.com>
Sent: June 3, 2025 8:48 PM
To: thanush.siva@trinitystar.ca; 'Dunstan Peter'
Subject: Re: Follow up-Skybird Estates TrinityStar

Hi Thanush,

Thanks for the email. We have submitted the extension request, and expect to receive feedback and approval from our credit department and investors in the next two days for the extension. However, the funding increase is not a straightforward matter and as we discussed there will be a number of conditions for us including the consultant engagement and additional fees, if approved.

As I told you on our last phone call, we'd encourage you to source secondary financing as an alternative option and we can make ourselves available to discuss and make necessary arrangements (inter-creditor, etc).

We are pressing ahead but do not expect to have funds available until Friday or Monday next week likely at the earliest.

It's concerning to hear that the trades are considering walking off the site. This raises other concerns for me about how the payables have been managed to date, and whether they are in fact committed to the balance of the work.

If you have any access to liquidity in line with the \$500K you had committed to inject or otherwise, I'd highly recommend bringing that to the table urgently to assist

I'm available tomorrow after 2pm for a phone call. Let me know what works for you.

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From: thanush.siva@trinitystar.ca <thanush.siva@trinitystar.ca>
Sent: Tuesday, June 3, 2025 8:09 PM
To: 'Dunstan Peter' <dunstan.peter@trinitytechinc.ca>; Jeremy Izso <jizso@cameronstephens.com>
Subject: RE: Follow up-Skybird Estates TrinityStar

Hi Jeremy,

Hope you are doing well.

Just following up to see if we had any further updates. I had another meeting with the builder today and they really need that letter stating that the funding is on its way. It'll allow us to give some confidence to our trades that they can safely continue work with out worrying about payments.

If you can get us the extension and the current draw submission approved, it'll allow me to get the secondary financing that will allow me to top up the equity. Dunstan had spoken to another lender, and they were interested in funding if Cameron was extending the loan.

I'm really running out of time in terms of getting the site back in full throttle and deliver the first phase of homes. We're close, just need the help to push this over the finish line.

Would really appreciate any updates. Thanks.



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Chief Operating Officer

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From: Dunstan Peter <dunstan.peter@trinitytechinc.ca>

Sent: June 2, 2025 12:18 PM

To: Jeremy Izso <jizso@cameronstephens.com>; Thanush Siva <thanush.siva@trinitystar.ca>

Subject: Follow up

Good Afternoon Thanush and Jermy,

I hope you're both doing well. My phone is ringing off the hook, and I really need your support on the following matters:

1. **Letter for the Trades:** I need the letter for the trades before they put a lien on the property. The trades have started to not show up on-site due to pending payments, and we need to address this issue urgently.
2. **Update on the Draw Release:** Could you kindly provide an update on the draw release? This will help us move the project forward and ensure smooth progress.
3. **Estimated Date for the Renewal Document:** Please provide an estimated date for finalizing the renewal document. This is crucial for moving ahead with the next steps.

I truly appreciate both of your help and support during this time. I am confident that, with your assistance, we can resolve these issues and keep the project on track. We are very close to finalizing everything, and with your continued support, I am sure we can successfully complete this project.

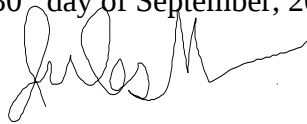
Thank you once again for your collaboration.



This is **Exhibit “J”** referred to in the

Affidavit of Dunstan Peter

sworn before me by video conference
this 30th day of September, 2025

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

A Commissioner, etc.

Jules Monteyne, LSO #72980C

thanush.siva@trinitystar.ca

From: Jeremy Izso <jizso@cameronstephens.com>
Sent: August 11, 2025 10:54 AM
To: thanush.siva@trinitystar.ca
Cc: 'Dunstan Peter'; mike.faddoul@gmail.com
Subject: Re: Reconnect

Hi, apologies but I must attend to a personal matter this afternoon. When are you available tomorrow?

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From: thanush.siva@trinitystar.ca <thanush.siva@trinitystar.ca>
Sent: Monday, August 11, 2025 9:50:39 AM
To: Jeremy Izso <jizso@cameronstephens.com>
Cc: 'Dunstan Peter' <dunstan.peter@trinitytechinc.ca>; Taylor Fiore <tfiore@cameronstephens.com>; Sean Fleming <sfleming@cameronstephens.com>; Daniel Leitch <dleitch@cameronstephens.com>; 'Mike Faddoul' <mike.faddoul@gmail.com>
Subject: RE: Reconnect

Good Morning Jeremy,

Thank you.



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Chief Operating Officer

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From: Jeremy Izso <jizso@cameronstephens.com>
Sent: August 10, 2025 12:37 PM
To: thanush.siva@trinitystar.ca
Cc: 'Dunstan Peter' <dunstan.peter@trinitytechinc.ca>; Taylor Fiore <tfiore@cameronstephens.com>; Sean Fleming <sfleming@cameronstephens.com>; Daniel Leitch <dleitch@cameronstephens.com>; 'Mike Faddoul' <mike.faddoul@gmail.com>
Subject: Re: Reconnect

Hi Thanush,

Yes let's meet at 12-12:30. I can send out a teams link later on today.

Get [Outlook for iOS](#)

From: thanush.siva@trinitystar.ca <thanush.siva@trinitystar.ca>

Sent: Sunday, August 10, 2025 12:25 PM

To: Jeremy Izso <jizso@cameronstephens.com>

Cc: 'Dunstan Peter' <dunstan.peter@trinitytechinc.ca>; Taylor Fiore <tfiore@cameronstephens.com>; Sean Fleming <sfleming@cameronstephens.com>; Daniel Leitch <dleitch@cameronstephens.com>; 'Mike Faddoul' <mike.faddoul@gmail.com>

Subject: RE: Reconnect

Hi Jeremy,

Please let me know if you are available tomorrow to meet.

Thank You.



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Chief Operating Officer

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From: thanush.siva@trinitystar.ca <thanush.siva@trinitystar.ca>

Sent: August 7, 2025 11:10 AM

To: 'Jeremy Izso' <jizso@cameronstephens.com>

Cc: 'Dunstan Peter' <dunstan.peter@trinitytechinc.ca>; 'Taylor Fiore' <tfiore@cameronstephens.com>; 'Sean Fleming' <sfleming@cameronstephens.com>; 'Daniel Leitch' <dleitch@cameronstephens.com>; 'Mike Faddoul' <mike.faddoul@gmail.com>

Subject: RE: Reconnect

Hi Jeremy,

Thanks for your note, I appreciate your willingness to have this discussion and explore a constructive way forward.

Just to clarify, Mike is part of our strategic advisory team and has been closely involved in helping us navigate this process. He'll be included in all discussions moving forward.

We're available Monday at any of the following times: 12:00 to 12:30, 1:00 to 1:30 or 2:00 to 2:30 pm. Please let me know what works best for your team.

Best regards,



Thanush Siva, M.Eng, P.Eng
Chief Operating Officer



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From: Jeremy Izso <jizso@cameronstephens.com>

Sent: August 6, 2025 5:18 PM

To: thanush.siva@trinitystar.ca

Cc: 'Dunstan Peter' <dunstan.peter@trinitytechinc.ca>; Taylor Fiore <tfiore@cameronstephens.com>; Sean Fleming <sfleming@cameronstephens.com>; Daniel Leitch <dleitch@cameronstephens.com>

Subject: Re: Reconnect

Hi Thanush,

Thank you for your email. I truly appreciate the gesture of transparency. Yes, as we have notified you previously, the loan is in default, inter alia, as a result of the construction budget increases which resulted in a funding deficit for the entire project cost. CSMC was assured that equity would be injected to satisfy the full amount of the increased budget. And pursuant to the terms of our Commitment Letter, CSMC does not fund in the face of budget increases that are unfunded. The various commitments you made changed over time and no amounts of equity have been confirmed injected since our discussions originated. Subsequently, liens have been registered on title and CSMC was named in a Statement of Claim. These are all additional defaults under the loan/security documents.

In light of your email, we are encouraged and optimistic that there is a potential alternative plan that we could collectively on a consensual/negotiated basis to see the project completed with the level of control and oversight that Cameron Stephens would need to see in order to consider ongoing funding.

This would be done under a structured forbearance agreement with a number of terms and conditions which we can discuss.

Can we arrange a meeting to discuss this on Monday afternoon next week? Let us know what time works.

Time is of the essence.

PS - removed Mike F from email chain as I don't recognize his name/email. Should he be included? If so, who is he?

Best,

Jeremy Izso

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From: thanush.siva@trinitystar.ca <thanush.siva@trinitystar.ca>

Sent: Wednesday, August 6, 2025 1:41 PM

To: Jeremy Izso <jizso@cameronstephens.com>

Cc: 'Dunstan Peter' <dunstan.peter@trinitytechinc.ca>; Taylor Fiore <tfiore@cameronstephens.com>; Sean Fleming <sfleming@cameronstephens.com>; Daniel Leitch <dleitch@cameronstephens.com>; 'Mike Faddoul' <mike.faddoul@gmail.com>

Subject: RE: Reconnect

Hi Jeremy,

Hope you're doing well.

I wanted to take a moment to lay out where things currently stand from our side and outline a few options that I think could help us move forward in a way that works for everyone, Cameron Stephens, our buyers, and TrinityStar.

Some context and background:

In December, when we were facing potential delays, we began to source alternative lenders to refinance our project and pay out the Cameron Stephens loan. In full transparency, we received an LOI and were ready to proceed with one dependency. That dependency was Cameron Stephens' desire to extend us for an additional twelve months.

During our meeting at the Cameron Stephens office, the CSMC team gave us very positive assurances that we will be fine as long as we funded \$230K into the project. We dismissed the alternative lender, provided the \$230K and proceeded to work with Cameron Stephens in good faith.

Project funding was put on hold in March. In May, and with the expectation of receiving an extension, the project funding was put on hold indefinitely. We found ourselves unable to complete our phase 1 homes to deliver to our buyers. We are writing this note on August 6th, while still in a holding pattern due to Cameron Stephens' request for Trinity Star Developments to fund a further \$2.2M in the project before they release the needed \$1.2M to complete phase 1.

We understand this reflects our perspective, and we completely respect that you may see parts of this differently.

Here are the options that exist and that we understand at this present time:

- Option 1:
 - We inject the \$2.2M, an extension is granted, and \$1.2M is released to complete the Phase 1 homes.
 - We currently have a new LOI for \$1.9M of that amount. We'd need roughly 30 days to secure the remaining \$300K.
- Option 2:
 - We move forward with the refinancing route and pay out the loan in full.
 - Based on where things stand, we'd likely need up to 90 days to complete this.
- Option 3:
 - If neither option is acceptable, we understand enforcement may follow.
 - That's not an outcome we want to see. We believe it could lead to unnecessary delays and stress for buyers, and potentially end with a similar financial recovery as Option 2, just through a more complicated route.

What we're asking:

We believe Option 1 still offers the cleanest and most collaborative solution. But if it's off the table, would you be open to allowing 90 days to fully pursue Option 2?

Also, what would you need to see from us in either case to help move forward?

Thanks again for your time and consideration. We're open to a call this week and happy to work through the details together.

Best Regards,

Without Prejudice.



Thanush Siva, M.Eng, P.Eng
Chief Operating Officer



502-155 Rexdale Blvd.,
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(416) 500-9220



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thanush.siva@trinitystar.ca



www.trinitystar.ca

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From: thanush.siva@trinitystar.ca <thanush.siva@trinitystar.ca>

Sent: August 5, 2025 12:57 PM

To: Jeremy Izso <jizso@cameronstephens.com>

Cc: 'Dunstan Peter' <dunstan.peter@trinitytechinc.ca>; Taylor Fiore <tfiore@cameronstephens.com>; Sean Fleming

<sfleming@cameronstephens.com>; Daniel Leitch <dleitch@cameronstephens.com>

Subject: Re: Reconnect

Hi Jeremy,

Can we schedule a call tomorrow at 11am or 4pm tomorrow?

On Aug 4, 2025 1:49 p.m., Jeremy Izso <jizso@cameronstephens.com> wrote:

Gentleman,

I'd like to arrange a call with you tomorrow or Wednesday and discuss where the project is at and what you're currently doing to cure the ongoing defaults. The last we heard from you, we were told you received advice not to speak to us, and we find that puzzling and antithetical to a successful completion of the project and repayment of the debt which is what we all want at this time.

We have some thoughts to share with you about a path forward as well that contemplates funding to complete project in spite of ongoing defaults, with funding from our investors predicated on a forbearance agreement with a variety of terms including the consensual appointment of a new CM with complete autonomy and direction to complete the project, and other terms and conditions.

When can we schedule a call?

Best,

Jeremy Izso

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CAMERON STEPHENS MORTGAGE CAPITAL LTD.

-and-

TRINITYSTAR DEVELOPMENTS INC.

Applicant

Respondent

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

Proceeding Commenced at Toronto

**AFFIDAVIT OF DUNSTAN PETER
Sworn September 30, 2025**

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Court File No.: CV-25-00752828-00CL

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**RESPONDING APPLICATION RECORD
Returnable October 1, 2025**

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