

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

B E T W E E N:

**DORR CAPITAL CORPORATION and OLYMPIA TRUST COMPANY**

Plaintiffs

- and -

**FLATO GREENS INC., DUNDALK MIXED USE EXPANSION ONE INC.,  
PATTERSON STREET HOLDINGS INC., FLATO NORTH VILLAGE DUNDALK INC.,  
BRAEMORE DUNDALK TWO INC., MELANCTHON MEADOWS INC.,  
2760562 ONTARIO INC., FLATO MANAGEMENT INC.  
and SHAKIR REHMATULLAH**

Defendants

**SECOND SUPPLEMENTARY MOTION RECORD OF THE PLAINTIFFS  
(Appointment of Receiver)**

**VOLUME I OF II**

June 22, 2026

**BLANEY McMURTRY LLP**  
Barristers & Solicitors  
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Toronto, ON M5C 3G5

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Lawyers for the Plaintiffs

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
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Defendants

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# TAB A

Court File No. CL-26-00000262-0000

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

B E T W E E N:

**DORR CAPITAL CORPORATION and OLYMPIA TRUST COMPANY**

Plaintiffs

- and -

**FLATO GREENS INC., DUNDALK MIXED USE EXPANSION ONE INC.,  
PATTERSON STREET HOLDINGS INC., FLATO NORTH VILLAGE DUNDALK INC.,  
BRAEMORE DUNDALK TWO INC., MELANCTHON MEADOWS INC.,  
2760562 ONTARIO INC., FLATO MANAGEMENT INC.  
and SHAKIR REHMATULLAH**

Defendants

**SUPPLEMENTARY NOTICE OF MOTION**  
(Appointment of Receiver – Additional Expansion Lands, and Sealing Order)

**THE PLAINTIFFS, DORR CAPITAL CORPORATION (“DCC”) and OLYMPIA TRUST COMPANY (“OLYMPIA”)**, will make a motion to a Judge of the Commercial List on Tuesday, June 23, 2026, at 10:00 a.m., or as soon after that time as the motion can be heard, at 330 University Avenue, Toronto, Ontario.

**THE PROPOSED METHOD OF HEARING:** The Motion is to be heard:

- In writing under subrule 37.12.1(1) because it is [insert on consent, unopposed or made without notice];
- In writing as an opposed motion under subrule 37.12.1(4);
- In person;
- By telephone conference;
- By video conference.

**THE MOTION IS FOR AN ORDER:**

1. if necessary, abridging the time for service of the Plaintiffs' Supplementary Motion Record, Second Supplementary Motion Record and related Supplementary Notice of Motion, validating service of the Supplementary Motion Record, Second Supplementary Motion Record and related Supplementary Notice of Motion, and dispensing with further service thereof;
2. an Order pursuant to section 243 of the *BIA*<sup>1</sup> and section 101 of the *CJA* appointing TDB as receiver and manager, without security, over the real property owned by Expansion Inc. municipally known as 159135 Highway 10, Melancthon, Ontario, and legally described as all of PIN 34150-0012 (LT) in LRO #7 (the "**Additional Expansion Lands**");
3. sealing the confidential appendix to the second supplementary affidavit of Brian Dorr sworn June 22, 2026 (the "**Second Supplementary Dorr Affidavit**"), being an agreement of purchase and sale (the "**Purported EcoPark APS**") in respect of the Part 20 Lands (being a portion of the EcoPark Lands), pending the earlier of (a) the sale of the Part 20 Lands, (b) the sale of the EcoPark Lands, or (c) further Order of the Court; and
4. such further and other relief as counsel may advise and this Honourable Court may deem just.

---

<sup>1</sup> All capitalized terms not defined herein have the same meaning as in the Plaintiffs' Notice of Motion dated June 5, 2026.

**THE GROUNDS FOR THE MOTION ARE:****The Additional Expansion Lands**

5. as set out in the Plaintiffs' Notice of Motion dated June 8, 2026;
6. the Additional Expansion Lands are located across Highway 10 from the Expansion Lands. The Additional Expansion Lands consist of approximately 45 acres that currently contain a single-family detached home;
7. Farm Lending Canada Inc. ("**FLC**") holds a first-ranking mortgage over the Addition Expansion Lands registered on November 28, 2023, in the principal amount of \$1,200,000 as instrument number DC258066 (the "**FLC Mortgage**"), originally in favour of Agriroots Realty Inc. The FLC Mortgage was assigned to Computershare Trust Company of Canada on or about June 3, 2024, and assigned to FLC on or about May 27, 2026;
8. FLC also holds a mortgage registered on November 28, 2023, in the principal amount of \$1,200,000 against title to the property municipally known as 159087 Highway 10, Melancthon (the "**417 Property**"), in the name of 1000375417 Ontario Inc. ("**417 Ontario**"), another Shakir Rehmatullah company. The Plaintiffs do not seek to appoint a receiver over 417 Ontario or the 417 Property;
9. the Guarantors of the DCC Loans are also guarantors of the FLC Mortgage;
10. DCC does not have a registered mortgage over the Additional Expansion Lands. However, pursuant to the DCC Expansion Inc. GSA, DCC has first-ranking priority over any net

proceeds of sale of the Additional Expansion Lands, following payout of the FLC Mortgage;

11. the FLC Mortgage is in default. DCC recently learned of the existence of the Additional Expansion Lands, the FLC Mortgage, and that the FLC Mortgage is in default. FLC and DCC have agreed to the terms under which TDB will be appointed as Receiver over the Additional Expansion Lands;

### **Sealing Order**

12. as set out in the Plaintiffs' Notice of Motion dated June 8, 2026;
13. the affidavit of Shakir Rehmatullah sworn June 19, 2026 (the "**Rehmatullah Affidavit**") references the Purported EcoPark APS. While the Purported EcoPark APS has been produced to DCC, the Defendants have not provided the Court with a copy of the Purported EcoPark APS (even under a request for a sealing Order);
14. to provide the Court with an opportunity to review the Purported EcoPark APS in advance of the hearing date, a copy has been included at Confidential Appendix "1" to the Second Supplementary Dorr Affidavit;
15. the salutary effects of sealing the Purported EcoPark APS outweigh the deleterious effects of doing so;
16. section 243(1) of the *BIA* and section 101 of the *CJA*;
17. Rules 2.03, 3.02, 37, 41.02, and 41.03 of the *Rules of Civil Procedure*; and

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

**THE FOLLOWING DOCUMENTARY EVIDENCE WILL BE USED ON THE HEARING  
OF THE MOTION:**

1. the Affidavit of Brian Dorr sworn June 5, 2026, and exhibits thereto;
2. the first Supplementary Affidavit of Brian Dorr sworn June 16, 2026;
3. the second Supplementary Affidavit of Brian Dorr sworn June 22, 2026; and
4. such further and other evidence as counsel may advise and this Honourable Court may permit.

June 22, 2026

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Lawyers for the Plaintiffs

**DORR CAPITAL CORPORATION et al.**  
Plaintiffs

and

Court File No. CL-26-00000262-0000  
**FLATO GREENS INC. et al.**  
Defendants

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

Proceeding commenced at TORONTO

**SUPPLEMENTARY NOTICE OF MOTION**

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Lawyers for the Plaintiffs

# TAB B

Court File No. CL-26-00000262-0000

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BRAEMORE DUNDALK TWO INC., MELANCTHON MEADOWS INC.,  
2760562 ONTARIO INC., FLATO MANAGEMENT INC.  
and SHAKIR REHMATULLAH**

Defendants

**SECOND SUPPLEMENTARY AFFIDAVIT OF BRIAN DORR  
(Sworn June 22, 2026)**

I, **BRIAN DORR**, of the City of Toronto, in the Province of Ontario, **MAKE OATH AND SAY:**

1. This affidavit is supplementary to my affidavit sworn June 5, 2026 (the “**First Affidavit**”) and my supplementary affidavit sworn June 16, 2026 (the “**Second Affidavit**”).
2. Capitalized terms used herein have the same definition as in my First Affidavit and Second Affidavit.
3. Where the information in this Affidavit is based upon information and belief, I have indicated the source of my information and belief, and do verily believe it to be true.

4. To the extent that any information is based on my review of documents, I believe the information in those documents to be true.

#### **Additional Borrower Defaults Under non-DCC Loans**

##### *TCC Second Mortgage over EcoPark Lands*

5. I am advised by Eric Golden of Blaney McMurtry LLP that Flato Greens Inc. has not made the most recent interest payment due on the TCC Second Mortgage for \$4.5 million over the EcoPark Lands (which was granted without DCC's knowledge or consent), and that subject to counsel for DCC and counsel for this second mortgagee agreeing on the wording of the requested receivership order being sought, the second mortgagee consents to the appointment of a receiver over Flato Greens Inc.

##### *Farm Lending Canada Inc. Loan Mortgage over Expansion Lands*

6. The largest of the DCC Loans is in respect of Expansion Inc. It was made on October 6, 2022, the current principal is \$13,500,000, DCC has a first mortgage over the Expansion Lands (the DCC Expansion Mortgage), and DCC also has a General Security Agreement from Expansion Inc. dated October 13, 2022 (the DCC Expansion Inc. GSA).

7. I am advised by Chad Kopach ("**Kopach**") of Blaney McMurtry LLP that the parties who were provided with notice of the Plaintiffs' notice of motion and related motion record for the receivership motion returnable June 23, 2026 (the "**DCC Motion Material**"), included the parties that registered against the Borrowers under the Ontario PPSA registry.

8. As set out at Exhibit 17 of my First Affidavit, other than DCC, the only PPSA registrant at the time against Expansion Inc. was Farm Lending Canada Inc. (“**FLC**”), as assignee of Agriroots Diversified Lending Fund LP.

9. I am advised by Mr. Kopach that following notice to FLC of the DCC Motion Material, he was contacted by FLC’s lawyer who advised that FLC has first mortgages in the principal amount of \$1.2 million registered over lands that are across Highway 10 and to the north of Dundalk, municipally known as 159087 Highway 10 and 159135 Highway 10. 10000375417 Ontario Inc. (“**417 Ontario**”) owns 159087 Highway 10 (the “**417 Lands**”) and Expansion Inc. owns 159135 Highway 10 (the “**Additional Expansion Lands**”). Attached hereto and marked as **Exhibit “1”** to this affidavit is a copy of a parcel page for the 417 Lands, and a parcel page for the Additional Expansion Lands, both dated June 11, 2026, and a copy of the FLC mortgages over these lands.

10. Shakir is also the sole officer and director of 10000375417 Ontario Inc. (which is not subject to receivership order being sought by DCC). Attached hereto and marked as **Exhibit “2”** to this affidavit is a copy of a corporate profile for 10000375417 Ontario Inc. dated June 11, 2026.

11. The Additional Expansion Lands consist of a large lot that appears to be mostly farmland, and the 417 Lands consist of a small lot with a house. Attached hereto and marked as **Exhibit “3”** is copy of the PIN Maps for the Additional Expansion Lands and for the 417 Lands (and the lands in between).

12. The lands between the 417 Lands and the Additional Expansion Lands also appear to be farmland. They are owned by two individuals (Yanli Xu and Huizhong Hu). Attached hereto and marked as **Exhibit “4”** to this affidavit is a copy of the parcel page for the lands between the Additional Expansion Lands and the 417 Lands, dated June 11, 2026.

13. DCC does not have a mortgage over either the 417 Lands or the Additional Expansion Lands. However, the Expansion Inc. lands that DCC does have its mortgage security over are almost directly across Highway 10 from the 417 Lands and the Additional Expansion Lands.

14. I am advised by Mr. Kopach that the FLC mortgages over the Additional Expansion Lands and the 417 Lands are in default. Attached hereto and marked as **Exhibit “5”** to this affidavit is a copy of the FLC payout in respect of its first mortgage over the Additional Expansion Lands.

### **Maude Investments Corporation**

#### *RealAlt Investments*

15. While the only allegations from Shakir’s affidavit sworn June 19, 2026 (the “**Shakir Affidavit**”), that I am responding to in this affidavit are those related to Maude Investments Corporation (“**Maude**”), I disagree with any portions of the Shakir Affidavit that are in conflict with the evidence in my First Affidavit and my Second Affidavit, and should not be deemed to agree with any other portions of the Shakir Affidavit that I am not responding to. Furthermore, the allegations in the Shakir Affidavit with respect to Maude further confirm my belief that DCC can no longer have any confidence in management of the Borrowers, and that a Receiver should be appointed over the Borrowers to protect and preserve DCC’s security.

16. RealAlt Invesments (“**RealAlt**”) is a mutual fund trust comprised of mortgage investments. I am the president and chief executive officer of RealAlt.

17. Maude subscribed for 100,000 RealAlt trust units on or about November 30, 2021, for \$1 million (the “**First Maude RealAlt Subscription**”), and then for another 100,000 RealAlt trust units for another \$1 million on or about October 31, 2022 (the “**Second Maude RealAlt**”).

**Subscription**”). Attached hereto and marked as **Exhibits “6” and “7”**, respectively, to this affidavit is (i) a copy of the subscription agreements for the First Maude RealAlt Subscription and the Second Maude RealAlt Subscription, and (ii) the transaction confirmations from RealAlt to Maude in respect of the First Maude RealAlt Subscription and the Second Maude RealAlt Subscription, both addressed to Maude at 5662 19<sup>th</sup> Avenue in Markham, to the attention of Mariam Shakir, who is the wife of Shakir Rehmtullah.

*Flato Beeton East Developments*

18. On or about October 25, 2022, DCC made a loan for \$17,000,000 secured by a third mortgage to Main Street Meadows Inc., Flato Beeton East Developments and Main Street Meadows Two Inc. (the **“DCC Beaton Loan”**). The DCC Beaton Loan included a \$5,000,000 mezzanine component, of which approximately \$1,650,000.00 was advanced by RealAlt as the investor. This mezzanine loan was repaid on or about July 9, 2024. Attached hereto and marked as **Exhibit “8”** to this affidavit is a payout statement dated June 19, 2024 for the DCC Beaton Loan.

*5662 19<sup>th</sup> Avenue, Markham, Richmond Hill*

19. On or about April 10, 2024, DCC funded a loan for \$1,500,000 to Shakir and his wife Marian Shakir (the **“DCC Markham Loan”**), secured by, among other things:

- (a) a second mortgage over Shakir’s matrimonial home located at 5662 19th Avenue, Markham; and
- (b) a pledge of Maude’s 200,000 RealAltunits (the **“Maude Markham Share Pledge Agreement”**).

Attached hereto and marked as **Exhibit “9” and Exhibit “10”** respectively to this affidavit is a copy of a parcel page for 5662 19<sup>th</sup> Avenue, Markham, dated June 22, 2026 (along with the current second mortgage registered on title), and the Maude Markham Share Pledge Agreement made as of April 3, 2024.

20. Maude delivered a Resolution of Directors of Maude dated April 4, 2024, in respect of, among other things, the Maude Markham Share Pledge Agreement. Attached hereto and marked as **Exhibit “11”** respectively to this affidavit is a copy of Maude Resolution of Directors dated April 4, 2024.

21. The DCC Markham Loan was repaid on or about May 13, 2025. Attached hereto and marked as **Exhibit “12”** is a payout statement for the DCC Markham Loan dated May 13, 2025, in the amount of \$1,819,508.70

22. Mariam Shakir was provided with independent legal advice in respect of the DCC Markham Loan. Attached hereto and marked as **Exhibit “13”** is a copy of the Certificate of Independent Legal Advice delivered to DCC dated April 4, 2024.

23. I note that as set out in Exhibit “9”, on May 21, 2026, Shakir granted a new second mortgage over 5662 19<sup>th</sup> Avenue, Markham, to Realtrium Holdings 3 Inc. for \$8,174,055.00.

*Expansion Inc.*

24. The funding of the DCC Expansion Inc. Loan for \$12 million on October 13, 2022, included a RealAlt investment of \$6 million.

25. As set out in paragraphs 23 and 24 and Exhibit 15 of my First Affidavit, there were amendments to the Expansion Inc. Commitment, one of which was dated May 29, 2025. Pursuant to this amendment, the principal amount of the DCC Expansion Inc. Loan was increased by \$1.5 million and the following addition security was provided:

Pledge of shares and Undated Stock Transfer Power from Maude Investment Corporation: 200,000 Units of RealAlt High Yield Mortgage Trust Class AF -Master Series (Aug-2021) Account no. 100560.

26. In that regard, by way of Pledge Agreement dated May 30, 2025, between Maude and DCC, in return for DCC agreeing to increase the principal amount of the DCC Expansion Inc. Loan from \$12,000,000 to \$13,500,000, Maude (i) guaranteed the DCC Expansion Loan pursuant to a guarantee dated May 30, 2025, (ii) acknowledged that it was the registered and beneficial owner of its 200,000 RealAlt units, and (iii) agreed to pledge in favour of DCC all of its right, title and interest in its 200,000 RealAlt units to secure the payment and performance of all of the obligations of Expansion Inc. under the DCC Expansion Loan (the “**Maude Expansion Inc. Share Pledge Agreement**”). Attached hereto and marked as **Exhibit “14”** to this affidavit is a copy of the Maude Expansion Inc. Share Pledge Agreement.

27. In connection with the Maude Expansion Inc. Share Pledge Agreement, Maude delivered an Officer’s Certificate to DCC dated June 6, 2025 (the “**Maude Officer’s Certificate**”), that included Maude’s Articles of Incorporation, the Maude by-laws with respect to the borrowing of money and the required Resolution in connection with the Maude Expansion Inc. Share Pledge Agreement. The Maude Officer’s Certificate is attached as **Exhibit “15”** to this affidavit.

28. As set out in the Maude Officer's Certificate, Mariam Shakir was at the time the sole officer, director and shareholder of Maude. Attached hereto and marked as **Exhibit "16"** to this affidavit is a copy of corporate profile report for Maude dated June 22, 2026.

*No Redemption Request*

29. Neither Maude (nor anyone on its behalf) has made any formal or informal request to RealAlt (or DCC) for the redemption of any portion of Maude's 200,000 RealAlt units.

30. RealAlt is a mutual fund trust invested in mortgage assets and does not provide immediate liquidity. Under RealAlt's redemption policy and Offering Memorandum (which was provided to Maude prior to its investment), any redemption request must be submitted in writing. Attached as **Exhibit "17"** is a copy of a template for a RealAlt redemption request.

31. Furthermore, Maude is a separate legal entity from the Defendants in the herein legal proceeding, and to DCC's knowledge, neither Shakir nor any of his companies have authority to act on Maude's behalf in this regard, or otherwise.

32. Regardless, Maude's 200,000 units in RealAlt are subject to the Maude Expansion Inc Share Pledge Agreement, and even if they were not, RealAlt redemption requests are subject to a queuing process, such that redemptions are not guaranteed on demand, and they are processed in an orderly manner to ensure fairness to all unitholders.

33. Finally, Maude's investment in RealAlt did not entitle it to repayment tied to the performance or repayment of any particular loan. Any return of capital was governed exclusively by RealAlt's redemption policies and procedures.

34. RealAlt is a pooled investment vehicle, and Maude’s subscription units in RealAlt are part of that pooled investment vehicle, in which investment decisions are made by the fund manager in accordance with RealAlt’s governing documents.

**The Purported EcoPark APS**

35. The Shakir Affidavit references an agreement of purchase and sale for a portion of the EcoPark Lands that purports to be the EcoPark APS that was required as part of the Forbearance EcoPark APS Obligations (the “**Purported EcoPark APS**”). While the Purported EcoPark APS has been produced to DCC, the Defendants have not provided the Court with a copy of the Purported EcoPark APS (even under a request for a sealing Order).

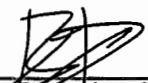
36. A copy of the Purported APS is attached hereto as **Confidential Appendix “1”**. The Defendants request that the Court grant a sealing Order in respect of the Purported EcoPark APS

37. This Affidavit is sworn in support of DCC’s Motion for, among other things, an Order to appoint TDB as Receiver over the Borrowers, including the Lands and the Additional Expansion Lands, for a sealing Order in respect of the Purported EcoPark APS, and for no improper purpose.

SWORN by Brian Dorr at the City of Toronto, )  
in the Province of Ontario, before me at the )  
City of Toronto, in the Province of Ontario on )  
June 22, 2026, in accordance with O. Reg. )  
431/20, Administering Oath or Declaration )  
Remotely. )  
)  
)



Commissioner for Taking Affidavits  
Steven Kelly (LSO #87293B)

  
\_\_\_\_\_  
Brian Dorr (Jun 22, 2026 11:50:24 EDT)

**BRIAN DORR**

This is Exhibit "1" referred to in the Affidavit of Brian Dorr sworn by Brian Dorr at the City of Toronto, in the Province of Ontario, before me on June 22, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in black ink, appearing to be "Steven Kelly", written over a horizontal line.

---

*Commissioner for Taking Affidavits (or as may be)*

**STEVEN KELLY (LSO #87293B)**

LAND  
 REGISTRY  
 OFFICE #7

34150-0015 (LT)

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

PROPERTY DESCRIPTION: PT LT 226, CON 1 NETS AS IN MF21710 EXCEPT MF15671 & PT 5, 7R305 ; MELANCTHON

PROPERTY REMARKS:

ESTATE/QUALIFIER:

FEE SIMPLE  
 LT CONVERSION QUALIFIED

RECENTLY:

FIRST CONVERSION FROM BOOK

PIN CREATION DATE:

1997/08/11

OWNERS' NAMES

1000375417 ONTARIO INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
<p><b>**EFFECTIVE</b> 2000/07/29 <b>THE NOTATION OF THE "BLOCK IMPLEMENTATION DATE" OF 1997/08/11 ON THIS PIN**</b>  <b>**WAS REPLACED WITH THE "PIN CREATION DATE" OF 1997/08/11**</b>  <b>** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 1997/08/08 **</b>  <b>**SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:</b>  <b>**</b> SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES *  <b>**</b> AND ESCHEATS OR FORFEITURE TO THE CROWN.  <b>**</b> THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF  <b>**</b> IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY  <b>**</b> CONVENTION.  <b>**</b> ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.  <b>**DATE OF CONVERSION TO LAND TITLES: 1997/08/11 **</b></p>						
MF3628	1957/05/07	BYLAW				C
MF21710	1965/08/16	TRANSFER		*** COMPLETELY DELETED ***	CROCKFORD, LYLE W.	
DC249645	2022/12/12	TRANSMISSION-LAND		*** COMPLETELY DELETED *** CROCKFORD, LYLE W.	CROCKFORD, BRIAN WILSON, DEBRA CROCKFORD, LYLE W. - ESTATE	
DC249797	2022/12/16	TRANS PERSONAL REP	\$610,000	CROCKFORD, BRIAN WILSON, DEBRA	1000375417 ONTARIO INC.	C
REMARKS: PLANNING ACT STATEMENTS.						
DC258067	2023/11/28	CHARGE	\$1,200,000	1000375417 ONTARIO INC.	AGRIROOTS REALTY INC. AGRIROOTS DIVERSIFIED LENDING FUND LP	C

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

LAND  
REGISTRY  
OFFICE #7

34150-0015 (LT)

PREPARED FOR AnaSofia  
ON 2026/06/11 AT 14:20:04

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
DC258069	2023/11/28	NO ASSGN RENT GEN <i>REMARKS: DC258067.</i>		1000375417 ONTARIO INC.	AGRIROOTS REALTY INC. AGRIROOTS DIVERSIFIED LENDING FUND LP	C
DC262273	2024/06/03	TRANSFER OF CHARGE <i>REMARKS: DC258067</i>		AGRIROOTS REALTY INC. AGRIROOTS DIVERSIFIED LENDING FUND LP	COMPUTERSHARE TRUST COMPANY OF CANADA	C
DC262275	2024/06/03	NO ASSGN RENT GEN		AGRIROOTS REALTY INC.	COMPUTERSHARE TRUST COMPANY OF CANADA	C
DC267311	2024/12/20	NOTICE <i>REMARKS: DC258067</i>		1000375417 ONTARIO INC.	COMPUTERSHARE TRUST COMPANY OF CANADA	C
DC279181	2026/05/27	TRANSFER OF CHARGE <i>REMARKS: DC258067</i>		COMPUTERSHARE TRUST COMPANY OF CANADA	FARM LENDING CANADA INC.	C
DC279183	2026/05/27	NO ASSGN RENT GEN <i>REMARKS: AT7070863</i>		COMPUTERSHARE TRUST COMPANY OF CANADA	FARM LENDING CANADA INC.	C

LAND  
 REGISTRY  
 OFFICE #7

34150-0012 (LT)

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

PROPERTY DESCRIPTION: PT LT 224, CON 1 NETS AS IN MF111704 EXCEPT PTS 10 & 11, 7R305 ; MELANCTHON

PROPERTY REMARKS:

ESTATE/QUALIFIER:

FEE SIMPLE  
 LT CONVERSION QUALIFIED

RECENTLY:

FIRST CONVERSION FROM BOOK

PIN CREATION DATE:

1997/08/11

OWNERS' NAMES

DUNDALK MIXED USE EXPANSION ONE INC.

CAPACITY SHARE

ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
	2000/07/29	THE NOTATION OF THE	"BLOCK IMPLEMENTATION DATE" OF 1997/08/11 ON THIS PIN**			
		**WAS REPLACED WITH THE	"PIN CREATION DATE" OF 1997/08/11**			
		** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND	DELETED INSTRUMENTS SINCE 1997/08/08 **			
		**SUBJECT, ON FIRST REGISTRATION UNDER THE	LAND TITLES ACT, TO:			
		**	SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES *			
		**	AND ESCHEATS OR FORFEITURE TO THE CROWN.			
		**	THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF			
		**	IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY			
		**	CONVENTION.			
		**	ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.			
		**DATE OF CONVERSION TO	LAND TITLES: 1997/08/11 **			
MF3628	1957/05/07	BYLAW				
MF111704	1982/02/15	TRANSFER		*** COMPLETELY DELETED ***	MURPHY, LOUIS O'DONNELL MURPHY, HELEN MARY	C
MF115813	1983/01/05	CHARGE		*** COMPLETELY DELETED ***	DUNDALK DISTRICT CREDIT UNION LTD.	
DC37439	2004/08/06	CHARGE		*** COMPLETELY DELETED *** MURPHY, HELEN MARY MURPHY, LOUIS O'DONNELL	CANADIAN IMPERIAL BANK OF COMMERCE	
DC87732	2008/06/11	DISCH OF CHARGE		*** COMPLETELY DELETED *** CANADIAN IMPERIAL BANK OF COMMERCE		
		REMARKS: RE: DC37439				

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.  
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LAND  
REGISTRY  
OFFICE #7

34150-0012 (LT)

PREPARED FOR AnaSofia  
ON 2026/06/11 AT 13:28:24

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
DC187668	2017/07/24	DISCH OF CHARGE		*** COMPLETELY DELETED *** DUNDALK DISTRICT CREDIT UNION LTD.		
	REMARKS: MF115813.					
DC187678	2017/07/24	TRANSFER		*** COMPLETELY DELETED *** MURPHY, HELEN MARY MURPHY, LOUIS O'DONNELL	DHALIWAL, SARABJIT DHALIWAL, MALKIT	
DC187679	2017/07/24	CHARGE		*** COMPLETELY DELETED *** DHALIWAL, SARABJIT DHALIWAL, MALKIT	CANADIAN IMPERIAL BANK OF COMMERCE	
DC239344	2022/01/28	TRANSFER	\$1,565,000	DHALIWAL, MALKIT DHALIWAL, SARABJIT	DUNDALK MIXED USE EXPANSION ONE INC.	C
	REMARKS: PLANNING ACT STATEMENTS.					
DC240893	2022/03/09	DISCH OF CHARGE		*** COMPLETELY DELETED *** CANADIAN IMPERIAL BANK OF COMMERCE		
	REMARKS: DC187679.					
DC258066	2023/11/28	CHARGE	\$1,200,000	DUNDALK MIXED USE EXPANSION ONE INC.	AGRIROOTS REALTY INC.	C
DC258068	2023/11/28	NO ASSGN RENT GEN		DUNDALK MIXED USE EXPANSION ONE INC.	AGRIROOTS REALTY INC.	C
	REMARKS: DC258066.					
DC262273	2024/06/03	TRANSFER OF CHARGE		AGRIROOTS REALTY INC. AGRIROOTS DIVERSIFIED LENDING FUND LP	COMPUTERSHARE TRUST COMPANY OF CANADA	C
	REMARKS: DC258066					
DC262274	2024/06/03	NO ASSGN RENT GEN		AGRIROOTS REALTY INC.	COMPUTERSHARE TRUST COMPANY OF CANADA	C
	REMARKS: DC258068					
DC267310	2024/12/20	NOTICE		DUNDALK MIXED USE EXPANSION ONE INC.	COMPUTERSHARE TRUST COMPANY OF CANADA	C
	REMARKS: DC258066					
DC276656	2026/01/26	CHARGE		*** COMPLETELY DELETED *** DUNDALK MIXED USE EXPANSION ONE INC.	13531953 CANADA INC.	
DC278308	2026/04/17	DISCH OF CHARGE		*** COMPLETELY DELETED *** 13531953 CANADA INC.		
	REMARKS: DC276656.					
DC279181	2026/05/27	TRANSFER OF CHARGE		COMPUTERSHARE TRUST COMPANY OF CANADA	FARM LENDING CANADA INC.	C

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

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

LAND  
REGISTRY  
OFFICE #7

34150-0012 (LT)

PREPARED FOR AnaSofia  
ON 2026/06/11 AT 13:28:24

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
DC279182	2026/05/27	NO ASSGN RENT GEN		COMPUTERSHARE TRUST COMPANY OF CANADA	FARM LENDING CANADA INC.	C

REMARKS: DC258066

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

**Properties**

PIN 34150 - 0012 LT Interest/Estate Fee Simple  
Description PT LT 224, CON 1 NETS AS IN MF111704 EXCEPT PTS 10 & 11, 7R305 ;  
MELANCTHON  
Address 159135 HIGHWAY 10  
MELANCTHON

**Chargor(s)**

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

Name DUNDALK MIXED USE EXPANSION ONE INC.  
Address for Service 503-3621 Highway 7 E,  
Markham, Ontario, L3R 0G6

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

**Chargee(s)** Capacity Share

Name AGRIROOTS REALTY INC. General Partner  
Address for Service Unit A, 785 St Clair St,  
Chatham, Ontario N7L 0E9  
Mtg. Ref. No. 13304/882464

This transaction is for a partnership purpose within the meaning of the Limited Partnerships Act.  
I am a general partner, the firm name of the Limited Partnership is AgriRoots Diversified Lending Fund LP.

**Statements**

Schedule: See Schedules

**Provisions**

Principal \$1,200,000.00 Currency CDN  
Calculation Period Monthly, not in advance  
Balance Due Date  
Interest Rate 19.9% per annum  
Payments  
Interest Adjustment Date  
Payment Date  
First Payment Date  
Last Payment Date  
Standard Charge Terms 202219  
Insurance Amount Full insurable value  
Guarantor Flato Management Inc., 1000375417 Ontario Inc. and Shakir  
Rehmatullah

**Signed By**

Michelle Rachel Frost 1 Adelaide Street E., Suite 801 acting for Signed 2023 11 28  
Toronto Chargor(s)  
M5C 2V9

Tel 416-869-1234  
Fax 416-869-0547

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

**Submitted By**

GARFINKLE, BIDERMAN LLP 1 Adelaide Street E., Suite 801 2023 11 28  
Toronto  
M5C 2V9

Tel 416-869-1234

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

**Submitted By**

Fax 416-869-0547

**Fees/Taxes/Payment**

Statutory Registration Fee	\$69.95
Total Paid	\$69.95

**File Number**

Chargor Client File Number :	13257-005
Chargee Client File Number :	EMAIL DISCHARGES@SISKINDS.COM FOR PAYOUT

SCHEDULE

**ADDITIONAL PROVISIONS  
to a Charge/Mortgage between:**

**Dundalk Mixed Use Expansion One Inc. (the "Chargor")**

- and -

**AgriRoots Diversified Lending Fund LP (the "Chargee")**

**INTEREST ONLY PAYMENTS**

The Chargor agrees to make interest only payments for the full term of the Charge/Mortgage, as specified in the Promissory Note ancillary hereto, subject in either case to any reduction of the payment amount contemplated herein.

**COMMITMENT LETTER**

This Charge/Mortgage shall be subject to the terms and conditions contained in the Commitment Letter issued by the Chargee related to this Charge/Mortgage being dated the 21st day of November, 2023 together with any amendments thereto, if applicable (the "Commitment Letter"), such terms being incorporated into this Charge/Mortgage by reference. Any default by any person under any terms of the Commitment Letter or under any security given to the Chargee as security for the loan contemplated by the Commitment Letter (including but not limited to this Charge/Mortgage) shall constitute default under this Charge/Mortgage. The Chargee hereby agrees to produce a copy of said Commitment Letter upon request, and the Chargor irrevocably consents to the production of same.

**CONTINUING SECURITY**

This Charge/Mortgage is given as continuing security for payment to the Chargee of all debts and liabilities, present or future, direct or indirect, absolute or contingent, matured or not, at any time owing by the Chargor to the Chargee. Without limiting the preceding, this Charge/Mortgage shall secure any and all amounts owing to the Chargee pursuant to the Commitment Letter and any other documents or instruments executed in relation thereto.

**NON TRANSFERABLE**

The Charge/Mortgage shall be non-transferrable and in the event of the sale, transfer or conveyance of title to the subject property, the within Charge/Mortgage shall become immediately due and payable to the Chargee.

**NO FURTHER ENCUMBERING**

The Chargor shall not further charge or otherwise encumber the subject property without the prior written consent of the Chargee.

**PREPAYMENT**

The Chargor shall have such prepayment rights as are provided in the Commitment Letter. The Chargor shall have no prepayment right other than as provided therein.

**PAYMENTS**

Any payments including prepayment or full discharge shall be received by the Chargee no later than 1:00 p.m. on a business day (being a day not being a Saturday, Sunday or a holiday in the Province of Ontario), failing which additional interest shall be calculated and added to the discharge amount as of the next business day.

**CONFIRMATION OF PAYMENT OF TAXES**

The Chargor shall, both upon each anniversary of the registration of this Charge/Mortgage and additionally within seven (7) days of the Chargee demanding same, provide confirmation to the Chargee that the realty taxes have been paid; otherwise the Charge/Mortgage shall be deemed in default. In the event of non-payment of property taxes as required herein, the Chargee is entitled to charge a fee equal to Five Hundred (\$500.00) 00/100 Dollars to compensate it therefore, in addition to the other remedies provided under this Charge/Mortgage.

**PROPERTY INSURANCE**

Provided further that the Chargor shall, both upon each anniversary of the registration of this Charge/Mortgage and additionally within seven (7) days of the Chargee demanding same, provide confirmation to the Chargee that the subject property is covered by a fire and general property insurance showing the loss payable to the Chargee, on terms acceptable to the Chargee. It shall be a term of the mortgage that if the Chargor allows the insurance to lapse on the subject property and the Chargee is required to pay the insurance to prevent it from lapsing or if the Chargee places insurance on the property, the insurance payment shall be added to the principal of the Charge/Mortgage, and in addition, the Chargee is also entitled to charge a fee equal to Five Hundred (\$500.00) 00/100 Dollars to compensate it therefore, in addition to the other remedies provided under this Charge/Mortgage.

**LEGAL PROCEEDINGS**

In the event that collection, or other legal proceedings, are taken in connection with, or to realize upon the security granted by this Charge/Mortgage, an administration fee of Two Thousand Five (\$2,500.00) 00/100 Dollars shall be added to the Charge/Mortgage debt on each occasion such proceedings are taken and said fees shall form a charge upon the subject property in favour of the Chargee, to be added to the principal of the Charge/Mortgage, which fee shall be in addition to the other remedies provided under this Charge/Mortgage.

The Chargor agrees that in the event that this Charge/Mortgage is in arrears, the Chargee shall be entitled to a fee of Two Thousand Five (\$2,500.00) 00/100 Dollars, to be added to the principal of the Charge/Mortgage on each such occasion and said fees shall form a charge upon the mortgage property in favour of the Chargee, which fees shall be in addition to the other remedies provided under this Charge/Mortgage.



Chargor(s) / Guarantor(s) Initials

Provided that in the event of default in payment under the Charge/Mortgage, the Chargee shall be entitled to charge a fee for the administration and management of the Charge/Mortgage and of the subject property of an amount equal to Five (5.0%) Percent of the outstanding principal of the Charge/Mortgage.

#### **DISCHARGE AND OTHER FEES**

The Chargor agrees that in the event the Chargee is required to provide a Mortgage Statement and/or Amortization Schedule, the Chargor agrees to pay the Chargee's then current administration fee for each such statement.

The Chargor agrees to pay to the Chargee or the Chargee's agent, upon satisfaction of the principal and interest accruals hereunder, the then current fee charged by or to the Chargee or the Chargee's agent for the calculation of discharge figures and execution and delivery of discharge documentation.

The Chargor agrees to pay to the Chargee's legal fees and disbursements, on a solicitor and his or her own client full indemnity basis, for all matters related, directly or indirectly, to this Charge/Mortgage and/or the Commitment Letter.

In all matters, the Chargor agrees to pay the Chargee's then current administrative fees as levied from time to time by the Chargee. The Chargor further agrees that any fee shall be immediately due and payable and, if not immediately paid, shall be added to the principal of the Charge/Mortgage on each occasion, which fees shall be in addition to the other remedies provided under this Charge/Mortgage.

#### **GUARANTORS**

Each Guarantor (if any) agrees to be bound by the terms and conditions of this Charge/Mortgage, including the terms of the Commitment Letter and any standard charge terms incorporated into this Charge/Mortgage either by reference pursuant to the *Land Registration Reform Act* or by attaching the standard charge terms directly to this Charge/Mortgage.

#### **CORPORATE BORROWERS**

If any Chargor is incorporated then each corporate Chargor shall provide to the Chargee annually, on each anniversary of the registration of this Charge/Mortgage, satisfactory evidence that each Chargor corporation is a corporation in good standing in the Province of Ontario.

#### **INTEREST ACT (CANADA) AND OTHER LEGISLATION**

To the extent that Section 6 of the Interest Act (Canada), or any other section thereof, is at any time applicable to the Loan secured by this Charge/Mortgage, the Chargor and each Guarantor acknowledge for the purposes of fulfilling the Chargee's obligations under that Act, that the Chargee has provided the equivalent rate of interest directly to the Chargor, the receipt of which the Chargor and any Guarantor hereby acknowledges, and which equivalent rate is incorporated into this Charge/Mortgage by reference. It is expressly declared that this Charge/Mortgage is not intended to violate any provisions of the Criminal Code (Canada), or any section thereof, or any other statute dealing with permitted rates of interest in the Province of Ontario or in Canada. Notwithstanding any provisions set out, in no event shall the "interest" (as that term is defined in the *Criminal Code* (Canada)) exceed the "criminal rate" (as defined therein) of interest on the "credit advanced" (As defined therein) lawfully permitted under the said legislation, and in the event that it is determined at any time, that by virtue of this Charge/Mortgage or any other document given as security for the loan, the payments of interest required to be made by the Chargor exceed the "criminal rate", then the Chargor shall only be required to pay interest at the highest rate permitted by law. Nothing herein shall invalidate any requirements for payment pursuant to this Charge/Mortgage, and any excess interest paid to the Chargee shall be refunded to the Chargor and the provisions of this Charge/Mortgage shall in all respects be deemed to be amended accordingly.

#### **CROSS-DEFAULT**

The Chargor acknowledges and agrees that this Charge/Mortgage may be one of multiple charges/mortgages given to the Chargee pursuant to the Commitment Letter. If any other charges/mortgages are given to the Chargee pursuant to the Commitment Letter the Chargor shall be and be deemed to be in default under this Charge/Mortgage if any event of default occurs under any charge/mortgage given to the Chargee pursuant to the Commitment Letter, whether or not the Chargor is the chargor under the charge/mortgage that is in default and whether or not the Chargor causes the event of default.

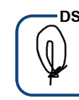
The Chargor further acknowledges and agrees that the Chargee may, from time to time (whether before, at the same time as, or after the registration of this Charge/Mortgage) loan funds to any Chargor in addition to the loan provided for by the Commitment Letter, and that the Chargor shall be deemed to be in default under this Charge/Mortgage if any event of default occurs under the terms that govern any other loan extended by the Chargee to any Chargor.

#### **TENANCIES**

Unless otherwise authorized by the Chargee in writing, in the sole discretion of the Chargee, no part of the Property will be tenant-occupied as of the date the proceeds of the Loan are advanced, and no part of the Property shall become tenant-occupied thereafter.

#### **MISCELLANEOUS**

In the event that any sum is or may be added to the principal of the Charge/Mortgage, any such sum shall accrue interest at the same rate of interest as the principal sum and be payable by the Chargor to the Chargee in the same manner as the principal sum secured by this Charge/Mortgage.



Chargor(s) / Guarantor(s) Initials

The Chargor and any Guarantor hereby acknowledge and agree that the Chargee may store any documents relating to this Charge/Mortgage, including but not limited to any other security given pursuant to the Commitment Letter, in electronic form only, and that any document stored in electronic form shall be deemed for all purposes to be equivalent to the original paper version of any document so stored. For clarity, the Chargor and any Guarantor hereby irrevocably agree that the Chargee can rely on any electronically-stored document in a legal proceeding in the same manner as if the document was stored by the Chargee in a non-electronic form.

These Additional Provisions form part of the Charge/Mortgage. In the event of any inconsistency between these Additional Provisions, the Commitment Letter, the Charge/Mortgage and the standard charge terms, the provisions of these documents shall apply in the following order of precedence to resolve the inconsistency or conflict: (i) the Commitment Letter, including all schedules thereto; (ii) these Additional Provisions; (iii) the Charge/Mortgage; and (iv) the standard charge terms (whether incorporated by reference pursuant to the *Land Registration Reform Act* or by attaching the standard charge terms directly to this Charge/Mortgage).

Unless otherwise described herein or elsewhere in the Charge/Mortgage, for the purposes of the standard charge terms this Charge/Mortgage is a Fixed Rate Loan, a Closed Loan and an Interest-Only Mortgage.

If any term, covenant or obligation contained in this Charge/Mortgage, or the application thereof to any person or circumstance, shall be invalid or unenforceable to any extent, the remaining provisions hereof or the application of such term, covenant or obligation to such other persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each term, covenant or obligation contained herein and in any schedule hereto shall be separately valid and enforceable to the fullest extent permitted by law.

In construing this document, the words "Chargor" and "Chargee" and all personal pronouns shall be read as the number and gender of the party or parties referred to herein requires and all necessary grammatical changes, as the context requires, shall be deemed to be made.

The provisions of this document shall enure to and be binding upon the executors, administrators, successors and assigns of each party and all covenants, liabilities and obligations of the Chargor shall, if there is more than one, be joint and several as between them.

The DocuSign logo, consisting of a stylized 'DS' inside a rounded square frame.

\_\_\_\_\_  
Chargor(s) / Guarantor(s) Initials

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

yyyy mm dd Page 1 of 5

**Properties**

*PIN* 34150 - 0015 LT *Interest/Estate* Fee Simple  
*Description* PT LT 226, CON 1 NETS AS IN MF21710 EXCEPT MF15671 & PT 5, 7R305 ;  
 MELANCTHON  
*Address* 159087 HIGHWAY 10  
 MELANCTHON

**Chargor(s)**

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

*Name* 1000375417 ONTARIO INC.  
*Address for Service* 503-3621 Highway 7 E,  
 Markham, Ontario, L3R 0G6

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

**Chargee(s)***Capacity**Share*

*Name* AGRIROOTS REALTY INC. *Capacity* General Partner  
*Address for Service* Unit A, 785 St Clair St,  
 Chatham, Ontario N7L 0E9  
 Mtg. Ref. No. 13304/882464

This transaction is for a partnership purpose within the meaning of the Limited Partnerships Act.  
 I am a general partner, the firm name of the Limited Partnership is AgriRoots Diversified Lending Fund LP.

**Statements**

Schedule: See Schedules

**Provisions**

*Principal* \$1,200,000.00 *Currency* CDN  
*Calculation Period* Monthly, not in advance  
*Balance Due Date*  
*Interest Rate* 19.90 % per annum  
*Payments*  
*Interest Adjustment Date*  
*Payment Date*  
*First Payment Date*  
*Last Payment Date*  
*Standard Charge Terms* 202219  
*Insurance Amount* Full insurable value  
*Guarantor* Flato Management Inc., Shakir Rehmatullah and Dundalk Mixed Use  
 Expansion One Inc.

**Signed By**

Michelle Rachel Frost 1 Adelaide Street E., Suite 801 acting for Signed 2023 11 28  
 Toronto Chargor(s)  
 M5C 2V9

Tel 416-869-1234

Fax 416-869-0547

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

**Submitted By**

GARFINKLE, BIDERMAN LLP 1 Adelaide Street E., Suite 801 2023 11 28  
 Toronto  
 M5C 2V9

Tel 416-869-1234

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

**Submitted By**

Fax 416-869-0547

**Fees/Taxes/Payment**

Statutory Registration Fee	\$69.95
Total Paid	\$69.95

**File Number**

Chargor Client File Number : 13257-005  
 Chargee Client File Number : EMAIL DISCHARGES@SISKINDS.COM FOR PAYOUT

## SCHEDULE

**ADDITIONAL PROVISIONS  
to a Charge/Mortgage between:****1000375417 Ontario Inc. (the "Chargor")****- and -****AgriRoots Diversified Lending Fund LP (the "Chargee")****INTEREST ONLY PAYMENTS**

The Chargor agrees to make interest only payments for the full term of the Charge/Mortgage, as specified in the Promissory Note ancillary hereto, subject in either case to any reduction of the payment amount contemplated herein.

**COMMITMENT LETTER**

This Charge/Mortgage shall be subject to the terms and conditions contained in the Commitment Letter issued by the Chargee related to this Charge/Mortgage being dated the 21st day of November, 2023 together with any amendments thereto, if applicable (the "Commitment Letter"), such terms being incorporated into this Charge/Mortgage by reference. Any default by any person under any terms of the Commitment Letter or under any security given to the Chargee as security for the loan contemplated by the Commitment Letter (including but not limited to this Charge/Mortgage) shall constitute default under this Charge/Mortgage. The Chargee hereby agrees to produce a copy of said Commitment Letter upon request, and the Chargor irrevocably consents to the production of same.

**CONTINUING SECURITY**

This Charge/Mortgage is given as continuing security for payment to the Chargee of all debts and liabilities, present or future, direct or indirect, absolute or contingent, matured or not, at any time owing by the Chargor to the Chargee. Without limiting the preceding, this Charge/Mortgage shall secure any and all amounts owing to the Chargee pursuant to the Commitment Letter and any other documents or instruments executed in relation thereto.

**NON TRANSFERABLE**

The Charge/Mortgage shall be non-transferrable and in the event of the sale, transfer or conveyance of title to the subject property, the within Charge/Mortgage shall become immediately due and payable to the Chargee.

**NO FURTHER ENCUMBERING**

The Chargor shall not further charge or otherwise encumber the subject property without the prior written consent of the Chargee.

**PREPAYMENT**

The Chargor shall have such prepayment rights as are provided in the Commitment Letter. The Chargor shall have no prepayment right other than as provided therein.

**PAYMENTS**

Any payments including prepayment or full discharge shall be received by the Chargee no later than 1:00 p.m. on a business day (being a day not being a Saturday, Sunday or a holiday in the Province of Ontario), failing which additional interest shall be calculated and added to the discharge amount as of the next business day.

**CONFIRMATION OF PAYMENT OF TAXES**

The Chargor shall, both upon each anniversary of the registration of this Charge/Mortgage and additionally within seven (7) days of the Chargee demanding same, provide confirmation to the Chargee that the realty taxes have been paid; otherwise the Charge/Mortgage shall be deemed in default. In the event of non-payment of property taxes as required herein, the Chargee is entitled to charge a fee equal to Five Hundred (\$500.00) 00/100 Dollars to compensate it therefore, in addition to the other remedies provided under this Charge/Mortgage.

**PROPERTY INSURANCE**

Provided further that the Chargor shall, both upon each anniversary of the registration of this Charge/Mortgage and additionally within seven (7) days of the Chargee demanding same, provide confirmation to the Chargee that the subject property is covered by a fire and general property insurance showing the loss payable to the Chargee, on terms acceptable to the Chargee. It shall be a term of the mortgage that if the Chargor allows the insurance to lapse on the subject property and the Chargee is required to pay the insurance to prevent it from lapsing or if the Chargee places insurance on the property, the insurance payment shall be added to the principal of the Charge/Mortgage, and in addition, the Chargee is also entitled to charge a fee equal to Five Hundred (\$500.00) 00/100 Dollars to compensate it therefore, in addition to the other remedies provided under this Charge/Mortgage.

**LEGAL PROCEEDINGS**

In the event that collection, or other legal proceedings, are taken in connection with, or to realize upon the security granted by this Charge/Mortgage, an administration fee of Two Thousand Five (\$2,500.00) 00/100 Dollars shall be added to the Charge/Mortgage debt on each occasion such proceedings are taken and said fees shall form a charge upon the subject property in favour of the Chargee, to be added to the principal of the Charge/Mortgage, which fee shall be in addition to the other remedies provided under this Charge/Mortgage.

The Chargor agrees that in the event that this Charge/Mortgage is in arrears, the Chargee shall be entitled to a fee of Two Thousand Five (\$2,500.00) 00/100 Dollars, to be added to the principal of the Charge/Mortgage on each such occasion and said fees shall form a charge upon the mortgage property in favour of the Chargee, which fees shall be in addition to the other remedies provided under this Charge/Mortgage.



Chargor(s) / Guarantor(s) Initials

Provided that in the event of default in payment under the Charge/Mortgage, the Chargee shall be entitled to charge a fee for the administration and management of the Charge/Mortgage and of the subject property of an amount equal to Five (5.0%) Percent of the outstanding principal of the Charge/Mortgage.

**DISCHARGE AND OTHER FEES**

The Chargor agrees that in the event the Chargee is required to provide a Mortgage Statement and/or Amortization Schedule, the Chargor agrees to pay the Chargee's then current administration fee for each such statement.

The Chargor agrees to pay to the Chargee or the Chargee's agent, upon satisfaction of the principal and interest accruals hereunder, the then current fee charged by or to the Chargee or the Chargee's agent for the calculation of discharge figures and execution and delivery of discharge documentation.

The Chargor agrees to pay to the Chargee's legal fees and disbursements, on a solicitor and his or her own client full indemnity basis, for all matters related, directly or indirectly, to this Charge/Mortgage and/or the Commitment Letter.

In all matters, the Chargor agrees to pay the Chargee's then current administrative fees as levied from time to time by the Chargee. The Chargor further agrees that any fee shall be immediately due and payable and, if not immediately paid, shall be added to the principal of the Charge/Mortgage on each occasion, which fees shall be in addition to the other remedies provided under this Charge/Mortgage.

**GUARANTORS**

Each Guarantor (if any) agrees to be bound by the terms and conditions of this Charge/Mortgage, including the terms of the Commitment Letter and any standard charge terms incorporated into this Charge/Mortgage either by reference pursuant to the *Land Registration Reform Act* or by attaching the standard charge terms directly to this Charge/Mortgage.

**CORPORATE BORROWERS**

If any Chargor is incorporated then each corporate Chargor shall provide to the Chargee annually, on each anniversary of the registration of this Charge/Mortgage, satisfactory evidence that each Chargor corporation is a corporation in good standing in the Province of Ontario.

**INTEREST ACT (CANADA) AND OTHER LEGISLATION**

To the extent that Section 6 of the Interest Act (Canada), or any other section thereof, is at any time applicable to the Loan secured by this Charge/Mortgage, the Chargor and each Guarantor acknowledge for the purposes of fulfilling the Chargee's obligations under that Act, that the Chargee has provided the equivalent rate of interest directly to the Chargor, the receipt of which the Chargor and any Guarantor hereby acknowledges, and which equivalent rate is incorporated into this Charge/Mortgage by reference. It is expressly declared that this Charge/Mortgage is not intended to violate any provisions of the Criminal Code (Canada), or any section thereof, or any other statute dealing with permitted rates of interest in the Province of Ontario or in Canada. Notwithstanding any provisions set out, in no event shall the "interest" (as that term is defined in the *Criminal Code* (Canada)) exceed the "criminal rate" (as defined therein) of interest on the "credit advanced" (As defined therein) lawfully permitted under the said legislation, and in the event that it is determined at any time, that by virtue of this Charge/Mortgage or any other document given as security for the loan, the payments of interest required to be made by the Chargor exceed the "criminal rate", then the Chargor shall only be required to pay interest at the highest rate permitted by law. Nothing herein shall invalidate any requirements for payment pursuant to this Charge/Mortgage, and any excess interest paid to the Chargee shall be refunded to the Chargor and the provisions of this Charge/Mortgage shall in all respects be deemed to be amended accordingly.

**CROSS-DEFAULT**

The Chargor acknowledges and agrees that this Charge/Mortgage may be one of multiple charges/mortgages given to the Chargee pursuant to the Commitment Letter. If any other charges/mortgages are given to the Chargee pursuant to the Commitment Letter the Chargor shall be and be deemed to be in default under this Charge/Mortgage if any event of default occurs under any charge/mortgage given to the Chargee pursuant to the Commitment Letter, whether or not the Chargor is the chargor under the charge/mortgage that is in default and whether or not the Chargor causes the event of default.

The Chargor further acknowledges and agrees that the Chargee may, from time to time (whether before, at the same time as, or after the registration of this Charge/Mortgage) loan funds to any Chargor in addition to the loan provided for by the Commitment Letter, and that the Chargor shall be deemed to be in default under this Charge/Mortgage if any event of default occurs under the terms that govern any other loan extended by the Chargee to any Chargor.

**TENANCIES**

Unless otherwise authorized by the Chargee in writing, in the sole discretion of the Chargee, no part of the Property will be tenant-occupied as of the date the proceeds of the Loan are advanced, and no part of the Property shall become tenant-occupied thereafter.

**MISCELLANEOUS**

In the event that any sum is or may be added to the principal of the Charge/Mortgage, any such sum shall accrue interest at the same rate of interest as the principal sum and be payable by the Chargor to the Chargee in the same manner as the principal sum secured by this Charge/Mortgage.

DS  


Chargor(s) / Guarantor(s) Initials

The Chargor and any Guarantor hereby acknowledge and agree that the Chargee may store any documents relating to this Charge/Mortgage, including but not limited to any other security given pursuant to the Commitment Letter, in electronic form only, and that any document stored in electronic form shall be deemed for all purposes to be equivalent to the original paper version of any document so stored. For clarity, the Chargor and any Guarantor hereby irrevocably agree that the Chargee can rely on any electronically-stored document in a legal proceeding in the same manner as if the document was stored by the Chargee in a non-electronic form.

These Additional Provisions form part of the Charge/Mortgage. In the event of any inconsistency between these Additional Provisions, the Commitment Letter, the Charge/Mortgage and the standard charge terms, the provisions of these documents shall apply in the following order of precedence to resolve the inconsistency or conflict: (i) the Commitment Letter, including all schedules thereto; (ii) these Additional Provisions; (iii) the Charge/Mortgage; and (iv) the standard charge terms (whether incorporated by reference pursuant to the *Land Registration Reform Act* or by attaching the standard charge terms directly to this Charge/Mortgage).

Unless otherwise described herein or elsewhere in the Charge/Mortgage, for the purposes of the standard charge terms this Charge/Mortgage is a Fixed Rate Loan, a Closed Loan and an Interest-Only Mortgage.

If any term, covenant or obligation contained in this Charge/Mortgage, or the application thereof to any person or circumstance, shall be invalid or unenforceable to any extent, the remaining provisions hereof or the application of such term, covenant or obligation to such other persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each term, covenant or obligation contained herein and in any schedule hereto shall be separately valid and enforceable to the fullest extent permitted by law.

In construing this document, the words "Chargor" and "Chargee" and all personal pronouns shall be read as the number and gender of the party or parties referred to herein requires and all necessary grammatical changes, as the context requires, shall be deemed to be made.

The provisions of this document shall enure to and be binding upon the executors, administrators, successors and assigns of each party and all covenants, liabilities and obligations of the Chargor shall, if there is more than one, be joint and several as between them.

The DocuSign logo, consisting of a stylized 'DS' inside a blue rounded square with a white outline.

\_\_\_\_\_  
Chargor(s) / Guarantor(s) Initials

This is Exhibit "2" referred to in the Affidavit of Brian Dorr sworn by Brian Dorr at the City of Toronto, in the Province of Ontario, before me on June 22, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

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

---

*Commissioner for Taking Affidavits (or as may be)*

**STEVEN KELLY (LSO #87293B)**



## Profile Report

1000375417 ONTARIO INC. as of June 11, 2026

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	1000375417 ONTARIO INC.
Ontario Corporation Number (OCN)	1000375417
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	November 28, 2022
Registered or Head Office Address	3621 Highway 7 East, 503, Markham, Ontario, L3R 0G6, Canada

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

*V. Quintanilla W.*

Director/Registrar

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

Minimum Number of Directors 1  
Maximum Number of Directors 10

**Active Director(s)**

**Name** SHAKIR REHMATULLAH  
**Address for Service** 3621 Highway 7 East, 503, Markham, Ontario, L3R 0G6,  
Canada  
**Resident Canadian** Yes  
**Date Began** November 28, 2022

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

*V. Quintanilla W.*

Director/Registrar

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

**Active Officer(s)**

**Name** SHAKIR REHMATULLAH  
**Position** President  
**Address for Service** 3621 Highway 7 East, 503, Markham, Ontario, L3R 0G6,  
Canada  
**Date Began** November 28, 2022

**Name** SHAKIR REHMATULLAH  
**Position** Secretary  
**Address for Service** 3621 Highway 7 East, 503, Markham, Ontario, L3R 0G6,  
Canada  
**Date Began** November 28, 2022

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

*V. Quintanilla W.*

Director/Registrar

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**Corporate Name History****Name**

1000375417 ONTARIO INC.

**Effective Date**

November 28, 2022

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

*V. Quintanilla W.*

Director/Registrar

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

**Active Business Names**

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

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

*V. Quintanilla W.*

Director/Registrar

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

### Expired or Cancelled Business Names

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

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

*V. Quintanilla W.*

Director/Registrar

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

**Document List**

<b>Filing Name</b>	<b>Effective Date</b>
CIA - Initial Return PAF: SHAKIR REHMATULLAH	November 30, 2022
BCA - Articles of Incorporation	November 28, 2022

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

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

*V. Quintanilla W.*

Director/Registrar

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

This is Exhibit “3” referred to in the Affidavit of Brian Dorr sworn by Brian Dorr at the City of Toronto, in the Province of Ontario, before me on June 22, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

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

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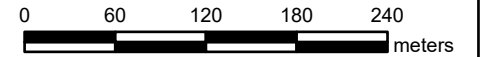
*Commissioner for Taking Affidavits (or as may be)*

**STEVEN KELLY (LSO #87293B)**



PRINTED ON 11 JUN, 2026 AT 14:21:47  
FOR ANASOFIA

**SCALE**



**PROPERTY INDEX MAP**

DUFFERIN(No. 07)

**LEGEND**

FREEHOLD PROPERTY	
LEASEHOLD PROPERTY	
LIMITED INTEREST PROPERTY	
CONDOMINIUM PROPERTY	
RETIRED PIN (MAP UPDATE PENDING)	
PROPERTY NUMBER	0449
BLOCK NUMBER	08050
GEOGRAPHIC FABRIC	
EASEMENT	

**THIS IS NOT A PLAN OF SURVEY**

**NOTES**

**REVIEW THE TITLE RECORDS FOR COMPLETE PROPERTY INFORMATION AS THIS MAP MAY NOT REFLECT RECENT REGISTRATIONS**

THIS MAP WAS COMPILED FROM PLANS AND DOCUMENTS RECORDED IN THE LAND REGISTRATION SYSTEM AND HAS BEEN PREPARED FOR PROPERTY INDEXING PURPOSES ONLY

FOR DIMENSIONS OF PROPERTIES BOUNDARIES SEE RECORDED PLANS AND DOCUMENTS

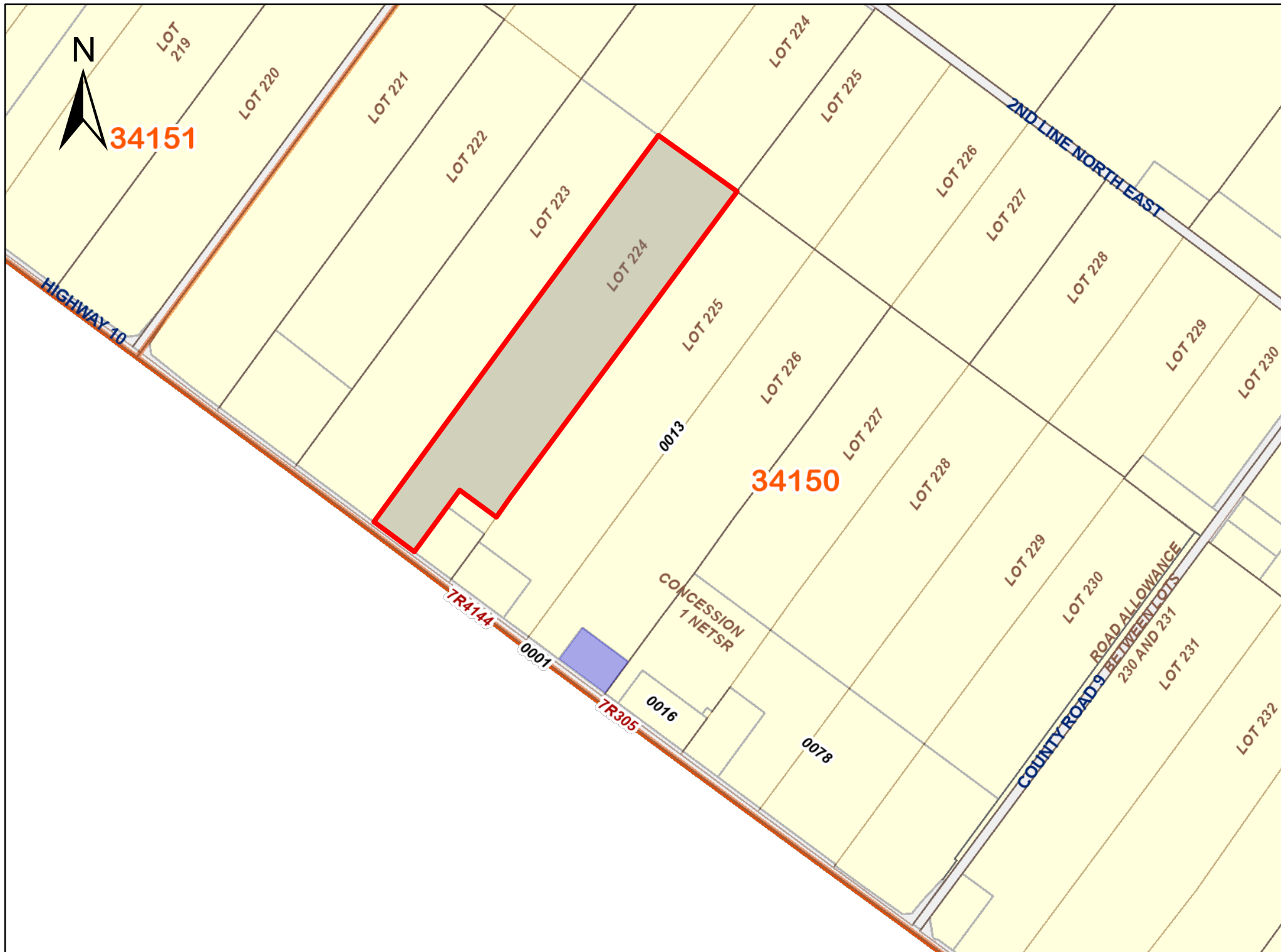
ONLY MAJOR EASEMENTS ARE SHOWN

REFERENCE PLANS UNDERLYING MORE RECENT REFERENCE PLANS ARE NOT ILLUSTRATED

**LICENSE TERMS**

SOME OF THE INFORMATION IS PROVIDED BY THE ONTARIO ROAD NETWORK UNDER OPEN GOVERNMENT LICENSE AND SUBJECT TO LICENSE TERMS.



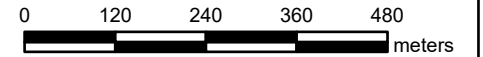


044

**ServiceOntario**

PRINTED ON 11 JUN, 2026 AT 14:22:36  
FOR ANASOFIA

**SCALE**



**PROPERTY INDEX MAP**

DUFFERIN(No. 07)

**LEGEND**

FREEHOLD PROPERTY	
LEASEHOLD PROPERTY	
LIMITED INTEREST PROPERTY	
CONDOMINIUM PROPERTY	
RETIRED PIN (MAP UPDATE PENDING)	
PROPERTY NUMBER	0449
BLOCK NUMBER	08050
GEOGRAPHIC FABRIC	
EASEMENT	

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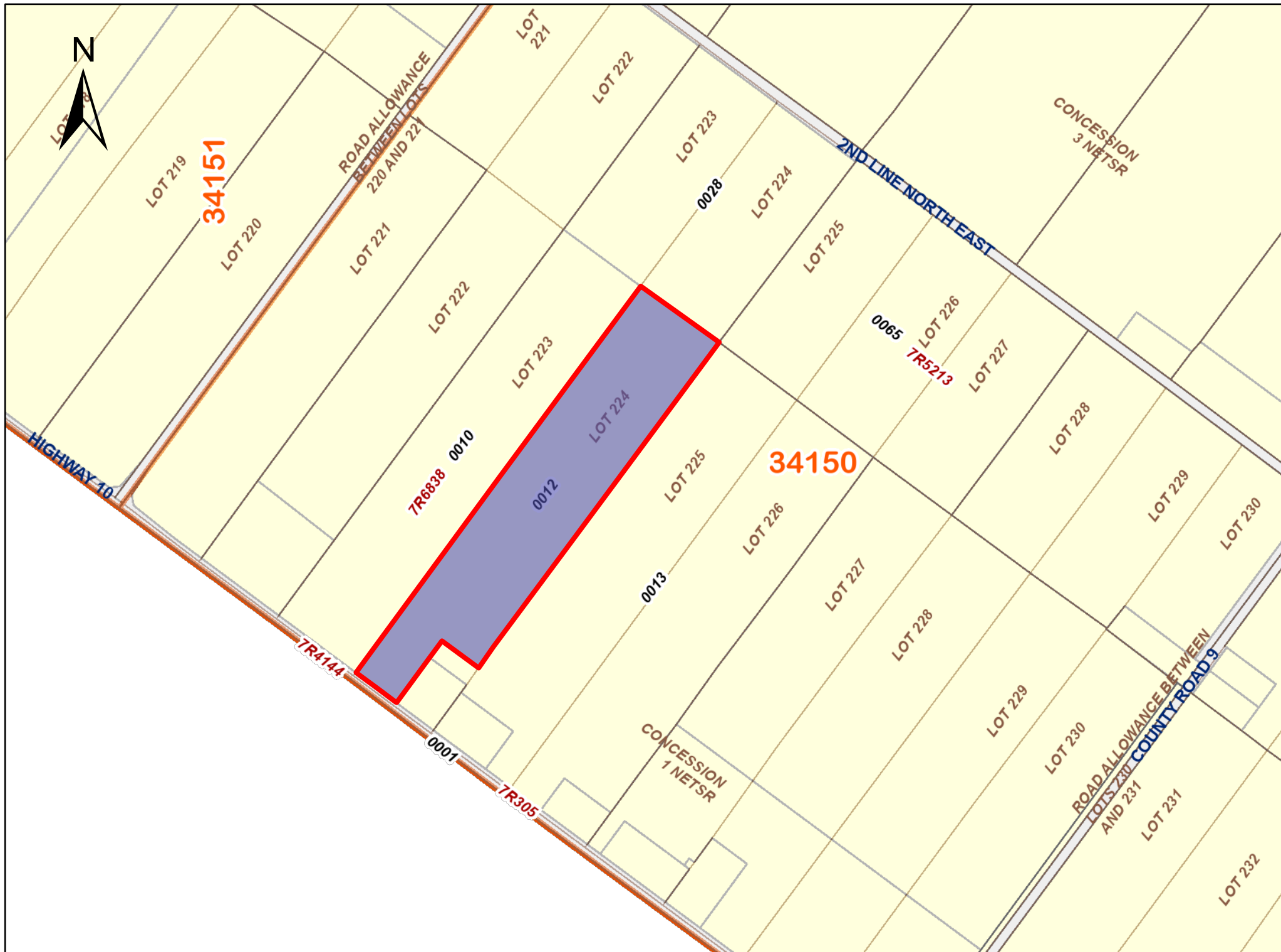
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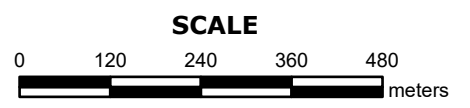




045



PRINTED ON 11 JUN, 2026 AT 13:48:00  
FOR ANASOFIA



**PROPERTY INDEX MAP**  
DUFFERIN(No. 07)

**LEGEND**

FREEHOLD PROPERTY	
LEASEHOLD PROPERTY	
LIMITED INTEREST PROPERTY	
CONDOMINIUM PROPERTY	
RETIRED PIN (MAP UPDATE PENDING)	
PROPERTY NUMBER	0449
BLOCK NUMBER	08050
GEOGRAPHIC FABRIC	
EASEMENT	

**THIS IS NOT A PLAN OF SURVEY**

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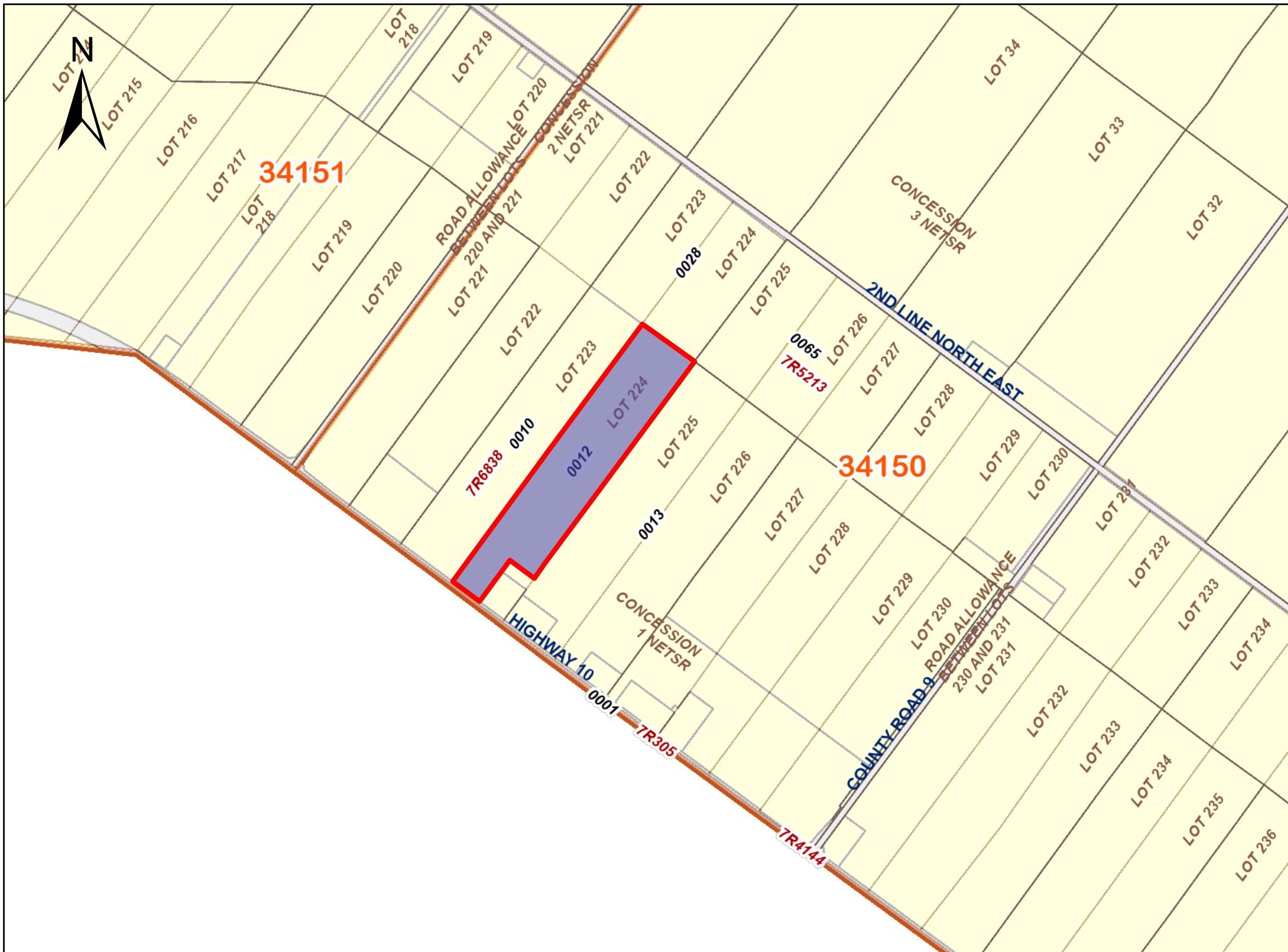
ONLY MAJOR EASEMENTS ARE SHOWN

REFERENCE PLANS UNDERLYING MORE RECENT REFERENCE PLANS ARE NOT ILLUSTRATED

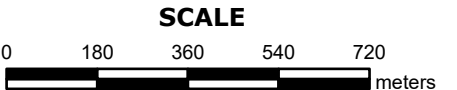
**LICENSE TERMS**

SOME OF THE INFORMATION IS PROVIDED BY THE ONTARIO ROAD NETWORK UNDER OPEN GOVERNMENT LICENSE AND SUBJECT TO LICENSE TERMS.





PRINTED ON 11 JUN, 2026 AT 13:48:18  
FOR ANASOFIA



**PROPERTY INDEX MAP**  
DUFFERIN(No. 07)

**LEGEND**

FREEHOLD PROPERTY	
LEASEHOLD PROPERTY	
LIMITED INTEREST PROPERTY	
CONDOMINIUM PROPERTY	
RETIRED PIN (MAP UPDATE PENDING)	
PROPERTY NUMBER	0449
BLOCK NUMBER	08050
GEOGRAPHIC FABRIC	
EASEMENT	

**THIS IS NOT A PLAN OF SURVEY**

**NOTES**  
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ONLY MAJOR EASEMENTS ARE SHOWN

REFERENCE PLANS UNDERLYING MORE RECENT REFERENCE PLANS ARE NOT ILLUSTRATED

**LICENSE TERMS**  
SOME OF THE INFORMATION IS PROVIDED BY THE ONTARIO ROAD NETWORK UNDER OPEN GOVERNMENT LICENSE AND SUBJECT TO LICENSE TERMS.



This is Exhibit "4" referred to in the Affidavit of Brian Dorr sworn by Brian Dorr at the City of Toronto, in the Province of Ontario, before me on June 22, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in black ink, appearing to read 'S. Kelly', with a long horizontal line extending to the right.

---

*Commissioner for Taking Affidavits (or as may be)*

**STEVEN KELLY (LSO #87293B)**

LAND  
 REGISTRY  
 OFFICE #7

34150-0013 (LT)

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

PROPERTY DESCRIPTION: PT LTS 224 & 226, CON 1 NETS AS IN MF121702; LT 225, CON 1, NETS EXCEPT 203016, MF15671 & PT 7, 7R305 ; MELANCTHON

PROPERTY REMARKS:

ESTATE/QUALIFIER:

FEE SIMPLE  
 LT CONVERSION QUALIFIED

RECENTLY:

FIRST CONVERSION FROM BOOK

PIN CREATION DATE:

1997/08/11

OWNERS' NAMES

XU, YANLI  
 HU, HUIZHONG

CAPACITY SHARE

JTEN  
 JTEN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
<p><b>**EFFECTIVE 2000/07/29</b> THE NOTATION OF THE "BLOCK IMPLEMENTATION DATE" OF 1997/08/11 ON THIS PIN**</p> <p><b>**WAS REPLACED WITH THE "PIN CREATION DATE" OF 1997/08/11**</b></p> <p><b>** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 1997/08/08 **</b></p> <p><b>**SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:</b></p> <p><b>** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES * AND ESCHEATS OR FORFEITURE TO THE CROWN.</b></p> <p><b>** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY CONVENTION.</b></p> <p><b>** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.</b></p> <p><b>**DATE OF CONVERSION TO LAND TITLES: 1997/08/11 **</b></p>						
MF3628	1957/05/07	BYLAW				C
MF121702	1983/11/28	TRANSFER		*** COMPLETELY DELETED ***	SINGH, SHASHI	
DC124267	2011/09/16	TRANSFER	\$150,000	SINGH, SHASHI	XU, YANLI HU, HUIZHONG	C
REMARKS: PLANNING ACT STATEMENTS						

This is Exhibit “5” referred to in the Affidavit of Brian Dorr sworn by Brian Dorr at the City of Toronto, in the Province of Ontario, before me on June 22, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

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

---

*Commissioner for Taking Affidavits (or as may be)*

**STEVEN KELLY (LSO #87293B)**

June 16, 2026 (Date statement prepared)

Dundalk Mixed Use Expansion One Inc

Re: 159135 Highway 10 Melancthon ON L9V2G3 (Lot Size: 48)

**Statement Date: June 16, 2026**

Principal	\$1,214,000.00
Interest From Jun 1, 2026 - Jun 16, 2026	\$10,737.16
Outstanding June 1st, 2026 Payment	\$20,132.17
Outstanding Lender Fee	\$33,350.00
Outstanding Legal Invoices (incl. \$50.07 interest)	\$2,025.13
Default Fee	\$5,000.00
Late Charge Per Diem	\$1,168.65
Estimated Legal Fees	\$2,000.00
Administration Fee	\$512.00

**Total Loan** \$1,288,925.11

Per Diem = \$671.07

Late Interest Per Diem = \$11.13

For information purposes only. All formal payout statement/ discharge statement requests must be directed to Siskinds, [discharges@siskinds.com](mailto:discharges@siskinds.com)

The statement is prepared under the assumption the May 1st, 2026 payment has been successfully collected.

AGRIROOTS CAPITAL MANAGEMENT INC

785 St Clair St, Unit A, Chatham, ON N7L 0E9

Mortgage Administrator License # 13248

This is Exhibit "6" referred to in the Affidavit of Brian Dorr sworn by Brian Dorr at the City of Toronto, in the Province of Ontario, before me on June 22, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

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

---

*Commissioner for Taking Affidavits (or as may be)*

**STEVEN KELLY (LSO #87293B)**

INSTRUCTION FORM FOR SUBSCRIPTION AGREEMENT  
(DIRECT PURCHASES FROM BELCO PRIVATE CAPITAL INC. (THE “DEALER”))

**IMPORTANT: The following items in the attached Subscription Agreement must be completed (please check each applicable box to confirm completion):**

- Subscription Form**  
Complete and execute all applicable lines on pages 2 to 9 of the Subscription Form.
- Schedule A – Certificate of Accredited Investor**  
Complete Schedule A if the Subscriber is an “accredited investor” as defined in National Instrument 45-106 – *Prospectus Exemptions* or the *Securities Act* (Ontario), as applicable. For joint accounts, this must be completed by both subscribers.
- Schedule B – Risk Acknowledgement Form for Individual Accredited Investors**  
Complete Schedule B if the Subscriber is both (i) an individual; and (ii) selected category (j), (k) or (l) in Schedule A. For joint accounts, this must be completed by both subscribers. The Subscriber must retain a fully executed copy.
- Schedule C – Family, Friends and Business Associates Status Certificate<sup>1</sup>**  
Complete Schedule C if you are purchasing in reliance on the “Family, Friends and Business Associates” exemption (“FFBA”) indicating which category is applicable. For Ontario subscribers relying on the FFBA, complete and execute Exhibit A to Schedule C - *Risk Acknowledgement Form for Family, Friend and Business Associate Investors*. For joint accounts, this must be completed by both subscribers.
- Schedule D – Offering Memorandum Exemption Forms**  
Complete Schedule D if the Subscriber is relying on the “Offering memorandum” exemption. Complete and execute Exhibit A to Schedule D – *Risk Acknowledgement - Offering Memorandum Exemption*. In addition, complete Exhibit B to Schedule D if required in your Province of residence
- Schedule E – FATCA/CRS Identification**  
All Subscribers must complete Schedule H. For joint accounts, this must be completed by both subscribers.
- Schedule F – Distribution Reinvestment Plan Enrollment Form**  
All Subscriber who want to participate in the Trust’s distribution reinvestment plan (“DRIP”) must complete the DRIP Enrollment Form attached hereto as Schedule F – *Distribution Reinvestment Plan Enrollment Form*, which Enrollment Form may also be obtained from the Trust or the Manager at any time.

**For your information only**

**Schedule G – Privacy Policy**

**Schedule H – What To Do When You Have A Complaint**

**Schedule I – Contact Information of Public Officials regarding Indirect Collection of Personal Information**

**Schedule J – Relationship Disclosure Information**

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<sup>1</sup> If any subscribers in Saskatchewan may rely on this exemption an additional risk acknowledgement form is required.

Contact Information	Delivery and Payment Instructions	Information
<p>RealAlt High Yield Mortgage Trust c/o Dorr Capital Corporation 41 Scarsdale Road, Unit 6, Toronto, Ontario, M3B 2R2 Attention: Brian Dorr Telephone: 416.484.9747 E-mail: bdoor@dorrcapital.ca</p> <p>Belco Private Capital Inc. 40 Eglinton Avenue East, Suite 301 Toronto, ON M4P 3A2 Attention: Harshil Meraiya Telephone: 416.484.9747 E-mail: hmeraiya@belcopc.com</p>	<p>Please deliver a completed Subscription Agreement and all applicable Schedules either directly to our offices or to one of our representatives at or before 4:00 p.m. Toronto time on the last Business Day of the applicable month.</p> <p>Subscription proceeds may be paid by certified cheque or bank draft made payable to “RealAlt High Yield Mortgage Trust” or by wire transfer in accordance with the wire information set out in under “Wire Information”.</p>	<p>RealAlt High Yield Mortgage Trust Bank and Address: BMO Bank of Montreal, Toronto Main Branch, 100 King Street West, Toronto, Ontario, Canada, M5X 1A1 SWIFT Code: BOFMCAM2 Beneficiary AC #:00021676712 CC Code: 000100022 Beneficiary Address: 41 Scarsdale Road, Unit 6, North York, Ontario, Canada, M3B 2R2</p> <p><b>EFT:</b> Legal Name: RealAlt High Yield Mortgage Trust Financial Institution Code: 001 Transit Number: 00022 Account Number: 1676712</p>

**SUBSCRIPTION FORM  
REALALT HIGH YIELD MORTGAGE TRUST**

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**TO:** RealAlt High Yield Mortgage Trust (the “Trust”)  
**AND TO:** Dorr Capital Corporation (the “Manager”)  
**AND TO:** Belco Private Capital Inc. (the “Dealer”)

*Capitalized terms used but not defined herein shall have the same meaning assigned to them as in the Offering Memorandum (defined below).*

Subject to the terms and conditions set out herein, the undersigned on its own behalf, or on behalf of any principal for whom the undersigned is contracting (the “Subscriber”), hereby irrevocably subscribes for the number of units (“Units”) of the Trust for the aggregate subscription amount set out below in Section 1. The number of Units acquired by the Subscriber will be the subscription amount divided by the Net Asset Value per Unit determined as of the Valuation Date (as defined in the Offering Memorandum) on which the subscription order is accepted (or \$10.00 per Unit if subscribing to the initial offering).

By completing and executing this subscription agreement, which includes the subscription form, the terms and conditions of subscription, and schedules hereto (together, the “Subscription Agreement”) the Subscriber acknowledges having received and read the offering memorandum dated May 7, 2021, as it may be amended from time to time (the “Offering Memorandum”) and, if requested, the declaration of trust dated May 7, 2021, as it may be amended and restated from time to time (the “Declaration of Trust”) and that the Trust, the Manager and the Dealer are relying on the representations and warranties set out herein. All registrable activities are being conducted by the Dealer in reliance upon its registrations in the appropriate categories in the applicable jurisdictions where the Units are being offered to Subscribers.

The Subscriber acknowledges that the Dealer is relying on the information provided in the schedules to this Subscription Agreement to discharge its obligations as a registrant under applicable securities legislation.

If the Subscriber is not a “permitted client” (as that term is generally understood under applicable securities laws) who has waived suitability by completing Schedule B hereto, then the Dealer has a responsibility to determine whether this investment is suitable for the Subscriber having regard to the Subscriber’s investment needs and objectives, financial circumstances and risk tolerance. In this regard, Subscribers purchasing Units through the Dealer must complete Schedule A hereto, which collects “Know-Your-Client Information”. This information will assist the Dealer in conducting a proper suitability assessment.

**SECTION 1 - PURCHASE AMOUNT/UNITS**

<b>Class and Series of Units</b>	<b>Subscription Amount (CAD \$)</b>	<b>Price Per Unit</b>	<b>Number of Units Issued</b>
<input type="checkbox"/> Class A, Series A	Cash TFSA RSP SRSP	10	Cash TFSA RSP SRSP
<input type="checkbox"/> Class A, Series F	Cash 1,000,000.00 TFSA RSP SRSP	10	Cash 100,000 TFSA RSP SRSP
<input type="checkbox"/> Class A, Series O	Cash TFSA RSP SRSP	10	Cash TFSA RSP SRSP
<b>Valuation Date:</b>			
Subscription Amount will be paid via: <input type="checkbox"/> Cheque <input type="checkbox"/> Bank Draft <input type="checkbox"/> Wire Transfer <input type="checkbox"/> Other: _____			

**SECTION 2 – CLIENT INFORMATION FOR INDIVIDUAL ACCOUNT HOLDER****055**

<b>ACCOUNT HOLDER NAME (FIRST, INITIAL, LAST):</b>	<b>DATE OF BIRTH (DD/MM/YYYY):</b>
<b>ADDRESS:</b>	<b>COUNTRY OF RESIDENCE:</b>
<b>COUNTRY OF TAX RESIDENCE:</b>	<b>TAX IDENTIFICATION NUMBER:</b>
<b>CITIZENSHIP(S):</b>	<b>COUNTRY OF BIRTH:</b>
<b>E-MAIL ADDRESS:</b>	<b>SOCIAL INSURANCE NUMBER:</b>
<b>TELEPHONE NUMBER (HOME):</b>	<b>TELEPHONE NUMBER (ALTERNATE):</b>
<b>MARITAL STATUS:</b>	<b>NAME OF SPOUSE OR PARTNER:</b>
<b>EMPLOYMENT INFORMATION (IF UNEMPLOYED/RETIRED, PLEASE PROVIDE FORMER OCCUPATION)</b>	
<b>PRIMARY BUSINESS/OCCUPATION:</b>	<b>EMPLOYER NAME:</b>
<b>EMPLOYER ADDRESS:</b>	
<b>TRUSTED CONTACT PERSON INFORMATION (LIST A TRUSTED CONTACT. CANNOT BE JOINT ACCOUNT HOLDER)</b>	
<b>FIRST AND LAST NAME:</b>	<b>TELEPHONE NUMBER:</b>
<b>E-MAIL ADDRESS:</b>	<b>RELATIONSHIP TO YOU:</b>
<b>ADDRESS:</b>	
<b>ARE YOU A REGISTRANT UNDER SECURITIES LEGISLATION?</b> <input type="checkbox"/> YES <input type="checkbox"/> NO	
<b>IF SUBSCRIBING AS A JOINT ACCOUNT - COMPLETE FOR JOINT SUBSCRIBER</b>	
<b>JOINT ACCOUNT HOLDER NAME (FIRST, INITIAL, LAST):</b>	<b>DATE OF BIRTH (DD/MM/YYYY):</b>
<b>ADDRESS:</b>	<b>COUNTRY OF RESIDENCE:</b>
<b>COUNTRY OF TAX RESIDENCE:</b>	<b>TAX IDENTIFICATION NUMBER:</b>
<b>CITIZENSHIP(S):</b>	<b>COUNTRY OF BIRTH:</b>

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E-MAIL ADDRESS:		SOCIAL INSURANCE NUMBER:	
TELEPHONE NUMBER (HOME):		TELEPHONE NUMBER (ALTERNATE):	
MARITAL STATUS:		NAME OF SPOUSE OR PARTNER:	
EMPLOYMENT INFORMATION (IF UNEMPLOYED/RETIRED, PLEASE PROVIDE FORMER OCCUPATION)			
PRIMARY BUSINESS/OCCUPATION:		EMPLOYER NAME:	
EMPLOYER ADDRESS:			
TRUSTED CONTACT PERSON INFORMATION (LIST A TRUSTED CONTACT. CANNOT BE JOINT ACCOUNT HOLDER)			
FIRST AND LAST NAME:		TELEPHONE NUMBER:	
E-MAIL ADDRESS:		RELATIONSHIP TO YOU:	
ADDRESS:			
ARE YOU A REGISTRANT UNDER SECURITIES LEGISLATION? <input type="checkbox"/> YES <input type="checkbox"/> NO			
<b>JOINT ACCOUNTS:</b> Each account holder must sign a copy of this Subscription Agreement and provide appropriate proof of identification. You hereby confirm that the Units are to be held by each of you as joint tenants and not as tenants in common (except in Quebec, where joint account Subscribers must hold Units as tenants in common) and we are hereby authorized to take orders from either of you alone. Unless you both instruct us differently, (i) allocations for tax purposes will be made to each of you in equal amounts (except in Quebec, where allocations will be made in the agreed percentage), and (ii) distributions of profit and capital (including the payment of redemption proceeds) will be made and paid to the order of all joint holders (if paid by cheque) or to the account from which wire payment for the subscription for Units was received.			
<b>CORPORATIONS / TRUSTS / OTHER NON-INDIVIDUAL ENTITIES</b>			
ENTITY ACCOUNT HOLDER NAME: <b>Maude Investment Corporation</b>		TYPE/NATURE OF PRINCIPAL BUSINESS: <b>REAL ESTATE INVESTMENT</b>	
HEAD OFFICE ADDRESS: <b>5662 19TH AVENUE MARKHAM ONTARIO CANADA L3P3J3</b>		MAILING ADDRESS (IF DIFFERENT):	
AUTHORIZED SIGNING OFFICER'S NAME AND TITLE: <b>MARIAM SHAKIR, PRESIDENT</b>			
METHOD OF DETERMINING AUTHORIZED SIGNING OFFICER'S POWER TO SIGN: <input checked="" type="checkbox"/> BY-LAWS <input type="checkbox"/> RESOLUTION <input type="checkbox"/> OTHER: _____			
TELEPHONE NUMBER: <b>416 399 6739</b>	TELEPHONE NUMBER (ALTERNATIVE):	FAX NUMBER:	
EMAIL ADDRESS: <a href="mailto:shakir@flatogroup.com">shakir@flatogroup.com</a>		FISCAL YEAR END:	

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DATE OF INCORPORATION, REGISTRATION OR ESTABLISHMENT OF ENTITY: 29 OCT 2019		CORPORATE REGISTRATION NUMBER/TAX ID: 2724046	
PLACE OF INCORPORATION, REGISTRATION OR ESTABLISHMENT FOR TAX PURPOSES: ONTARIO		JURISDICTION OF ENTITY: ONTARIO	
CLASSIFICATION:			
<input checked="" type="checkbox"/> CORPORATION	<input type="checkbox"/> ESTATE	<input type="checkbox"/> TRUST	<input type="checkbox"/> PARTNERSHIP
			<input type="checkbox"/> OTHER: _____
DOCUMENTS REVIEWED TO CONFIRM EXISTENCE OF ENTITY:			
CORPORATION:			
<input checked="" type="checkbox"/> CERTIFICATE OF CORPORATE STATUS			
<input type="checkbox"/> RECORD THAT HAS TO BE FILED ANNUALLY UNDER PROVINCIAL SECURITIES LEGISLATION			
<input type="checkbox"/> OTHER: _____			
PARTNERSHIP:			
<input type="checkbox"/> LIMITED PARTNERSHIP AGREEMENT			
TRUST:			
<input type="checkbox"/> TRUST AGREEMENT OR DECLARATION OF TRUST			
TRUSTED CONTACT PERSON INFORMATION (TO BE COMPLETED IF THERE IS ONLY ONE PERSON AUTHORIZED TO PROVIDE INSTRUCTIONS ON BEHALF OF THE ENTITY)			
FIRST AND LAST NAME: Shakir Rehmatullah	TELEPHONE NUMBER:	E-MAIL ADDRESS:	ADDRESS: 5662 19TH AVENUE, MARKHAM, ONTARIO
IS THE ENTITY A REGISTRANT UNDER SECURITIES LEGISLATION?			
<input type="checkbox"/> YES			
<input checked="" type="checkbox"/> NO			
SECTION 3 – REGISTRATION INSTRUCTIONS (IF DIFFERENT FROM NAME OF SUBSCRIBER AND ADDRESS SET OUT IN SECTION 2) <input type="checkbox"/> SAME AS SECTION 2			
NAME:		ACCOUNT REFERENCE, IF APPLICABLE:	
STREET ADDRESS:			
CITY:	PROVINCE:	COUNTRY:	POSTAL CODE:

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**SECTION 4 – DELIVERY INSTRUCTIONS (IF DIFFERENT FROM NAME OF SUBSCRIBER, PLEASE SET OUT IN SECTION 2)  SAME AS SECTION 2**

If this section is not completed (and the Manager is not instructed otherwise in writing), the Subscriber will be deemed to have directed that all account information, including financial statements and tax information, be delivered to the Subscriber.

NAME:		ACCOUNT REFERENCE, IF APPLICABLE:	
STREET ADDRESS:			
CITY:	PROVINCE:	COUNTRY:	POSTAL CODE:

**SECTION 5 – ACCOUNT TYPE**

- CASH  REGISTERED PLAN, IF SO, SPECIFY TYPE:  RSP  SRSP  TFSA  LIRA JURISDICTION OF REGISTERED PLAN (IF APPLICABLE): \_\_\_\_\_
- NOMINEE ACCOUNT  CLIENT NAME ACCOUNT

**SECTION 6 – SUBSCRIBER REPRESENTATION**

By selecting a category below, the Subscriber acknowledges that this section forms part of the “Terms and Conditions of Subscription” of this Subscription Agreement. The Subscriber represents and warrants as follows to the Trust, the Manager and the Dealer at the date of this Subscription Agreement, and acknowledges and confirms that the Trust, the Manager and the Dealer are relying on such representations and warranties in connection with the offer, sale and issuance of the Units to the Subscriber, that the Subscriber:

<input checked="" type="checkbox"/>	<b>Accredited Investor Exemption</b>	is resident in or otherwise subject to the laws of a jurisdiction in which the Units are lawfully being offered as set out in Section 2 and is purchasing the Units as an “accredited investor” as defined in National Instrument 45-106 – <i>Prospectus Exemptions</i> or the <i>Securities Act</i> (Ontario), as applicable, <b>(such investors must complete Schedule A and Schedule B, if applicable).</b>
<input type="checkbox"/>	<b>Minimum Amount Investment Exemption</b>	<ul style="list-style-type: none"> <li>a) is resident in or otherwise subject to a jurisdiction (other than Alberta) in which the Units are lawfully being offered;</li> <li>b) is purchasing the Units as principal;</li> <li>c) is not an individual;</li> <li>d) was not created or used solely to purchase or hold Units in reliance on this exemption; and</li> <li>e) is purchasing Units that have an acquisition cost of not less than \$150,000 (CAD), payable in cash.</li> </ul>
<input type="checkbox"/>	<b>Family, Friends and Business Associates Exemption</b>	Is resident in or otherwise subject to the laws of a jurisdiction in which the Units are lawfully being offered as set out in Section 2 and qualifies for the Family, Friends and Business Associates exemption as described in National Instrument 45-106 – <i>Prospectus Exemptions</i> . <b>(such investors must complete Schedule C).</b>
<input type="checkbox"/>	<b>Offering Memorandum Exemption</b>	Is resident in or otherwise subject to the laws of a jurisdiction in which the Units are lawfully being offered as set out in Section 2 and qualifies for the Offering Memorandum exemption as described in National Instrument 45-106 – <i>Prospectus Exemptions</i> . <b>(such investors must complete Schedule D).</b>
<input type="checkbox"/>	<b>Other</b>	Please contact the Dealer who may request additional documentation.

**SECTION 7 – STANDING INSTRUCTIONS OF SUBSCRIBER REGARDING FINANCIAL STATEMENTS**

The Subscriber acknowledges that the Subscriber is entitled to, but may choose not to, receive annual financial statements regarding the Trust. The Subscriber has the choice of receiving these statements electronically or by mail. Please indicate your choice by checking the appropriate box below:

- Subscriber would like to receive the annual financial statements.  
 Subscriber would NOT like to receive the annual financial statements.

**If the Subscriber does not check one of the boxes above, the Subscriber will be deemed to have chosen NOT to receive such statements and the Trust will annually solicit delivery instructions in respect of the financial statements from the Subscriber.** If the Manager does not receive a change of instructions from the Subscriber, the Manager will comply with the instructions provided pursuant to this Subscription Agreement.

**SECTION 8 – CONSENT TO ELECTRONIC DELIVERY OF DOCUMENTS**

The Subscriber consents, by providing the email address below, to the electronic delivery of the documents listed below that the Trust and the Manager elect to deliver to the Subscriber electronically.

The following documents will be delivered electronically pursuant to this consent:

- Audited annual financial statements for the Trust (if requested);
- Notice of the Trust's annual general meeting and other unitholder communications; and
- Such other documents, reports, investment commentary or other communications that relates to the operation of the Subscriber's investment in the Trust.

**All documents delivered electronically will be delivered by e-mail to the address listed below.**

The Subscriber acknowledges that the Subscriber may receive from the Manager a paper copy of any documents delivered electronically at no cost if electronic delivery fails or if the Subscriber contacts the Manager by telephone or regular mail at: Attention: Brian Dorr, 41 Scarsdale Road, Unit 6, Toronto, ON, M3B 2R2, 416.484.9747, bdorr@dorrcapital.ca.

The Subscriber understands that the Subscriber's consent may be revoked or changed, including changing the e-mail address to which documents are delivered (if the Subscriber has provided an e-mail address) at any time by notifying the Manager of such revised or revoked consent by telephone, regular mail or electronic mail.

The Subscriber understands that the Subscriber is not required to consent to electronic delivery.

It is the Subscriber's express wish that the documents to be delivered under this consent be drawn up in English. *Il est de mon souhait exprès que les documents à remettre selon ce Formulaire de Consentement soient rédigés en anglais.*

Email address of the Subscriber at which to receive delivery of the documents listed in this Section 8:  
[shakir@flatogroup.com](mailto:shakir@flatogroup.com)

**SECTION 9 – SUBSCRIBER SIGNATURE**

**By executing this Subscription Agreement, the Subscriber expressly acknowledges that the Subscriber has reviewed and agrees to the attached terms and conditions of subscription and hereby subscribes for Units on those terms and conditions for the aggregate subscription price for the Units.**

**FOR INDIVIDUALS/JOINT ACCOUNTS**

<b>FOR INDIVIDUALS/JOINT ACCOUNTS</b>		<b>FOR JOINT ACCOUNT HOLDER, IF APPLICABLE</b>	
<p>X _____  SUBSCRIBER SIGNATURE</p> <p>NAME OF SUBSCRIBER</p> <p>DATE: _____, 20____</p>	<p>X _____  SUBSCRIBER SIGNATURE</p> <p>NAME OF SUBSCRIBER</p> <p>DATE: _____, 20____</p>		

## FOR CORPORATIONS/TRUSTS/OTHER NON-INDIVIDUAL ENTITIES

PERSON(S) AUTHORIZED TO PROVIDE  
INSTRUCTIONS AND SIGNATURE:

\_\_MARIAM SHAKIR \_\_\_\_\_

NAME (LAST, FIRST)

\_\_PRESIDENT \_\_\_\_\_

TITLE

X \_\_\_\_\_  
SIGNATURE

## (SECOND PERSON IF NECESSARY)

\_\_\_\_\_  
NAME (LAST, FIRST)

TITLE

X  
SIGNATURE

## SECTION 10 - ACCEPTANCE BY MANAGER ON BEHALF OF THE TRUST

This Subscription Agreement is accepted on the 28th day of November, 2021 in  
the City of Toronto, Ontario. (month) (year)

**Dorr Capital Corporation, on behalf of the Trust**

By:  \_\_\_\_\_

Name: Brian Dorr

Title: President

*I have authority to bind the corporation.*

THE SUBSCRIBER MUST PROVIDE ALL INFORMATION REQUESTED IN THE SUBSCRIPTION FORM AND IN ALL RELEVANT SCHEDULES TO THIS SUBSCRIPTION AGREEMENT, AND SIGN THIS SUBSCRIPTION AGREEMENT AS WELL AS ALL RELEVANT SCHEDULES THAT REQUIRE EXECUTION BY THE SUBSCRIBER. THE SUBSCRIBER MUST ALSO CONTRIBUTE THE AGGREGATE SUBSCRIPTION AMOUNT IN A FORM ACCEPTABLE TO THE TRUST.

THE UNITS ARE SUBJECT TO RESTRICTIONS ON SALE AND WILL BE SUBJECT TO RESTRICTIONS ON RESALE AND MAY NOT BE RESOLD EXCEPT IN RELIANCE ON CERTAIN EXEMPTIONS FROM THE PROSPECTUS REQUIREMENTS OF APPLICABLE SECURITIES LEGISLATION. THE SUBSCRIBER IS ADVISED TO CONSULT ITS OWN LEGAL ADVISORS ON ALL MATTERS RELATING TO THIS INVESTMENT.

*[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]*

***General Subscription Matters***

The Subscriber acknowledges and agrees to the following:

1. a subscription for Units is subject to the acceptance of this Subscription Agreement by the Manager in its sole discretion and certain other conditions set forth in the Offering Memorandum;
2. this subscription is given for valuable consideration and shall not be withdrawn or revoked by the Subscriber;
3. the acceptance of this subscription shall be effective upon the written acceptance of this Subscription Agreement by the Manager and the deposit of the Subscriber's payment into the Trust's account in accordance with the terms hereof. The Subscriber hereby tenders, in full payment of the subscription price for Units, a certified cheque, bank draft, wire transfer or other form of immediately transferable funds (or has arranged for another method of payment acceptable to the Manager) for the amount set forth in this Subscription Agreement representing the aggregate subscription price of the Units subscribed for;
4. subject to applicable laws, the Manager may, at its sole discretion, allow an investor to invest in the Units regardless of the subscription amount contributed by the investor;
5. subscription funds received prior to a Valuation Date (as defined in the Offering Memorandum) will be kept in trust, in a non-interest bearing account for the Subscriber pending the acceptance of the subscription;
6. provided all conditions of closing are met, as determined by the Manager in its discretion, Units will be issued on a Valuation Date in accordance with the terms of the Offering Memorandum; and
7. this Subscription Agreement and related subscription proceeds shall be returned without interest or deduction to the Subscriber at the address indicated in Sections 2 or 3 of the Subscription Form if this subscription is not accepted. If the subscription is accepted only in part, that portion of the subscription price for the Units which is not accepted will be promptly returned to the Subscriber without interest or deduction.

***Representations and Warranties of the Subscriber***

The Subscriber (which for the purposes of the representations, warranties and covenants in this section shall be deemed to include any beneficial purchaser for whom the Subscriber holds Units and any disclosed principal (the "**Beneficial Purchaser**"), unless the context otherwise requires) represents, warrants, certifies, acknowledges and covenants to and in favour of the Trust, the Dealer and the Manager as follows:

1. upon acceptance by the Manager, on behalf of the Trust, this Subscription Agreement and the Declaration of Trust will constitute legal, valid and binding agreements of the Subscriber, enforceable against the Subscriber in accordance with their terms;
2. the Subscriber has received, reviewed and fully understands the disclosure in the Offering Memorandum that has been provided to the Subscriber and has had the opportunity to ask and have answered any and all questions with respect to the business and affairs of the Trust, including the investment objective, strategies and restrictions of the Trust, the investment considerations and risks of investing in the Trust, the Units, and the subscription hereby made and a copy of the Declaration of Trust has been made available to the Subscriber upon request. The decision to enter into this Subscription Agreement and to purchase Units has not been based upon any verbal or written representation or documentation as to fact or otherwise made by or on behalf of the Manager, its affiliates or the Trust, except as otherwise set out in the Offering Memorandum and Declaration of Trust;
3. the Subscriber has such knowledge and experience in financial and business affairs as to be capable of evaluating the merits and risks of an investment in the Trust and is able to bear the economic risk of loss of such investment;
4. the Subscriber is aware of the characteristics of the Units, the nature and extent of personal liability and the risks associated with an investment in the Trust;

5. the Subscriber (i) is aware that there are securities and tax laws applicable to the holding and disposition of the Units; (ii) that the Subscriber is responsible for obtaining such independent legal, investment, accounting and tax advice as the Subscriber considers appropriate in connection with the execution, delivery and performance by he, she or it of this Subscription Agreement and the transactions contemplated hereunder; (iii) the Subscriber has been provided with the opportunity to seek such advice and is not relying solely upon information provided by the Trust, the Dealer, the Manager, or where applicable their partners, officers, directors, employees or agents; and (iv) the Subscriber has either obtained such advice or has chosen not to obtain such advice;
6. if the Subscriber is an individual, the Subscriber has attained the age of majority and has the legal capacity and competence to execute this Subscription Agreement and to take all actions required pursuant thereto;
7. if not an individual, (i) the Subscriber is a valid and existing entity, has, full power, capacity and authority to execute this Subscription Agreement and to observe and perform its covenants and obligations hereunder and has taken all necessary action in respect thereof; (ii) all necessary approvals have been given to authorize it to execute this Subscription Agreement; and (iii) the Subscriber agrees to deliver to the Manager and the Dealer such evidence of such authority as the Manager may reasonably require, whether by way of a certified resolution or otherwise;
8. the entering into of this Subscription Agreement and the transactions contemplated hereby will not result in the violation of any terms or provisions of any law applicable to, or the constating documents of, the Subscriber or of any agreement, written or oral, to which the Subscriber may be a party or by which he, she or it is or may be bound;
9. the Subscriber acknowledges and understands that the Units are being offered on a private placement basis pursuant to applicable exemptions from prospectus requirements under applicable securities legislation in Canada and that (i) no prospectus has been filed with any stock exchange, government agency, securities commission or other regulatory body in connection with the issuance of the Units; (ii) the Trust currently has no intention of being a reporting issuer under applicable securities legislation and accordingly, the Subscriber may not receive certain disclosure or be subject to legislation governing reporting issuers; (iii) it is not anticipated that there will be any public market for the Units; (iv) it may not be possible to sell or dispose of Units (i.e. apart from the redemption of Units of each Subscriber in the circumstances set out in the Offering Memorandum) and so, the Units may be subject to an indefinite hold period; and no Securities Commission or similar regulatory authority has passed upon the Offering Memorandum or the merits of an investment in the Units;
10. the Subscriber is either: (i) an “accredited investor” as defined in National Instrument 45-106 – *Prospectus Exemptions* (“NI 45-106”) or the *Securities Act* (Ontario) and was not created or used solely to purchase or hold securities as an accredited investor as described in paragraph (m) of the definition of “accredited investor” in NI 45-106; (ii) purchasing the Subscriber’s Units as principal at an acquisition cost to the Subscriber of not less than \$150,000 paid in cash, is not an individual and the Subscriber was not created or used solely to purchase or hold securities in reliance on the exemption from the dealer registration requirement or prospectus requirement available under section 2.10 or NI 45-106; or (iii) otherwise qualified to purchase Units in reliance upon a prospectus exemption, and in respect of (i) the Subscriber properly completed, executed and delivered to the Trust and the Manager the Certificate of Accredited Investor dated as of the date hereof and the information contained therein is true and correct and the representations, warranties and covenants contained in the applicable schedules attached hereto will be true and correct both as of the date of execution of this Subscription Agreement and as at the completion of all purchases and sales of Units;
11. that unless and until the Trust qualifies as a “mutual fund trust” within the meaning of the *Income Tax Act* (Canada) or obtains “registered investment” status from the Canada Revenue Agency, the Units of the Trust will not be eligible for certain registered plans under the *Income Tax Act* (Canada);
12. the Subscriber is a resident of, or is otherwise subject to the securities legislation of, the jurisdiction set out above on pages 2 or 3, as applicable, and is not purchasing the Units for the account or benefit of any person in any jurisdiction other than such jurisdiction;
13. the Subscriber will not be a “designated beneficiary” of the Trust within the meaning of Part XII.2 of the *Income Tax Act* (Canada);
14. The Subscriber is not: (a) a “non-Canadian” within the meaning of the *Investment Canada Act* (Canada) or a “non-resident” of Canada, a partnership other than a “Canadian partnership”, a “tax shelter” or a “tax shelter investment”, or a person an interest in which is a “tax shelter investment” or in which a “tax shelter investment” has an interest, in each case within the meaning of the *Income Tax Act* (Canada) (the “**Tax Act**”); (b) a “financial institution” within the meaning of

Section 142.2 of the Tax Act; or (c) a partnership which does not contain a prohibition of investment by persons or entities referred to in the foregoing paragraphs (a) and (b); and, in the event that the Subscriber's status in this respect changes, the Subscriber hereby undertakes to immediately notify the Manager in writing of such change in status; the Subscriber has not financed, and will not finance, his, her or its acquisition of the Units with a borrowing or other indebtedness for which recourse is or is deemed to be limited within the meaning of the Tax Act;

15. the Subscriber is aware that using borrowed money to finance the purchase of securities involves greater risk than a purchase using cash resources only, and that if the Subscriber borrows money to purchase Units, the Subscriber's responsibility to repay the loan and pay interest as required by its terms remains the same even if the value of the securities purchased declines;
16. the Subscriber understands that the Units are not insured under the *Canada Deposit Insurance Corporation Act*;
17. the Subscriber represents that the Units are being purchased for investment only and not with a view to resale or distribution and that the Subscriber's Units will not be resold or otherwise transferred or disposed of except: (i) in accordance with applicable securities legislation; (ii) with the written consent of the Trust and the Manager; and (iii) in accordance with the terms of the Declaration of Trust and Offering Memorandum;
18. the Subscriber understands that there is no right to demand any distribution from the Trust, other than as specified in the Offering Memorandum and/or Declaration of Trust;
19. the Subscriber represents that he, she, or it is not involved in any money laundering or terrorist activities and the source of this investment is not derived from any unlawful or criminal activities. If the Subscriber is or becomes named on or blocked by any prohibited list under applicable securities legislation, or if the Manager or Dealer is otherwise required by law, the Manager or Dealer may freeze its investment, prohibit additional investments, decline redemption requests or segregate its assets in accordance with applicable regulations, or the Subscriber may be required to redeem from the Trust. In such event, the Subscriber shall indemnify the Manager, Dealer or the Trust (as the case may be), and hold them harmless, against any resulting loss;
20. the Subscriber acknowledges that the Units have not been and will not be registered under the United States Securities Act of 1933, as amended, or any state securities legislation and the Units may not be offered or sold directly or indirectly in the United States or to or for the benefit of a U.S. Person (as defined in Regulation S promulgated under the U.S. Securities Act);
21. by providing Trusted Contact Person information in the Subscription Form above, the Subscriber consents and authorizes the Manager or the Dealer to contact the Trusted Contact Person and disclose information about the Subscriber's account if the Manager or Dealer, in its discretion, has questions and/or concerns regarding the Subscriber's whereabouts or health status or in the event that it becomes concerned that the Subscriber may be a victim of fraud or exploitation. The Subscriber consents to the Manager or Dealer contacting the Trusted Contact Person to among other things, confirm the specifics of the Subscriber's current contact information, health status, and/or to confirm the identity of any legal guardian, executor, trustee or holder of a power of attorney;
22. the Subscriber acknowledges the contents of the Offering Memorandum are confidential and the Subscriber will not distribute or duplicate any portion of or disclose any matter set forth in the Offering Memorandum other than to its financial and/or legal advisers or unless required to do so by law without the prior written consent of the Manager;
23. the investment portfolio and trading procedures of the Trust are proprietary to the Trust and the Manager and all information relating to such investment portfolio and trading procedures shall be kept confidential by the Subscriber and will not be disclosed to third parties (excluding the Subscriber's professional advisers) without the written consent of the Manager; and
24. the Subscriber will execute and deliver all documentation and provide all such further information or releases as may be required from time to time by the Manager, Dealer or the Trust in order for the Trust to satisfy its obligations under applicable securities legislation, anti-money laundering and anti-terrorist financing legislation and to satisfy domestic and foreign tax reporting and similar filings, to permit the purchase of the Units on the terms herein set forth and the Subscriber also agrees to deliver such releases or any other documents for income tax purposes, if any, as from time to time may be required by the Trust, Dealer or the Manager.

#### ***Survival of Representations and Warranties***

The representations, warranties, certifications, covenants, and acknowledgments of the Dealer contained in this Subscription Agreement (i) are made by the Subscriber with the intent that they be relied upon by the Trust, the Manager and the Dealer in determining the Subscriber's eligibility to purchase and hold Units; (ii) shall survive the completion of the purchase and sale of the Units and any subsequent purchase or redemption of Units; and (iii) the Subscriber undertakes to notify the Manager immediately at the address set forth on page 2 hereof (or such other address as may be communicated by the Manager to the Subscriber from time to time), of any change in any representation, warranty, certification, covenant, acknowledgement or other information relating to the Subscriber set forth in this Subscription Agreement.

#### ***Purchasing as Bare Trustee or Agent***

If the signatory of this Subscription Agreement is purchasing the Units as bare trustee or agent (including, for greater certainty, a dealing representative, a portfolio manager or comparable advisor) for a Subscriber who is a Beneficial Purchaser, such person has notified the Manager and the Dealer of such fact and:

1. represents and warrants that the bare trustee or agent is duly authorized to execute and deliver this Subscription Agreement and all other necessary documentation in connection with such purchase on behalf of the Subscriber, to agree to the terms and conditions contained herein and therein and to make the representations, certifications, acknowledgments and covenants made herein and therein, and that this Subscription Agreement has been duly authorized, executed and delivered by or on behalf of, and constitutes a legal, valid and binding agreement enforceable against, the Subscriber;
2. acknowledges that the Trust, the Manager and/or the Dealer, as applicable, is required by law to disclose, on a confidential basis, to certain regulatory and taxation authorities, the identity of the Subscriber and certain other information related to the Subscriber, and agrees to provide such information as may be required by the Trust, the Manager and/or the Dealer to comply with such requirements;
3. represents and warrants that it will provide any such information about the Subscriber; that the Dealer reasonably believes necessary to discharge any "know-your-client", "suitability" and anti-money laundering obligations it may have under applicable securities legislation;
4. for the purposes of assisting the Dealer with its regulatory obligations including filing with the Ontario Securities Commission its consolidated Monthly Report, the principals for whom the bare trustee or agent is purchasing is/are not a "designated person", "listed person" or their equivalent, as applicable, for the purposes of the following rules and regulations, and the bare trustee or agent will immediately advise the Dealer if there is a change in such status: the *Justice for Victims of Corrupt Foreign Officials Regulations*, the *Special Economic Measures (Venezuela) Regulations*, section 83.11 of the *Criminal Code* (Canada), section 7 of the *Regulations Implementing the United Nations Resolution on the Suppression of Terrorism*, section 5.1 of the *United Nations Al-Qaida and Taliban Regulations*, section 11 of the *Regulations Implementing the United Nations Resolution on Iran* and section 11 of the *Regulations Implementing the United Nations Resolution on the Democratic People's Republic of Korea*; and
5. agrees to indemnify each of the Trust, the Manager and the Dealer against all losses, claims, costs, expenses and damages or liabilities which it may suffer or incur arising from the reliance on the foregoing representations, warranties and covenants of the Subscriber by the Trust, the Manager or the Dealer, as the case may be, and the breach of any of such representations, warranties and covenants by such person.

#### ***Anti-Money Laundering and Anti-Terrorist Financing Legislation in Canada***

In order to comply with Canadian legislation aimed at the prevention of money laundering and terrorist financing, the Dealer and/or the Manager may require additional information concerning investors from time to time, and the Subscriber and Beneficial Purchaser agree to provide all such information. The Dealer and/or the Manager may also be required to disclose identification information in relation to such Subscribers to a third party service provider or governmental, regulatory and/or taxation agencies.

In accordance with the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada), a Subscriber purchasing Units directly from the Dealer must provide certain information and/or documentation as well as proof of identity and source of funds. Corporations, trusts, limited partnerships or similar entities, other than those entities specifically exempted by the applicable rules, must provide the information and documentation requested by the Dealer. **Individual Subscribers, and each signatory of a Subscriber that is not an individual, must provide the information requested by the Dealer.**

The Subscriber and Beneficial Purchaser acknowledge that if, as a result of any information or matter which comes to the Dealer's attention, any director, officer or employee of the Dealer, or its professional advisers, knows or suspects that an investor is engaged in money laundering, such person is required to report such information or other matter to the Financial Transactions and Reports Analysis Centre of Canada (FINTRAC) and such report shall not be treated as a breach of any restriction upon the disclosure of information imposed by Canadian law or otherwise.

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### ***International Information Reporting***

In accordance with Part XVIII of the Tax Act ("FATCA") and Part XIX of the Tax Act ("CRS"), the Manager on behalf of the Trust is required to identify certain Subscribers that have a connection to foreign jurisdictions and are required to report information about those Subscribers and their investment in the Trust to the Canada Revenue Agency. The Canada Revenue Agency has agreed to provide the information to the tax authorities in the relevant foreign jurisdiction if the foreign government has entered into an agreement with Canada for the exchange of financial information.

In order for the Trust to comply with its FATCA and CRS obligations, all Subscribers must complete **Schedule E**, and must immediately notify the Manager if any information provided in Schedule E changes.

The Subscriber and Beneficial Purchaser acknowledge that any information reported to the CRA by the Manager in connection with the Subscriber's investment in Units shall not be treated as a breach of any restriction upon the disclosure of information that may be imposed by Canadian law or otherwise.

### ***Relationship Disclosure Information***

The Dealer is acting as the dealer of record for the Subscriber. As a registrant, the Dealer is required by law to provide certain information to the Subscriber (referred to as "relationship disclosure information") regarding the nature of the relationship between the Dealer and the Subscriber, the operating charges and transaction charges charged by the Dealer to the Subscriber and the obligations of the Dealer to the Subscriber, among other things, which information is contained in the Offering Memorandum, this Subscription Agreement and in the relationship disclosure information document provided to the Subscriber by the Dealer in **Schedule G**.

### ***Privacy Policy***

Attached as **Schedule H** hereto is a copy of the Trust and the Manager's Privacy Policy. **By signing this Subscription Agreement, the Subscriber consents to the collection, use and disclosure of his, her or its personal information in accordance with such policy.**

Pursuant to applicable securities laws, the Manager on behalf of the Trust is required to periodically file a report of exempt distribution (the "**Report**") on behalf of the Trust with certain regulatory authorities, including the Ontario Securities Commission (the "**Regulators**"). The Report is required to include certain personal information about the purchasers of units of the Trust and details of the distribution including: the Subscriber's name, address, telephone number, e-mail address (if available); the number and type of securities purchased; the date of distribution; the purchase price of the securities issued to the Subscriber; the prospectus exemption relied on; and whether the Subscriber is a registrant under applicable securities laws. Such information is collected indirectly by the applicable Regulator(s) under the authority granted to it in securities legislation for the purposes of the administration and enforcement of such securities legislation in the local jurisdiction. By executing this Subscription Agreement, the Subscriber authorizes such indirect collection of the information by any applicable Regulator. The contact information for the public official in the local jurisdiction who can answer questions about the Regulator's indirect collection of the information can be found in **Schedule J** of this Subscription Agreement.

### ***Dispute Resolution***

Subscribers who purchase Units directly from the Dealer (in its capacity as an exempt market dealer), may avail themselves of independent dispute resolution and mediation services, at the Dealer's expense, to mediate any dispute for eligible complaints as described in National Instrument 31-103 – *Registration Requirements, Exemptions and Ongoing Registrant Obligations* that may arise between the Subscriber and the Dealer about the services provided by the Dealer. These services will be provided by the Ombudsman for Banking Services and Investments ("**OBSI**"). If the complaint is not an eligible complaint or the Subscriber wishes to use a dispute resolution or mediation service other than OBSI, then the Subscriber acknowledges that it will bear the expense for the independent dispute resolution and mediation services. Please see **Schedule I** for more information.

### ***Statutory Rights of Action and Rescission***

If the Manager accepts a subscription and the corresponding proceeds on behalf of the Trust, the Subscriber will have a right

of action against the Trust and/or certain other persons, depending on the residency of the Subscriber, rescission or damages, corresponding to the rights described in the Offering Memorandum and available under the securities legislation of the relevant province or territory.

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#### ***Indemnity***

The Subscriber agrees to indemnify each of the Trust, the Manager and the Dealer against all losses, claims, costs, expenses, damages and liabilities which it may suffer or incur or cause arising from the reliance on the representations, certifications, warranties, covenants and acknowledgements of the Subscriber contained herein to the Trust, the Manager or the Dealer, as the case may be, or the breach of any of such representations, certifications, warranties, covenants or acknowledgements by the Subscriber.

#### ***Limitation of Liability***

Subject to applicable securities legislation, the Trust, the Manager, the Dealer, and any director, officer, employee, trustee or agent of the Trust, the Manager or the Dealer, in incurring any debts, liabilities or obligations or in taking or omitting any other actions for or in connection with the business and affairs of the Trust is, and will be deemed to be, acting for and on behalf of the Trust and not in their own personal capacities and the assets of the Trust only will be liable and subject to levy or execution therefor. The Subscriber confirms that the Trust, the Manager and the Dealer are entitled to the benefit of this section on its own behalf and as agent and trustee on behalf of its respective directors, officers, employees, trustees and agents.

#### ***Interpretation***

Any reference in this Subscription Agreement to gender includes all genders. Words importing the singular number only include the plural and vice versa. The headings contained herein are for convenience only and shall not affect the meaning or interpretation hereof. In this Agreement the words "including", "includes" and "include" mean "including (or includes or include) without limitation".

#### ***Assignment and Enurement***

The Subscriber may not assign this Subscription Agreement without the prior written consent of the Manager and the Dealer. This Subscription Agreement enures to the benefit of the parties and their respective heirs, executors, administrators, successors and permitted assigns.

#### ***Entire Agreement and Headings***

This Subscription Agreement constitutes the entire agreement between the parties relating to the subject matter hereof. There are no representations, warranties, covenants, conditions or other agreements, express or implied, collateral, statutory or otherwise, between the parties in connection with the subject matter of this Subscription Agreement, except as specifically set forth in this Subscription Agreement.

#### ***Time is of the Essence Clause***

Time is of the essence in this Subscription Agreement.

#### ***Amendments***

This Subscription Agreement may be amended or modified in any respect by written instrument only executed by all the parties herein. The Subscriber hereby authorizes the Manager and/or the Dealer as applicable to correct any errors in, or complete any minor information missing from this Subscription Agreement and the Schedules attached hereto.

#### ***Severability***

If any provision of this Subscription Agreement shall be found invalid or unenforceable under any applicable law, it shall be deemed inoperable to that extent and its invalidity or inoperability shall not affect any other provision hereof.

#### ***Counterparts***

This Subscription Agreement may be executed in any number of counterparts, each of which when delivered, either in original or other electronic means, shall be deemed to be an original and all of which together shall constitute one and the same document.

***Electronic Subscriptions***

The Trust and the Manager shall be entitled to rely on delivery by facsimile machine or other electronic means, of an executed copy of this Subscription Agreement, including the completed Schedules hereto, and acceptance by the Manager on behalf of the Trust of such facsimile copy shall be legally effective to create a valid and binding agreement between the Subscriber and the Trust in accordance with the terms hereof.

***Currency***

All dollar amounts referred to in this Subscription Agreement are in Canadian dollars, unless otherwise specified.

***Governing Law***

This Subscription Agreement and all ancillary documents shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. By the Subscriber's execution of this Subscription Agreement, the Subscriber irrevocably attorns to the exclusive jurisdiction of the Courts of the Province of Ontario.

***Language***

The parties hereto confirm their express wish that this Subscription Agreement and all documents and agreements directly or indirectly relating thereto be drawn up in the English language only. *Les parties reconnaissent leur volonté expresse que la présente convention de souscription ainsi que tous les documents et contrats s'y rattachant directement ou indirectement soient rédigés en anglais seulement.*


## CERTIFICATE OF ACCREDITED INVESTOR

TO: RealAlt High Yield Mortgage Trust (the "Trust")  
 AND TO: Dorr Capital Corporation (the "Manager")  
 AND TO: c/o Belco Private Capital Inc. (the "Dealer")

*Capitalized terms used but not defined herein shall have the same meaning assigned to them as in the Subscription Agreement.*

In connection with the purchase by the Subscriber of the Units of the Trust, the Subscriber on its own behalf (or on behalf of each Beneficial Purchaser for whom the Subscriber is acting), as applicable, certifies for the benefit of the Trust, the Manager and the Dealer that the Subscriber (or the Beneficial Purchaser(s), as applicable), is a resident of, or the purchase and sale of securities to the Subscriber (or the Beneficial Purchaser(s), as applicable) is otherwise subject to the securities legislation of the province or territory in Canada where the Units are being offered, the Subscriber (or the Beneficial Purchaser(s), as applicable), is purchasing the Units as principal and the Subscriber (or the Beneficial Purchaser(s), as applicable), is an accredited investor lawfully within the meaning of the *Securities Act* (Ontario) or National Instrument 45-106 – *Prospectus Exemptions* ("NI 45-106"), as applicable. Specifically, the Subscriber is:

## PLEASE CHECK THE BOX OF THE APPLICABLE CATEGORY AND INITIAL:

- \_\_\_\_ (a) a Canadian Financial Institution, or a Schedule III bank,
- \_\_\_\_ (b) the Business Development Bank of Canada incorporated under the *Business Development Bank of Canada Act* (Canada),
- \_\_\_\_ (c) a subsidiary of any person referred to in paragraphs (a) or (b), if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary,
- \_\_\_\_ (d) a person registered under the securities legislation of a jurisdiction of Canada as an adviser or dealer,
- \_\_\_\_ (e) an individual registered under the securities legislation of a jurisdiction of Canada as a representative of a person referred to in paragraph (d);
- \_\_\_\_ (e.1) an individual formerly registered under the securities legislation of a jurisdiction of Canada, other than an individual formerly registered solely as a representative of a limited market dealer under one or both of the *Securities Act* (Ontario) or the *Securities Act* (Newfoundland and Labrador),
- \_\_\_\_ (f) the Government of Canada or a jurisdiction of Canada, or any crown corporation, agency or wholly owned entity of the Government of Canada or a jurisdiction of Canada,
- \_\_\_\_ (g) a municipality, public board or commission in Canada and a metropolitan community, school board, the Comité de gestion de la taxe scolaire de l'île de Montréal or an intermunicipal management board in Québec,
- \_\_\_\_ (h) any national, federal, state, provincial, territorial or municipal government of or in any foreign jurisdiction, or any agency of that government,
- \_\_\_\_ (i) a pension fund that is regulated by the Office of the Superintendent of Financial Institutions (Canada), a pension commission or similar regulatory authority of a jurisdiction of Canada,
- \_\_\_\_ (j) an individual who, either alone or with a spouse, beneficially owns financial assets having an aggregate realizable value that before taxes, but net of any related liabilities, exceeds \$1,000,000,
-  (j.1) an individual who beneficially owns financial assets having an aggregate realizable value that, before taxes but net of any related liabilities, exceeds \$5,000,000,
- \_\_\_\_ (k) an individual whose net income before taxes exceeded \$200,000 in each of the two most recent calendar years or whose net income before taxes combined with that of a spouse exceeded \$300,000 in each of the two most recent calendar years and who, in either case, reasonably expects to exceed that net income level in the current calendar year,
- \_\_\_\_ (l) an individual who, either alone or with a spouse, has net assets of at least \$5,000,000,

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- \_\_\_\_ (m) a person, other than an individual or investment fund, that has net assets of \$5,000,000,000 as shown on its most recently prepared financial statements, and that was not formed for the sole purpose of making a representation to this effect in order to qualify as an accredited investor,
  - \_\_\_\_ (n) an investment fund that distributes or has distributed its securities only to
    - (i) a person that is or was an accredited investor at the time of the distribution,
    - (ii) person that acquires or acquired securities in the circumstances referred to in sections 2.10 [Minimum amount investment], or 2.19 [Additional investment in investment funds] of National Instrument 45-106 *Prospectus Exemptions* or
    - (iii) a person described in paragraph (i) or (ii) that acquires or acquired securities under section 2.18 [Investment fund reinvestment of National Instrument 45-106 *Prospectus Exemptions*],
  - \_\_\_\_ (o) an investment fund that distributes or has distributed securities under a prospectus in a jurisdiction of Canada for which the regulator or, in Québec, the securities regulatory authority, has issued a receipt,
  - \_\_\_\_ (p) a trust company or trust corporation registered or authorized to carry on business under the *Trust and Loan Companies Act* (Canada) or under comparable legislation in a province or territory of Canada or a foreign jurisdiction, acting on behalf of a fully managed account managed by the trust company or trust corporation, as the case may be,
  - \_\_\_\_ (q) a person acting on behalf of a fully managed account managed by that person, if that person is registered or authorized to carry on business as an adviser or the equivalent under the securities legislation of a jurisdiction of Canada or a foreign jurisdiction,
  - \_\_\_\_ (r) a registered charity under the *Income Tax Act* (Canada) that, in regard to the trade, has obtained advice from an eligibility adviser or an adviser registered under the securities legislation of the jurisdiction of the registered charity to give advice on the securities being traded,
  - \_\_\_\_ (s) an entity organized in a foreign jurisdiction that is analogous to any of the entities referred to in paragraphs (a) to (d) or paragraph (i) in form and function,
  - \_\_\_\_ (t) a person in respect of which all of the owners of interests, direct, indirect or beneficial, except the voting securities required by law to be owned by directors, are persons that are accredited investors,
  - \_\_\_\_ (u) an investment fund that is advised by a person registered as an adviser or a person that is exempt from registration as an adviser,
  - \_\_\_\_ (v) a person that is recognized or designated by the securities regulatory authority or, except in Ontario and Québec, the regulator as an accredited investor; or
  - \_\_\_\_ (w) a trust established by an accredited investor for the benefit of his or her family members of which a majority of the trustees are accredited investors and all of the beneficiaries are the accredited investor's spouse, a former spouse of the accredited investor or a parent, grandparent, brother, sister, child or grandchild of that accredited investor, of that accredited investor's spouse or of that accredited investor's former spouse.

#### **Defined Terms:**

Certain terms used above are specifically defined by applicable securities legislation, regulation or rules, as follows:

“**bank**” means a bank named in Schedule I or II of the *Bank Act* (Canada);

“**Canadian financial institution**” means:

- (i) an association governed by the Cooperative Credit Associations Act (Canada) or a central cooperative credit society for which an order has been made under section 473(1) of that Act, or
- (ii) bank, loan corporation, trust company, trust corporation, insurance company, treasury branch, credit union, caisse populaire, financial services cooperative, or league that, in each case, is authorized by an enactment of Canada or a jurisdiction of Canada to carry on business in Canada or a jurisdiction of Canada;

“**company**” means any corporation, incorporated association, incorporated syndicate or other incorporated organization;

“**director**” means

- (i) a member of the board of directors of a company or an individual who performs similar functions for a company, and

- (ii) with respect to a person that is not a company, an individual who performs functions similar to those of a director of a company;

**“eligibility adviser”** means

- (i) a person that is registered as an investment dealer and authorized to give advice with respect to the type of security being distributed, and
- (ii) in Manitoba, also means a lawyer who is a practicing member in good standing with a law society of a jurisdiction of Canada or a public accountant who is a member in good standing of an institute or association of chartered accountants, certified general accountants or certified management accountants in a jurisdiction of Canada provided that the lawyer or public accountant must not
- a. have a professional, business or personal relationship with the issuer, or any of its directors, executive officers, founders, or control persons, and
  - b. have acted for or been retained personally or otherwise as an employee, executive officer, director, associate or partner of a person that has acted for or been retained by the issuer or any of its directors, executive officers, founders or control persons within the previous 12 months;

**“executive officer”** means, for an issuer, an individual who is

- (i) a chair, vice-chair or president,
- (ii) a vice-president in charge of a principal business unit, division or function including sales, finance or production, or
- (iii) performing a policy-making function in respect of the issuer;

**“financial assets”** means

- (i) cash,
- (ii) securities, or
- (iii) a contract of insurance, a deposit or an evidence of a deposit that is not a security for the purposes of securities legislation;

**“financial statements”** includes interim financial reports;

**“founder”** means, in respect of an issuer, a person who,

- (i) acting alone, in conjunction, or in concert with one or more persons, directly or indirectly, takes the initiative in founding, organizing or substantially reorganizing the business of the issuer, and
- (ii) at the time of the distribution or trade is actively involved in the business of the issuer;

**“fully managed account”** means an account of a client for which a person makes the investment decisions if that person has full discretion to trade in securities for the account without requiring the client's express consent to a transaction;

**“investment fund”** has the same meaning as in National Instrument 81-106 *Investment Fund Continuous Disclosure*;

**“person”** includes

- (i) an individual,
- (ii) a corporation,
- (iii) a partnership, trust, fund and an association, syndicate, organization or other organized group of persons, whether incorporated or not, and
- (iv) an individual or other person in that person's capacity as a trustee, executor, administrator or personal or other legal representative;

**“related liabilities”** means

- (i) liabilities incurred or assumed for the purpose of financing the acquisition or ownership of financial assets, or
- (ii) liabilities that are secured by financial assets;

“**Schedule III bank**” means an authorized foreign bank named in Schedule III of the *Bank Act* (Canada);

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“**spouse**” means, an individual who,

- (i) is married to another individual and is not living separate and apart within the meaning of the *Divorce Act* (Canada), from the other individual,
- (ii) is living with another individual in a marriage-like relationship, including a marriage-like relationship between individuals of the same gender, or
- (iii) in Alberta, is an individual referred to in paragraph (i) or (ii), or is an adult interdependent partner within the meaning of the *Adult Interdependent Relationships Act* (Alberta);

“**subsidiary**” means an issuer that is controlled directly or indirectly by another issuer and includes a subsidiary of that subsidiary.

## SCHEDULE B

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## RISK ACKNOWLEDGEMENT FORM FOR INDIVIDUAL ACCREDITED INVESTORS

TO: RealAlt High Yield Mortgage Trust (the "Trust")  
 AND TO: Dorr Capital Corporation (the "Manager")  
 AND TO: Belco Private Capital Inc. (the "Dealer")

## WARNING!

This investment is risky. Don't invest unless you can afford to lose all the money you pay for this investment.

## SECTION 1 TO BE COMPLETED BY THE ISSUER OR SELLING SECURITY HOLDER:

## 1. About your investment

Type of securities: Trust Units

Issuer: RealAlt High Yield Mortgage Trust

Purchased from: Issuer

## SECTIONS 2 TO 4 TO BE COMPLETED BY THE PURCHASER (OR BOTH PURCHASERS IF A JOINT ACCOUNT)

## 2. Risk acknowledgement

This investment is risky. Initial that you understand that:

Your initials

**Risk of loss** - You could lose your entire investment of \$ 1000000 \_\_\_\_\_.  
 [Instruction: Insert the total dollar amount of the investment.]



**Liquidity risk** - You may not be able to sell your investment quickly - or at all.



**Lack of information** - You may receive little or no information about your investment.



**Lack of advice** - You will not receive advice from the salesperson about whether this investment is suitable for you unless the salesperson is registered. The salesperson is the person who meets with, or provides information to, you about making this investment. To check whether the salesperson is registered, go to [www.aretheyregistered.ca](http://www.aretheyregistered.ca).




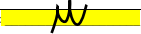


## 3. Accredited investor status

You must meet at least **one** of the following criteria to be able to make this investment. Initial the statement that applies to you. (You may initial more than one statement.) The person identified in section 6 is responsible for ensuring that you meet the definition of accredited investor. That person, or the salesperson identified in section 5, can help you if you have questions about whether you meet these criteria.

Your initials

• Your net income before taxes was more than \$200,000 in each of the 2 most recent calendar years, and you expect it to be more than \$200,000 in the current calendar year. (You can find your net income before taxes on your personal income tax return.)

<ul style="list-style-type: none"> <li>• Your net income before taxes combined with your spouse's was more than \$300,000 in each of the 2 most recent calendar years, and you expect your combined net income before taxes to be more than \$300,000 in the current calendar year.</li> </ul>	
<ul style="list-style-type: none"> <li>• Either alone or with your spouse, you own more than \$1 million in cash and securities, after subtracting any debt related to the cash and securities.</li> </ul>	
<ul style="list-style-type: none"> <li>• Either alone or with your spouse, you have net assets worth more than \$5 million. (Your net assets are your total assets (including real estate) minus your total debt.)</li> </ul>	
<b>4. Your name and signature</b>	
By signing this form, you confirm that you have read this form and you understand the risks of making this investment as identified in this form.	
First and last name (please print): Mariam Shakir	
Signature: 	Date: 30/11/2021
<b>SECTION 5 TO BE COMPLETED BY THE SALESPERSON</b>	
<b>5. Salesperson information</b>	
<i>[Instruction: The salesperson is the person who meets with, or provides information to, the purchaser with respect to making this investment. That could include a representative of the issuer or selling security holder, a registrant or a person who is exempt from the registration requirement.]</i>	
First and last name of salesperson (please print): Harshil Meraiya	
Telephone: 416.484.9747 extn 21	Email: hmeraiya@belcopc.com
Name of firm (if registered): Belco Private Capital Inc.	
<b>SECTION 6 TO BE COMPLETED BY THE ISSUER OR SELLING SECURITYHOLDER</b>	
<b>6. For more information about this investment</b>	
RealAlt High Yield Mortgage Trust c/o Dorr Capital Corporation 41 Scarsdale Road, Unit 6, Toronto, Ontario, M3B 2R2 Toronto, Ontario Attention: Brian Dorr Telephone: 416.484.9747 E-mail: bdorr@dorrcapital.ca	
<b>For more information about prospectus exemptions, contact your local securities regulator. You can find contact information at <a href="http://www.securities-administrators.ca">www.securities-administrators.ca</a>.</b>	
<b>Form Instructions:</b>	
<ol style="list-style-type: none"> <li>1. The information in sections 1, 5 and 6 must be completed before the purchaser completes and signs the form.</li> <li>2. The purchaser must sign this form. Each of the purchaser and the issuer or selling security holder must receive a copy of this form signed by the purchaser. The issuer or selling security holder is required to keep a copy of this form for 8 years after the distribution.</li> </ol>	

*[Individual Subscribers and Signatories]*

## SCHEDULE C

## FAMILY, FRIENDS AND BUSINESS ASSOCIATES STATUS CERTIFICATE

TO: RealAlt High Yield Mortgage Trust (the "Trust")  
 AND TO: Dorr Capital Corporation (the "Manager")  
 AND TO: c/o Belco Private Capital Inc. (the "Dealer")

**TO BE COMPLETED BY SUBSCRIBERS THAT ARE SUBSCRIBING AS "FAMILY, FRIENDS AND BUSINESS ASSOCIATES"**

In connection with the purchase by the Subscriber of the Units of the Trust, the Subscriber on its own behalf (or on behalf of each Beneficial Purchaser for whom the Subscriber is acting), as applicable, certifies for the benefit of the Trust, the Manager and the Dealer that the Subscriber (or the Beneficial Purchaser(s), as applicable), is a resident of, or the purchase and sale of securities to the Subscriber (or the Beneficial Purchaser(s), as applicable) is otherwise subject to the securities legislation of, the province or territory in Canada where the Units are being offered, the Subscriber (or the Beneficial Purchaser(s), as applicable), is purchasing the Units as principal and the Subscriber is relying on the prospectus exemption provided under Section 2.5 [Family, Friends and business associates] of NI 45-106 on the basis that the Subscriber (or the Beneficial Purchaser(s), as applicable) fits within the category of "family, friends and business associates" indicated below beside which the Subscriber has initialled.

The categories listed herein contain certain specifically defined terms. If you are unsure as to the meanings of those terms, or are unsure as to the applicability of any category below, please contact the Dealer and/or legal advisor before completing this certificate.

**PART 1 - PLEASE CHECK THE BOX OF THE APPLICABLE CATEGORY AND INITIAL:**

- \_\_\_\_ (a) a director, executive officer or control person of the issuer, or of an affiliate of the issuer,
- \_\_\_\_ (b) a spouse, parent, grandparent, brother, sister, child or grandchild of a director, executive officer or control person of the issuer, or of an affiliate of the issuer,
- \_\_\_\_ (c) a parent, grandparent, brother, sister, child or grandchild of the spouse of a director, executive officer or control person of the issuer or of an affiliate of the issuer,
- \_\_\_\_ (d) a close personal friend of a director, executive officer or control person of the issuer, or of an affiliate of the issuer,
- \_\_\_\_ (e) a close business associate of a director, executive officer or control person of the issuer, or of an affiliate of the issuer,
- \_\_\_\_ (f) a founder of the issuer or a spouse, parent, grandparent, brother, sister, child, grandchild, close personal friend or close business associate of a founder of the issuer,
- \_\_\_\_ (g) a parent, grandparent, brother, sister, child or grandchild of a spouse of a founder of the issuer,
- \_\_\_\_ (h) a person of which a majority of the voting securities are beneficially owned by, or a majority of the directors are, persons described in paragraphs (a) to (g), or
- \_\_\_\_ (i) a trust or estate of which all of the beneficiaries or a majority of the trustees or executors are persons described in paragraphs (a) to (g)

**PART 2 – RELATIONSHIP INFORMATION:**

If the Subscriber selected any of items (b) to (i) above, please provide:

a) The name of the director, executive officer, control person or founder of the issuer or affiliate of the issuer that the Subscriber has a relationship with: \_\_\_\_\_

b) The position of the director, executive officer, control person, or founder of the issuer or affiliate of the issuer that the Subscriber has a relationship with: \_\_\_\_\_

**If the Subscriber (or Beneficial Purchaser, as applicable) is resident in or otherwise subject to securities laws of the Province of Ontario, the Subscriber must duly complete and execute (in all instances) a risk acknowledgement form (in the form attached hereto as Exhibit A):**

For the purposes hereof, the following definitions are included for convenience

- (a) “**affiliate**” a person is considered to be an affiliate of an issuer if (a) one of them is the subsidiary of the other, or (b) each of them are controlled by the same person.
- (b) “**control person**” has the same meaning as in securities legislation except in Manitoba, Newfoundland and Labrador, Northwest Territories, Nova Scotia, Nunavut, Ontario, Prince Edward Island and Québec where control person means any person that holds or is one of a combination of persons that holds:
  - i. a sufficient number of any of the securities of an issuer so as to affect materially the control of the issuer, or
  - ii. more than 20% of the outstanding voting securities of an issuer except where there is evidence showing that the holding of those securities does not affect materially the control of the issuer;
- (c) “**director**” means:
  - i. a member of the board of directors of a company or an individual who performs similar functions for a company, and
  - ii. with respect to a person that is not a company an individual who performs functions similar to those of a director of a company;
- (d) “**executive officer**” means, for an issuer, an individual who is:
  - i. a chair, vice-chair or president,
  - ii. a vice-president in charge of a principal business unit, division or function including sales, finance or production,
  - iii. an officer of the issuer or any of its subsidiaries and who performs a policy-making function in respect of the issuer, or
  - iv. performing a policy-making function in respect of the issuer;
- (e) “**founder**” means, in respect of an issuer, a person who:
  - i. acting alone, in conjunction, or in concert with one or more persons, directly or indirectly, takes the initiative in founding, organizing or substantially reorganizing the business of the issuer, and
  - ii. at the time of the trade is actively involved in the business of the issuer; and
- (e) “**spouse**” means an individual who:

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- i. is married to another individual and is not living separate and apart within the meaning of the *Divorce Act* (Canada), from the other individual,
- ii. is living with another individual in a marriage-like relationship, including a marriage-like relationship between individuals of the same gender, or
- iii. in Alberta, is an individual referred to in paragraph (i) or (ii), or is an adult interdependent partner within the meaning of the *Adult Interdependent Relationships Act* (Alberta).

FORM 45-106F12

RISK ACKNOWLEDGEMENT FORM FOR FAMILY, FRIEND AND BUSINESS ASSOCIATE  
INVESTORS

<p><b>WARNING!</b> This investment is risky. Don't invest unless you can afford to lose all the money you pay for this investment.</p>	
<p><b>SECTION 1 TO BE COMPLETED BY THE ISSUER</b></p>	
<p><b>I. About your investment</b></p>	
Type of securities: Trust Units	Issuer: RealAlt High Yield Mortgage Trust
<p><b>SECTION 2 TO 4 TO BE COMPLETED BY THE PURCHASER</b></p>	
<p><b>2. Risk acknowledgement</b></p>	
This investment is risky initial that you understand that:	<b>Your initials</b>
<b>Risk of loss</b> - You could lose your entire investment of \$ _____. <i>[Instruction: Insert the total dollar amount of the investment.]</i>	
<b>Liquidity risk</b> - You may not be able to sell your investment quickly - or at all.	
<b>Lack of information</b> - You may receive little or no information about your investment. The information you receive may be limited to the information provided to you by the family member, friend or close business associate specified in section 3 of this form.	
<p><b>3. Family, friend or business associate status</b></p>	
You must meet one of the following criteria to be able to make this investment. Initial the statement that applies to you:	<b>Your initials</b>
<p>A) You are:</p> <p>1) <i>[check all applicable boxes]</i></p> <ul style="list-style-type: none"> <li><input type="checkbox"/> a director of the issuer or an affiliate of the issuer</li> <li><input type="checkbox"/> an executive officer of the issuer or an affiliate of the issuer</li> <li><input type="checkbox"/> a control person of the issuer or an affiliate of the issuer</li> <li><input type="checkbox"/> a founder of the issuer</li> </ul> <p>OR</p> <p>2) <i>[check all applicable boxes]</i></p> <ul style="list-style-type: none"> <li><input type="checkbox"/> a person of which a majority of the voting securities are beneficially owned by, or a majority of the directors are, (i) individuals listed in (1) above and/or (ii) family members, close personal friends or close business associates of individuals listed in (1) above</li> <li><input type="checkbox"/> a trust or estate of which all of the beneficiaries or a majority of the trustees or executors are (i) individuals listed in (1) above and/or (ii) family members close personal friends or close business associates of individuals listed in (1) above</li> </ul>	

B) You are a family member of \_\_\_\_\_  
*[Instruction: Insert the name of the person who is your relative either directly or through his or her spouse],* who holds the following position at the issuer or an affiliate of the issuer:

You are the \_\_\_\_\_ of that person or that person's spouse.  
*[Instruction: To qualify for this investment, you must be (a) the spouse of the person listed above or (b) the parent, grandparent, brother, sister, child or grandchild of that person or that person's spouse.]*

C) You are a close personal friend of \_\_\_\_\_  
*[Instruction: Insert the name of your close personal friend],* who holds the following position at the issuer or an affiliate of the issuer:

You have known that person for \_\_\_\_\_ years.

D) You are a close business associate of \_\_\_\_\_  
*[Instruction: Insert the name of your close business associate],* who holds the following position at the issuer or an affiliate of the issuer:

You have known that person for \_\_\_\_\_ years.

#### 4. Your name and signature

By signing this form, you confirm that you have read this form and you understand the risks of making this investment as identified in this form. You also confirm that you are eligible to make this investment because you are a family member, close personal friend or close business associate of the person identified in section 5 of this form.

First and Last Name (please print):

Signature:

Date:

#### SECTION 5 TO BE COMPLETED BY PERSON WHO CLAIMS THE CLOSE PERSONAL RELATIONSHIP, IF APPLICABLE

##### 5. Contact person at the issuer or an affiliate of the issuer

*[Instruction: To be completed by the director, executive officer, control person or founder with whom the purchaser has a close personal relationship indicated under sections 3B, C or D of this form.]*

By signing this form, you confirm that you have, or your spouse has, the following relationship with the purchaser: *[check the box that applies]*

- family relationship as set out in section 3B of this form
- close personal friendship as set out in section 3C of this form
- close business associate relationship as set out in section 3D of this form

First and last name of contact person *[please print]*

Position with issuer or affiliate of the issuer (director, executive officer, control person or founder):

Telephone:

Email:

Signature:

Date:

**SECTION 6 TO BE COMPLETE BY THE ISSUER****6. For more information about this investment**

RealAlt High Yield Mortgage Trust  
c/o Dorr Capital Corporation  
41 Scarsdale Road, Unit 6, Toronto, Ontario, M3B 2R2  
Toronto, Ontario  
Attention: Brian Dorr  
Telephone: 416.484.9747  
E-mail: [bdorr@dorrcapital.ca](mailto:bdorr@dorrcapital.ca)

For more information about prospectus exemptions, contact your local securities regulator. You can find contact information at [www.securities-administrators.ca](http://www.securities-administrators.ca).

Signature of executive officer of the issue (other than the purchaser):

Date:

**SCHEDULE D**

**OFFERING MEMORANDUM STATUS  
CERTIFICATE**

**TO BE COMPLETED BY ALBERTA, BRITISH COLUMBIA, ONTARIO, AND QUEBEC,  
SUBSCRIBERS RELYING ON THE "OFFERING MEMORANDUM" EXEMPTION**

*The categories listed herein contain certain specifically defined terms. If you are unsure as to the meanings of those terms, or are unsure as to the applicability of any category below, please contact the Trust or your broker and/or legal advisor before completing this certificate. Capitalized terms not otherwise defined herein having the meanings ascribed thereto in the Subscription Agreement.*

In connection with the purchase by the undersigned Subscriber of the Subscriber's Securities, the Subscriber, on its own behalf and on behalf of each of the beneficial Subscriber for whom the Subscriber is acting, hereby represents, warrants, covenants and certifies to the Trust (and acknowledges that the Trust and its counsel are relying thereon) that:

- (a) the Subscriber, or each of the beneficial Subscribers for whom the Subscriber is acting, is resident in or otherwise subject to the securities laws of one of the provinces of British Columbia, Alberta, Ontario, or Quebec;
- (b) the Subscriber, or each of the beneficial Subscribers for whom the Subscriber is acting, is purchasing the Subscriber's Securities as principal for its own account and not for the benefit of any other person;
- (c) the Subscriber has received the RealAlt High Yield Mortgage Trust Offering Memorandum;
- (d) the Subscriber has signed and delivered a risk acknowledgment form attached as exhibit A to this schedule E;
- (e) if the Subscriber, or any or each of the beneficial subscribers for whom the Subscriber is acting, is resident in Manitoba, Northwest Territories, Nunavut, Prince Edward Island or Yukon, is either:
  - (i) Subscribing securities having an acquisition cost of not more than \$10,000; or
  - (ii) an "eligible investor" within the meaning of NI 45-106, on the basis that the undersigned fits within the category of an "eligible investor" reproduced below beside which the undersigned has indicated the undersigned belongs to such category;
- (f) if the Subscriber, or any or each of the beneficial Subscribers for whom the Subscriber is acting, is resident in Alberta, New Brunswick, Nova Scotia, Ontario, Quebec, and the total acquisition cost of such securities acquired by the subscriber in the preceding 12 months does not exceed either:
  - (i) \$10,000; or
  - (ii) \$30,000 if the Subscriber is an "eligible investor" within the meaning of NI 45-106, on the basis that the undersigned fits within the category of an "eligible investor" reproduced below which the undersigned has indicated the undersigned belongs to such category; or
  - (iii) \$100,000 if the Subscriber is an "eligible investor" within the meaning of NI 45-106, on the basis that the undersigned fits within the category of an "eligible investor" reproduced below which the undersigned has indicated the undersigned belongs to such category and that the subscriber has received advice from a portfolio manager, investment dealer, or exempt

market dealer that the investment is suitable.

- (g) the Subscriber was not created and is not being used solely to purchase or hold securities in reliance on the prospectus exemptions provided under Section 2.9 "Offering Memorandum" of NI 45-106, it pre-existed the offering of Units pursuant to the Subscription Agreement and has a bona fide purpose other than investment in the Units; and
- (h) upon execution of this Schedule C by the Subscriber, this Schedule C shall be incorporated into and form a part of the Subscription Agreement.

**All Subscribers:**

ALL SUBSCRIBERS UNDER THE OFFERING MEMORANDUM EXEMPTION MUST COMPLETE AND EXECUTE TWO COPIES OF THE RISK ACKNOWLEDGEMENT ATTACHED AS EXHIBIT A TO THIS SCHEDULE D AND DELIVER ONE COPY TO THE TRUST AND RETAIN ONE COPY FOR THEIR OWN RECORDS.

**Subscribers in Manitoba, Prince Edward Island, Northwest Territories, Yukon or Nunavut for more than \$10,000:**

IF THE SUBSCRIBER OR ANY BENEFICIAL SUBSCRIBER FOR WHOM THE SUBSCRIBER IS ACTING IS RESIDENT IN MANITOBA, PRINCE EDWARD ISLAND, NORTHWEST TERRITORIES, YUKON OR NUNAVUT AND IS PURCHASING SECURITIES HAVING AN AGGREGATE ACQUISITION COST OF GREATER THAN \$10,000, PLEASE CHECK THE BOX OF THE APPLICABLE CATEGORY OF ELIGIBLE INVESTOR IN THE CERTIFICATE COMMENCING ON PAGE F-3.

**Subscribers in Alberta, New Brunswick, Nova Scotia, Ontario or Quebec for more than \$10,000:**

IF THE SUBSCRIBER OR ANY BENEFICIAL SUBSCRIBER FOR WHOM THE SUBSCRIBER IS ACTING IS RESIDENT IN ALBERTA, NEW BRUNSWICK, NOVA SCOTIA, ONTARIO OR QUEBEC, IS AN INDIVIDUAL AND THE ACQUISITION COST OF ALL SECURITIES ACQUIRED BY SUCH SUBSCRIBER OR BENEFICIAL SUBSCRIBER UNDER SECTION 2.9 "OFFERING MEMORANDUM" OF NI 45-106 EXCEEDS \$10,000, PLEASE CHECK THE BOX OF THE APPLICABLE CATEGORY OF ELIGIBLE INVESTOR IN THE CERTIFICATE COMMENCING ON PAGE F-3. PLEASE NOTE THE RESTRICTIONS ON THE COST OF ALL SECURITIES THAT MAY BE PURCHASED UNDER SECTION 2.9 "OFFERING MEMORANDUM" OF NI 45-106 SET FORTH ABOVE. SUBSCRIBERS IN ALBERTA, NEW BRUNSWICK, NOVA SCOTIA, ONTARIO, QUEBEC AND SAKSATCHEWAN MUST COMPLETE SCHEDULE 1 AND SCHEDULE 2 TO THE RISK ACKNOWLEDGMENT FORM ATTACHED AS EXHIBIT B TO SCHEDULE D.

## CERTIFICATE OF ELIGIBLE INVESTOR

- (a) a Subscriber whose:
- i. net assets, alone or with a spouse, in the case of an individual, exceed \$400,000,
  - ii. net income before taxes exceeded \$75 000 in each of the 2 most recent calendar years and who reasonably expects to exceed that income level in the current calendar year, or
  - iii. net income before taxes, alone or with a spouse, in the case of an individual, exceeded \$125,000 in each of the 2 most recent calendar years and who reasonably expects to exceed that income level in the current calendar year;
- (b) a Subscriber of which a majority of the voting securities are beneficially owned by Eligible Investors or a majority of the directors are Eligible Investors;
- (c) a Subscriber that is a general partnership of which all of the partners are Eligible Investors;
- (d) a Subscriber that is a limited partnership of which the majority of the general partners are Eligible Investors;
- (e) a Subscriber that is a trust or estate in which all of the beneficiaries or a majority of the trustees or executors are Eligible Investors;
- (f) a Subscriber that is an "accredited investor" as that term is defined in NI 45-106, **[NOTE: IF YOU CHECK THIS BOX, YOU MUST ALSO COMPLETE THE ACCREDITED INVESTOR CERTIFICATE ATTACHED AS SCHEDULE A TO THE SUBSCRIPTION AGREEMENT]**
- (g) a Subscriber that is a director, executive officer or control person of the Trust, or of an affiliate of the Trust;
- (h) a Subscriber that is a spouse, parent, grandparent, brother, sister, child or grandchild of a director, executive officer or control person of the Trust, or of an affiliate of the Trust;
- (i) a Subscriber that is a parent, grandparent, brother, sister, child or grandchild of the spouse of a director, executive officer or control person of the Trust or of an affiliate of the Trust;
- (j) a Subscriber that is a close personal friend of a director, executive officer or control person of the Trust, or of an affiliate of the Trust ; **[NOTE: IF YOU CHECK THIS BOX, YOU MUST ALSO COMPLETE THE FAMILY, FRIENDS AND BUSINESS ASSOCIATES STATUS CERTIFICATE ATTACHED AS SCHEDULE C TO THE SUBSCRIPTION AGREEMENT]**
- (k) a Subscriber that is close business associate of a director, executive officer or control person of the Trust, or of an affiliate of the Trust ; **[NOTE: IF YOU CHECK THIS BOX, YOU MUST ALSO COMPLETE THE FAMILY, FRIENDS AND BUSINESS ASSOCIATES STATUS CERTIFICATE ATTACHED AS SCHEDULE C TO THE SUBSCRIPTION AGREEMENT]**
- (l) a Subscriber that is a founder of the Trust or a spouse, parent, grandparent, brother, sister, child, grandchild, close personal friend or close business associate of a founder of the Trust;
- (m) a Subscriber that is a parent, grandparent, brother, sister, child or grandchild of a spouse of a founder of the Trust ;

- (n) a Subscriber that is a person of which a majority of the voting securities are beneficially owned by, or a majority of the directors are, persons described in paragraphs (g) to (m);
- (o) a Subscriber that is a trust or estate of which all of the beneficiaries or a majority of the trustees or executors are persons described in paragraphs (g) to (m); or
- (p) in Manitoba, Northwest Territories, Nunavut, Prince Edward Island and Yukon a Subscriber that has obtained advice regarding the suitability of the investment and, if the person is resident in a jurisdiction of Canada, that advice has been obtained from an Eligibility Adviser;

For the purposes hereof, the following definitions are included for convenience:

- (a) **“control person”** has the same meaning as in securities legislation except in Manitoba, Newfoundland and Labrador, Northwest Territories, Nova Scotia, Nunavut, Ontario, Prince Edward Island and Québec where control person means any person that holds or is one of a combination of persons that holds (i) a sufficient number of any of the securities of an issuer so as to affect materially the control of the issuer, or (ii) more than 20% of the outstanding voting securities of an issuer except where there is evidence showing that the holding of those securities does not affect materially the control of the issuer;
- (b) **“eligibility adviser”** means a person that is registered as an investment dealer or in an equivalent category of registration under the securities legislation of the jurisdiction of a Subscriber and authorized to give advice with respect to the type of security being distributed, and in Manitoba, also means a lawyer who is a practicing member in good standing with a law society of a jurisdiction of Canada or a public accountant who is a member in good standing of an institute or association of chartered accountants, certified general accountants or certified management accountants in a jurisdiction of Canada provided that the lawyer or public accountant must not:
  - i. have a professional, business or personal relationship with the issuer, or any of its directors, executive officers, founders, or control persons, and
  - ii. have acted for or been retained personally or otherwise as an employee, executive officer, director, associate or partner of a person that has acted for or been retained by the issuer or any of its directors, executive officers, founders or control persons within the previous 12 months;
- (c) **“executive officer”** means, for an issuer, an individual who is, (i) a chair, vice-chair or president, (ii) a vice-president in charge of a principal business unit, division or function including sales, finance or production, (iii) an officer of the issuer or any of its subsidiaries and who performs a policy-making function in respect of the issuer, or (iv) performing a policy-making function in respect of the issuer;
- (d) **“founder”** means, in respect of an issuer, a person who, (i) acting alone, in conjunction, or in concert with one or more persons, directly or indirectly, takes the initiative in founding, organizing or substantially reorganizing the business of the issuer, and (ii) at the time of the trade is actively involved in the business of the issuer;

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- (c) "**person**" includes (i) an individual, (ii) a corporation, partnership, trust, fund and an association, syndicate, organization or other organized group of persons, whether incorporated or not, and (iv) an individual or other person in that person's capacity as a trustee, executor, administrator or personal or other legal representative;
- (f) "**spouse**" means an individual who, (i) is married to another individual and is not living separate and apart within the meaning of the *Divorce Act* (Canada), from the other individual, (ii) is living with another individual in a marriage-like relationship, including a marriage-like relationship between individuals of the same gender, or (iii) in Alberta, is an individual referred to in paragraph (i) or (ii), or is an adult interdependent partner within the meaning of the *Adult Interdependent Relationships Act* (Alberta); and
- (g) "**subsidiary**" means an issuer that is controlled directly or indirectly by another issuer and includes a subsidiary of that subsidiary.

In NI 45-106, and this Schedule D, a person or trust is considered to be an affiliated entity of another person or trust if one is a subsidiary entity of the other, or if both are subsidiary entities of the same person or trust, or if each of them is controlled by the same person or trust.

In NI 45-106, and this Schedule D a person (first person) is considered to control another person (second person) if (a) the first person, directly or indirectly, beneficially owns or exercises control or direction over securities of the second person carrying votes which, if exercised, would entitle the first person to elect a majority of the directors of the second person, unless that first person holds the voting securities only to secure an obligation, (b) the second person is a partnership, other than a limited partnership, and the first person holds more than 50% of the interests of the partnership, or (c) the second person is a limited partnership and the general partner of the limited partnership is the first person.

The foregoing representations contained in this certificate are true and accurate as of the date of this certificate and will be true and accurate as of the closing time. If any such representations shall not be true and accurate prior to the closing time, the undersigned shall give immediate written notice of such fact to the Trust prior to the closing time.

Dated: \_\_\_\_\_

\_\_\_\_\_  
*Signature of Subscriber or Authorized Signing Officer*

\_\_\_\_\_  
*Signature of Witness (If Subscriber is an Individual)*

\_\_\_\_\_  
*Signature of Co-Subscriber (if applicable)*

\_\_\_\_\_  
*Print Name of Witness*

\_\_\_\_\_  
*Print Name of Subscriber*

\_\_\_\_\_  
*Print Name of Co-Subscriber (if applicable)*

\_\_\_\_\_  
*If Subscriber is a Corporation, Print Name and Title of Authorized Signing Officer*

**EXHIBIT A  
(to SCHEDULE D)**

*You must sign 2 copies of this form. You and RealAlt High Yield Mortgage Trust must each receive a signed copy.*

**RISK ACKNOWLEDGEMENT  
OFFERING MEMORANDUM EXEMPTION  
(Alberta, British Columbia, Ontario, and Quebec)**

**ISSUER'S COPY - TO BE SUBMITTED WITH EXECUTED SUBSCRIPTION AGREEMENT**

- I acknowledge that this is a risky investment.
- I am investing entirely at my own risk.
- No securities regulatory authority or regulator has evaluated or endorsed the merits of these securities or the disclosure in the offering memorandum.
- I will not be able to sell these securities except in very limited circumstances. I may never be able to sell these securities.
- The securities are redeemable, but I may only be able to redeem them in limited circumstances.
- I could lose all the money I invest.

I am investing \$ \_\_\_\_\_ [total consideration] in total; this includes any amount I am obliged to pay in future. \_\_\_\_\_

RealAlt High Yield Mortgage Trust will pay \$ \_\_\_\_\_ [amount of fee or commission ] of this to Belco Private Capital Inc. as a fee or commission.

**I acknowledge that this is a risky investment and that I could lose all the money I invest.**

\_\_\_\_\_  
Date

\_\_\_\_\_  
Signature of Purchaser

\_\_\_\_\_  
Print name of Purchaser

**You have 2 business days to cancel your purchase**

To do so, send a notice to RealAlt High Yield Mortgage Trust stating that you want to cancel your purchase. You must send the notice before midnight on the 2<sup>nd</sup> business day after you sign the agreement to purchase the securities. You can send the notice by fax or email or deliver it in person to RealAlt High Yield Mortgage Trust at its business address. Keep a copy of the notice for your records.

**Issuer Name and Address:**

RealAlt High Yield Mortgage Trust  
c/o Belco Private Capital Inc.  
41 Scarsdale Road, Unit 6, Toronto, Ontario, M3B 2R2

**You are buying Exempt Market Securities**

They are called *exempt market securities* because two parts of securities law do not apply to them. If an issuer

**WARNING**

wants to sell *exempt market securities* to you:

- the issuer does not have to give you a prospectus (a document that describes the investment in detail and gives you some legal protections), and
- the securities do not have to be sold by an investment dealer registered with a securities regulatory authority or regulator.

There are restrictions on your ability to resell *exempt market securities*. *Exempt market securities* are more risky than other securities.

**You will receive an offering memorandum**

Read the offering memorandum carefully because it has important information about the issuer and its securities. Keep the offering memorandum because you have rights based on it. Talk to a lawyer for details about these rights.

***The securities you are buying are not listed***

The securities you are buying are not listed on any stock exchange, and they may never be listed. You may never be able to sell these securities.

**The issuer of your securities is a non-reporting issuer**

A *non-reporting issuer* does not have to publish financial information or notify the public of changes in its business. You may not receive ongoing information about this issuer.

For more information on the exempt market, call your local securities regulatory authority or regulator.

You must sign 2 copies of this form. You and RealAlt High Yield Mortgage Trust must each receive a signed copy.

**RISK ACKNOWLEDGEMENT  
OFFERING MEMORANDUM EXEMPTION  
(Alberta, British Columbia, Ontario, and Quebec)**

- I acknowledge that this is a risky investment.
- I am investing entirely at my own risk.
- No securities regulatory authority or regulator has evaluated or endorsed the merits of these securities or the disclosure in the offering memorandum.
- I will not be able to sell these securities except in very limited circumstances. I may never be able to sell these securities.
- The securities are redeemable, but I may only be able to redeem them in limited circumstances.
- I could lose all the money I invest.

I am investing \$ \_\_\_\_\_ [total consideration] in total; this includes any amount I am obliged to pay in future. \_\_\_\_\_

RealAlt High Yield Mortgage Trust will pay \$ \_\_\_\_\_ [amount of fee or commission ] of this to Belco Private Capital Inc. as a fee or commission.

**I acknowledge that this is a risky investment and that I could lose all the money I invest.**

\_\_\_\_\_  
Date

\_\_\_\_\_  
Signature of Purchaser

\_\_\_\_\_  
Print name of Purchaser

**You have 2 business days to cancel your purchase**

To do so, send a notice to RealAlt High Yield Mortgage Trust stating that you want to cancel your purchase. You must send the notice before midnight on the 2<sup>nd</sup> business day after you sign the agreement to purchase the securities. You can send the notice by fax or email or deliver it in person to RealAlt High Yield Mortgage Trust at its business address. Keep a copy of the notice for your records.

**Issuer Name and Address:**

RealAlt High Yield Mortgage Trust  
c/o Belco Private Capital Inc.  
41 Scarsdale Road, Unit 6, Toronto, Ontario, M3B 2R2

**You are buying Exempt Market Securities**

They are called *exempt market securities* because two parts of securities law do not apply to them. If an issuer wants to sell *exempt market securities* to you:

- the issuer does not have to give you a prospectus (a document that describes the investment in detail and gives you some legal protections), and

**WARNING**

- the securities do not have to be sold by an investment dealer registered with a securities regulatory authority or regulator.

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There are restrictions on your ability to resell *exempt market securities*. *Exempt market securities* are more risky than other securities.

**You will receive an offering memorandum**

Read the offering memorandum carefully because it has important information about the issuer and its securities. Keep the offering memorandum because you have rights based on it. Talk to a lawyer for details about these rights.

***The securities you are buying are not listed***

The securities you are buying are not listed on any stock exchange, and they may never be listed. You may never be able to sell these securities.

**The issuer of your securities is a non-reporting issuer**

A *non-reporting issuer* does not have to publish financial information or notify the public of changes in its business. You may not receive ongoing information about this issuer.

For more information on the exempt market, call your local securities regulatory authority or regulator.

**EXHIBIT B  
(to SCHEDULE D)**

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**Schedule 1**

**Classification of Investors Under the Offering Memorandum Exemption**

**Instructions:** This Schedule must be completed together with the Risk Acknowledgement Form and Schedule 2 by individuals purchasing securities under the exemption (the offering memorandum exemption) in subsection 2.9(2.1) of National Instrument 45-106 *Prospectus Exemptions* (NI 45-106) in Alberta, New Brunswick, Nova Scotia, Ontario and Quebec.

<b>How you qualify to buy securities under the offering memorandum exemption</b>
Initial the statement under A, B, C or D containing the criteria that applies to you. (You may initial more than one statement.) If you initial a statement under B or C, you are not required to complete A.

<b>A. You are an eligible investor because:</b>		<b>Your initials</b>
<b>ELIGIBLE INVESTOR</b>	Your net income before taxes was more than \$75,000 in each of the 2 most recent calendar years, and you expect it to be more than \$75,000 in this calendar year. (You can find your net income before taxes on your personal income tax return).	
	Your net income before taxes combined with your spouse's was more than \$125,000 in each of the 2 most recent calendar years, and you expect your combined net income to be more than \$125,000 in this calendar year. (You can find your net income before taxes on your personal income tax return).	
	Either alone or with your spouse, you have net assets worth more than \$400,000. (Your net assets are your total assets, including real estate, minus your total debt including any mortgage on your property.)	

<b>B. You are an eligible investor, as a person described in section 2.3 [<i>Accredited investor</i>] of NI 45-106 or, as applicable in Ontario, subsection 7.3(3) of the <i>Securities Act</i> (Ontario), because:</b>		<b>Your initials</b>
<b>ACCREDITED INVESTOR</b>	Your net income before taxes was more than \$200,000 in each of the 2 most recent calendar years, and you expect it to be more than \$200,000 in this calendar year. (You can find your net income before taxes on your personal income tax return).	
	Your net income before taxes combined with your spouse's was more than \$300,000 in each of the 2 most recent calendar years, and you expect your combined net income to be more than \$300,000 in the current calendar year.	
	Either alone or with your spouse, you own more than \$1 million in cash and securities, after subtracting any debt related to the cash and securities.	
	Either alone or with your spouse, you have net assets worth more than \$5 million. (Your net assets are your total assets (including real estate) minus your total debt.)	

C. You are an eligible investor, as a person described in section 2.5 [Family, Friends and business associates] of NI 45-106, because:		Your initials
FAMILY, FRIENDS AND BUSINESS ASSOCIATES	<p>You are:</p> <p>1) [check all applicable boxes]</p> <p><input type="checkbox"/> a director of the issuer or an affiliate of the issuer</p> <p><input type="checkbox"/> an executive officer of the issuer or an affiliate of the issuer</p> <p><input type="checkbox"/> a control person of the issuer or an affiliate of the issuer</p> <p><input type="checkbox"/> a founder of the issuer OR</p> <p>2) [check all applicable boxes]</p> <p><input type="checkbox"/> a person of which a majority of the voting securities are beneficially owned by, or a majority of the directors are, (i) individuals listed in (1) above and/or (ii) family members, close personal friends or close business associates of individuals listed in (1) above</p> <p><input type="checkbox"/> a trust or estate of which all of the beneficiaries or a majority of the trustees or executors are (i) individuals listed in (1) above and/or (ii) family members, close personal friends or close business associates of individuals listed in (1) above</p>	
	<p>You are a family member of _____ [Instruction: Insert the name of the person who is your relative either directly or through his or her spouse], who holds the following position at the issuer or can affiliate of the issuer: _____.</p>	
	<p>You are the _____ of that person or that person's spouse. [Instruction: To qualify for this investment, you must be (a) the spouse of the person listed above or (b) the parent, grandparent, brother, sister, child or grandchild of that person or that person's spouse.]</p>	
	<p>You are a close personal friend of _____ [Instruction: Insert the name of your close personal friend], who holds the following position at the issuer or can affiliate of the issuer: _____.</p>	
	<p>You have known that person for _____ years.</p>	
	<p>You are a close business associate of _____ [Instruction: Insert the name of your close business associate], who holds the following position at the issuer or can affiliate of the issuer: _____.</p>	
	<p>You have known that person for _____ years.</p>	

D. You are not an eligible investor.		Your initials
NOT AN ELIGIBLE INVESTOR	You acknowledge that you are not an eligible investor.	

## SCHEDULE E

## FATCA AND CRS IDENTIFICATION

Certain terms used below are defined in Part XVIII and Part XIX of the *Income Tax Act* (Canada) (the "ITA"), the *Canada-United States Enhanced Tax Information Exchange Agreement* (the "IGA") and/or the related CRA guidance, as applicable, and their definitions have been reproduced under III of this Schedule I. When completing this form, please refer to the ITA, the IGA and the related CRA guidance, as applicable, for any additional definitions or guidance as necessary, or consult with your legal or tax advisers.

STATUS FORM FOR INDIVIDUALS
<p><b>1. Declaration of tax residence</b></p> <p>Tick (✓) all of the options that apply to you.</p> <p><input type="checkbox"/> <b>I am a tax resident of Canada.</b></p> <p><input type="checkbox"/> <b>I am a tax resident or a citizen of the United States.</b> If you ticked this box, provide your taxpayer identification number (TIN) from the United States. _____</p> <p>If you do not have a TIN from the United States, have you applied for one?    <input type="checkbox"/> Yes    <input type="checkbox"/> No</p> <p><input type="checkbox"/> <b>I am a tax resident of a jurisdiction other than Canada or the United States.</b> If you ticked this box, provide your jurisdiction(s) of tax residence and taxpayer identification number(s). If you do not have a TIN for a specific jurisdiction, provide the reason why using one of the following choices:</p> <p><input type="checkbox"/> I will apply or have applied for a TIN but have not yet received it.</p> <p><input type="checkbox"/> My jurisdiction of tax residence does not issue TINs to its residents.</p> <p><input type="checkbox"/> Other reason: _____</p> <p>Jurisdiction of Tax Residence: _____ Taxpayer identification number: _____</p>
<p><b>2. Certification</b></p> <p>I certify that the information given on this form is correct and complete. I will give my financial institution a new form within 30 days of any change in circumstances that causes the information on this form to become incomplete or inaccurate.</p> <p>Name: _____ Signature: _____</p> <p>Date: _____</p>
STATUS FORM FOR ENTITIES
<p>Note: for this form, an entity includes a corporation, a partnership, a trust, an association, a fund, a joint venture, an organization, a syndicate, or a foundation.</p> <p><b>1. Declaration of tax residence</b></p> <p>Tick (✓) all of the options that apply to the entity.</p> <p><input checked="" type="checkbox"/> <b>The entity is a tax resident of Canada.</b> If the entity is a trust, give its trust account number. Otherwise, provide its business number. Business number: <u>2724046</u> _____ Trust account number: T- _____</p> <p><input type="checkbox"/> <b>The entity is a tax resident of the United States.</b></p> <p><input type="checkbox"/> <b>The entity is a tax resident of a jurisdiction other than Canada or the United States.</b> If you tick this box, provide the entity's jurisdiction(s) of tax residence and taxpayer identification number(s). If the entity does not have a TIN for a specific jurisdiction, provide the reason using one of these choices:</p> <p><input type="checkbox"/> Reason 1: The entity will apply or has applied for a TIN but has not yet received it.</p>

Reason 2: The entity's jurisdiction of tax residence does not issue TINs to its residents.

Reason 3: Other reason: \_\_\_\_\_

Jurisdiction of tax resident: \_\_\_\_\_

Taxpayer identification number: \_\_\_\_\_

## 2. Entity Classification

Tick (  ) all of the appropriate boxes.

### Section 2.1 – Is the entity a financial institution?

**No.** Go to Section 2.3.

**Yes.** Provide the entity's global intermediary identification number (GIIN) and go to Section 2.2.

GIIN: \_\_\_\_\_

If the entity does not have a GIIN, reason why: \_\_\_\_\_

### Section 2.2 – Does the financial institution meet all of these criteria?

- It is a resident of a non-participating jurisdiction
- At least 50% of its gross income is from investing or trading in financial assets
- It is managed by another financial institution

**No.** Go to Section 3.

**Yes.** List the controlling persons of the entity in the Annex and then go to Section 3.

### Section 2.3 – Is the entity a specified United States person?

**No.** Go to Section 2.4.

**Yes.** Provide the TIN from the United States and go to Section 2.4.

Taxpayer identification number: \_\_\_\_\_

If you do not have a TIN from the United States, have you applied for one?:  Yes  No

### Section 2.4 – Tick the option that best describes the entity:

- The entity is a corporation with shares that regularly trade on an established securities market. It can also be a corporation related to that corporation. If this is the case, go to Section 3.
- The entity is engaged in an active trade or business – less than 50% of its gross income is passive income and less than 50% of its assets produce passive income. If this is the case, go to Section 3.
- The entity is a government, a central bank or an international organization (or an agency of one). If this is the case, go to Section 3.
- The entity is an active non-financial entity other than one described in the three previous options (see paragraphs d) to i) of the definition of active non-financial entity). If this is the case, go to Section 3.
- The entity is a passive non-financial entity. If this is the case, list the controlling persons of the entity in the Annex and then go to Section 3.



- The controlling person is a tax resident of a jurisdiction other than Canada or the United States.** If you ticked this box, provide the controlling person's jurisdictions of tax residence and TINs. If the controlling person does not have a TIN, tick the applicable box below.

Jurisdiction of tax residence: \_\_\_\_\_

Taxpayer identification number: \_\_\_\_\_

If the entity does not have a TIN for a specific jurisdiction, provide the reason using one of these choices:

- Reason 1: The entity will apply or has applied for a TIN but has not yet received it.  
 Reason 2: The entity's jurisdiction of tax residence does not issue TINs to its residents.  
 Reason 3: Other reason: \_\_\_\_\_

### Controlling Person 2

Last name:	First name and initials:	Date of birth:
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Type of controlling person (refer to the types listed in Section III of this Schedule F):

#### Permanent Residence Address:

Apartment number – street number and name:	City:
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Province, territory, state or sub-entity:	Country or jurisdiction:	Postal or ZIP code:
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#### Mailing Address (only if different from permanent address):

Apartment number – street number and name:	City:
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Province, territory, state or sub-entity:	Country or jurisdiction:	Postal or ZIP code:
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#### Declaration of tax residence:

Tick (✓) all of the options that apply to you.

- The controlling person is a tax resident of Canada.** If you ticked this box, provide the controlling person's social insurance number

Social insurance number: \_\_\_\_\_

- The controlling person is a tax resident or a citizen of the United States.** If you ticked this box, give the controlling person's taxpayer identification number (TIN) from the United States.

- The controlling person is a tax resident of a jurisdiction other than Canada or the United States.** If you ticked this box, provide the controlling person's jurisdictions of tax residence and TINs. If the controlling person does not have a TIN, tick the applicable box below.

Jurisdiction of tax residence: \_\_\_\_\_

Taxpayer identification number: \_\_\_\_\_

If the entity does not have a TIN for a specific jurisdiction, provide the reason using one of these choices:

- Reason 1: The entity will apply or has applied for a TIN but has not yet received it.
- Reason 2: The entity's jurisdiction of tax residence does not issue TINs to its residents.
- Reason 3: Other reason: \_\_\_\_\_

### Certain Defined Terms

#### Active non-financial entity:

An active non-financial entity is an entity other than a financial institution that meets at least one of the following criteria:

- a) Less than 50% of the entity's gross income for the preceding fiscal year is passive income and less than 50% of the assets the entity held during the preceding fiscal year are assets that produce or are held to produce passive income.
- b) The interests in the entity are regularly traded on an established securities market or the entity is related to an entity whose interests are regularly traded on an established securities market.
- c) The entity is a governmental entity, an international organization, a central bank, or an entity wholly owned by one or more of the above.
- d) Substantially all of the activities of the entity are made up of holding (in whole or in part) the outstanding stock of, or providing financing and services to, one or more subsidiaries that engage in trades or businesses other than the business of a financial institution. But, an entity does not qualify for this status if the entity functions (or presents itself) as an investment fund. Examples of an investment fund include a private equity fund, a venture capital fund, a leveraged buyout fund, and any investment vehicle whose purpose is to acquire or fund companies and then hold interests in those companies as capital assets for investment purposes.
- e) The entity is a start-up and is not yet operating a business and has no operating history, but it is investing capital into assets with the intention of operating a business other than the business of a financial institution. This is as long as the entity does not qualify for this exception later than 24 months after the date it was first organized.
- f) The entity is in liquidation and was not a financial institution in the past five years. And, it is in the process of liquidating its assets or is reorganizing with the intention of continuing or restarting operations in a business other than the business of a financial institution.
- g) The entity mainly engages in financing and hedging transactions with, or for, related entities that are not financial institutions. It does not provide financing or hedging services to an entity that is not a related entity. This is as long as the group of any such related entities is mainly engaged in a business other than the business of a financial institution.
- h) The entity is a non-profit entity that meets all of the following requirements:
  - i. It is established and operated in its jurisdiction of residence exclusively for religious, charitable, scientific, artistic, cultural, athletic, or educational purposes. Or, it is established and operated in its jurisdiction of residence and is a professional organization, business league, chamber of commerce, labour organization, agricultural or horticultural organization, civic league, or an organization operated exclusively to promote social welfare.
  - ii. It does not have to pay income tax in its jurisdiction of residence.
  - iii. It has no shareholders or members who have a proprietary or beneficial interest in its income or assets.
  - iv. The laws of the entity's jurisdiction of residence that apply or the entity's formation documents do not allow any of the entity's income or assets to be distributed to, or applied for the benefit of, a private person or non-charitable entity other than in line with the entity's charitable activities, as payment of reasonable compensation for services rendered, or as payment representing the fair market value of property the entity purchased.
  - v. The laws of the entity's jurisdiction of residence that apply or the entity's formation documents require that, as soon as the entity is liquidated or dissolved, all of its assets will be distributed to a governmental entity or other non-profit entity. Or, they will be handed over to the government of the entity's jurisdiction of residence or one of its political subdivisions.

- i) The entity is organized in a United States territory and all of the owners of the payee are tax residents of that United States territory.

#### Canadian financial institution

A Canadian financial institution is an entity that resides in Canada or a foreign entity that has a branch in Canada. The entity can be any of these:

- a) an authorized foreign bank within the meaning of section 2 of the Bank Act in respect of its business in Canada, or a bank that act applies to
- b) a cooperative credit society, a savings and credit union, or a caisse populaire regulated by a provincial act
- c) an association regulated by the Cooperative Credit Associations Act
- d) a central cooperative credit society, as defined in section 2 of the Cooperative Credit Associations Act, or a credit union central or a federation of credit unions or caisses populaires that is regulated by a provincial act other than one enacted by the Government of Quebec
- e) a financial services cooperative regulated by An Act respecting financial services cooperatives, R.S.Q., c. C-67.3 or by An Act respecting the Mouvement Desjardins, S.Q. 2000, c. 77
- f) a life company or a foreign life company that the Insurance Companies Act applies to, or a life insurance company regulated by a provincial act
- g) a company the Trust and Loan Companies Act applies to
- h) a trust company regulated by a provincial act
- i) a loan company regulated by a provincial act
- j) an entity authorized under provincial law to deal in securities or any other financial instruments or to provide portfolio management, investment advice, fund administration, or fund management services
- k) an entity that is presented or promoted to the public as a collective investment vehicle, mutual fund, exchange traded fund, private equity fund, hedge fund, venture capital fund, leveraged buyout fund, or similar investment vehicle that is established to invest or trade in financial assets and is managed by an entity referred to in j) above
- l) an entity that is a clearing house or clearing agency
- m) a department or an agent of the Crown or of a province that accepts deposit liabilities

#### Controlling persons

in respect of an entity, means the natural persons who exercise control over the entity, and includes

- a) in the case of a trust,
  - i. its settlors,
  - ii. its trustees,
  - iii. its protectors (if any),
  - iv. its beneficiaries (for this purpose, a discretionary beneficiary of a trust will only be considered a beneficiary of the trust in a calendar year if a distribution has been paid or made payable to the discretionary beneficiary in the calendar year), and
  - v. any other natural persons exercising ultimate effective control over the trust; and
- b) in the case of a legal arrangement other than a trust, persons in equivalent or similar positions to those described in paragraph (a)

#### Guidance on Controlling Persons:

Generally, whether a person exercises control over an entity is determined in a manner consistent with how beneficial owners are identified in the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* ("PCMLTFA"), including the ownership thresholds set by Canadian financial regulatory authorities.

For example, in the case of a corporation, a person is considered a controlling person of a corporation if they directly or indirectly own or control 25% or more of the corporation. However, where no natural person is identified as exercising control of the corporation, a director or senior official of the corporation is to be treated as the controlling person of the corporation.

In the case of a trust, the controlling persons include its settlors, trustees, protectors (if any), beneficiaries or class of beneficiaries, and any other natural persons exercising ultimate effective control over the trust.

If the settlor, trustee, protector or beneficiary of a trust is an entity, then for purposes of determining the trust's controlling persons, one has to look through the chain of control or ownership of any such entity to identify the natural persons exercising ultimate effective control over the entity and, when required, report them as controlling persons of the trust. Financial institutions can apply this requirement in a manner consistent with how beneficial owners are identified for PCMLTFA.

In the case of a legal arrangement other than a trust, controlling persons are persons in equivalent or similar positions.

***For the purposes of the Annex: enter the description that best describes the type of controlling person:***

- 1) Direct owner of a corporation or other legal person
- 2) Indirect owner of a corporation or other legal person (through an intermediary)
- 3) Director or senior official of a corporation or other legal person
- 4) Settlor of a trust
- 5) Trustee of a trust
- 6) Protector of a trust
- 7) Beneficiary of a trust
- 8) Other controlling person of a trust
- 9) Equivalent to a settlor of a legal arrangement other than a trust (e.g. partnership)
- 10) Equivalent to a trustee of a legal arrangement other than a trust (e.g. partnership)
- 11) Equivalent to a protector of a legal arrangement other than a trust (e.g. partnership)
- 12) Equivalent to a beneficiary of a legal arrangement other than a trust (e.g. partnership)
- 13) Other controlling person of a legal arrangement other than a trust (e.g. partnership)

#### **financial institution**

A financial institution is a custodial institution, a depository institution, an investment entity, or a specified insurance company. An entity that is a tax resident of Canada can classify itself as a financial institution only if it is a Canadian financial institution. However, an entity that is a prescribed non-reporting financial institution in Canada can classify itself as a financial institution even if it is not a Canadian financial institution.

#### **Investment entity**

There are two types of entities that can be considered an investment entity:

- a) an entity that mainly carries on the business of one or more of the following activities or operations for a customer:
  - i. trading in money market instruments (such as cheques, bills, certificates of deposit, and derivatives); foreign exchange; exchange, interest rate and index instruments; transferable securities; or commodity futures trading;
  - ii. individual and collective portfolio management; or
  - iii. investing in, administering, or managing financial assets or money for other persons.
- b) An entity the gross income of which is mainly from investing, reinvesting, or trading in financial assets. The entity is managed by another entity that is a depository institution, a custodial institution, a specified insurance company, or the first type of investment entity described in a) above.

#### **Passive non-financial entity**

A passive non-financial entity is an entity that is:

- a) not a financial institution or an active non-financial entity;
- b) an investment entity described in paragraph b) of the definition of investment entity; or
- c) not a withholding foreign partnership nor a withholding foreign trust under United States Treasury Regulations.

#### **Related entity**

An entity is considered to be related if one entity controls the other or if the two entities are under common control (the "related entity group"). Control means direct or indirect ownership of:

- a) in the case of a corporation, more than 50% of the votes and value;

- b) in the case of a trust, an interest as a beneficiary in the trust with a fair market value that is greater than 50% of the fair market value of all interests as a beneficiary in the trust;
- c) in the case of a partnership, interest as a member in the partnership that entitles the member to more than 50% of the income or loss of the partnership, or of the assets (after deducting any liabilities) if the partnership were to stop existing; and

In the case of two entities that are investment entities described in paragraph b) of the definition of investment entity, the two entities are considered related entities if they are under common management and such management has to meet the due diligence obligations of the investment entities.

#### **Specified United States person**

A specified United States (U.S.) person is a U.S. person, other than any of the following:

- a) a corporation the stock of which is regularly traded on one or more established securities markets
- b) a corporation that is a member of the same expanded affiliated group, as defined in section 1471(c)(2) of the U.S. Internal Revenue Code as a corporation described in a) above
- c) the United States or any wholly owned agency or instrumentality of the United States
- d) a state of the United States, a U.S. territory, a political subdivision of any of the foregoing, or a wholly owned agency or instrumentality of any one or more of these
- e) an organization that does not have to pay tax under section 501(a) of the U.S. Internal Revenue Code or an individual retirement plan as defined in section 7701(a)(37) of the U.S. Internal Revenue Code
- f) a bank as defined in section 581 of the U.S. Internal Revenue Code
- g) a real estate investment trust as defined in section 856 of the U.S. Internal Revenue Code
- h) a regulated investment company as defined in section 851 of the U.S. Internal Revenue Code or an entity registered with the U.S. Securities and Exchange Commission under the U.S. Investment Company Act of 1940
- i) a common trust fund as defined in section 584(a) of the U.S. Internal Revenue Code
- j) a trust that does not have to pay tax under section 664(c) of the U.S. Internal Revenue Code or that is described in section 4947(a)(1) of the U.S. Internal Revenue Code
- k) a dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or one of its states
- l) a broker as defined in section 6045(c) of the U.S. Internal Revenue Code
- m) a tax-exempt trust under a plan that is described in section 403(b) or section 457(b) of the U.S. Internal Revenue Code.

#### **United States person**

A United States (U.S.) person is any of the following:

- a) a U.S. citizen or an individual who resides in the United States
- b) a partnership or corporation organized in the United States or under the laws of the United States or any State thereof
- c) a trust, if
  - i. a court in the United States would have the authority under applicable law to deliver orders or judgments about substantially all issues regarding the administration of the trust, and
  - ii. one or more U.S. persons have the authority to control all the trust's major decisions d) the estate of a person that is a citizen or resident of the United States.

## SCHEDULE F

## DISTRIBUTION REINVESTMENT PLAN ENROLMENT FORM

**TO:** RealAlt High Yield Mortgage Trust (the “Trust”)  
**AND TO:** Dorr Capital Corporation (the “Manager”)

This is my application for enrolment in the Trust’s Distribution Reinvestment Plan (the “DRIP”) which shall take effect no earlier than 7<sup>th</sup> May, 2021.

I agree to participate in the Plan to the extent set forth below and authorize and direct the Trust and the Manager to apply distribution amounts otherwise payable to me in respect of my units of the Trust (the “Units”) to the purchase of additional Units of the same class (the “Plan Units”) in accordance with the terms and conditions set forth in the DRIP, a copy of which is attached hereto as Exhibit A. I understand that I may terminate my participation in the Plan by notifying the Manager or the Trust in writing in accordance with the provisions of the DRIP.

(Please mark the appropriate box)

**Cash**

1.  **Full distribution reinvestment** — please reinvest all (100%) of the distributions paid on the Units registered in the name(s) of the undersigned in additional Units of the same class.
2.  **Partial distribution reinvestment** — please reinvest \_\_\_\_\_ % of the distributions paid on the Units registered in the name(s) of the undersigned in additional Units of the same class, and pay the balance to me in cash.

**TFSA**

3.  **Full distribution reinvestment** — please reinvest all (100%) of the distributions paid on the Units registered in the name(s) of the undersigned in additional Units of the same class.
4.  **Partial distribution reinvestment** — please reinvest \_\_\_\_\_ % of the distributions paid on the Units registered in the name(s) of the undersigned in additional Units of the same class, and pay the balance to me in cash.

**RSP**

5.  **Full distribution reinvestment** — please reinvest all (100%) of the distributions paid on the Units registered in the name(s) of the undersigned in additional Units of the same class.
6.  **Partial distribution reinvestment** — please reinvest \_\_\_\_\_ % of the distributions paid on the Units registered in the name(s) of the undersigned in additional Units of the same class, and pay the balance to me in cash.

**Spousal RSP**

7.  **Full distribution reinvestment** — please reinvest all (100%) of the distributions paid on the Units registered in the name(s) of the undersigned in additional Units of the same class.
8.  **Partial distribution reinvestment** — please reinvest \_\_\_\_\_ % of the distributions paid on the Units registered in the name(s) of the undersigned in additional Units of the same class, and pay the balance to me in cash.

Dated this \_\_\_\_\_ 29 \_\_\_\_\_ day of \_\_\_\_\_ Nov \_\_\_\_\_, 202\_1\_



Signature of Registered Holder of Units

Mariam Shakir

Name (Please print)

5662 19<sup>th</sup> Avenue, Markham, Ontario

Address:

416 399 6739

Telephone No.

Fax No.

[shakir@flatogroup.com](mailto:shakir@flatogroup.com)

E-mail Address

**EXHIBIT A**  
**(to SCHEDULE F)**

**DISTRIBUTION REINVESTMENT PLAN (“DRIP”)**

**1. The Plan**

The Distribution Reinvestment Plan (the “**Plan**”) of RealAlt High Yield Mortgage Trust (the “**Trust**”) provides a means for eligible holders of units of the Trust (the “**Units**”) to purchase additional Units of the applicable class by reinvesting the cash distributions declared by the trustees of the Trust (the “**Trustees**”).

The Trust intends to pay monthly distributions on the Units. However, the declaration, amount and payment of distributions on the Units is at the sole discretion of the Trustees.

All administrative costs of the Plan will be paid by the Trust.

**2. Eligibility**

Subject to applicable laws, any beneficial or registered holder of Units is eligible to become a participant in the Plan.

**3. How the Plan Works**

A unitholder that has been accepted by the Trustees to participate in the Plan (a “**participant**”) may elect in an enrolment form provided by the Trust (the “**Enrolment Form**”) or by completing a subscription agreement for Units, as applicable, to be enrolled in the Plan to reinvest cash distributions paid on their Units. The applicable cash distributions paid on the Units owned by the participant, including all Units acquired under the Plan, will be applied automatically on each monthly distribution payment date selected by the Trustees (an “**Investment Date**”) to purchase additional Units under the Plan.

Units purchased under the Plan on any Investment Date will be issued at the net asset value per Unit determined in accordance with the Declaration of Trust governing the Trust. (the “**Unit Price**”).

Any amount required under applicable tax laws to be withheld by the Trust from cash distributions paid to any participant and remitted to a taxing authority will be withheld and remitted as required, with the balance being utilized by the Trust for reinvestment on behalf of the participant in accordance with the Plan. The applicable cash distributions paid on the Units registered in the name of the participant will be used by the Trust to purchase Units from the Trust for the account of the participant. Fractional Units may be purchased under the Plan.

Units purchased under the Plan will be registered in the name of the participant, and the register of Units issued to the participant and maintained by the Trust will be credited with the number of Units, equal to the applicable cash distributions (or the relevant percentage of cash distributions reinvested pursuant to the participant’s election, if applicable) paid on the participant’s Units divided by the Unit Price.

**4. How to Enroll**

An eligible participant may enroll in the Plan at any time by completing an enrolment form provided by the Trust (the “**Enrolment Form**”) and returning it to the Trust. Subject to the discretion of the Trustees, holders of Units may enroll all or a portion of their Units in the DRIP.

*Registered Owner of Units*

Where a Unit is held by more than one registered owner, each registered owner must sign the Enrolment Form. Also, if a participant’s holdings, direct and/or indirect, are registered in different names (e.g., held personally as opposed to

a holding company or trust), a separate Enrolment Form must be completed for each different registration name. If distributions from all holdings are to be reinvested under one account, the registered name must be identical.

A completed Enrolment Form must be received by the Trust no later than five (5) business days prior to the Investment Date in order for that distribution to be reinvested under the Plan.

Once a participant has enrolled in the Plan, participation will continue until the participant terminates his or her participation (as set forth below) or until the Plan is suspended or terminated. The Trust reserves the right to deny the right to participate in the Plan to any person or terminate the participation of any participant in the Plan if the Trustees deems it advisable under any applicable laws or regulations or as otherwise set out in this Plan.

#### *Beneficial Owners of Units*

If a participant is a beneficial owner of Units (including through such participant's Registered Retirement Savings Plan or other registered plan), he or she should contact his or her broker, investment dealer, financial institution or other nominee who holds his or her Units to provide instructions regarding his or her participation in the Plan and to inquire about any applicable deadlines that the nominee may impose or be subject to and to confirm what fees, if any, the nominee may charge to enroll all or any portion of such participant's Units in the Plan on his or her behalf or whether the nominee's policies might result in any costs otherwise becoming payable by the participant.

#### **5. Transaction Statements**

A statement will be mailed to each participant following each Investment Date, setting out the amount of the cash distributions reinvested, the number of Units purchased under the Plan and the Unit Price on each Investment Date. The statements are a continuing record of the cost of the Units purchased under the Plan and should be retained for income tax purposes. In addition, to the extent required by law, the Trust will annually provide each participant with the information required for tax reporting purposes in connection with the participant's enrollment in the Plan.

#### **6. Termination of Participation**

A participant may terminate participation in the Plan at any time by providing no less than thirty (30) days' written notice to the Trust (or in the case of beneficial owners, by making arrangements to terminate participation through their nominee). Upon receipt of the termination notice by the Trust, termination will be effective immediately prior to the next Investment Date (or the subsequent Investment Date if less than five (5) days' written notice is provided). If Units are registered in more than one name, then the notice of termination must be signed by all of the registered holders.

Participation in the Plan will also terminate upon the transfer or disposition of all of a participants Units.

Subject to applicable law and regulatory policy, the Trust reserves the right to determine, from time to time, a minimum number of Units that a participant must hold in order to be eligible to participate in, or continue to participate in, the Plan. Without limitation, the Trust further reserves the right to refuse the participation in the Plan or terminate the participation of any person whose participation in the Plan, in the Trust's sole opinion, is part of a scheme to avoid applicable legal requirements or engage in unlawful behavior. The Trust may also deny the right to participate in the Plan to any person or terminate the participation of any participant in the Plan if the Trust deems it advisable under any applicable laws or regulations, whether domestic or foreign, or to preserve the status of the Trust as a "mortgage investment corporation" within the meaning of the *Income Tax Act* (Canada), or the Fund's constating documents.

#### **7. Issuance of Units**

Units purchased under the Plan will be subject in all respects to the provisions of the Declaration of Trust in the same manner as Units purchased outside the Plan. Units issued under the Plan may not be transferred, except with the approval of the Trustees. Units purchased under the Plan will be issued to the participant in book-entry, uncertificated form.

The attributes of the Units is described in the Trust's Offering Memorandum and the Declaration of Trust. The Trust will invest the proceeds received from the issuance of the Units in the manner described in the Offering Memorandum.

#### 8. Unit Subdivision

Any Units resulting from the subdivision of the Units will be credited to the account of the participant based on Units held for the account of the participant under the Plan.

#### 9. Death or Incompetence of a Participant

Subject to the discretion of the Trustees, participation in the Plan will not be affected by a participant's death or incompetence and participation will remain effective until it is terminated in accordance with the provisions of the Plan.

#### 10. Amendment, Suspension or Termination of the Plan

The Trust reserves the right to amend, modify, suspend or terminate the Plan at any time, but such actions shall have no retroactive effect that would prejudice a participant's interests. The Trust will provide reasonable written notice to participants of any modifications made to the Plan that, in the Trust's opinion, may materially prejudice participants. Reasonable written notice will also be provided of any suspension or termination of the Plan. Generally, no notice will be given to participants regarding any amendments to the Plan intended to cure, correct or rectify any ambiguities, defective or inconsistent provisions, errors, mistakes or omissions.

If the Plan is suspended or terminated by the Trust, the Trust will continue to hold the participants Units in book-entry form unless a unit certificate has been issued for such Units. If the Plan is suspended or terminated by the Trust, no investment will be made under the Plan on any Investment Date subsequent to the date of termination.

The Trust may make rules and regulations consistent with the terms of the Plan in order to improve the administration of the Plan.

#### 11. Notices

All notices required to be given to a participant will be mailed to the participant at his, her or its latest address shown on the records of the Trust or provided by such electronic means as the participant has consented to from time to time. All notices to the Trust should be provided to the Trust at the address indicated on the subscription agreement, unless the Trust has subsequently notified the participant of a change of address.

#### 12. Taxes

The reinvestment of distributions and the purchase of additional Units does not relieve the participant of any liability for income tax which may have been otherwise payable on such distributions. **Participants should consult with their tax advisors concerning the tax implications of their participation in the Plan.**

#### 13. Administration

Dorr Capital Corporation (the "**Administrator**") will act as administrator of the Plan. The Trustees may appoint another entity to administer the Plan in accordance with the terms of the Plan.

The Trust reserves the right to interpret and regulate the Plan as it deems necessary or desirable.

Unless the context requires otherwise, words importing the singular number only shall include the plural and vice versa, words importing gender shall include masculine and feminine genders, as the context requires, and words importing persons shall include individuals, trusts, associations, partnerships, unincorporated organizations and corporations.

**14. Liability of the Trust and the Administrator**

The Trust and the Administrator, in administering the Plan, are not liable for any act undertaken or omitted in good faith in connection with the Plan, including, without limitation, any claims of liability: (a) with respect to receipt or non-receipt of any payment, form or other writing purported to have been sent to the Trust or the Administrator; (b) in respect of actions taken as a result of inaccurate and incomplete information or instructions; (c) in respect of any decision to amend, suspend, terminate or replace the Plan in accordance with the terms hereof; (d) in respect of the involuntary termination of a participant's participation in the Plan in the circumstances described herein; (e) with respect to the prices at which Units are purchased for a participant's account and the times such purchases are made; or (f) in respect of income taxes or other liabilities payable by any participant or beneficial owner in connection with their participation in the Plan.

Participants should recognize that neither the Trustees nor the Administrator can assure profit or protect against a loss on Units acquired or sold under the Plan and each participant assumes all such risk.

The Trustees and/or the Administrator shall have the right to reject any request regarding enrolment in, withdrawal from or termination of, the Plan if such request is not received in proper form or if such request would be contrary to applicable laws. Any such request that is not in proper form will be deemed to be invalid until any irregularities have been resolved to the Trust's satisfaction. Neither the Trust nor the Administrator are under any obligation to notify any participant of an invalid request.

**15. Transfer**

A participant may not transfer the right to participate in the Plan to another person without the approval of the Administrator.

**16. Currency**

All dollar amounts referred to in the Plan are in Canadian dollars.

**17. Governing Law**

The Plan shall be governed and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

**18. Effective Date**

The Plan shall be deemed effective for any distributions made by the Trust on or after **May 7<sup>th</sup>, 2021**.

## SCHEDULE G

PRIVACY POLICY  
Dorr Capital Corporation**1. Collection and Use of Personal Information**

We collect, maintain and use the personal information of investors in the RealAlt High Yield Mortgage Trust. We recognize how important privacy is for our investors. Set forth below are our policies that apply with respect to the personal information we collect from investors.

**2. What is Personal Information?**

Personal information is any information that identifies you as an individual and includes your name, address, age, gender, marital status, social insurance number and other ID information, banking information and financial information. It may also include any communication you have had with us concerning your investment. A leak of personal information can expose an individual to a risk of harm by bad actors.

**3. Why do we Collect Personal Information?**

We collect your personal information for the following reasons:

- to verify your identity and protect against fraud
- to facilitate, maintain and administer your investments
- to provide you with, and manage any other services you have requested; and
- to comply with legal and regulatory requirements.

**4. How do we Collect Personal Information?**

Personal information is collected from the following sources, and is for the most part collected directly from you:

- forms that are submitted to us, including subscription documents and/or account opening documents, as applicable
- transactions with us and our affiliates; and
- meetings, email correspondence and telephone conversations.

**5. Use of Personal Information:**

Unless you otherwise advise us in writing, by providing us with your personal information and signing a subscription agreement you have consented to us collecting, using and disclosing your personal information as provided herein.

We do not sell your personal information to third parties, however we will disclose your personal information to third parties in connection with the services we provide, including to:

- service providers who provide financial, custodian, accounting, legal, or tax preparation services
- service providers we hire to do our data processing or prepare any account statements; and/or
- taxation and regulatory authorities and agencies, where required or permitted by law.

Such disclosure to third parties will occur:

- where we have your consent pursuant to subscription agreement you enter into with us

- where the third parties are agents or suppliers who assist us in serving you; and/or
- where we are required or permitted to do so by law, including to taxation authorities and securities regulatory authorities.

## **6. How We Handle and Protect Personal Information**

We protect your personal information with commercially reasonable safeguards and security measures. We have security standards to protect our systems and personal information against unauthorized access and use and, to that end, restrict access to personal information about investors to those employees and other persons who need to know the information to enable us to provide services to investors. All of our employees, agents and suppliers, as part of their agreements with us are bound to maintain confidentiality of personal information and may not use the information for any unauthorized purpose. We monitor and review our procedures and security measures regularly to ensure that they are being properly administered and that they remain effective and appropriate. When we provide personal information in response to a legal or regulatory inquiry or order, we ensure that the order is valid and we disclose only the information that is required - otherwise we will seek your consent prior to disclosing any information.

Client personal information is maintained on our networks or on the networks of our service providers. Personal information may also be stored on a secure off-site storage facility, including in Canada in the case of our cloud service provider, which is **AGMN Networks Inc.** Information stored in foreign jurisdictions could be accessed by the courts, law enforcement and national security authorities in those jurisdictions. You may access your personal information to verify its accuracy, to withdraw your consent to any of the foregoing collections, uses and/or disclosures being made of your personal information and may update your information by contacting us. Please note that your ability to receive services from us may be impacted should you withdraw your consent to the collection, use and disclosure of your personal information as outlined above.

We only collect personal information that is necessary for us to provide you with the services you have requested, which extends to meeting our related legal obligations. We make every reasonable effort to keep investor information accurate and up-to-date. You can help us maintain the accuracy of your information by notifying us of any changes to your personal information. If you find any errors in our information about you, let us know and we will make the corrections. For information that remains in dispute, we will note your opinion in the file.

We retain client and investor information for only as long as we require it for the reasons it was collected or as required by law. This period may extend beyond the end of your relationship with us but only for so long as it is necessary for us to have sufficient information to respond to any issue that may arise at a later date and to meet our legal recordkeeping obligations. When your personal information is no longer needed for the purposes explained to you, we have procedures to destroy, delete, erase or convert it to an anonymous form.

Upon request and unless prohibited by law, regulation or self-regulation, you will be given access to your personal information, be informed of its existence, use and disclosure.

## **7. Questions, Concerns and Complaints**

If you have any questions, concerns or complaints about your privacy and the confidentiality of your personal information, or if you would like access to your personal information that we have on file, you may contact our privacy officer, Riccardo Plati at (416) 484-9747 ext 16 or at RPlati@dorrcapital.com. You can also contact the Office of the Privacy Commissioner of Canada with privacy-related questions at (819) 994-5444. We may periodically update our privacy policy and when we do so we will circulate it to our then current investors.

## SCHEDULE H

## WHAT TO DO WHEN YOU HAVE A COMPLAINT

**Filing a complaint with us**

If you have a complaint about our services or a product, contact us at:

Belco Private Capital Inc.  
40 Eglinton Avenue East, Suite 301  
Toronto, ON M4P 3A2  
Attention: Jonathon Botrie, Chief Compliance Officer  
jonathon@belcopc.com

You may want to consider using a method other than e-mail for sensitive information.

**Tell us:**

- what went wrong
- when it happened
- what you expect, for example, money back, an apology, account correction

**Help us resolve your complaint sooner**

- Make your complaint as soon as possible.
- Reply promptly if we ask you for more information.
- Keep copies of all relevant documents, such as letters, e-mails and notes of conversations with us.

**We will acknowledge your complaint**

We will acknowledge your complaint in writing, as soon as possible, typically within 5 business days of receiving your complaint. We may ask you to provide clarification or more information to help us resolve your complaint.

**We will provide our decision**

We normally provide our decision in writing, within 90 days of receiving a complaint. It will include:

- a summary of the complaint
- the results of our investigation
- our decision to make an offer to resolve the complaint or deny it, and
- an explanation of our decision

**If our decision is delayed**

If we cannot provide you with our decision within 90 days, we will:

- inform you of the delay
- explain why our decision is delayed, and give you a new date for our decision

**You may be eligible for the independent dispute resolution service offered by the Ombudsman for Banking Services and Investments (OBSI).****If you are not satisfied with our decision**

You may be eligible for OBSI's dispute resolution service.

**If you are a Québec resident**

You may consider the free mediation service offered by the Autorité des marchés financiers.

**A word about legal advice**

You always have the right to go to a lawyer or seek other ways of resolving your dispute at any time. A lawyer can advise you of your options. There are time limits for taking legal action. Delays could limit your options and legal rights later on.

**Taking your complaint to OBSI**

You may be eligible for OBSI's free and independent dispute resolution service if:

- we do not provide our decision within 90 days after you made your complaint, or
- you are not satisfied with our decision

OBSI can recommend compensation of up to \$350,000.

OBSI's service is available to clients of our firm. This does not restrict your ability to take a complaint to a dispute resolution service of your choosing at your own expense, or to bring an action in court. Keep in mind there are time limits for taking legal action.

**Who can use OBSI**

You have the right to use OBSI's service if:

- your complaint relates to a trading or advising activity of our firm or by one of our representatives
- you brought your complaint to us within 6 years from the time that you first knew, or ought to have known, about the event that caused the complaint, and
- you file your complaint with OBSI according to its time limits below

**Time limits apply**

- If we do not provide you with our decision within 90 days, you can take your complaint to OBSI any time after the 90-day period has ended.
- If you are not satisfied with our decision, you have up to 180 days after we provide you with our decision to take your complaint to OBSI.

**Filing a complaint with OBSI**Contact OBSI

E-mail: [ombudsman@obsi.ca](mailto:ombudsman@obsi.ca)

Telephone: 1-888-451-4519 or 416-287-2877 in Toronto

Information OBSI needs to help you

OBSI can help you best if you promptly provide all relevant information, including:

- your name and contact information
- our firm's name and contact information
- the names and contact information of any of our representatives who have been involved in your complaint
- details of your complaint
- all relevant documents, including any correspondence and notes of discussions with us

**OBSI will investigate**

OBSI works confidentially and in an informal manner. It is not like going to court, and you do not need a lawyer.

During its investigation, OBSI may interview you and representatives of our firm. We are required to cooperate in OBSI's investigations.

**OBSI will provide its recommendations**

Once OBSI has completed its investigation, it will provide its recommendations to you and us. OBSI's recommendations are not binding on you or us.

OBSI can recommend compensation of up to \$350,000. If your claim is higher, you will have to agree to that limit on any compensation you seek through OBSI. If you want to recover more than \$350,000, you may want to consider another option, such as legal action, to resolve your complaint.

**For more information about OBSI, visit [www.obsi.ca](http://www.obsi.ca)**

## SCHEDULE I

Contact Information of Public Officials regarding Indirect Collection of Personal Information**Alberta Securities Commission**

Suite 600, 250 - 5th Street SW  
 Calgary, Alberta T2P 0R4  
 Telephone: (403) 297-6454  
 Toll free in Canada: 1-877-355-0585  
 Public official contact: FOIP  
 Coordinator

**Financial and Consumer Services Commission (New Brunswick)**

85 Charlotte Street, Suite 300  
 Saint John, New Brunswick E2L 2J2  
 Telephone: (506) 658-3060  
 Toll free in Canada: 1-866-933-2222  
 Email: info@fcnb.ca  
 Public official contact: Chief  
 Executive Officer and Privacy Officer

**Nova Scotia Securities Commission**

Suite 400, 5251 Duke Street Duke  
 Tower P.O. Box 458  
 Halifax, Nova Scotia B3J 2P8  
 Telephone: (902) 424-7768  
 Public official contact: Executive  
 Director

**Prince Edward Island Securities Office**

95 Rochford Street, 4th Floor Shaw  
 Building P.O. Box 2000  
 Charlottetown, Prince Edward Island  
 C1A 7N8  
 Telephone: (902) 368-4569  
 Public official contact: Superintendent  
 of Securities

**Autorité des marchés financiers**

800, Square Victoria, 22e étage  
 C.P. 246, Tour de la Bourse  
 Montreal, Quebec H4Z 1G3  
 Telephone: (514) 395-0337 or 1-877-  
 525-0337  
 Facsimile: (514) 873-6155 (For filing  
 purposes only)  
 Email: fonds\_investissement@lautorite  
 c.qc.ca (For investment fund issuers)  
 Public official contact: Secrétaire  
 générale

**British Columbia Securities Commission**

P.O. Box 10142, Pacific Centre  
 701 West Georgia Street  
 Vancouver, British Columbia V7Y 1L2  
 Inquiries: (604) 899-6854  
 Toll free in Canada: 1-800-373-6393  
 Email: FOI-privacy@bsc.bc.ca  
 Public official contact: FOI Inquiries  
**Government of Newfoundland and  
 Labrador, Financial Services  
 Regulation Division**  
 P.O. Box 8700, Confederation  
 Building  
 2nd Floor, West Block, Prince Philip  
 Drive  
 St. John's, Newfoundland and  
 Labrador A1B 4J6 , Attention: Director  
 of Securities Telephone: (709) 729-  
 4189  
 Public official contact: Superintendent  
 of Securities

**Government of Nunavut Department of Justice**

Legal Registries Division  
 P.O. Box 1000, Station 570  
 1st Floor, Brown Building  
 Iqaluit, Nunavut X0A 0H0  
 Telephone: (867) 975-6590  
 Public official contact: Superintendent  
 of Securities

**Government of Yukon Department of Community Services**

Office of the Superintendent of  
 Securities  
 307 Black Street  
 Whitehorse, Yukon Y1A 2N1  
 Telephone: 867-667-5466  
 Email: securities@gov.yk.ca  
 Public official contact: Superintendent  
 of Securities

**The Manitoba Securities Commission**

500 - 400 St. Mary Avenue  
 Winnipeg, Manitoba R3C 4K5  
 Telephone: (204) 945-2561  
 Toll free in Manitoba 1-800-655-5244  
 Public official contact: Director

**Government of the Northwest Territories Office of the Superintendent of Securities**

P.O. Box 1320  
 Yellowknife, Northwest Territories  
 X1A 2L9  
 Telephone: (867) 767-9305  
 Public official contact: Superintendent  
 of Securities

**Ontario Securities Commission**

20 Queen Street West, 22<sup>nd</sup> Floor  
 Toronto, Ontario M5H 3S8  
 Telephone: (416) 593-8314  
 Toll free in Canada: 1-877-785-1555  
 Email:  
 exemptmarketfilings@osc.gov.on.ca  
 Public official contact: Inquiries  
 Officer

**Financial and Consumer Affairs Authority of Saskatchewan**

Suite 601-1919 Saskatchewan Drive  
 Regina, Saskatchewan S4P 4H2  
 Telephone: (306) 787-5842  
 Public official contact: Director

## SCHEDULE J

### RELATIONSHIP DISCLOSURE INFORMATION

Dear Investor,

You are receiving this letter because of your interest in purchasing units (“**Securities**”) of RealAlt High Yield Mortgage Trust (the “**Issuer**”). The Issuer has retained Belco Private Capital Inc. (“**Belco**” or “**we**”) to act as an exempt market dealer with respect to the distribution of the Securities.

As an exempt market dealer, Belco is required to deliver to you information that a reasonable investor would consider important about its relationship with Belco, including the services that Belco offers, disclosure about any operating charges and transaction charges, conflicts of interest and a general description of risks that investors should consider when making an investment decision. Some of this information may be contained in other documents that Belco has provided to you or will provide to you from time to time, including the Issuer’s offering memorandum dated May 7, 2021 (the “**Offering Memorandum**”) and the subscription agreement (together with the Offering Memorandum, the “**Offering Documents**”). Those additional documents are incorporated by reference into this document. We encourage you to read this document carefully to understand its contents.

**Introduction to Belco** – Belco is registered as an exempt market dealer in Alberta, British Columbia, Manitoba, New Brunswick, Nova Scotia, Ontario, Quebec and Saskatchewan. Belco’s principal regulator is the Ontario Securities Commission. Belco uses its registration as an exempt market dealer to distribute third-party securities in the exempt market, which means they are offered without a prospectus. Only individuals registered as dealing representatives with Belco may conduct registrable exempt market activity in respect of the Securities on behalf of Belco.

**The Dealing Representative** – Mr. Harshil Meraiya, Ms. Judy Wong, and Ms. Ting Liu will act as dealing representatives of Belco in connection with the offering of Securities. As dealing representatives, Mr. Meraiya, Ms. Wong, and Ms. Liu are responsible for assessing whether the purchase of Securities is suitable for each investor.

Mr. Meraiya, Ms. Wong and Ms. Liu are connected to the Issuer and its service providers. More specifically, Mr. Meraiya and Ms. Wong are trustees of the Issuer, and Mr. Meraiya, Ms. Wong and Ms. Liu are employees of Dorr Capital Corporation, the Manager of the Issuer, and Mr. Meraiya and Ms. Wong are trustees of the Issuer.

Mr. Meraiya, Ms. Wong and Ms. Liu’s multiple roles present a conflict of interest as Mr. Meraiya, Ms. Wong and Ms. Liu have an incentive to promote the distribution of the Securities. If you would like to discuss the multiple roles Mr. Meraiya, Ms. Wong and Ms. Liu will have, and the potential conflicts of interest related to acting in those various roles, please arrange a meeting or a telephone call with Belco’s Chief Compliance Officer by emailing [CCO@belcopc.com](mailto:CCO@belcopc.com).

**Fees and Charges** – Belco will not charge you any fees in connection with your investment in Securities. However, pursuant to a distribution agreement, Belco will receive fees from the Manager, including an onboarding fee, ongoing monthly service fees, plus applicable taxes, and reimbursement of certain expenses. If you purchase Securities, you will pay the subscription price indicated in your subscription agreement with the Issuer. The Issuer and Manager will be paid the fees and reimbursed for expenses, as applicable, as described in the Offering Memorandum. We recommend you consult the Offering Memorandum in order to understand the fees and expenses relating to the Securities.

**Your Investment** - Your decision to invest in Securities should be based solely on the contents of the Offering Documents and the constating documents of the Issuer, copies of which have been provided to you or are available upon request, as the case may be. Your assets will be held in your name with the Issuer. The Issuer may, from time to time, make available certain promotions to its investors. Exceptions to the terms of any promotion may be made in the Manager’s discretion.

**Risks You Should Consider When Making Any Investment Decision** – You should carefully consider whether an investment in Securities is appropriate for you based on your investment experience, investments objectives, risk tolerance and financial resources. You should understand the nature of the investment and the extent of your exposure to risk.

You must accept that an investment in Securities is not guaranteed, and you could lose part or all of your investment.

**In Schedule A to this letter, we have included a description of the types of risks that you should consider when making an investment decision. However, we caution that Schedule A does not contain a comprehensive summary of all risks. Please refer to the Offering Memorandum for a description of additional risks to consider before making an investment. You should consult your own legal, tax and financial advisors with respect to the potential consequences of investing in Securities.** Please do not hesitate to contact Belco should you wish to discuss the risks of investing.

Borrowing money to finance the purchase of Securities involves greater risk than purchasing Securities using cash. If you borrow money to purchase Securities, the responsibility to repay the loan and pay applicable interest remains even if the value of the Securities declines. If you are considering borrowing money to purchase Securities, we strongly recommend that you speak with a financial advisor before doing so.

**Several industry analysts have significant imbalances in the housing market that could potentially increase the risk and consequences of a housing market downturn. Such scenarios can have significant negative impacts on households, housing industry and the economy more broadly. In the event of a price correction, the Issuer may not be able to recover the full principal owing on the mortgage loan during a foreclosure proceeding. If you are interested in understanding this further, please review the Canada Mortgage and Housing Corporation's Housing Market Assessment, dated September 2021.**

**Investment Time Horizon and Liquidity** – There is no market for the Securities and your ability to transfer or redeem your Securities will be limited. Investors may not be able to sell their Securities in the event of an emergency, and the Securities are not likely to be accepted as collateral for a loan. Please refer to the redemption provisions in the Offering Memorandum.

**Know Your Client and Suitability** – As an exempt market dealer, Belco has an obligation to assess whether the purchase of Securities is suitable for you (other than for investors who are “permitted clients” and who have waived their right to suitability advice), having regard to your circumstances. To meet this suitability obligation, we collect “know-your-client” information (“**KYC Information**”) from you such as information about your personal circumstances, financial situation, investment goals and objectives, investment horizon, investment knowledge and experience, and risk tolerance. Since KYC information will be relied upon by Belco to assist in making suitability determinations, please notify Belco immediately of any material change to your KYC information.

Belco will assess whether purchasing Securities is suitable for an investor, but Belco will not advise an investor that the Securities are the most suitable security available. For example, when determining whether a product is suitable for an investor, Belco does not consider or advise the investor if there are other more suitable products, other similar products with different fee structures, or conduct any other dealing or advisory role for such investors. **The suitability analysis conducted by Belco and its dealing representative will not consider the larger market of competing products or whether those products would be better, worse or equal in meeting your investment needs and objectives.**

The Manager and the trustees of the Issuer are together solely responsible for establishing the Issuer and its underlying business, structuring the offering, determining the terms of the offering and drafting the Offering Documents. Belco has not had any involvement in determining the terms of the offering and was not involved in drafting the Offering Documents or constating documents of the Issuer. Belco has reviewed the Offering Documents solely to become familiar with the terms of the Securities as part of meeting its “know-your-product” obligations and conducting reasonable due diligence on the Issuer and the Manager. Belco has obtained representations and

warranties from the Issuer and the Manager to satisfy itself that the Offering Documents accurately describe the Securities and that the offering is authorized. Since the offering is made on a prospectus-exempt basis, the Offering Documents have not been reviewed by the applicable securities regulators. Investors are cautioned to assess whether they are comfortable investing in securities of this nature, without the benefit of a prospectus, and to satisfy themselves they are comfortable with entrusting their investment with the Issuer.

Investors should consult their own legal, tax and financial advisors with respect to the potential consequences of investing in Securities, and about alternative investments that may better suit their needs. Because the relationship between Belco and the investor is not a managed account relationship, the investor must decide whether to purchase Securities. If Belco determines that a trade in a security is not suitable for a particular investor, that investor may still have the opportunity to invest if: (i) the client signs a client directed trade form which acknowledges that Belco has made a determination that the purchase may not be suitable but the investor still wishes to purchase Securities; and (ii) the Issuer is willing to accept the subscription.

Belco does not play any role in the day to day operations of the Issuer. Once you have made your investment in the Issuer, the onus is on you, subject to the terms of the Offering Documents, to determine how long you will hold your investment, what additional information you will require or questions you may wish to ask from time to time, and all other aspects of holding the investment in your portfolio.

**Conflicts of Interest** – A conflict of interest is any circumstance where the interests of different parties are inconsistent, competing or divergent. Securities legislation in Canada is directed at investor protection, including managing conflicts of interest. Registrants have a general duty to deal fairly, honestly and in good faith with their clients and to address material conflicts of interest in the best interest of their clients.

Schedule B to this letter contains detailed disclosure of existing and reasonably foreseeable material conflicts of interest and describes how we address these conflicts in your best interest, so that you can independently assess the significance of these conflicts when making your investment decision.

In addition, the Manager faces conflicts of interest separate to those relating to Belco. The Manager and related individuals may establish or administer other entities or investments that may conflict with the interests of holders of the Securities. Although none of the directors, officers or employees of the Manager will devote all his or her time to the business and affairs of the Issuer, it is anticipated that each will devote as much time as is necessary. In addition, the Manager will receive compensation in the form of management fee, as set out in the Management Agreement, and will retain fees that it generates on the mortgage investments it arranges and presents to the Issuer pursuant to the Mortgage Origination and Administration Agreement. Subscribers considering a purchase of Securities pursuant to the offering must rely on the judgment and good faith of the Manager and related individuals in resolving conflicts of interest as they may arise.

**Reporting** – As an exempt market dealer, Belco is required to report to investors regarding their investments. The following is a summary of our reporting obligations as they relate to an investment in Securities.

*Trade confirmation* - In connection with a purchase or sale of Securities, we will promptly deliver to you a written confirmation setting out the particulars of the transaction, including, among other information, the settlement date, the quantity and description of the Security purchased or sold, the price per Security paid or received, and any commission, sales charge, service charge or other amount charged in respect of the transaction.

As set out below, unless you provide express written direction that you wish to receive documents related to the Securities in hard copy, all documents will be delivered to you electronically, as well as: (i) any trade confirmations where Belco acts as the exempt market dealer for the trade; and (ii) such other statements, reports or investment commentary as may be required by law or as Belco may choose to provide. All documents delivered electronically will be delivered by e-mail to the address you have provided in the subscription agreement. You may receive from Belco a paper copy of any documents delivered electronically at no cost by contacting Belco by telephone, regular mail or e-mail. Clients are not required to consent to electronic delivery. Clients will be provided with a paper copy of any document delivered electronically, if electronic delivery fails. Clients may revoke or change the electronic

delivery procedures set out herein at any time by notifying Belco of such request by telephone, regular mail or e-mail at the contact information listed above.

**Complaints** – If a client has any complaints about Belco’s services or an administrative matter such as failure to receive a document or an error in a transaction, the client should direct the complaint to Belco’s Chief Compliance Officer (CCO@belcopc.com). Clients are requested to make complaints in writing, with as much detail as possible about the complaint. Within five business days of receipt of the Complaint, the CCO will prepare an acknowledgement letter advising the complainant of investigation initiation and confirming that a formal response will be forwarded within 45 days. It is Belco’s policy to resolve complaints relating to the matters listed above within 90 days. Belco will also ensure that an independent resolution service is made available to you in accordance with National Instrument 31-103 – *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (“**NI 31-103**”). Belco has retained the Ombudsman for Banking Services and Investments (“**OBSI**”) to act as an independent dispute resolution service, at Belco’s expense, to mediate complaints. If a complaint is not resolved within 90 days, or if you are not satisfied with the resolution within 180 days of receiving Belco’s decision, you will have the option to request OBSI act as mediator for the complaint, provided the amount claimed is \$350,000 or less, and is related to a trading activity conducted by Belco within 6 years of you discovering the action. If you are a Quebec resident, you may consider the free mediation service offered by the *Autorité des marchés financiers*.

**Benchmarks** – An investment performance benchmark is a market or industry sector index against which you can measure the relative performance of your investment. By comparing your investment to an appropriate benchmark, you can see how your investment performed compared to the market or industry sector in general. Benchmarks should reflect a similar asset class, industry sector and/or risk level so they are comparable to the investment you are comparing the performance to. Belco does not currently offer benchmark comparisons to its clients for the Securities as they do not have a similar asset class, industry sector and/or risk level that is comparable to its performance.

**Privacy** – Belco has adopted a privacy policy in accordance with the *Personal Information Protection and Electronic Documents Act* (Canada) with respect to personal information of its clients. This policy states that Belco will only disclose this information to third parties or its affiliates in limited specific circumstances on a strictly confidential basis.

Your personal information may be delivered to the Ontario Securities Commission (“**OSC**”) and is thereby being collected indirectly by the OSC under the authority granted to it under applicable securities laws for the purposes of the administration and enforcement of the securities laws of the Province of Ontario. If you have questions about the OSC’s use of this information, please contact it directly by telephone at 1-877-785-1555 or by e-mail to [Inquiries@osc.gov.on.ca](mailto:Inquiries@osc.gov.on.ca). Please contact Belco to request a copy of its privacy policy.

#### Schedule J(A)

An investment in Securities involves certain risks. The following risk factors summarize certain general risks of investing as they related to the Issuer and do not purport to be a complete explanation of all risks involved in purchasing Securities. **Please refer to the risk factor section of the Offering Memorandum for an extensive description of the specific risks involved in purchasing Securities.** Potential investors should consult with their legal, tax, investment and other professional advisors before investing in Securities.

**No Guaranteed Return** – There is no guarantee that an investment in the Securities will earn any positive return in the short or long-term and there is a risk of loss of the investment. The value of the Securities may increase or decrease depending on market, economic, political, regulatory and other conditions affecting the Issuer. Investment in Securities may be more volatile and riskier than some other forms of investments. All prospective investors should consider an investment in Securities within the overall context of their investments.

**The Securities Are Not Insured** – The Issuer is not a member institution of the Canada Deposit Insurance Fund and the Securities are not insured against loss through the Canada Deposit Insurance Fund.

**Liquidity Risk** – Liquidity refers to the speed and ease with which an asset can be sold and converted into cash. Most publicly traded securities can be sold easily and at a fair price. Securities that are not publicly traded are generally not considered liquid, meaning they can be difficult to sell on short notice and a reasonable price. In highly volatile markets, certain securities may become less liquid, which means they cannot be sold as quickly or easily. Some securities may be illiquid because of legal restrictions, the nature of the investment, or certain other features such as guarantees, or a lack of buyers interested in the particular security or market. Difficulty in selling securities may result in a loss or reduced return for an investor.

**Limited Redemption Rights** – The resale or transfer of securities of the Issuer are subject to restrictions imposed by the Issuer's governing documents and applicable securities legislation. Redemptions of securities are subject to restrictions imposed by the governing documents as to the timing and fulfillment of redemption requests. Consequently, holders of Securities may not be able to liquidate their investment in a timely manner.

**Reporting** – The Issuer is not a reporting issuer for purposes of applicable securities legislation and does not intend to become a reporting issuer. As a result, the Issuer will not be subject to the continuous disclosure requirements of such securities legislation, including requirements relating to the preparation and filing of audited annual financial statements and other financial information, the dissemination of news releases disclosing material changes in the business and affairs of the Issuer, and the filing of material change reports.

**Risks Relating to Concentration** – If you invest a large proportion of your assets in securities issued by one issuer, in a single asset class or in a single sector, it will have risk relating to concentration. When your investments are not diversified, you may experience greater volatility and will be strongly affected by changes in the market value of these securities.

**Achievement of Business Objectives** – There can be no assurance that the Issuer's business strategies will be successful, that its business objective will be achieved or that it will be able to make any distributions. The Issuer could realize substantial losses. The past performance of the Issuer's management team in prior transactions and business ventures does not guarantee success or similar returns with respect to the business of the Issuer.

**Dependence on Key Personnel** – The success of an issuer and its investments depends upon the personal efforts of a small group of individuals. Although the Issuer believes it will be able to replace key employees within a reasonable time should the need arise, the loss of key personnel could have a material adverse effect on the Issuer's business, financial condition, liquidity and results of operations.

**Borrowing Risk** – The use of leverage may not be suitable for all investors. Using borrowed money to finance the purchase of securities involves greater risk than using cash resources only. If an investor borrows money to purchase

securities, the investor's responsibility to repay the loan and pay interest as required by the terms of the loan remains the same even if the value of the securities purchased declines.

**COVID-19** – The outbreak of the Novel Coronavirus (COVID-19), declared by the World Health Organization as a “Global Pandemic” on March 11, 2020, has impacted global financial markets. Travel restrictions have been implemented by many countries. Market activity is being impacted in many sectors. Currently less weight can be attributed to previous market evidence for comparison purposes, to inform opinions of value. The current response to COVID-19 means that we are faced with an unprecedented set of circumstances on which to base an investment decision. Consequently, less certainty – and a higher degree of caution – should be attached to any valuation than would normally be the case.

**Real Estate** - Several industry analysts have significant imbalances in the housing market that could potentially increase the risk and consequences of a housing market downturn. Such scenarios can have significant negative impacts on households, housing industry and the economy more broadly. In the event of a price correction, the Issuer may not be able to recover the full principal owing on the mortgage loan during a foreclosure proceeding. If you are interested in understanding this further, please review the Canada Mortgage and Housing Corporation's Housing Market Assessment, dated September 2021.

## Schedule J(B)

### Conflicts of Interest Statement

Pursuant to new securities laws taking effect on June 30, 2021, Belco Private Capital Inc. (“we”, “us” or “our”) is required to provide detailed disclosure of existing and reasonably foreseeable material conflicts of interest, and to describe how we address these conflicts in your best interest. If you have any questions about this Conflicts of Interest Statement, please contact our Chief Compliance Officer at cco@belcopc.com.

A conflict of interest may arise where: (i) our interests, or those of our dealing representatives, differ from your interests, (ii) we may be influenced to put our interests ahead of your interests, or (iii) there are differing interests among clients. A conflict of interest is material where it can reasonably be expected to influence our decisions, or those of our dealing representatives.

#### Connected Issuers

An issuer is considered “connected” to us if, due to its relationship with us, a reasonable prospective purchaser might question if we are independent from one another. Many of the dealing representatives who facilitate the distribution of securities to you are also employed by or otherwise engaged by the issuer of those securities and, because of this connection, have an incentive to promote the distribution of that issuer’s securities. In addition, many of these dealing representatives will only offer securities of that connected issuer to you. We address this conflict of interest in the following ways:

- a. We will not permit any of our dealing representatives to perform the roles of Chief Executive Officer, Chief Financial Officer, Chief Administrative Officer, General Partner, Managing Partner, Corporate Secretary, or Chief Legal Officer or any similar role regardless of title involving the performance of comparative executive functions
- b. Our training program provides initial and ongoing training to dealing representatives on their obligation to act in the client’s best interest
- c. Before we make a recommendation to you, we will determine that the action is suitable for you
- d. In making this suitability determination, we will consider the larger market of competing products that we offer
- e. An individual who is not connected to the issuer reviews suitability determinations under our oversight program
- f. We make discretionary annual payments to dealing representatives to reward compliance
- g. We disclose this conflict to you so that you can independently decide if it is important to you.

#### Proprietary Products

Belco’s business model includes managing certain proprietary funds. The Belco proprietary funds are connected/related to Belco because we established these funds and act as their portfolio manager and investment fund manager.

Regulators have noted that where a registered firm distributes securities of connected/related issuers, a material conflict of interest exists because Belco may have an incentive to recommend its own proprietary funds to its clients over other third party funds that do not provide similar incentives. Belco may also be incented to fail to disclose or provide inadequate disclosure to investors about its funds in cases where there is negative information (for example, where a company owned by one of the Belco funds is experiencing financial difficulty), resulting in investors taking on more risk than they could, or wish to, bear.

We address this conflict of interest in the following ways:

- a. Proprietary products and non-proprietary products are subject to the same due diligence and on-going monitoring processes
- b. Before we make a recommendation to you, we will determine that the action is suitable for you
- c. In making this suitability determination, we will consider competing products or whether those products would be better, worse or equal in meeting your investment needs and objectives
- d. We disclose this conflict to you so that you can independently decide if it is important to you

#### **Commissions and Fees**

Certain representatives earn commissions on a transaction basis. Absent appropriate controls, clients may perceive a Belco recommendation as being driven by third party compensation as opposed to what is appropriate for the client. We address this conflict of interest in the following ways:

- a. Our training program provides initial and ongoing training to dealing representatives on their obligation to act in the client's best interest
- b. Before we make a recommendation to you, we will determine that the action is suitable for you
- c. An individual who is not connected to the issuer reviews suitability determinations under our oversight program
- d. We disclose this conflict to you so that you can independently decide if it is important to you

In addition, we earn two types of fees. Under our fixed monthly fee program, certain issuers pay us a fixed monthly fee for our exempt market dealer services. Under our variable fee program, certain other issuers pay us a commission on a transaction basis. We address this conflict by evaluating products through our due diligence and product monitoring process, which does not consider compensation. We also address this conflict by ensuring that we have a diversified product shelf, and that we are not dependent on any one issuer or group of issuers for our financial well-being. Finally, we disclose such compensation to you in our relationship disclosure letter and our trade confirmation statement.

#### **Outside Activities**

Some of our representatives may participate in outside activities, these outside activities could: (i) impact the amount of time a Belco registered individual spends on Belco employment or registration obligations; and (ii) create a conflicting interest as to how a Belco registered individual discharges its obligations to Belco or its clients. For example, certain dealing representatives are also engaged by issuers as strategic advisors. We have policies and procedures to review the conflicts inherent in any outside business activity before it is undertaken. Where any conflicts cannot be addressed in the best interest of the client, it will be avoided. Once approved, outside business activities are disclosed to our regulator.

#### **Referral Arrangements**

We may enter into arrangements under which we pay or receive a referral fee for referring you. The terms of the arrangement will be provided to you in writing and we will, prior to the referral, take reasonable steps to satisfy ourselves that the other party to the arrangement is appropriately qualified to perform the contemplated services. Belco will ensure that a referred client does not pay additional fees or compensation for the same service or product provided to other Belco clients as a result of the referral arrangement. In addition, under our policies and procedures, we monitor and supervise all referral arrangements.

#### **Gifts and Entertainment**

Our employees and representatives may receive gifts and/or entertainment from business partners. Employees and representatives are not permitted to accept any gift or entertainment that is intended to influence the service they

provide. In addition, employees and representatives are prohibited from accepting gifts and/or entertainment that exceeds a certain value, unless pre-approved by management.

**REALALT HIGH YIELD MORTGAGE TRUST  
(FOR CANADIAN RESIDENT INVESTORS)**

**INSTRUCTION FORM FOR SUBSCRIPTION AGREEMENT  
(DIRECT PURCHASES FROM BELCO PRIVATE CAPITAL INC. (THE "DEALER"))**

**IMPORTANT: The following items in the attached Subscription Agreement must be completed (please check each applicable box to confirm completion):**

- Subscription Form**  
Complete and execute all applicable lines on pages 2 to 9 of the Subscription Form.
- Schedule A – Certificate of Accredited Investor**  
Complete Schedule A if the Subscriber is an "accredited investor" as defined in National Instrument 45-106 – *Prospectus Exemptions* or the *Securities Act* (Ontario), as applicable. For joint accounts, this must be completed by both subscribers.
- Schedule B – Risk Acknowledgement Form for Individual Accredited Investors**  
Complete Schedule B if the Subscriber is both (i) an individual; and (ii) selected category (j), (k) or (l) in Schedule A. For joint accounts, this must be completed by both subscribers. The Subscriber must retain a fully executed copy.
- Schedule C – Family, Friends and Business Associates Status Certificate<sup>1</sup>**  
Complete Schedule C if you are purchasing in reliance on the "Family, Friends and Business Associates" exemption ("FFBA") indicating which category is applicable. For Ontario subscribers relying on the FFBA, complete and execute Exhibit A to Schedule C - *Risk Acknowledgement Form for Family, Friend and Business Associate Investors*. For joint accounts, this must be completed by both subscribers.
- Schedule D – Offering Memorandum Exemption Forms**  
Complete Schedule D if the Subscriber is relying on the "Offering memorandum" exemption. Complete and execute Exhibit A to Schedule D – *Risk Acknowledgement - Offering Memorandum Exemption*. In addition, complete Exhibit B to Schedule D if required in your Province of residence
- Schedule E – FATCA/CRS Identification**  
All Subscribers must complete Schedule H. For joint accounts, this must be completed by both subscribers.
- Schedule F – Distribution Reinvestment Plan Enrollment Form**  
All Subscriber who want to participate in the Trust's distribution reinvestment plan ("DRIP) must complete the DRIP Enrollment Form attached hereto as Schedule F – *Distribution Reinvestment Plan Enrollment Form*, which Enrollment Form may also be obtained from the Trust or the Manager at any time.

<sup>1</sup> If any subscribers in Saskatchewan may rely on this exemption an additional risk acknowledgement form is required.

For your information only

**Schedule G – Dorr Capital Privacy Policy**

**Schedule H – Contact Information of Public Officials Regarding Indirect Collection of Personal Information**

Contact Information	Delivery and Payment Instructions	Wire Information
<p>RealAlt High Yield Mortgage Trust c/o Dorr Capital Corporation 41 Scarsdale Road, Unit 6, Toronto, Ontario, M3B 2R2 Attention: Brian Dorr Telephone: 416.484.9747 E-mail: <a href="mailto:bdoor@dorrcapital.ca">bdoor@dorrcapital.ca</a></p> <p>Belco Private Capital Inc. 40 Eglinton Avenue East, Suite 301 Toronto, ON M4P 3A2 Attention: Harshil Meraiya Telephone: 416.484.9747 E-mail: <a href="mailto:hmeraiya@belcopc.com">hmeraiya@belcopc.com</a></p>	<p>Please deliver a completed Subscription Agreement and all applicable Schedules either directly to our offices or to one of our representatives at or before 4:00 p.m. Toronto time on the last Business Day of the applicable month.</p> <p>Subscription proceeds may be paid by certified cheque or bank draft made payable to “RealAlt High Yield Mortgage Trust” or by wire transfer in accordance with the wire information set out in under “Wire Information”.</p>	<ol style="list-style-type: none"> <li>1. <b>Interac</b> <a href="mailto:investing@realaltinvestments.com">investing@realaltinvestments.com</a></li> <li>2. <b>For Incoming CAD Wire Payments:</b> Beneficiary Bank: BMO Bank of Montreal S.W.I.F.T. BIC CODE: BOFMCAM2 CC Code: 000100022 Beneficiary Bank Address: Toronto Main Branch (Transit 00022), 100 King Street West, Toronto, Ontario, Canada, M5X 1A1 Beneficiary Name: RealAlt High Yield Mortgage Trust Beneficiary Account#: 00021676712 Beneficiary Address: 41 Scarsdale Road, Unit 6, North York, Ontario, Canada, M3B 2R2</li> <li>3. <b>For CAD EFTs:</b> Legal Name: RealAlt High Yield Mortgage Trust Financial Institution Code: 001 Transit Number: 00022 Account Number: 1676712</li> </ol>

**SUBSCRIPTION FORM  
REALALT HIGH YIELD MORTGAGE TRUST**

**TO:** RealAlt High Yield Mortgage Trust (the "Trust")  
**AND TO:** Dorr Capital Corporation (the "Manager")  
**AND TO:** Belco Private Capital Inc. (the "Dealer")

*Capitalized terms used but not defined herein shall have the same meaning assigned to them as in the Offering Memorandum (defined below).*

Subject to the terms and conditions set out herein, the undersigned on its own behalf, or on behalf of any principal for whom the undersigned is contracting (the "Subscriber"), hereby irrevocably subscribes for the number of units ("Units") of the Trust for the aggregate subscription amount set out below in Section 1. The number of Units acquired by the Subscriber will be the subscription amount divided by the Net Asset Value per Unit determined as of the Valuation Date (as defined in the Offering Memorandum) on which the subscription order is accepted (or \$10.00 per Unit if subscribing to the initial offering).

By completing and executing this subscription agreement, which includes the subscription form, the terms and conditions of subscription, and schedules hereto (together, the "Subscription Agreement") the Subscriber acknowledges having received and read the offering memorandum dated May 7, 2021, as it may be amended from time to time (the "Offering Memorandum") and, if requested, the declaration of trust dated May 7, 2021, as it may be amended and restated from time to time (the "Declaration of Trust") and that the Trust, the Manager and the Dealer are relying on the representations and warranties set out herein. All registerable activities are being conducted by the Dealer in reliance upon its registrations in the appropriate categories in the applicable jurisdictions where the Units are being offered to Subscribers.

SECTION 1 - PURCHASE AMOUNT/UNITS			
Class and Series of Units	Subscription Amount (CAD \$)	Price Per Unit	Number of Units Issued
<input type="checkbox"/> Class A, Series A			
<input checked="" type="checkbox"/> Class A, Series F	1,000,000	10	100.000
<b>Valuation Date:</b>			
Subscription Amount will be paid via: <input type="checkbox"/> Cheque <input type="checkbox"/> Bank Draft <input type="checkbox"/> Wire Transfer <input type="checkbox"/> Other: _____			

SECTION 2 – CLIENT INFORMATION FOR INDIVIDUAL ACCOUNT HOLDER	
<b>ACCOUNT HOLDER NAME (FIRST, INITIAL, LAST):</b>	<b>DATE OF BIRTH (DD/MM/YYYY):</b>
<b>ADDRESS:</b>	<b>COUNTRY OF RESIDENCE:</b>
<b>COUNTRY OF TAX RESIDENCE:</b>	<b>SOCIAL INSURANCE NUMBER:</b>
<b>CITIZENSHIP(S):</b>	<b>COUNTRY OF BIRTH:</b>
<b>E-MAIL ADDRESS:</b>	<b>TELEPHONE NUMBER (PRIMARY):</b>
<b>ARE YOU A REGISTRANT UNDER SECURITIES LEGISLATION? <input type="checkbox"/> YES <input type="checkbox"/> NO</b>	

<b>IF SUBSCRIBING AS A JOINT ACCOUNT - COMPLETE FOR JOINT SUBSCRIBER</b>	
<b>JOINT ACCOUNT HOLDER NAME (FIRST, INITIAL, LAST):</b>	<b>DATE OF BIRTH (DD/MM/YYYY):</b>
<b>ADDRESS:</b>	<b>COUNTRY OF RESIDENCE:</b>
<b>COUNTRY OF TAX RESIDENCE:</b>	<b>SOCIAL INSURANCE NUMBER:</b>
<b>CITIZENSHIP(S):</b>	<b>COUNTRY OF BIRTH:</b>
<b>E-MAIL ADDRESS:</b>	<b>TELEPHONE NUMBER (PRIMARY):</b>
<b>ARE YOU A REGISTRANT UNDER SECURITIES LEGISLATION?</b> <input type="checkbox"/> YES <input type="checkbox"/> NO	
<b>JOINT ACCOUNTS:</b> Each account holder must sign a copy of this Subscription Agreement and provide appropriate proof of identification. You hereby confirm that the Units are to be held by each of you as joint tenants and not as tenants in common (except in Quebec, where joint account Subscribers must hold Units as tenants in common) and we are hereby authorized to take orders from either of you alone. Unless you both instruct us differently, (i) allocations for tax purposes will be made to each of you in equal amounts (except in Quebec, where allocations will be made in the agreed percentage), and (ii) distributions of profit and capital (including the payment of redemption proceeds) will be made and paid to the order of all joint holders (if paid by cheque) or to the account from which wire payment for the subscription for Units was received.	

<b>CORPORATIONS / TRUSTS / OTHER NON-INDIVIDUAL ENTITIES</b>		
<b>ENTITY ACCOUNT HOLDER NAME:</b> MAUDE INVESTMENT CORPORATION	<b>TYPE/NATURE OF PRINCIPAL BUSINESS:</b> REAL ESTATE INVESTMENTS	
<b>HEAD OFFICE ADDRESS:</b> 5662 19TH AVENUE MARKHAM ONTARIO CANADA L3P3J3	<b>MAILING ADDRESS (IF DIFFERENT):</b>	
<b>AUTHORIZED SIGNING OFFICER'S NAME AND TITLE:</b> MARIAM SHAKIR, PRESIDENT		
<b>TELEPHONE NUMBER:</b> 416 399 6739	<b>TELEPHONE NUMBER (ALTERNATIVE):</b>	<b>FAX NUMBER:</b>
<b>EMAIL ADDRESS:</b> SHAKIR@FLATOGROUP.COM	<b>FISCAL YEAR END:</b>	
<b>DATE OF INCORPORATION, REGISTRATION OR ESTABLISHMENT OF ENTITY:</b> OCTOBER 29, 2019	<b>CORPORATE REGISTRATION NUMBER/TAX ID:</b> 002724046/ 76424 7870 AT0001	
<b>PLACE OF INCORPORATION, REGISTRATION OR ESTABLISHMENT FOR TAX PURPOSES:</b> ONTARIO	<b>JURISDICTION OF ENTITY:</b> ONTARIO	
<b>IS THE ENTITY A REGISTRANT UNDER SECURITIES LEGISLATION?</b> <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO		

**SECTION 3 – REGISTRATION INSTRUCTIONS (IF DIFFERENT FROM NAME OF SUBSCRIBER AND ADDRESS SET OUT IN SECTION 2)  SAME AS SECTION 2**

NAME:		ACCOUNT REFERENCE, IF APPLICABLE:	
STREET ADDRESS:			
CITY:	PROVINCE:	COUNTRY:	POSTAL CODE:

**SECTION 4 – DELIVERY INSTRUCTIONS (IF DIFFERENT FROM NAME OF SUBSCRIBER AND ADDRESS SET OUT IN SECTION 2)  SAME AS SECTION 2**

If this section is not completed (and the Manager is not instructed otherwise in writing), the Subscriber will be deemed to have directed that all account information, including financial statements and tax information, be delivered to the Subscriber.

NAME:		ACCOUNT REFERENCE, IF APPLICABLE:	
STREET ADDRESS:			
CITY:	PROVINCE:	COUNTRY:	POSTAL CODE:

**SECTION 5 – ACCOUNT TYPE**

CASH AC 100560  REGISTERED PLAN, IF SO, SPECIFY TYPE:  RSP  SRSP  TFSA  LIRA \_\_\_\_\_  
 JURISDICTION OF REGISTERED PLAN (IF APPLICABLE): \_\_\_\_\_

NOMINEE ACCOUNT  CLIENT NAME ACCOUNT

**SECTION 6 – SUBSCRIBER REPRESENTATION**

By selecting a category below, the Subscriber acknowledges that this section forms part of the "Terms and Conditions of Subscription" of this Subscription Agreement. The Subscriber represents and warrants as follows to the Trust, the Manager and the Dealer at the date of this Subscription Agreement, and acknowledges and confirms that the Trust, the Manager and the Dealer are relying on such representations and warranties in connection with the offer, sale and issuance of the Units to the Subscriber, that the Subscriber:

<input checked="" type="checkbox"/>	<b>Accredited Investor Exemption</b>	is resident in or otherwise subject to the laws of a jurisdiction in which the Units are lawfully being offered as set out in Section 2 and is purchasing the Units as an "accredited investor" as defined in National Instrument 45-106 – <i>Prospectus Exemptions</i> or the <i>Securities Act</i> (Ontario), as applicable, (such investors must complete Schedule A and Schedule B, if applicable).
<input type="checkbox"/>	<b>Minimum Amount Investment Exemption</b>	<ul style="list-style-type: none"> <li>a) is resident in or otherwise subject to a jurisdiction (other than Alberta) in which the Units are lawfully being offered;</li> <li>b) is purchasing the Units as principal;</li> <li>c) is not an individual;</li> <li>d) was not created or used solely to purchase or hold Units in reliance on this exemption; and</li> <li>e) is purchasing Units that have an acquisition cost of not less than \$150,000 (CAD), payable in cash.</li> </ul>

<input type="checkbox"/>	<b>Family, Friends and Business Associates Exemption</b>	Is resident in or otherwise subject to the laws of a jurisdiction in which the Units are lawfully being offered as set out in Section 2 and qualifies for the Family, Friends and Business Associates exemption as described in National Instrument 45-106 – <i>Prospectus Exemptions</i> . (such investors must complete Schedule C).
<input type="checkbox"/>	<b>Offering Memorandum Exemption</b>	Is resident in or otherwise subject to the laws of a jurisdiction in which the Units are lawfully being offered as set out in Section 2 and qualifies for the Offering Memorandum exemption as described in National Instrument 45-106 – <i>Prospectus Exemptions</i> . (such investors must complete Schedule D).
<input type="checkbox"/>	<b>Other</b>	Please contact the Dealer who may request additional documentation.

#### **SECTION 7 – STANDING INSTRUCTIONS OF SUBSCRIBER REGARDING FINANCIAL STATEMENTS**

The Subscriber acknowledges that the Subscriber is entitled to, but may choose not to, receive annual financial statements regarding the Trust. The Subscriber has the choice of receiving these statements electronically or by mail. Please indicate your choice by checking the appropriate box below:

- Subscriber would like to receive the annual financial statements.  
 Subscriber would NOT like to receive the annual financial statements.

**If the Subscriber does not check one of the boxes above, the Subscriber will be deemed to have chosen NOT to receive such statements and the Trust will annually solicit delivery instructions in respect of the financial statements from the Subscriber. If the Manager does not receive a change of instructions from the Subscriber, the Manager will comply with the instructions provided pursuant to this Subscription Agreement.**

#### **SECTION 8 – CONSENT TO ELECTRONIC DELIVERY OF DOCUMENTS**

The Subscriber consents, by providing the email address below, to the electronic delivery of the documents listed below that the Trust and the Manager elect to deliver to the Subscriber electronically.

The following documents will be delivered electronically pursuant to this consent:

- a. Audited annual financial statements for the Trust (if requested);
- b. Notice of the Trust's annual general meeting and other unitholder communications; and
- c. Such other documents, reports, investment commentary or other communications that relates to the operation of the Subscriber's investment in the Trust.

**All documents delivered electronically will be delivered by e-mail to the address listed below.**

The Subscriber acknowledges that the Subscriber may receive from the Manager a paper copy of any documents delivered electronically at no cost if electronic delivery fails or if the Subscriber contacts the Manager by telephone or regular mail at: Attention: Brian Dorr, 41 Scarsdale Road, Unit 6, Toronto, ON, M3B 2R2, 416.484.9747, bdorr@dorrcapital.ca.

The Subscriber understands that the Subscriber's consent may be revoked or changed, including changing the e-mail address to which documents are delivered (if the Subscriber has provided an e-mail address) at any time by notifying the Manager of such revised or revoked consent by telephone, regular mail or electronic mail.

The Subscriber understands that the Subscriber is not required to consent to electronic delivery.

It is the Subscriber's express wish that the documents to be delivered under this consent be drawn up in English. *Il est de mon souhait exprès que les documents à remettre selon ce Formulaire de Consentement soient rédigés en anglais.*

Email address of the Subscriber at which to receive delivery of the documents listed in this Section 8:

SHAKIR@FLATOGROUP.COM

**SECTION 9 – SUBSCRIBER SIGNATURE**

By executing this Subscription Agreement, the Subscriber expressly acknowledges that the Subscriber has reviewed and agrees to the attached terms and conditions of subscription and hereby subscribes for Units on those terms and conditions for the aggregate subscription price for the Units.

**FOR INDIVIDUALS/JOINT ACCOUNTS**

<p>X _____ SUBSCRIBER SIGNATURE</p> <p>_____ NAME OF SUBSCRIBER</p> <p>DATE: _____, 20____</p>	<p><b>JOINT ACCOUNT HOLDER SIGNATURE, IF APPLICABLE</b></p> <p>X _____ SUBSCRIBER SIGNATURE</p> <p>_____ NAME OF SUBSCRIBER</p> <p>DATE: _____, 20____</p>
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**FOR CORPORATIONS/TRUSTS/OTHER NON-INDIVIDUAL ENTITIES**

<p><b>PERSON(S) AUTHORIZED TO PROVIDE INSTRUCTIONS AND SIGNATURE:</b></p> <p>_____ NAME (LAST, FIRST)</p> <p>_____ TITLE</p> <p>X _____ SIGNATURE</p>	<p><b>(SECOND PERSON IF NECESSARY)</b></p> <p>_____ NAME (LAST, FIRST)</p> <p>_____ TITLE</p> <p>X _____ SIGNATURE</p>
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**SECTION 10 - ACCEPTANCE BY MANAGER ON BEHALF OF THE TRUST**

This Subscription Agreement is accepted on the 12 day of OCT, 2022 in the City of Toronto, Ontario. (month) (year)

Dorr Capital Corporation, on behalf of the Trust

By: Brian Dorr

Name: Brian Dorr

Title: President

*I have authority to bind the corporation.*

**THE SUBSCRIBER MUST PROVIDE ALL INFORMATION REQUESTED IN THE SUBSCRIPTION FORM AND IN ALL RELEVANT SCHEDULES TO THIS SUBSCRIPTION AGREEMENT, AND SIGN THIS SUBSCRIPTION AGREEMENT AS WELL AS ALL RELEVANT SCHEDULES THAT REQUIRE EXECUTION BY THE SUBSCRIBER. THE SUBSCRIBER MUST ALSO CONTRIBUTE THE AGGREGATE SUBSCRIPTION AMOUNT IN A FORM ACCEPTABLE TO THE TRUST.**

**THE UNITS ARE SUBJECT TO RESTRICTIONS ON SALE AND WILL BE SUBJECT TO RESTRICTIONS ON RESALE AND MAY NOT BE RESOLD EXCEPT IN RELIANCE ON CERTAIN EXEMPTIONS FROM THE PROSPECTUS REQUIREMENTS OF APPLICABLE SECURITIES LEGISLATION. THE SUBSCRIBER IS ADVISED TO CONSULT ITS OWN LEGAL ADVISORS ON ALL MATTERS RELATING TO THIS INVESTMENT.**

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## TERMS AND CONDITIONS OF SUBSCRIPTION

### *General Subscription Matters*

The Subscriber acknowledges and agrees to the following:

1. a subscription for Units is subject to the acceptance of this Subscription Agreement by the Manager in its sole discretion and certain other conditions set forth in the Offering Memorandum;
2. this subscription is given for valuable consideration and shall not be withdrawn or revoked by the Subscriber;
3. the acceptance of this subscription shall be effective upon the written acceptance of this Subscription Agreement by the Manager and the deposit of the Subscriber's payment into the Trust's account in accordance with the terms hereof. The Subscriber hereby tenders, in full payment of the subscription price for Units, a certified cheque, bank draft, wire transfer or other form of immediately transferable funds (or has arranged for another method of payment acceptable to the Manager) for the amount set forth in this Subscription Agreement representing the aggregate subscription price of the Units subscribed for;
4. subject to applicable laws, the Manager may, at its sole discretion, allow an investor to invest in the Units regardless of the subscription amount contributed by the investor;
5. subscription funds received prior to a Valuation Date (as defined in the Offering Memorandum) will be kept in trust, in a non-interest bearing account for the Subscriber pending the acceptance of the subscription;
6. provided all conditions of closing are met, as determined by the Manager in its discretion, Units will be issued on a Valuation Date in accordance with the terms of the Offering Memorandum; and
7. this Subscription Agreement and related subscription proceeds shall be returned without interest or deduction to the Subscriber at the address indicated in Sections 2 or 3 of the Subscription Form if this subscription is not accepted. If the subscription is accepted only in part, that portion of the subscription price for the Units which is not accepted will be promptly returned to the Subscriber without interest or deduction.

### *Representations and Warranties of the Subscriber*

The Subscriber (which for the purposes of the representations, warranties and covenants in this section shall be deemed to include any beneficial purchaser for whom the Subscriber holds Units and any disclosed principal (the "Beneficial Purchaser"), unless the context otherwise requires) represents, warrants, certifies, acknowledges and covenants to and in favour of the Trust, the Dealer and the Manager as follows:

1. upon acceptance by the Manager, on behalf of the Trust, this Subscription Agreement and the Declaration of Trust will constitute legal, valid and binding agreements of the Subscriber, enforceable against the Subscriber in accordance with their terms;
2. the Subscriber has received, reviewed and fully understands the disclosure in the Offering Memorandum that has been provided to the Subscriber and has had the opportunity to ask and have answered any and all questions with respect to the business and affairs of the Trust, including the investment objective, strategies and restrictions of the Trust, the investment considerations and risks of investing in the Trust, the Units, and the subscription hereby made and a copy of the Declaration of Trust has been made available to the Subscriber upon request. The decision to enter into this Subscription Agreement and to purchase Units has not been based upon any verbal or written representation or documentation as to fact or otherwise made by or on behalf of the Manager, its affiliates or the Trust, except as otherwise set out in the Offering Memorandum and Declaration of Trust;
3. the Subscriber has such knowledge and experience in financial and business affairs as to be capable of evaluating the merits and risks of an investment in the Trust and is able to bear the economic risk of loss of such investment;
4. the Subscriber is aware of the characteristics of the Units, the nature and extent of personal liability and the risks associated with an investment in the Trust;

5. the Subscriber (i) is aware that there are securities and tax laws applicable to the holding and disposition of the Units; (ii) that the Subscriber is responsible for obtaining such independent legal, investment, accounting and tax advice as the Subscriber considers appropriate in connection with the execution, delivery and performance by he, she or it of this Subscription Agreement and the transactions contemplated hereunder; (iii) the Subscriber has been provided with the opportunity to seek such advice and is not relying solely upon information provided by the Trust, the Dealer, the Manager, or where applicable their partners, officers, directors, employees or agents; and (iv) the Subscriber has either obtained such advice or has chosen not to obtain such advice;
6. if the Subscriber is an individual, the Subscriber has attained the age of majority and has the legal capacity and competence to execute this Subscription Agreement and to take all actions required pursuant hereto;
7. if not an individual, (i) the Subscriber is a valid and existing entity, has, full power, capacity and authority to execute this Subscription Agreement and to observe and perform its covenants and obligations hereunder and has taken all necessary action in respect thereof; (ii) all necessary approvals have been given to authorize it to execute this Subscription Agreement; and (iii) the Subscriber agrees to deliver to the Manager and the Dealer such evidence of such authority as the Manager may reasonably require, whether by way of a certified resolution or otherwise;
8. the entering into of this Subscription Agreement and the transactions contemplated hereby will not result in the violation of any terms or provisions of any law applicable to, or the constating documents of, the Subscriber or of any agreement, written or oral, to which the Subscriber may be a party or by which he, she or it is or may be bound;
9. the Subscriber acknowledges and understands that the Units are being offered on a private placement basis pursuant to applicable exemptions from prospectus requirements under applicable securities legislation in Canada and that (i) no prospectus has been filed with any stock exchange, government agency, securities commission or other regulatory body in connection with the issuance of the Units; (ii) the Trust currently has no intention of being a reporting issuer under applicable securities legislation and accordingly, the Subscriber may not receive certain disclosure or be subject to legislation governing reporting issuers; (iii) it is not anticipated that there will be any public market for the Units; (iv) it may not be possible to sell or dispose of Units (i.e. apart from the redemption of Units of each Subscriber in the circumstances set out in the Offering Memorandum) and so, the Units may be subject to an indefinite hold period; and no Securities Commission or similar regulatory authority has passed upon the Offering Memorandum or the merits of an investment in the Units;
10. the Subscriber is either: (i) an “accredited investor” as defined in National Instrument 45-106 – *Prospectus Exemptions* (“NI 45-106”) or the *Securities Act* (Ontario) and was not created or used solely to purchase or hold securities as an accredited investor as described in paragraph (m) of the definition of “accredited investor” in NI 45-106; (ii) purchasing the Subscriber’s Units as principal at an acquisition cost to the Subscriber of not less than \$150,000 paid in cash, is not an individual and the Subscriber was not created or used solely to purchase or hold securities in reliance on the exemption from the dealer registration requirement or prospectus requirement available under section 2.10 or NI 45-106; or (iii) otherwise qualified to purchase Units in reliance upon a prospectus exemption, and in respect of (i) the Subscriber properly completed, executed and delivered to the Trust and the Manager the Certificate of Accredited Investor dated as of the date hereof and the information contained therein is true and correct and the representations, warranties and covenants contained in the applicable schedules attached hereto will be true and correct both as of the date of execution of this Subscription Agreement and as at the completion of all purchases and sales of Units;
11. that unless and until the Trust qualifies as a “mutual fund trust” within the meaning of the *Income Tax Act* (Canada) or obtains “registered investment” status from the Canada Revenue Agency, the Units of the Trust will not be eligible for certain registered plans under the *Income Tax Act* (Canada);
12. the Subscriber is a resident of, or is otherwise subject to the securities legislation of, the jurisdiction set out above on pages 2 or 3, as applicable, and is not purchasing the Units for the account or benefit of any person in any jurisdiction other than such jurisdiction;
13. the Subscriber will not be a “designated beneficiary” of the Trust within the meaning of Part XII.2 of the *Income Tax Act* (Canada);
14. The Subscriber is not: (a) a “non-Canadian” within the meaning of the *Investment Canada Act* (Canada) or a “non-resident” of Canada, a partnership other than a “Canadian partnership”, a “tax shelter” or a “tax shelter investment”, or a person an interest in which is a “tax shelter investment” or in which a “tax shelter investment” has an interest, in each case within the meaning of the *Income Tax Act* (Canada) (the “Tax Act”); (b) a “financial institution” within the meaning of

Section 142.2 of the Tax Act; or (c) a partnership which does not contain a prohibition against investment by persons or entities referred to in the foregoing paragraphs (a) and (b); and, in the event that the Subscriber's status in this respect changes, the Subscriber hereby undertakes to immediately notify the Manager in writing of such change in status; the Subscriber has not financed, and will not finance, his, her or its acquisition of the Units with a borrowing or other indebtedness for which recourse is or is deemed to be limited within the meaning of the Tax Act;

15. the Subscriber is aware that using borrowed money to finance the purchase of securities involves greater risk than a purchase using cash resources only, and that if the Subscriber borrows money to purchase Units, the Subscriber's responsibility to repay the loan and pay interest as required by its terms remains the same even if the value of the securities purchased declines;
16. the Subscriber understands that the Units are not insured under the *Canada Deposit Insurance Corporation Act*;
17. the Subscriber represents that the Units are being purchased for investment only and not with a view to resale or distribution and that the Subscriber's Units will not be resold or otherwise transferred or disposed of except: (i) in accordance with applicable securities legislation; (ii) with the written consent of the Trust and the Manager; and (iii) in accordance with the terms of the Declaration of Trust and Offering Memorandum;
18. the Subscriber understands that there is no right to demand any distribution from the Trust, other than as specified in the Offering Memorandum and/or Declaration of Trust;
19. the Subscriber represents that he, she, or it is not involved in any money laundering or terrorist activities and the source of this investment is not derived from any unlawful or criminal activities. If the Subscriber is or becomes named on or blocked by any prohibited list under applicable securities legislation, or if the Manager or Dealer is otherwise required by law, the Manager or Dealer may freeze its investment, prohibit additional investments, decline redemption requests or segregate its assets in accordance with applicable regulations, or the Subscriber may be required to redeem from the Trust. In such event, the Subscriber shall indemnify the Manager, Dealer or the Trust (as the case may be), and hold them harmless, against any resulting loss;
20. the Subscriber acknowledges that the Units have not been and will not be registered under the United States Securities Act of 1933, as amended, or any state securities legislation and the Units may not be offered or sold directly or indirectly in the United States or to or for the benefit of a U.S. Person (as defined in Regulation S promulgated under the U.S. Securities Act);
21. by providing Trusted Contact Person information in the Subscription Form above, the Subscriber consents and authorizes the Manager or the Dealer to contact the Trusted Contact Person and disclose information about the Subscriber's account if the Manager or Dealer, in its discretion, has questions and/or concerns regarding the Subscriber's whereabouts or health status or in the event that it becomes concerned that the Subscriber may be a victim of fraud or exploitation. The Subscriber consents to the Manager or Dealer contacting the Trusted Contact Person to among other things, confirm the specifics of the Subscriber's current contact information, health status, and/or to confirm the identity of any legal guardian, executor, trustee or holder of a power of attorney;
22. the Subscriber acknowledges the contents of the Offering Memorandum are confidential and the Subscriber will not distribute or duplicate any portion of or disclose any matter set forth in the Offering Memorandum other than to its financial and/or legal advisers or unless required to do so by law without the prior written consent of the Manager;
23. the investment portfolio and trading procedures of the Trust are proprietary to the Trust and the Manager and all information relating to such investment portfolio and trading procedures shall be kept confidential by the Subscriber and will not be disclosed to third parties (excluding the Subscriber's professional advisers) without the written consent of the Manager; and
24. the Subscriber will execute and deliver all documentation and provide all such further information or releases as may be required from time to time by the Manager, Dealer or the Trust in order for the Trust to satisfy its obligations under applicable securities legislation, anti-money laundering and anti-terrorist financing legislation and to satisfy domestic and foreign tax reporting and similar filings, to permit the purchase of the Units on the terms herein set forth and the Subscriber also agrees to deliver such releases or any other documents for income tax purposes, if any, as from time to time may be required by the Trust, Dealer or the Manager.

### ***Survival of Representations and Warranties***

The representations, warranties, certifications, covenants, and acknowledgments of the Subscriber contained in this Subscription Agreement (i) are made by the Subscriber with the intent that they be relied upon by the Trust, the Manager and the Dealer in determining the Subscriber's eligibility to purchase and hold Units; (ii) shall survive the completion of the purchase and sale of the Units and any subsequent purchase or redemption of Units; and (iii) the Subscriber undertakes to notify the Manager immediately at the address set forth on page 2 hereof (or such other address as may be communicated by the Manager to the Subscriber from time to time), of any change in any representation, warranty, certification, covenant, acknowledgement or other information relating to the Subscriber set forth in this Subscription Agreement.

### ***Purchasing as Bare Trustee or Agent***

If the signatory of this Subscription Agreement is purchasing the Units as bare trustee or agent (including, for greater certainty, a dealing representative, a portfolio manager or comparable advisor) for a Subscriber who is a Beneficial Purchaser, such person has notified the Manager and the Dealer of such fact and:

1. represents and warrants that the bare trustee or agent is duly authorized to execute and deliver this Subscription Agreement and all other necessary documentation in connection with such purchase on behalf of the Subscriber, to agree to the terms and conditions contained herein and therein and to make the representations, certifications, acknowledgments and covenants made herein and therein, and that this Subscription Agreement has been duly authorized, executed and delivered by or on behalf of, and constitutes a legal, valid and binding agreement enforceable against, the Subscriber;
2. acknowledges that the Trust, the Manager and/or the Dealer, as applicable, is required by law to disclose, on a confidential basis, to certain regulatory and taxation authorities, the identity of the Subscriber and certain other information related to the Subscriber, and agrees to provide such information as may be required by the Trust, the Manager and/or the Dealer to comply with such requirements;
3. represents and warrants that it will provide any such information about the Subscriber; that the Dealer reasonably believes necessary to discharge any "know-your-client", "suitability" and anti-money laundering obligations it may have under applicable securities legislation;
4. for the purposes of assisting the Dealer with its regulatory obligations including filing with the Ontario Securities Commission its consolidated Monthly Report, the principals for whom the bare trustee or agent is purchasing is/are not a "designated person", "listed person" or their equivalent, as applicable, for the purposes of the following rules and regulations, and the bare trustee or agent will immediately advise the Dealer if there is a change in such status: the *Justice for Victims of Corrupt Foreign Officials Regulations*, the *Special Economic Measures (Venezuela) Regulations*, section 83.11 of the *Criminal Code (Canada)*, section 7 of the *Regulations Implementing the United Nations Resolution on the Suppression of Terrorism*, section 5.1 of the *United Nations Al-Qaida and Taliban Regulations*, section 11 of the *Regulations Implementing the United Nations Resolution on Iran* and section 11 of the *Regulations Implementing the United Nations Resolution on the Democratic People's Republic of Korea*; and
5. agrees to indemnify each of the Trust, the Manager and the Dealer against all losses, claims, costs, expenses and damages or liabilities which it may suffer or incur arising from the reliance on the foregoing representations, warranties and covenants of the Subscriber by the Trust, the Manager or the Dealer, as the case may be, and the breach of any of such representations, warranties and covenants by such person.

### ***Anti-Money Laundering and Anti-Terrorist Financing Legislation in Canada***

In order to comply with Canadian legislation aimed at the prevention of money laundering and terrorist financing, the Dealer and/or the Manager may require additional information concerning investors from time to time, and the Subscriber and Beneficial Purchaser agree to provide all such information. The Dealer and/or the Manager may also be required to disclose identification information in relation to such Subscribers to a third party service provider or governmental, regulatory and/or taxation agencies.

In accordance with the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada)*, a Subscriber purchasing Units directly from the Dealer must provide certain information and/or documentation as well as proof of identity and source of funds. Corporations, trusts, limited partnerships or similar entities, other than those entities specifically exempted by the applicable rules, must provide the information and documentation requested by the Dealer. Individual Subscribers, and each signatory of a Subscriber that is not an individual, must provide the information requested by the Dealer.

The Subscriber and Beneficial Purchaser acknowledge that if, as a result of any information or other matter which comes to the Dealer's attention, any director, officer or employee of the Dealer, or its professional advisers, knows or suspects that an investor is engaged in money laundering, such person is required to report such information or other matter to the Financial Transactions and Reports Analysis Centre of Canada (FINTRAC) and such report shall not be treated as a breach of any restriction upon the disclosure of information imposed by Canadian law or otherwise.

#### ***International Information Reporting***

In accordance with Part XVIII of the Tax Act ("FATCA") and Part XIX of the Tax Act ("CRS"), the Manager on behalf of the Trust is required to identify certain Subscribers that have a connection to foreign jurisdictions and are required to report information about those Subscribers and their investment in the Trust to the Canada Revenue Agency. The Canada Revenue Agency has agreed to provide the information to the tax authorities in the relevant foreign jurisdiction if the foreign government has entered into an agreement with Canada for the exchange of financial information.

In order for the Trust to comply with its FATCA and CRS obligations, all Subscribers must complete Schedule E, and must immediately notify the Manager if any information provided in Schedule E changes.

The Subscriber and Beneficial Purchaser acknowledge that any information reported to the CRA by the Manager in connection with the Subscriber's investment in Units shall not be treated as a breach of any restriction upon the disclosure of information that may be imposed by Canadian law or otherwise.

#### ***Relationship Disclosure Information***

The Dealer is acting as the dealer of record for the Subscriber. As a registrant, the Dealer is required by law to provide certain information to the Subscriber (referred to as "relationship disclosure information") regarding the nature of the relationship between the Dealer and the Subscriber, the operating charges and transaction charges charged by the Dealer to the Subscriber and the obligations of the Dealer to the Subscriber, among other things, which information is contained in the Offering Memorandum, this Subscription Agreement and in the relationship disclosure information document provided to the Subscriber by the Dealer.

#### ***Privacy Policy***

Attached as Schedule G hereto is a copy of the Trust and the Manager's Privacy Policy. By signing this Subscription Agreement, the Subscriber consents to the collection, use and disclosure of his, her or its personal information in accordance with such policy.

Pursuant to applicable securities laws, the Manager on behalf of the Trust is required to periodically file a report of exempt distribution (the "Report") on behalf of the Trust with certain regulatory authorities, including the Ontario Securities Commission (the "Regulators"). The Report is required to include certain personal information about the purchasers of units of the Trust and details of the distribution including: the Subscriber's name, address, telephone number, e-mail address (if available); the number and type of securities purchased; the date of distribution; the purchase price of the securities issued to the Subscriber; the prospectus exemption relied on; and whether the Subscriber is a registrant under applicable securities laws. Such information is collected indirectly by the applicable Regulator(s) under the authority granted to it in securities legislation for the purposes of the administration and enforcement of such securities legislation in the local jurisdiction. By executing this Subscription Agreement, the Subscriber authorizes such indirect collection of the information by any applicable Regulator. The contact information for the public official in the local jurisdiction who can answer questions about the Regulator's indirect collection of the information can be found in Schedule H of this Subscription Agreement.

#### ***Dispute Resolution***

Subscribers who purchase Units directly from the Dealer (in its capacity as an exempt market dealer), may avail themselves of independent dispute resolution and mediation services, at the Dealer's expense, to mediate any dispute for eligible complaints as described in National Instrument 31-103 – *Registration Requirements, Exemptions and Ongoing Registrant Obligations* that may arise between the Subscriber and the Dealer about the services provided by the Dealer. These services will be provided by the Ombudsman for Banking Services and Investments ("OBSI"). If the complaint is not an eligible complaint or the Subscriber wishes to use a dispute resolution or mediation service other than OBSI, then the Subscriber acknowledges that it will bear the expense for the independent dispute resolution and mediation services.

#### ***Statutory Rights of Action and Rescission***

If the Manager accepts a subscription and the corresponding proceeds on behalf of the Trust, the Subscriber will have a right

of action against the Trust and/or certain other persons, depending on the residency of the Subscriber, for rescission or damages, corresponding to the rights described in the Offering Memorandum and available under the securities legislation of the relevant province or territory.

#### ***Indemnity***

The Subscriber agrees to indemnify each of the Trust, the Manager and the Dealer against all losses, claims, costs, expenses, damages and liabilities which it may suffer or incur or cause arising from the reliance on the representations, certifications, warranties, covenants and acknowledgements of the Subscriber contained herein to the Trust, the Manager or the Dealer, as the case may be, or the breach of any of such representations, certifications, warranties, covenants or acknowledgements by the Subscriber.

#### ***Limitation of Liability***

Subject to applicable securities legislation, the Trust, the Manager, the Dealer, and any director, officer, employee, trustee or agent of the Trust, the Manager or the Dealer, in incurring any debts, liabilities or obligations or in taking or omitting any other actions for or in connection with the business and affairs of the Trust is, and will be deemed to be, acting for and on behalf of the Trust and not in their own personal capacities and the assets of the Trust only will be liable and subject to levy or execution therefor. The Subscriber confirms that the Trust, the Manager and the Dealer are entitled to the benefit of this section on its own behalf and as agent and trustee on behalf of its respective directors, officers, employees, trustees and agents.

#### ***Interpretation***

Any reference in this Subscription Agreement to gender includes all genders. Words importing the singular number only include the plural and vice versa. The headings contained herein are for convenience only and shall not affect the meaning or interpretation hereof. In this Agreement the words "including", "includes" and "include" mean "including (or includes or include) without limitation".

#### ***Assignment and Enurement***

The Subscriber may not assign this Subscription Agreement without the prior written consent of the Manager and the Dealer. This Subscription Agreement enures to the benefit of the parties and their respective heirs, executors, administrators, successors and permitted assigns.

#### ***Entire Agreement and Headings***

This Subscription Agreement constitutes the entire agreement between the parties relating to the subject matter hereof. There are no representations, warranties, covenants, conditions or other agreements, express or implied, collateral, statutory or otherwise, between the parties in connection with the subject matter of this Subscription Agreement, except as specifically set forth in this Subscription Agreement.

#### ***Time is of the Essence Clause***

Time is of the essence in this Subscription Agreement.

#### ***Amendments***

This Subscription Agreement may be amended or modified in any respect by written instrument only executed by all the parties herein. The Subscriber hereby authorizes the Manager and/or the Dealer as applicable to correct any errors in, or complete any minor information missing from this Subscription Agreement and the Schedules attached hereto.

#### ***Severability***

If any provision of this Subscription Agreement shall be found invalid or unenforceable under any applicable law, it shall be deemed inoperable to that extent and its invalidity or inoperability shall not affect any other provision hereof.

#### ***Counterparts***

This Subscription Agreement may be executed in any number of counterparts, each of which when delivered, either in original or other electronic means, shall be deemed to be an original and all of which together shall constitute one and the same document.

***Electronic Subscriptions***

The Trust and the Manager shall be entitled to rely on delivery by facsimile machine or other electronic means, of an executed copy of this Subscription Agreement, including the completed Schedules hereto, and acceptance by the Manager on behalf of the Trust of such facsimile copy shall be legally effective to create a valid and binding agreement between the Subscriber and the Trust in accordance with the terms hereof.

***Currency***

All dollar amounts referred to in this Subscription Agreement are in Canadian dollars, unless otherwise specified.

***Governing Law***

This Subscription Agreement and all ancillary documents shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. By the Subscriber's execution of this Subscription Agreement, the Subscriber irrevocably attorns to the exclusive jurisdiction of the Courts of the Province of Ontario.

***Language***

The parties hereto confirm their express wish that this Subscription Agreement and all documents and agreements directly or indirectly relating thereto be drawn up in the English language only. *Les parties reconnaissent leur volonté expresse que la présente convention de souscription ainsi que tous les documents et contrats s'y rattachant directement ou indirectement soient rédigés en anglais seulement.*

**SCHEDULE A**  
**CERTIFICATE OF ACCREDITED INVESTOR**

TO: RealAlt High Yield Mortgage Trust (the "Trust")  
AND TO: Dorr Capital Corporation (the "Manager")  
AND TO: c/o Belco Private Capital Inc. (the "Dealer")

*Capitalized terms used but not defined herein shall have the same meaning assigned to them as in the Subscription Agreement.*

In connection with the purchase by the Subscriber of the Units of the Trust, the Subscriber on its own behalf (or on behalf of each Beneficial Purchaser for whom the Subscriber is acting), as applicable, certifies for the benefit of the Trust, the Manager and the Dealer that the Subscriber (or the Beneficial Purchaser(s), as applicable), is a resident of, or the purchase and sale of securities to the Subscriber (or the Beneficial Purchaser(s), as applicable) is otherwise subject to the securities legislation of, the province or territory in Canada where the Units are being offered, the Subscriber (or the Beneficial Purchaser(s), as applicable), is purchasing the Units as principal and the Subscriber (or the Beneficial Purchaser(s), as applicable), is an accredited investor lawfully within the meaning of the *Securities Act* (Ontario) or National Instrument 45-106 – *Prospectus Exemptions* ("NI 45-106"), as applicable. Specifically, the Subscriber is:

**PLEASE CHECK THE BOX OF THE APPLICABLE CATEGORY AND INITIAL:**

- \_\_\_ (a) a Canadian Financial Institution, or a Schedule III bank,
- \_\_\_ (b) the Business Development Bank of Canada incorporated under the *Business Development Bank of Canada Act* (Canada),
- \_\_\_ (c) a subsidiary of any person referred to in paragraphs (a) or (b), if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary,
- \_\_\_ (d) a person registered under the securities legislation of a jurisdiction of Canada as an adviser or dealer,
- \_\_\_ (e) an individual registered under the securities legislation of a jurisdiction of Canada as a representative of a person referred to in paragraph (d);
- \_\_\_ (e.1) an individual formerly registered under the securities legislation of a jurisdiction of Canada, other than an individual formerly registered solely as a representative of a limited market dealer under one or both of the *Securities Act* (Ontario) or the *Securities Act* (Newfoundland and Labrador),
- \_\_\_ (f) the Government of Canada or a jurisdiction of Canada, or any crown corporation, agency or wholly owned entity of the Government of Canada or a jurisdiction of Canada,
- \_\_\_ (g) a municipality, public board or commission in Canada and a metropolitan community, school board, the Comité de gestion de la taxe scolaire de l'île de Montréal or an intermunicipal management board in Québec,
- \_\_\_ (h) any national, federal, state, provincial, territorial or municipal government of or in any foreign jurisdiction, or any agency of that government,
- \_\_\_ (i) a pension fund that is regulated by the Office of the Superintendent of Financial Institutions (Canada), a pension commission or similar regulatory authority of a jurisdiction of Canada,
- \_\_\_ (j) an individual who, either alone or with a spouse, beneficially owns financial assets having an aggregate realizable value that before taxes, but net of any related liabilities, exceeds \$1,000,000,
- \_\_\_ (j.1) an individual who beneficially owns financial assets having an aggregate realizable value that, before taxes but net of any related liabilities, exceeds \$5,000,000,
- \_\_\_ (k) an individual whose net income before taxes exceeded \$200,000 in each of the two most recent calendar years or whose net income before taxes combined with that of a spouse exceeded \$300,000 in each of the two most recent calendar years and who, in either case, reasonably expects to exceed that net income level in the current calendar year,
- \_\_\_ (l) an individual who, either alone or with a spouse, has net assets of at least \$5,000,000,

- \_\_\_\_\_ (m) a person, other than an individual or investment fund, that has net assets of at least \$5,000,000 as shown on its most recently prepared financial statements, and that was not formed for the sole purpose of making a representation to this effect in order to qualify as an accredited investor,
- \_\_\_\_\_ (n) an investment fund that distributes or has distributed its securities only to
  - (i) a person that is or was an accredited investor at the time of the distribution,
  - (ii) person that acquires or acquired securities in the circumstances referred to in sections 2.10 [Minimum amount investment], or 2.19 [Additional investment in investment funds] of National Instrument 45-106 *Prospectus Exemptions* or
  - (iii) a person described in paragraph (i) or (ii) that acquires or acquired securities under section 2.18 [Investment fund reinvestment of National Instrument 45-106 *Prospectus Exemptions*],
- \_\_\_\_\_ (o) an investment fund that distributes or has distributed securities under a prospectus in a jurisdiction of Canada for which the regulator or, in Québec, the securities regulatory authority, has issued a receipt,
- \_\_\_\_\_ (p) a trust company or trust corporation registered or authorized to carry on business under the *Trust and Loan Companies Act* (Canada) or under comparable legislation in a province or territory of Canada or a foreign jurisdiction, acting on behalf of a fully managed account managed by the trust company or trust corporation, as the case may be,
- \_\_\_\_\_ (q) a person acting on behalf of a fully managed account managed by that person, if that person is registered or authorized to carry on business as an adviser or the equivalent under the securities legislation of a jurisdiction of Canada or a foreign jurisdiction,
- \_\_\_\_\_ (r) a registered charity under the *Income Tax Act* (Canada) that, in regard to the trade, has obtained advice from an eligibility adviser or an adviser registered under the securities legislation of the jurisdiction of the registered charity to give advice on the securities being traded,
- \_\_\_\_\_ (s) an entity organized in a foreign jurisdiction that is analogous to any of the entities referred to in paragraphs (a) to (d) or paragraph (i) in form and function,
- MS** (t) a person in respect of which all of the owners of interests, direct, indirect or beneficial, except the voting securities required by law to be owned by directors, are persons that are accredited investors,
- \_\_\_\_\_ (u) an investment fund that is advised by a person registered as an adviser or a person that is exempt from registration as an adviser,
- \_\_\_\_\_ (v) a person that is recognized or designated by the securities regulatory authority or, except in Ontario and Québec, the regulator as an accredited investor; or
- \_\_\_\_\_ (w) a trust established by an accredited investor for the benefit of his or her family members of which a majority of the trustees are accredited investors and all of the beneficiaries are the accredited investor's spouse, a former spouse of the accredited investor or a parent, grandparent, brother, sister, child or grandchild of that accredited investor, of that accredited investor's spouse or of that accredited investor's former spouse.

#### **Defined Terms:**

Certain terms used above are specifically defined by applicable securities legislation, regulation or rules, as follows:

**"Canadian financial institution" means:**

- (i) an association governed by the *Cooperative Credit Associations Act* (Canada) or a central cooperative credit society for which an order has been made under section 473(1) of that Act, or
- (ii) bank, loan corporation, trust company, trust corporation, insurance company, treasury branch, credit union, caisse populaire, financial services cooperative, or league that, in each case, is authorized by an enactment of Canada or a jurisdiction of Canada to carry on business in Canada or a jurisdiction of Canada;

**"company" means any corporation, incorporated association, incorporated syndicate or other incorporated organization;**

**"director" means**

- (i) a member of the board of directors of a company or an individual who performs similar functions for a company, and
- (ii) with respect to a person that is not a company, an individual who performs functions similar to those of a director of a company;

**"eligibility adviser" means**

- (i) a person that is registered as an investment dealer and authorized to give advice with respect to the type of security being distributed, and
- (ii) in Manitoba, also means a lawyer who is a practicing member in good standing with a law society of a jurisdiction of Canada or a public accountant who is a member in good standing of an institute or association of chartered accountants, certified general accountants or certified management accountants in a jurisdiction of Canada provided that the lawyer or public accountant must not
  - a. have a professional, business or personal relationship with the issuer, or any of its directors, executive officers, founders, or control persons, and
  - b. have acted for or been retained personally or otherwise as an employee, executive officer, director, associate or partner of a person that has acted for or been retained by the issuer or any of its directors, executive officers, founders or control persons within the previous 12 months;

“**executive officer**” means, for an issuer, an individual who is

- (i) a chair, vice-chair or president,
- (ii) a vice-president in charge of a principal business unit, division or function including sales, finance or production, or
- (iii) performing a policy-making function in respect of the issuer;

“**financial assets**” means

- (i) cash,
- (ii) securities, or
- (iii) a contract of insurance, a deposit or an evidence of a deposit that is not a security for the purposes of securities legislation;

“**financial statements**” includes interim financial reports;

“**founder**” means, in respect of an issuer, a person who,

- (i) acting alone, in conjunction, or in concert with one or more persons, directly or indirectly, takes the initiative in founding, organizing or substantially reorganizing the business of the issuer, and
- (ii) at the time of the distribution or trade is actively involved in the business of the issuer;

“**fully managed account**” means an account of a client for which a person makes the investment decisions if that person has full discretion to trade in securities for the account without requiring the client's express consent to a transaction;

“**person**” includes

- (i) an individual,
- (ii) a corporation,
- (iii) a partnership, trust, fund and an association, syndicate, organization or other organized group of persons, whether incorporated or not, and
- (iv) an individual or other person in that person's capacity as a trustee, executor, administrator or personal or other legal representative;

“**related liabilities**” means

- (i) liabilities incurred or assumed for the purpose of financing the acquisition or ownership of financial assets, or
- (ii) liabilities that are secured by financial assets;

“**spouse**” means, an individual who,

- (i) is married to another individual and is not living separate and apart within the meaning of the *Divorce Act* (Canada), from the other individual,
- (ii) is living with another individual in a marriage-like relationship, including a marriage-like relationship between individuals of the same gender, or
- (iii) in Alberta, is an individual referred to in paragraph (i) or (ii), or is an adult interdependent partner within the meaning of the *Adult Interdependent Relationships Act* (Alberta);

“**subsidiary**” means an issuer that is controlled directly or indirectly by another issuer and includes a subsidiary of that subsidiary.

**SCHEDULE B**  
**RISK ACKNOWLEDGEMENT FORM FOR INDIVIDUAL ACCREDITED INVESTORS**

TO: RealAlt High Yield Mortgage Trust (the "Trust")  
 AND TO: Dorr Capital Corporation (the "Manager")  
 AND TO: Belco Private Capital Inc. (the "Dealer")

**WARNING!**

**This investment is risky. Don't invest unless you can afford to lose all the money you pay for this investment.**

**SECTION 1 TO BE COMPLETED BY THE ISSUER OR SELLING SECURITY HOLDER:**

**1. About your investment**

Type of securities: Trust Units	Issuer: RealAlt High Yield Mortgage Trust
---------------------------------	---

Purchased from: Issuer


**SECTIONS 2 TO 4 TO BE COMPLETED BY THE PURCHASER (OR BOTH PURCHASERS IF A JOINT ACCOUNT)**

**2. Risk acknowledgement**

This investment is risky. Initial that you understand that:	Your initials
Risk of loss - You could lose your entire investment of \$1,000,000 _____. [Instruction: Insert the total dollar amount of the investment.]	MS
Liquidity risk - You may not be able to sell your investment quickly - or at all.	MS
Lack of information - You may receive little or no information about your investment.	MS
Lack of advice - You will not receive advice from the salesperson about whether this investment is suitable for you unless the salesperson is registered. The salesperson is the person who meets with, or provides information to, you about making this investment. To check whether the salesperson is registered, go to <a href="http://www.aretheyregistered.ca">www.aretheyregistered.ca</a> .	MS

**3. Accredited investor status**

You must meet at least one of the following criteria to be able to make this investment. Initial the statement that applies to you. (You may initial more than one statement.) The person identified in section 6 is responsible for ensuring that you meet the definition of accredited investor. That person, or the salesperson identified in section 5, can help you if you have questions about whether you meet these criteria.	Your initials
<ul style="list-style-type: none"> <li>● Your net income before taxes was more than \$200,000 in each of the 2 most recent calendar years, and you expect it to be more than \$200,000 in the current calendar year. (You can find your net income before taxes on your personal income tax return.)</li> </ul>	
<ul style="list-style-type: none"> <li>● Your net income before taxes combined with your spouse's was more than \$300,000 in each of the 2 most recent calendar years, and you expect your combined net income before taxes to be more than \$300,000 in the current calendar year.</li> </ul>	

<ul style="list-style-type: none"> <li>• Either alone or with your spouse, you own more than \$1 million in cash and securities, after subtracting any debt related to the cash and securities.</li> </ul>	
<ul style="list-style-type: none"> <li>• Either alone or with your spouse, you have net assets worth more than \$5 million. (Your net assets are your total assets (including real estate) minus your total debt.)</li> </ul>	MS
<b>4. Your name and signature</b>	
By signing this form, you confirm that you have read this form and you understand the risks of making this investment as identified in this form.	
First and last name (please print): Mariam Shakir	
Signature: 	Date:
<b>SECTION 5 TO BE COMPLETED BY THE SALESPERSON</b>	
<b>5. Salesperson information</b>	
<i>[Instruction: The salesperson is the person who meets with, or provides information to, the purchaser with respect to making this investment. That could include a representative of the issuer or selling security holder, a registrant or a person who is exempt from the registration requirement.]</i>	
First and last name of salesperson (please print): Harshil Meraiya	
Telephone: 416.484.9747	Email: hmeraiya@belcopc.com
Name of firm (if registered): Belco Private Capital Inc.	
<b>SECTION 6 TO BE COMPLETED BY THE ISSUER OR SELLING SECURITYHOLDER</b>	
<b>6. For more information about this investment</b>	
<p>RealAlt High Yield Mortgage Trust  c/o Dorr Capital Corporation  41 Scarsdale Road, Unit 6, Toronto, Ontario, M3B 2R2  Toronto, Ontario  Attention: Brian Dorr  Telephone: 416.484.9747  E-mail: bdorr@dorrcapital.ca</p> <p><b>For more information about prospectus exemptions, contact your local securities regulator. You can find contact information at <a href="http://www.securities-administrators.ca">www.securities-administrators.ca</a>.</b></p>	
<p><b>Form Instructions:</b></p> <ol style="list-style-type: none"> <li>1. The information in sections 1, 5 and 6 must be completed before the purchaser completes and signs the form.</li> <li>2. The purchaser must sign this form. Each of the purchaser and the issuer or selling security holder must receive a copy of this form signed by the purchaser. The issuer or selling security holder is required to keep a copy of this form for 8 years after the distribution.</li> </ol>	

## SCHEDULE E

## FATCA AND CRS IDENTIFICATION

Certain terms used below are defined in Part XVIII and Part XIX of the *Income Tax Act* (Canada) (the "ITA"), the *Canada-United States Enhanced Tax Information Exchange Agreement* (the "IGA") and/or the related CRA guidance, as applicable, and their definitions have been reproduced under III of this Schedule I. When completing this form, please refer to the ITA, the IGA and the related CRA guidance, as applicable, for any additional definitions or guidance as necessary, or consult with your legal or tax advisers.

STATUS FORM FOR INDIVIDUALS	
<b>1. Declaration of tax residence</b>	
Tick (✓) all of the options that apply to you.	
<input type="checkbox"/> I am a tax resident of Canada.	
<input type="checkbox"/> I am a tax resident or a citizen of the United States. If you ticked this box, provide your taxpayer identification number (TIN) from the United States.	
If you do not have a TIN from the United States, have you applied for one? <input type="checkbox"/> Yes <input type="checkbox"/> No	
<input type="checkbox"/> I am a tax resident of a jurisdiction other than Canada or the United States. If you ticked this box, provide your jurisdiction(s) of tax residence and taxpayer identification number(s). If you do not have a TIN for a specific jurisdiction, provide the reason why using one of the following choices:	
<input type="checkbox"/> I will apply or have applied for a TIN but have not yet received it.	
<input type="checkbox"/> My jurisdiction of tax residence does not issue TINs to its residents.	
<input type="checkbox"/> Other reason: _____	
Jurisdiction of Tax Residence: _____ Taxpayer identification number: _____	
<b>2. Certification</b>	
I certify that the information given on this form is correct and complete. I will give my financial institution a new form within 30 days of any change in circumstances that causes the information on this form to become incomplete or inaccurate.	
Name: _____ Signature: _____	
Date: _____	
STATUS FORM FOR ENTITIES	
Note: for this form, an entity includes a corporation, a partnership, a trust, an association, a fund, a joint venture, an organization, a syndicate, or a foundation.	
<b>1. Declaration of tax residence</b>	
Tick (✓) all of the options that apply to the entity.	
<input checked="" type="checkbox"/> The entity is a tax resident of Canada. If the entity is a trust, give its trust account number. Otherwise, provide its business number. Business number: _ 76424 7870 AT0001 _____ Trust account number: T- _____	
<input type="checkbox"/> The entity is a tax resident of the United States.	
<input type="checkbox"/> The entity is a tax resident of a jurisdiction other than Canada or the United States. If you tick this box, provide the entity's jurisdiction(s) of tax residence and taxpayer identification number(s). If the entity does not have a TIN for a specific jurisdiction, provide the reason using one of these choices:	
<input type="checkbox"/> Reason 1: The entity will apply or has applied for a TIN but has not yet received it.	
<input type="checkbox"/> Reason 2: The entity's jurisdiction of tax residence does not issue TINs to its residents.	
<input type="checkbox"/> Reason 3: Other reason: _____	

Jurisdiction of tax resident: \_\_\_\_\_

Taxpayer identification number: \_\_\_\_\_

## 2. Entity Classification

Tick (✓) all of the appropriate boxes.

### Section 2.1 – Is the entity a financial institution?

- No. Go to Section 2.3.
- Yes. Provide the entity's global intermediary identification number (GIIN) and go to Section 2.2.  
GIIN: \_\_\_\_\_  
If the entity does not have a GIIN, reason why: \_\_\_\_\_

### Section 2.2 – Does the financial institution meet all of these criteria?

- It is a resident of a non-participating jurisdiction
  - At least 50% of its gross income is from investing or trading in financial assets
  - It is managed by another financial institution
- No. Go to Section 3.
- Yes. List the controlling persons of the entity in the Annex and then go to Section 3.

### Section 2.3 – Is the entity a specified United States person?

- No. Go to Section 2.4.
- Yes. Provide the TIN from the United States and go to Section 2.4.  
Taxpayer identification number: \_\_\_\_\_  
If you do not have a TIN from the United States, have you applied for one?:  Yes  No

### Section 2.4 – Tick the option that best describes the entity:

- The entity is a corporation with shares that regularly trade on an established securities market. It can also be a corporation related to that corporation. If this is the case, go to Section 3.
- The entity is engaged in an active trade or business – less than 50% of its gross income is passive income and less than 50% of its assets produce passive income. If this is the case, go to Section 3.
- The entity is a government, a central bank or an international organization (or an agency of one). If this is the case, go to Section 3.
- The entity is an active non-financial entity other than one described in the three previous options (see paragraphs d) to i) of the definition of active non-financial entity). If this is the case, go to Section 3.
- The entity is a passive non-financial entity. If this is the case, list the controlling persons of the entity in the Annex and then go to Section 3.

**3. Certification**

I am an authorized signing officer of the entity and I certify that the information given on this form and Annex is correct and complete. I will give the Manager a new form within 30 days of any change in circumstances that causes the information on this form or the Annex to become inaccurate or incomplete.

I certify that where I have provided information regarding a controlling person or other person to which this form relates that I will, within 30 days of signing this form, notify those persons that I have provided such information to the Manager and that such information may be provided to the tax authorities of the country in which the account(s) is/are maintained and exchanged with tax authorities of another country or countries in which the person may be tax resident pursuant to intergovernmental agreements to exchange financial account information.

Authorized person's name: Mariam Shakir

Signature: 

Office or position: President

Date: \_\_\_\_\_

**ANNEX - Controlling Persons (to be completed only if the Subscriber is a passive non-financial entity).**

Identify the entity's controlling persons. Attach a separate list if you need to enter the information of more than two controlling persons. Make sure to give the type of controlling person for each controlling person. The types are described under III below.

**Controlling Person 1**

Last name: Shakir

First name and initials: Mariam

Date of birth: Jun/28/1987

Type of controlling person (refer to the types listed in Section III of this Schedule I):

**Permanent Residence Address:**

Apartment number – street number and name: 5662 19th Avenue

City: Markham

Province, territory, state or sub-entity:  
Ontario

Country or jurisdiction:  
Canada

Postal or ZIP code:  
L3P 3J3

**Mailing Address (only if different from permanent address):**

Apartment number – street number and name:

City:

Province, territory, state or sub-entity:

Country or jurisdiction:

Postal or ZIP code:

**Declaration of tax residence:**

Tick (✓) all of the options that apply to you.

**The controlling person is a tax resident of Canada.** If you ticked this box, provide the controlling person's social insurance number

Social insurance number: 545 938 375

**The controlling person is a tax resident or a citizen of the United States.** If you ticked this box, give the controlling person's taxpayer identification number (TIN) from the United States.

**The controlling person is a tax resident of a jurisdiction other than Canada or the United States.** If you ticked this box, provide the controlling person's jurisdictions of tax residence and TINs. If the controlling person does not have a

TIN, tick the applicable box below.

Jurisdiction of tax residence: \_\_\_\_\_

Taxpayer identification number: \_\_\_\_\_

If the entity does not have a TIN for a specific jurisdiction, provide the reason using one of these choices:

- Reason 1: The entity will apply or has applied for a TIN but has not yet received it.  
 Reason 2: The entity's jurisdiction of tax residence does not issue TINs to its residents.  
 Reason 3: Other reason: \_\_\_\_\_

### Controlling Person 2

Last name:

First name and initials:

Date of birth:

Type of controlling person (refer to the types listed in Section III of this Schedule F):

#### Permanent Residence Address:

Apartment number – street number and name:

City:

Province, territory, state or sub-entity:

Country or jurisdiction:

Postal or ZIP code:

#### Mailing Address (only if different from permanent address):

Apartment number – street number and name:

City:

Province, territory, state or sub-entity:

Country or jurisdiction:

Postal or ZIP code:

#### Declaration of tax residence:

Tick (  ) all of the options that apply to you.

**The controlling person is a tax resident of Canada.** If you ticked this box, provide the controlling person's social insurance number

Social insurance number: \_\_\_\_\_

**The controlling person is a tax resident or a citizen of the United States.** If you ticked this box, give the controlling person's taxpayer identification number (TIN) from the United States.

**The controlling person is a tax resident of a jurisdiction other than Canada or the United States.** If you ticked this box, provide the controlling person's jurisdictions of tax residence and TINs. If the controlling person does not have a TIN, tick the applicable box below.

Jurisdiction of tax residence: \_\_\_\_\_

Taxpayer identification number: \_\_\_\_\_

If the entity does not have a TIN for a specific jurisdiction, provide the reason using one of these choices:

- Reason 1: The entity will apply or has applied for a TIN but has not yet received it.  
 Reason 2: The entity's jurisdiction of tax residence does not issue TINs to its residents.  
 Reason 3: Other reason: \_\_\_\_\_

## Certain Defined Terms

### Active non-financial entity:

An active non-financial entity is an entity other than a financial institution that meets at least one of the following criteria:

- a) Less than 50% of the entity's gross income for the preceding fiscal year is passive income and less than 50% of the assets the entity held during the preceding fiscal year are assets that produce or are held to produce passive income.
- b) The interests in the entity are regularly traded on an established securities market or the entity is related to an entity whose interests are regularly traded on an established securities market.
- c) The entity is a governmental entity, an international organization, a central bank, or an entity wholly owned by one or more of the above.
- d) Substantially all of the activities of the entity are made up of holding (in whole or in part) the outstanding stock of, or providing financing and services to, one or more subsidiaries that engage in trades or businesses other than the business of a financial institution. But, an entity does not qualify for this status if the entity functions (or presents itself) as an investment fund. Examples of an investment fund include a private equity fund, a venture capital fund, a leveraged buyout fund, and any investment vehicle whose purpose is to acquire or fund companies and then hold interests in those companies as capital assets for investment purposes.
- e) The entity is a start-up and is not yet operating a business and has no operating history, but it is investing capital into assets with the intention of operating a business other than the business of a financial institution. This is as long as the entity does not qualify for this exception later than 24 months after the date it was first organized.
- f) The entity is in liquidation and was not a financial institution in the past five years. And, it is in the process of liquidating its assets or is reorganizing with the intention of continuing or restarting operations in a business other than the business of a financial institution.
- g) The entity mainly engages in financing and hedging transactions with, or for, related entities that are not financial institutions. It does not provide financing or hedging services to an entity that is not a related entity. This is as long as the group of any such related entities is mainly engaged in a business other than the business of a financial institution.
- h) The entity is a non-profit entity that meets all of the following requirements:
  - i. It is established and operated in its jurisdiction of residence exclusively for religious, charitable, scientific, artistic, cultural, athletic, or educational purposes. Or, it is established and operated in its jurisdiction of residence and is a professional organization, business league, chamber of commerce, labour organization, agricultural or horticultural organization, civic league, or an organization operated exclusively to promote social welfare.
  - ii. It does not have to pay income tax in its jurisdiction of residence.
  - iii. It has no shareholders or members who have a proprietary or beneficial interest in its income or assets.
  - iv. The laws of the entity's jurisdiction of residence that apply or the entity's formation documents do not allow any of the entity's income or assets to be distributed to, or applied for the benefit of, a private person or non-charitable entity other than in line with the entity's charitable activities, as payment of reasonable compensation for services rendered, or as payment representing the fair market value of property the entity purchased.
  - v. The laws of the entity's jurisdiction of residence that apply or the entity's formation documents require that, as soon as the entity is liquidated or dissolved, all of its assets will be distributed to a governmental entity or other non-profit entity. Or, they will be handed over to the government of the entity's jurisdiction of residence or one of its political subdivisions.
- i) The entity is organized in a United States territory and all of the owners of the payee are tax residents of that United States territory.

### Canadian financial institution

A Canadian financial institution is an entity that resides in Canada or a foreign entity that has a branch in Canada. The entity can be any of these:

- a) an authorized foreign bank within the meaning of section 2 of the Bank Act in respect of its business in Canada, or a bank that act applies to
- b) a cooperative credit society, a savings and credit union, or a caisse populaire regulated by a provincial act
- c) an association regulated by the Cooperative Credit Associations Act

- d) a central cooperative credit society, as defined in section 2 of the Cooperative Credit Associations Act, or a credit union central or a federation of credit unions or caisses populaires that is regulated by a provincial act other than one enacted by the Government of Quebec
- e) a financial services cooperative regulated by An Act respecting financial services cooperatives, R.S.Q., c. C-67.3 or by An Act respecting the Mouvement Desjardins, S.Q. 2000, c. 77
- f) a life company or a foreign life company that the Insurance Companies Act applies to, or a life insurance company regulated by a provincial act
- g) a company the Trust and Loan Companies Act applies to
- h) a trust company regulated by a provincial act
- i) a loan company regulated by a provincial act
- j) an entity authorized under provincial law to deal in securities or any other financial instruments or to provide portfolio management, investment advice, fund administration, or fund management services
- k) an entity that is presented or promoted to the public as a collective investment vehicle, mutual fund, exchange traded fund, private equity fund, hedge fund, venture capital fund, leveraged buyout fund, or similar investment vehicle that is established to invest or trade in financial assets and is managed by an entity referred to in j) above
- l) an entity that is a clearing house or clearing agency
- m) a department or an agent of the Crown or of a province that accepts deposit liabilities

**Controlling persons in respect of an entity, means the natural persons who exercise control over the entity, and includes**

- a) in the case of a trust,
  - i. its settlors,
  - ii. its trustees,
  - iii. its protectors (if any),
  - iv. its beneficiaries (for this purpose, a discretionary beneficiary of a trust will only be considered a beneficiary of the trust in a calendar year if a distribution has been paid or made payable to the discretionary beneficiary in the calendar year), and
  - v. any other natural persons exercising ultimate effective control over the trust; and
- b) in the case of a legal arrangement other than a trust, persons in equivalent or similar positions to those described in paragraph (a)

***Guidance on Controlling Persons:***

Generally, whether a person exercises control over an entity is determined in a manner consistent with how beneficial owners are identified in the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* ("PCMLTFA"), including the ownership thresholds set by Canadian financial regulatory authorities.

For example, in the case of a corporation, a person is considered a controlling person of a corporation if they directly or indirectly own or control 25% or more of the corporation. However, where no natural person is identified as exercising control of the corporation, a director or senior official of the corporation is to be treated as the controlling person of the corporation.

In the case of a trust, the controlling persons include its settlors, trustees, protectors (if any), beneficiaries or class of beneficiaries, and any other natural persons exercising ultimate effective control over the trust.

If the settlor, trustee, protector or beneficiary of a trust is an entity, then for purposes of determining the trust's controlling persons, one has to look through the chain of control or ownership of any such entity to identify the natural persons exercising ultimate effective control over the entity and, when required, report them as controlling persons of the trust. Financial institutions can apply this requirement in a manner consistent with how beneficial owners are identified for PCMLTFA.

In the case of a legal arrangement other than a trust, controlling persons are persons in equivalent or similar positions.

***For the purposes of the Annex: enter the description that best describes the type of controlling person:***

- 1) Direct owner of a corporation or other legal person
- 2) Indirect owner of a corporation or other legal person (through an intermediary)
- 3) Director or senior official of a corporation or other legal person
- 4) Settlor of a trust

- 5) Trustee of a trust
- 6) Protector of a trust
- 7) Beneficiary of a trust
- 8) Other controlling person of a trust
- 9) Equivalent to a settlor of a legal arrangement other than a trust (e.g. partnership)
- 10) Equivalent to a trustee of a legal arrangement other than a trust (e.g. partnership)
- 11) Equivalent to a protector of a legal arrangement other than a trust (e.g. partnership)
- 12) Equivalent to a beneficiary of a legal arrangement other than a trust (e.g. partnership)
- 13) Other controlling person of a legal arrangement other than a trust (e.g. partnership)

#### **Financial institution**

A financial institution is a custodial institution, a depository institution, an investment entity, or a specified insurance company. An entity that is a tax resident of Canada can classify itself as a financial institution only if it is a Canadian financial institution. However, an entity that is a prescribed non-reporting financial institution in Canada can classify itself as a financial institution even if it is not a Canadian financial institution.

#### **Investment entity**

There are two types of entities that can be considered an investment entity:

- a) an entity that mainly carries on the business of one or more of the following activities or operations for a customer:
  - i. trading in money market instruments (such as cheques, bills, certificates of deposit, and derivatives); foreign exchange; exchange, interest rate and index instruments; transferable securities; or commodity futures trading;
  - ii. individual and collective portfolio management; or
  - iii. investing in, administering, or managing financial assets or money for other persons.
- b) An entity the gross income of which is mainly from investing, reinvesting, or trading in financial assets. The entity is managed by another entity that is a depository institution, a custodial institution, a specified insurance company, or the first type of investment entity described in a) above.

#### **Passive non-financial entity**

A passive non-financial entity is an entity that is:

- a) not a financial institution or an active non-financial entity;
- b) an investment entity described in paragraph b) of the definition of investment entity; or
- c) not a withholding foreign partnership nor a withholding foreign trust under United States Treasury Regulations.

#### **Related entity**

An entity is considered to be related if one entity controls the other or if the two entities are under common control (the "related entity group"). Control means direct or indirect ownership of:

- a) in the case of a corporation, more than 50% of the votes and value;
- b) in the case of a trust, an interest as a beneficiary in the trust with a fair market value that is greater than 50% of the fair market value of all interests as a beneficiary in the trust;
- c) in the case of a partnership, interest as a member in the partnership that entitles the member to more than 50% of the income or loss of the partnership, or of the assets (after deducting any liabilities) if the partnership were to stop existing; and

In the case of two entities that are investment entities described in paragraph b) of the definition of investment entity, the two entities are considered related entities if they are under common management and such management has to meet the due diligence obligations of the investment entities.

#### **Specified United States person**

A specified United States (U.S.) person is a U.S. person, other than any of the following:

- a) a corporation the stock of which is regularly traded on one or more established securities markets
- b) a corporation that is a member of the same expanded affiliated group, as defined in section 1471(e)(2) of the U.S. Internal Revenue Code as a corporation described in a) above
- c) the United States or any wholly owned agency or instrumentality of the United States
- d) a state of the United States, a U.S. territory, a political subdivision of any of the foregoing, or a wholly owned agency or instrumentality of any one or more of these

- e) an organization that does not have to pay tax under section 501(a) of the U.S. Internal Revenue Code or an individual retirement plan as defined in section 7701(a)(37) of the U.S. Internal Revenue Code
- f) a bank as defined in section 581 of the U.S. Internal Revenue Code
- g) a real estate investment trust as defined in section 856 of the U.S. Internal Revenue Code
- h) a regulated investment company as defined in section 851 of the U.S. Internal Revenue Code or an entity registered with the U.S. Securities and Exchange Commission under the U.S. Investment Company Act of 1940
- i) a common trust fund as defined in section 584(a) of the U.S. Internal Revenue Code
- j) a trust that does not have to pay tax under section 664(c) of the U.S. Internal Revenue Code or that is described in section 4947(a)(1) of the U.S. Internal Revenue Code
- k) a dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or one of its states
- l) a broker as defined in section 6045(c) of the U.S. Internal Revenue Code
- m) a tax-exempt trust under a plan that is described in section 403(b) or section 457(b) of the U.S. Internal Revenue Code.

#### **United States person**

A United States (U.S.) person is any of the following:

- a) a U.S. citizen or an individual who resides in the United States
- b) a partnership or corporation organized in the United States or under the laws of the United States or any State thereof
- c) a trust, if
  - i. a court in the United States would have the authority under applicable law to deliver orders or judgments about substantially all issues regarding the administration of the trust, and
  - ii. one or more U.S. persons have the authority to control all the trust's major decisions d) the estate of a person that is a citizen or resident of the United States.

**SCHEDULE F**  
**DISTRIBUTION REINVESTMENT PLAN ENROLMENT FORM**

**TO:** RealAlt High Yield Mortgage Trust (the "Trust")  
**AND TO:** Dorr Capital Corporation (the "Manager")

This is my application for enrolment in the Trust's Distribution Reinvestment Plan (the "DRIP") which shall take effect no earlier than 7 May 2021.

I agree to participate in the Plan to the extent set forth below and authorize and direct the Trust and the Manager to apply distribution amounts otherwise payable to me in respect of my units of the Trust (the "Units") to the purchase of additional Units of the same class (the "Plan Units") in accordance with the terms and conditions set forth in the DRIP, a copy of which is attached hereto as Exhibit A. I understand that I may terminate my participation in the Plan by notifying the Manager or the Trust in writing in accordance with the provisions of the DRIP.

(Please mark the appropriate box)

1.  **Full distribution reinvestment** — please reinvest all (100%) of the distributions paid on the Units registered in the name(s) of the undersigned in additional Units of the same class.
2.  **Partial distribution reinvestment** — please reinvest \_\_\_\_\_ % of the distributions paid on the Units registered in the name(s) of the undersigned in additional Units of the same class, and pay the balance to me in cash.

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 202\_\_.

*Mariam*

\_\_\_\_\_  
 Signature of Registered Holder of Units

Mariam Shakir

\_\_\_\_\_  
 Name (Please print)

5662 19th Avenue, Markham, Ontario

\_\_\_\_\_  
 Address:

416 399 6739

\_\_\_\_\_  
 Telephone No.

\_\_\_\_\_  
 Fax No.

shakir@flatogroup.com

\_\_\_\_\_  
 E-mail Address

**EXHIBIT A  
(to SCHEDULE F)**

**DISTRIBUTION REINVESTMENT PLAN (“DRIP”)**

**1. The Plan**

The Distribution Reinvestment Plan (the “Plan”) of RealAlt High Yield Mortgage Trust (the “Trust”) provides a means for eligible holders of units of the Trust (the “Units”) to purchase additional Units of the applicable class by reinvesting the cash distributions declared by the trustees of the Trust (the “Trustees”).

The Trust intends to pay monthly distributions on the Units. However, the declaration, amount and payment of distributions on the Units is at the sole discretion of the Trustees.

All administrative costs of the Plan will be paid by the Trust.

**2. Eligibility**

Subject to applicable laws, any beneficial or registered holder of Units is eligible to become a participant in the Plan.

**3. How the Plan Works**

A unitholder that has been accepted by the Trustees to participate in the Plan (a “participant”) may elect in an enrolment form provided by the Trust (the “Enrolment Form”) or by completing a subscription agreement for Units, as applicable, to be enrolled in the Plan to reinvest cash distributions paid on their Units. The applicable cash distributions paid on the Units owned by the participant, including all Units acquired under the Plan, will be applied automatically on each monthly distribution payment date selected by the Trustees (an “Investment Date”) to purchase additional Units under the Plan.

Units purchased under the Plan on any Investment Date will be issued at the net asset value per Unit determined in accordance with the Declaration of Trust governing the Trust. (the “Unit Price”).

Any amount required under applicable tax laws to be withheld by the Trust from cash distributions paid to any participant and remitted to a taxing authority will be withheld and remitted as required, with the balance being utilized by the Trust for reinvestment on behalf of the participant in accordance with the Plan. The applicable cash distributions paid on the Units registered in the name of the participant will be used by the Trust to purchase Units from the Trust for the account of the participant. Fractional Units may be purchased under the Plan.

Units purchased under the Plan will be registered in the name of the participant, and the register of Units issued to the participant and maintained by the Trust will be credited with the number of Units, equal to the applicable cash distributions (or the relevant percentage of cash distributions reinvested pursuant to the participant’s election, if applicable) paid on the participant’s Units divided by the Unit Price.

**4. How to Enroll**

An eligible participant may enroll in the Plan at any time by completing an enrolment form provided by the Trust (the “Enrolment Form”) and returning it to the Trust. Subject to the discretion of the Trustees, holders of Units may enroll all or a portion of their Units in the DRIP.

*Registered Owner of Units*

Where a Unit is held by more than one registered owner, each registered owner must sign the Enrolment Form. Also, if a participant’s holdings, direct and/or indirect, are registered in different names (e.g., held personally as opposed to a holding company or trust), a separate Enrolment Form must be completed for each different registration name. If distributions from all holdings are to be reinvested under one account, the registered name must be identical.

A completed Enrolment Form must be received by the Trust no later than five (5) business days prior to the Investment Date in order for that distribution to be reinvested under the Plan.

Once a participant has enrolled in the Plan, participation will continue until the participant terminates his or her participation (as set forth below) or until the Plan is suspended or terminated. The Trust reserves the right to deny the right to participate in the Plan to any person or terminate the participation of any participant in the Plan if the Trustees deems it advisable under any applicable laws or regulations or as otherwise set out in this Plan.

#### *Beneficial Owners of Units*

If a participant is a beneficial owner of Units (including through such participant's Registered Retirement Savings Plan or other registered plan), he or she should contact his or her broker, investment dealer, financial institution or other nominee who holds his or her Units to provide instructions regarding his or her participation in the Plan and to inquire about any applicable deadlines that the nominee may impose or be subject to and to confirm what fees, if any, the nominee may charge to enroll all or any portion of such participant's Units in the Plan on his or her behalf or whether the nominee's policies might result in any costs otherwise becoming payable by the participant.

#### **5. Transaction Statements**

A statement will be mailed to each participant following each Investment Date, setting out the amount of the cash distributions reinvested, the number of Units purchased under the Plan and the Unit Price on each Investment Date. The statements are a continuing record of the cost of the Units purchased under the Plan and should be retained for income tax purposes. In addition, to the extent required by law, the Trust will annually provide each participant with the information required for tax reporting purposes in connection with the participant's enrollment in the Plan.

#### **6. Termination of Participation**

A participant may terminate participation in the Plan at any time by providing no less than thirty (30) days' written notice to the Trust (or in the case of beneficial owners, by making arrangements to terminate participation through their nominee). Upon receipt of the termination notice by the Trust, termination will be effective immediately prior to the next Investment Date (or the subsequent Investment Date if less than five (5) days' written notice is provided). If Units are registered in more than one name, then the notice of termination must be signed by all of the registered holders.

Participation in the Plan will also terminate upon the transfer or disposition of all of a participants Units.

Subject to applicable law and regulatory policy, the Trust reserves the right to determine, from time to time, a minimum number of Units that a participant must hold in order to be eligible to participate in, or continue to participate in, the Plan. Without limitation, the Trust further reserves the right to refuse the participation in the Plan or terminate the participation of any person whose participation in the Plan, in the Trust's sole opinion, is part of a scheme to avoid applicable legal requirements or engage in unlawful behavior. The Trust may also deny the right to participate in the Plan to any person or terminate the participation of any participant in the Plan if the Trust deems it advisable under any applicable laws or regulations, whether domestic or foreign, or to preserve the status of the Trust as a "mortgage investment corporation" within the meaning of the *Income Tax Act* (Canada), or the Fund's constating documents.

#### **7. Issuance of Units**

Units purchased under the Plan will be subject in all respects to the provisions of the Declaration of Trust in the same manner as Units purchased outside the Plan. Units issued under the Plan may not be transferred, except with the approval of the Trustees. Units purchased under the Plan will be issued to the participant in book-entry, uncertificated form.

The attributes of the Units is described in the Trust's Offering Memorandum and the Declaration of Trust. The Trust will invest the proceeds received from the issuance of the Units in the manner described in the Offering Memorandum.

#### **8. Unit Subdivision**

Any Units resulting from the subdivision of the Units will be credited to the account of the participant based on Units held for the account of the participant under the Plan.

#### **9. Death or Incompetence of a Participant**

Subject to the discretion of the Trustees, participation in the Plan will not be affected by a participant's death or incompetence and participation will remain effective until it is terminated in accordance with the provisions of the Plan.

#### **10. Amendment, Suspension or Termination of the Plan**

The Trust reserves the right to amend, modify, suspend or terminate the Plan at any time, but such actions shall have no retroactive effect that would prejudice a participant's interests. The Trust will provide reasonable written notice to participants of any modifications made to the Plan that, in the Trust's opinion, may materially prejudice participants. Reasonable written notice will also be provided of any suspension or termination of the Plan. Generally, no notice will be given to participants regarding any amendments to the Plan intended to cure, correct or rectify any ambiguities, defective or inconsistent provisions, errors, mistakes or omissions.

If the Plan is suspended or terminated by the Trust, the Trust will continue to hold the participants Units in book-entry form unless a unit certificate has been issued for such Units. If the Plan is suspended or terminated by the Trust, no investment will be made under the Plan on any Investment Date subsequent to the date of termination.

The Trust may make rules and regulations consistent with the terms of the Plan in order to improve the administration of the Plan.

#### **11. Notices**

All notices required to be given to a participant will be mailed to the participant at his, her or its latest address shown on the records of the Trust or provided by such electronic means as the participant has consented to from time to time. All notices to the Trust should be provided to the Trust at the address indicated on the subscription agreement, unless the Trust has subsequently notified the participant of a change of address.

#### **12. Taxes**

The reinvestment of distributions and the purchase of additional Units does not relieve the participant of any liability for income tax which may have been otherwise payable on such distributions. Participants should consult with their tax advisors concerning the tax implications of their participation in the Plan.

#### **13. Administration**

Dorr Capital Corporation (the "Administrator") will act as administrator of the Plan. The Trustees may appoint another entity to administer the Plan in accordance with the terms of the Plan.

The Trust reserves the right to interpret and regulate the Plan as it deems necessary or desirable.

Unless the context requires otherwise, words importing the singular number only shall include the plural and vice versa, words importing gender shall include masculine and feminine genders, as the context requires, and words importing persons shall include individuals, trusts, associations, partnerships, unincorporated organizations and corporations.

#### **14. Liability of the Trust and the Administrator**

The Trust and the Administrator, in administering the Plan, are not liable for any act undertaken or omitted in good faith in connection with the Plan, including, without limitation, any claims of liability: (a) with respect to receipt or non-receipt of any payment, form or other writing purported to have been sent to the Trust or the Administrator; (b) in respect of actions taken as a result of inaccurate and incomplete information or instructions; (c) in respect of any decision to amend, suspend, terminate or replace the Plan in accordance with the terms hereof; (d) in respect of the involuntary termination of a participant's participation in the Plan in the circumstances described herein; (e) with respect to the prices at which Units are purchased for a participant's account and the times such purchases are made; or (f) in respect of income taxes or other liabilities payable by any participant or beneficial owner in connection with their participation in the Plan.

Participants should recognize that neither the Trustees nor the Administrator can assure profit or protect against a loss on Units acquired or sold under the Plan and each participant assumes all such risk.

The Trustees and/or the Administrator shall have the right to reject any request regarding enrolment in, withdrawal from or termination of, the Plan if such request is not received in proper form or if such request would be contrary to applicable laws. Any such request that is not in proper form will be deemed to be invalid until any irregularities have been resolved to the Trust's satisfaction. Neither the Trust nor the Administrator are under any obligation to notify any participant of an invalid request.

#### **15. Transfer**

A participant may not transfer the right to participate in the Plan to another person without the approval of the Administrator.

#### **16. Currency**

All dollar amounts referred to in the Plan are in Canadian dollars.

#### **17. Governing Law**

The Plan shall be governed and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

#### **18. Effective Date**

The Plan shall be deemed effective for any distributions made by the Trust on or after [7<sup>th</sup> May, 2021].

**SCHEDULE G**  
**PRIVACY POLICY**  
**Dorr Capital Corporation**

**1. Collection and Use of Personal Information**

We collect, maintain and use the personal information of investors in the RealAlt High Yield Mortgage Trust. We recognize how important privacy is for our investors. Set forth below are our policies that apply with respect to the personal information we collect from investors.

**2. What is Personal Information?**

Personal information is any information that identifies you as an individual and includes your name, address, age, gender, marital status, social insurance number and other ID information, banking information and financial information. It may also include any communication you have had with us concerning your investment. A leak of personal information can expose an individual to a risk of harm by bad actors.

**3. Why do we Collect Personal Information?**

We collect your personal information for the following reasons:

- to verify your identity and protect against fraud
- to facilitate, maintain and administer your investments
- to provide you with, and manage any other services you have requested; and
- to comply with legal and regulatory requirements.

**4. How do we Collect Personal Information?**

Personal information is collected from the following sources, and is for the most part collected directly from you:

- forms that are submitted to us, including subscription documents and/or account opening documents, as applicable
- transactions with us and our affiliates; and
- meetings, email correspondence and telephone conversations.

**5. Use of Personal Information:**

Unless you otherwise advise us in writing, by providing us with your personal information and signing a subscription agreement you have consented to us collecting, using and disclosing your personal information as provided herein.

We do not sell your personal information to third parties, however we will disclose your personal information to third parties in connection with the services we provide, including to:

- service providers who provide financial, custodian, accounting, legal, or tax preparation services
- service providers we hire to do our data processing or prepare any account statements; and/or
- taxation and regulatory authorities and agencies, where required or permitted by law.

Such disclosure to third parties will occur:

- where we have your consent pursuant to subscription agreement you enter into with us
- where the third parties are agents or suppliers who assist us in serving you; and/or
- where we are required or permitted to do so by law, including to taxation authorities and securities regulatory authorities.

**6. How We Handle and Protect Personal Information**

We protect your personal information with commercially reasonable safeguards and security measures. We have security standards to protect our systems and personal information against unauthorized access and use and, to that end, restrict access

to personal information about investors to those employees and other persons who need to know the information to enable us to provide services to investors. All of our employees, agents and suppliers, as part of their agreements with us are bound to maintain confidentiality of personal information and may not use the information for any unauthorized purpose. We monitor and review our procedures and security measures regularly to ensure that they are being properly administered and that they remain effective and appropriate. When we provide personal information in response to a legal or regulatory inquiry or order, we ensure that the order is valid and we disclose only the information that is required - otherwise we will seek your consent prior to disclosing any information.

Client personal information is maintained on our networks or on the networks of our service providers. Personal information may also be stored on a secure off-site storage facility, including in Canada in the case of our cloud service provider, which is AGMN Networks Inc. Information stored in foreign jurisdictions could be accessed by the courts, law enforcement and national security authorities in those jurisdictions. You may access your personal information to verify its accuracy, to withdraw your consent to any of the foregoing collections, uses and/or disclosures being made of your personal information and may update your information by contacting us. Please note that your ability to receive services from us may be impacted should you withdraw your consent to the collection, use and disclosure of your personal information as outlined above.

We only collect personal information that is necessary for us to provide you with the services you have requested, which extends to meeting our related legal obligations. We make every reasonable effort to keep investor information accurate and up-to-date. You can help us maintain the accuracy of your information by notifying us of any changes to your personal information. If you find any errors in our information about you, let us know and we will make the corrections. For information that remains in dispute, we will note your opinion in the file.

We retain client and investor information for only as long as we require it for the reasons it was collected or as required by law. This period may extend beyond the end of your relationship with us but only for so long as it is necessary for us to have sufficient information to respond to any issue that may arise at a later date and to meet our legal recordkeeping obligations. When your personal information is no longer needed for the purposes explained to you, we have procedures to destroy, delete, erase or convert it to an anonymous form.

Upon request and unless prohibited by law, regulation or self-regulation, you will be given access to your personal information, be informed of its existence, use and disclosure.

#### **7. Questions, Concerns and Complaints**

If you have any questions, concerns or complaints about your privacy and the confidentiality of your personal information, or if you would like access to your personal information that we have on file, you may contact our privacy officer, Riccardo Plati at (416) 484-9747 ext 16 or at RPlati@dorrcapital.com. You can also contact the Office of the Privacy Commissioner of Canada with privacy-related questions at (819) 994-5444. We may periodically update our privacy policy and when we do so we will circulate it to our then current investors.

**SCHEDULE H****Contact Information of Public Officials Regarding Indirect Collection of Personal Information**

**Alberta Securities Commission**  
Suite 600, 250 - 5th Street SW  
Calgary, Alberta T2P 0R4  
Telephone: (403) 297-6454  
Toll free in Canada: 1-877-355-0585  
Public official contact: FOIP  
Coordinator

**Financial and Consumer Services  
Commission (New Brunswick)**  
85 Charlotte Street, Suite 300  
Saint John, New Brunswick E2L 2J2  
Telephone: (506) 658-3060  
Toll free in Canada: 1-866-933-2222  
Email: info@fcnb.ca  
Public official contact: Chief  
Executive Officer and Privacy Officer

**Autorite des marches financiers**  
800, Square Victoria, 22e etage  
C.P. 246, Tour de la Bourse  
Montreal, Quebec H4Z 1G3  
Telephone: (514) 395-0337 or 1-877-  
525-0337  
Facsimile: (514) 873-6155 (For filing  
purposes only)  
Email: fonds\_investissement@lautorit  
e.qc.ca (For investment fund issuers)  
Public official contact: Secretaire  
generale

**Government of Yukon Department  
of Community Services**  
Office of the Superintendent of  
Securities  
307 Black Street  
Whitehorse, Yukon Y1A 2N1  
Telephone: 867-667-5466  
Email: securities@gov.yk.ca  
Public official contact: Superintendent  
of Securities

**British Columbia Securities  
Commission**  
P.O. Box 10142, Pacific Centre  
701 West Georgia Street  
Vancouver, British Columbia V7Y 1L2  
Inquiries: (604) 899-6854  
Toll free in Canada: 1-800-373-6393  
Email: FOI-privacy@bcsc.bc.ca  
Public official contact: FOI Inquiries

**Nova Scotia Securities Commission**  
Suite 400, 5251 Duke Street Duke  
Tower P.O. Box 458  
Halifax, Nova Scotia B3J 2P8  
Telephone: (902) 424-7768  
Public official contact: Executive  
Director

**Government of Newfoundland and  
Labrador, Financial Services  
Regulation Division**  
P.O. Box 8700, Confederation  
Building  
2nd Floor, West Block, Prince Philip  
Drive  
St. John's, Newfoundland and  
Labrador A1B 4J6, Attention: Director  
of Securities Telephone: (709) 729-  
4189  
Public official contact: Superintendent  
of Securities

**The Manitoba Securities  
Commission**  
500 - 400 St. Mary Avenue  
Winnipeg, Manitoba R3C 4K5  
Telephone: (204) 945-2561  
Toll free in Manitoba 1-800-655-5244  
Public official contact: Director

**Ontario Securities Commission**  
20 Queen Street West, 22<sup>nd</sup> Floor  
Toronto, Ontario M5H 3S8  
Telephone: (416) 593-8314  
Toll free in Canada: 1-877-785-1555  
Email:  
exemptmarketfilings@osc.gov.on.ca  
Public official contact: Inquiries  
Officer

**Financial and Consumer Affairs  
Authority of Saskatchewan**  
Suite 601-1919 Saskatchewan Drive  
Regina, Saskatchewan S4P 4H2  
Telephone: (306) 787-5842  
Public official contact: Director

This is Exhibit "7" referred to in the Affidavit of Brian Dorr sworn by Brian Dorr at the City of Toronto, in the Province of Ontario, before me on June 22, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

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

*Commissioner for Taking Affidavits (or as may be)*

**STEVEN KELLY (LSO #87293B)**

MAUDE INVESTMENT CORPORATION  
 ATTN: MARIAM SHAKIR  
 5662 19TH AVENUE  
 MARKHAM, ON L3P 3J3

## Transaction Confirmation

**ACCOUNT REGISTRATION:** MAUDE INVESTMENT CORPORATION  
**ACCOUNT NUMBER:** 100560  
**ACCOUNT TYPE:** OPEN  
**ACCOUNT EMAIL:** SHAKIR@FLATOGROUP.COM  
**REP NAME:** HARSHIL MERAIYA

AS DISTRIBUTOR OF REALALT HIGH YIELD MORTGAGE TRUST CLASS A SERIES F, BELCO PRIVATE CAPITAL CONFIRMS THAT IT ACTED AS AGENT IN THE FOLLOWING TRANSACTION:

### Transaction Details

#### REALALT HIGH YIELD MORTGAGE TRUST CLASS A SERIES F (CAD)

#### Opening Market Value

**\$0.00**

Description	Transaction Type	Trade Date	Settlement Date	Gross Amount	Transaction Charges	Net Amount	NAV per Unit	Units
Class AF - DEC-2021	Purchase	Nov-30-2021	Dec-01-2021	\$1,000,000.00	\$0.00	\$1,000,000.00	\$10.0000	100,000.0000

Closing Balance After Transaction	Market Value	Unit Balance
Class AF - DEC-2021	\$1,000,000.00	100,000.0000
<b>TOTAL MARKET VALUE</b>	<b>\$1,000,000.00</b>	

- Please review this transaction confirmation carefully. If this confirmation contains any discrepancies, please notify us immediately.
- Commissions, trailing commissions, management fees, performance fees, other charges and expenses all may be associated with this investment
- NAV per Unit and market values are unaudited and subject to year-end adjustment.
- Belco Private Capital Inc. ("Belco") is a registered exempt market dealer and, pursuant to a distribution agreement (the "Distribution Agreement") between Belco, Dorr Capital Corporation and RealAlt High Yield Mortgage Trust, acted in such capacity as agent with respect to your subscription.
- This investment has been classified as a high-risk investment. When making other investments, you should consider balancing your investment portfolio with lower risk investments in order to achieve any "safety" investment objectives you may wish to maintain.
- Please note that you are not being directly charged by Belco for its fees associated with this investment. Pursuant to the Distribution Agreement, RealAlt High Yield Mortgage Trust will pay Belco a fixed monthly fee for the subscriptions received.
- Please note that Belco is providing a transactional service to you. This means that with the provision of this trade confirmation statement, we have completed all existing reporting and monitoring obligations in respect of your securities purchase.
- This confirmation was prepared by SGGG Fund Services Inc. Should you have any questions please contact Belco's Chief Compliance Officer at [CCO@belcopc.com](mailto:CCO@belcopc.com)

MAUDE INVESTMENT CORPORATION  
 ATTN: MARIAM SHAKIR  
 5662 19TH AVENUE  
 MARKHAM, ON L3P 3J3

## Transaction Confirmation

**ACCOUNT REGISTRATION:** MAUDE INVESTMENT CORPORATION  
**ACCOUNT NUMBER:** 100560  
**ACCOUNT TYPE:** OPEN  
**ACCOUNT EMAIL:** SHAKIR@FLATOGROUP.COM  
**REP NAME:** HARSHIL MERAIYA

AS DISTRIBUTOR OF REALALT HIGH YIELD MORTGAGE TRUST CLASS A SERIES F, BELCO PRIVATE CAPITAL CONFIRMS THAT IT ACTED AS AGENT IN THE FOLLOWING TRANSACTION:

### Transaction Details

#### REALALT HIGH YIELD MORTGAGE TRUST CLASS A SERIES F (CAD)

**Opening Market Value** **\$1,000,000.00**

Description	Transaction Type	Trade Date	Settlement Date	Gross Amount	Transaction Charges	Net Amount	NAV per Unit	Units
Class AF - NOV-2022	Purchase	Oct-31-2022	Nov-01-2022	\$1,000,000.00	\$0.00	\$1,000,000.00	\$10.0000	100,000.0000

Closing Balance After Transaction	Market Value	Unit Balance
Class AF - Master Series (AUG-2021)	\$1,000,000.00	100,000.0000
Class AF - NOV-2022	\$1,000,000.00	100,000.0000
<b>TOTAL MARKET VALUE</b>	<b>\$2,000,000.00</b>	

- Belco Private Capital Inc. ("Belco") is a registered exempt market dealer and, pursuant to a distribution agreement (the "Distribution Agreement") between Belco, Dorr Capital Corporation, and RealAlt High Yield Mortgage Trust, acted in such capacity as agent with respect to your subscription.
- Your dealing representative is Harshil Meraiya. Should you have any questions regarding your subscription, please contact Harshil at [hmeraiya@belcopc.com](mailto:hmeraiya@belcopc.com).
- Management fees, performance fees, and other charges and expenses may be associated with this investment, however, Belco will not directly charge you for its fees associated with this subscription. Pursuant to the Distribution Agreement, RealAlt High Yield Mortgage Trust will pay Belco a fixed monthly fee for all subscriptions received.
- This confirmation was prepared by SGGG Fund Services Inc. Please review this transaction confirmation carefully. If this confirmation contains any discrepancies, please contact Belco's Chief Compliance Officer at [CCO@belcopc.com](mailto:CCO@belcopc.com).
- Please note that Belco is providing a transactional service to you. This means that with the provision of this trade confirmation / account statement, Belco has completed all its existing reporting and monitoring obligations in respect of your subscription.

This is Exhibit "8" referred to in the Affidavit of Brian Dorr sworn by Brian Dorr at the City of Toronto, in the Province of Ontario, before me on June 22, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

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

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*Commissioner for Taking Affidavits (or as may be)*

**STEVEN KELLY (LSO #87293B)**

**Dorr Capital Corporation**

41 Scarsdale Road, Unit 6

Toronto, ON M3B 2R2

[www.dorrcapital.com](http://www.dorrcapital.com)

Wednesday, June 19, 2024

Harris Sheaffer LLP Yonge  
 Sheppard Centre  
 4881 Yonge Street, 8th Floor  
 Toronto, Ontario  
 M2N 5X3

Attention: Mr. Michael Baum

**Re: Payout - Loan to Main Street Meadows Inc., Flato Beeton East Development Inc. and  
 Main Street Meadows Two. Inc.  
 Mortgage File No. 22012.1  
 Beeton Village Phase 1 & 2**

<b>PAYOUT STATEMENT AS AT</b>		<b>Tuesday, June 18, 2024</b>	
			(\$)
Principal Balance - Dorr Capital Corporation			1,704,785.00
Accrued Interest Payable:	Saturday, June 1, 2024 to June 18, 2024		12,610.74
Discharge Fee - Dorr Capital Corporation			500.00
Legal Fees			38,385.06
Less: Remaining Interest Reserve			-
<b>Total Discharge Amount</b>			<b><u>1,756,280.80</u></b>
<b>Per Diem Interest</b>			(\$)
- payable if payment received after 1:00 p.m. on	Tuesday, June 18, 2024		<b><u>700.59</u></b>

The above statement is calculated assuming all payments due, up to and including the date of discharge, are made under the term of our contract and honoured by the bank.

Please prepare and forward all necessary release documents to our office for execution. Any legal and/or other costs of providing discharges are in addition to the amount stipulated in the above statement and shall be borne by the Borrower.

Payments received after 1:00 pm shall be deemed to have been made and received on the next business day and the Lender shall be entitled to the per diem amount of interest.

The respective amounts shown above are to be disbursed directly to Dorr Capital Corporation.

E.&amp;O.E.

This is Exhibit “9” referred to in the Affidavit of Brian Dorr sworn by Brian Dorr at the City of Toronto, in the Province of Ontario, before me on June 22, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in black ink, appearing to read 'S. Kelly', is written over a horizontal line.

*Commissioner for Taking Affidavits (or as may be)*

**STEVEN KELLY (LSO #87293B)**

LAND  
 REGISTRY  
 OFFICE #65

03726-0055 (LT)

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

PROPERTY DESCRIPTION: PCL 31-3 SEC MA7; PT LT 31 CON 7 (MKM) PT 1 66R343 ; (AMENDED 99/10/19 AT 11:10 BY C. BULMER); CITY OF MARKHAM

PROPERTY REMARKS:

ESTATE/QUALIFIER:

FEE SIMPLE  
 ABSOLUTE

RECENTLY:

FIRST CONVERSION FROM BOOK

PIN CREATION DATE:

1997/09/22

OWNERS' NAMES

REHMATULLAH, SHAKIR

CAPACITY SHARE

ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
<p><b>**EFFECTIVE 2000/07/29 THE NOTATION OF THE "BLOCK IMPLEMENTATION DATE" OF 1997/09/22 ON THIS PIN**</b></p> <p><b>**WAS REPLACED WITH THE "PIN CREATION DATE" OF 1997/09/22**</b></p> <p><b>** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 1997/09/19 **</b></p>						
MA28296	1949/09/07	BYLAW				C
<p>REMARKS: LB71803 AFFECTS ALL/PART VARIOUS LANDS (ADDED 99/09/09 BY DEB WALLEN) SUBDIVISION CONTROL BY-LAW</p>						
66R343	1960/02/22	PLAN REFERENCE				C
LT333959	1986/10/31	TRANSFER		*** COMPLETELY DELETED ***	KHAOULI, SAMIR	
LT680139	1990/06/15	CHARGE		*** COMPLETELY DELETED ***	THE ROYAL BANK OF CANADA	
LT1272588	1998/05/27	CHARGE		*** COMPLETELY DELETED *** KHAOULI, SAMIR	ROYAL BANK OF CANADA	
LT1277364	1998/06/16	DISCH OF CHARGE		*** COMPLETELY DELETED *** ROYAL BANK OF CANADA		
<p>REMARKS: RE: LT680139</p>						
YR96470	2002/01/16	TRANSFER		*** COMPLETELY DELETED *** KHAOULI, SAMIR	HUANG, KUO PEN SHIH-TO, WAN CHI	
YR96471	2002/01/16	CHARGE		*** COMPLETELY DELETED *** HUANG, KUO PEN SHIH-TO, WAN CHI	THE TORONTO-DOMINION BANK	
YR104987	2002/02/07	DISCH OF CHARGE		*** COMPLETELY DELETED *** ROYAL BANK OF CANADA		
<p>REMARKS: RE: LT1272588</p>						
YR649536	2005/06/09	CHARGE		*** COMPLETELY DELETED ***		

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

LAND  
REGISTRY  
OFFICE #65

03726-0055 (LT)

PREPARED FOR dkearns01  
ON 2026/06/22 AT 08:31:46

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
YR675450	2005/07/28	DISCH OF CHARGE		HUANG, KUO PEN SHIH-TO, WAN CHI  *** COMPLETELY DELETED *** THE TORONTO-DOMINION BANK	THE TORONTO-DOMINION BANK	
		REMARKS: RE: YR96471				
YR700115	2005/09/14	NOTICE		HER MAJESTY THE QUEEN IN RIGHT OF CANADA AS REPRESENTED BY THE MINISTER OF TRANSPORT		C
		REMARKS: MULTI - PICKERING AIRPORT SITE ZONING REGULATIONS				
YR1497192	2010/06/16	CHARGE		*** COMPLETELY DELETED *** HUANG, KUO PEN SHIH-TO, WAN CHI	ROYAL BANK OF CANADA	
YR1520079	2010/07/20	DISCH OF CHARGE		*** COMPLETELY DELETED *** THE TORONTO-DOMINION BANK		
		REMARKS: YR649536.				
YR2044669	2013/10/08	CHARGE		*** COMPLETELY DELETED *** 1249162 ONTARIO INC. HUANG, KUO PEN SHIH-TO, WAN CHI	REDSTONE INVESTMENT COPORATION	
YR2044670	2013/10/08	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** 1249162 ONTARIO INC. HUANG, KUO PEN SHIH-TO, WAN CHI	REDSTONE INVESTMENT CORPORATION	
YR2110990	2014/03/31	DISCH OF CHARGE		*** COMPLETELY DELETED *** REDSTONE INVESTMENT COPORATION		
		REMARKS: YR2044669.				
YR2111118	2014/03/31	TRANSFER	\$2	HUANG, KUO PEN SHIH-TO, WAN CHI	REHMATULLAH, SHAKIR	C
		REMARKS: PLANNING ACT STATEMENTS.				
YR2111119	2014/03/31	CHARGE		*** COMPLETELY DELETED *** REHMATULLAH, SHAKIR	FIRM CAPITAL MORTGAGE FUND INC.	
YR2111120	2014/03/31	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** REHMATULLAH, SHAKIR	FIRM CAPITAL MORTGAGE FUND INC.	
		REMARKS: YR2111119				

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR2117855	2014/04/22	DISCH OF CHARGE		*** COMPLETELY DELETED *** ROYAL BANK OF CANADA		
	REMARKS: YR1497192.					
YR2254930	2015/02/11	CHARGE		*** COMPLETELY DELETED *** REHMATULLAH, SHAKIR	CANADIAN WESTERN TRUST COMPANY	
YR2254931	2015/02/11	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** REHMATULLAH, SHAKIR	CANADIAN WESTERN TRUST COMPANY	
	REMARKS: TO BE DELETED UPON THE DELETION OF YR2254930					
YR2348926	2015/08/31	CHARGE		*** COMPLETELY DELETED *** REHMATULLAH, SHAKIR	BANK OF MONTREAL	
YR2348927	2015/08/31	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** REHMATULLAH, SHAKIR	BANK OF MONTREAL	
	REMARKS: YR2348926.					
YR2348986	2015/08/31	POSTPONEMENT		*** COMPLETELY DELETED *** CANADIAN WESTERN TRUST COMPANY	BANK OF MONTREAL	
	REMARKS: YR2254930 TO YR2348926					
YR2348987	2015/08/31	NOTICE		*** COMPLETELY DELETED *** CANADIAN WESTERN TRUST COMPANY	REHMATULLAH, SHAKIR	
	REMARKS: YR2254930					
YR2349574	2015/09/01	DISCH OF CHARGE		*** COMPLETELY DELETED *** FIRM CAPITAL MORTGAGE FUND INC.		
	REMARKS: YR2117119.					
YR2447229	2016/03/22	CHARGE		*** COMPLETELY DELETED *** REHMATULLAH, SHAKIR	OLYMPIA TRUST COMPANY OLYMPIA TRUST COMPANY	
YR2462547	2016/04/26	DISCH OF CHARGE		*** COMPLETELY DELETED *** CANADIAN WESTERN TRUST COMPANY		
	REMARKS: YR2254930.					
YR2601231	2016/12/22	CHARGE		*** COMPLETELY DELETED *** REHMATULLAH, SHAKIR	FIRM CAPITAL MORTGAGE FUND INC.	
YR2601232	2016/12/22	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** REHMATULLAH, SHAKIR	FIRM CAPITAL MORTGAGE FUND INC.	
	REMARKS: YR2601231.					

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ON 2026/06/22 AT 08:31:46

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR2601398	2016/12/22	DISCH OF CHARGE		*** COMPLETELY DELETED *** OLYMPIA TRUST COMPANY OLYMPIA TRUST COMPANY		
		REMARKS: YR2447229.				
YR2610664	2017/01/17	DISCH OF CHARGE		*** COMPLETELY DELETED *** BANK OF MONTREAL		
		REMARKS: YR2348926.				
YR2750814	2017/10/26	CHARGE		*** COMPLETELY DELETED *** REHMATULLAH, SHAKIR	1215614 ONTARIO LTD. OLYMPIA TRUST COMPANY OLYMPIA TRUST COMPANY OLYMPIA TRUST COMPANY OLYMPIA TRUST COMPANY	
YR2787856	2018/01/25	DISCH OF CHARGE		*** COMPLETELY DELETED *** 1215614 ONTARIO LTD. OLYMPIA TRUST COMPANY OLYMPIA TRUST COMPANY OLYMPIA TRUST COMPANY OLYMPIA TRUST COMPANY		
		REMARKS: YR2750814.				
YR2797160	2018/02/20	CHARGE		*** COMPLETELY DELETED *** REHMATULLAH, SHAKIR	WAN, KATHERINE	
YR2797161	2018/02/20	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** REHMATULLAH, SHAKIR	WAN, KATHERINE	
		REMARKS: YR2797160.				
YR2822712	2018/05/02	CHARGE		*** COMPLETELY DELETED *** REHMATULLAH, SHAKIR	CALICO DEVELOPMENTS INC.	
YR2822713	2018/05/02	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** REHMATULLAH, SHAKIR	CALICO DEVELOPMENTS INC.	
		REMARKS: YR2822712.				
YR2822794	2018/05/02	DISCH OF CHARGE		*** COMPLETELY DELETED *** WAN, KATHERINE		
		REMARKS: YR2797160.				
YR2939337	2019/03/15	CHARGE		*** COMPLETELY DELETED *** CABOTO MEADOWS INC.	FIRM CAPITAL MORTGAGE FUND INC.	

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ON 2026/06/22 AT 08:31:46

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR2939338	2019/03/15	NO ASSGN RENT GEN		REHMATULLAH, SHAKIR *** COMPLETELY DELETED *** CABOTO MEADOWS INC. REHMATULLAH, SHAKIR	FIRM CAPITAL MORTGAGE FUND INC.	
	REMARKS: YR2939337					
YR2939340	2019/03/15	DISCH OF CHARGE		*** COMPLETELY DELETED *** CALICO DEVELOPMENTS INC.		
	REMARKS: YR2822712.					
YR2941577	2019/03/22	DISCH OF CHARGE		*** COMPLETELY DELETED *** FIRM CAPITAL MORTGAGE FUND INC.		
	REMARKS: YR2601231.					
YR2980739	2019/07/08	CHARGE		*** COMPLETELY DELETED *** REHMATULLAH, SHAKIR	BANK OF MONTREAL	
YR2980795	2019/07/08	DISCH OF CHARGE		*** COMPLETELY DELETED *** FIRM CAPITAL MORTGAGE FUND INC.		
	REMARKS: YR2939337.					
YR3576249	2023/07/21	CHARGE	\$6,175,000	REHMATULLAH, SHAKIR	THE BANK OF NOVA SCOTIA	C
YR3579035	2023/07/28	DISCH OF CHARGE		*** COMPLETELY DELETED *** BANK OF MONTREAL		
	REMARKS: YR2980739.					
YR3663460	2024/04/04	CHARGE		*** COMPLETELY DELETED *** REHMATULLAH, SHAKIR	DORR CAPITAL CORPORATION	
YR3711038	2024/08/22	NOTICE		*** COMPLETELY DELETED *** REHMATULLAH, SHAKIR	DORR CAPITAL CORPORATION	
	REMARKS: YR3663460					
YR3794059	2025/05/13	DISCH OF CHARGE		*** COMPLETELY DELETED *** DORR CAPITAL CORPORATION		
	REMARKS: YR3663460.					
YR3925679	2026/05/21	CHARGE	\$8,174,055	REHMATULLAH, SHAKIR	REALTRIUM HOLDINGS 3 INC.	C

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**Properties**

PIN 03726 - 0055 LT Interest/Estate Fee Simple  
Description PCL 31-3 SEC MA7; PT LT 31 CON 7 (MKM) PT 1 66R343 ; (AMENDED 99/10/19 AT 11:10 BY C. BULMER); CITY OF MARKHAM  
Address 5662 19TH AVE MARKHAM

**Chargor(s)**

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

Name REHMATULLAH, SHAKIR  
Address for Service 3621 Highway 7 East, Unit 503 Markham, ON L3R 0G6

I am at least 18 years of age.  
My spouse is a party to this document or has consented to this transaction.  
This document is not authorized under Power of Attorney by this party.

**Chargee(s)** Capacity Share

Name REALTRIUM HOLDINGS 3 INC.  
Address for Service 8545 McCowan Road Markham, ON L3P 1W9

**Statements**

The text added or imported if any, is legible and relates to the parties in this document.

**Provisions**

Principal \$8,174,055.00 Currency CDN  
Calculation Period  
Balance Due Date See Schedule  
Interest Rate 20%  
Payments  
Interest Adjustment Date  
Payment Date  
First Payment Date  
Last Payment Date  
Standard Charge Terms 200033  
Insurance Amount Full insurable value  
Guarantor Flato Lifestyle City Centre Inc., Main Street Meadows Two Inc., Flato Management Inc., Eco Park Expansion Two Inc.

**Additional Provisions**

See Schedules

**Signed By**

Rikki Yunger 77 King Street West, Suite 400 acting for Signed 2026 05 21  
Toronto Chargor(s)  
M5K 0A1

Tel 416-863-4511  
Email rikki.yunger@dentons.com

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

**Submitted By**

DENTONS CANADA LLP 77 King Street West, Suite 400 2026 05 21  
Toronto  
M5K 0A1

Tel 416-863-4511  
Email rikki.yunger@dentons.com

**Fees/Taxes/Payment**

Statutory Registration Fee \$71.55  
Total Paid \$71.55

**File Number**

Chargor Client File Number : 585784-10 - PTD/RV

## SCHEDULE

### 1. **Indebtedness:**

This Charge is security for the aggregate of all present and future indebtedness and liabilities (collectively, the "Indebtedness") of the Chargor to the Chargee (direct or indirect, absolute or contingent, matured or not, wheresoever and howsoever incurred, whether incurred as principal or surety, whether incurred alone or with another or others, and whether arising from dealings between the Chargee and the Chargor or from other dealings or proceedings by which the Chargee may become a creditor of the Chargor) including, without limitation, the outstanding balance of the Principal Amount advanced to the Chargor from time to time, interest thereon at the Interest Rate and all other present and future indebtedness and liability of the Chargor to the Chargee payable under or by virtue of this Charge, any other security, instrument, agreement or other document whatsoever as the same may be amended from time to time. This Charge and any other security held by the Chargee to secure the Indebtedness together constitute one security for the benefit of the Chargee, the payment on account of any of which shall constitute payment pro tanto on account of all of the other security and default under this Charge or under any of the said security shall constitute default under all security so held by the Chargee. This Charge shall not operate as a merger of the Indebtedness secured hereby or to suspend payment of the Indebtedness or affect or prejudice in any way the rights, remedies and powers of the Chargee in respect of any security held by the Chargee for the payment thereof. The obtaining of a judgment or judgments in any action to enforce this Charge or any covenants herein contained or contained in the Standard Charge Terms adopted hereby shall not operate as a merger of the liability hereby secured or any part thereof or any covenant herein contained or contained in the Standard Charge Terms or affect the Chargee's rights to interest as herein specified or any of its rights hereunder or under any of the said security.

### 2. **Interest Rate:**

The Interest Rate shall be a fixed interest rate per annum of twenty percent (20%), calculated semi-annually, not in advance both before and after default and judgment with interest on overdue interest at the same rate.

### 3. **Due on Sale**

The principal, interest and costs secured by this Charge shall become due, at the option of the Chargee, upon a sale, conveyance, transfer, charge, lien, pledge or encumbrance by whatever means of any beneficial interest in the Property or the change of control of the Chargor by any means whatsoever.

### 4. **Assignment of Leases and Rents:**

(a) For the purposes of the provisions of this paragraph, unless there is something in the subject matter or context inconsistent therewith:

(i) "Leases" includes:

- (a) every existing and future lease of and agreement to lease of the whole or any portion of the Property;
- (b) every existing and future tenancy, agreement as to use or occupation and licence in respect of the whole or any portion of the Property, whether or not pursuant to any written lease, agreement or licence;
- (c) every existing and future guarantee of all or any of the obligations of any existing or future tenant, use, occupier or licensee of the whole of any portion of the Property; and
- (d) every existing and future assignment and agreement to assume the obligations of tenants of the whole or any portion of the Property.

(ii) "Rents" means all rents and other monies now due and payable or hereafter to become due and payable and the benefit of all covenants of tenants, users, occupiers, licensees and guarantors, under or in respect of the Leases.

- (b) The Chargor hereby assigns the Rents and the interest of the Chargor in the Leases to the Chargee, its successors and assigns, as security for the principal, interest and other amounts secured by this Charge and until the monies due under and by virtue of this Charge have been fully paid and satisfied the Rents, with full power and authority to demand, collect, sue for, recover, receive and give receipts for the Rents and to enforce payment thereof in the name of the Chargor or the owner from time to time of the Property.
- (c) The Chargor hereby covenants and agrees that:
- (i) the Chargor has not and will not without the prior written consent of the Chargee do or omit to do any act having the effect of terminating, cancelling or accepting surrender of any of the Leases or of waiving, releasing, reducing or abating any rights or remedies of the Chargor or obligations of any party thereunder or in connection therewith;
  - (ii) none of the Leases or the Chargor's rights thereunder, including the right to receive the Rents, has been nor without the prior written consent of the Chargee will be altered, varied or amended;
  - (iii) none of the Rents has been or will be paid more than one month in advance except, if so provided in the lease or agreement, for payment of rent for the last month of the term;
  - (iv) there has been no default of a material nature which has not been remedied under any of the existing Leases by any of the parties thereto;
  - (v) the Chargor will observe and perform all of its obligations under each of the Leases.
- (d) Subject to the provisions of clause (d)(iii) above, the Chargor shall be permitted to collect and receive the Rents as and when they shall become due and payable according to the terms of each of the Leases unless and until the Chargee shall give notice to the tenant, user, occupier, licensee or guarantor thereunder requiring payment to the Chargee.
- (e) Nothing herein contained shall have the effect of making the Chargee, its successors or assigns, responsible for the collection of Rents or any of them or for the performance of the covenants, obligations or conditions under or in respect of the Leases or any of them to be observed or performed by the Chargor, and the Chargee shall not, by virtue of this Agreement or its receipt of the Rents or any of them, become or be deemed a chargee in possession of the Property and the Chargee shall not be under any obligation to take any action or exercise any remedy in the collection or recovery of the Rents or any of them or to see to or enforce the performance of the obligations and liabilities of any person under or in respect of the Leases or any of them; and the Chargee shall be liable to account only for such monies as shall actually come into its hands, less all costs and expenses and other proper deductions.
- (f) The Chargor hereby agrees to execute such further assurance as may be reasonably required by the Chargee from time to time to perfect this Agreement and assignment and whenever in the future any lease, agreement, licence or guarantee with respect to the Property is made, the Chargor will forthwith advise the Chargee of the terms thereof and, if requested by the Chargee, give the Chargee a specific assignment of the Rents and or the Leases thereunder in form satisfactory to the Chargee.
- (g) The Chargor further agrees that the Chargor will not lease or agree to lease any part of the Property except at a rent, on terms and conditions, and to tenants which are not less favourable or desirable than those which a prudent landlord would expect to receive for the premises to be leased.
- (h) It is understood and agreed that this assignment is collateral security for the payment of amounts secured by this Charge and that none of the rights or remedies of the Chargee under this Charge shall be delayed or in any way prejudiced by this assignment and that, following registration of a discharge or cessation of this Charge, this assignment shall be of no further force or effect.

## 5. Receiver and Manager:

In the event of default by the Chargor under this Charge, the Chargee shall be entitled from time to time (in addition to and without prejudice to all its other rights and privileges) to appoint a receiver or a receiver and manager (which receiver or receiver and manager is hereinafter referred to as a "Receiver") of the Property and of the rents, issues and

profits thereof without the necessity of first exercising its right to enter into possession. Such Receiver may be appointed upon delivery by the Chargee to the Receiver of a notice in writing as to default under the provisions of this Charge. Upon the appointment of a Receiver from time to time the following provisions shall apply:

- (a) the Receiver shall be the irrevocable agent or attorney of the Chargor for the collection of all rents falling due in respect of the Property or any part thereof whether in respect of any tenancies created in priority to this Charge or subsequent thereto;
- (b) the Receiver may, in the discretion of the Chargee and by writing be vested with all or any of the powers and discretion of the Chargee;
- (c) the Receiver may, in the discretion of the Chargee and by writing, be vested with the power to carry on all or any part of the business of the Chargor relating exclusively to the Property and to sell, lease or otherwise dispose of the Property, either as a whole or in separate parcels, at public auction, by public tender or by private sale, with only such notice as may be required by applicable laws, either for cash or for credit, at such time and upon such terms and conditions as the Receiver may determine (including a term that a reasonable commission shall be payable to the Receiver, or any related corporation in respect thereof) and enter into, rescind or vary any contract for the sale, lease or other disposition of any of the Property and sell, lease or dispose thereof again without being answerable for any loss occasioned thereby and the Receiver may execute and deliver to any purchaser of the Property or any part thereof good and sufficient deeds and documents for the same and such Receiver shall also have the power to take proceedings in any court of competent jurisdiction for sale or foreclosure of all or any part of the Property;
- (d) the Chargee may from time to time by such writing fix the remuneration of the Receiver who shall be entitled to deduct the same out of the revenue from the Property or the proceeds thereof;
- (e) the Receiver shall, so far as concerns responsibility for his acts or omissions, be deemed the agent or attorney of the Chargor and in no event the agent of the Chargee;
- (f) the appointment of the Receiver by the Chargee shall not incur or create any liability on the part of the Chargee to the Receiver in any respect and such appointment or anything which may be done by the Receiver or the removal of the Receiver or the termination of any such receivership shall not have the effect of constituting the Chargee a chargee in possession in respect of the Property or any part thereof;
- (g) the Receiver shall from time to time have the power to rent any portion of the Property which may become vacant for such term and subject to such provisions as shall appear to the Receiver most advantageous and as can reasonably be obtained therefor in the circumstances, and in so doing the Receiver shall act as the attorney or agent of the Chargor and he shall have authority to execute any offer to lease, tenancy agreement or lease of any space in the Property in the name of and on behalf of the Chargor and the Chargor undertakes to ratify and confirm whatever actions the Receiver may take in such regard, provided that such actions are not wilful or grossly negligent;
- (h) the Receiver shall have full power to complete any unfinished construction on the Property;
- (i) the Receiver shall have full power to manage, operate, repair, alter or extend the Property or any part thereof in the name of the Chargor for the purpose of securing the payment of rental from the Property or any part thereof;
- (j) the Receiver shall account for the monies received by him in respect of the Property or any part thereof and out of such cash so received the Receiver shall in the following order pay:
  - (i) the Receiver's remuneration;
  - (ii) all payments reasonably made or incurred by the Receiver in connection with the management, operation, amendment, repair, alteration or extension of the Property or any part thereof;

- (iii) all payments of interest, Principal and other money which may, from time to time, be or become charged upon the Property in priority to this Charge, and all bills, taxes, expenditure reasonably made or incurred by the Receiver in respect to the Property or any part thereof; and
- (iv) all payments to the Chargee of all interest due or falling due under this Charge and the balance to be applied against Principal due and payable and secured hereby;

and thereafter any surplus remaining in the hands of the Receiver after payments made as aforesaid shall be accountable to the Chargor or other persons entitled thereto;

- (k) the Chargee may at any time and from time to time terminate the receivership by notice in writing to the Chargor and to the Receiver;
- (l) save as to claims for accounting, the Chargor hereby releases and discharges the Chargee and the Receiver from every claim of every nature, whether sounding in damages or not, which may arise or be caused by reason or as a result of anything done by the Chargee or any successor or assignee claiming through or under the Chargee or the Receiver unless such claim be the direct result of dishonesty or gross neglect.

6. **Survival and Conflict:**

This Charge shall be read together with and shall be subject to the terms of any loan agreement, loan letter, terms sheet, renewal letter or commitment letter by the Chargee, acknowledged and agreed to by the Chargor (collectively, the "Loan Agreement"). The terms of the Loan Agreement shall not merge with but shall survive the delivery of this Charge or any other document delivered to the Chargee as security for the Indebtedness and the advance of funds thereunder. If the Chargor fails to comply with any terms of the Loan Agreement either prior to or subsequent to the advance of funds under this Charge, the Chargee may, at its sole option, deem the Chargor to be in default under the terms of this Charge and thereafter shall be entitled to exercise all remedies available to it in this Charge or otherwise at law. In the event of ambiguity, conflict or inconsistency between the provisions of this Charge and the provisions of the Loan Agreement, the terms of the Loan Agreement, as the same may be amended, shall prevail to the extent of such ambiguity, conflict or inconsistency.

This is Exhibit "10" referred to in the Affidavit of Brian Dorr sworn by Brian Dorr at the City of Toronto, in the Province of Ontario, before me on June 22, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in black ink, appearing to read 'S. Kelly', is written over a horizontal line.

*Commissioner for Taking Affidavits (or as may be)*

**STEVEN KELLY (LSO #87293B)**

**PLEDGE AGREEMENT**

**MAUDE INVESTMENT CORPORATION**

and

**DORR CAPITAL CORPORATION**

dated as of

APRIL 3, 2024

## PLEDGE AGREEMENT

This PLEDGE AGREEMENT, dated as of April 3, 2024 (as amended, amended and restated, renewed, extended, supplemented, replaced or otherwise modified from time to time in accordance with the provisions hereof, this "**Agreement**"), is made by MAUDE INVESTMENT CORPORATION, an Ontario Corporation (the "**Pledgor**"), in favour of DORR CAPITAL CORPORATION, (the "**Secured Party**").

**WHEREAS**, SHAKIR REHMATULLAH and MARIAM SHAKIR, as borrower (collectively, the "**Borrower**") has entered into a loan agreement dated as of the 3<sup>rd</sup> day of April, 2024 with the Secured Party and: (i) Maude Investment Corporation; (ii) CWood Community Inc.; (iii) Flato Halton Hills Holdings Inc.; and (iv) Flato Gore Meadows Holdings Inc. (the "Corporate Guarantors") (as amended, amended and restated, renewed, extended, supplemented, replaced or otherwise modified from time to time, the "**Loan Agreement**") pursuant to which the Secured Party has made a certain loan available to the Borrower (the "**Credit Facilities**");

**AND WHEREAS**, the Pledgor has guaranteed the obligations of the Borrower to the Secured Party pursuant to a guarantee dated April 3<sup>rd</sup>, 2024 (as amended, amended and restated, renewed, extended, supplemented, replaced or otherwise modified from time to time, the "**Guarantee**"); and

**AND WHEREAS**, the Pledgor is the registered and beneficial owner of the Collateral;

**AND WHEREAS**, the Pledgor has agreed to pledge all of its right, title and interest in the Collateral in favour of the Secured Party under the terms hereof to secure the payment and performance of all of the Secured Obligations;

**AND WHEREAS**, it is a condition of the Secured Party under the Loan Agreement that the Pledgor execute and deliver this Agreement.

**NOW, THEREFORE**, in consideration of the Secured Party entering into the Loan Agreement, agreeing to establish the Credit Facilities, providing other financial accommodations to the Borrower, and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged by the Pledgor), the Pledgor agrees with the Secured Party as follows:

## ARTICLE I DEFINITIONS AND INTERPRETATION

### Section 1.01 Definitions.

- (a) Unless otherwise defined herein or in the Loan Agreement, terms used herein that are defined in the PPSA shall have the meanings assigned to them in the PPSA.
- (b) In this Agreement, unless otherwise defined herein, terms with an initial capital letter shall have the meaning given to them in the Loan Agreement and the following terms shall have the following meanings:

**"Borrower"** is defined in the recitals to this Agreement.

**"Collateral"** is defined in [Section 2.01](#).

**"Equity Interests"** means, with respect to any Person, all of the securities, investment property, units, trust units, partnership, membership and other equity interests, participations, investment certificates, notes (or other ownership or profit interests in) in or of such Person (collectively, "ownership interests"), all of the warrants, options or other rights for the purchase or acquisition from such Person of ownership interests in such Person, all of the securities convertible into or exchangeable for ownership interests in such Person or warrants, rights or options for the purchase or acquisition from such Person of ownership interests, and all of the other ownership or profit interests in such Person (including, without limitation, partnership, member or trust interests therein), whether voting or non-voting, and whether or not such ownership interests are outstanding on any date of determination.

**"Event of Default"** has the meaning given to such term in the Loan Agreement.

**"Guarantee"** is defined in the Recitals of this Agreement.

**"Issuer"** means a Person identified as an issuer of Pledged Securities in Schedule 1 hereto.

"**Loan Agreement**" is defined in the Recitals to this Agreement.

"**Loan Documents**" means all security and/or other ancillary documents provided, pledged or otherwise given to the Security Party in connection with the Loan Agreement.

"**Person**" means any corporation, company, partnership, association, unincorporated association, entity, trust, joint venture, individual, estate, sole proprietorship, institution, or any governmental entity.

"**Pledged Securities**" means all of the issued and outstanding Equity Interests of each Issuer described in Schedule 1 hereto that are now or from time-to-time hereafter held by the Pledgor.

"**Pledgor**" is defined in the Preamble to this Agreement.

"**PPSA**" means the Personal Property Security Act (Ontario) and the regulations made thereunder, each as in effect from time to time.

"**Proceeds**" means "proceeds" as such term is defined in Section 1(1) of the PPSA and, in any event, shall include, without limitation, all dividends or other income from the Pledged Securities, collections thereon or distributions with respect thereto.

"**Secured Obligations**" is defined in Section 3.01.

"**Secured Party**" is defined in the Preamble to this Agreement.

"**Securities Account**" means the securities accounts described in the Schedule to this Agreement.

"**Securities Account Collateral**" is defined in Section 2.01(f) of this Agreement.

"**STA**" means the *Securities Transfer Act, 2006* (Ontario) in effect from time to time.

## Section 1.02 Interpretation.

- (a) Unless otherwise specified herein, all references to Sections and Schedules herein are to Sections and Schedules of this Agreement.
- (b) The Schedules hereto, all descriptions of the Collateral contained in the Schedules and all amendments and supplements thereto are and shall at all times be considered a part of this Agreement.

## ARTICLE II PLEDGE

**Section 2.01 Pledge.** As general and continuing security for the payment and performance of the Secured Obligations, the Pledgor hereby grants, assigns, transfers, pledges, hypothecates, mortgages, sets over and charges to the Secured Party, and hereby grants a continuing security interest in favour of the Secured Party in and to, all of its right, title and interest in and to the following property, wherever located, whether now existing or hereafter from time to time arising or acquired (collectively, the "**Collateral**"):

- (a) the Pledged Securities, all certificates and other instruments and agreements from time to time representing or evidencing the Pledged Securities, together with all claims, rights, privileges, authority and powers of the Pledgor relating to such Equity Interests, and all income, dividends, interest, distributions, cash, instruments and other property or proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of the Pledged Securities;
- (b) all additional Equity Interests of any Issuer from time to time acquired by or issued to the Pledgor and all options, warrants, rights, agreements and additional Equity Interests of whatever class or series of any such Issuer from time to time acquired by the Pledgor in any manner, together with all claims, rights, privileges, authority and powers of the Pledgor relating to such Equity Interests or under any constating or organizational document of any such Issuer, and the certificates, instruments and agreements representing such Equity Interests, from time to time acquired by the Pledgor in any manner;

- (c) all Equity Interests issued in respect of the Equity Interests referred to in Section 2.01(a) or Section 2.01(b) upon any consolidation, amalgamation or merger of any issuer of such Equity Interests;
- (d) all proceeds and products of the foregoing, all books and records relating to the foregoing, all supporting obligations related thereto, and all accessions to, substitutions and replacements for, and profits and products of, each of the foregoing, and any and all proceeds of any insurance, indemnity, warranty or guarantee payable to the Pledgor from time to time with respect to any of the foregoing;
- (e) the Securities Account, all investment property from time to time held in or credited to the Securities Account and any credit balance of funds and cash from time to time standing to the credit of the Securities Account, together with all claims, rights, privileges, authority and powers of the Pledgor relating to such account, investment property and funds; and
- (f) all proceeds and products of Section 2.01(e), all books and records relating to the foregoing, all supporting obligations related thereto, and all accessions to, substitutions and replacements for, and profits and products of, each of the foregoing, and any and all proceeds of any insurance, indemnity, warranty or guarantee payable to the Pledgor from time to time with respect to any of the foregoing (together with the collateral described in Section 2.01(e), the "**Securities Account Collateral**").

**Section 2.02 Securities Account.** For the purpose of this Agreement, the Securities Account shall be a "securities account" as such term is defined in the PPSA and the STA. All property credited to the Securities Account and all investment property and financial assets relating to, maintained in or credited to the Securities Account (including, without limitation, all credit balances and cash), all proceeds, dividends or payments relating thereto or arising therefrom, and all rights of the Pledgor against the securities intermediary maintaining the Securities Account are "financial assets" for the purposes of the PPSA and the STA and shall be included in the definition of Collateral for the purposes of this Agreement.

### ARTICLE III SECURED OBLIGATIONS

**Section 3.01 Secured Obligations.** The Collateral secures the payment and performance of all present and future obligations of the Pledgor to the Secured Party from time to time, whether primary, secondary, direct or indirect, absolute or contingent, due or to become due, now existing or hereafter arising, whether the indebtedness is reduced and thereafter increased or entirely extinguished and thereafter incurred again, whether incurred by the Pledgor alone or with another or others and whether as a principal or surety, including, without limitation, all present and future obligations of the Pledgor arising under the Guarantee, the Loan Agreement, this Agreement, the Loan Documents or otherwise with respect to the payment and discharge of (i) the principal of and premium, if any, and interest on the Credit Facilities, when and as due, whether at maturity, by acceleration, upon one or more dates set for prepayment or otherwise, and (ii) all other present and future obligations and liabilities including fees, costs, lawyers' fees and disbursements, reimbursement obligations, contract causes of action, expenses and indemnities (all such obligations, covenants, duties, debts, liabilities, sums and expenses set forth in this Section 3.01 being herein collectively called the "**Secured Obligations**").

### ARTICLE IV REPRESENTATIONS AND WARRANTIES

**Section 4.01 Representations and Warranties.** The Pledgor represents and warrants to and in favour of the Secured Party as follows:

- (a) **The Pledged Securities.** All information set forth in Schedule 1 relating to the Pledged Securities is accurate and complete.
- (b) **Collateral Free and Clear.** The Pledgor is the sole, direct, legal and beneficial owner of, and has good marketable title to all existing Collateral and shall be the sole, direct, legal and beneficial owner of, and have good marketable title to each item of after-acquired Collateral free and clear of any mortgages, charges, hypothecs, pledges, trusts, liens, security interests, adverse claims and other claims except for the security interests created by this Agreement.

- (c) **Existence, Power and Capacity.** The Pledgor is incorporated and validly exists under the laws of its jurisdiction of incorporation, has taken all necessary action (corporate or otherwise) to authorize the entry into and performance of its obligations under this Agreement, has the corporate power and has the capacity to pledge the Collateral and to incur and perform its obligations under this Agreement.
- (d) **Binding Obligation.** This Agreement has been duly authorized, executed and delivered by the Pledgor and constitutes a valid and legally binding obligation of the Pledgor, enforceable against the Pledgor in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, arrangement, moratorium or other similar laws affecting creditors' rights generally and subject to equitable principles (regardless of whether enforcement is sought in equity or at law).
- (e) **Valid Security Interest.** The pledge of the Collateral under this Agreement creates a valid security interest in the Collateral, securing the payment and performance when due of the Secured Obligations.
- (f) **No Governmental or Regulatory Approvals.** No authorization, approval, or other action by, and no notice to or filing with, any governmental authority, regulatory body or any other entity is required for the pledge by the Pledgor of the Collateral under this Agreement or for the execution and delivery of this Agreement by the Pledgor or the performance by the Pledgor of its obligations thereunder.
- (g) **No Violation.** The execution and delivery of this Agreement by the Pledgor and the performance by the Pledgor of its obligations hereunder, will not violate any provision of any applicable law or regulation or any order, judgment, writ, award or decree of any court, arbitrator or governmental authority, domestic or foreign, applicable to the Pledgor or any of its property, or the constating or organizational documents of the Pledgor or any agreement or instrument to which the Pledgor is party or by which it or its property is bound.
- (h) **Pledged Securities Validly Issued.** The Pledged Securities have been duly authorized and validly issued, and are fully paid and non-assessable and subject to no options to purchase or similar rights. No Person (other than the Pledgor) has any right to acquire or cause to be issued to them any of the Collateral.
- (i) **Delivery of Certificated Securities.** The Collateral does not include any certificated securities that the Pledgor has not delivered to the Secured Party. Without limiting the foregoing, all certificates, agreements or instruments representing or evidencing the Pledged Securities in existence on the date hereof have been delivered to the Secured Party in suitable form for transfer by delivery or accompanied by duly executed instruments of transfer or assignment in blank.
- (j) **Control.** The Pledgor has taken all action required on its part for control (as defined in the PPSA and the STA) to have been obtained by the Secured Party over all Collateral with respect to which such control may be obtained under the PPSA. No Person other than the Secured Party has control or possession of all or any part of the Collateral and the Pledgor has not entered into any control agreement with any party with respect to the Securities Account or the Securities Account Collateral (other than with respect to the security interests created by this Agreement) and is not aware of the existence of any such control agreement.

**Section 4.02 Survival of Representations and Warranties.** The foregoing representations and warranties shall be deemed to be continuously made until such time as this Agreement is terminated and shall survive the execution and delivery of this Agreement.

## ARTICLE V COVENANTS

**Section 5.01 Covenants of the Pledgor.** The Pledgor covenants and agrees in favour of the Secured Party as follows:

- (a) **Title and Security Interest.** The Pledgor shall, at its own cost and expense, defend title to the Collateral and the security interests of the Secured Party therein against the claim of any Person claiming against or through the Pledgor and shall maintain and preserve such security interests as perfected security interests for so long as this Agreement shall remain in effect.

- (b) **No Sale or Encumbrances.** The Pledgor agrees that it will not sell, offer to sell, dispose of, convey, assign, pledge, hypothecate, or otherwise transfer, grant any option with respect to, restrict, or grant, create, permit or suffer to exist any mortgage, pledge, lien, security interest, option, right of first offer, right of first refusal, encumbrance or other restriction or limitation of any nature whatsoever on, any of the Collateral or any interest therein except as expressly provided for herein or with the prior written consent of the Secured Party.
- (c) **Further Assurances.** The Pledgor agrees that, at any time and from time to time, at the expense of the Pledgor, the Pledgor will promptly execute and deliver all further instruments and documents (including, without limitation, share powers, forms of share transfer, control agreements, entitlement orders, proxies and instruments), obtain such agreements from third parties, and take all further action, that may be necessary or desirable, or that the Secured Party may reasonably request, to create and maintain the validity, perfection or priority of and protect any security interest granted or purported to be granted hereby or to enable the Secured Party to exercise and enforce its rights and remedies hereunder or under any other agreement with respect to any Collateral.
- (d) **Control.**
- (i) Concurrently with the delivery of this Agreement to the Secured Party and from time to time on its acquisition of any additional Collateral or upon request of the Secured Party, the Pledgor shall (A) execute and deliver powers of attorney in blank in form and substance satisfactory to the Secured Party with respect to the Pledged Securities, (B) deliver security certificates representing the Pledged Securities that are now, or become in future, certificated, and (C) enter into a securities account control agreement with the Secured Party and any securities intermediary with whom Collateral is maintained.
- (ii) Without limiting the foregoing, the Pledgor shall, upon demand by the Secured Party, cause all of the Pledged Securities to be transferred to the Secured Party or its nominee and cause all certificates issued in respect of Pledged Securities to be registered in the name of the Secured Party or the name of its nominee and delivered to the Secured Party.
- (e) **Notice Regarding Change of Name or Place of Business.** The Pledgor will not, without providing at least TWENTY (20) days' prior written notice to the Secured Party, change its legal name, jurisdiction of incorporation, the location of its chief executive office or its principal place of business or amend its constating documents to change the Province or territory in which its registered office is located. The Pledgor will, prior to any change described in the preceding sentence, take all actions [reasonably] requested by the Secured Party to maintain the perfection and priority of the Secured Party's security interest in the Collateral.

## ARTICLE VI DIVIDENDS, VOTING RIGHTS AND ULC INTERESTS

**Section 6.01 Voting Rights.** Unless an Event of Default shall have occurred and be continuing, the Pledgor may, to the extent the Pledgor has such right as a holder of the Collateral, vote and give consents, ratifications and waivers with respect thereto, except to the extent that, in the Secured Party's reasonable judgment, any such vote, consent, ratification or waiver could detract from the value thereof as Collateral or which could be inconsistent with or result in any violation of any provision of the Loan Agreement or this Agreement.

**Section 6.02 Dividends.** The Pledgor may, unless an Event of Default shall have occurred and be continuing, receive and retain all dividends and other distributions with respect to the Pledged Securities.

**Section 6.03 Event of Default.** Upon the occurrence and during the continuance of any Event of Default and upon receipt by the Pledgor of written notice from the Secured Party stating its intent to exercise its rights and remedies under this Agreement:

- (a) All rights of the Pledgor to exercise the voting and other consensual rights it would otherwise be entitled to exercise under [Section 6.01](#) shall immediately cease, and all such rights shall thereupon become vested in the Secured Party, which shall have the sole right to exercise such voting and other consensual rights.

- (b) All rights of the Pledgor to receive distributions which it would otherwise be authorized to receive and retain under Section 6.02 shall immediately cease and all such rights shall thereupon become vested in the Secured Party, which shall have the sole right to receive and hold such distributions as Pledged Collateral.
- (c) The Pledgor shall, at its sole cost and expense, from time to time execute and deliver to the Secured Party all such instruments as the Secured Party may request in order to permit the Secured Party to exercise the voting and other rights which it may be entitled to exercise under Section 6.3(a) and to receive all distributions which it may be entitled to receive under Section 6.3(b).

**Section 6.04 Distributions Held in Trust.** All distributions which are received by the Pledgor contrary to the provisions of this ARTICLE VI shall be received in trust for the benefit of the Secured Party, shall be segregated from other funds of the Pledgor and shall immediately be paid over to the Secured Party as Pledged Collateral in the same form as so received (with any necessary endorsement).

## ARTICLE VII POWER OF ATTORNEY

**Section 7.01 Power of Attorney.** The Pledgor hereby irrevocably constitutes and appoints the Secured Party and any officer or employee of the Secured Party as the Pledgor's true and lawful attorney, with full power of substitution and with full authority in the place and stead of the Pledgor and in the name of the Pledgor or otherwise, from time to time in the Secured Party's discretion to take any action and to execute any instrument which the Secured Party may deem necessary or advisable to accomplish the purposes of this Agreement, including, without limitation, to receive, endorse and collect all instruments made payable to the Pledgor representing any dividend, interest payment or other distribution in respect of the Collateral or any part thereof and to give full discharge for the same, to transfer, endorse, negotiate and sign on behalf of the Pledgor any of the Pledged Securities, to complete the blanks in any transfers of shares, bonds or debentures, any power of attorney or other documents delivered to it, to provide instructions or entitlement orders to any securities intermediary which maintains any securities account (including, without limitation, the Securities Account) in which any Collateral is maintained, and to delegate its powers and for any delegate to sub-delegate the same (but the Secured Party shall not be obligated to and shall have no liability to the Pledgor or any third party for failure to do so or take any action). Such appointment, being coupled with an interest, shall be irrevocable until the full and final discharge of the security interests created by this Agreement. The Pledgor hereby ratifies all acts that such attorneys shall lawfully do or cause to be done by virtue hereof.

## ARTICLE VIII REMEDIES UPON DEFAULT

### Section 8.01 Remedies.

- (a) If any Event of Default shall have occurred and be continuing, the Secured Party may, without any other notice to or demand upon the Pledgor, assert all rights and remedies of a secured party under the PPSA or other applicable law, including, without limitation, the right to take possession of, hold, collect, sell, lease, deliver, grant options to purchase or otherwise retain, liquidate or dispose of all or any portion of the Collateral or instruct the applicable securities intermediary to sell or deliver all or any portion of the Collateral. If notice before disposition of the Collateral or any portion thereof is necessary under applicable law, written notice mailed to the Pledgor at its notice address as provided in Section 9.04 FIVE (5) days before the date of such disposition shall constitute reasonable notice, but notice given in any other reasonable manner shall be sufficient. So long as the sale of the Collateral is made in a commercially reasonable manner, the Secured Party may sell such Collateral on such terms and to such purchaser(s) as the Secured Party in its absolute discretion may choose, without assuming any credit risk and without any obligation to advertise or give notice of any kind other than that necessary under applicable law. Without precluding any other methods of sale, the sale of the Collateral or any portion thereof shall have been made in a commercially reasonable manner if conducted in conformity with reasonable commercial practices of creditors disposing of similar property, including, without limitation, on any recognized exchange dealing in such Collateral or by public or private sale. At any sale of the Collateral, if permitted by applicable law, the Secured Party may be the purchaser, licensee, assignee or recipient of the Collateral or any part thereof and shall be entitled, for the purpose of bidding and

making settlement or payment of the purchase price for all or any portion of the Collateral sold, assigned or licensed at such sale, to use and apply any of the Secured Obligations as a credit on account of the purchase price of the Collateral or any part thereof payable at such sale. To the extent permitted by applicable law, the Pledgor waives all claims, damages and demands it may acquire against the Secured Party arising out of the exercise by it of any rights hereunder. The Pledgor hereby waives and releases to the fullest extent permitted by law any right or equity of redemption with respect to the Collateral, whether before or after sale hereunder, and all rights, if any, of marshalling the Collateral and any other security for the Secured Obligations or otherwise. At any such sale, unless prohibited by applicable law, the Secured Party or any custodian may bid for and purchase all or any part of the Collateral so sold free from any such right or equity of redemption. Neither the Secured Party nor any custodian shall be liable for failure to collect or realize upon any or all of the Collateral or for any delay in so doing, nor shall it be under any obligation to take any action whatsoever with regard thereto. The Pledgor agrees that it would not be commercially unreasonable for the Secured Party to dispose of the Collateral or any portion thereof by utilizing internet sites that provide for the auction of assets of the type included in the Collateral or that have the reasonable capability of doing so, or that match buyers and sellers of assets.

- (b) If any Event of Default shall have occurred and be continuing, all rights of the Pledgor to (i) exercise the voting and other consensual rights it would otherwise be entitled to exercise under Section 6.01 and (ii) receive the dividends and other distributions which it would otherwise be entitled to receive and retain under Section 6.02, shall immediately cease, and all such rights shall thereupon become vested in the Secured Party, which shall have the sole right to exercise such voting and other consensual rights and receive and hold such dividends and other distributions as Collateral.
- (c) If any Event of Default shall have occurred and be continuing, any cash held by the Secured Party as Collateral and all cash proceeds received by the Secured Party in respect of any sale of, collection from, or other realization upon all or any part of the Collateral shall be applied in whole or in part by the Secured Party to the payment of expenses incurred by the Secured Party in connection with the foregoing or incidental to the care or safekeeping of any of the Collateral or in any way relating to the Collateral or the rights of the Secured Party hereunder, including reasonable legal fees, and the balance of such proceeds shall be applied or set off against all or any part of the Secured Obligations as provided in the Loan Agreement. Any surplus of such cash or cash Proceeds held by the Secured Party and remaining after payment in full of all the Secured Obligations shall be paid over to the Pledgor or to whomsoever may be lawfully entitled to receive such surplus. The Pledgor shall remain liable for any deficiency if such cash and the cash proceeds of any sale or other realization of the Collateral are insufficient to pay the Secured Obligations and the fees and other charges of any legal counsel or other party employed by the Secured Party to collect such deficiency.
- (d) If the Secured Party exercises its rights to sell all or any of the Collateral under this Section 8.01, the Pledgor agrees that, upon request of the Secured Party, the Pledgor will, at its own expense, do or cause to be done all such acts and things as may be necessary to make such sale of the Collateral or any part thereof valid and binding and in compliance with applicable law.

**Section 8.02 Reasonable Care.** The Secured Party shall have no duty with respect to the care and preservation of the Collateral beyond the exercise of reasonable care. The Secured Party shall be deemed to have exercised reasonable care in the custody and preservation of the Collateral in its possession if the Collateral is accorded treatment substantially equal to that which the Secured Party accords its own property, it being understood that the Secured Party shall not have any responsibility for (a) ascertaining or taking action with respect to calls, conversions, exchanges, maturities, tenders or other matters relative to any Collateral, whether or not the Secured Party has or is deemed to have knowledge of such matters, or (b) taking any necessary steps to preserve rights against any parties with respect to any Collateral. Nothing set forth in this Agreement, nor the exercise by the Secured Party of any of the rights and remedies hereunder, shall relieve the Pledgor from the performance of any obligation on the Pledgor's part to be performed or observed in respect of any of the Collateral.

**Section 8.03 Expenses and Indemnity.**

- (a) The Pledgor hereby agrees to indemnify and hold harmless the Secured Party and each officer, director, employee, contractor and advisor of the Secured Party (each such Person being called an "**Indemnified Party**") from any losses, damages, liabilities, claims and related expenses (including the fees and expenses of legal counsel), incurred by the Indemnified Party or asserted against any Indemnified Party by any Person (including the Pledgor or any other Loan Party) other than such Indemnified Party and its officers, directors, employees, contractors and advisors arising out of, in connection with or resulting from this Agreement (including, without limitation, enforcement of this Agreement) or any failure of any Secured Obligations to be the legal, valid, and binding obligations of any Loan Party enforceable against such Loan Party in accordance with their terms, whether brought by a third party or by the Pledgor or any other Loan Party, and regardless of whether any Indemnified Party is a party thereto; provided that such indemnity shall not, as to any Indemnified Party, be available to the extent that such losses, claims, damages, liabilities or related expenses (i) are determined by a court of competent jurisdiction by final and non-appealable judgment to have resulted from the gross negligence or wilful misconduct of such Indemnified Party or (ii) result from a claim brought by the Pledgor or any other Loan Party against an Indemnified Party for breach in bad faith of such Indemnified Party's obligations hereunder or under any other Loan Document, if such Pledgor or such Loan Party has obtained a final and non-appealable judgment in its favour on such claim as determined by a court of competent jurisdiction.
- (b) To the fullest extent permitted by applicable law, the Pledgor hereby agrees not to assert, and hereby waives, any claim against any Indemnified Party, on any theory of liability, for special, indirect, consequential, exemplary or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Loan or the use of proceeds thereof. No Indemnified Party shall be liable for any damages arising from the use of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby by unintended recipients.
- (c) The Pledgor agrees to pay or reimburse the Secured Party for all its costs and expenses incurred in collecting its Secured Obligations or otherwise protecting, enforcing or preserving any rights or remedies under this Agreement and the other Loan Documents to which the Pledgor is a party, including the fees and other charges of counsel [(including the allocated fees and expenses of internal counsel)] to the Secured Party.
- (d) All amounts due under this **Section 9.01** shall be payable not later than FIVE (5) days after demand therefor, shall constitute Secured Obligations and shall bear interest until paid at a rate per annum equal to the highest rate per annum at which interest would then be payable on any past due amounts owing under the Loan Agreement.
- (e) Without prejudice to the survival of any other agreement of the Pledgor under this Agreement or any other Loan Documents, the agreements and obligations of the Pledgor contained in this **Section 9.01** shall survive termination of the Loan Documents and payment in full of the Secured Obligations and all other amounts payable under this Agreement.

## ARTICLE IX MISCELLANEOUS

**Section 9.01 Secured Party May Perform.** If the Pledgor fails to perform any obligation contained in this Agreement, the Secured Party may itself perform, or cause performance of, such obligation, and the expenses of the Secured Party incurred in connection therewith shall be payable by the Pledgor; *provided that* the Secured Party shall not be required to perform or discharge any obligation of the Pledgor.

**Section 9.02 No Waiver and Cumulative Remedies.** The Secured Party shall not by any act (except by a written instrument under Section 9.04), delay, indulgence, omission or otherwise be deemed to have waived any right or remedy hereunder or to have acquiesced in any Default or Event of Default. All rights and remedies herein provided are cumulative and are not exclusive of any rights or remedies provided by law.

**Section 9.03 Amendments.** None of the terms or provisions of this Agreement may be amended, modified, supplemented, terminated or waived, and no consent to any departure by the Pledgor therefrom shall be effective unless the same shall be in writing and signed by the Secured Party and the Pledgor, and then such amendment, modification, supplement, waiver or consent shall be effective only in the specific instance and for the specific purpose for which made or given.

**Section 9.04 Notices.** All notices and other communications provided for in this Agreement shall be in writing and shall be given in the manner and become effective as set forth in the Loan Agreement.

**Section 9.05 Continuing Security Interest; Successors and Assigns.** This Agreement shall create a continuing security interest in the Collateral and shall (a) subject to Section 9.07, remain in full force and effect until payment and performance in full of the Secured Obligations, (b) be binding upon the Pledgor, its successors and assigns, and (c) enure to the benefit of the Secured Party and its successors, transferees and assigns; *provided that* the Pledgor may not assign or otherwise transfer any of its rights or obligations under this Agreement without the prior written consent of the Secured Party.

**Section 9.06 Attachment of Security Interest.** The Pledgor acknowledges that value has been given, that the Pledgor has rights in the Collateral, and that the parties have not agreed to postpone the time for attachment of any security interest in this Agreement. The Pledgor acknowledges that any security interest in this Agreement shall attach to existing Collateral upon the execution of this Agreement and to each item of after-acquired Collateral at the time that the Pledgor acquires rights in such after-acquired Collateral.

**Section 9.07 Termination; Release.** On the date on which all Loans and other Secured Obligations have been paid and performed in full, the Secured Party will, at the request and sole expense of the Pledgor, (a) duly assign, transfer and deliver to or at the direction of the Pledgor (without recourse and without any representation or warranty) such of the Collateral as may then remain in the possession of the Secured Party, together with any monies at the time held by the Secured Party hereunder, and (b) execute and deliver to the Pledgor a proper instrument or instruments acknowledging the satisfaction and termination of this Agreement.

**Section 9.08 Assignment.** The Secured Party may assign or transfer any of its rights under this Agreement without the consent of the Pledgor. The Pledgor may not assign its obligations under this Agreement without the prior written consent of the Secured Party.

**Section 9.09 Severability.** Any provision hereof which is invalid, illegal or unenforceable in whole or in part in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without invalidating the remaining provisions hereof or affecting the validity, legality or enforceability of such provision in any other jurisdiction.

**Section 9.10 Governing Law; Jurisdiction.** This Agreement shall be governed by, and construed in accordance with, the laws of the Province of Ontario and the laws of Canada applicable therein and the Pledgor irrevocably attorns and agrees to submit to the exclusive jurisdiction of the courts of the Province of Ontario.

**Section 9.11 Counterparts; Electronic Delivery.** This Agreement and any amendments, waivers, consents or supplements hereto may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page to this Agreement by facsimile or in electronic format (such as "PDF" or "tif") shall be effective as delivery of a manually executed counterpart of this Agreement.

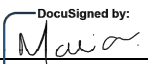
**Section 9.12 Copy of Verification Statement.** To the extent permitted by law, the Pledgor hereby waives its right to receive a copy of any financing statement, financing change statement or verification statement in connection with any registrations or filings made under the PPSA or under any similar or corresponding legislation in any other jurisdiction.

**Section 9.13 Copy of Agreement.** The Pledgor acknowledges receipt of a fully executed copy of this Agreement.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Pledgor has executed this Agreement as of the date first above written.

**MAUDE INVESTMENT CORPORATION**, as  
Pledgor

DocuSigned by:  
Per:   
Name: ~~Marjan Shakir~~  
Title: President  
I have authority to bind the corporation.

Address for Notices:  
5662 19<sup>th</sup> Avenue  
Markham, Ontario  
L3P 3J3

## SCHEDULE 1

## PLEDGED SECURITIES AND SECURITIES ACCOUNTS

## PLEDGED SECURITIES

Issuer	Class/Type of Security	Certificate Number (if certificated)	Number of Securities
REALALT HIGH YIELD MORTGAGE TRUST	Mortgage Trust Units Class AF - Master Series (AUG-2021) Account no. 100560  (as per December 31, 2023, Statement of Account annexed)	N/A	200,000 Units

## SECURITIES ACCOUNTS

Securities Intermediary	Account Number
Dorr Capital Corporation	Account no. 100560



**Dorr Capital**  
41 Scarsdale Road, Unit 6  
Toronto, Ontario, M3B 2R2  
Website: <https://dorrcapital.com>

MAUDE INVESTMENT CORPORATION  
ATTN: MARIAM SHAKIR  
5662 19TH AVENUE  
MARKHAM, ON L3P 3J3

**Account:** 100560  
**Account Type:** Open

**Reporting Period:**  
October 1, 2023 - December 31, 2023

## STATEMENT OF ACCOUNT

### DORR CAPITAL CORPORATION ACCOUNT POSITION

#### REALALT HIGH YIELD MORTGAGE TRUST

Description	Units	NAV Per Unit	Market Value	Book Cost	Avg. Cost/Unit
Class AF - Master Series (AUG-2021) (CAD)	200,000.0000	\$8.1094	\$1,621,880.00	\$2,000,006.23	\$10.0000
<b>SUBTOTAL</b>			<b>\$1,621,880.00</b>	<b>\$2,000,006.23</b>	
<b>TOTAL OF ALL CANADIAN DOLLAR HOLDINGS</b>			<b>\$1,621,880.00</b>	<b>\$2,000,006.23</b>	

THESE INVESTMENTS ARE REGISTERED IN YOUR NAME AT THE FUND COMPANY.

### TRANSACTIONS DURING THE REPORTING PERIOD

#### REALALT HIGH YIELD MORTGAGE TRUST

Date	Description	Activity	Gross Amount	Transaction Charges	Net Amount	NAV Per Unit	Units
10/31/2023	Class AF - Master Series (AUG-2021) (CAD)	CASH DISTRIBUTION	(\$13,849.21)	\$0.00	(\$13,849.21)	\$0.0000	0.0000
11/30/2023	Class AF - Master Series (AUG-2021) (CAD)	CASH DISTRIBUTION	(\$13,631.88)	\$0.00	(\$13,631.88)	\$0.0000	0.0000
12/29/2023	Class AF - Master Series (AUG-2021) (CAD)	CASH DISTRIBUTION	(\$13,839.25)	\$0.00	(\$13,839.25)	\$0.0000	0.0000

### PERSONAL RATES OF RETURN (CANADIAN DOLLAR)

#### REALALT HIGH YIELD MORTGAGE TRUST

Total Rates of Return			Annualized Rates of Return			
This Period	Year-To-Date	12-Months	3-Year	5-Year	10-Year	Inception To Date
(16.97%)	(10.77%)	(10.77%)	N/A	N/A	N/A	(2.46%)

The table above shows your personal rates of return\*, net of all fees and expenses over different time periods. Inception date for this account is **November 30, 2021**.

\*Personal Rates of Return are based on a consistent industry-wide calculation known as the "money-weighted" method. This method takes into consideration the timing of your personal deposits and withdrawals. Returns for periods greater than one year represent annualized rates of return. For example, an annual total percentage return of 5% for the 3-Year period means that the investment effectively grew by 5% a year in each of the past three years. | Market Value and Unit Price are unaudited and subject to change. For funds that hold non-publicly traded assets (e.g. privately held corporations, real estate etc.) as part of the portfolio, the existence and valuation of the non-publicly traded assets are provided by the fund managers and therefore their inclusion and stated value in this statement are not represented in any way to be accurate, current, valid, complete or otherwise suitable for any particular purpose. | Average Cost shown in this statement may not be suitable for income tax purposes, as it may not reflect all required adjustments. It is important for you to keep records of all your investment transactions and consult your income tax advisor to properly determine your gains and losses for income tax purposes. | Market Value is the price at which an investment can be sold at a specific point in time. | Book Cost means the total amount paid to purchase an investment, including any transaction charges related to the purchase, adjusted for reinvested distributions, return of capital and corporate reorganizations. | Book Cost shown in this statement may not be suitable for income tax purposes, as it may not reflect all required adjustments. | There is no cash balance held in the account. | These investments are not covered under any investor protection fund.



**Dorr Capital**  
41 Scarsdale Road, Unit 6  
Toronto, Ontario, M3B 2R2  
Website: <https://dorrcapital.com>

MAUDE INVESTMENT CORPORATION

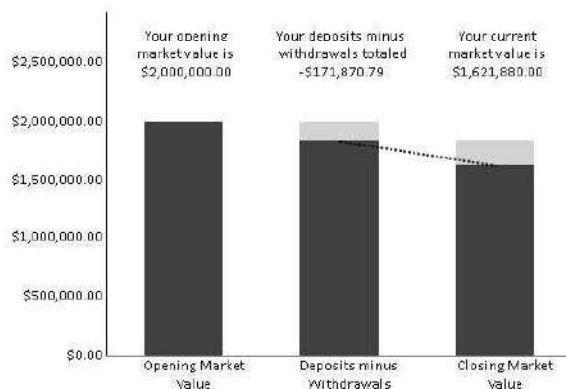
**Account:** 100560  
**Account Type:** Open

**Reporting Period:**  
October 1, 2023 - December 31, 2023

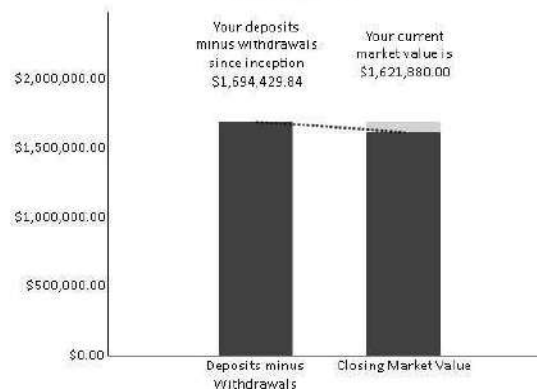
### CHANGE IN THE VALUE OF YOUR ACCOUNT (CANADIAN DOLLAR)

	Reporting Period	Year To Date	12-Months	Since inception
Opening Market Value	\$2,000,000.00	\$2,000,000.00	\$2,000,000.00	\$0.00
Purchases	\$0.00	\$0.00	\$0.00	\$2,000,000.00
Transfers-in	\$0.00	\$0.00	\$0.00	\$0.00
Redemptions	\$0.00	\$0.00	\$0.00	\$0.00
Transfers-out	\$0.00	\$0.00	\$0.00	\$0.00
Cash Distributions	(\$41,320.34)	(\$171,870.79)	(\$171,870.79)	(\$305,570.16)
Change in market value	(\$336,799.66)	(\$206,249.21)	(\$206,249.21)	(\$72,549.84)
<b>Closing Market Value</b>	<b>\$1,621,880.00</b>	<b>\$1,621,880.00</b>	<b>\$1,621,880.00</b>	<b>\$1,621,880.00</b>

**Last 12 Months**



**Since inception**



\*Personal Rates of Return are based on a consistent industry-wide calculation known as the "money-weighted" method. This method takes into consideration the timing of your personal deposits and withdrawals. Returns for periods greater than one year represent annualized rates of return. For example, an annual total percentage return of 5% for the 3-Year period means that the investment effectively grew by 5% a year in each of the past three years. | Market Value and Unit Price are unaudited and subject to change. For funds that hold non-publicly traded assets (e.g. privately held corporations, real estate etc.) as part of the portfolio, the existence and valuation of the non-publicly traded assets are provided by the fund managers and therefore their inclusion and stated value in this statement are not represented in any way to be accurate, current, valid, complete or otherwise suitable for any particular purpose. | Average Cost shown in this statement may not be suitable for income tax purposes, as it may not reflect all required adjustments. It is important for you to keep records of all your investment transactions and consult your income tax advisor to properly determine your gains and losses for income tax purposes. | **Market Value** is the price at which an investment can be sold at a specific point in time. | **Book Cost** means the total amount paid to purchase an investment, including any transaction charges related to the purchase, adjusted for reinvested distributions, return of capital and corporate reorganizations. | Book Cost shown in this statement may not be suitable for income tax purposes, as it may not reflect all required adjustments. | There is no cash balance held in the account. | These investments are not covered under any investor protection fund.

This is Exhibit “11” referred to in the Affidavit of Brian Dorr sworn by Brian Dorr at the City of Toronto, in the Province of Ontario, before me on June 22, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

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

---

*Commissioner for Taking Affidavits (or as may be)*

**STEVEN KELLY (LSO #87293B)**

**RESOLUTION OF THE DIRECTORS  
OF**

**MAUDE INVESTMENT CORPORATION  
(the "Corporation")**

**WHEREAS** Shakir Rehmatullah and Mariam Shakir have applied to Dorr Capital Corporation for a loan in the amount of **ONE MILLION FIVE HUNDRED THOUSAND (\$1,500,000.00) DOLLARS;**

**AND WHEREAS** Dorr Capital Corporation has agreed to make such loan, upon the terms set out in a letter of commitment dated April 3, 2024 (the "Letter of Commitment") and upon the giving of certain security, including the following, all of which are hereby approved in the form as executed:

1. a Promissory Note, dated April 3, 2024, respecting the above-noted loan debt;
2. a certain Guarantee and Postponement of Claim in favour of Dorr Capital Corporation respecting the debt owed (or to be owed) by Shakir Rehmatullah and Mariam Shakir;
3. a Pledge Agreement (re: REALALT High Yield Mortgage Trust Units) in favour of Dorr Capital Corporation in support of its above-noted Guarantee;
4. a Hazardous Substances Indemnity; and
5. certain undertakings, acknowledgements, directions, and generally, all documentation required to give effect to the terms of the Letter of Commitment referable to the above-mentioned transaction.

(collectively, the "Security Documentation")

**NOW BE IT RESOLVED THAT:**

1. Any officer or director of the Corporation be and he or she is hereby authorized to execute alone and deliver each of the Security Documentation on behalf of the Corporation and each of the officers of the Corporation is hereby authorized to execute all such other documents and writings and do such acts and things as may be necessary for the purpose of completing the loan transaction and for fulfilling the Corporation's obligations under each of the Security Documentation or as may be requested from time to time by the Lender; and
2. The terms of the above-mentioned Letter of Commitment are hereby ratified and confirmed and the Corporation is authorized to comply in full with its terms, and to provide all Security Documentation as required, to be executed as shown thereon and described above.

**CERTIFICATE**

The undersigned hereby certifies that the foregoing is a true and correct copy of a Resolution passed by the Board of the Directors of the Corporation, passed on the 3<sup>rd</sup> day of April, 2024 and that the said Resolution is now in full force and effect.

April 4, 2024

**DATED** at Toronto, this ~~3<sup>rd</sup>~~ day of April, 2024.

DocuSigned by:  
  
Mariam Shakir (c/s)  
President

This is Exhibit “12” referred to in the Affidavit of Brian Dorr sworn by Brian Dorr at the City of Toronto, in the Province of Ontario, before me on June 22, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

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

---

*Commissioner for Taking Affidavits (or as may be)*

**STEVEN KELLY (LSO #87293B)**



ACCOUNT NO.	24015
STATEMENT CLOSING DATE	13/05/2025

**STATEMENT SUMMARY**

**Payoff Amount** **\$1,819,508.70**  
**Payoff Due Date** **14/05/2025**

After 14/05/2025, please pay an additional \$731.44 per day. This notice expires on 03/06/2025, at which time you are instructed to contact this office for additional instructions.

Interest Rate 14.750%  
 Daily Periodic Rate 0.040411%  
 Unpaid Principal Balance 1,810,000.00  
 Average Daily Balance \$1,810,000.00

Property: 5662 19th Avenue Markham ON L3R 0G6

<b>BORROWER</b>
Shakir Rehmatullah and Mariam Shakir 5662 19th Avenue Markham ON L3R 0G6

PLEASE DETACH THE TOP PORTION OF THIS STATEMENT AND RETURN IT WITH YOUR PAYMENT

Please advise us immediately of any discrepancies in the transactions or investment activity on your closing statement or if you contemplate changing your address. When making inquiries by telephone or in writing please give your account number. We urge you to keep this statement with your investment records.

**ACCOUNT ACTIVITY**

Date	Reference	Description	Reserve	Charges	Credits	Balance
01/05/2025		Balance Forward	\$14,206.12			\$1,817,737.03
01/05/2025		Payment Received - Thank You	-\$14,206.12		\$7,737.03	\$1,810,000.00
13/05/2025		Interest Charge		\$9,508.70		\$1,819,508.70
			\$0.00	\$9,508.70	\$7,737.03	

**INTEREST CHARGE SUMMARY**

Balance Date	Daily Balance	Days	Daily Periodic Rate	Interest Rate	Interest Charges
01/05/2025	\$1,810,000.00	13	0.040411%	14.750%	\$9,508.70
		13			\$9,508.70

Note: Daily balances exclude finance charges, reserve balances, impound balances, late charges.

This is Exhibit “13” referred to in the Affidavit of Brian Dorr sworn by Brian Dorr at the City of Toronto, in the Province of Ontario, before me on June 22, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in black ink, appearing to read 'S. Kelly', is written over a horizontal line.

*Commissioner for Taking Affidavits (or as may be)*

**STEVEN KELLY (LSO #87293B)**

**CERTIFICATE OF INDEPENDENT LEGAL ADVICE**

**TO:** DORR CAPITAL CORPORATION

**AND TO:** Garfinkle, Biderman LLP, their solicitors

**RE:** Shakir Rehmatullah and Mariam Shakir (the "Borrowers")  
 Second Mortgage Loan to Dorr Capital Corporation ("DCC")  
 5662 19<sup>th</sup> Avenue, Markham, Ontario (the "Property")

With respect to the above-noted transaction, on this 4<sup>th</sup> day of April, 2024, I was consulted by Mariam Shakir in her presence alone as to the effect of her executing, in her capacity as Borrower, the following documents:

1. A Mortgage Loan Commitment, dated April 3, 2024, referable to the above-noted Mortgage Loan transaction, issued by Dorr Capital Corporation, in her capacity as Borrower;
2. Promissory Note.
3. Spousal Consent to Electronic Registration of Charge against the Property.
4. Assignment of Insurance Interests.
5. Assignment of Interest Reserve.
6. Authorization to complete dates, etc.
7. Acknowledgement of Receipt of Standard Charge Terms and Direction re: funds.
8. Redirection.
9. Acknowledgement of Receipt of Registered Copy of Financing Statement.
10. Acknowledgement and Consent re: Conflict of Interest.
11. General Declaration of the Borrower.
12. Non-Merger Acknowledgment.
13. Undertaking re: General.
14. Hazardous Substances Indemnity; and
15. Any other documents ancillary to the above

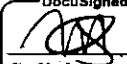
(collectively the "Documents").

I explained to Mariam Shakir the nature of the Documents and advised her fully as to the liability which she would incur by executing them. I also advised her fully as to the manner in which such liability could be enforced. Mariam Shakir informed me, and I am satisfied that, she fully understands the nature and effect of executing the documents and that in executing the Documents, Mariam Shakir is acting freely and voluntarily and not under any undue influence exercised by Dorr Capital Corporation, Shakir Rehmatullah, or any other person.

I have given this advice to Mariam Shakir as her solicitor and in her interest only and without regard to, or consideration for the interest of Dorr Capital Corporation, Shakir Rehmatullah or any other person.

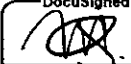
I am not acting on behalf of Dorr Capital Corporation, Shakir Rehmatullah, or any other person in connection with this matter.

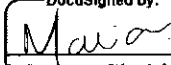
Name and Address of Solicitor:  
 Maria-Christina Spingos  
 100 Consilium Place, Suite 200  
 Toronto, Ontario  
 M1H 3E3

DocuSigned by:  
  
 \_\_\_\_\_  
 Solicitor's Signature

I hereby acknowledge that all of the statements made in this Certificate are true and that  
Maria-Christina Spingos in advising me herein was  
 consulted by me as my personal solicitor and in my interest only.

WITNESS

DocuSigned by:  
  
 \_\_\_\_\_  
 Witness: Maria-Christina Spingos

DocuSigned by:  
  
 \_\_\_\_\_  
 Mariam Shakir

9C1E24A83904764

This is Exhibit "14" referred to in the Affidavit of Brian Dorr sworn by Brian Dorr at the City of Toronto, in the Province of Ontario, before me on June 22, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in black ink, appearing to read 'S. Kelly', with a long horizontal line extending to the right.

---

*Commissioner for Taking Affidavits (or as may be)*

**STEVEN KELLY (LSO #87293B)**

**PLEDGE AGREEMENT**

**MAUDE INVESTMENT CORPORATION**

and

**DORR CAPITAL CORPORATION**

dated as of

May 30, 2025

## PLEDGE AGREEMENT

This PLEDGE AGREEMENT, dated as of May 30, 2025, (as amended, amended and restated, renewed, extended, supplemented, replaced or otherwise modified from time to time in accordance with the provisions hereof, this "**Agreement**"), is made by **MAUDE INVESTMENT CORPORATION**, an Ontario Corporation (the "**Pledgor**"), in favour of **DORR CAPITAL CORPORATION**, (the "**Secured Party**").

**WHEREAS, DUNDALK MIXED USE EXPANSION ONE INC.**, as borrower (the "**Borrower**") has entered into a loan agreement dated as of the 6<sup>th</sup> day of October, 2022, with the Secured Party amended September 17, 2024, and May 29, 2025, and: (i) Flato Management Inc.; and (ii) Shakir Rehmatullah (the "**Guarantors**") as amended, amended and restated, renewed, extended, supplemented, replaced or otherwise modified from time to time, (the "**Loan Agreement**") pursuant to which the Secured Party has made a certain loan available to the Borrower (the "**Credit Facilities**");

**AND WHEREAS** the Lender has agreed to increase the loan under the Credit Facilities by \$1,500,000 in accordance with the Loan Agreement (as amended May 29, 2025) to the Borrower;

**AND WHEREAS**, the Pledgor has guaranteed the obligations of the Borrower to the Secured Party pursuant to a guarantee dated May 30, 2025, (as amended, amended and restated, renewed, extended, supplemented, replaced or otherwise modified from time to time, the "**Guarantee**");

**AND WHEREAS**, the Pledgor is the registered and beneficial owner of the Collateral;

**AND WHEREAS**, the Pledgor has agreed to pledge all of its right, title and interest in the Collateral in favour of the Secured Party under the terms hereof to secure the payment and performance of all of the Secured Obligations;

**AND WHEREAS**, it is a condition of the Secured Party under the Loan Agreement that the Pledgor execute and deliver, *inter alia*, this Agreement.

**NOW, THEREFORE**, in consideration of the Secured Party entering into the Loan Agreement, agreeing to increase the Credit Facilities, providing other financial accommodations to the Borrower, and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged by the Pledgor), the Pledgor agrees with the Secured Party as follows:

## ARTICLE I DEFINITIONS AND INTERPRETATION

### Section 1.01 Definitions.

- (a) Unless otherwise defined herein or in the Loan Agreement, terms used herein that are defined in the PPSA shall have the meanings assigned to them in the PPSA.
- (b) In this Agreement, unless otherwise defined herein, terms with an initial capital letter shall have the meaning given to them in the Loan Agreement and the following terms shall have the following meanings:

**"Borrower"** is defined in the recitals to this Agreement.

**"Collateral"** is defined in [Section 2.01](#).

**"Equity Interests"** means, with respect to any Person, all of the securities, investment property, units, trust units, partnership, membership and other equity interests, participations, investment certificates, notes (or other ownership or profit interests in) in or of such Person (collectively, "ownership interests"), all of the warrants, options or other rights for the purchase or acquisition from such Person of ownership interests in such Person, all of the securities convertible into or exchangeable for ownership interests in such Person or warrants, rights or options for the purchase or acquisition from such Person of ownership interests, and all of the other ownership or profit interests in such Person (including, without limitation, partnership, member or trust interests therein), whether voting or non-voting, and whether or not such ownership interests are outstanding on any date of determination.

**"Event of Default"** has the meaning given to such term in the Loan Agreement.

"**Guarantee**" is defined in the Recitals of this Agreement.

"**Issuer**" means a Person identified as an issuer of Pledged Securities in Schedule 1 hereto.

"**Loan Agreement**" is defined in the Recitals to this Agreement.

"**Loan Documents**" means all security and/or other ancillary documents provided, pledged or otherwise given to the Security Party in connection with the Loan Agreement.

"**Person**" means any corporation, company, partnership, association, unincorporated association, entity, trust, joint venture, individual, estate, sole proprietorship, institution, or any governmental entity.

"**Pledged Securities**" means all of the issued and outstanding Equity Interests of each Issuer described in Schedule 1 hereto that are now or from time-to-time hereafter held by the Pledgor.

"**Pledgor**" is defined in the Preamble to this Agreement.

"**PPSA**" means the Personal Property Security Act (Ontario) and the regulations made thereunder, each as in effect from time to time.

"**Proceeds**" means "proceeds" as such term is defined in Section 1(1) of the PPSA and, in any event, shall include, without limitation, all dividends or other income from the Pledged Securities, collections thereon or distributions with respect thereto.

"**Secured Obligations**" is defined in Section 3.01.

"**Secured Party**" is defined in in the Preamble to this Agreement.

"**Securities Account**" means the securities accounts described in the Schedule to this Agreement.

"**Securities Account Collateral**" is defined in Section 2.01(f) of this Agreement.

"**STA**" means the *Securities Transfer Act, 2006* (Ontario) in effect from time to time.

#### Section 1.02 Interpretation.

- (a) Unless otherwise specified herein, all references to Sections and Schedules herein are to Sections and Schedules of this Agreement.
- (b) The Schedules hereto, all descriptions of the Collateral contained in the Schedules and all amendments and supplements thereto are and shall at all times be considered a part of this Agreement.

## ARTICLE II PLEDGE

**Section 2.01 Pledge.** As general and continuing security for the payment and performance of the Secured Obligations, the Pledgor hereby grants, assigns, transfers, pledges, hypothecates, mortgages, sets over and charges to the Secured Party, and hereby grants a continuing security interest in favour of the Secured Party in and to, all of its right, title and interest in and to the following property, wherever located, whether now existing or hereafter from time to time arising or acquired (collectively, the "**Collateral**"):

- (a) the Pledged Securities, all certificates and other instruments and agreements from time to time representing or evidencing the Pledged Securities, together with all claims, rights, privileges, authority and powers of the Pledgor relating to such Equity Interests, and all income, dividends, interest, distributions, cash, instruments and other property or proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of the Pledged Securities;
- (b) Intentionally deleted;
- (c) all Equity Interests issued in respect of the Equity Interests referred to in Section 2.01(a) upon any consolidation, amalgamation or merger of any issuer of such Equity Interests;

- (d) all proceeds and products of the foregoing, all books and records relating to the foregoing, all supporting obligations related thereto, and all accessions to, substitutions and replacements for, and profits and products of, each of the foregoing, and any and all proceeds of any insurance, indemnity, warranty or guarantee payable to the Pledgor from time to time with respect to any of the foregoing;
- (e) the Securities Account, all investment property from time to time held in or credited to the Securities Account and any credit balance of funds and cash from time to time standing to the credit of the Securities Account, together with all claims, rights, privileges, authority and powers of the Pledgor relating to such account, investment property and funds; and
- (f) all proceeds and products of Section 2.01(e), all books and records relating to the foregoing, all supporting obligations related thereto, and all accessions to, substitutions and replacements for, and profits and products of, each of the foregoing, and any and all proceeds of any insurance, indemnity, warranty or guarantee payable to the Pledgor from time to time with respect to any of the foregoing (together with the collateral described in Section 2.01(e), the "**Securities Account Collateral**").

**Section 2.02 Securities Account.** For the purpose of this Agreement, the Securities Account shall be a "securities account" as such term is defined in the PPSA and the STA. All property credited to the Securities Account and all investment property and financial assets relating to, maintained in or credited to the Securities Account (including, without limitation, all credit balances and cash), all proceeds, dividends or payments relating thereto or arising therefrom, and all rights of the Pledgor against the securities intermediary maintaining the Securities Account are "financial assets" for the purposes of the PPSA and the STA and shall be included in the definition of Collateral for the purposes of this Agreement.

### ARTICLE III SECURED OBLIGATIONS

**Section 3.01 Secured Obligations.** The Collateral secures the payment and performance of all present and future obligations of the Pledgor to the Secured Party from time to time, whether primary, secondary, direct or indirect, absolute or contingent, due or to become due, now existing or hereafter arising, whether the indebtedness is reduced and thereafter increased or entirely extinguished and thereafter incurred again, whether incurred by the Pledgor alone or with another or others and whether as a principal or surety, including, without limitation, all present and future obligations of the Pledgor arising under the Guarantee, the Loan Agreement, this Agreement, the Loan Documents or otherwise with respect to the payment and discharge of (i) the principal of and premium, if any, and interest on the Credit Facilities, when and as due, whether at maturity, by acceleration, upon one or more dates set for prepayment or otherwise, and (ii) all other present and future obligations and liabilities including fees, costs, lawyers' fees and disbursements, reimbursement obligations, contract causes of action, expenses and indemnities (all such obligations, covenants, duties, debts, liabilities, sums and expenses set forth in this Section 3.01 being herein collectively called the "**Secured Obligations**").

### ARTICLE IV REPRESENTATIONS AND WARRANTIES

**Section 4.01 Representations and Warranties.** The Pledgor represents and warrants to and in favour of the Secured Party as follows:

- (a) **The Pledged Securities.** All information set forth in Schedule 1 relating to the Pledged Securities is accurate and complete.
- (b) **Collateral Free and Clear.** The Pledgor is the sole, direct, legal and beneficial owner of, and has good marketable title to all existing Collateral and shall be the sole, direct, legal and beneficial owner of, and have good marketable title to each item of after-acquired Collateral free and clear of any mortgages, charges, hypothecs, pledges, trusts, liens, security interests, adverse claims and other claims except for the security interests created by this Agreement.
- (c) **Existence, Power and Capacity.** The Pledgor is incorporated and validly exists under the laws of its jurisdiction of incorporation, has taken all necessary action (corporate or otherwise) to authorize the entry into and performance of its obligations under this Agreement, has the corporate power and has the capacity to pledge the Collateral and to incur and perform its obligations under this Agreement.

- (d) **Binding Obligation.** This Agreement has been duly authorized, executed and delivered by the Pledgor and constitutes a valid and legally binding obligation of the Pledgor, enforceable against the Pledgor in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, arrangement, moratorium or other similar laws affecting creditors' rights generally and subject to equitable principles (regardless of whether enforcement is sought in equity or at law).
- (e) **Valid Security Interest.** The pledge of the Collateral under this Agreement creates a valid security interest in the Collateral, securing the payment and performance when due of the Secured Obligations.
- (f) **No Governmental or Regulatory Approvals.** No authorization, approval, or other action by, and no notice to or filing with, any governmental authority, regulatory body or any other entity is required for the pledge by the Pledgor of the Collateral under this Agreement or for the execution and delivery of this Agreement by the Pledgor or the performance by the Pledgor of its obligations thereunder.
- (g) **No Violation.** The execution and delivery of this Agreement by the Pledgor and the performance by the Pledgor of its obligations hereunder, will not violate any provision of any applicable law or regulation or any order, judgment, writ, award or decree of any court, arbitrator or governmental authority, domestic or foreign, applicable to the Pledgor or any of its property, or the constating or organizational documents of the Pledgor or any agreement or instrument to which the Pledgor is party or by which it or its property is bound.
- (h) **Pledged Securities Validly Issued.** The Pledged Securities have been duly authorized and validly issued, and are fully paid and non-assessable and subject to no options to purchase or similar rights. No Person (other than the Pledgor) has any right to acquire or cause to be issued to them any of the Collateral.
- (i) **Delivery of Certificated Securities.** The Collateral does not include any certificated securities that the Pledgor has not delivered to the Secured Party. Without limiting the foregoing, all certificates, agreements or instruments representing or evidencing the Pledged Securities in existence on the date hereof have been delivered to the Secured Party in suitable form for transfer by delivery or accompanied by duly executed instruments of transfer or assignment in blank.
- (j) **Control.** The Pledgor has taken all action required on its part for control (as defined in the PPSA and the STA) to have been obtained by the Secured Party over all Collateral with respect to which such control may be obtained under the PPSA. No Person other than the Secured Party has control or possession of all or any part of the Collateral and the Pledgor has not entered into any control agreement with any party with respect to the Securities Account or the Securities Account Collateral (other than with respect to the security interests created by this Agreement) and is not aware of the existence of any such control agreement.

**Section 4.02 Survival of Representations and Warranties.** The foregoing representations and warranties shall be deemed to be continuously made until such time as this Agreement is terminated and shall survive the execution and delivery of this Agreement.

## ARTICLE V COVENANTS

**Section 5.01 Covenants of the Pledgor.** The Pledgor covenants and agrees in favour of the Secured Party as follows:

- (a) **Title and Security Interest.** The Pledgor shall, at its own cost and expense, defend title to the Collateral and the security interests of the Secured Party therein against the claim of any Person claiming against or through the Pledgor and shall maintain and preserve such security interests as perfected security interests for so long as this Agreement shall remain in effect.
- (b) **No Sale or Encumbrances.** The Pledgor agrees that it will not sell, offer to sell, dispose of, convey, assign, pledge, hypothecate, or otherwise transfer, grant any option with respect to, restrict, or grant, create, permit or suffer to exist any mortgage, pledge, lien, security interest, option, right of first offer, right of first refusal, encumbrance or other restriction or limitation of any nature whatsoever on, any of the Collateral or any interest therein except as expressly provided for herein or with the prior written consent of the Secured Party.

- (c) **Further Assurances.** The Pledgor agrees that, at any time and from time to time, at the expense of the Pledgor, the Pledgor will promptly execute and deliver all further instruments and documents (including, without limitation, share powers, forms of share transfer, control agreements, entitlement orders, proxies and instruments), obtain such agreements from third parties, and take all further action, that may be necessary or desirable, or that the Secured Party may reasonably request, to create and maintain the validity, perfection or priority of and protect any security interest granted or purported to be granted hereby or to enable the Secured Party to exercise and enforce its rights and remedies hereunder or under any other agreement with respect to any Collateral.
- (d) **Control.**
- (i) Concurrently with the delivery of this Agreement to the Secured Party and from time to time on its acquisition of any additional Collateral or upon request of the Secured Party, the Pledgor shall (A) execute and deliver powers of attorney in blank in form and substance satisfactory to the Secured Party with respect to the Pledged Securities, (B) deliver security certificates representing the Pledged Securities that are now, or become in future, certificated, and (C) enter into a securities account control agreement with the Secured Party and any securities intermediary with whom Collateral is maintained.
- (ii) Without limiting the foregoing, the Pledgor shall, upon demand by the Secured Party, cause all of the Pledged Securities to be transferred to the Secured Party or its nominee and cause all certificates issued in respect of Pledged Securities to be registered in the name of the Secured Party or the name of its nominee and delivered to the Secured Party.
- (e) **Notice Regarding Change of Name or Place of Business.** The Pledgor will not, without providing at least TWENTY (20) days' prior written notice to the Secured Party, change its legal name, jurisdiction of incorporation, the location of its chief executive office or its principal place of business or amend its constating documents to change the Province or territory in which its registered office is located. The Pledgor will, prior to any change described in the preceding sentence, take all actions [reasonably] requested by the Secured Party to maintain the perfection and priority of the Secured Party's security interest in the Collateral.

## ARTICLE VI DIVIDENDS, VOTING RIGHTS AND ULC INTERESTS

**Section 6.01 Voting Rights.** Unless an Event of Default shall have occurred and be continuing, the Pledgor may, to the extent the Pledgor has such right as a holder of the Collateral, vote and give consents, ratifications and waivers with respect thereto, except to the extent that, in the Secured Party's reasonable judgment, any such vote, consent, ratification or waiver could detract from the value thereof as Collateral or which could be inconsistent with or result in any violation of any provision of the Loan Agreement or this Agreement.

**Section 6.02 Dividends.** The Pledgor may, unless an Event of Default shall have occurred and be continuing, receive and retain all dividends and other distributions with respect to the Pledged Securities.

**Section 6.03 Event of Default.** Upon the occurrence and during the continuance of any Event of Default and upon receipt by the Pledgor of written notice from the Secured Party stating its intent to exercise its rights and remedies under this Agreement:

- (a) All rights of the Pledgor to exercise the voting and other consensual rights it would otherwise be entitled to exercise under Section 6.01 shall immediately cease, and all such rights shall thereupon become vested in the Secured Party, which shall have the sole right to exercise such voting and other consensual rights.
- (b) All rights of the Pledgor to receive distributions which it would otherwise be authorized to receive and retain under Section 6.02 shall immediately cease and all such rights shall thereupon become vested in the Secured Party, which shall have the sole right to receive and hold such distributions as Pledged Collateral.
- (c) The Pledgor shall, at its sole cost and expense, from time to time execute and deliver to the Secured Party all such instruments as the Secured Party may request in order to permit the Secured Party to exercise the voting and other rights which it may be entitled to exercise under Section 6.3(a) and to receive all distributions

which it may be entitled to receive under Section 6.3(b).

**Section 6.04 Distributions Held in Trust.** All distributions which are received by the Pledgor contrary to the provisions of this **ARTICLE VI** shall be received in trust for the benefit of the Secured Party, shall be segregated from other funds of the Pledgor and shall immediately be paid over to the Secured Party as Pledged Collateral in the same form as so received (with any necessary endorsement).

#### **ARTICLE VII POWER OF ATTORNEY**

**Section 7.01 Power of Attorney.** The Pledgor hereby irrevocably constitutes and appoints the Secured Party and any officer or employee of the Secured Party as the Pledgor's true and lawful attorney, with full power of substitution and with full authority in the place and stead of the Pledgor and in the name of the Pledgor or otherwise, from time to time in the Secured Party's discretion to take any action and to execute any instrument which the Secured Party may deem necessary or advisable to accomplish the purposes of this Agreement, including, without limitation, to receive, endorse and collect all instruments made payable to the Pledgor representing any dividend, interest payment or other distribution in respect of the Collateral or any part thereof and to give full discharge for the same, to transfer, endorse, negotiate and sign on behalf of the Pledgor any of the Pledged Securities, to complete the blanks in any transfers of shares, bonds or debentures, any power of attorney or other documents delivered to it, to provide instructions or entitlement orders to any securities intermediary which maintains any securities account (including, without limitation, the Securities Account) in which any Collateral is maintained, and to delegate its powers and for any delegate to sub-delegate the same (but the Secured Party shall not be obligated to and shall have no liability to the Pledgor or any third party for failure to do so or take any action). Such appointment, being coupled with an interest, shall be irrevocable until the full and final discharge of the security interests created by this Agreement. The Pledgor hereby ratifies all acts that such attorneys shall lawfully do or cause to be done by virtue hereof.

#### **ARTICLE VIII REMEDIES UPON DEFAULT**

##### **Section 8.01 Remedies.**

- (a) If any Event of Default shall have occurred and be continuing, the Secured Party may, without any other notice to or demand upon the Pledgor, assert all rights and remedies of a secured party under the PPSA or other applicable law, including, without limitation, the right to take possession of, hold, collect, sell, lease, deliver, grant options to purchase or otherwise retain, liquidate or dispose of all or any portion of the Collateral or instruct the applicable securities intermediary to sell or deliver all or any portion of the Collateral. If notice before disposition of the Collateral or any portion thereof is necessary under applicable law, written notice mailed to the Pledgor at its notice address as provided in **Section 9.04 FIVE (5)** days before the date of such disposition shall constitute reasonable notice, but notice given in any other reasonable manner shall be sufficient. So long as the sale of the Collateral is made in a commercially reasonable manner, the Secured Party may sell such Collateral on such terms and to such purchaser(s) as the Secured Party in its absolute discretion may choose, without assuming any credit risk and without any obligation to advertise or give notice of any kind other than that necessary under applicable law. Without precluding any other methods of sale, the sale of the Collateral or any portion thereof shall have been made in a commercially reasonable manner if conducted in conformity with reasonable commercial practices of creditors disposing of similar property, including, without limitation, on any recognized exchange dealing in such Collateral or by public or private sale. At any sale of the Collateral, if permitted by applicable law, the Secured Party may be the purchaser, licensee, assignee or recipient of the Collateral or any part thereof and shall be entitled, for the purpose of bidding and

making settlement or payment of the purchase price for all or any portion of the Collateral sold, assigned or licensed at such sale, to use and apply any of the Secured Obligations as a credit on account of the purchase price of the Collateral or any part thereof payable at such sale. To the extent permitted by applicable law, the Pledgor waives all claims, damages and demands it may acquire against the Secured Party arising out of the exercise by it of any rights hereunder. The Pledgor hereby waives and releases to the fullest extent permitted by law any right or equity of redemption with respect to the Collateral, whether before or after sale hereunder, and all rights, if any, of marshalling the Collateral and any other security for the Secured Obligations or otherwise. At any such sale, unless prohibited by applicable law, the Secured Party or any custodian may bid for and purchase all or any part of the Collateral so sold free from any such right or equity of redemption. Neither the Secured Party nor any custodian shall be liable for failure to collect or realize upon any or all of the Collateral or for any delay in so doing, nor shall it be under any obligation to take any action whatsoever with regard thereto. The Pledgor agrees that it would not be commercially unreasonable for the Secured Party to dispose of the Collateral or any portion thereof by utilizing internet sites that provide for the auction of assets of the type included in the Collateral or that have the reasonable capability of doing so, or that match buyers and sellers of assets.

- (b) If any Event of Default shall have occurred and be continuing, all rights of the Pledgor to (i) exercise the voting and other consensual rights it would otherwise be entitled to exercise under Section 6.01 and (ii) receive the dividends and other distributions which it would otherwise be entitled to receive and retain under Section 6.02, shall immediately cease, and all such rights shall thereupon become vested in the Secured Party, which shall have the sole right to exercise such voting and other consensual rights and receive and hold such dividends and other distributions as Collateral.
- (c) If any Event of Default shall have occurred and be continuing, any cash held by the Secured Party as Collateral and all cash proceeds received by the Secured Party in respect of any sale of, collection from, or other realization upon all or any part of the Collateral shall be applied in whole or in part by the Secured Party to the payment of expenses incurred by the Secured Party in connection with the foregoing or incidental to the care or safekeeping of any of the Collateral or in any way relating to the Collateral or the rights of the Secured Party hereunder, including reasonable legal fees, and the balance of such proceeds shall be applied or set off against all or any part of the Secured Obligations as provided in the Loan Agreement. Any surplus of such cash or cash Proceeds held by the Secured Party and remaining after payment in full of all the Secured Obligations shall be paid over to the Pledgor or to whomsoever may be lawfully entitled to receive such surplus. The Pledgor shall remain liable for any deficiency if such cash and the cash proceeds of any sale or other realization of the Collateral are insufficient to pay the Secured Obligations and the fees and other charges of any legal counsel or other party employed by the Secured Party to collect such deficiency.
- (d) If the Secured Party exercises its rights to sell all or any of the Collateral under this Section 8.01, the Pledgor agrees that, upon request of the Secured Party, the Pledgor will, at its own expense, do or cause to be done all such acts and things as may be necessary to make such sale of the Collateral or any part thereof valid and binding and in compliance with applicable law.

**Section 8.02 Reasonable Care.** The Secured Party shall have no duty with respect to the care and preservation of the Collateral beyond the exercise of reasonable care. The Secured Party shall be deemed to have exercised reasonable care in the custody and preservation of the Collateral in its possession if the Collateral is accorded treatment substantially equal to that which the Secured Party accords its own property, it being understood that the Secured Party shall not have any responsibility for (a) ascertaining or taking action with respect to calls, conversions, exchanges, maturities, tenders or other matters relative to any Collateral, whether or not the Secured Party has or is deemed to have knowledge of such matters, or (b) taking any necessary steps to preserve rights against any parties with respect to any Collateral. Nothing set forth in this Agreement, nor the exercise by the Secured Party of any of the rights and remedies hereunder, shall relieve the Pledgor from the performance of any obligation on the Pledgor's part to be performed or observed in respect of any of the Collateral.

**Section 8.03 Expenses and Indemnity.**

- (a) The Pledgor hereby agrees to indemnify and hold harmless the Secured Party and each officer, director, employee, contractor and advisor of the Secured Party (each such Person being called an "**Indemnified Party**") from any losses, damages, liabilities, claims and related expenses (including the fees and expenses of legal counsel), incurred by the Indemnified Party or asserted against any Indemnified Party by any Person (including the Pledgor or any other Loan Party) other than such Indemnified Party and its officers, directors, employees, contractors and advisors arising out of, in connection with or resulting from this Agreement (including, without limitation, enforcement of this Agreement) or any failure of any Secured Obligations to be the legal, valid, and binding obligations of any Loan Party enforceable against such Loan Party in accordance with their terms, whether brought by a third party or by the Pledgor or any other Loan Party, and regardless of whether any Indemnified Party is a party thereto; provided that such indemnity shall not, as to any Indemnified Party, be available to the extent that such losses, claims, damages, liabilities or related expenses (i) are determined by a court of competent jurisdiction by final and non-appealable judgment to have resulted from the gross negligence or wilful misconduct of such Indemnified Party or (ii) result from a claim brought by the Pledgor or any other Loan Party against an Indemnified Party for breach in bad faith of such Indemnified Party's obligations hereunder or under any other Loan Document, if such Pledgor or such Loan Party has obtained a final and non-appealable judgment in its favour on such claim as determined by a court of competent jurisdiction.
- (b) To the fullest extent permitted by applicable law, the Pledgor hereby agrees not to assert, and hereby waives, any claim against any Indemnified Party, on any theory of liability, for special, indirect, consequential, exemplary or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Loan or the use of proceeds thereof. No Indemnified Party shall be liable for any damages arising from the use of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby by unintended recipients.
- (c) The Pledgor agrees to pay or reimburse the Secured Party for all its costs and expenses incurred in collecting its Secured Obligations or otherwise protecting, enforcing or preserving any rights or remedies under this Agreement and the other Loan Documents to which the Pledgor is a party, including the fees and other charges of counsel [(including the allocated fees and expenses of internal counsel)] to the Secured Party.
- (d) All amounts due under this **Section 9.01** shall be payable not later than FIVE (5) days after demand therefor, shall constitute Secured Obligations and shall bear interest until paid at a rate per annum equal to the highest rate per annum at which interest would then be payable on any past due amounts owing under the Loan Agreement.
- (e) Without prejudice to the survival of any other agreement of the Pledgor under this Agreement or any other Loan Documents, the agreements and obligations of the Pledgor contained in this **Section 9.01** shall survive termination of the Loan Documents and payment in full of the Secured Obligations and all other amounts payable under this Agreement.

**ARTICLE IX  
MISCELLANEOUS**

**Section 9.01 Secured Party May Perform.** If the Pledgor fails to perform any obligation contained in this Agreement, the Secured Party may itself perform, or cause performance of, such obligation, and the expenses of the Secured Party incurred in connection therewith shall be payable by the Pledgor; *provided that* the Secured Party shall not be required to perform or discharge any obligation of the Pledgor.

**Section 9.02 No Waiver and Cumulative Remedies.** The Secured Party shall not by any act (except by a written instrument under **Section 9.04**), delay, indulgence, omission or otherwise be deemed to have waived any right or remedy hereunder or to have acquiesced in any Default or Event of Default. All rights and remedies herein provided are cumulative and are not exclusive of

any rights or remedies provided by law.

**Section 9.03 Amendments.** None of the terms or provisions of this Agreement may be amended, modified, supplemented, terminated or waived, and no consent to any departure by the Pledgor therefrom shall be effective unless the same shall be in writing and signed by the Secured Party and the Pledgor, and then such amendment, modification, supplement, waiver or consent shall be effective only in the specific instance and for the specific purpose for which made or given.

**Section 9.04 Notices.** All notices and other communications provided for in this Agreement shall be in writing and shall be given in the manner and become effective as set forth in the Loan Agreement.

**Section 9.05 Continuing Security Interest; Successors and Assigns.** This Agreement shall create a continuing security interest in the Collateral and shall (a) subject to Section 9.07, remain in full force and effect until payment and performance in full of the Secured Obligations, (b) be binding upon the Pledgor, its successors and assigns, and (c) enure to the benefit of the Secured Party and its successors, transferees and assigns; *provided that* the Pledgor may not assign or otherwise transfer any of its rights or obligations under this Agreement without the prior written consent of the Secured Party.

**Section 9.06 Attachment of Security Interest.** The Pledgor acknowledges that value has been given, that the Pledgor has rights in the Collateral, and that the parties have not agreed to postpone the time for attachment of any security interest in this Agreement. The Pledgor acknowledges that any security interest in this Agreement shall attach to existing Collateral upon the execution of this Agreement and to each item of after-acquired Collateral at the time that the Pledgor acquires rights in such after-acquired Collateral.

**Section 9.07 Termination; Release.** On the date on which all Loans and other Secured Obligations have been paid and performed in full, the Secured Party will, at the request and sole expense of the Pledgor, (a) duly assign, transfer and deliver to or at the direction of the Pledgor (without recourse and without any representation or warranty) such of the Collateral as may then remain in the possession of the Secured Party, together with any monies at the time held by the Secured Party hereunder, and (b) execute and deliver to the Pledgor a proper instrument or instruments acknowledging the satisfaction and termination of this Agreement.

**Section 9.08 Assignment.** The Secured Party may assign or transfer any of its rights under this Agreement without the consent of the Pledgor. The Pledgor may not assign its obligations under this Agreement without the prior written consent of the Secured Party.

**Section 9.09 Severability.** Any provision hereof which is invalid, illegal or unenforceable in whole or in part in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without invalidating the remaining provisions hereof or affecting the validity, legality or enforceability of such provision in any other jurisdiction.

**Section 9.10 Governing Law; Jurisdiction.** This Agreement shall be governed by, and construed in accordance with, the laws of the Province of Ontario and the laws of Canada applicable therein and the Pledgor irrevocably attorns and agrees to submit to the exclusive jurisdiction of the courts of the Province of Ontario.

**Section 9.11 Counterparts; Electronic Delivery.** This Agreement and any amendments, waivers, consents or supplements hereto may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page to this Agreement by facsimile or in electronic format (such as "PDF" or "tif") shall be effective as delivery of a manually executed counterpart of this Agreement.

**Section 9.12 Copy of Verification Statement.** To the extent permitted by law, the Pledgor hereby waives its right to receive a copy of any financing statement, financing change statement or verification statement in connection with any registrations or filings made under the PPSA or under any similar or corresponding legislation in any other jurisdiction.

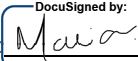
**Section 9.13 Copy of Agreement.** The Pledgor acknowledges receipt of a fully executed copy of this Agreement.

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[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Pledgor has executed this Agreement as of the date first above written.

**MAUDE INVESTMENT CORPORATION**, as Pledgor

DocuSigned by:  
Per   
Name: Marham Shakir  
Title: President  
I have authority to bind the corporation.

Address for Notices:

5662 19<sup>th</sup> Avenue  
Markham, Ontario L3P 3J3

**SCHEDULE 1**

**PLEDGED SECURITIES AND SECURITIES ACCOUNTS**

**PLEDGED SECURITIES**

<b>Issuer</b>	<b>Class/Type of Security</b>	<b>Certificate Number (if certificated)</b>	<b>Number of Securities</b>
REALALT HIGH YIELD MORTGAGE TRUST	Mortgage Trust Units Class AF - Master Series (AUG-2021) Account no. 100560  (as per December 31, 2023, Statement of Account annexed)	N/A	200,000 Units

**SECURITIES ACCOUNTS**

<b>Securities Intermediary</b>	<b>Account Number</b>
Dorr Capital Corporation	Account no. 100560



**Dorr Capital**  
 41 Scarsdale Road, Unit 6  
 Toronto, Ontario, M3B 2R2  
 Website: <https://dorrcapital.com>

MAUDE INVESTMENT CORPORATION  
 ATTN: MARIAM SHAKIR  
 5662 19TH AVENUE  
 MARKHAM, ON L3P 3J3

**Account:** 100560  
**Account Type:** Open  
**Reporting Period:**  
 October 1, 2023 - December 31, 2023

## STATEMENT OF ACCOUNT

DORR CAPITAL CORPORATION ACCOUNT POSITION					
REALALT HIGH YIELD MORTGAGE TRUST					
Description	Units	NAV Per Unit	Market Value	Book Cost	Avg. Cost/Unit
Class AF - Master Series (AUG-2021) (CAD)	200,000.0000	\$8.1094	\$1,621,880.00	\$2,000,006.23	\$10.0000
<b>SUBTOTAL</b>			<b>\$1,621,880.00</b>	<b>\$2,000,006.23</b>	
<b>TOTAL OF ALL CANADIAN DOLLAR HOLDINGS</b>			<b>\$1,621,880.00</b>	<b>\$2,000,006.23</b>	

THESE INVESTMENTS ARE REGISTERED IN YOUR NAME AT THE FUND COMPANY.

TRANSACTIONS DURING THE REPORTING PERIOD							
REALALT HIGH YIELD MORTGAGE TRUST							
Date	Description	Activity	Gross Amount	Transaction Charges	Net Amount	NAV Per Unit	Units
10/31/2023	Class AF - Master Series (AUG-2021) (CAD)	CASH DISTRIBUTION	(\$13,849.21)	\$0.00	(\$13,849.21)	\$0.0000	0.0000
11/30/2023	Class AF - Master Series (AUG-2021) (CAD)	CASH DISTRIBUTION	(\$13,631.88)	\$0.00	(\$13,631.88)	\$0.0000	0.0000
12/29/2023	Class AF - Master Series (AUG-2021) (CAD)	CASH DISTRIBUTION	(\$13,839.25)	\$0.00	(\$13,839.25)	\$0.0000	0.0000

PERSONAL RATES OF RETURN (CANADIAN DOLLAR)						
REALALT HIGH YIELD MORTGAGE TRUST						
Total Rates of Return			Annualized Rates of Return			
This Period	Year-To-Date	12-Months	3-Year	5-Year	10-Year	Inception To Date
(16.97%)	(10.77%)	(10.77%)	N/A	N/A	N/A	(2.46%)

The table above shows your personal rates of return\*, net of all fees and expenses over different time periods.  
 Inception date for this account is **November 30, 2021**.

\*Personal Rates of Return are based on a consistent industry-wide calculation known as the "money-weighted" method. This method takes into consideration the timing of your personal deposits and withdrawals. Returns for periods greater than one year represent annualized rates of return. For example, an annual total percentage return of 5% for the 3-Year period means that the investment effectively grew by 5% a year in each of the past three years. | Market Value and Unit Price are unaudited and subject to change. For funds that hold non-publicly traded assets (e.g. privately held corporations, real estate etc.) as part of the portfolio, the existence and valuation of the non-publicly traded assets are provided by the fund managers and therefore their inclusion and stated value in this statement are not represented in any way to be accurate, current, valid, complete or otherwise suitable for any particular purpose. | Average Cost shown in this statement may not be suitable for income tax purposes, as it may not reflect all required adjustments. It is important for you to keep records of all your investment transactions and consult your income tax advisor to properly determine your gains and losses for income tax purposes. | Market Value is the price at which an investment can be sold at a specific point in time. | Book Cost means the total amount paid to purchase an investment, including any transaction charges related to the purchase, adjusted for reinvested distributions, return of capital and corporate reorganizations. | Book Cost shown in this statement may not be suitable for income tax purposes, as it may not reflect all required adjustments. | There is no cash balance held in the account. | These investments are not covered under any investor protection fund.



**Dorr Capital**  
 41 Scarsdale Road, Unit 6  
 Toronto, Ontario, M3B 2R2  
 Website: <https://dorrcapital.com>

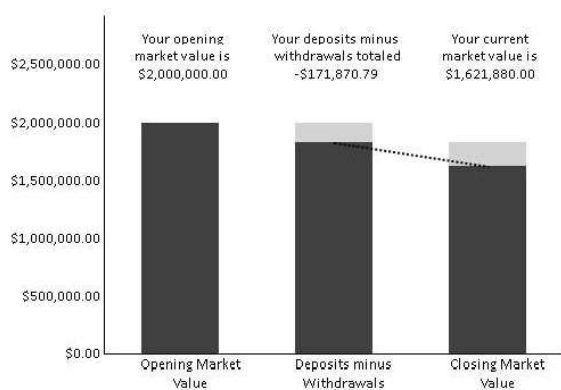
MAUDE INVESTMENT CORPORATION

**Account:** 100560  
**Account Type:** Open

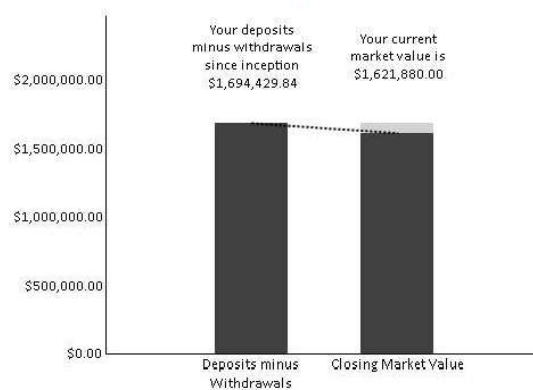
**Reporting Period:**  
 October 1, 2023 - December 31, 2023

CHANGE IN THE VALUE OF YOUR ACCOUNT (CANADIAN DOLLAR)				
	Reporting Period	Year To Date	12-Months	Since inception
Opening Market Value	\$2,000,000.00	\$2,000,000.00	\$2,000,000.00	\$0.00
Purchases	\$0.00	\$0.00	\$0.00	\$2,000,000.00
Transfers-in	\$0.00	\$0.00	\$0.00	\$0.00
Redemptions	\$0.00	\$0.00	\$0.00	\$0.00
Transfers-out	\$0.00	\$0.00	\$0.00	\$0.00
Cash Distributions	(\$41,320.34)	(\$171,870.79)	(\$171,870.79)	(\$305,570.16)
Change in market value	(\$336,799.66)	(\$206,249.21)	(\$206,249.21)	(\$72,549.84)
<b>Closing Market Value</b>	<b>\$1,621,880.00</b>	<b>\$1,621,880.00</b>	<b>\$1,621,880.00</b>	<b>\$1,621,880.00</b>

Last 12 Months



Since inception



\*Personal Rates of Return are based on a consistent industry-wide calculation known as the "money-weighted" method. This method takes into consideration the timing of your personal deposits and withdrawals. Returns for periods greater than one year represent annualized rates of return. For example, an annual total percentage return of 5% for the 3-Year period means that the investment effectively grew by 5% a year in each of the past three years. | Market Value and Unit Price are unaudited and subject to change. For funds that hold non-publicly traded assets (e.g. privately held corporations, real estate etc.) as part of the portfolio, the existence and valuation of the non-publicly traded assets are provided by the fund managers and therefore their inclusion and stated value in this statement are not represented in any way to be accurate, current, valid, complete or otherwise suitable for any particular purpose. | Average Cost shown in this statement may not be suitable for income tax purposes, as it may not reflect all required adjustments. It is important for you to keep records of all your investment transactions and consult your income tax advisor to properly determine your gains and losses for income tax purposes. | **Market Value** is the price at which an investment can be sold at a specific point in time. | **Book Cost** means the total amount paid to purchase an investment, including any transaction charges related to the purchase, adjusted for reinvested distributions, return of capital and corporate reorganizations. | Book Cost shown in this statement may not be suitable for income tax purposes, as it may not reflect all required adjustments. | There is no cash balance held in the account. | These investments are not covered under any investor protection fund.

This is Exhibit “15” referred to in the Affidavit of Brian Dorr sworn by Brian Dorr at the City of Toronto, in the Province of Ontario, before me on June 22, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in black ink, appearing to read 'S. Kelly', is written over a horizontal line.

*Commissioner for Taking Affidavits (or as may be)*

**STEVEN KELLY (LSO #87293B)**

**OFFICER'S CERTIFICATE**

**TO:** Dorr Capital Corporation (the “**Lender**”)  
**AND TO:** Harris Sheaffer LLP (“**Harris Sheaffer**”)  
**AND TO:** Garfinkle, Biderman LLP (“**Garfinkle Law**”)  
**RE:** **Maude Investment Corporation (the “Pledgor”) for a Pledge of Shares in favour of Dorr Capital Corporation (the “Secured Party”) pursuant to a Pledge Agreement dated May 30, 2025 (the “Security”)**

---

The undersigned, Mariam Shakir, the President of Maude Investment Corporation (the “**Corporation**”), hereby certifies for and on behalf of the Corporation, without personal liability and not in his personal capacity, that:

1. The undersigned has knowledge of the matters hereinafter certified.
2. The Corporation has been incorporated or amalgamated under the laws of Ontario and the Corporation is a corporation to which the *Business Corporations Act* (Ontario) applies.
3. Attached as Exhibit “A” is a true and complete copy of the Articles of Incorporation or Letters Patent and any amendments thereto (the “**Articles**”) of the Corporation, which Articles are in full force and effect unamended as of the date hereof. No steps or proceedings have been taken or are pending to amend, surrender or cancel the Articles.
4. The minute books of the Corporation contain all of the by-laws, resolutions and other proceedings of the directors and shareholders of the Corporation.
5. Attached as Exhibit “B” are true and complete copies of the by-laws of the Corporation with respect to the borrowing of money (the “**By-Laws**”). As of the date hereof, the By-Laws are in full force and effect and unamended and neither the directors nor the shareholders of the Corporation have passed, confirmed or consented to any amendments or variations to the By- Laws.
6. All necessary acts to authorize the execution, delivery and performance by the Corporation of the Security Documents (as hereinafter defined) have been duly taken.
7. Attached as Exhibit “C” is a true and complete copy of a resolution (the “**Authorizing Resolution**”) of the board of directors of the Corporation, which has been duly and validly passed in accordance with applicable law, constituting authority for, *inter alia*, the Corporation borrowing the money as contemplated therein, entering into and performing its obligations under the documents to which it is a party as contemplated by the terms of the amendment to mortgage loan commitment letter dated May 29, 2025, issued by Dorr Capital Corporation to the Corporation and Mariam Shakir, as thereafter amended from time to time (collectively, the “**Security Documents**”). The Security Documents are the documents presented to and authorized, ratified and approved by the sole director of the Corporation and referred to in the Authorizing Resolution. The Authorizing Resolution is the only resolution of the board of directors of the Corporation pertaining to the subject hereof and is in full force and effect, unamended at this date.
8. Each of the following persons is a duly elected or appointed and qualified director and/or officer of the Corporation as indicated below:

<u>Director(s) Name(s)</u>	<u>Occupation</u>	<u>Home Address</u>
Mariam Shakir	Homemaker	5662 19 <sup>th</sup> Avenue Markham, Ontario L3P 3J3

<u>Officer(s) Name(s)</u>	<u>Title/Position</u>	<u>Home Address</u>
Mariam Shakir	President	5662 19 <sup>th</sup> Avenue Markham, Ontario L3P 3J3
Mariam Shakir	Secretary	5662 19 <sup>th</sup> Avenue Markham, Ontario L3P 3J3

9. There is no unanimous shareholders' agreement in effect with respect to the Corporation.
10. The authorized capital of the Corporation consists of an unlimited number of common shares. As at the date hereof, 100 common shares are issued and outstanding as fully paid and non-assessable shares. The shareholder of the Corporation is listed below with the number and class of shares opposite her name.

<u>Name</u>	<u>Number and Class of Shares</u>
Mariam Shakir	100 Common Shares

11. The full value of all consideration due to the Corporation as consideration for the allotment and issuance by the Corporation of shares in its capital, has been paid and satisfied fully.
12. There are no provisions in the incorporating documents or the Articles, or any amendments thereto, the by-laws of the Corporation, in any unanimous shareholder agreement or in any written agreement among all of the shareholders of the Corporation and one or more persons who are not shareholders of the Corporation or in any written declaration by a person who is the beneficial owner of all of the issued shares of the Corporation which restrict, limit or regulate in any Corporation to:
- (a) manage or supervise the management of the business and affairs of the Corporation;
  - (b) borrow money upon the credit of the Corporation;
  - (c) issue, reissue, sell or pledge debt obligations of the Corporation;
  - (d) charge/mortgage, hypothecate, pledge or otherwise create a security interest in all or any property of the Corporation, owned or subsequently acquired, to secure any obligation of the Corporation or any money borrowed, or other debt or liability of the Corporation;
  - (e) give a guarantee on behalf of the Corporation to secure performance of an obligation of any person;
  - (f) require the directors to obtain the authorization of the shareholders of the Corporation to exercise the powers set out in subparagraphs (a), (b), (c), (d) and (e); or

- (g) restrict or limit the authority of the directors of the Corporation by resolution to delegate the powers set out in subparagraphs (a), (b), (c), (d) and (e) to a director, a committee of directors or an officer of the Corporation.
13. No authorization, consent, permit or approval of, or other action by or filing with, or notice to, any governmental agency or authority, regulatory body, court, tribunal or other similar entity having jurisdiction in the Province of Ontario is required in connection with the execution, delivery and performance by the Corporation of any of the Security Documents to which it is a party, other than registrations under applicable personal property security legislation.
14. The Corporation is not insolvent and has not committed an act of bankruptcy and no proceedings have been taken by the Corporation or by any other person or are, to the knowledge of the undersigned, pending or contemplated with respect to:
- (a) the bankruptcy, or
  - (b) any proposal in bankruptcy, or
  - (c) the appointment of any trustee, receiver, manager, liquidator or similar person, or
  - (d) the amalgamation, consolidation, dissolution, liquidation or reorganization or sale of the assets or of the business out of the ordinary course of business, of the Corporation or any of the property of the Corporation and there is no encumbrancer in possession of any of the property of the Corporation.
15. Neither the authorization, nor the execution, nor the delivery of the Security Documents, nor the fulfilment of the respective terms thereof, conflict or will conflict with, or result or will result in a breach or violation of (i) any law, ordinance, decree, regulation or any other enactment of the Province of Ontario or of Canada applicable therein; (ii) any of the terms, conditions or provisions of the constating documents incorporating the Corporation or the by-laws of the Corporation; or (iii) any order of any court or other authority of the Province of Ontario or of Canada or any contract, agreement, trust deed, debenture, hypothec, indenture, instrument or other document binding upon the Corporation or affecting any of the properties or assets of the Corporation.
16. There are no actions, suits, proceedings or investigations pending or threatened against the Corporation at law, or in equity, or before any federal, provincial, municipal or other governmental department, commission, board, bureau or agency, domestic or foreign, which might involve the possibility of any judgment, or which might adversely affect the business operations or financial condition of the Corporation, and there are no facts which might give rise to any such action, suit or proceedings.
17. The Corporation is not a party to nor bound by any contract or agreement which will materially adversely affect the Corporation's business, operations or financial condition of the Property, nor is the Corporation in any material respect in default nor has any event occurred which but for the affluxion of time or the giving of notice or both would constitute a default, under any material obligation of the Corporation or under any licenses and permit to own and/or operate material properties or assets of the Corporation or with respect to the Property.
18. The Corporation has paid, as and when they fall due, all employee pension and other benefits whether required by contracts with the employees or statues including, but not limited to, all Workplace Safety and Insurance Board Premiums, Canada Pension Plan contributions, Employer Health Tax and Employment Insurance Commission premiums.
19. The Corporation has paid, as and when they fall due, all statutory remittances including, but not limited to, Income Tax, Provincial Sales Tax and Goods and Services Tax whether they relate to the operation of the Property or any other business or operations of the Corporation.
20. The Corporation is not in default with respect to the payment of any benefits or the remittance of any funds to any government or governmental authority.

21. All filings and remittances that are required under the *Corporations Information Act*, the *Corporations Tax Act*, the *Business Names Act* and other relevant statutes have been made by the Corporation.
22. I am aware that the Lender is relying upon this Officer's Certificate and the facts stated herein in making the above-referenced mortgage loan and I am further aware that the Lender has agreed to make the above-referenced mortgage loan based, in part, in reliance upon the truth and complete accuracy of all the foregoing. I have carefully reviewed those records of the Corporation and have made such inquiries and investigations as are necessary to enable me to make all of the statements and certifications set out herein.

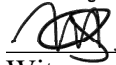
The undersigned hereby acknowledges that this Certificate is to be relied upon by Garfinkle Law in rendering its opinion in favour of the Lender and by Owens Wright and the Lender in connection with the execution of the Security Documents and the transactions relating thereto.

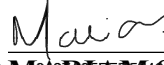
This Certificate may be executed and delivered by electronic transmission or otherwise and shall be deemed to be an original.

*(Remainder of page intentionally left blank  
Signature to follow on next page)*

June 6, 2025

DATED this ~~30<sup>th</sup> day of May, 2025.~~

DocuSigned by:  
  
Witness  
Maria-Christina Spingos

DocuSigned by:  
  
MARIAM SHAKIR

**EXHIBIT "A"**  
**ARTICLES**

See attached.

Request ID: 023768613  
Demande n°:  
Transaction ID: 073514044  
Transaction n°:  
Category ID: CT  
Catégorie:

Province of Ontario  
Province de l'Ontario  
Ministry of Government Services  
Ministère des Services gouvernementaux

216  
Date Report Produced: 2019/10/29  
Document produit le:  
Time Report Produced: 14:29:18  
Imprimé à:

# Certificate of Incorporation Certificat de constitution

This is to certify that

Ceci certifie que

**MAUDE INVESTMENT CORPORATION**

Ontario Corporation No.

Numéro matricule de la personne morale en  
Ontario

**002724046**

is a corporation incorporated,  
under the laws of the Province of Ontario.

est une société constituée aux termes  
des lois de la province de l'Ontario.

These articles of incorporation  
are effective on

Les présents statuts constitutifs  
entrent en vigueur le

**OCTOBER 29 OCTOBRE, 2019**



Director/Directrice

Business Corporations Act/Loi sur les sociétés par actions

Request ID / Demande n°  
23768613

Ontario Corporation Number  
Numéro de la compagnie en Ontario  
2724046

FORM 1

FORMULE NUMÉRO 1

BUSINESS CORPORATIONS ACT

/

LOI SUR LES SOCIÉTÉS PAR ACTIONS

ARTICLES OF INCORPORATION  
STATUTS CONSTITUTIFS

1. The name of the corporation is: *Dénomination sociale de la compagnie:*  
MAUDE INVESTMENT CORPORATION
2. The address of the registered office is: *Adresse du siège social:*  
  
5662 19TH AVENUE  
  
(Street & Number, or R.R. Number & if Multi-Office Building give Room No.)  
(Rue et numéro, ou numéro de la R.R. et, s'il s'agit édifice à bureau, numéro du bureau)  
MARKHAM ONTARIO  
CANADA L3P3J3  
(Name of Municipality or Post Office) (Postal Code/Code postal)  
(Nom de la municipalité ou du bureau de poste)
3. Number (or minimum and maximum number) of directors is: *Nombre (ou nombres minimal et maximal) d'administrateurs:*  
Minimum 1 Maximum 10
4. The first director(s) is/are: *Premier(s) administrateur(s):*  
  
First name, initials and surname *Resident Canadian State Yes or No*  
*Prénom, initiales et nom de famille Résident Canadien Oui/Non*  
  
Address for service, giving Street & No. *Domicile élu, y compris la rue et le*  
or R.R. No., Municipality and Postal Code *numéro, le numéro de la R.R., ou le nom*  
*de la municipalité et le code postal*
- \* MARIAM YES  
SHAKIR  
5662 19TH AVENUE  
  
MARKHAM ONTARIO  
CANADA L3P3J3

Request ID / Demande n°  
23768613

Ontario Corporation Number  
Numéro de la compagnie en Ontario  
2724046

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5. Restrictions, if any, on business the corporation may carry on or on powers the corporation may exercise.  
*Limites, s'il y a lieu, imposées aux activités commerciales ou aux pouvoirs de la compagnie.*

**None**

6. The classes and any maximum number of shares that the corporation is authorized to issue:  
*Catégories et nombre maximal, s'il y a lieu, d'actions que la compagnie est autorisée à émettre:*

**The Corporation is authorized to issue an unlimited number of shares of one class to be designated as common shares.**

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Numéro de la compagnie en Ontario  
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7. Rights, privileges, restrictions and conditions (if any) attaching to each class of shares and directors authority with respect to any class of shares which may be issued in series: *Droits, privilèges, restrictions et conditions, s'il y a lieu, rattachés à chaque catégorie d'actions et pouvoirs des administrateurs relatifs à chaque catégorie d'actions que peut être émise en série:*

N/A

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8. The issue, transfer or ownership of shares is/is not restricted and the restrictions (if any) are as follows:

*L'émission, le transfert ou la propriété d'actions est/n'est pas restreinte. Les restrictions, s'il y a lieu, sont les suivantes:*

No share or shares of the capital of the Corporation shall be transferred without either

(i) the consent of the directors of the Corporation expressed by a resolution passed at a meeting of the board of directors or by an instrument or instruments in writing signed by a majority of the directors;  
or

(ii) the consent of the holders of at least 51% of the outstanding common shares of the Corporation expressed by a resolution passed at a meeting of such shareholders or by an instrument or instruments in writing signed by the holders of at least 51% of the outstanding common shares of the Corporation.

Request ID / Demande n°  
23768613

Ontario Corporation Number  
Numéro de la compagnie en Ontario  
2724046

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9. Other provisions, (if any, are):  
*Autres dispositions, s'il y a lieu:*

It shall be a condition of the articles:

(a) that the number of shareholders of the Corporation, exclusive of persons who are in its employment and exclusive of persons who, having been formerly in the employment of the Corporation, were, while in that employment, and have continued after the termination of that employment to be, shareholders of the Corporation, is limited to fifty, two or more persons who are the joint registered owners of one or more shares being counted as one shareholder;

(b) that any invitation to the public to subscribe for securities of the Corporation is prohibited;

(c) the directors, without authorization of the shareholders, may from time to time on behalf of the Corporation:

(i) borrow money upon the credit of the Corporation;

(ii) issue, reissue, sell or pledge bonds, debentures, notes or other evidences of indebtedness or guarantee of the Corporation, whether secured or unsecured;

(iii) to the extent permitted by the Act, give directly or indirectly financial assistance to any person by means of a loan, guarantee or otherwise on behalf of the Corporation to secure performance of any present or future indebtedness, liability or obligation of any person;

(iv) mortgage, hypothecate, pledge or otherwise create a security interest in all or any currently owned or subsequently acquired real or personal, movable or immovable, property of the Corporation including book debts, rights, powers, franchises and undertakings, to secure any such bonds, debentures, notes or other evidences of indebtedness or guarantee or any other present or future indebtedness, liability or obligation of the Corporation; and

(v) delegate to a director, a committee of directors, or an officer, or one or more of them as may be designated by resolution of the directors, all or any of the powers conferred by the foregoing provisions to such extent and in such manner as the directors of the Corporation may determine at the time of such delegation.

Nothing in the above provisions shall limit or restrict the borrowing of money by the Corporation on bills of exchange or promissory notes made, drawn, accepted or endorsed by or on behalf of the Corporation.

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23768613

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10. The names and addresses of the incorporators are  
*Nom et adresse des fondateurs*

First name, initials and last name or corporate name	<i>Prénom, initiale et nom de famille ou dénomination sociale</i>
---	---

Full address for service or address of registered office or of principal place of business  
giving street & No. or R.R. No., municipality and postal code  
*Domicile élu, adresse du siège social au adresse de l'établissement principal, y compris  
la rue et le numéro, le numéro de la R.R., le nom de la municipalité et le code postal*

\* **MARIAM SHAKIR**  
**5662 19TH AVENUE**  
  
**MARKHAM ONTARIO**  
**CANADA L3P3J3**

**EXHIBIT "B"**  
**BY-LAWS**

See attached.

**BY-LAW NO. 1**

A by-law relating generally to the conduct  
of the business and affairs of

**MAUDE INVESTMENT CORPORATION****C O N T E N T S**

1. - Interpretation
2. - General Business Matters
3. - Directors
4. - Meetings of Directors
5. - Officers
6. - Protection of Directors, Officers and Others
7. - Meetings of Shareholders
8. - Shares
9. - Dividends
10. - Notices
11. - Effective Date

**BE IT ENACTED** as a by-law of Maude Investment Corporation as follows:

**1. INTERPRETATION**

1.1 **Definitions** - In this by-law and all other by-laws and resolutions of the Corporation, unless the context otherwise requires:

*"Act"* means the Business Corporations Act (*Ontario*), including the Regulations made pursuant thereto, and any statute or regulations substituted therefor, as amended from time to time;

*"appoint"* includes "elect", and *vice versa*

*"articles"* means the Articles of Incorporation and/or other constating documents of the Corporation as amended or restated from time to time;

*"board"* means the board of directors of the Corporation and *"director"* means a member of the board;

"*by-laws*" means this by-law and all other by-laws, including special by-laws, of the Corporation as amended from time to time and which are, from time to time, in force and effect;

"*Corporation*" means this Corporation, being the corporation to which the Articles pertain, and named "Maude Investment Corporation";

"*meeting of shareholders*" includes an annual meeting of shareholders and a special meeting of shareholders; "*special meeting of shareholders*" means a special meeting of all shareholders entitled to vote at an annual meeting of shareholders and a meeting of any class or classes of shareholders entitled to vote on the question at issue;

"*recorded address*" means, in the case of a shareholder, his address as recorded in the shareholders' register; and in the case of joint shareholders, the address appearing in the shareholders' register in respect of such joint holding or the first address so appearing if there is more than one; in the case of a director, officer, auditor or member of a committee of the board, his latest address as shown in the records of the Corporation or in the most recent notice filed under the *Corporations Information Act*, whichever is the more current. The secretary may change or cause to be changed the recorded address of any person in accordance with any information believed by him to be reliable.

1.2 Rules - In the interpretation of this by-law, unless the context otherwise requires, the following rules shall apply:

- a) Except where specifically defined herein, words, terms and expressions appearing in this by-law, including the terms "resident Canadian" and "unanimous shareholder agreement" shall have the meaning ascribed to them under the Act;
- b) Words importing the singular include the plural and *vice versa*;
- c) Words importing gender include the masculine, feminine and neuter genders;
- d) Words importing a person include an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, and a natural person in his capacity as trustee, executor, administrator, or other legal representative.

## **2. GENERAL BUSINESS MATTERS**

2.1 Registered Office - The shareholders may, by special resolution, from time to time change the municipality or geographic township within Ontario in which the registered office of the Corporation shall be located, but unless and until such special resolution has been passed, the

registered office shall be where initially specified in the articles. The directors shall from time to time fix the location of the registered office within such municipality or geographic township.

2.2 Corporate Seal - The Corporation may, but need not, have a corporate seal; if adopted, such seal shall be in the form approved from time to time by the board.

2.3 Fiscal Year - Unless and until another date has been effectively determined, the fiscal year or financial year of the Corporation shall end on December 31st\* in each year.

2.4 Execution of Documents - Deeds, transfers, assignments, contracts, obligations and other instruments in writing requiring execution by the Corporation may be signed by the President alone\*. Notwithstanding the foregoing, the board may from time to time direct the manner in which and the person or persons by whom a particular document or class of documents shall be executed. Any person authorized to sign any document may affix the corporate seal thereto.

2.5 Banking - All matters pertaining to the banking of the Corporation shall be transacted with such banks, trust companies or other financial organizations as the board may designate or authorize from time to time. All such banking business shall be transacted on behalf of the Corporation pursuant to such agreements, instructions and delegations of powers as may, from time to time, be prescribed by the board.

### 3. DIRECTORS

3.1 Powers - Subject to the express provisions of a unanimous shareholder agreement, the directors shall manage or supervise the management of the business and affairs of the Corporation.

3.2 Transaction of Business - Business may be transacted by resolutions passed at meetings of directors or committees of directors at which a quorum is present or by resolution in writing, signed by all the directors entitled to vote on that resolution at a meeting of directors or a committee of directors. A copy of every such resolution in writing shall be kept with the minutes of the proceedings of the directors or committee of directors.

3.3 Number - Until changed in accordance with the Act, the board shall consist of that number of directors, being a minimum of one (1) and a maximum of ten (10)\*, as determined from time to time by special resolution or, if the special resolution empowers the directors to determine the number, by resolution of the board.

3.4 Resident Canadians - If the board consists of only one director, that director shall be a resident Canadian. If the board consists of two directors, at least one of the two directors shall be a resident Canadian. Except as aforesaid, a majority of the directors of the Corporation shall be resident Canadians.

3.5 Qualifications - Each director shall be an individual who is not less than 18 years of age. No person who is of unsound mind and has been so found by a court in Canada or elsewhere or who has the status of a bankrupt shall be a director. If a director acquires the status of a bankrupt or becomes of unsound mind and is so found, he shall thereupon cease to be a director. A director need not be a shareholder.

3.6 Election and Term - The election of directors shall take place at the first meeting of shareholders and at each succeeding annual meeting of shareholders at which time the term of each director then in office shall expire. Incumbent directors, if qualified, shall be eligible for re-election. If an election of directors is not held at the proper time the incumbent directors shall continue in office until their successors are elected.

3.7 Resignation - A director who is not named in the articles may resign from office upon giving a written resignation to the Corporation and such resignation becomes effective when received by the Corporation or at the time specified in the resignation, whichever is later. A director named in the articles shall not be permitted to resign his office unless at the time the resignation is to become effective a successor is elected or appointed.

3.8 Removal - Subject to the provisions of the Act, the shareholders may, by ordinary resolution passed at an annual or special meeting of shareholders, remove any director from office before the expiration of his term and may elect a qualified individual to fill the resulting vacancy for the remainder of the term of the director so removed, failing which such vacancy may be filled by the board.

3.9 Vacation of office - A director ceases to hold office when he dies, resigns, is removed from office by the shareholders, or becomes disqualified to serve as director.

3.10 Vacancies - Subject to the provisions of the Act, a vacancy on the board may be filled for the remainder of its term by a qualified individual by resolution of a quorum of the board. If there is not a quorum of directors or if a vacancy results from the failure to elect the number of directors required to be elected at any meeting of shareholders, the directors then in office shall forthwith call a special meeting of shareholders to fill the vacancy and, if they fail to call a meeting or if there are no directors then in office, the meeting may be called by any shareholder.

#### **4. MEETINGS OF DIRECTORS**

4.1 Place of Meetings - Meetings of the board may be held at the registered office of the Corporation or at any other place within or outside of Ontario, and it is not necessary that, in any financial year of the Corporation, a majority of such meetings be held in Canada.

4.2 Participation by Telephone - With the unanimous consent of all of the directors present at or participating in the meeting, a director may participate in a meeting of the board or in a meeting of a committee of directors by means of such telephone, electronic or other communication facilities

as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and a director participating in such a meeting by such means is deemed for the purposes of the Act and this by-law to be present at that meeting. A consent pursuant to this provision may be given before or after the meeting to which it relates and may be a "blanket" consent, relating to all meetings of the board and/or committees of the board.

4.3 Calling of Meetings - Meetings of the board shall be held from time to time at such place, date and time as the president or any two directors may determine. Where the Corporation has only one director, that director may constitute a meeting.

4.4 Notice of Meeting - Notice of the time and place for the holding of a meeting of the board shall be given to every director of the Corporation not less than two clear days (excluding Sundays and holidays as defined by the *Interpretation Act*) before the date of the meeting. Notwithstanding the foregoing, notice of a meeting shall not be necessary if all of the directors are present, and none objects to the holding of the meeting, or if those absent have waived notice of or have otherwise signified their consent to the holding of such meeting. Notice of an adjourned meeting is not required if the time and place of the adjourned meeting is announced at the original meeting.

4.5 First Meeting of New Board - Provided that a quorum of directors is present, a newly elected board may, without notice, hold its first meeting immediately following the meeting of shareholders at which such board is elected.

4.6 Regular Meetings - The board may appoint a day or days in any month or months for regular meetings of the board at a place and hour to be named. A copy of any resolution of the board fixing the place and time of such regular meetings of the board shall be sent to each director forthwith after being passed, but no other notice shall be required for any such regular meeting except where the Act requires the purpose thereof or the business to be transacted thereat to be specified.

4.7 Quorum - A majority of the directors elected to office present at any meeting of the board shall constitute a quorum at any meeting. Where there are only two Directors of the corporation both Directors present at a meeting shall constitute a quorum at any meeting. Where there is only one Director of the corporation that Director shall constitute a quorum at any meeting.

4.8 Resident Canadians - Unless expressly permitted by the Act, directors shall not transact business at a meeting of the board unless a majority of the directors present are resident Canadians or, where a corporation has fewer than three directors, one of the directors present is a resident Canadian.

4.9 Chairman - The Chairman of any meeting of the board shall be the first mentioned of such of the following officers as have been appointed and who is a director and is present at the meeting:

Chairman of the Board  
Managing Director  
President, or

### A Vice-President

If no such officer is present, the directors present shall choose one of their number to be Chairman of such meeting.

4.10 Votes to Govern - At all meetings of the board, every question shall be decided by a majority of the votes cast on the question; and in the case of an equality of votes, the Chairman of the meeting shall be entitled to a second or casting vote.

4.11 Disclosure- Conflict of Interest - A director or officer of the Corporation who is a party to, or who is a director or an officer of, or has a material interest in any person who is a party to, a material contract or transaction or proposed material contract or transaction with the Corporation, shall disclose in writing to the Corporation or request to have entered in the minutes of meetings of directors the nature and extent of his interest. Disclosure, as aforesaid, shall be made at the time and in the manner required by the Act, and a director so having an interest in a contract or transaction shall, unless expressly permitted by the Act, not vote on any resolution to approve the contract or transaction.

4.12 Delegation by Directors (Committees) - The board may appoint from their number a managing director, who is a resident Canadian, or a committee of directors, a majority of the members of which shall be resident Canadians, and delegate to such managing director or committee any of the powers of the board except those which relate to matters over which a managing director or committee shall, pursuant to the Act, not have authority. Unless otherwise determined by the board, a committee shall have the power to fix its quorum at not less than a majority of its members, to elect its chairman and to regulate its procedure.

4.13 Remuneration and Expenses - Subject to the articles and any unanimous shareholder agreement, the board may fix the remuneration of the directors, which remuneration shall be in addition to any remuneration which may be payable to a director who serves the Corporation in any other capacity. The directors shall also be entitled to be reimbursed for travelling and other expenses properly incurred by them in attending meetings of the board, committees or shareholders and for such other out-of-pocket expenses incurred in respect of the performance of their duties as the board may from time to time determine.

## 5. OFFICERS

5.1 Appointment - The board may from time to time designate the offices of the Corporation, appoint officers (and assistants to officers), specify their duties and, subject to the Act or the provisions of any unanimous shareholder agreement, delegate to such officers powers to manage the business and affairs of the Corporation. A director may be appointed to any office of the Corporation. Except for the chairman of the board and the managing director, an officer may but need not be a director. Two or more offices may be held by the same person.

5.2 Term of Office (Removal) - In the absence of a written agreement to the contrary, the board may remove, whether for cause or without cause, any officer of the Corporation. Unless so removed, an officer shall hold office until his successor is appointed or until his resignation, whichever shall first occur.

5.3 Terms of Employment, Duties and Remuneration - The terms of employment and remuneration of all officers elected or appointed by the board shall be determined from time to time and may be varied from time to time by the board.

5.4 Description of Offices - Unless otherwise specified by the board (which may, subject to the Act, modify, restrict or supplement such duties and powers), the offices of the Corporation, if designated and if officers are appointed thereto, shall have the following duties and powers associated therewith:

- a) **Chairman of the Board** - The chairman of the board, if one is to be appointed, shall be a director. The board may assign to him any of the powers and duties which, pursuant to the by-laws, are capable of being assigned to the managing director or to the president;
- b) **Managing Director** - The managing director, if one is to be appointed, shall be a director and a resident Canadian. He shall be the chief executive officer and, subject to the authority of the board, shall have general supervision of the business and affairs of the Corporation;
- c) **President** - The president shall be the chief operating officer of the Corporation. During the absence or disability of the managing director, or if no managing director has been appointed, the president shall, subject to the authority of the board, have general supervision of the business and affairs of the Corporation;
- d) **Secretary** - The secretary, when in attendance, shall be the secretary of all meetings of the board, shareholders and committees of the board and, whether or not he attends, the secretary shall enter or cause to be entered in the Corporation's minute book, minutes of all proceedings at such meetings; he shall give, or cause to be given, as and when instructed, notices to shareholders, directors, auditors and members of committees; he shall be the custodian of the corporate seal as well as all books, papers, records, documents and other instruments belonging to the Corporation;
- e) **Treasurer** - The treasurer shall be responsible for the maintenance of proper accounting records in compliance with the Act as well as the deposit of money, the safekeeping of securities and the disbursement of funds of the Corporation; whenever required, he shall render to the board an account of his transactions as treasurer and of the financial position of the Corporation.

The duties of all other officers of the Corporation shall be such as the terms of their engagement call for or the board requires of them. Any of the powers and duties of an officer to whom an assistant

has been appointed may be exercised and performed by such assistant, unless the board otherwise directs.

5.5 Agents and Attorneys - The board shall have power from time to time to appoint agents or attorneys for the Corporation in or out of Ontario with such powers of management, administration or otherwise (including the power to sub-delegate) as the board considers fit.

5.6 Disclosure- Conflict of Interest - An officer shall have the same duty to disclose his interest in a material contract or transaction or proposed material contract or transaction with the Corporation, as is, pursuant to the provisions of the Act and the by-laws, imposed upon directors.

## 6. PROTECTION OF DIRECTORS, OFFICERS AND OTHERS

6.1 Standard of Care - Every director and officer of the Corporation in exercising his powers and discharging his duties shall act honestly and in good faith with a view to the best interests of the Corporation and shall exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Every director and officer of the Corporation shall comply with the Act, the regulations, articles, by-laws and any unanimous shareholder agreement.

6.2 Limitation of Liability - Provided that the standard of care required of him has been satisfied, no director or officer shall be liable for the acts, receipts, neglects or defaults of any other director or officer or employee, or for joining in any receipt or other act for conformity, or for any loss, damage or expense happening to the Corporation through the insufficiency or deficiency of title to any property acquired for or on behalf of the Corporation, or for the insufficiency or deficiency of any security in or upon which any of the monies of the Corporation shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious acts of any person with whom any of the monies, securities or effects of the Corporation shall be deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss, damage or misfortune which shall happen in the execution of the duties of his office or in relation thereto, unless the same are occasioned by his own wilful neglect or default.

6.3 Indemnity of Directors and Officers - Subject to the Act, the Corporation shall indemnify a director or officer of the Corporation, a former director or officer of the Corporation or a person who acts or acted at the Corporation's request as a director or officer of a body corporate of which the Corporation is or was a shareholder or creditor, and his heirs and legal representatives, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by him in respect of any civil, criminal or administrative action or proceeding to which he is made a party by reason of being or having been a director or officer of such corporation or body corporate if,

- a) he acted honestly and in good faith with a view to the best interests of the Corporation; and

- b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, he had reasonable grounds for believing that his conduct was lawful.

The Corporation shall indemnify such person in all such other matters, actions, proceedings and circumstances as may be permitted by the Act or the law.

6.4 Insurance - Subject to the Act, the Corporation may purchase and maintain such insurance for the benefit of any person entitled to be indemnified by the Corporation pursuant to the immediately preceding section as the board may from time to time determine.

## 7. MEETINGS OF SHAREHOLDERS

7.1 Annual Meetings - The board shall call, at such date and time as it determines, the first annual meeting of shareholders not later than eighteen months after the Corporation comes into existence and thereafter not later than fifteen months after holding the last preceding annual meeting, so as to consider the financial statements and reports required by the Act to be presented thereat, to elect directors, appoint auditors and to transact such other business as may properly be brought before the meeting.

7.2 Special Meetings - The board, the chairman of the board, the managing director or the president may at any time call a special meeting of shareholders for the transaction of any business which may properly be brought before such meeting of shareholders.

7.3 Place of Meetings - Meetings of shareholders shall be held at such place in or outside Ontario as the board determines or, in the absence of such a determination, at the place where the registered office of the Corporation is located.

7.4 Special Business - All business transacted at a special meeting or an annual meeting of shareholders, except consideration of the minutes of an earlier meeting, the financial statements and auditor's report, election of directors and reappointment of the incumbent auditor constitutes special business.

7.5 Notice of Meetings - Notice of the time and place of a meeting of shareholders shall be sent not less than 10 days and not more than 50 days before the date of the meeting:

- a) to each shareholder entitled to vote at the meeting (according to the records of the Corporation at the close of business on the day preceding the giving of the notice);
- b) to each director; and
- c) to the auditor of the Corporation.

Notice of a meeting of shareholders at which special business is to be transacted shall state:

- a) the nature of that business in sufficient detail to permit the shareholder to form a reasoned judgment thereon; and
- b) the text of any special resolution or by-law to be submitted to the meeting.

In the event of the adjournment of a meeting, notice, if any is required, shall be given in accordance with the provisions of the Act.

7.6 Waiving Notice - A shareholder and any other person entitled to attend a meeting of shareholders may in any manner and at any time waive notice of a meeting of shareholders, and attendance of any such person at a meeting of shareholders is a waiver of notice of the meeting, except where such person attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

7.7 Persons Entitled to be Present - The only persons entitled to be present at a meeting of shareholders shall be those entitled to vote thereat, the directors and the auditor of the Corporation and such other persons who are entitled or required under any provision of the Act, articles or by-laws of the Corporation to be present at the meeting. Any other person may be admitted only on the invitation of the chairman of the meeting or with the consent of the meeting.

7.8 Quorum - \*, whether present in person or represented by proxy, constitute a quorum for the transaction of business at any meeting of shareholders. If a quorum is present at the opening of a meeting of shareholders, the shareholders present may proceed with the business of the meeting even if a quorum is not present throughout the meeting. If the Corporation has only one shareholder, or only one holder of any class or series of shares, the shareholder present in person or by proxy constitutes a meeting.

7.9 Right to Vote - Unless the articles otherwise provide, each share of the Corporation entitles the holder thereof to one vote at a meeting of shareholders.

7.10 Proxies - Every shareholder entitled to vote at a meeting of shareholders may by means of a proxy appoint a proxyholder or one or more alternate proxyholders who need not be shareholders, as the shareholder's nominee to attend and act at the meeting in the manner, to the extent and with the authority conferred by the proxy. A proxy shall be in writing, shall be executed by the shareholder or by his attorney authorized in writing and shall, in all other respects, be in a form which complies with the Act.

7.11 Time for Deposit of Proxies - The Corporation shall recognize a proxy only if it has been deposited with the Corporation and it shall be so deposited before any vote is taken under its authority, or at such earlier time as the board, in compliance with the Act, prescribes and which has been specified in the notice calling the meeting.

7.12 Corporate Shareholders and Associations - As an alternative to depositing a proxy, a body corporate or an association may deposit a certified copy of a resolution of its directors or governing body authorizing an individual to represent it at meetings of shareholders of the Corporation.

7.13 Joint Shareholders - Where two or more persons hold shares jointly, one of those holders present at a meeting of shareholders may in the absence of the others vote the shares, but if two or more of those persons are present, in person or by proxy, they shall vote as one on the shares jointly held by them.

7.14 Votes to Govern - Subject to the Act, the articles, the by-laws and any unanimous shareholder agreement, all questions proposed for the consideration of the shareholders shall be determined by a majority of the votes cast thereon and, in case of an equality of votes, the chairman of the meeting shall have a second or casting vote.

7.15 Show of Hands - Except where a ballot is demanded as hereafter set out, voting on any question proposed for consideration at a meeting of shareholders shall be by show of hands, and a declaration by the chairman as to whether or not the question or motion has been carried and an entry to that effect in the minutes of the meeting shall, in the absence of evidence to the contrary, be evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the motion.

7.16 Ballots - For any question proposed for consideration at a meeting of shareholders, either before or after a vote by show of hands has been taken, the chairman, or any shareholder or proxyholder may demand a ballot, in which case the ballot shall be taken in such manner as the chairman directs and the decision of the shareholders on the question shall be determined by the result of such ballot.

7.17 Resolution in Lieu of Meeting - Except where, pursuant to the Act, a written statement is submitted to the Corporation by a director or representations in writing are submitted to the Corporation by an auditor:

- a) a resolution in writing signed by all the shareholders entitled to vote on that resolution at a meeting of shareholders is as valid as if it had been passed at a meeting of the shareholders; and
- b) a resolution in writing dealing with all matters required by the Act to be dealt with at a meeting of shareholders, and signed by all the shareholders entitled to vote at that meeting, satisfies all the requirements of the Act relating to that meeting of shareholders.

## 8. SHARES

8.1 Allotment - Subject to the Act, the articles and any unanimous shareholder agreement, the board may from time to time issue, allot or grant options to purchase the whole or any part of the

authorized and unissued shares of the Corporation, at such times and to such persons and for such consideration as the board shall determine, provided that no share shall be issued until it is fully paid as provided by the Act.

8.2 Share Certificates - Share certificates shall be in such form as the board shall from time to time approve and shall be signed by the president and the secretary. Every shareholder of the Corporation is entitled upon request to a share certificate or to a non-transferable written acknowledgment of his right to obtain a share certificate in respect of the shares held by him.

8.3 Joint Shareholders - If two or more persons are registered as joint holders of any share, it shall be sufficient for the Corporation to issue one certificate in respect thereof and it shall also be sufficient for the Corporation to accept, from any one of such persons, receipts for the certificate or for any dividend, bonus, return of capital or other money payable or warrant issuable in respect of such share.

8.4 Deceased Shareholders - In the event of the death of a shareholder, the Corporation shall not be required to make an entry in its records in respect of such death and nor shall it be required to make any dividend or other payment in respect of such shares until such documents have been produced to the Corporation as are required by the Act and the law and as are reasonably required by the Corporation and its transfer agents.

8.5 Replacement of Share Certificates - Subject to the Act, the board may prescribe, either generally or for a particular instance, the conditions upon which a new share certificate may be issued to replace a share certificate which has been or is claimed to have been defaced, lost, stolen or destroyed.

8.6 Payment of Commission - The board may, from time to time, authorize the Corporation to pay a reasonable commission to any person in consideration of his purchasing or agreeing to purchase shares of the Corporation from the Corporation or from any other person, or for procuring or agreeing to procure purchasers for any such shares.

8.7 Lien for Indebtedness - Subject to the Act, the Corporation has a lien on shares registered in the name of a shareholder or his legal representative for a debt of that shareholder to the Corporation which lien may be enforced, subject to the articles and to any unanimous shareholder agreement, by the sale of such shares or by any other proceeding or remedy available by law to the Corporation and, until such indebtedness has been satisfied, the Corporation may refuse to register a transfer of any such shares.

## 9. DIVIDENDS

9.1 Declaration - Subject to the Act, the articles and any unanimous shareholder agreement, the board may declare and the Corporation may pay dividends to the shareholders according to their respective rights and interests in the Corporation. Any such dividend may be paid by issuing fully

paid shares of the Corporation or options or rights to acquire fully paid shares of the Corporation or, subject to the Act, the Corporation may pay a dividend in money or property.

9.2 Payment - A dividend payable in money shall be paid by cheque to the order of each registered holder of shares of the class or series in respect of which it has been declared and, unless the shareholder otherwise directs, mailed by prepaid ordinary mail to such registered holder at his last address appearing on the records of the Corporation. In the case of joint shareholders, unless they otherwise direct, the cheque shall be made payable to the order of all of such joint holders and mailed by prepaid ordinary mail to them at the address appearing on the records of the Corporation for them or, if addresses appear for more than one such joint holder, it shall be mailed to the first address so appearing. The mailing of such cheque as aforesaid, unless it is not honoured on presentation, shall satisfy and discharge the liability for the dividend to the extent of the aggregate of the sum represented by such cheque plus the amount of any tax which the Corporation is required to and does withhold. The board may prescribe, either generally or for a particular instance, the terms as to indemnity, reimbursement of expenses and evidence of non-receipt, upon which a replacement cheque may be issued to a person to whom a dividend cheque was sent and who claims that such cheque was not received or has been defaced, lost, stolen or destroyed.

## 10. NOTICES

10.1 Method of Giving Notices - Any notice, communication or other document required to be given by the Corporation to a shareholder, director, officer, member of a committee of the board or auditor of the Corporation pursuant to the Act, the regulations, the articles or by-laws or otherwise shall be sufficiently given to such person if:

- a) delivered personally to him, in which case it shall be deemed to have been given when so delivered;
- b) delivered to his recorded address, in which case it shall be deemed to have been given when so delivered;
- c) mailed to him at his recorded address by prepaid ordinary mail, in which case it shall be deemed to have been given on the fifth day after it is deposited in a post office or public letter box; or
- d) sent to him at his recorded address by any means of prepaid transmitted or recorded communication, in which case it shall be deemed to have been given when dispatched or delivered to the appropriate communication company or agency or its representative for dispatch.

10.2 Notice to Joint Shareholders - Notice required to be given to a shareholder where two or more persons are registered as joint holders of any share shall be sufficiently given to all of them if given to any one of them.

The foregoing by-law is hereby enacted by the sole director of the Corporation as evidenced by the signature hereto of the sole director of the Corporation in accordance with the provisions of section 129(1) of the *Business Corporations Act* (Ontario).

**DATED** the 29th day of October, 2019.

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\_\_\_\_\_  
MARIAM SHAKIR

In lieu of confirmation at a general meeting of the shareholders, the foregoing by-law is hereby confirmed by the sole shareholder of the Corporation entitled to vote at a meeting of shareholders in accordance with the provisions of section 104(1) of the *Business Corporations Act* (Ontario), this 29th day of October, 2019.

**DATED** the 29th day of October, 2019.

	
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MARIAM SHAKIR

10.3 Notices Given to Predecessors - Every person who by transfer, death of a shareholder, operation of law or otherwise becomes entitled to shares, is bound by every notice in respect of such shares which was duly given to the registered holder of such shares from whom his title is derived prior to entry of his name and address in the records of the Corporation and prior to his providing to the Corporation the proof of authority or evidence of his entitlement as prescribed by the Act.

10.4 Computation of Time - In computing the date when notice must be given under any provision requiring a specified number of days' notice of any meeting or other event, reference shall be made to the definition given to the word "day" in the Act.


10.5 Omissions and Errors - The accidental omission to give any notice to any shareholder, director, officer, member of a committee of the board or auditor, or the non-receipt of any notice by any such person or any error in any notice not affecting its substance shall not invalidate any action taken at any meeting to which the notice pertained or otherwise founded on such notice.


10.6 Waiver of Notice - Any shareholder, proxyholder, director, officer, member of a committee of the board or auditor may waive or abridge the time for any notice required to be given him, and such waiver or abridgement, whether given before or after the meeting or other event of which notice is required to be given shall cure any default in the giving or in the time of such notice, as the case may be. Any such waiver or abridgement shall be in writing except a waiver of notice of a meeting of shareholders or of the board or of a committee of the board, which may be given in any manner.

## 11. EFFECTIVE DATE

11.1 Effective Date - Subject to its being confirmed by the shareholders, this by-law shall come into force when enacted by the board, subject to the provisions of the Act.

**ENACTED** by the board this 29th day of October, 2019.

  
\_\_\_\_\_  
President

  
\_\_\_\_\_  
Secretary

c/s

**BY-LAW NO. 2**

A by-law respecting the borrowing of money,  
the issuing of securities and the securing of liabilities by

**MAUDE INVESTMENT CORPORATION**  
(herein called the "Corporation")

**BE IT ENACTED** as a by-law of the Corporation as follows:

1. Borrowing Powers - Without limiting the borrowing powers of the Corporation as set forth in the Act, the board may, subject to the articles and any unanimous shareholder agreement, from time to time, on behalf of the Corporation, without the authorization of the shareholders:

- a) borrow money on the credit of the Corporation;
- b) issue, re-issue, sell or pledge debt obligations of the Corporation, whether secured or unsecured;
- c) subject to the Act, give a guarantee on behalf of the Corporation to secure performance of an obligation of any person; and
- d) mortgage, hypothecate, pledge or otherwise create a security interest in all or any property of the Corporation, owned or subsequently acquired, to secure any obligation of the Corporation.

2. Delegation of Powers - Subject to the Act, the articles, the by-laws and any unanimous shareholder agreement, the board may, from time to time, delegate any or all of the powers hereinbefore specified, to a director, a committee of directors or one or more officers of the Corporation.

**ENACTED** by the board this 29th day of October, 2019.

Mariam  
President

Mariam  
Secretary

c/s

The foregoing by-law is hereby enacted by the sole director of the Corporation as evidenced by the signature hereto of the sole director of the Corporation in accordance with the provisions of section 129(1) of the *Business Corporations Act* (Ontario).

**DATED** the 29th day of October, 2019.

[Redacted signature area]

Mariam  
MARIAM SHAKIR

In lieu of confirmation at a general meeting of the shareholders, the foregoing by-law is hereby confirmed by the sole shareholder of the Corporation entitled to vote at a meeting of shareholders in accordance with the provisions of section 104(1) of the *Business Corporations Act* (Ontario), this 29th day of October, 2019.

**DATED** the 29th day of October, 2019.

[Redacted signature area]

Mariam  
MARIAM SHAKIR

- 2 -

**EXHIBIT “C”  
AUTHORIZING RESOLUTION**

**RESOLUTION OF THE SOLE DIRECTOR  
OF  
MAUDE INVESTMENT CORPORATION  
(the “Corporation”)**

WHEREAS the Corporation has agreed to a Pledge of Shares in favour of Dorr Capital Corporation pursuant to Pledge Agreement dated May 29, 2025 and has agreed to grant the secure a loan from Dorr Capital Corporation (the “**Lender**”) for a sum of One Million **Five Hundred Thousand (\$1,500,000.00) Dollars** (the “**Loan**”), in accordance with an Amendment to Commitment letter dated **May 29, 2025** issued by Dorr Capital Corporation to the Corporation and Mariam Shakir, as thereafter amended from time to time (collectively the “**Commitment Letter**”);

AND WHEREAS the Corporation has the power and the capacity to borrow money upon the credit of the Corporation and to mortgage and charge all or any of the real estate and personal property of the Corporation and grant such further security therein on such terms and conditions as the Directors of the Corporation may determine;

AND WHEREAS the Corporation is authorized to provide the Lender with the requisite mortgage closing documents so as to facilitate the completion of the Loan.

NOW THEREFORE BE IT RESOLVED THAT:

1. The execution and delivery by the Corporation of the Commitment Letter be and is hereby confirmed, ratified and approved;
2. The Corporation execute and deliver to the Lender the Charge/Mortgage (together with the Acknowledgments and Directions relating to the electronic registrations on title thereof) in favour of the Lender as Mortgagee, being security on the Property, on the terms set out in the draft Charge/Mortgage annexed hereto and more particularly described therein;
3. The Corporation execute and deliver to the Lender all other documents relating to the Loan (including without limitation, an Assignment of Rents and Leases, a General Security Agreement, an Assignment and Pledge of Securities, an Assignment of Agreements of Purchase and Sale, a Covenant and Indemnity re: Priority Liens, a Share Pledge Agreement, and any additional security documents) as may be provided for in the Commitment Letter, or as it may be required by the Lender with respect to the Loan; and
4. Any one or more officers or directors of the Corporation are hereby authorized to execute the said mortgage documents on behalf of the Corporation and any other documentation reasonably required to give effect to the said transaction.

This is Exhibit “16” referred to in the Affidavit of Brian Dorr sworn by Brian Dorr at the City of Toronto, in the Province of Ontario, before me on June 22, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

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

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*Commissioner for Taking Affidavits (or as may be)*

**STEVEN KELLY (LSO #87293B)**



## Profile Report

MAUDE INVESTMENT CORPORATION as of June 22, 2026

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	MAUDE INVESTMENT CORPORATION
Ontario Corporation Number (OCN)	2724046
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	October 29, 2019
Registered or Head Office Address	5662 19th Avenue, Markham, Ontario, L3P 3J3, Canada

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

*V. Quintanilla W.*

Director/Registrar

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

Minimum Number of Directors 1  
Maximum Number of Directors 10

**Active Director(s)**

**Name** MARIAM SHAKIR  
**Address for Service** 5662 19th Avenue, Markham, Ontario, L3P 3J3, Canada  
**Resident Canadian** Yes  
**Date Began** October 29, 2019

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

*V. Quintanilla W.*

Director/Registrar

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

**Active Officer(s)**

<b>Name</b>	MARIAM SHAKIR
<b>Position</b>	President
<b>Address for Service</b>	5662 19th Avenue, Markham, Ontario, L3P 3J3, Canada
<b>Date Began</b>	October 29, 2019

<b>Name</b>	MARIAM SHAKIR
<b>Position</b>	Secretary
<b>Address for Service</b>	5662 19th Avenue, Markham, Ontario, L3P 3J3, Canada
<b>Date Began</b>	October 29, 2019

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

*V. Quintanilla W.*

Director/Registrar

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

**Corporate Name History****Name****Effective Date**

MAUDE INVESTMENT CORPORATION

October 29, 2019

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*V. Quintanilla W.*

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### Active Business Names

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

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### Expired or Cancelled Business Names

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

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*V. Quintanilla W.*

Director/Registrar

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## Document List

Filing Name	Effective Date
Annual Return - 2025 PAF: MARIAM SHAKIR	March 19, 2026
Annual Return - 2024 PAF: MARIAM SHAKIR	March 19, 2026
Annual Return - 2023 PAF: MARIAM SHAKIR	March 19, 2026
Annual Return - 2022 PAF: MARIAM SHAKIR	March 19, 2026
Annual Return - 2021 PAF: MARIAM SHAKIR	March 19, 2026
Annual Return - 2020 PAF: MARIAM SHAKIR	March 19, 2026
Annual Return - 2019 PAF: MARIAM SHAKIR - DIRECTOR	September 06, 2020
CIA - Initial Return PAF: MARIAM SHAKIR - DIRECTOR	October 29, 2019
BCA - Articles of Incorporation	October 29, 2019

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

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

*V. Quintanilla W.*

Director/Registrar

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This is Exhibit "17" referred to in the Affidavit of Brian Dorr sworn by Brian Dorr at the City of Toronto, in the Province of Ontario, before me on June 22, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in black ink, appearing to read 'S. Kelly', is written over a horizontal line.

*Commissioner for Taking Affidavits (or as may be)*

**STEVEN KELLY (LSO #87293B)**

# REQUEST FOR REDEMPTION

## RealAlt High Yield Mortgage Trust

To: RealAlt High Yield Mortgage Trust  
41 Scarsdale Road, Unit 6,  
Toronto, ON M3B 2R2

AND

To: Dorr Capital Corporation (the "Manager")  
41 Scarsdale Road, Unit 6, Toronto, ON M3B 2R2  
Telephone: 416-484-9747  
Email: info@dorrcapital.com

The undersigned unitholder of the investment Trust (the "Unitholder"), having received the amended Offering Memorandum of the Investment Trust dated April 30, 2025, as supplemented from time to time, and having read and understood the terms of redemption therein, hereby requests the redemption of that portion of his, her, or its Investment Trust units (the "Units") as indicated below: (check applicable box)

### Redemption

	ALL CLASSES: all of the Investor's outstanding units of all classes in the Fund; ALL OF
	ONE CLASS: all of the Investor's outstanding units of Class - ____ Units;
	NAV REDEMPTION: that portion of the Investor's Class ____ Units having a NAV at the time of redemption of CDN\$____;
	% REDEMPTION: _____% of the Investor's outstanding Class __ Units; or
	Other (please describe):

on the next available redemption date (the "**Redemption Date**") following receipt of this request. This Request for Redemption must be received at least (30) calendar days prior to the applicable Redemption Date. Notices of redemptions may not be subsequently withdrawn by the Investor except in those circumstances described in the Amended Offering Memorandum of April 30, 2025 or, in extraordinary circumstances, with the Manager's consent.

No Redemption Request and/or any other communication or instructions sent by the Investor will be deemed to have been received unless receipt is acknowledged in writing.

Redemption proceeds shall be paid to the same account from which the Investor's investment in the Fund was originally remitted. Exceptions to this may be made in certain limited circumstances, please contact the Manager to request such arrangements. Exceptions to this may be made if the Investor can show justification for the change of bank and providing the bank account is in the name of the Investor and the bank is situated in the Investor's country of residence. Investors should be aware that suspicious events are reportable under Canadian and international anti-money laundering regulations and, by way of example, failure to provide justification for the change of bank account, or a request to pay the proceeds into a bank account in a jurisdiction which the Investor is not a resident could be deemed suspicious and therefore would be reportable under the regulations and may cause the payment to be delayed or refused.

### **Investor Request, Signature, date:**

Account Number:	
Name:	
Signature:	
Date:	

### **Acceptance by Dorr Capital Corporation - MANAGER**

Name:	Tracey Dorr
Title:	Sr. VP Marketing and Communications
Signature:	
Date:	

### **Acceptance by RealAlt High Yield Mortgage Trust**

Name:	Shezan Mukadam
Title:	Trustee, RealAlt High Yield Mortgage Trust
Signature:	
Date:	

**DORR CAPITAL CORPORATION et al.**  
Plaintiffs

and

Court File No. CL-26-00000262-0000  
**FLATO GREENS INC. et al.**  
Defendants

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

Proceeding commenced at TORONTO

**SECOND SUPPLEMENTARY AFFIDAVIT OF  
BRIAN DORR**

**BLANEY McMURTRY LLP**  
Barristers & Solicitors  
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**Chad Kopach** (LSO #48084G)  
(416) 593-2985 (Tel)  
ckopach@blaney.com

Lawyers for the Plaintiffs

**DORR CAPITAL CORPORATION et al.**  
Plaintiffs

and

Court File No. CL-26-00000262-0000  
**FLATO GREENS INC. et al.**  
Defendants

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

Proceeding commenced at TORONTO

**SECOND SUPPLEMENTARY MOTION  
RECORD OF THE PLAINTIFFS  
VOLUME I OF II**

**BLANEY McMURTRY LLP**  
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Toronto, ON M5C 3G5

**Eric Golden** (LSO #38239M)  
(416) 593-3927 (Tel)  
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Lawyers for the Plaintiffs