

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

*IN THE MATTER OF Section 101 of the Courts of Justice Act, R.S.O. 1990 c.C.43, as amended,  
and in the matter of Section 243(1) of the Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3,  
as amended*

B E T W E E N:

**HILLMOUNT CAPITAL MORTGAGE HOLDINGS INC.**

Applicant

- and -

**ONASSA CORPORATION**

Respondent

**SUPPLEMENTARY  
RESPONDING APPLICATION RECORD**

June 8, 2026

**AIRD & BERLIS LLP**  
181 Bay Street, Suite 1800  
Toronto, ON M5J 2T9

**Sanj Mitra (LSO #37934U)**  
Tel: (416) 865-3085  
Email: [smitra@airdberlis.com](mailto:smitra@airdberlis.com)

**Matilda Lici (LSO #79621D)**  
Tel: (416) 865-3428  
Email: [mlici@airdberlis.com](mailto:mlici@airdberlis.com)

Lawyers for the Respondent

TO: **THORNTON GROUT FINNIGAN LLP**  
100 Wellington Street West, Suite 3200  
Toronto, ON M5K 1K7

**D.J. Miller (LSO #34393P)**  
Email: [djmiller@tgf.ca](mailto:djmiller@tgf.ca)

**Shurabi Srikaruna (LSO #90908K)**  
Email: [ssrikaruna@tgf.ca](mailto:ssrikaruna@tgf.ca)

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

*IN THE MATTER OF Section 101 of the Courts of Justice Act, R.S.O. 1990 c.C.43, as amended,  
and in the matter of Section 243(1) of the Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3,  
as amended*

B E T W E E N:

**HILLMOUNT CAPITAL MORTGAGE HOLDINGS INC.**

Applicant

- and -

**ONASSA CORPORATION**

Respondent

**INDEX**

| <b>TAB</b> | <b>DOCUMENT</b>   |                    |
|------------|---|--------------------|
| 1.         | Supplementary Affidavit of Noel Perera sworn June 8, 2026 |                    |
| A          | <b>Exhibit "A"</b>  | Commitment Offer   |
| B          | <b>Exhibit "B"</b>  | Fresh Appraisal    |
| C          | <b>Exhibit "C"</b>  | Listing Agreements |

# TAB 1

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

*IN THE MATTER OF Section 101 of the Courts of Justice Act, R.S.O. 1990 c.C.43, as amended,  
and in the matter of Section 243(1) of the Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3,  
as amended*

B E T W E E N:

**HILLMOUNT CAPITAL MORTGAGE HOLDINGS INC.**

Applicant

- and -

**ONASSA CORPORATION**

Respondent

**SUPPLEMENTARY AFFIDAVIT OF NOEL PERERA  
(sworn June 8, 2026)**

I, **NOEL PERERA**, of the City of Ottawa, in the Province of Ontario, **MAKE OATH  
AND SAY AS FOLLOWS:**

1. I am the director of Onassa Corporation (“**Onassa**”), the respondent herein, and, as such, I have personal knowledge of the matters to which I hereinafter depose. Where I do not have personal knowledge of the matters set out herein, I have stated the source of my information and, in all such cases, believe it to be true.
2. This affidavit (the “**Supplementary Affidavit**”) supplements my previous affidavit sworn on June 3, 2026 (the “**First Affidavit**”).

3. Unless otherwise stated, all capitalized terms in this Supplementary Affidavit are defined in the First Affidavit.

**Onassa's Ongoing Good Faith Efforts to Refinance and Sell the Property**

4. Since swearing the First Affidavit, I have continued to take active steps to realize on the Property in a manner that is intended to maximize recoveries for the benefit of Hillmount alongside any other stakeholders and avoid the additional cost and disruption of a receivership. As set out in this Supplementary Affidavit, those steps have included pursuing the refinancing commitment described below, obtaining an updated appraisal for the Property, and arranging further MLS listings for individual lots.

5. On the refinancing front, Onassa has secured a written commitment offer (the "**Commitment Offer**") from SPB Capital Advisors Inc. ("**SPB**"), a copy of which is attached hereto as **Exhibit "A"**.

6. The Commitment Offer is intended to provide funds to repay Hillmount's existing first mortgage, after the application of net proceeds from the sale of the three lots that are currently under agreement of purchase and sale, as described in my First Affidavit.

7. I acknowledge and appreciate that funding under the Commitment Offer is conditional, including on the closing of the three-lot sale transaction, and the satisfaction of SPB's due diligence. However, the Commitment Offer shows that in the short time since I became aware of Hillmount's receivership application, Onassa has obtained a concrete refinancing proposal from a second third-party lender (in addition to DORR), and there is clear third-party interest in the value of the Property.

8. In the Original Affidavit, I referred to the most recent appraisal I then had for the Property, being the appraisal dated September 2024, which reflected an appraised value of \$22,920,000, or approximately an average of \$880,000 per lot.

9. Since swearing the Original Affidavit, I have since received an updated appraisal for the Property from McLean, Simon and Associates in Ottawa, Ontario (the “**Fresh Appraisal**”) as of June 8, 2026, a copy of which is attached hereto as **Exhibit “B”**.

10. The Fresh Appraisal estimates the cumulative current market value of the fee simple interest in the 26 lots comprising the Property at \$21,654,000 as of June 8, 2026, representing an average of approximately \$832,000 per lot.

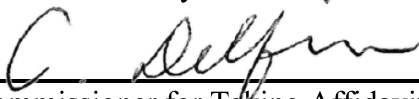
11. The Fresh Appraisal states that the highest and best use of the Property is to develop each lot for the permitted use of a detached dwelling. The Fresh Appraisal values the lots individually on a retail/sell-out basis, and does not apply any discount for bulk sale, absorption, or phased disposition.

12. The Fresh Appraisal confirms my belief that there remains substantial equity in the Property over and above Hillmount’s indebtedness, and that the Property is capable of orderly realization.

13. Since I swore the Original Affidavit, I have formalized listing agreements for lots 4 and 9 of the Property (for \$749,000 and \$799,000, respectively), copies of which are attached collectively as **Exhibit “C”**. I understand that Mr. Riahi will use his extensive list of contacts and websites to market the Property in Ottawa, Toronto and across the country via 15 webpages directly and over 3000 webpages indirectly.

14. I believe the listing prices for Lots 4 and 9 are consistent with the Fresh Appraisal's value conclusions.

**SWORN REMOTELY** by Noel Perera, via videoconference, stated as being located in the City of Toronto, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, this 8<sup>th</sup> day of June, 2026, in accordance with O. Reg 431/20, Declaration Remotely.



\_\_\_\_\_  
Commissioner for Taking Affidavits  
(Cristian Delfino, LSO No. 87202N)

DocuSigned by:



A007B202D0E7460...

\_\_\_\_\_  
**NOEL PERERA**

This is Exhibit "A" referred to in the Affidavit of Noel Perera  
sworn before me this 8<sup>th</sup> day of June, 2026

A handwritten signature in black ink, appearing to read "C. Salfin", is written above a horizontal line.

*Commissioner for Taking Affidavits*



## MORTGAGE COMMITMENT

PRIVATE AND CONFIDENTIAL

|                            |   |
|----------------------------|---|
| Date of Commitment         | June 3rd, 2026  |
| Borrower                   | Onassa Corporation<br>2880 Sheffield Road Suite 3<br>Ottawa Ontario K1B 1A4   |
| Commitment Acceptance Date | June 10th, 2026   |
| Re                         | A 1 <sup>st</sup> ranking mortgage loan to Onassa Corporation to be secured on 23 registered residential lots (being the lots remaining of the original 26 registered lots after the closing of the 3 sold lots prior to funding) known as the Onassa Springs Subdivision (the "Property") located at West side of Cedarview Road, north of Cedarhill Drive and east of Highway 416, in the Cedarhill/Orchard Estates neighbourhood of the City of Ottawa – Part of Lot 25, Concession 4 (Rideau Front), Geographic Township of Nepean and Part of Block F, Registered Plan 4M-278, City of Ottawa – described as 23 residential lots, approximately 1 to 1.7 acres per lot and part of a larger residential development (see Schedule "A" for Legal Description), (the "Subject Property") |

### PART I THE COMMITMENT

Based upon and subject to the accuracy of information furnished to us, we are pleased to provide you, Onassa Corporation (the "Borrower") the following mortgage commitment (the "Commitment") for the property described below (the "Subject Property") subject to the terms (the "Terms") set out in this Commitment and subject to you satisfying all the conditions (the "Conditions") described in this Commitment, in a timely manner so that the Lender can expedite the advance on or before the Funding Date.

In all matters, time shall be of the essence. We require your executed acceptance of this Commitment by the Commitment Acceptance Date set out herein or this Commitment may be cancelled by the Lender. Furthermore, this Commitment, when accepted, will expire on the Funding Date, and may be cancelled, modified, or extended by the Lender at its sole discretion. Your acceptance of this Commitment will be your undertaking to pay all costs listed below together with all legal costs and fees incurred, whether this Charge/Mortgage is advanced. The Non-Refundable Deposit set out herein will be forfeited as liquidated damages and not as a penalty.



**PART II** SUMMARY OF LOAN TERMS

|                         |   |
|-------------------------|---|
| Borrower                | Onassa Corporation (the "Borrower")   |
| Lender                  | SPB Capital Advisors Inc., 1250 Rene Levesque Blvd West, 22nd Floor, Montreal QC H3B 4W8 (the "Lender")   |
| Loan Amount             | The lesser of: (i) up to \$8,000,000 or (ii) 50% of the satisfactory lender assessed "As Is" current Value for the subject Property including all existing mortgages (the "Loan" or "Loan Facility").   |
| Purpose                 | To provide funds for the payout of the existing Hillmount 1 <sup>st</sup> mortgage (which existing 1 <sup>st</sup> mortgage balance shall first be paid down from the net sale proceeds of the 3 sold lots closing prior to funding) & the existing 3 <sup>rd</sup> mortgage (approximately \$675,000) as described in the Use of Funds attached herein, provide an interest reserve for this loan, and funding for Lender Fees, Broker Fees, Expenses, and legal fees. Any shortfall in the Use of Funds shall be funded by the Borrower from its own resources on or prior to Closing, to the satisfaction of the Lender. See Schedule attached herein and incorporated here by reference and forming an integral part of this Commitment Letter. |
| Interest Rate           | The higher of (i) 10.00% or (ii) Royal Bank Prime + 5.55% per annum calculated monthly with no deemed re-investment of monthly payments on the principal outstanding during the first 12 months after the interest adjustment date.   |
| Interest Reserve        | Upon Funding the Loan, \$800,000.00 shall be retained and pledged as security and applied to the monthly mortgage interest payments for the new 1 <sup>st</sup> mortgage. Interest shall be withdrawn until the funds are depleted. Once depleted, the Borrower shall make the monthly payments out of their own resources. Any unused amounts shall be returned to the Borrower upon discharge. The interest reserve shall be deposited into an interest-bearing account with the Lender for the benefit of the Borrower.  |
| Loan Administration Fee | The Lender(s) shall administer this Loan at a rate of 0.25% of the loan amount. This administration fee is subject to Harmonized Sales Tax (HST). Both the administration fee and applicable HST shall be:<br><br>(a) Deducted from the initial Loan Advance; and<br><br>(b) Calculated and disclosed to the Borrower prior to Closing.   |
| Amortization            | Interest Only   |
| Term                    | Subject to the terms of the mortgage commitment, the period (the "Term") shall commence on the Closing Date and terminate 12 months from the Interest Adjustment Date.  |



SPB  
Capital  
Advisors

|                          |   |
|--------------------------|---|
|                          | <p>The borrower has the privilege to extend the mortgage for an additional six months, provided that the mortgage remains current and has never previously been in default. If an extension agreement has not been executed 30 days prior days to maturity of the mortgage, Interest for the final month of the term shall be at an interest rate equal to the higher of (i) 18.00% or (ii) Royal Bank Prime + 12% per annum calculated monthly with no deemed re-investment of monthly payments on the principal outstanding until the principal amount of the charge is discharged in full.</p>   |
| Guarantor                | <p>100% Guarantees from all shareholders of the Borrower as well as the following Guarantors on a joint and several basis.</p> <p>Noel Perera</p> <p>Guarantees to be satisfactory to the Lender in its sole and absolute discretion.</p>   |
| Repayment                | <p>Interest Only. Payable monthly, in arrears, on the 1<sup>st</sup> day of the month and compounded monthly from the full interest reserve.</p>  |
| Interest Adjustment Date | <p>The 1<sup>st</sup> day of the month following the initial advance.</p>   |
| Closing Date             | <p>The initial advance of funds shall be determined upon waiver of conditions and requirements has been provided by the Lender. The Closing Date shall be thirty (30) days following the Borrower's acceptance of this Commitment and, in any event, the initial advance shall occur within ten (10) days following the date on which the Lender waives, or confirms satisfaction of, all conditions and requirements (the "Closing Date"). If the date of the advance is more than 3 business days past the aforesaid date, this commitment will be at the Lender's option, null and void and if the initial advance is more than 3 business days beyond the date specified, the new rate and any costs attributable thereto, will be subject to the then current market terms and conditions as at that date. The Closing Date may be amended to a later date at the sole discretion of the Lender.</p> |
| Prepayment Privileges    | <p>The Loan is closed for repayment until the last day of the 6<sup>th</sup> month of the Term.</p>   |
| Partial Discharge        | <p>The Borrower, provided it is not in default, shall have the privilege of obtaining a partial discharge of the Charge subject to the following conditions:</p> <p>(a) Partial discharges will be granted upon the sale and closing of any subdivided or severed parcel or registered lot;</p> <p>(b) The subdivided or severed parcel or registered lot must be satisfactory to the Lender in its sole discretion;</p> <p>(c) For each parcel or lot for which a partial discharge is requested, the Lender shall receive one hundred percent (100%) of the net proceeds from such sale after payment of a real estate commission up to 5% of the purchase price and reasonable legal fees associated with the partial discharge; and</p>   |



SPB  
Capital  
Advisors

|                        |   |
|------------------------|---|
|                        | <p>(d) The Lender reserves the right to refuse any partial discharge request that would, in the Lender's reasonable opinion, materially impair the value or marketability of the remaining secured property.</p>  |
| <p>Security</p>        | <p>The following security for the loan shall be granted in favor of the Lender, in form and content satisfactory to the Lender and its legal counsel (hereinafter collectively referred to as the "Security"):</p> <p>(a) A first charge (the "Charge") from the Borrower to be registered at 1.10x the total loan amount against title to the Property, being the 23 registered lots remaining of the original 26 lots after the closing of the 3 sold lots prior to funding.</p> <p>(b) A direction and beneficial charge agreement granted by the Beneficial Owners, if applicable.</p> <p>(c) A General Security Agreement from the Borrower and Guarantor in a form satisfactory to the lender's solicitor.</p> <p>(d) General Assignment of Rents and Leases with specific assignment of leases as determined by the Lender.</p> <p>(e) Guarantee and postponement of claim from all Guarantors.</p> <p>(f) A covenant of the Borrower and Guarantors regarding environmental matters.</p> <p>(g) Such further and other security as legal counsel for the Lender may reasonably require. Documentation, resolutions, legal opinions, and certificates as required by the Lender shall be in a form required by the Lender and its legal counsel, acting reasonably.</p>  |
| <p>Mortgage Fee</p>    | <p>A total Lender and Brokerage Fee equal to \$280,000, (collectively, the "Mortgage Fee") shall be paid to the Lender and Broker for the Lender (the "Mortgage Fee").</p> <p>Half of one percent (0.50%) of the loan amount shall be paid as a Commitment Fee upon execution of this Mortgage Commitment (the "Commitment Fee Deposit"). The Commitment Fee Deposit is deemed earned upon acceptance of this Commitment and shall be applied as a credit towards the Mortgage Fee. The Commitment Fee shall be forfeited if the Mortgage is not advanced due to any cause whatsoever save and except for default of the Lender.</p> <p>The Borrower shall be responsible for all fees, expenses, and funding requirements and the balance of the Mortgage Fee shall be payable from the closing proceeds on the closing date. The Lender Fee is deemed earned upon acceptance and execution of this Commitment. Any additional fees or costs payable to any other entity shall be for the account of the Borrower. The Mortgagor authorizes the payment of the lender and broker fee to be deducted from the funds when advanced. Borrower shall be responsible for Lender's legal fees and disbursements and all 3<sup>rd</sup> party costs. The Borrower hereby agrees to pay the reasonable legal fees required by the Lender's Solicitors for the completion of the legal services related to this Mortgage.</p> |
| <p>Confidentiality</p> | <p>No terms of this letter may be disclosed to any third party without the prior written consent of the lender and the borrower.</p>  |



### PART III CONDITIONS PRECEDENT

---

Prior to the Date of Advance, the Borrower for the Loan shall comply with and / or satisfy the following conditions precedent and all other conditions precedent set out elsewhere herein or in a previous Loan Proposal, all to the satisfaction of the Lender, in its sole and unfettered discretion.

- (a) **Encumbrances:** There shall be no encumbrances registered on the Property, save and except those allowed by the Lender.
- (b) **Appraisal:** The Lender shall obtain, at the Borrower's expense, a Reliance Letter from the appraiser.
- (c) **Site Visit:** Subject to a satisfactory site visit and inspection by the Lender and / or its nominee.
- (d) **Mortgage and Financial Forms:** The Borrower and Guarantors delivering completed and signed current Mortgage Application, Net Worth Statement and Background Check Consent Form on such forms as reasonably required by the Lender.
- (e) **Current Mortgages:** Receipt of all existing (1<sup>st</sup>, 2<sup>nd</sup> and 3<sup>rd</sup>) mortgage agreements and registered charges for review, together with current information/payout statements for each mortgage to be repaid or discharged at funding, satisfactory to the Lender.
- (f) **Closing of Sold Lots:** The sales of the three (3) currently sold lots shall be completed and closed prior to any advance of the Loan, with one hundred percent (100%) of the net sale proceeds therefrom applied in permanent reduction of the existing first mortgage. The Borrower shall provide evidence of such closings and paydown satisfactory to the Lender and its legal counsel.
- (g) **Existing First Mortgagee Consent / Receivership:** Written confirmation from the current first mortgagee, in form and content satisfactory to the Lender and its legal counsel, (i) consenting to the repayment and refinancing of its mortgage; (ii) confirming that its application for the appointment of a receiver (and any related enforcement proceedings) shall be deferred on or before funding, at no cost to the Lender; and (iii) providing an executed payout statement and an unconditional undertaking to discharge its charge and all related registrations upon receipt of the payout funds.
- (h) **Subordinate Debt:** All subordinate mortgagees, encumbrancers, and debt holders shall execute and deliver the Lender's form of subordination and postponement agreement, satisfactory to the Lender, postponing all such debt and security to the Loan and the Security.
- (i) **Property Taxes and Other Charges:** Confirmation Levies, Fees, Local Improvement Charges, and Other Charges that are due and payable in connection with the subject Property have been paid, and that all property tax arrears (including penalties and interest) shall be paid in full on or prior to the Closing Date, failing which the Lender shall be entitled to deduct and remit such arrears directly from the Loan advance.
- (j) **Use of Funds:** Confirmation of Use of Funds.
- (k) **Liens:** The Property is to be free and clear of any liens except those approved by the Lender.
- (l) **Title Search:** The Lender's legal counsel confirming clear title.
- (m) **Marketability and Risk Assessment:** Satisfactory review by the Lender of the risk assessment and marketability of the project in its sole discretion.



- (n) Other Documents: Any other documentation realized or that may be required during the due process of closing the loan.

**PART IV REPRESENTATIONS AND COVENANTS**

---

1. The Borrower shall be the legal and beneficial owner of a good and marketable freehold title to the Property and all personal property associated therewith. The Property and the personal property related thereto or used in connection with the operation thereof or which is necessary to the use and operation thereof, shall be free and clear of all security interests, charges, liens, mortgages, claims or other encumbrances and the Security provided for in this offer, to the complete satisfaction of the Lender.
2. All taxes, assessments, duties and other levies and charges affecting the Property, other than amounts which are not yet due and payable, shall have been paid prior to each advance of the Loan, failing which they shall be paid from the proceeds of any advance.
3. The Borrower shall provide to the appropriate taxation, municipal and other authorities an authorization by which the Lender or any person authorized by its legal counsel, agent or manager, shall be able to obtain, in the name of the Borrower, a confirmation from such authorities that all payments, declarations and other filings of the Borrower are up to date, whether authorities concerned have issued any or will issue any such notice concerning arrears. This authorization shall be in effect until the loan has been fully paid.
4. Each of the Borrower and the Beneficial Owners represents and warrants to the Lender as follows, where applicable, and acknowledge and confirm that the Lender is relying upon such representations and warranties:
5. The Borrower and each of the Beneficial Owners is a validly subsisting corporation in good standing in its jurisdiction and is duly qualified to carry on business in Ontario.
6. Power and Authority. The Borrower has the power, authority and right (a) to enter and deliver, and to exercise its rights and perform its obligations under, the Loan Documents to which it is a party and all other instruments and agreements delivered by it pursuant to any of the Loan Documents, and (b) to own the Project Lands and carry on its business as currently conducted and as currently proposed to be conducted by it.
7. Execution, Delivery, Performance and Enforceability of Loan Documents. The execution, delivery and performance of each of the Loan Documents to which the Borrower is a party, and every other instrument or agreement delivered by it pursuant to any Loan Document, has been duly authorized by all actions, and each of such documents has been duly executed and delivered and constitutes a valid and legally binding obligation of the Borrower enforceable against it in accordance with its terms subject to bankruptcy, insolvency, reorganization, arrangement, winding-up, moratorium and other similar laws of general application limiting the enforcement of creditors' rights generally and to general equitable principles.
8. The Borrower shall deliver the following: all title deeds, copies of all contracts affecting or relating to the property, required insurance policies, evidence of tax accounts and its status, certified copies of the Borrower's borrowing by-laws and resolutions authorizing this transaction, certified copies of Articles of Incorporations, certificate of incorporation, status of compliance of the Borrower, an original up to date survey acceptable to the Lender, and any other documents as may be reasonably required by the Lender's counsel.



9. All security and documentation related to this Loan as required by the Lender shall have been received and reviewed to the complete satisfaction of the Lender and all other approvals required by the Lender shall have been given and satisfied.
10. If at any time before or after the advance, there is or has been any material discrepancy or inaccuracy in any written information, statements, or representations therefore made or furnished by or on behalf of the borrower, then the lender shall be entitled forthwith to cancel the lender's obligations hereunder or declare any monies therefore advanced with interest to be forthwith due and payable and retain all fees provided by the borrower.
11. SPB Capital Advisors Inc. (the "Lender") may participate or assign the loan at its discretion. The Borrower acknowledges that the lender is syndicating all or a portion of the loan and will utilize the services of a Mortgage Administrator on terms and all terms are conditional on successful completion of the syndication failing which this commitment shall be null and void. The Lender and its Lawyer shall be satisfied with the title to the Property in their sole and unfettered discretion.
12. No Breach or Event of Breach will have occurred and be continuing the initial Funding Date or would result from making the requested advance.
13. The lender has been satisfied with the feasibility of the Borrower's representations as it relates to the purpose and uses of funds as proposed herein.
14. The Borrower is not now and will not be at the Date of Advance a non-resident of Canada within the meaning of the Income Tax Act (Canada).

#### PART V FUNDING REQUIREMENTS

---

The following requirements have been met to the Lender's satisfaction, prior to any advances:

1. **Security in Place:** All security being in place in form and content satisfactory to the Lender, the Borrower and its solicitors acting reasonably.
2. **Execution of Documents:** The Borrower, if any, executing all documents necessary to give effect to the Mortgage and further including but not limited to the mortgage agreement, which shall contain inter alia the provisions, set out in Schedule "A".
3. **Title:** The Lender being satisfied with the title to the properties and obtaining at the Borrower's expense a satisfactory Title Insurance Policy for the Mortgage.
4. **Work Orders etc.:** The Lender obtaining satisfactory evidence that there are no outstanding work orders or notices of violations from any governmental departments affecting the Property.
5. **Fire:** If required, the Borrower providing the Lender with satisfactory evidence that the Property has no infractions outstanding on file under the appropriate Fire Code. The Lender may be willing to accept coverage by way of satisfactory title insurance in place.
6. **Costs Borne by the Borrower:** The Borrower paying for all costs incurred by either the Borrower or the Lender including legal, appraisal, insurance consulting as well as other costs that arise in relation to the Loan.



7. **Insurance:** Receipt by the Lender of evidence that proper and adequate insurance is in place. The Borrower's risk advisor to review and ensure policy complies. The Borrower shall maintain public liability insurance to such amounts of not less than \$2,000,000 on a per-occurrence basis. The Insurer or Insurers shall sign each policy of insurance, and the policy shall contain a clause showing loss payable the mortgagees as their interest may appear in the first instance. Each policy of insurance shall show loss payable to the mortgagees as their interest may appear. All insurance policies shall be in form and scope satisfactory to the Lender and its solicitors and the premiums on it shall be paid for a period of not less than six months. A third-party consultant shall review and approve the policies to their sole satisfaction at the Borrower's cost.
8. **Financing Potential:** The Lender being satisfied in its sole and entire discretion that the market conditions at Closing will be favourable towards refinancing of the Loan.
9. **Material Change:** It is a condition for disbursement of funds that in the Lender's opinion the financial position of the Borrower, and any of the property given as security, and the Borrower's representations and warranties, shall not have suffered any adverse change; nor shall there be any action, suits, or pending proceedings of which the Borrower has knowledge except as otherwise disclosed to the Lender; and that no event shall have occurred, which materially and adversely affects the whole or part of the value of the property or the financial position of the Borrower. No change in the ownership of the Property is permitted without the consent of the Lender, such consent may be unreasonably withheld.
10. **Non-Merger:** The Borrower's obligations contained in this Commitment shall survive the execution and registration of the Mortgage and any other security documentation and all advances of funds under the Mortgage, and the Borrower agrees that those obligations shall not merge in the execution and registration of the Mortgage and other security. All terms and conditions of our Mortgage and other security documentation shall form part of this Commitment.
11. **Lender's Solicitor:** The Lender being satisfied with the Lender's Solicitor's opinion on title, security and the validity, legality, and binding effect of all aspects of this Mortgage transaction. The Borrower agrees that the Lender's solicitors shall prepare all mortgage and other documents related to this Mortgage for review and approval by the Borrower and his solicitor, such approval not to be unreasonably withheld.
12. **Identification:** Pursuant to the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (the "Act"), the Lender is required to ask for identification of the Borrower and for information with respect to the source of funds, used in connection with the Borrower's equity in the Property. The Borrower hereby covenants and agrees to provide prior to the first advance, such identification and information as may be reasonably required to ensure the Lender's compliance with the Act.
13. **Information:** The Borrower and Guarantors authorize the Lender to request, on their behalf, at any time or from time to time, information regarding any prior or other encumbrance affecting the Property, or any other real or personal property of the Borrower or the Guarantors, including (without limitation) statements regarding any such encumbrance affecting the property or any property. Authorize the Lender to provide to any other party with an interest in any property of the Borrower or the Guarantors, or any assignee or potential assignee of the Charge information regarding the Loan and/or the Security, including (without limitation) a statement of indebtedness for the Loan.



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

#### PART VI GENERAL PROVISIONS

---

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

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

This Commitment shall be binding on the Borrower and Guarantors, and their successors and assigns. Where this Commitment has been executed by more than one person as Borrower or a Guarantor, the liability of the persons executing this Commitment as Borrower, or a Guarantor is joint and several and every reference in this Commitment to the "Borrower" or a "Guarantor" shall be construed as meaning each person who has executed it as well as all of them.

No term or condition of this Commitment or any of the Security may be waived or varied orally or by any course of conduct of the Lender. Any amendment to this Commitment or the Security must be in writing and signed by the Lender.

No waiver by the Lender of its rights or remedies hereunder shall be considered a waiver of any other or subsequent right of or remedy of the Lender, no delay or omission in the exercise or enforcement by the Lender of any right or remedy of the Lender and no exercise or the enforcement of such right or remedy shall be held to exhaust any right or remedy of the Lender. The Borrower and Guarantors acknowledge and agree that the Lender shall have the right to sell, transfer, assign or syndicate its rights under this Commitment and/or the Loan or any part thereof to any person, persons, corporation, corporations, or trust without further notice to, or the consent of, the Borrower and any reference to the Lender herein shall include its successors and assigns.



This Commitment is open for acceptance by the Borrower until end of day June 10th, 2026, by which time and date a copy of this Commitment duly executed the Borrower shall be delivered to the Lender together with any payment required hereunder. If this Commitment is not accepted by the aforementioned time and date, it will, at the option of the Lender, become null and void and of no force and effect.

Yours very truly,

Signed by:  
*Shane P. Brady*  
SPB Capital Advisors Inc.  
1250 Rene Levesque Blvd West,  
22nd Floor Montreal QC H3B 4W8  
(the "Lender")



**PART VII BORROWER ACCEPTANCE**

---

The Borrower accept the foregoing and agree to comply with all the terms and conditions of this Commitment and acknowledge that they have reviewed this commitment by executing where indicated below, initialing each page, and returning the same by no later than the June 10<sup>th</sup>, 2026, after which this letter becomes void and may not be accepted without the further written concurrence of the mortgagee.

We acknowledge and accept the above-mentioned terms and conditions on this:

\_\_\_\_\_ day of \_\_\_\_\_, 2026.

BORROWER: Onassa Corporation

\_\_\_\_\_  
Name:

I have authority to bind the Corporation

**PART VIII GUARANTOR ACCEPTANCE**

---

The Guarantor accepts the foregoing and agree to comply with all the terms and conditions of this Commitment and acknowledge that they have reviewed this commitment by executing where indicated below, initialing each page, and returning the same by no later than the June 10<sup>th</sup>, 2026, after which this letter becomes void and may not be accepted without the further written concurrence of the mortgagee.

\_\_\_\_\_  
Guarantor: Noel Perrera




SCHEDULE "A"  
Source and Use of Funds (Estimated)

| Source of Funds (Estimated)   |                    |
|---|--------------------|
| New 1st Mortgage Loan   | \$8,000,000        |
| <b>Total Sources</b>  | <b>\$8,000,000</b> |
| Use of Funds (Estimated)  |                    |
| Payout of existing 1st mortgage (after paydown to a maximum of \$5,700,000 from the net proceeds of the 3 sold lots closing prior to funding) | \$5,700,000        |
| Payout of existing 3rd mortgage   | \$675,000          |
| Lender and Brokerage Fee  | \$280,000          |
| Interest Reserve (12 months at 10.00% per annum)  | \$800,000          |
| Net Proceeds  | \$545,000          |
| <b>Total Uses</b>   | <b>\$8,000,000</b> |

Note: The Loan Administration Fee (0.25% plus HST), the Lender's legal fees and disbursements, and all third-party costs are payable by the Borrower in addition to the above. Any shortfall in the Use of Funds shall be funded by the Borrower from its own resources on or prior to Closing.

*Subject to the Lender's Approval*

This is Exhibit "B" referred to in the Affidavit of Noel Perera  
sworn before me this 8<sup>th</sup> day of June, 2026



---

*Commissioner for Taking Affidavits*

---

**UPDATE TO AN  
APPRAISAL REPORT  
ON  
26 RESIDENTIAL LOTS  
LOCATED IN THE  
ONASSA SPRINGS SUBDIVISION  
OTTAWA, ONTARIO**

**PREPARED FOR  
ONASSA CORPORATION**

**PREPARED BY  
MCLEAN, SIMON & ASSOCIATES (OTTAWA)  
*REAL ESTATE ADVISORY SERVICES***

**JUNE 2026**



June 8, 2026

Reference No. 2129U-26

Onassa Corporation  
2880 Sheffield Road, Suite 3  
Ottawa, Ontario  
K1B 1A4

**Attention:** Mr. Noel Perera

Dear Mr. Perera:

**Re: Update to an Appraisal Report on 26 Residential Lots Located in the Onassa Springs Subdivision, Ottawa, Ontario**

In accordance with your instructions, we have prepared an update to our appraisal report, dated September 13, 2024, in order to provide you with the updated estimate of the current market value of the above-referenced subject property. The effective date of appraisal to this update is June 8, 2026, which represents the date of this report.

Reference should be made to the original comprehensive narrative appraisal report dated September 13, 2024 (referenced in our files as 2125N-24), prepared by McLean, Simon & Associates (Ottawa) for pertinent information relating to the subject property.

The property rights being appraised are those of the fee simple interest in the subject property. The market value estimates assume an "all cash" transaction, free and clear of any existing mortgages and/or other encumbrances, unless otherwise noted in this report.

All assumptions and limiting conditions contained in the original report also apply to this update report. Factual and descriptive data on the subject property can be found in the previous appraisal report, with the exception of any changes noted in this update.

... / 2

The subject lots have been valued individually on a retail/sell-out basis, and the final market value estimate represents the sum of the individual lot values. This is not a bulk valuation; therefore, no discount for bulk sale, absorption, or phased disposition has been applied. The subject lots have been valued individually on a retail/sell-out basis, and the final market value estimate represents the sum of the individual lot values. This is not a bulk valuation; therefore, no discount for bulk sale, absorption, or phased disposition has been applied.

Based on our investigations and analysis, it is our opinion that the **cumulative** current market value estimate of the fee simple interest in the 26 subject residential lots located in the Onassa Springs Subdivision, Ottawa, Ontario, as of June 8, 2026, is:

**TWENTY-ONE MILLION SIX HUNDRED AND FIFTY-FOUR THOUSAND DOLLARS  
(\$21,654,000)**

*The following represents the cumulative current market value estimate for the subject residential lots (sell-out value of the lots). It does not represent a bulk sale.*

We would advise that this is limited in its scope, as it represents an extension of an original, complete appraisal report. It is emphasized that this update can only be relied upon by a reader who is familiar with the original appraisal report. The client should consider this update in the context of the previous report.

Values and opinions contained in this report are based on market conditions as of the effective date of this report. This point-in-time valuation assignment does not provide a prediction of future values. In the event of market instability and/or disruption, values and opinions may change rapidly and as a result potential future events have NOT been considered in this report. As this report does not and cannot consider any changes to the property or market conditions after the effective date, clients and authorized users are cautioned in relying on the report after the effective date noted herein.

No person or party other than the authorized user specifically identified herein can rely on this report without first obtaining written authorization from the author(s) of this report. Such authorization is at the discretion of the author(s) and may only be issued with permission from the client of this report.

We trust that the foregoing is satisfactory and should you require further assistance in this matter, please let us know.

Yours truly,

**McLEAN, SIMON & ASSOCIATES (OTTAWA)**



Robin Simon, B.Comm., AACI, P.App



Michael Simon, B.Comm., AACI, P.App



---

*Entrance to Subdivision*



---

*Sample Lots*



---

## TABLE OF CONTENTS

Letter of Transmittal  
Photographs of the Subject Property

|  |    |
|--|----|
| Summary of Salient Facts and Important Conclusions ..... | 1  |
| Terms of Reference.....                                  | 2  |
| Changes from the Previous Report .....                   | 6  |
| Valuation.....   | 7  |
| Updated Direct Comparison Approach .....                 | 8  |
| Certification .....                                      | 14 |

---

## **SUMMARY OF SALIENT FACTS AND IMPORTANT CONCLUSIONS**

### **Terms of Reference**

|                              |   |
|------------------------------|---|
| Purpose of Report:           | To update the appraisal report completed on September 13, 2024, in order to provide an updated cumulative market value of the fee simple interest in the 26 subject lots. |
| Effective Date of Appraisal: | June 8, 2026 (date of report)   |
| Date of Previous Report:     | September 13, 2024  |
| Authorized Use of Appraisal: | Commercial mortgage financing   |

### **Property Data**

|                     |  |
|---------------------|--|
| Location:           | West side of Cedarview Road, north of Cedarhill Drive and east of Highway 416, in the Cedarhill/Orchard Estates neighbourhood of the City of Ottawa  |
| Legal Description:  | Part of Lot 25, Concession 4 (Rideau Front), Geographic Township of Nepean and Part of Block F, Registered Plan 4M-278, City of Ottawa. (See body of report for individual legal descriptions for each lot.) |
| Number of Lots:     | 26 lots  |
| Site Area per Lot:  | 1.0 - 1.7 acres  |
| Zoning Designation: | RR4 - Rural Residential Zone   |

### **Conclusions**

|                       |  |
|-----------------------|--|
| Highest and Best Use: | Develop each lot with a permitted use (i.e. detached dwelling) |
|-----------------------|--|

**FINAL ESTIMATE OF  
CURRENT MARKET VALUE: \$21,654,000 - As of June 8, 2026**

---

## TERMS OF REFERENCE

### **Purpose of the Appraisal**

The purpose of this appraisal is to estimate the cumulative current market value of the fee simple interest in the 26 subject lots.

### **Authorized User and Use of the Report**

This report is intended for use only by Onassa Corporation. Use of this report by others is not intended by the appraiser, and any liability in this respect is strictly denied. The intended use of this appraisal is to assist the owner of the subject property in obtaining first mortgage financing and for no other use.

### **Definition of Market Value**

For the purpose of this assignment, we have relied on the following definition of "market value":

*The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and the seller each acting prudently, knowledgeably, and for self-interest, assuming that neither is under duress.*

### **Property Rights Appraised**

The property rights to be appraised are those of the undivided 100% fee simple interest in the subject property. Fee simple interest is that interest in land which is unencumbered by any contractual lease obligations and/or other restrictive covenants. Fee simple is the greatest interest in land that an owner may possess.

### **Effective Date of Appraisal**

The effective date of this appraisal report is June 8, 2026, which coincides with the date of this report.

---

## Scope of the Appraisal

The scope of the appraisal encompasses the necessary research and analysis to prepare a report in accordance with the authorized use and the Canadian Uniform Standards of Professional Appraisal Practice of the Appraisal Institute of Canada. In regard to the subject property, this involved the following steps:

- 1) An updated inspection of the subject property was conducted on May 26, 2026 by Michael Simon. We did not complete technical investigations such as: an environmental review of the property; a site or building survey; investigations into the bearing qualities of the soils; or audits of financial and legal arrangements regarding the leases, if any.
- 2) Title information regarding the subject property was obtained from the GeoWarehouse on-line registry service. A formal title search of the subject property was not undertaken. The legal description is assumed to be correct but should not be relied upon without first obtaining a formal legal opinion.
- 3) Descriptive information regarding the subject property was compiled from our on-site inspection and the property owner. Unless otherwise stated herein, we did not verify client-supplied information, which we believed to be correct. Lot dimensions were obtained from the Plans of Subdivision.
- 4) The highest and best use conclusion was based on the location and physical aspects of the subject property, assumed land use regulations and on economic factors (i.e., market demand and supply).
- 5) In developing the relevant approaches to value, the market data used was collected from our office files, MLS and other on-line real estate services, real estate agents/brokers and market participants. The analysis set out in this report relied on written and verbal information obtained from a variety of sources we considered reliable.

## Reasonable Exposure Time

According to the Canadian Uniform Standards of Professional Appraisal Practice, reasonable exposure time is defined as follows:

*"The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based upon an analysis of past events assuming a competitive and open market."*

---

We have analyzed comparable sales with data on list prices and number of days on market, which is retained on file. Based on statistical information and market data gathered, it is our opinion that a reasonable amount of time required in order to consummate a sale of the subject property at the estimated market value would have been approximately twelve months per lot. This does not represent a sequential sale of each lot as lots can be sold within the same time period.

### **Extraordinary Assumptions**

The subject lots have been valued individually on a retail/sell-out basis, and the final market value estimate represents the sum of the individual lot values. This is not a bulk valuation; therefore, no discount for bulk sale, absorption, or phased disposition has been applied.

Values and opinions contained in this report are based on market conditions as of the effective date of this report. This point-in-time valuation assignment does not provide a prediction of future values. In the event of market instability and/or disruption, values and opinions may change rapidly and as a result potential future events have NOT been considered in this report. As this report does not and cannot consider any changes to the property or market conditions after the effective date, clients and authorized users are cautioned in relying on the report after the effective date noted herein.

The subject is being valued “as is” under highest and best use, with consideration given to its location, physical attributes, and current land use regulations. The effect on value of an assemblage is not relevant to this assignment. There are no known anticipated public or private improvements that will have an effect on the valuation relevant to this assignment. There is no known personal property that will have an effect on the valuation relevant to this assignment.

### **Update to an Original Appraisal Report**

This report represents an update to an original appraisal report. Reference should be made to the original comprehensive narrative appraisal report prepared by McLean, Simon & Associates (Ottawa) dated September 13, 2024 (referenced in our files as 2125N-24). All assumptions and limiting conditions contained in the previous report also apply to this update report.

---

Factual and descriptive data on the subject property can be found in the previous appraisal report with the exception of any changes noted in this update. It is emphasized that this update can only be relied upon by a reader who is familiar with the original appraisal report. The client should consider this update in the context of the previous report.

---

## **CHANGES FROM THE PREVIOUS REPORT**

There are no changes from the previous appraisal report.

---

## VALUATION

There are six different methods to value land. These are:

- 1) Direct Comparison
- 2) Abstraction
- 3) Extraction
- 4) Subdivision Development
- 5) Land Residual
- 6) Ground Rent Capitalization

In the completion of this appraisal report, the Direct Comparison Approach has been utilized. This is the preferred approach where sufficient sales activity occurs.

The Abstraction and Extraction Methods are based on allocations between land and buildings and are not applicable in this case. The Subdivision Development methodology is applicable to larger acreage parcels which will be subdivided into smaller saleable units and is also not applicable in this situation. The latter two approaches are seldom used.

The subject lots have been valued individually on a retail/sell-out basis, and the final market value estimate represents the sum of the individual lot values. This is not a bulk valuation; therefore, no discount for bulk sale, absorption, or phased disposition has been applied.

---

## **UPDATED DIRECT COMPARISON APPROACH**

### **Introduction**

The Direct Comparison Approach is a valuation method in which the subject property is compared with similar properties that have recently been sold or offered for sale. The sale/list prices of comparable properties are analyzed and adjusted in order to estimate the most probable sale price of the property being appraised. Adjustments to sale/list prices should reflect the impact of material, price-influencing differences which exist between the comparable properties and the subject property.

The basic analytical process can be summarized as follows:

1. Survey the competitive area to locate comparable properties that have sold or are offered for sale.
2. Verify pertinent information on each sale used.
3. Compare the subject property in detail with each sale property making adjustments, where considered necessary, to equate differences.
4. Correlate the market data and reconcile it into an estimate of market value for the subject property.

### **Sales Indices**

There is currently limited supply and demand for vacant residential lots in the City of Ottawa. The majority of lots are created by developers who retain and sell the lots improved. There are some infill lots that become available for sale throughout the City, however, these are limited at any given time. Demand and prices for residential lots have been stabilizing.

We have made a search for comparable residential lot sales in the immediate and competing areas of the subject property, as well as active listings of lots in the subject area. The parameter of comparison chosen for our analysis is the absolute sale/asking price per lot. Those lot sales retained in the comparative analysis are presented on the following table.

**COMPARABLE LOT SALES**

| <b>Sale No.</b> | <b>Address</b>                  | <b>Comments</b>   | <b>Sale Date</b> | <b>Site Area</b> | <b>Sale Price</b> |
|-----------------|---------------------------------|---|------------------|------------------|-------------------|
| 1               | 106 Renoir Court, Ottawa        | Lot 51 in the Onassa Springs subdivision. Located on the southeast corner of Onassa Circle and Renoir Court. Roughly square in configuration.   | Asking           | 1.0 acre         | \$849,000         |
| 2               | Onassa Circle, Ottawa           | Lot 9 in the Onassa Springs subdivision. Located on the north side of Onassa Circle, west of Breitling Court. Roughly square in configuration.  | Asking           | 1.0 acre         | \$799,000         |
| 3               | Onassa Circle, Ottawa           | Lot 4 in the Onassa Springs subdivision. Located on the north side of Onassa Circle, west of Cedarview Road. Backs on to a commercial building. Roughly square in configuration.  | Asking           | 1.0 acre         | \$749,000         |
| 4               | 5328 Kilby Lane, Ottawa         | Waterfront lot located on the south side of Kilby Lane, west of River Road, in the Manotick area. Roughly 300 feet of water frontage on the Rideau River. Improved with a one bedroom, one bathroom house sold "as is". Priced based on land value. | Apr/25           | 0.7 acre         | \$1,100,000       |
| 5               | 23 Poplarwood Avenue, Ottawa    | Cleared lot located on the east side of Poplarwood Avenue, north of Flewellyn road, in the Stittsville area. Rectangular lot.   | Dec/24           | 2.0 acres        | \$775,000         |
| 6               | 1080 Black Canary Drive, Ottawa | Cleared lot located on the north side of Black Canary Drive, east of River Road, in the Manotick Ridge Estates subdivision in Manotick. Rectangular lot. No rear neighbours.  | June/25          | 2.0 acres        | \$600,000         |
| 7               | 5871 Longhearth Way, Ottawa     | Vacant wooded lot located at the east end of Longhearth Way, south of Mitch Owens Road in the South Pointe subdivision in Manotick. Rectangular configuration.  | Dec/25           | 1.7 acres        | \$510,000         |

---

## **Sales Analysis**

Regarding the sales analyzed, adjustments were performed in order to reconcile differences between the comparable sales and the subject property. Factors such as time of sale/market conditions, location, site characteristics, zoning, planning status, servicing as well as financing terms and motivational factors were considered.

The subject subdivision is unique in the City of Ottawa, in that it is located in the rural area of the City, with access to municipal water services. However, the area is completely surrounded by the urban area and is located in close proximity to urban services.

Sale Numbers 1, 2 and 3 are the listings of a lots located in the subject subdivision. As such, they represent the upper limit to value for these lots.

Sale Numbers 4, 6 and 7 are the sales of lots located in the Manotick area, a generally inferior location/services to that of the subject property. Sale Number 4 is a superior waterfront lot. Sale Numbers 6 and 7 are larger lots. The subject lots are serviced by municipal water.

Sale Number 5 is the sale of a larger lot located in the Stittsville area, inferior in terms of location and services (no municipal water) to that of the subject property.

## **Market Value Estimates**

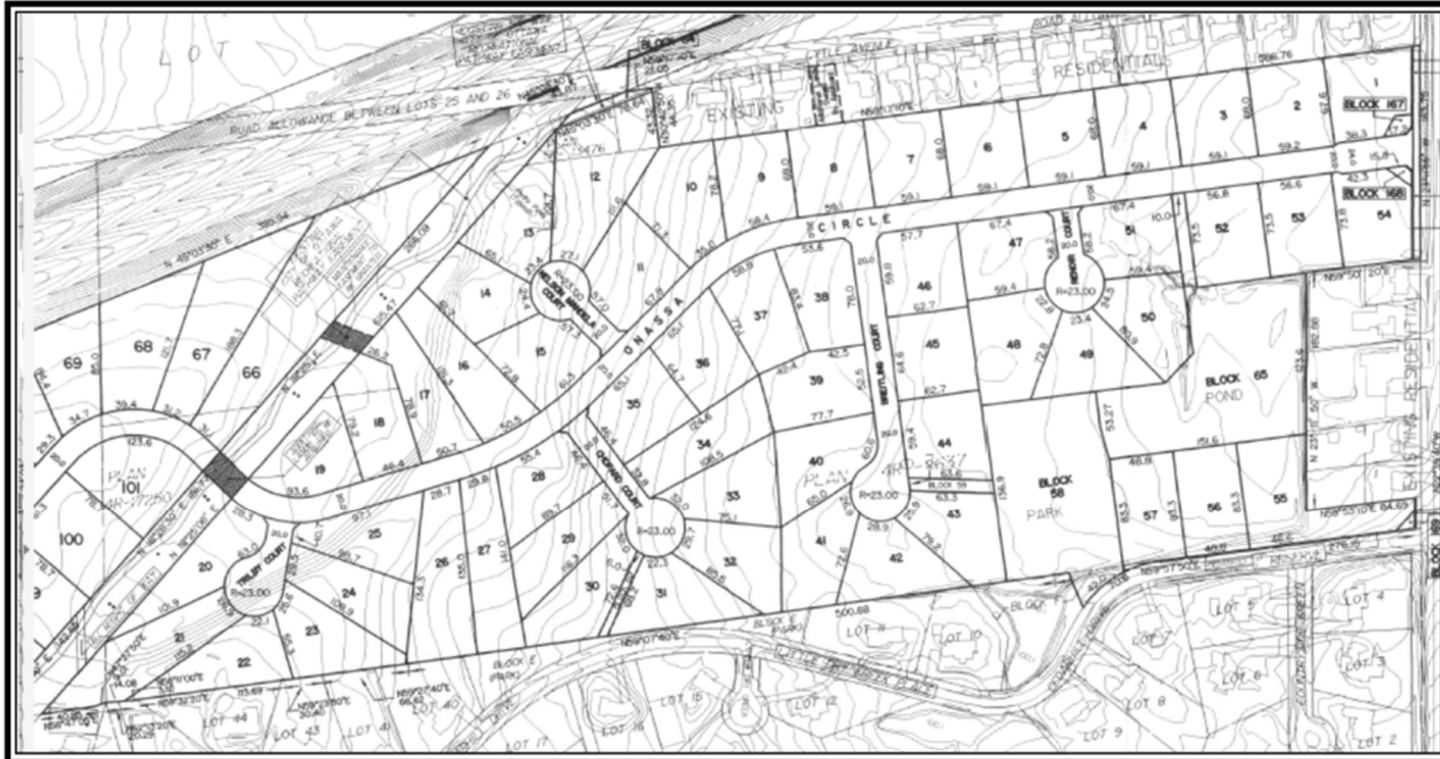
Based on the foregoing lot sales and analysis and having regard to the particular attributes of the subject lots, it is our opinion that the subject property lots warrant a market value unit rate per lot as indicated in the table on the following page.

A premium has been applied for those lots located on a cul-de-sac, as well as the lots which back onto the hydro right-of-way and the pond/park land.

The cumulative market value estimate of the subject lots is \$21,654,000. The individual market value estimates for each lot are summarized in the following table. The Plan of Subdivision has been provided for lot reference purposes.

| <b>ONASSA SPRINGS - MARKET VALUE ESTIMATES</b> |                              |
|--|------------------------------|
| <b>As of June 8, 2026</b>                      |                              |
| <b>Lot</b>                                     | <b>Market Value Estimate</b> |
| 1  | \$799,000                    |
| 2  | \$799,000                    |
| 3  | \$799,000                    |
| 4  | \$749,000                    |
| 6  | \$799,000                    |
| 7  | \$799,000                    |
| 8  | \$799,000                    |
| 9  | \$799,000                    |
| 10   | \$825,000                    |
| 11   | \$825,000                    |
| 12   | \$875,000                    |
| 13   | \$825,000                    |
| 14   | \$825,000                    |
| 15   | \$849,000                    |
| 16   | \$860,000                    |
| 17   | \$855,000                    |
| 18   | \$855,000                    |
| 19   | \$855,000                    |
| 49   | \$860,000                    |
| 50   | \$860,000                    |
| 51   | \$849,000                    |
| 52   | \$855,000                    |
| 53   | \$855,000                    |
| 54   | \$849,000                    |
| 55   | \$875,000                    |
| 56   | \$860,000                    |
| <b>Total</b>                                   | <b>\$21,654,000</b>          |

# PLAN OF SUBDIVISION



---

Therefore, it is our professional opinion that the **cumulative** market value estimate of the fee simple interest in the 26 subject residential lots, as of June 8, 2026, is:

**TWENTY-ONE MILLION SIX HUNDRED AND FIFTY-FOUR THOUSAND DOLLARS  
(\$21,654,000)**

The subject lots have been valued individually on a retail/sell-out basis, and the final market value estimate represents the sum of the individual lot values. This is not a bulk valuation; therefore, no discount for bulk sale, absorption, or phased disposition has been applied.

---

## CERTIFICATION

We certify that, to the best of our knowledge and belief that:

1. The statements of fact contained in this report are true and correct;
2. The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are our impartial and unbiased professional analyses, opinions and conclusions;
3. We have no past, present or prospective interest in the property that is the subject of this report and no personal and/or professional interest or conflict with respect to the parties involved with this assignment.
4. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment;
5. Our engagement in and compensation is not contingent upon developing or reporting predetermined results, the amount of value estimate, a conclusion favouring the client, or the occurrence of a subsequent event.
6. Our analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the CUSPAP.
7. We have the knowledge and experience to complete this assignment competently, and where applicable this report is co-signed in compliance with CUSPAP;
8. Except as herein disclosed, no one has provided significant professional assistance to the person(s) signing this report;
9. As of the date of this report the undersigned has fulfilled the requirements of the AIC's Continuing Professional Development Program;
10. The undersigned are members in good standing of the Appraisal Institute of Canada. Where a report bears two signatures, both the signing appraiser and co-signing appraiser assume full responsibility for this report.

### **Co-signing AIC Appraiser's Certification**

I directly supervised the appraiser who prepared this appraisal report and, having reviewed the report, agree with the statements and conclusions of the appraiser, agree to be bound by the appraiser's certification and am taking full responsibility for the appraisal and the appraisal report.

---

**PROPERTY IDENTIFICATON**

Legal Description: Part of Lot 25, Concession 4 (Rideau Front), Geographic Township of Nepean and Part of Block F, Registered Plan 4M-278, City of Ottawa.

It is our professional opinion that the prospective **cumulative** market value estimate of the fee simple interest in the 26 subject residential lots located in the Onassa Springs Subdivision, Ottawa, as of June 8, 2026, is:

**TWENTY-ONE MILLION SIX HUNDRED AND FIFTY-FOUR THOUSAND DOLLARS  
(\$21,654,000)**

The subject lots have been valued individually on a retail/sell-out basis, and the final market value estimate represents the sum of the individual lot values. This is not a bulk valuation; therefore, no discount for bulk sale, absorption, or phased disposition has been applied.

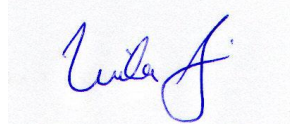
**McLEAN, SIMON & ASSOCIATES (OTTAWA)**

**CANDIDATE OR DESIGNATED APPRAISER**



Robin Simon, B.Comm  
AACI, P.App  
Membership #: 903253

**CO-SIGNING AIC DESIGNATED APPRAISER**



Michael Simon, B.Comm.  
AACI, P.App  
Membership #: 270940

Date of Report: June 8, 2026  
Date of Inspection: May 26, 2026

This is Exhibit "C" referred to in the Affidavit of Noel Perera  
sworn before me this 8<sup>th</sup> day of June, 2026



A handwritten signature in black ink, appearing to read "C. Salfin", written over a horizontal line.


*Commissioner for Taking Affidavits*



# Listing Agreement Seller Designated Representation Agreement Authority to Offer for Sale

**Form 271**  
for use in the Province of Ontario

This is a **Multiple Listing Service® Agreement**  OR **Exclusive Listing Agreement** 

**BETWEEN:**  (Seller's Initials)

**BROKERAGE:** ..... **POWER MARKETING REAL ESTATE INC.** .....  
 791 MONTREAL RD OTTAWA ON K1K 0S9 (the "Listing Brokerage") Tel. No. (613) 860-7355


**SELLER:** ..... **ONASSA CORPORATION** ..... (the "Seller")

**DESIGNATED REPRESENTATIVE(S):** **Hamid Riahi** ..... (Name of Salesperson/Broker/Broker of Record)

The Designated Representative will be providing services and representation to the Seller and the Listing Brokerage provides services but not representation.

In consideration of the Listing Brokerage listing the real property for sale known as Lot 4 Onassa Cir .....  
Nepean ..... ON K2R 0A3 ..... (the "Property")

the Seller hereby gives the Listing Brokerage the **exclusive and irrevocable** right to act as the Seller's agent,  
**commencing at** ..... 9 ..... on the ..... 3 ..... day of ..... June ..... , 2026 .....  
(a.m./p.m.)  
**and expiring at** 11:59 p.m. on the ..... 3 ..... day of ..... December ..... , 2026 ..... (the "Listing Period"),

{ Seller acknowledges that the length of the Listing Period is negotiable between the Seller and the Listing Brokerage and, if an MLS® listing, may be subject to minimum requirements of the real estate board, however, in accordance with the Trust in Real Estate Services Act, 2002 (TRESA), **the Listing Brokerage must obtain the Seller's initials.** }  (Seller's Initials)

to offer the Property for sale at a price of: ..... 749,000.00 ..... Dollars (CDN\$) .....  
..... Seven Hundred Forty-Nine Thousand ..... Dollars


and upon the terms particularly set out herein, or at such other price and/or terms acceptable to the Seller. It is understood that the price and/or terms set out herein are at the Seller's personal request, after full discussion with the Listing Brokerage's representative regarding potential market value of the Property.

**The Seller hereby represents and warrants that the Seller is not a party to any other listing agreement for the Property or agreement to pay commission to any other real estate brokerage for the sale of the Property.**  (Seller's Initials)

**Schedule A**, ..... attached hereto forms part of this Agreement, of which **Schedule A** sets out the details with respect to the services, confidentiality and representation of the Listing Brokerage and Designated Representative.

**1. DEFINITIONS AND INTERPRETATIONS:** For the purposes of this Agreement ("Authority" or "Agreement"):  
"Seller" includes vendor, a "buyer" includes a purchaser, or a prospective purchaser. "Self-represented assistance" shall mean assistance provided to a self-represented party. A purchase shall be deemed to include the entering into of any agreement to exchange, or the obtaining of an option to purchase which is subsequently exercised. For purposes of this Agreement, anyone introduced to or shown the Property shall be deemed to include any spouse, heirs, executors, administrators, successors, assigns, related corporations and affiliated corporations. Related corporations or affiliated corporations shall include any corporation where one half or a majority of the shareholders, directors or officers of the related or affiliated corporation are the same person(s) as the shareholders, directors, or officers of the corporation introduced to or shown the Property. Commission shall be deemed to include other remuneration. This Agreement shall be read with all changes of gender or number required by the context. A "real estate board" includes a real estate association. "Public Marketing" shall have the same meaning as set out in REALTOR® Cooperation Policy as published by the Canadian Real Estate Association.

**2. COMMISSION:** In consideration of the Listing Brokerage listing the Property:  
(i) the Seller agrees to pay the Listing Brokerage a commission of ..... 4 .....% of the sale price of the Property or .....  
3% of purchase price + HST ..... ("total commission") for any valid offer to purchase the Property from any source whatsoever obtained during the Listing Period, as may be acceptable to the Seller.  
(ii) the Seller authorizes the Listing Brokerage to co-operate with any other registered real estate brokerage (co-operating brokerage) and to offer to pay the co-operating brokerage a commission of ..... 2 .....% of the sale price of the Property or .....  
Payment to the co-operating brokerage shall be made by the Listing Brokerage out of the total commission calculated above.

All amounts set out as commission are to be paid plus applicable taxes on such commission.  (Seller's Initials)

The Seller further agrees that the total commission calculated above shall be payable to the Listing Brokerage even if there is no co-operating brokerage. The Seller further agrees to pay such commission as calculated above if an agreement to purchase is agreed to or accepted by the Seller or anyone on the Seller's behalf within ..... 90 ..... days after the expiration of the Listing Period (**Holdover Period**), so long as such agreement is with anyone who was introduced to the Property from any source whatsoever during the Listing Period or shown the Property during the Listing Period.

**INITIALS OF LISTING BROKERAGE:**  **INITIALS OF SELLER(S):** 

If, however, the offer for the purchase of the Property is pursuant to a new agreement in writing to pay commission to another registered real estate brokerage, the Seller's liability for commission shall be reduced by the amount paid by the Seller under the new agreement.

The Seller further agrees to pay such commission as calculated above even if the transaction contemplated by an agreement to purchase agreed to or accepted by the Seller or anyone on the Seller's behalf is not completed, if such non-completion is owing or attributable to the Seller's default or neglect, said commission to be payable on the date set for completion of the purchase of the Property.

Any deposit in respect of any agreement where the transaction has been completed shall first be applied to reduce the commission payable. Should such amounts paid to the Listing Brokerage from the deposit or by the Seller's solicitor not be sufficient, the Seller shall be liable to pay to the Listing Brokerage on demand, any deficiency in commission and taxes owing on such commission.

- 3. REPRESENTATION:** The Seller acknowledges that the Listing Brokerage has provided the Seller with written information explaining relationships, including information on Seller Representation, Sub-agency, Buyer Representation, Multiple Representation and Self-Represented Party assistance. The Seller understands that unless the Seller is otherwise informed, the co-operating brokerage is representing the interests of the buyer in the transaction. The Seller further acknowledges that the Listing Brokerage may be listing other properties that may be similar to the Seller's Property and the Seller hereby consents to the Listing Brokerage listing other properties that may be similar to the Seller's Property without any claim by the Seller of conflict of interest.

**MULTIPLE REPRESENTATION:** The Seller hereby acknowledges that the Listing Brokerage may be entering into buyer representation agreements with buyers who may be interested in purchasing the Seller's Property. In the event that the Listing Brokerage has entered into or enters into a buyer representation agreement with a prospective buyer for the Seller's Property, the Listing Brokerage will require the Seller's written consent to represent both the Seller and the buyer for the transaction.

The Seller understands and acknowledges that the Listing Brokerage must be impartial when representing both the Seller and the buyer and equally protect the interests of the Seller and buyer. The Seller understands and acknowledges that when representing both the Seller and the buyer, the Listing Brokerage shall have a duty of full disclosure to both the Seller and the buyer.

However, the Seller further understands and acknowledges that the Listing Brokerage shall not disclose:

- that the Seller may or will accept less than the listed price, unless otherwise instructed in writing by the Seller;
- that the buyer may or will pay more than the offered price, unless otherwise instructed in writing by the buyer;
- the motivation of or personal information about the Seller or buyer, unless otherwise instructed in writing by the party to which the information applies or unless failure to disclose would constitute fraudulent, unlawful or unethical practice;
- the price the buyer should offer or the price the Seller should accept;
- the Listing Brokerage shall not disclose to the buyer the terms of any other offer, unless otherwise directed in writing by the Seller; and
- the Listing Brokerage shall not disclose to the Seller the terms of any other offer by the buyer.

However, it is understood that factual market information about comparable properties and information known to the Listing Brokerage concerning potential uses for the property will be disclosed to both Seller and Buyer to assist them to come to their own conclusions.

**MULTIPLE REPRESENTATION AND DESIGNATED REPRESENTATION:** The Seller understands and acknowledges where both the Seller and buyer are represented by a designated representative of the Listing Brokerage, multiple representation will not result, unless that designated representative represents more than one client in the same trade, and will require consent in writing for such multiple representation. In the event of multiple representation and designated representation, the Listing Brokerage duty of disclosure to both the Seller and the buyer client is as more particularly set out in the agreement with the respective Seller or buyer.

- 4. NOTICES:** The Seller hereby appoints the Listing Brokerage as the Seller's agent for the purpose of giving and receiving notices pursuant to any offer or agreement to purchase the Property. The Listing Brokerage shall not be appointed or authorized to be agent for either the Seller or the buyer for the purpose of giving and receiving notices where the Designated Representative of the Listing Brokerage represents both the Seller and the buyer (multiple representation). Where the buyer is a self-represented party the Listing Brokerage shall not be appointed or authorized to be agent for the purpose of giving and receiving notices for the self-represented party.
- 5. FINDERS FEES:** The Seller acknowledges that the Listing Brokerage may be receiving a finder's fee, reward and/or referral incentive, and the Seller consents to any such benefit being received and retained by the Listing Brokerage in addition to the Commission as described above.
- 6. REFERRAL OF ENQUIRIES:** The Seller agrees that during the Listing Period, the Seller shall advise the Listing Brokerage immediately of all enquiries from any source whatsoever, and all offers to purchase submitted to the Seller shall be immediately submitted to the Listing Brokerage before the Seller accepts or rejects the same. If any enquiry during the Listing Period results in the Seller accepting a valid offer to purchase during the Listing Period or within the Holdover Period after the expiration of the Listing Period, the Seller agrees to pay the Listing Brokerage the amount of Commission set out above, payable within five (5) days following the Listing Brokerage's written demand therefor.
- 7. MARKETING:** The Seller agrees to allow the Listing Brokerage to show and permit prospective buyers to fully inspect the Property during reasonable hours and the Seller gives the Listing Brokerage the sole and exclusive right to place "For Sale" and "Sold" sign(s) upon the Property. The Seller consents to the Listing Brokerage including information in advertising that may identify the Property. The Seller further agrees that the Listing Brokerage shall have sole and exclusive authority to make all advertising decisions relating to the marketing of the Property for sale during the Listing Period. The Seller agrees that the Listing Brokerage will not be held liable in any manner whatsoever for any acts or omissions with respect to advertising by the Listing Brokerage or any other party, other than by the Listing Brokerage's gross negligence or wilful act. The Seller acknowledges the Listing Brokerage in accordance with MLS® Rules and Regulations, and the Canadian Real Estate Association REALTOR® Code of Ethics, this Listing shall be, within three (3) days of Public Marketing, placed on an MLS® System for cooperation with other REALTORS®.
- 8. WARRANTY:** The Seller represents and warrants that the Seller has the exclusive authority and power to execute this Authority to offer the Property for sale and that the Seller has informed the Listing Brokerage of any third party interests or claims on the Property such as rights of first refusal, options, easements, mortgages, encumbrances or otherwise concerning the Property, which may affect the sale of the Property.
- 9. INDEMNIFICATION AND INSURANCE:** The Seller will not hold the Listing Brokerage and representatives of the Listing Brokerage responsible for any loss or damage to the Property or contents occurring during the term of this Agreement caused by the Listing Brokerage or anyone else by any means, including theft, fire or vandalism, other than by the Listing Brokerage's gross negligence or wilful act. The Seller agrees to indemnify and save harmless the Listing Brokerage and representatives of the Listing Brokerage and any co-operating brokerage from any liability, claim, loss, cost, damage or injury, including but not limited to loss of the Commission payable under this Agreement, caused or contributed to by the breach of any warranty or representation made by the Seller in this Agreement and, if attached, the accompanying data form. The Seller warrants the Property is insured, including personal liability insurance against any claims or lawsuits resulting from bodily injury or property damage to others caused in any way on or at the Property and the Seller indemnifies the Listing Brokerage and all of its employees, representatives, salespersons and brokers (Listing Brokerage) and any co-operating brokerage and all of its employees, representatives, salespersons and brokers (co-operating brokerage) for and against any claims against the Listing Brokerage or co-operating brokerage made by anyone who attends or visits the Property.
- 10. FAMILY LAW ACT:** The Seller hereby warrants that spousal consent is not necessary under the provisions of the Family Law Act, R.S.O. 1990, unless the spouse of the Seller has executed the consent hereinafter provided.
- 11. VERIFICATION OF INFORMATION:** The Seller authorizes the Listing Brokerage to obtain any information affecting the Property from any regulatory authorities, governments, mortgagees or others and the Seller agrees to execute and deliver such further authorizations in this regard as may be reasonably required. The Seller hereby appoints the Listing Brokerage or the Listing Brokerage's authorized representative as the Seller's attorney to execute such documentation as may be necessary to effect obtaining any information as aforesaid. The Seller hereby authorizes, instructs and directs the above noted regulatory authorities, governments, mortgagees or others to release any and all information to the Listing Brokerage.

INITIALS OF LISTING BROKERAGE:

HR

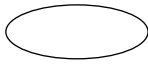

INITIALS OF SELLER(S):

NP

 The trademarks REALTOR®, REALTORS®, MLS®, Multiple Listing Services® and associated logos are owned or controlled by The Canadian Real Estate Association (CREA) and identify the real estate professionals who are members of CREA and the quality of services they provide. Used under license.

© 2026, Ontario Real Estate Association ("OREA"). All rights reserved. This form was developed by OREA for the use and reproduction by its members and licensees only. Any other use or reproduction is prohibited except with prior written consent of OREA. Do not alter when printing or reproducing the standard pre-set portion. OREA bears no liability for your use of this form.

12. USE AND DISTRIBUTION OF INFORMATION: The Seller consents to the collection, use and disclosure of personal information by the Listing Brokerage for the purpose of listing and marketing the Property including, but not limited to: listing and advertising the Property using any medium including the Internet; disclosing Property information to prospective buyers, brokerages, salespersons and others who may assist in the sale of the Property; such other use of the Seller's personal information as is consistent with listing and marketing of the Property. The Seller consents, if this is an MLS® Listing, to placement of the listing information and sales information by the Listing Brokerage into the database(s) of the MLS® System of the appropriate Board, and to the posting of any documents and other information (including, without limitation, photographs, images, graphics, audio and video recordings, virtual tours, drawings, floor plans, architectural designs, artistic renderings, surveys and listing descriptions) provided by or on behalf of the Seller into the database(s) of the MLS® System of the appropriate Board. The Seller hereby indemnifies and saves harmless the Listing Brokerage and/or any of its employees, servants, brokers or sales representatives from any and all claims, liabilities, suits, actions, losses, costs and legal fees caused by, or arising out of, or resulting from the posting of any documents or other information (including, without limitation, photographs, images, graphics, audio and video recordings, virtual tours, drawings, floor plans, architectural designs, artistic renderings, surveys and listing descriptions) as aforesaid. The Seller acknowledges that the database, within the board's MLS® System is the property of the real estate board(s) and can be licensed, resold, or otherwise dealt with by the board(s). The Seller further acknowledges that the real estate board(s) may: during the term of the listing and thereafter, distribute the information in the database, within the board's MLS® System to any persons authorized to use such service which may include other brokerages, government departments, appraisers, municipal organizations and others; market the Property, at its option, in any medium, including electronic media; during the term of the listing and thereafter, compile, retain and publish any statistics including historical data within the board's MLS® System and retain, reproduce and display photographs, images, graphics, audio and video recordings, virtual tours, drawings, floor plans, architectural designs, artistic renderings, surveys and listing descriptions which may be used by board members to conduct comparative analyses; and make such other use of the information as the Listing Brokerage and/or real estate board(s) deem appropriate, in connection with the listing, marketing and selling of real estate during the term of the listing and thereafter. The Seller acknowledges that the information, personal or otherwise ("information"), provided to the real estate board or association may be stored on databases located outside of Canada, in which case the information would be subject to the laws of the jurisdiction in which the information is located.

In the event that this Agreement expires or is cancelled or otherwise terminated and the Property is not sold, the Seller, by initialling:   consent to allow other real estate board members to contact the Seller after expiration or other termination of this Agreement to discuss listing or otherwise marketing the Property.

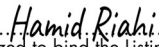
13. SUCCESSORS AND ASSIGNS: The heirs, executors, administrators, successors and assigns of the undersigned are bound by the terms of this Agreement.

14. CONFLICT OR DISCREPANCY: If there is any conflict or discrepancy between any provision added to this Agreement (including any Schedule attached hereto) and any provision in the standard pre-set portion hereof, the added provision shall supersede the standard pre-set provision to the extent of such conflict or discrepancy. This Agreement, including any Schedule attached hereto, shall constitute the entire Agreement between the Seller and the Listing Brokerage. There is no representation, warranty, collateral agreement or condition which affects this Agreement other than as expressed herein.


15. ELECTRONIC COMMUNICATION: This Agreement and any agreements, notices or other communications contemplated thereby may be transmitted by means of electronic systems, in which case signatures shall be deemed to be original. The transmission of this Agreement by the Seller by electronic means shall be deemed to confirm the Seller has retained a true copy of the Agreement.

16. ELECTRONIC SIGNATURES: If this Agreement has been signed with an electronic signature the parties hereto consent and agree to the use of such electronic signature with respect to this Agreement pursuant to the Electronic Commerce Act, 2000, S.O. 2000, c17 as amended from time to time.

THE LISTING BROKERAGE AND THE DESIGNATED REPRESENTATIVE OF THE LISTING BROKERAGE AGREE TO MARKET THE PROPERTY ON BEHALF OF THE SELLER AND THE DESIGNATED REPRESENTATIVE OF THE LISTING BROKERAGE SHALL REPRESENT THE SELLER IN AN ENDEAVOUR TO OBTAIN A VALID OFFER TO PURCHASE THE PROPERTY ON THE TERMS SET OUT IN THIS AGREEMENT OR ON SUCH OTHER TERMS SATISFACTORY TO THE SELLER.


 ..... Hamid Riahi  
(Authorized to bind the Listing Brokerage) ..... (Date) ..... (Name of Person Signing)

THIS AGREEMENT HAS BEEN READ AND FULLY UNDERSTOOD BY ME, I ACCEPT THE TERMS OF THIS AGREEMENT AND I ACKNOWLEDGE ON THIS DATE I HAVE SIGNED UNDER SEAL. Any representations contained herein or as shown on any accompanying data form respecting the Property are true to the best of my knowledge, information and belief.


SIGNED, SEALED AND DELIVERED I have hereunto set my hand and seal:  
 ..... 06/03/26  
(Signature of Seller) ONASSA CORPORATION ..... (Seal) ..... (Date) ..... (Tel. No.)  
..... (Signature of Seller) ..... (Seal) ..... (Date) ..... (Tel. No.)


SPOUSAL CONSENT: The undersigned spouse of the Seller hereby consents to the listing of the Property herein pursuant to the provisions of the Family Law Act, R.S.O. 1990 and hereby agrees to execute all necessary or incidental documents to further any transaction provided for herein.

..... (Spouse) ..... (Seal) ..... (Date) ..... (Tel. No.)

**DECLARATION OF INSURANCE**  
The Salesperson/Broker/Broker of Record ..... Hamid Riahi  
hereby declares that he/she is insured as required by TRESA. (Name of Salesperson/Broker/Broker of Record)  
.....  .....  
(Signature(s) of Salesperson/Broker/Broker of Record)

**ACKNOWLEDGEMENT**  
The Seller(s) hereby acknowledge that the Seller(s) fully understand the terms of this Agreement and have received a copy of this Agreement on the ..... 3 ..... day of ..... June ..... 20 26

 ..... 06/03/26  
(Signature of Seller) ONASSA CORPORATION ..... (Date)  
..... (Signature of Seller) ..... (Date)

 The trademarks REALTOR®, REALTORS®, MLS®, Multiple Listing Services® and associated logos are owned or controlled by The Canadian Real Estate Association (CREA) and identify the real estate professionals who are members of CREA and the quality of services they provide. Used under license.  
© 2026, Ontario Real Estate Association ("OREA"). All rights reserved. This form was developed by OREA for the use and reproduction by its members and licensees only. Any other use or reproduction is prohibited except with prior written consent of OREA. Do not alter when printing or reproducing the standard pre-set portion. OREA bears no liability for your use of this form.



**Form 271**  
for use in the Province of Ontario

# Schedule A

## Listing Agreement

### Seller Designated Representation Agreement

### Authority to Offer for Sale

This Schedule is attached to and forms part of the Listing Agreement Seller Designated Representation Agreement, Authority to Offer for Sale (Agreement) between:

**BROKERAGE:** ..... POWER MARKETING REAL ESTATE INC. ....,and

**SELLER:** ..... ONASSA CORPORATION .....

**PROPERTY:** ..... Lot 4 Onassa Cir ..... Nepean ..... ON ..... K2R 0A3 .....

This Schedule to the Agreement, *inter alia*, sets out the details of the provision of services by the Listing Brokerage and the provision of services, confidentiality and representation by the Designated Representative of the Listing Brokerage, and subject to the terms of Clause 14 in the Agreement (Conflict or Discrepancy), is in addition to provision of services, confidentiality and representation set out in the Agreement.

- 1- Presenting property to MLS listing system
- 2- Sending property to all our websites
- 3- Ordering professional photos and sign
- 4- All other items mentioned in our presentation

Our goal is to deliver professional services with honesty and integrity that enable our clients to achieve their real estate objectives in the shortest period of time with the least amount of trouble.

The property may also be listed under the civic address: 124 Onassa Cir, Nepean, ON, K2R 0A3

This form must be initialled by all parties to the Agreement.

**INITIALS OF LISTING BROKERAGE:**



**INITIALS OF SELLER(S):**




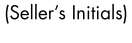


# Listing Agreement Seller Designated Representation Agreement Authority to Offer for Sale

**Form 271**  
for use in the Province of Ontario

This is a **Multiple Listing Service® Agreement**  **OR** **Exclusive Listing Agreement** 

**BETWEEN:**  (Seller's Initials)

**BROKERAGE:** ..... **POWER MARKETING REAL ESTATE INC.** .....  (Seller's Initials)

791 MONTREAL RD ..... OTTAWA ..... ON K1K 0S9 ..... (the "Listing Brokerage") Tel. No. .... (613) 860-7355


**SELLER:** ..... **ONASSA CORPORATION** ..... (the "Seller")

**DESIGNATED REPRESENTATIVE(S):** **Hamid Riahi** ..... (Name of Salesperson/Broker/Broker of Record)

The Designated Representative will be providing services and representation to the Seller and the Listing Brokerage provides services but not representation.

In consideration of the Listing Brokerage listing the real property **for sale** known as Lot 9 Onassa Circle ..... Nepean ..... ON K2R 0A3 ..... (the "Property")

the Seller hereby gives the Listing Brokerage the **exclusive and irrevocable** right to act as the Seller's agent, commencing at ..... 9 ..... on the ..... 3 ..... day of ..... June ..... , 2026 ..... , and expiring at 11:59 p.m. on the ..... 3 ..... day of ..... December ..... , 2026 ..... (the "Listing Period"),

{ Seller acknowledges that the length of the Listing Period is negotiable between the Seller and the Listing Brokerage and, if an MLS® listing, may be subject to minimum requirements of the real estate board, however, in accordance with the Trust in Real Estate Services Act, 2002 (TRESA), **the Listing Brokerage must obtain the Seller's initials.** }  (Seller's Initials)

to offer the Property **for sale** at a price of: ..... 799,000.00 ..... Dollars (CDN\$) ..... Seven Hundred Ninety-Nine Thousand ..... Dollars

and upon the terms particularly set out herein, or at such other price and/or terms acceptable to the Seller. It is understood that the price and/or terms set out herein are at the Seller's personal request, after full discussion with the Listing Brokerage's representative regarding potential market value of the Property.

**The Seller hereby represents and warrants that the Seller is not a party to any other listing agreement for the Property or agreement to pay commission to any other real estate brokerage for the sale of the Property.**  (Seller's Initials)


**Schedule A**, ..... attached hereto forms part of this Agreement, of which **Schedule A** sets out the details with respect to the services, confidentiality and representation of the Listing Brokerage and Designated Representative.

**1. DEFINITIONS AND INTERPRETATIONS:** For the purposes of this Agreement ("Authority" or "Agreement"): "Seller" includes vendor, a "buyer" includes a purchaser, or a prospective purchaser. "Self-represented assistance" shall mean assistance provided to a self-represented party. A purchase shall be deemed to include the entering into of any agreement to exchange, or the obtaining of an option to purchase which is subsequently exercised. For purposes of this Agreement, anyone introduced to or shown the Property shall be deemed to include any spouse, heirs, executors, administrators, successors, assigns, related corporations and affiliated corporations. Related corporations or affiliated corporations shall include any corporation where one half or a majority of the shareholders, directors or officers of the related or affiliated corporation are the same person(s) as the shareholders, directors, or officers of the corporation introduced to or shown the Property. Commission shall be deemed to include other remuneration. This Agreement shall be read with all changes of gender or number required by the context. A "real estate board" includes a real estate association. "Public Marketing" shall have the same meaning as set out in REALTOR® Cooperation Policy as published by the Canadian Real Estate Association.


**2. COMMISSION:** In consideration of the Listing Brokerage listing the Property:

(i) the Seller agrees to pay the Listing Brokerage a commission of ..... 4 .....% of the sale price of the Property or ..... 3% if Hamid Riahi does not have to pay another agent ..... ("total commission") for any valid offer to purchase the Property from any source whatsoever obtained during the Listing Period, as may be acceptable to the Seller.

(ii) the Seller authorizes the Listing Brokerage to co-operate with any other registered real estate brokerage (co-operating brokerage) and to offer to pay the co-operating brokerage a commission of ..... 2 .....% of the sale price of the Property or ..... Payment to the co-operating brokerage shall be made by the Listing Brokerage out of the total commission calculated above.

All amounts set out as commission are to be paid plus applicable taxes on such commission.  (Seller's Initials)

The Seller further agrees that the total commission calculated above shall be payable to the Listing Brokerage even if there is no co-operating brokerage. The Seller further agrees to pay such commission as calculated above if an agreement to purchase is agreed to or accepted by the Seller or anyone on the Seller's behalf within ..... 90 ..... days after the expiration of the Listing Period (**Holdover Period**), so long as such agreement is with anyone who was introduced to the Property from any source whatsoever during the Listing Period or shown the Property during the Listing Period.

**INITIALS OF LISTING BROKERAGE:**  **INITIALS OF SELLER(S):** 

If, however, the offer for the purchase of the Property is pursuant to a new agreement in writing to pay commission to another registered real estate brokerage, the Seller's liability for commission shall be reduced by the amount paid by the Seller under the new agreement.

The Seller further agrees to pay such commission as calculated above even if the transaction contemplated by an agreement to purchase agreed to or accepted by the Seller or anyone on the Seller's behalf is not completed, if such non-completion is owing or attributable to the Seller's default or neglect, said commission to be payable on the date set for completion of the purchase of the Property.

Any deposit in respect of any agreement where the transaction has been completed shall first be applied to reduce the commission payable. Should such amounts paid to the Listing Brokerage from the deposit or by the Seller's solicitor not be sufficient, the Seller shall be liable to pay to the Listing Brokerage on demand, any deficiency in commission and taxes owing on such commission.

**3. REPRESENTATION:** The Seller acknowledges that the Listing Brokerage has provided the Seller with written information explaining relationships, including information on Seller Representation, Sub-agency, Buyer Representation, Multiple Representation and Self-Represented Party assistance. The Seller understands that unless the Seller is otherwise informed, the co-operating brokerage is representing the interests of the buyer in the transaction. The Seller further acknowledges that the Listing Brokerage may be listing other properties that may be similar to the Seller's Property and the Seller hereby consents to the Listing Brokerage listing other properties that may be similar to the Seller's Property without any claim by the Seller of conflict of interest.

**MULTIPLE REPRESENTATION:** The Seller hereby acknowledges that the Listing Brokerage may be entering into buyer representation agreements with buyers who may be interested in purchasing the Seller's Property. In the event that the Listing Brokerage has entered into or enters into a buyer representation agreement with a prospective buyer for the Seller's Property, the Listing Brokerage will require the Seller's written consent to represent both the Seller and the buyer for the transaction.

The Seller understands and acknowledges that the Listing Brokerage must be impartial when representing both the Seller and the buyer and equally protect the interests of the Seller and buyer. The Seller understands and acknowledges that when representing both the Seller and the buyer, the Listing Brokerage shall have a duty of full disclosure to both the Seller and the buyer.

However, the Seller further understands and acknowledges that the Listing Brokerage shall not disclose:

- that the Seller may or will accept less than the listed price, unless otherwise instructed in writing by the Seller;
- that the buyer may or will pay more than the offered price, unless otherwise instructed in writing by the buyer;
- the motivation of or personal information about the Seller or buyer, unless otherwise instructed in writing by the party to which the information applies or unless failure to disclose would constitute fraudulent, unlawful or unethical practice;
- the price the buyer should offer or the price the Seller should accept;
- the Listing Brokerage shall not disclose to the buyer the terms of any other offer, unless otherwise directed in writing by the Seller; and
- the Listing Brokerage shall not disclose to the Seller the terms of any other offer by the buyer.

However, it is understood that factual market information about comparable properties and information known to the Listing Brokerage concerning potential uses for the property will be disclosed to both Seller and Buyer to assist them to come to their own conclusions.

**MULTIPLE REPRESENTATION AND DESIGNATED REPRESENTATION:** The Seller understands and acknowledges where both the Seller and buyer are represented by a designated representative of the Listing Brokerage, multiple representation will not result, unless that designated representative represents more than one client in the same trade, and will require consent in writing for such multiple representation. In the event of multiple representation and designated representation, the Listing Brokerage duty of disclosure to both the Seller and the buyer client is as more particularly set out in the agreement with the respective Seller or buyer.

**4. NOTICES:** The Seller hereby appoints the Listing Brokerage as the Seller's agent for the purpose of giving and receiving notices pursuant to any offer or agreement to purchase the Property. The Listing Brokerage shall not be appointed or authorized to be agent for either the Seller or the buyer for the purpose of giving and receiving notices where the Designated Representative of the Listing Brokerage represents both the Seller and the buyer (multiple representation). Where the buyer is a self-represented party the Listing Brokerage shall not be appointed or authorized to be agent for the purpose of giving and receiving notices for the self-represented party.

**5. FINDERS FEES:** The Seller acknowledges that the Listing Brokerage may be receiving a finder's fee, reward and/or referral incentive, and the Seller consents to any such benefit being received and retained by the Listing Brokerage in addition to the Commission as described above.

**6. REFERRAL OF ENQUIRIES:** The Seller agrees that during the Listing Period, the Seller shall advise the Listing Brokerage immediately of all enquiries from any source whatsoever, and all offers to purchase submitted to the Seller shall be immediately submitted to the Listing Brokerage before the Seller accepts or rejects the same. If any enquiry during the Listing Period results in the Seller accepting a valid offer to purchase during the Listing Period or within the Holdover Period after the expiration of the Listing Period, the Seller agrees to pay the Listing Brokerage the amount of Commission set out above, payable within five (5) days following the Listing Brokerage's written demand therefor.

**7. MARKETING:** The Seller agrees to allow the Listing Brokerage to show and permit prospective buyers to fully inspect the Property during reasonable hours and the Seller gives the Listing Brokerage the sole and exclusive right to place "For Sale" and "Sold" sign(s) upon the Property. The Seller consents to the Listing Brokerage including information in advertising that may identify the Property. The Seller further agrees that the Listing Brokerage shall have sole and exclusive authority to make all advertising decisions relating to the marketing of the Property for sale during the Listing Period. The Seller agrees that the Listing Brokerage will not be held liable in any manner whatsoever for any acts or omissions with respect to advertising by the Listing Brokerage or any other party, other than by the Listing Brokerage's gross negligence or wilful act. The Seller acknowledges the Listing Brokerage in accordance with MLS® Rules and Regulations, and the Canadian Real Estate Association REALTOR® Code of Ethics, this Listing shall be, within three (3) days of Public Marketing, placed on an MLS® System for cooperation with other REALTORS®.

**8. WARRANTY:** The Seller represents and warrants that the Seller has the exclusive authority and power to execute this Authority to offer the Property for sale and that the Seller has informed the Listing Brokerage of any third party interests or claims on the Property such as rights of first refusal, options, easements, mortgages, encumbrances or otherwise concerning the Property, which may affect the sale of the Property.

**9. INDEMNIFICATION AND INSURANCE:** The Seller will not hold the Listing Brokerage and representatives of the Listing Brokerage responsible for any loss or damage to the Property or contents occurring during the term of this Agreement caused by the Listing Brokerage or anyone else by any means, including theft, fire or vandalism, other than by the Listing Brokerage's gross negligence or wilful act. The Seller agrees to indemnify and save harmless the Listing Brokerage and representatives of the Listing Brokerage and any co-operating brokerage from any liability, claim, loss, cost, damage or injury, including but not limited to loss of the Commission payable under this Agreement, caused or contributed to by the breach of any warranty or representation made by the Seller in this Agreement and, if attached, the accompanying data form. The Seller warrants the Property is insured, including personal liability insurance against any claims or lawsuits resulting from bodily injury or property damage to others caused in any way on or at the Property and the Seller indemnifies the Listing Brokerage and all of its employees, representatives, salespersons and brokers (Listing Brokerage) and any co-operating brokerage and all of its employees, representatives, salespersons and brokers (co-operating brokerage) for and against any claims against the Listing Brokerage or co-operating brokerage made by anyone who attends or visits the Property.

**10. FAMILY LAW ACT:** The Seller hereby warrants that spousal consent is not necessary under the provisions of the Family Law Act, R.S.O. 1990, unless the spouse of the Seller has executed the consent hereinafter provided.

**11. VERIFICATION OF INFORMATION:** The Seller authorizes the Listing Brokerage to obtain any information affecting the Property from any regulatory authorities, governments, mortgagees or others and the Seller agrees to execute and deliver such further authorizations in this regard as may be reasonably required. The Seller hereby appoints the Listing Brokerage or the Listing Brokerage's authorized representative as the Seller's attorney to execute such documentation as may be necessary to effect obtaining any information as aforesaid. The Seller hereby authorizes, instructs and directs the above noted regulatory authorities, governments, mortgagees or others to release any and all information to the Listing Brokerage.



INITIALS OF LISTING BROKERAGE:

HR

INITIALS OF SELLER(S):

NP

12. USE AND DISTRIBUTION OF INFORMATION: The Seller consents to the collection, use and disclosure of personal information by the Listing Brokerage for the purpose of listing and marketing the Property including, but not limited to: listing and advertising the Property using any medium including the Internet; disclosing Property information to prospective buyers, brokerages, salespersons and others who may assist in the sale of the Property; such other use of the Seller's personal information as is consistent with listing and marketing of the Property. The Seller consents, if this is an MLS® Listing, to placement of the listing information and sales information by the Listing Brokerage into the database(s) of the MLS® System of the appropriate Board, and to the posting of any documents and other information (including, without limitation, photographs, images, graphics, audio and video recordings, virtual tours, drawings, floor plans, architectural designs, artistic renderings, surveys and listing descriptions) provided by or on behalf of the Seller into the database(s) of the MLS® System of the appropriate Board. The Seller hereby indemnifies and saves harmless the Listing Brokerage and/or any of its employees, servants, brokers or sales representatives from any and all claims, liabilities, suits, actions, losses, costs and legal fees caused by, or arising out of, or resulting from the posting of any documents or other information (including, without limitation, photographs, images, graphics, audio and video recordings, virtual tours, drawings, floor plans, architectural designs, artistic renderings, surveys and listing descriptions) as aforesaid. The Seller acknowledges that the database, within the board's MLS® System is the property of the real estate board(s) and can be licensed, resold, or otherwise dealt with by the board(s). The Seller further acknowledges that the real estate board(s) may: during the term of the listing and thereafter, distribute the information in the database, within the board's MLS® System to any persons authorized to use such service which may include other brokerages, government departments, appraisers, municipal organizations and others; market the Property, at its option, in any medium, including electronic media; during the term of the listing and thereafter, compile, retain and publish any statistics including historical data within the board's MLS® System and retain, reproduce and display photographs, images, graphics, audio and video recordings, virtual tours, drawings, floor plans, architectural designs, artistic renderings, surveys and listing descriptions which may be used by board members to conduct comparative analyses; and make such other use of the information as the Listing Brokerage and/or real estate board(s) deem appropriate, in connection with the listing, marketing and selling of real estate during the term of the listing and thereafter. The Seller acknowledges that the information, personal or otherwise ("information"), provided to the real estate board or association may be stored on databases located outside of Canada, in which case the information would be subject to the laws of the jurisdiction in which the information is located.

In the event that this Agreement expires or is cancelled or otherwise terminated and the Property is not sold, the Seller, by initialling:   consent to allow other real estate board members to contact the Seller after expiration or other termination of this Agreement to discuss listing or otherwise marketing the Property.


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

14. CONFLICT OR DISCREPANCY: If there is any conflict or discrepancy between any provision added to this Agreement (including any Schedule attached hereto) and any provision in the standard pre-set portion hereof, the added provision shall supersede the standard pre-set provision to the extent of such conflict or discrepancy. This Agreement, including any Schedule attached hereto, shall constitute the entire Agreement between the Seller and the Listing Brokerage. There is no representation, warranty, collateral agreement or condition which affects this Agreement other than as expressed herein.

15. ELECTRONIC COMMUNICATION: This Agreement and any agreements, notices or other communications contemplated thereby may be transmitted by means of electronic systems, in which case signatures shall be deemed to be original. The transmission of this Agreement by the Seller by electronic means shall be deemed to confirm the Seller has retained a true copy of the Agreement.


16. ELECTRONIC SIGNATURES: If this Agreement has been signed with an electronic signature the parties hereto consent and agree to the use of such electronic signature with respect to this Agreement pursuant to the Electronic Commerce Act, 2000, S.O. 2000, c17 as amended from time to time.

THE LISTING BROKERAGE AND THE DESIGNATED REPRESENTATIVE OF THE LISTING BROKERAGE AGREE TO MARKET THE PROPERTY ON BEHALF OF THE SELLER AND THE DESIGNATED REPRESENTATIVE OF THE LISTING BROKERAGE SHALL REPRESENT THE SELLER IN AN ENDEAVOUR TO OBTAIN A VALID OFFER TO PURCHASE THE PROPERTY ON THE TERMS SET OUT IN THIS AGREEMENT OR ON SUCH OTHER TERMS SATISFACTORY TO THE SELLER.

 06/04/26 Hamid Riahi  
(Authorized to bind the Listing Brokerage) (Date) (Name of Person Signing)



THIS AGREEMENT HAS BEEN READ AND FULLY UNDERSTOOD BY ME, I ACCEPT THE TERMS OF THIS AGREEMENT AND I ACKNOWLEDGE ON THIS DATE I HAVE SIGNED UNDER SEAL. Any representations contained herein or as shown on any accompanying data form respecting the Property are true to the best of my knowledge, information and belief.

SIGNED, SEALED AND DELIVERED I have hereunto set my hand and seal:


 06/03/26  
(Signature of Seller) ONASSA CORPORATION (Seal) (Date) (Tel. No.)  
(Signature of Seller) (Seal) (Date) (Tel. No.)


SPOUSAL CONSENT: The undersigned spouse of the Seller hereby consents to the listing of the Property herein pursuant to the provisions of the Family Law Act, R.S.O. 1990 and hereby agrees to execute all necessary or incidental documents to further any transaction provided for herein.

(Spouse) (Seal) (Date) (Tel. No.)

DECLARATION OF INSURANCE  
The Salesperson/Broker/Broker of Record  Hamid Riahi  
hereby declares that he/she is insured as required by TRESA. (Name of Salesperson/Broker/Broker of Record)  
 (Signature(s) of Salesperson/Broker/Broker of Record)

ACKNOWLEDGEMENT  
The Seller(s) hereby acknowledge that the Seller(s) fully understand the terms of this Agreement and have received a copy of this Agreement

on the 3 day of June, 2026  
 06/03/26  
(Signature of Seller) ONASSA CORPORATION (Date)  
(Signature of Seller) (Date)

 The trademarks REALTOR®, REALTORS®, MLS®, Multiple Listing Services® and associated logos are owned or controlled by The Canadian Real Estate Association (CREA) and identify the real estate professionals who are members of CREA and the quality of services they provide. Used under license.  
© 2026, Ontario Real Estate Association ("OREA"). All rights reserved. This form was developed by OREA for the use and reproduction by its members and licensees only. Any other use or reproduction is prohibited except with prior written consent of OREA. Do not alter when printing or reproducing the standard pre-set portion. OREA bears no liability for your use of this form.



**Form 271**  
for use in the Province of Ontario

# Schedule A

## Listing Agreement

### Seller Designated Representation Agreement

### Authority to Offer for Sale

This Schedule is attached to and forms part of the Listing Agreement Seller Designated Representation Agreement, Authority to Offer for Sale (Agreement) between:

**BROKERAGE:** ..... POWER MARKETING REAL ESTATE INC. ....,and

**SELLER:** ..... ONASSA CORPORATION .....

**PROPERTY:** ..... Lot 9 Onassa Circle ..... Nepean ..... ON ..... K2R 0A3 .....

This Schedule to the Agreement, *inter alia*, sets out the details of the provision of services by the Listing Brokerage and the provision of services, confidentiality and representation by the Designated Representative of the Listing Brokerage, and subject to the terms of Clause 14 in the Agreement (Conflict or Discrepancy), is in addition to provision of services, confidentiality and representation set out in the Agreement.

- 1- Presenting property to MLS listing system
- 2- Sending property to all our websites
- 3- Ordering professional photos and sign
- 4- All other items mentioned in our presentation

Our goal is to deliver professional services with honesty and integrity that enable our clients to achieve their real estate objectives in the shortest period of time with the least amount of trouble.

The property may also be listed under civic address: 160 Onassa Cir, Nepean, On, K2R 0A3

This form must be initialled by all parties to the Agreement.

**INITIALS OF LISTING BROKERAGE:**

**INITIALS OF SELLER(S):**

**HILLMOUNT CAPITAL MORTGAGE HOLDINGS  
INC.**

- and -

**ONASSA CORPORATION**

Applicant

Respondent

Court File No. CV-26-00104135-0000

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

**Proceedings commenced at Ottawa**

**AFFIDAVIT OF NOEL PERERA**  
**(sworn June 8, 2026)**

**AIRD & BERLIS LLP**

Barristers and Solicitors

Brookfield Place

181 Bay Street, Suite 1800

Toronto, ON M5J 2T9

**Matilda Lici (LSO #79621D)**

Tel: (416) 865-3428

Email: [mlici@airdberlis.com](mailto:mlici@airdberlis.com)

Lawyers for the Respondents

**HILLMOUNT CAPITAL MORTGAGE HOLDINGS INC.**  
Applicant

- and -

**ONASSA CORPORATION**  
Respondent

Court File No. CV-26-00104135-0000

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

**Proceedings commenced at Ottawa**

**SUPPLEMENTARY**  
**RESPONDING APPLICATION RECORD**

**AIRD & BERLIS LLP**

181 Bay Street, Suite 1800  
Toronto, ON M5J 2T9

**Sanj Mitra (LSO #37934U)**

Tel: (416) 865-3085

Email: [smitra@airdberlis.com](mailto:smitra@airdberlis.com)

**Matilda Lici (LSO #79621D)**

Tel: (416) 865-3428

Email: [mlici@airdberlis.com](mailto:mlici@airdberlis.com)

Lawyers for the Respondent