Court File No. CL-26-00000255-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N:

(Court Seal)

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

and

ZONIX HOMES INC., ZONIX DUDLEY INC., DENIX CORPORATION, PEJVAK GROUP LTD., DEZ BUILDING INC., LIFELONG SUPPORT CORPORATION, PARADISE CO. INC., ELEVO CONSULTING GROUP INC., DIBA PREMIER GROUP INC., HANNAH PREMIER GROUP INC., PRO VOLO INC., FARNA CORPORATION, and BEVERNIK LTD.

Respondents

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

APPLICATION RECORD

DATE: June 18, 2026

GARFINKLE BIDERMAN LLP
Barristers & Solicitors
1 Adelaide Street East, Suite 801
Toronto, Ontario
M5C 2V9

Wendy Greenspoon-Soer LSO#: 34698L
wgreenspoon@garfinkle.com
Tel: 416-869-1234

Yupei (Summer) Xia LSO#: 85015Q
sxia@garfinkle.com
Tel: 416-869-7665

Lawyers for the Applicant

TO: **The Service List**

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Superior Court of Justice - Toronto - Commercial List / Cour supérieure de justice

Court File No.

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N:

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

and

ZONIX HOMES INC., ZONIX DUDLEY INC., DENIX CORPORATION, PEJVAK GROUP LTD., DEZ BUILDING INC., LIFELONG SUPPORT CORPORATION, PARADISE CO. INC., ELEVO CONSULTING GROUP INC., DIBA PREMIER GROUP INC., HANNAH PREMIER GROUP INC., PRO VOLO INC., FARNA CORPORATION, and BEVERNIK LTD.

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NOTICE OF APPLICATION

TO THE RESPONDENT

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

THIS APPLICATION will come on for a hearing

☐ In person
☐ By telephone conference
☒ By video conference

On a date to be set by the registrar at the following location: Zoom coordinates to be provided.

IF YOU WISH TO OPPOSE THIS APPLICATION, to receive notice of any step in the application or to be served with any documents in the application, you or an Ontario lawyer acting for you must forthwith prepare a notice of appearance in Form 38A prescribed by the *Rules of Civil Procedure*, serve it on the Applicant's lawyer or, where the Applicant does not have a lawyer, serve it on the Applicant, and file it, with proof of service, in this court office, and you or your lawyer must appear at the hearing.

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

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

Date: _____ Issued by: _____
Local Register

Address of court office: Superior Court of Justice
330 University Avenue, 9th Fl.
Toronto, Ontario
M5G 1R7

TO: **THIS HONOURABLE COURT**

AND TO: **TDB RESTRUCTURING LIMITED**
65 Queen Street West, Suite 605
Toronto, ON M5H 2M5

Bryan A. Tannenbaum
Email: btannenbaum@tdbadvisory.ca

Proposed Receiver

ROBINS APPLEBY LLP
120 Adelaide Street West, Suite 2600
Toronto, ON M5H 1T1

Dominique Michaud LSO#: 56871V
Email: dmichaud@robapp.com
Tel: 416-630-3795

Lawyers for the Proposed Receiver

AND TO: **ZONIX HOMES INC.**
44 Steeles Avenue East
Markham, ON L3T 1A2

Email: Sean@zonix.ca

Respondent

AND TO: **ZONIX DUDLEY INC.**
44 Steeles Avenue East
Markham, ON L3T 1A2

Email: Sean@zonix.ca

Respondent

AND TO: **DENIX CORPORATION**
c/o Zahra Yaghoubi
44 Steeles Avenue East
Thornhill, Ontario
L3T 1A2

Respondent

AND TO: **PEJVAK GROUP LTD.**
c/o Esmaeil Aminkazemi
107 Churchill Avenue
North York, Ontario
M2N 1Z2

Respondent

AND TO: **DEZ BUILDING INC.**
c/o Ali Reza Bosagh Zadeh
74 Grandview Avenue
Thornhill, Ontario
L3T 1H4

Respondent

AND TO: **LIFELONG SUPPORT CORPORATION**
c/o Maryam Esmaeilzadeh
7905 Bayview Avenue, Apt 615
Thornhill, Ontario
L3T 7N3

Respondent

AND TO: **PARADISE CO. INC.**
c/o Arshia Abdolhosseini-Kalkhorani
47 Highland Park Blvd
Thornhill, Ontario
L3T 1B4

Respondent

AND TO: **ELEVO CONSULTING GROUP INC.**
c/o Shahrooz Esfahani
46 Steeles Avenue East
Markham, Ontario
L3T 1A2

Respondent

AND TO: **DIBA PREMIER GROUP INC.**
c/o Yousef Shahsavari
2 Edinburgh Drive
Richmond Hill, Ontario
L4B 1W4

Respondent

AND TO: **HANNAH PREMIER GROUP INC.**
c/o Mehdi Sohrabi
146 Royal Orchard Blvd
Markham, Ontario
L3T 3E3

Respondent

AND TO: **PRO VOLO INC.**
c/o Mehrdad Lotfi
23 Sheppard Avenue East, Apt 805
North York, Ontario
M2N 0C8

Respondent

AND TO: **FARNA CORPORATION**
c/o Farzaneh Choobsaz
75 Woodward Avenue
Thornhill, Ontario
L3T 1E8

Respondent

AND TO: **BEVERNIK LTD.**
c/o Kaveh Kayvani
29 Foundry Crescent
Markham, Ontario
L3P 6W6

Respondent

AND TO: **REZA ESFAHANY**
23 Seguin St.,
Richmond Hill ON
L4E 1L8

Email: reza@zonix.ca

AND TO: **JAVAD ABDOLHOSSEINI KALKHORANI**
60 Steeles Avenue East
Markham, Ontario
L3T 1A2

Email: jabdol@gmail.com

AND TO: **ALI REZA JAFARI**
7905 Bayview Avenue, Suite 615
Markham, Ontario
L3T 7N3

Email: arja1964@yahoo.com

AND TO: **ALI REZA BOSAGHZADEH**
74 Grandview Avenue Markham, Ontario
L3T 1H4
-and-
128 Woodward Avenue Markham, Ontario
L3T 1E9

Email: arbosagh@gmail.com

AND TO: **VECTOR FINANCIAL SERVICES LIMITED**
245 Eglinton Avenue East, Suite 400
Toronto, ON M4P 3B7

Creditor

CASSELS BROCK & BLACKWELL LLP
40 Temperance Street
Toronto, ON M5H 0B4

Jeremy Bornstein LSO#: 65425C
Email: jbornstein@cassels.com
Tel: 416-869-5386

Jonathan Freeman LSO#: 51289L
Email: jfreeman@cassels.com
Tel: 416-860-2927

Lawyers for Vector Financial Services Limited

AND TO: **OLYMPIA TRUST COMPANY**
P.O. Box 2581, STN Central
Calgary, AB T2P 1C8

Creditor

TO: **OFFICE OF THE SUPERINTENDENT IN BANKRUPTCY**
151 Yonge Street, 4th Floor
Toronto, ON M5C 2W7
Email: osbservice-bsfservice@ised-isde.gc.ca

TO: **CANADA REVENUE AGENCY**
c/o Department of Justice
Ontario Regional Office
120 Adelaide St. W., Suite 400
Toronto, Ontario M5H 1T1

Attention: Ed Park
Email: AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca

TO: **THE MINISTRY OF FINANCE**
Revenue Collections Branch – Insolvency Unit
33 King Street W., P.O. Box 627
Oshawa, Ontario L1H 8H5
Email: insolvency.unit@ontario.ca

APPLICATION

1. The Applicant, Cameron Stephens Mortgage Capital Ltd. ("**Cameron Stephens**"), makes application for an Order substantially in the form filed herewith, seeking, *inter alia*, an Order:

(a) If necessary, abridging the time for service and filing of this Notice of Application and the Application Record, in the alternative, dispensing with same;

(b) Appointing TDB Restructuring Limited ("**TDB**") as the Receiver and Manager (in such capacity, the "**Receiver**"), without security over:

(i) each of the real properties identified in Schedule "A" and Schedule "B" attached hereto (the "**Real Property**");

(ii) all of the present and future assets, undertakings and properties of Zonix Homes Inc. ("**Zonix Homes**") and Zonix Dudley Inc. ("**Zonix Dudley**") (collectively, the "**Nominees**") acquired for, or used in relation to a business carried on by the Nominees (the "**Nominee Property**");

(iii) all of the beneficial interests of Denix Corporation, Pejvak Group Ltd., Dez Building Inc., Lifelong Support Corporation, Paradise Co. Inc., Elevo Consulting Group Inc., Diba Premier Group Inc., Hannah Premier Group Inc., Pro Volo Inc., Farna Corporation, Bevernik Ltd. (collectively, the "**Non-Borrower Beneficial Owners**") and the Nominees (together with the Non-Borrower Beneficial Owners, the "**Debtors**") in the Real Property;

(iv) in respect of paragraph b(i)-(iii) above, all proceeds thereof (collectively with the Real Property and the Nominee Property, the "**Property**");

(c) Granting a first-ranking super priority charge over the Property in favour of the Receiver and the Receiver's counsel to secure their fees and disbursements in respect of this proceeding on the terms as set out in the draft Order, filed (the "**Receiver's Charge**");

(d) Granting a second-ranking super priority charge (the "**Receiver's Borrowing Charge**") over the Property for the purpose of funding the exercise of the properties and duties conferred upon the Receiver pursuant to the draft Order, filed; and

(e) Such further and other relief as counsel may request and to this Honourable Court may seem just.

2. The grounds for the application are:

The Nominees

(a) The Respondent, Zonix Homes, is an Ontario corporation incorporated pursuant to the laws of the Province of Ontario, with its registered office at 44 Steeles Avenue East, Markham, Ontario;

(b) Zonix Homes is the registered owner of the properties municipally known as 36, 38, 40, 42, 44, 46, and 48 Steeles Avenue East, Markham, Ontario (the "**Steeles Properties**"), as more particularly described in Schedule "A";

(c) The Respondent, Zonix Dudley, is an Ontario corporation incorporated pursuant to the laws of the Province of Ontario, with its registered office at the same address as Zonix Homes;

(d) Zonix Dudley is the registered owner of the properties municipally known as 37, 39, 41, 43, 45, 47, and 49 Highland Park Blvd, Markham, Ontario (the "**Highland Properties**"), as more particularly described in Schedule "B";

(e) The Steeles Properties and the Highland Properties (together, the "**Real Property**") are approximately 2.3 acres, comprised of two adjoining parcels located northeast of Steeles Avenue East, Markham, near the intersection of Yonge Street, and Steeles Avenue, on the Toronto-Markham boundary;

(f) The Real Property was intended to be developed as a project known as "**Zonix Tower**", consisting of two high-rise residential condominium towers for a total of approximately 1,060 residential units, with presales anticipated to launch in February 2025 and a targeted project completion date of January 2031 (the "**Zonix Project**");

(g) The Zonix Project received both zoning approval and site plan approval. However, no presales have been launched, and no active construction activity has taken place on the Real Property;

(h) As detailed further below, the Nominees act as bare trustee of the Non-Borrower Beneficial Owners, who, collectively with the Nominees, are the 100% beneficial owners of the Real Property;

The Non-Borrower Beneficial Owners

(i) The Respondent, Denix Corporation is a federal corporation incorporated pursuant to the laws of Canada, with its registered office at the same address as Zonix Homes;

(j) The Respondent, Pejvak Group Ltd. is an Ontario corporation incorporated pursuant to the laws of the Province of Ontario, with its registered office at 107 Churchill Avenue, Toronto, Ontario;

(k) The Respondent, Dez Building Inc. is an Ontario corporation incorporated pursuant to the laws of the Province of Ontario, with its registered office at 74 Grandview Avenue, Thornhill, Ontario;

(l) The Respondent, Lifelong Support Corporation is an Ontario corporation incorporated pursuant to the laws of the Province of Ontario, with its registered office at unit 615-7905 Bayview Avenue, Thornhill, Ontario;

(m) The Respondent, Paradise Co. Inc. is an Ontario corporation incorporated pursuant to the laws of the Province of Ontario, with its registered office at 47 Highland Park Blvd, Markham, Ontario;

(n) The Respondent, Elevo Consulting Group Inc. is a federal Ontario corporation incorporated pursuant to the laws of Canada, with its registered office at 46 Steeles Avenue East, Markham, Ontario;

(o) The Respondent, Diba Premier Group Inc. is a federal corporation incorporated pursuant to the laws of Canada, with its registered office at 2 Edinburgh Dr., Richmond Hill, Ontario;

(p) The Respondent, Hannah Premier Group Inc. is a federal corporation incorporated pursuant to the laws of Canada, with its registered office at 146 Royal Orchard Blvd, Markham, Ontario;

(q) The Respondent, Pro Volo Inc. is an Ontario corporation incorporated pursuant to the laws of the Province of Ontario, with its registered office at unit 805-23 Sheppard Avenue East, North York, Ontario;

(r) The Respondent, Farna Corporation is an Ontario corporation incorporated pursuant to the laws of the Province of Ontario, with its registered office at 75 Woodward Ave, Thornhill, Ontario;

(s) The Respondent, Bevernik Ltd. is an Ontario corporation incorporated pursuant to the laws of the Province of Ontario, with its registered office at 29 Foundry Cres, Markham, Ontario;

(t) The corporations set out in this section, collectively with the Nominees, are the beneficial owners of the Real Property, holding 100% of the beneficial interest therein;

Cameron Stephens' Financing and Security

(u) The Applicant, Cameron Stephens is incorporated pursuant to the laws of Canada with its head office located at suite 1700-320 Bay Street, Toronto Ontario. Among other things, Cameron Stephens is a commercial mortgage lender in Canada;

(v) The Nominees are indebted to Cameron Stephens with respect to a credit facility made available by Cameron Stephens, pursuant to and under the terms of a Letter of Commitment dated February 15, 2024 (the "**CS Commitment Letter**");

(w) The CS Commitment Letter provided for a loan facility for the Zonix Project consisting of: (i) an initial advance of $21,457,000.00 to partially refinance existing indebtedness relating to the Zonix Project; and (ii) a further advance of $2,543,000.00 to fund the acquisition of the property municipally known as 45 Highland Park Boulevard, Markham, Ontario, for a total loan facility of $24,000,000.00, inclusive of all financing costs (collectively, the "**CS Loan**");

(x) As security for their obligations under the CS Loan, the Nominees provided, *inter alia*, the following security (collectively, the "**CS Security**"):

(i) In respect of the Steeles Properties:

(1) A first ranking mortgage was registered by Cameron Stephens on March 21, 2024, bearing Instrument No. YR3659128, for the principal sum of $28,000,000.00 against the title to the Steeles Properties (the "**CS Steeles Charge**"). Pursuant to a Mortgage Amending Agreement dated April 3, 2024, and a Notice registered

on April 4, 2024, bearing Instrument No. YR3663162, the principal sum secured by the CS Steeles Charge was increased to $28,000,000.00;

(2) An Assignment of Rents and Leases dated March 21, 2024, with a Notice of Assignment of Rents registered on March 31, 2024, bearing Instrument No. YR3659129 against the title to the Steeles Properties (the "**CS Steeles Assignment of Rents**");

(ii) In respect of the Highland Properties:

(1) A first ranking mortgage was registered by Cameron Stephens on March 21, 2024, bearing Instrument No. YR3659131, for the principal sum of $28,800,000.00 against the title to the Highland Properties (the "**CS Highland Charge**");

(2) An Assignment of Rents and Leases dated March 21, 2024, with a Notice of Assignment of Rents registered on March 31, 2024, bearing Instrument No. YR3659132 against the title to the Highland Properties (the "**CS Highland Assignment of Rents**");

(iii) A General Security Agreement dated March 21, 2024, executed by the Nominees ("**CS GSA**"), was registered by Cameron Stephens under the *Personal Property Security Act*, R.S.O. 1990 c. P.10 (the "**PPSA**") on March 6, 2024, by means of two Financing Statements, bearing Reference

File No. 503287227 against Zonix Homes, and Reference File No. 503287236 against Zonix Dudley (together, the "**CS PPSAs**");

(y) Pursuant to a Guarantee and Postponement of Claim dated March 21, 2024 (the "**Zonix Guarantee**"), the obligations of the Nominees to Cameron Stephens were also guaranteed by Reza Esfahany, Javad Abdolhosseini Kalkhorani, Ali Reza Bosaghzadeh, and Ali Reza Jafari, the principals of the Nominees (collectively, the "**Zonix Guarantors**"). Pursuant to the Zonix Guarantee, the Zonix Guarantors agreed unconditionally to pay off all amounts owed by the Nominees to Cameron Stephens, together with interest thereon, and all costs, charges and expenses which may be incurred to enforce payment, on a joint and several basis;

The Non-Borrower Beneficial Owners' Consent to Cameron Stephens' Security and Assignment and Postponement of Claim

(z) On or about March 21, 2024, the Non-Borrower Beneficial Owners executed two documents titled "Acknowledgment, Consent and Charge of Beneficial Owners" in respect of the Steeles Properties and the Highland Properties, respectively, pursuant to which, among other things, the Non-Borrower Beneficial Owners:

(i) confirmed and consented to the CS Loan advanced by Cameron Stephens to the Nominees;

(ii) authorized the Nominees, as trustee, to enter into and complete the CS Loan and the documentation required for the CS Security, and agreed that all obligations incurred thereunder are binding upon them; and

(iii) charged and granted a security interest in their respective beneficial interests in the Real Property and documents pertaining to the CS Security in favour of Cameron Stephens as security for the Nominees' indebtedness;

(aa) In addition, pursuant to the Assignment and Postponement of Claim dated March 21, 2024, executed by the Non-Borrower Beneficial Owners, among other things, they agreed to:

(i) assign all present and future indebtedness owing to them by the Nominees to Cameron Stephens and all such indebtedness is postponed and subordinated in priority to the Nominees' indebtedness to Cameron Stephens; and

(ii) any monies received by them from or on behalf of the Nominees shall be held in trust for Cameron Stephens and immediately remitted to Cameron Stephens until the Nominees' indebtedness to Cameron Stephens is fully satisfied;

The Nominees' Default and the Forbearance Agreement

(bb) The CS Loan fell into default on or about April 1, 2025, when the Nominees failed to pay the full balance outstanding at maturity;

(cc) As a result of the Nominees' default, on or about May 9, 2025, Cameron Stephens issued demands for payment of the CS Loan and Notices of Intention to Enforce Security ("**NITES**") pursuant to section 244(1) of the *Bankruptcy and Insolvency*

Act, R.S.C. 1985, c. B-3 (the "**BIA**"), to the Nominees and the Zonix Guarantors. The ten-day notice period under the NITES expired on May 20, 2025;

(dd) Following receipt of the demands and NITES from Cameron Stephens, at the Nominees' request, Cameron Stephens and the Nominees entered into a Forbearance Agreement dated May 22, 2025 (the "**Forbearance Agreement**"), for the purpose of allowing the Nominees until June 13, 2025 (the "**Forbearance Termination Date**") to complete refinancing of the CS Loan and repay the indebtedness thereunder;

Subordination of CS Security to Vector

The Accommodation Agreement

(ee) Upon expiration of the Forbearance Termination Date, the Nominees requested an accommodation by Cameron Stephens to continue to forbear its enforcement on the CS Security and subordinate its first-priority position to Vector Financial Services Limited ("**Vector**") to facilitate the Nominees' refinancing with Vector;

(ff) On or about July 14, 2025, Cameron Stephens, the Nominees and the Zonix Guarantors entered into an Accommodation Agreement (the "**Accommodation Agreement**"), pursuant to which, among other things:

(i) the Forbearance Termination Date under the Forbearance Agreement was extended to April 30, 2026, for the Nominees and the Zonix Guarantors (the "**Extended Forbearance Termination Date**");

(ii) the Nominees were required to provide evidence of a firm financing commitment from Vector by July 15, 2025, with closing to occur by no later than July 24, 2025 (the "**Vector Financing**");

(iii) the Vector Financing was to be in an amount of not less than $24,250,000.00, secured by a first mortgage over the Steeles Properties and the Highland Properties, with a nine-month interest reserve retained by Vector (the "**Vector Interest Reserve**");

(iv) the net proceeds from the Vector Financing, after deduction of the Vector Interest Reserve were to be in an amount of not less than $21,300,000.00 to Cameron Stephens, resulting in an estimated residual principal balance of approximately $3,370,803.00 under the CS Loan (the "**Residual Principal Balance**"), which was to bear interest at a rate of 15% per annum, compounded monthly;

(v) during the extended forbearance period up to and including April 30, 2026, Cameron Stephens would fund a nine-month interest reserve in the amount of $374,020.50 in respect of interest accruing on the Residual Principal Balance (the "**CS Interest Reserve**"), which, together with the Residual Principal Balance and any other applicable costs and expenses, became payable on or before April 30, 2026;

The Subordination and Standstill Agreement

(gg) In connection with the Vector Financing and as contemplated by the Accommodation Agreement, the Nominees, Vector and Olympia Trust Company (together with Vector, the "**Vector Creditors**"), and Cameron Stephens executed a Subordination and Standstill Agreement on or about July 24, 2025 (the "**Subordination and Standstill Agreement**"), pursuant to which Cameron Stephens agreed to subordinate the CS Security to the security granted in favour of Vector by the Nominees and to refrain from taking any enforcement steps against the Nominees unless and until at least 90 days' prior written notice of its intention to enforce had been delivered to the Vector Creditors;

(hh) To provide first-ranking priority for the loan in the principal amount of $24,250,000.00 (the "**Vector Loan**") advanced to the Nominees pursuant to the Vector Commitment Letter dated April 29, 2025, as amended on July 10, 2025, and July 23, 2025, the CS Security was subordinated and postponed in favour of the Vector Creditors as follows:

(i) the CS Steeles Charge was subordinated to the first-ranking Charge registered by the Vector Creditors on July 24, 2025, bearing Instrument No. YR3819516, for the principal sum of $24,250,000.00 against the title to the Steeles Properties (the "**Vector Steeles Charge**");

(ii) the CS Steeles Assignment of Rents was subordinated to the Notice of Assignment of Rents registered by the Vector Creditors on July 24, 2025,

bearing Instrument No. YR3819517 against the title to the Steeles Properties (the "**Vector Steeles Assignment of Rents**");

(iii) the CS Highland Charge was subordinated to the first-ranking charge registered by the Vector Creditors on July 24, 2025, bearing Instrument No. YR3819518, for the principal sum of $24,250,000.00 against the title to the Highland Properties (the "**Vector Highland Charge**", and together with the Vector Steeles Charge, the "**Vector Charges**");

(iv) the CS Highland Assignment of Rents was subordinated to the Notice of Assignment of Rents registered by the Vector Creditors on July 24, 2025, bearing Instrument No. YR3819519 against the title to the Highland Properties (the "**Vector Highland Assignment of Rents**");

(v) the CS PPSAs were subordinated to the Financing Statement registered by the Vector Creditors under the PPSA, bearing Reference File No. 518576112;

(vi) by Postponements of Interest registered on title to the Steeles Properties on July 25, 2025, bearing Instrument Nos. YR3819815 and YR3819816, the CS Steeles Charge and the CS Steeles Assignment of Rents were subordinated to the Vector Steeles Charge and the Vector Steeles Assignment of Rents, respectively;

(vii) by Postponements of Interest registered on title to the Highland Properties on July 25, 2025, bearing Instrument Nos. YR3819817 and YR3819818,

the CS Highland Charge and the CS Highland Assignment of Rents were subordinated to the Vector Highland Charge and the Vector Highland Assignment of Rents, respectively;

The Nominees' Further Defaults

(ii) Following completion of the Vector Financing on or about July 24, 2025, Cameron Stephens received partial payment of $21,331,563.20 to pay down the CS Loan;

(jj) However, the Nominees failed to repay the Residual Principal Balance, the CS Interest Reserve and all other applicable fees and expenses, by April 30, 2026, the Extended Forbearance Termination Date;

(kk) As a result, the Nominees have defaulted under the CS Commitment Letter, the CS Loan, the Forbearance Agreement and the Accommodation Agreement;

(ll) On or about May 6, 2026, Cameron Stephens issued demands and NITES to the Nominees, the Zonix Guarantors, and the Non-Borrower Beneficial Owners, advising that as of that date, the total amount owing under the CS Loan was $4,127,781.92, together with per diem interest accruing at $1,692.79;

(mm) On or about May 4, 2026, the Vector Creditors also issued demands and NITES to the Nominees, the Zonix Guarantors, and the Non-Borrower Beneficial Owners, as applicable, as a result of the Nominees' failure to pay when due, certain monthly payments toward the Vector Interest Reserve in accordance with the Vector Charges, and the Nominees being in default under the terms of the CS Security;

(nn) Pursuant to the terms of each of the Vector Charges, the failure to fund the Vector Interest Reserve as required and being in default under any subsequent mortgage or encumbrance affecting the Real Property, as applicable, constitute events of default under the Vector Loan, upon the occurrence of which, the entire outstanding balance of the Vector Loan became immediately due and payable;

(oo) As of May 4, 2026, the total amount due under the Vector Loan was $24,314,359.39 with per diem interest accruing at $7,611.81;

It is Just and Convenient to Appoint a Receiver

(pp) It is just and convenient to appoint a Receiver as:

(i) Cameron Stephens and the Vector Creditors have lost confidence in the Nominees' ability to develop the Real Property, given that no pre-sales have occurred, no construction activity has commenced, and the Real Property remain vacant and undeveloped;

(ii) Despite the Nominees' efforts to market the Real Property for sale, no commercially meaningful offers have been received that would generate sufficient proceeds to fully repay both the CS Loan and the Vector Loan;

(iii) The Nominees are unable to fulfill their obligations to Cameron Stephens and the Vector Creditors under the CS Loan and the Vector Loan, and the Guarantors are likewise unable to satisfy those obligations;

(iv) The senior-ranking secured creditors, the Vector Creditors, whose interests will be affected by the appointment of a receiver, are supportive of this Application, and have agreed to waive the 90 days' written notice otherwise required under the Subordination and Standstill Agreement for Cameron Stephens to enforce the CS Security, including through a receivership application;

(v) Pursuant to the CS GSA and the Forbearance Agreement, Cameron Stephens has a contractual right to the appointment of a receiver upon the occurrence of a default or event of default, as applicable;

(vi) In furtherance of Cameron Stephens' rights, it is entitled to commence these receivership proceedings to protect its investments and preserve and maximize the value of the Real Property for all stakeholders;

(vii) Cameron Stephens therefore seeks the urgent appointment of a receiver to assume control over the Real Property, preserve the Nominees' assets, and determine the most appropriate means of realization; and

(viii) TDB is a licensed Insolvency Trustee, who has consented to act as Receiver and Manager, without security, of the Nominees' Property, including the Real Property;

(qq) Sections 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended and Section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended;

(rr) Rules 1.04, 2.03, 3.02, 16.08 and 38 of the *Rules of Civil Procedure,* R.R.O. 1990. Reg. 194, as amended; and

(ss) Such further and other grounds as Counsel may advise and this Honourable court may permit.

3. The following documentary evidence will be used at the hearing of the application:

(a) The Affidavit of Mark O'Duffy with attached Exhibits referred to therein;

(b) The Consent of TDB to act as the Receiver; and

(c) Such further and other evidence as Counsel may advise and this Honourable Court may permit.

May 28, 2026

GARFINKLE BIDERMAN LLP
Barristers & Solicitors
1 Adelaide Street East, Suite 801
Toronto, Ontario
M5C 2V9

Wendy Greenspoon-Soer LSO#: 34698L
wgreenspoon@garfinkle.com
Tel: 416-869-1234

Yupei (Summer) Xia LSO#: 85015Q
sxia@garfinkle.com
Tel: 416-869-7665

Lawyers for the Applicant

CAMERON STEPHENS MORTGAGE CAPITAL LTD.
Applicant

and

ZONIX HOMES INC. et al.
Respondents

Court File No.

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

Proceeding commenced at Toronto

NOTICE OF APPLICATION

GARFINKLE BIDERMAN LLP
Barristers & Solicitors
1 Adelaide Street East, Suite 801
Toronto, Ontario
M5C 2V9

Wendy Greenspoon-Soer – LSO#: 34698L
Email: wgreenspoon@garfinkle.com
Tel: 416-869-1234

Yupei (Summer) Xia – LSO#: 85015Q
Email: sxia@garfinkle.com
Tel: 416-869-7665

Lawyers for the Applicant

File Number: 6243-830

TAB 2

Docusign Envelope ID: DBBC651A-054A-8A1A-8018-B593923EC197

Court File No. CL-26-00000255-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N:

(Court Seal)

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

and

ZONIX HOMES INC., ZONIX DUDLEY INC., DENIX CORPORATION, PEJVAK GROUP LTD., DEZ BUILDING INC., LIFELONG SUPPORT CORPORATION, PARADISE CO. INC., ELEVO CONSULTING GROUP INC., DIBA PREMIER GROUP INC., HANNAH PREMIER GROUP INC., PRO VOLO INC., FARNA CORPORATION, and BEVERNIK LTD.

Respondents

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

AFFIDAVIT OF MARK O'DUFFY

I, Mark O'Duffy, of the City of Toronto, in the Province of Ontario, MAKE OATH AND SAY:

1. I am the Vice President of the Special Loans Department at Cameron Stephens Mortgage Capital Ltd. ("**Cameron Stephens**"), the Applicant in the within Application, and, as such, have knowledge of the matters to which I hereinafter depose, unless it appears from the context that I rely upon information provided to me by others, all of which information I verily believe to be true.

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2. This Affidavit is sworn in support of Cameron Stephens' Notice of Application seeking the appointment of TDB Restructuring Limited ("**TDB**") as Receiver and Manager (in such capacity, the "**Receiver**"), without security over

(a) the real properties municipally known as 36, 38, 40, 42, 44, 46, 48 Steeles Avenue East, Markham, Ontario (the "**Steeles Properties**") and 37, 39, 41, 43, 47 and 49 Highland Park Boulevard, Markham, Ontario (the "**Highland Properties**") (collectively, the "**Real Property**");

(b) all of the present and future assets, undertakings and properties of Zonix Homes Inc. ("**Zonix Homes**") and Zonix Dudley Inc. ("**Zonix Dudley**") (collectively, the "**Nominees**") acquired for, or used in relation to a business carried on by the Nominees (the "**Nominee Property**");

(c) all of the beneficial interests of Denix Corporation, Pejvak Group Ltd., Dez Building Inc., Lifelong Support Corporation, Paradise Co. Inc., Elevo Consulting Group Inc., Diba Premier Group Inc., Hannah Premier Group Inc., Pro Volo Inc., Farna Corporation, Bevernik Ltd. (collectively, the "**Non-Borrower Beneficial Owners**") and the Nominees (together with the Non-Borrower Beneficial Owners, the "**Debtors**") in the Real Property; and

(d) in respect of paragraph 2(a)-(c) above, all proceeds thereof (collectively, with the Real Property and Nominee Property, the "**Property**").

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BACKGROUND AND THE PARTIES

Cameron Stephens

3. The Applicant, Cameron Stephens is incorporated pursuant to the laws of Canada with its head office located at suite 1700-320 Bay Street, Toronto Ontario. Among other things, Cameron Stephens is a commercial mortgage lender in Canada.

The Nominees

4. The Respondent, Zonix Homes, is an Ontario corporation incorporated pursuant to the laws of the Province of Ontario, with its registered office at 44 Steeles Avenue East, Markham, Ontario. Now shown to me and appended hereto as **Exhibit "A"** is a true copy of the corporate profile report of Zonix Homes.

5. Zonix Homes is the registered owner of the Steeles Properties. Now shown to me and appended hereto as **Exhibit "B"** are copies of the parcel registers for the Steeles Properties.

6. The Respondent, Zonix Dudley, is an Ontario corporation incorporated pursuant to the laws of the Province of Ontario, with its registered office at the same address as Zonix Homes. Now shown to me and appended hereto as **Exhibit "C"** is a true copy of the corporate profile report of Zonix Dudley.

7. Zonix Dudley is the registered owner of the Highland Properties. Now shown to me and appended hereto as **Exhibit "D"** are true copies of the parcel registers for the Highland Properties.

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The Real Property

8. The Real Property comprises approximately 2.3 acres and consists of two adjoining parcels located northeast of Steeles Avenue East in Markham, near the intersection of Yonge Street and Steeles Avenue, on the boundary between Toronto and Markham. Now shown to me and appended hereto as **Exhibit "E"** is a true copy of an undated brochure prepared by Colliers in respect of the sale of the Real Property.

9. The Real Property was planned for a development project known as the "Zonix Tower," comprising two high-rise residential condominium buildings with a total of approximately 1,060 residential units. Presales for the project were anticipated to commence in or about February 2025, with substantial completion targeted for January 2031 (the "**Zonix Project**").

10. The Zonix Project has obtained both zoning approval and site plan approval; however, presales have not been initiated, and no construction activities have commenced on the Real Property to date.

The Non-Borrower Beneficial Owners

11. The corporations set out in this section are the Non-Borrower Beneficial Owners, who, collectively with the Nominees, hold 100% beneficial interest in the Real Property.

12. The Respondent, Denix Corporation is a federal corporation incorporated pursuant to the laws of Canada, with its registered office at the same address as Zonix Homes.

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13. The Respondent, Pejvak Group Ltd. is an Ontario corporation incorporated pursuant to the laws of the Province of Ontario, with its registered office at 107 Churchill Avenue, Toronto, Ontario.

14. The Respondent, Dez Building Inc. is an Ontario corporation incorporated pursuant to the laws of the Province of Ontario, with its registered office at 74 Grandview Avenue, Thornhill, Ontario.

15. The Respondent, Lifelong Support Corporation is an Ontario corporation incorporated pursuant to the laws of the Province of Ontario, with its registered office at unit 615-7905 Bayview Avenue, Thornhill, Ontario.

16. The Respondent, Paradise Co. Inc. is an Ontario corporation incorporated pursuant to the laws of the Province of Ontario, with its registered office at 47 Highland Park Blvd, Markham, Ontario.

17. The Respondent, Elevo Consulting Group Inc. is a federal Ontario corporation incorporated pursuant to the laws of Canada, with its registered office at 46 Steeles Avenue East, Markham, Ontario.

18. The Respondent, Diba Premier Group Inc. is a federal corporation incorporated pursuant to the laws of Canada, with its registered office at 2 Edinburgh Dr., Richmond Hill, Ontario.

19. The Respondent, Hannah Premier Group Inc. is a federal corporation incorporated pursuant to the laws of Canada, with its registered office at 146 Royal Orchard Blvd, Markham, Ontario.

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20. The Respondent, Pro Volo Inc. is an Ontario corporation incorporated pursuant to the laws of the Province of Ontario, with its registered office at unit 805-23 Sheppard Avenue East, North York, Ontario.

21. The Respondent, Farna Corporation is an Ontario corporation incorporated pursuant to the laws of the Province of Ontario, with its registered office at 75 Woodward Ave, Thornhill, Ontario.

22. The Respondent, Bevernik Ltd. is an Ontario corporation incorporated pursuant to the laws of the Province of Ontario, with its registered office at 29 Foundry Cres, Markham, Ontario.

23. Now shown to me and appended hereto as **Exhibit "F"** are true copies of the corporate profile reports for the Non-Borrower Beneficial Owners.

THE CS LOAN AND THE CS SECURITY

24. The Nominees are indebted to Cameron Stephens in respect of a credit facility made available by Cameron Stephens to the Nominees pursuant to the terms of a Letter of Commitment dated February 15, 2024 (the "**CS Commitment Letter**"). Now shown to me and appended hereto as **Exhibit "G"** is a true copy of the CS Commitment Letter.

25. The CS Commitment Letter provided for a loan facility in connection with the Zonix Project, consisting of: (i) an initial advance of $21,457,000.00 to partially refinance existing indebtedness relating to the Zonix Project; and (ii) a further advance of $2,543,000.00 to fund the acquisition of the property municipally known as 45 Highland Park Boulevard, Markham, Ontario, for a total loan facility of $24,000,000.00, inclusive of all financing costs (collectively, the "**CS Loan**").

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26. The Nominees provided, *inter alia*, the following security for their obligations under the CS Loan (collectively, the "**CS Security**"):

(a) In respect of the Steeles Properties:

i. A first ranking mortgage was registered by Cameron Stephens against the title to the Steeles Properties on March 21, 2024 for the principal sum of $28,000,000.00, bearing instrument No. YR3659128 (the "**CS Steeles Charge**"). Now shown to me and appended hereto as **Exhibit "H"** is a true copy of the registered CS Steeles Charge.

ii. Pursuant to a Mortgage Amending Agreement dated April 3, 2024, and a Notice registered on April 4, 2024, bearing Instrument No. YR3663162, the principal sum secured under the CS Steeles Charge was increased to $28,800,000.00. Now shown to me and appended hereto as **Exhibit "I"** are true copies of the Notice (Instrument No. BR155943) and the Mortgage Amending Agreement.

iii. An Assignment of Rents and Leases dated March 21, 2024, with a Notice of Assignment of Rents registered on March 21, 2024, bearing Instrument No. YR3659129 against the title to the Steeles Properties (the "**CS Steeles Assignment of Rents**"). Now shown to me and appended hereto as **Exhibit "J"** are true copies of the Notice (Instrument No. YR3659129) and the Assignment of Rents and Leases.

(b) In respect of the Highland Properties:

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i. A first ranking mortgage registered against the title to the Highland Properties on March 21, 2024 for the principal sum of $28,800,000.00 bearing Instrument No. YR3659131 (the "**CS Highland Charge**"). Now shown to me and appended hereto as **Exhibit "K"** is a true copy of the registered CS Highland Charge.

ii. An Assignment of Rents and Leases dated March 21, 2024, with a Notice of Assignment of Rents registered on March 31, 2024, bearing Instrument No. YR3659132 against the title to the Highland Properties (the "**CS Highland Assignment of Rents**"). Now shown to me and appended hereto as **Exhibit "L"** are true copies of the Notice (Instrument No. YR3659132) and the Assignment of Rents and Leases.

(c) A General Security Agreement dated March 21, 2024, executed by the Nominees (the "**CS GSA**") and the corresponding registrations under the *Personal Property Security Act,* R.S.O. 1990 c. P.10 (the "**PPSA**"), bearing Reference File No. 503287227 against Zonix Homes, and Reference File No. 503287236 against Zonix Dudley (collectively, the "**CS PPSAs**"). Now shown to me and appended hereto as **Exhibit "M"** is a true copy of the CS GSA. Now shown to me and appended hereto as **Exhibit "N"** are true copies of the PPSA registrations (Reference File No. 503287227 and Reference File No. 503287236).

27. On or about March 21, 2024, the principals of the Nominees, including Reza Esfahany, Javad Abdolhosseini Kalkhorani, Ali Reza Bosaghzadeh, and Ali Reza Jafari (collectively, the

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"**Zonix Guarantors**") executed a Guarantee and Postponement of Claim (the "**Zonix Guarantee**"), under which, they agreed unconditionally and on a joint and several basis, to pay off all amounts owed by the Nominees to Cameron Stephens, together with interest thereon, and all costs, charges and enforcement expenses. Now shown to me and appended hereto as **Exhibit "O"** is a true copy of the Zonix Guarantee.

THE NON-BORROWER BENEFICIAL OWNERS' CONSENT TO CAMERON STEPHENS' SECURITY AND ASSIGNMENT AND POSTPONEMENT OF CLAIM

28. On or about March 21, 2024, the Non-Borrower Beneficial Owners executed two documents titled "Acknowledgment, Consent and Charge of Beneficial Owners" in respect of the Steeles Properties and the Highland Properties, respectively, under which, they:

(a) confirmed and consented to the CS Loan advanced by Cameron Stephens to the Nominees;

(b) authorized the Nominees, in their capacity as trustee, to enter into and complete the CS Loan and the related documentation required for the CS Security, and agreed that all obligations incurred thereunder are binding upon them; and

(c) granted charges over, and security interests in, their respective beneficial interests in the Real Property, together with related documents pertaining to the CS Security, in favour of Cameron Stephens as security for the Nominees' indebtedness.

Now shown to me and appended hereto as **Exhibit "P"** are true copies of the two documents titled "Acknowledgment, Consent and Charge of Beneficial Owners".

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29. That same day, the Non-Borrower Beneficial Owners also executed an Assignment and Postponement of Claim, pursuant to which, they agreed:

(a) to assign to Cameron Stephens all present and future indebtedness owing to them by the Nominees, and agreed that such indebtedness shall be postponed and subordinated in priority to the indebtedness of the Nominees to Cameron Stephens; and

(b) that any monies received by them from or on behalf of the Nominees shall be held in trust for Cameron Stephens and forthwith remitted to Cameron Stephens until such time as the Nominees' indebtedness to Cameron Stephens has been paid in full.

Now shown to me and appended hereto as **Exhibit "Q"** is a true copy of the Assignment and Postponement of Claim.

THE NOMINEES' DEFAULT AND THE FORBEARANCE AGREEMENT

30. The CS Loan went into default on or about April 1, 2025, when the Nominees failed to repay the full outstanding balance upon maturity.

31. As a result of the Nominees' default, on or about May 9, 2025, Cameron Stephens issued demands for payment of the CS Loan and Notices of Intention to Enforce Security (the "**NITES**") pursuant to section 244(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 (the "**BIA**"), to the Nominees and the Zonix Guarantors. The ten-day notice period under the NITES expired on May 20, 2025. Now shown to me and appended hereto as **Exhibit "R"** are true copies of the

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demand letters. Now shown to me and appended hereto as **Exhibit "S"** are true copies of the NITES.

32. Following receipt of the demands and the NITES from Cameron Stephens, and at the request of the Nominees, Cameron Stephens and the Nominees entered into a Forbearance Agreement dated May 22, 2025 (the "**Forbearance Agreement**"), pursuant to which Cameron Stephens agreed to forbear from exercising its enforcement rights until June 13, 2025 (the "**Forbearance Termination Date**"), to allow the Nominees an opportunity to refinance the CS Loan and repay the indebtedness. Now shown to me and appended hereto as **Exhibit "T"** is a true copy of the Forbearance Agreement.

SUBORDINATION OF CS SECURITY TO VECTOR

The Accommodation Agreement

33. Following expiry of the Forbearance Termination Date, the Nominees requested that Cameron Stephens provide a further accommodation by continuing to forbear from enforcing the CS Security and by subordinating its first-ranking security position in favour of Vector Financial Services Limited ("**Vector**") to facilitate a refinancing transaction with Vector.

34. On or about July 14, 2025, Cameron Stephens, the Nominees and the Zonix Guarantors entered into an Accommodation Agreement, pursuant to which, among other things:

i. the Forbearance Termination Date under the Forbearance Agreement was extended to April 30, 2026 (the "**Extended Forbearance Termination Date**");

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ii. the Nominees were required to provide evidence of a firm financing commitment from Vector by July 15, 2025, with closing to occur by no later than July 24, 2025 (the "**Vector Financing**");

iii. the Vector Financing was required to be in an amount of not less than $24,250,000.00, secured by a first mortgage over the Real Property, with a nine-month interest reserve retained by Vector (the "**Vector Interest Reserve**");

iv. the net proceeds from the Vector Financing, after deduction of the Vector Interest Reserve were to provide not less than $21,300,000.00 to Cameron Stephens, resulting in an estimated residual principal balance of approximately $3,370,803.00 under the CS Loan (the "**Residual Principal Balance**"), with interest accruing at a rate of 15% per annum, compounded monthly;

v. during the extended forbearance period to April 30, 2026, Cameron Stephens agreed to fund a nine-month interest reserve in the amount of $374,020.50 in respect of interest accruing on the Residual Principal Balance, which, together with the Residual Principal Balance and all applicable costs and expenses, was to be repaid on or before April 30, 2026.

Now shown to me and appended hereto as **Exhibit "U"** is a true copy of the Accommodation Agreement.

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The Subordination and Standstill Agreement

35. In connection with the Vector Financing and as contemplated by the Accommodation Agreement, the Nominees, Vector and Olympia Trust Company (together with Vector, the "**Vector Creditors**"), and Cameron Stephens entered into a Subordination and Standstill Agreement on or about July 24, 2025 (the "**Subordination and Standstill Agreement**"). Now shown to me and appended hereto as **Exhibit "V"** is a true copy of the Subordination and Standstill Agreement.

36. Pursuant to the Subordination and Standstill Agreement, Cameron Stephens agreed to subordinate the CS Security to the security granted in favour of the Vector Creditors and further agreed not to take any enforcement steps against the Nominees unless and until it had provided not less than 90 days' prior written notice of its intention to do so to the Vector Creditors.

37. Pursuant to the Commitment Letter dated April 29, 2025, as further amended on July 10, 2025 and July 23, 2025 (the "**Vector Commitment Letter**"), the Vector Creditors advanced a loan to the Nominees in the principal amount of $24,250,000.00 (the "**Vector Loan**"). Now shown to me and appended hereto as **Exhibit "W"** is a true copy of the redacted Vector Commitment Letter dated April 29, 2025.

38. In order to provide the Vector Creditors with first-ranking priority for the Vector Loan, the CS Security was subordinated and postponed in favour of the Vector Creditors as follows:

(a) the CS Steeles Charge was subordinated to the first-ranking Charge registered by the Vector Creditors on July 24, 2025, bearing Instrument No. YR3819516, for the principal sum of $24,250,000.00 against the title to the Steeles Properties (the

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"**Vector Steeles Charge**"). Now shown to me and appended hereto as **Exhibit "X"** is a true copy of the registered Vector Steeles Charge;

(b) the CS Steeles Assignment of Rents was subordinated to the Notice of Assignment of Rents registered by the Vector Creditors on July 24, 2025, bearing Instrument No. YR3819517 against the title to the Steeles Properties (the "**Vector Steeles Assignment of Rents**"). Now shown to me and appended hereto as **Exhibit "Y"** is a true copy of the Notice (Instrument No. YR3819517);

(c) the CS Highland Charge was subordinated to the first-ranking Charge registered by the Vector Creditors on July 24, 2025, bearing Instrument No. YR3819518, for the principal sum of $24,250,000.00 against the title to the Highland Properties (the "**Vector Highland Charge**", and together with the Vector Steeles Charge, the "**Vector Charges**"). Now shown to me and appended hereto as **Exhibit "Z"** is a true copy of the registered Vector Highland Charge;

(d) the CS Highland Assignment of Rents was subordinated to the Notice of Assignment of Rents registered by the Vector Creditors on July 24, 2025, bearing Instrument No. YR3819519 against the title to the Highland Properties. Now shown to me and appended hereto as **Exhibit "AA"** is a true copy of the Notice (Instrument No. YR3819519);

(e) the CS PPSAs were subordinated to the Financing Statement registered by the Vector Creditors under the PPSA, bearing Reference File No. 518576112, as attached at Exhibit "N" to this Affidavit;

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(f) the CS Steeles Charge and the CS Steeles Assignment of Rents were subordinated to the Vector Steeles Charge and the Vector Steeles Assignment of Rents, respectively, by Postponements of Interest registered on title to the Steeles Properties on July 25, 2025, bearing Instrument Nos. YR3819815 and YR3819816. Now shown to me and appended hereto as **Exhibit "BB"** are true copies of the two Postponements of Interest (Instrument Nos. YR3819815 and YR3819816);

(g) the CS Highland Charge and the CS Highland Assignment of Rents were subordinated to the Vector Highland Charge and the Vector Highland Assignment of Rents, respectively, by Postponements of Interest registered on title to the Highland Properties on July 25, 2025, bearing Instrument Nos. YR3819817 and YR3819818. Now shown to me and appended hereto as **Exhibit "CC"** are true copies of the two Postponements of Interest (Instrument Nos. YR3819817 and YR3819818).

THE NOMINEES' FURTHER DEFAULTS

39. Following the completion of the Vector Financing, on or about July 25, 2025, Cameron Stephens received a partial payment in the amount of $21,331,563.20 to pay down the CS Loan. Now shown to me and appended hereto as **Exhibit "DD"** is a true copy of the wire transfer to Cameron Stephens' solicitors' trust account, evidencing such payment.

40. Notwithstanding the foregoing, the Nominees failed to repay the Residual Principal Balance, the CS Interest Reserve, and all other applicable fees and expenses by April 30, 2026, being the Extended Forbearance Termination Date under the Accommodation Agreement.

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41. As a result, the Nominees have defaulted under the CS Commitment Letter, the CS Loan, the Forbearance Agreement and the Accommodation Agreement.

42. On or about May 6, 2026, Cameron Stephens issued demand letters and the NITES pursuant to section 244(1) of the BIA to the Nominees, the Zonix Guarantors, and the Non-Borrower Beneficial Owners. The demand letters advised that, as of that date, the total amount outstanding under the CS Loan was $4,127,781.92, together with per diem interest accruing at $1,692.79. Now shown to me and appended hereto as **Exhibit "EE"** are true copies of the demand letters and the NITES. Now shown to me and appended hereto as **Exhibit "FF"** is a true copy of the discharge statement for the CS Loan dated May 6, 2026.

43. I am advised by Wendy Greenspoon-Soer, litigation counsel for Cameron Stephens, and do verily believe, that on or about May 4, 2026, the Vector Creditors also issued demands and NITES to the Nominees, the Zonix Guarantors, and the Non-Borrower Beneficial Owners, as a result of the Nominees' failure to make required monthly payments toward the Vector Interest Reserve in accordance with the Vector Charges, and as a consequence of defaults under the CS Security. Now shown to me and appended hereto as **Exhibit "GG"** are copies of the demand letters and the NITES.

44. I am advised by Mrs. Greenspoon-Soer and do verily believe that the Vector Creditors take the position that pursuant to the terms of the Vector Commitment Letter, the failure to fund the Vector Interest Reserve as required, and a default under the CS Loan and the CS Security, constitutes event of default under the Vector Loan, upon occurrence of which, the entire outstanding balance of the Vector Loan becomes immediately due and payable.

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45. As of May 4, 2026, the total amount owing under the Vector Loan was $24,314,359.39, together with per diem interest accruing at $7,611.81. Now shown to me and appended hereto as **Exhibit "HH**" is a true copy of the mortgage payout statement for the Vector Loan.

THIS APPLICATION

46. I verily believe that appointing a Receiver is necessary as the Nominees have failed to fulfill their obligations to Cameron Stephens and the Vector Creditors under the CS Loan and the Vector Loan, and the Zonix Guarantors are likewise unable to satisfy such obligations.

47. Despite efforts by the Nominees to market the Real Property for sale, no commercially reasonable offers have been received that would generate sufficient proceeds to fully repay both the CS Loan and the Vector Loan.

48. Cameron Stephens has lost confidence in the Nominees' ability to develop the Real Property, given that no presales have occurred, no construction activities have commenced, and the Real Property remains vacant and undeveloped.

49. I am advised by Mrs. Greenspoon-Soer and do verily believe, that the Vector Creditors, whose interests would be affected by the appointment of a receiver, support this Application and have agreed to waive the requirement for 90 days' prior written notice under the Subordination and Standstill Agreement to permit Cameron Stephens to enforce the CS Security, including by way of a receivership application.

50. Pursuant to the CS GSA and the Forbearance Agreement, Cameron Stephens is contractually entitled to seek the appointment of a receiver upon the occurrence of a default or

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event of default. Cameron Stephens is entitled to bring this Application in order to protect its security and to preserve and maximize the value of the Real Property for the benefit of all stakeholders.

51. TDB has consented to act as the Receiver of the Debtors. Now shown to me and appended hereto as **Exhibit "II"** is a true copy of TDB's written consent to act as Receiver and Manager, without security, of the Property of the Debtors.

52. I make this Affidavit in support of the within Application for no other or improper purpose.

SWORN by Mark O'Duffy of the City of Toronto, in the Province of Ontario, before me at the City of Markham, in the Province of Ontario, on June 9, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Signed by:
7558BF0C4FBF4F7...

Commissioner for Taking Affidavits
(or as may be)

YUPEI (SUMMER) XIA

Signed by:
Mark O'Duffy
9E3F9D89F9FC4E4...

MARK O'DUFFY

This is Exhibit “A” referred to in the Affidavit of Mark O'Duffy sworn by Mark O'Duffy of the City of Toronto, in the Province of Ontario, before me at the City of Markham, in the Province of Ontario, on June 9, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

YUPEI (SUMMER) XIA

Ontario

Ministry of Public and
Business Service Delivery

Profile Report

ZONIX HOMES INC. as of April 23, 2026

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	ZONIX HOMES INC.
Ontario Corporation Number (OCN)	2543256
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	October 27, 2016
Registered or Head Office Address	Attention/Care of Reza Esfahany, 44 Steeles Avenue East, Thornhill, Ontario, L3T1A2, 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	5

Active Director(s)

Name	ALI REZA BOSAGH ZADEH
Address for Service	74 Grandview Avenue, Thornhill, Ontario, L2T 1H4, Canada
Resident Canadian	Yes
Date Began	November 22, 2017

Name	REZA ESFAHANY
Address for Service	2 Country Heights Dr., Richmondhill, Ontario, L4E 3M8, Canada
Resident Canadian	Yes
Date Began	November 22, 2017

Name	ALI REZA JAFARI
Address for Service	7905 Bayview Avenue, Unit 615, Thornhill, Ontario, L3T 7N3, Canada
Resident Canadian	Yes
Date Began	November 22, 2017

Name	YOUSEF SHAHSAVARI
Address for Service	37 Highland Park Boulevard, Thornhill, Ontario, L3T 1B4, Canada
Resident Canadian	Yes
Date Began	November 22, 2017

Name	ZAHRA YAGHOUBI
Address for Service	2 Country Heights Dr., Richmondhill, Ontario, L4E 3M8, Canada
Resident Canadian	Yes
Date Began	May 23, 2017

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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Active Officer(s)

Name	ALI REZA BOSAGH ZADEH
Position	Authorized Signing Officer
Address for Service	74 Grandview Avenue, Thornhill, Ontario, L3T 1H4, Canada
Date Began	November 22, 2017

Name	REZA ESFAHANY
Position	Vice-President
Address for Service	2 Country Heights Dr., Richmondhill, Ontario, L4E 3M8, Canada
Date Began	November 22, 2017

Name	ALI REZA JAFARI
Position	Authorized Signing Officer
Address for Service	7905 Bayview Avenue, Unit 615, Thornhill, Ontario, L3T 7N3, Canada
Date Began	November 22, 2017

Name	YOUSEF SHAHSAVARI
Position	Authorized Signing Officer
Address for Service	37 Highland Park Boulevard, Thornhill, Ontario, L3T 1B4, Canada
Date Began	November 22, 2017

Name	ZAHRA YAGHOUBI
Position	President
Address for Service	2 Country Heights Dr., Richmondhill, Ontario, L4E 3M8, Canada
Date Began	May 23, 2017

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.
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Director/Registrar
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Corporate Name History

Name	ZONIX HOMES INC.
Effective Date	October 27, 2016

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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Active Business Names

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

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Director/Registrar
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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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Director/Registrar
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Document List

Filing Name	Effective Date
Annual Return - 2024 PAF: SEAN S. PARSA	June 06, 2025
Annual Return - 2023 PAF: REZA ESFAHANY	March 06, 2024
Annual Return - 2022 PAF: REZA ESFAHANY	March 06, 2024
Annual Return - 2021 PAF: REZA ESFAHANY	March 06, 2024
Annual Return - 2020 PAF: REZA ESFAHANY	March 06, 2024
Annual Return - 2019 PAF: REZA ESFAHANY	March 06, 2024
Annual Return - 2018 PAF: REZA ESFAHANY	March 06, 2024
Annual Return - 2017 PAF: REZA ESFAHANY	March 06, 2024
Annual Return - 2016 PAF: REZA ESFAHANY - DIRECTOR	March 18, 2018
CIA - Notice of Change PAF: ZAHRA YAGHOUBI - DIRECTOR	November 22, 2017
CIA - Notice of Change PAF: REZA ESFAHANY - DIRECTOR	May 24, 2017
CIA - Notice of Change PAF: REZA ESFAHANY - DIRECTOR	April 20, 2017
CIA - Initial Return PAF: REZA ESFAHANY - DIRECTOR	January 24, 2017

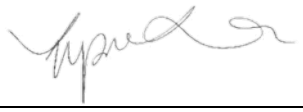
Certified a true copy of the record of the Ministry of Public and Business Service Delivery.
V. Quintanilla W.
Director/Registrar
This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited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

BCA - Articles of Incorporation October 27, 2016

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 “B” referred to in the Affidavit of Mark O'Duffy sworn by Mark O'Duffy of the City of Toronto, in the Province of Ontario, before me at the City of Markham, in the Province of Ontario, on June 9, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

YUPEI (SUMMER) XIA

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

PROPERTY DESCRIPTION: LT 35 PL 2446 MARKHAM ; MARKHAM; CITY OF MARKHAM

PROPERTY REMARKS:

ESTATE/QUALIFIER:
FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:
RE-ENTRY FROM 03020-0548

PIN CREATION DATE:
1999/08/20

OWNERS' NAMES
ZONIX HOMES INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
EFFECTIVE 2000/07/29 THE NOTATION OF THE "BLOCK IMPLEMENTATION DATE" OF 1997/01/27 ON THIS PIN						
WAS REPLACED WITH THE "PIN CREATION DATE" OF 1999/08/20						
*** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 1999/08/20 ***						
***SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:*						
*** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES **						
*** AND ESCHEATS OR FORFEITURE TO THE CROWN.*						
*** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF*						
*** IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY*						
*** CONVENTION.*						
*** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.*						
***DATE OF CONVERSION TO LAND TITLES: 1999/08/23 ***						
NOTE: THE NO DEALINGS INDICATOR IS IN EFFECT ON THIS PROPERTY						
MA51502	1964/02/28	TRANSFER		*** DELETED AGAINST THIS PROPERTY ***	GASPINI, ALBERT GASPINI, LINA	
YR327881	2003/07/15	TRANSFER		*** COMPLETELY DELETED *** GASPINI, ALBERT GASPINI, LINA	PARK, CHANGHA PARK, BOKDONG	
REMARKS: PLANNING ACT STATEMENTS						
YR1556683	2010/10/01	TRANSFER		*** COMPLETELY DELETED *** PARK, BOKDONG PARK, CHANGHA	PARK, BOKDONG	
YR1608398	2011/02/08	NOTICE		*** COMPLETELY DELETED *** PARK, YOUNG-JOO		

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR1954930	2013/03/13	DISCHARGE INTEREST		*** COMPLETELY DELETED *** PARK, YOUNG-JOO		
	REMARKS: YR1608398.					
YR2057577	2013/11/07	TRANSFER		*** COMPLETELY DELETED *** PARK, BOKDONG	PARK, KIHONG KIM, HOSUK	
YR2697612	2017/07/06	TRANSFER		*** COMPLETELY DELETED *** KIM, HOSUK PARK, KIHONG	KIM, HOSUK	
YR2765429	2017/11/28	TRANSFER		*** COMPLETELY DELETED *** KIM, HOSUK	2604496 ONTARIO CORPORATION	
YR2786394	2018/01/22	CHARGE		*** COMPLETELY DELETED *** 2604496 ONTARIO CORPORATION	THE BANK OF NOVA SCOTIA	
YR2786399	2018/01/22	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** 2604496 ONTARIO CORPORATION	THE BANK OF NOVA SCOTIA	
	REMARKS: YR2786394.					
YR2826301	2018/05/11	RESTRICTION-LAND		*** COMPLETELY DELETED *** 2604496 ONTARIO CORPORATION		
	REMARKS: NO TRANSFER, CHARGE, OR OTHER DEALINGS WITHOUT THE PRIOR WRITTEN CONSENT OF ZONIX HOMES INC.					
YR3378906	2022/02/09	APL DELETE REST		*** COMPLETELY DELETED *** 2604496 ONTARIO CORPORATION		
	REMARKS: YR2826301.					
YR3394321	2022/03/14	CHARGE		*** COMPLETELY DELETED *** 2604496 ONTARIO CORPORATION ESFAHANI, SHAHROOZ DORRI, AFSANEH ABDOLHOSSEINI-KALKHORANI, JAVAD 2556954 ONTARIO CORPORATION 10191221 CANADA INC. SOHRABI, MEHDI SHAHSAVARI, YOUSEF ESMAEILZADEH, MARYAM NAGHIB ZADEH, GHAZAL	DOWNING STREET FINANCIAL INC.	
YR3394322	2022/03/14	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** 2604496 ONTARIO CORPORATION	DOWNING STREET FINANCIAL INC.	

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
				ESFAHANI, SHAHROOZ DORRI, AFSANEH ABDOLHOSSEINI-KALKHORANI, JAVAD 2556954 ONTARIO CORPORATION 10191221 CANADA INC. SOHRABI, MEHDI SHAHSAVARI, YOUSEF NAGHIB ZADEH, GHAZAL ESMAEILZADEH, MARYAM		
	REMARKS: YR3394321					
YR3647999	2024/02/15	NOTICE		METROLINX		C
	REMARKS: DESIGNATION OF TRANSIT CORRIDOR					
YR3659114	2024/03/21	TRANSFER	$2	2604496 ONTARIO CORPORATION	ZONIX HOMES INC.	C
YR3659128	2024/03/21	CHARGE	$28,000,000	ZONIX HOMES INC.	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C
YR3659129	2024/03/21	NO ASSGN RENT GEN		ZONIX HOMES INC.	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C
	REMARKS: YR3659128					
YR3659130	2024/03/21	RESTRICTION-LAND		ZONIX HOMES INC.		C
	REMARKS: THE PROPERTY SHALL NOT BE TRANSFERRED, CONVEYED, ENCUMBERED OR LEASED WITHOUT THE PRIOR WRITTEN CONSENT OF CAMERON STEPHENS MORTGAGE CAPITAL LTD.					
YR3659134	2024/03/21	DISCH OF CHARGE		*** COMPLETELY DELETED *** DOWNING STREET FINANCIAL INC.		
	REMARKS: YR3394321.					
YR3661714	2024/03/28	DISCH OF CHARGE		*** COMPLETELY DELETED *** THE BANK OF NOVA SCOTIA		
	REMARKS: YR2786394.					
YR3663162	2024/04/04	NOTICE	$2	ZONIX HOMES INC.	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C
	REMARKS: AMENDS YR3659128					
YR3819516	2025/07/24	CHARGE	$24,250,000	ZONIX HOMES INC.	VECTOR FINANCIAL SERVICES LIMITED OLYMPIA TRUST COMPANY	C
YR3819517	2025/07/24	NO ASSGN RENT GEN		ZONIX HOMES INC.	VECTOR FINANCIAL SERVICES LIMITED OLYMPIA TRUST COMPANY	C
	REMARKS: YR3819516					

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR3819815	2025/07/25	POSTPONEMENT		CAMERON STEPHENS MORTGAGE CAPITAL LTD.	VECTOR FINANCIAL SERVICES LIMITED OLYMPIA TRUST COMPANY	C
	REMARKS: YR3659128 TO YR3819516					
YR3819816	2025/07/25	POSTPONEMENT		CAMERON STEPHENS MORTGAGE CAPITAL LTD.	VECTOR FINANCIAL SERVICES LIMITED OLYMPIA TRUST COMPANY	C
	REMARKS: YR3659129 TO YR3819517					
YR3819819	2025/07/25	RESTRICTION-LAND		ZONIX HOMES INC.		C
	REMARKS: PROHIBITING ANY FURTHER CHARGE OF SUCH LANDS WITHOUT THE PRIOR CONSENT OF VECTOR FINANCIAL SERVICES LIMITED.					

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

PROPERTY DESCRIPTION: LT 36 PL 2446 MARKHAM ; MARKHAM

PROPERTY REMARKS:

ESTATE/QUALIFIER:
FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:
RE-ENTRY FROM 03020-0549

PIN CREATION DATE:
1999/08/20

OWNERS' NAMES
ZONIX HOMES INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
EFFECTIVE 2000/07/29 THE NOTATION OF THE "BLOCK IMPLEMENTATION DATE" OF 1997/01/27 ON THIS PIN						
WAS REPLACED WITH THE "PIN CREATION DATE" OF 1999/08/20						
*** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 1999/08/20 ***						
***SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:*						
*** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES **						
*** AND ESCHEATS OR FORFEITURE TO THE CROWN.*						
*** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF*						
*** IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY*						
*** CONVENTION.*						
*** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.*						
***DATE OF CONVERSION TO LAND TITLES: 1999/08/23 ***						
NOTE: THE NO DEALINGS INDICATOR IS IN EFFECT ON THIS PROPERTY						
R593516	1992/04/29	TRANSFER		*** DELETED AGAINST THIS PROPERTY ***	ZEPPIERI, FRANK ZEPPIERI, LUCIA	
R593517	1992/04/29	CHARGE		*** COMPLETELY DELETED ***	ROYAL TRUST CORPORATION OF CANADA	
R593518	1992/04/29	ASSIGNMENT GENERAL *REMARKS: RENTS, R593517*		*** COMPLETELY DELETED ***		
R677013	1996/05/08	CHARGE		*** COMPLETELY DELETED ***	THE BANK OF NOVA SCOTIA	
R681269	1996/07/17	TRANSFER OF CHARGE		*** COMPLETELY DELETED ***	SCOTIA MORTGAGE CORPORATION	

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
REMARKS: R593517						
YR78439	2001/11/28	CHARGE		*** COMPLETELY DELETED *** ZEPPIERI, FRANK ZEPPIERI, LUCIA	THE BANK OF NOVA SCOTIA	
YR100842	2002/01/29	DISCH OF CHARGE		*** COMPLETELY DELETED *** SCOTIA MORTGAGE CORPORATION		
REMARKS: RE: R593517						
YR100845	2002/01/29	DISCH OF CHARGE		*** COMPLETELY DELETED *** THE BANK OF NOVA SCOTIA		
REMARKS: RE: R677013						
YR1495576	2010/06/15	CHARGE		*** COMPLETELY DELETED *** ZEPPIERI, FRANK ZEPPIERI, LUCIA	THE TORONTO-DOMINION BANK	
YR2459226	2016/04/19	TRANSFER		*** COMPLETELY DELETED *** ZEPPIERI, FRANK ZEPPIERI, LUCIA	HCCC MANAGEMENT INC.	
YR2459227	2016/04/19	CHARGE		*** COMPLETELY DELETED *** HCCC MANAGEMENT INC.	NATIONAL BANK OF CANADA	
YR2459228	2016/04/19	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** HCCC MANAGEMENT INC.	NATIONAL BANK OF CANADA	
REMARKS: YR2459227						
YR2461853	2016/04/25	DISCH OF CHARGE		*** COMPLETELY DELETED *** THE BANK OF NOVA SCOTIA		
REMARKS: YR78439.						
YR2468532	2016/05/06	DISCH OF CHARGE		*** COMPLETELY DELETED *** THE TORONTO-DOMINION BANK		
REMARKS: YR1495576.						
YR3078064	2020/03/12	TRANSFER		*** COMPLETELY DELETED *** HCCC MANAGEMENT INC.	SHAHSAVARI, YOUSEF	
YR3078065	2020/03/12	CHARGE		*** COMPLETELY DELETED *** SHAHSAVARI, YOUSEF	ADITCORP HOLDINGS INC.	
YR3078066	2020/03/12	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** SHAHSAVARI, YOUSEF	ADITCORP HOLDINGS INC.	

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
	REMARKS: YR3078065.					
YR3078132	2020/03/12	RESTRICTION-LAND		*** COMPLETELY DELETED *** SHAHSAVARI, YOUSEF		
	REMARKS: NO TRANSFER, CHARGE, OR OTHER DEALINGS WITHOUT THE CONSENT OF YOUSEF SHAHSAVARI					
YR3141525	2020/09/16	DISCH OF CHARGE		*** COMPLETELY DELETED *** NATIONAL BANK OF CANADA		
	REMARKS: YR2459227.					
YR3194907	2021/01/15	APL DELETE REST		*** COMPLETELY DELETED *** SHAHSAVARI, YOUSEF		
	REMARKS: YR3078132.					
YR3194910	2021/01/15	TRANSFER		*** COMPLETELY DELETED *** SHAHSAVARI, YOUSEF	ESFAHANI, SHAHROOZ	
YR3228104	2021/03/26	CHARGE		*** COMPLETELY DELETED *** ESFAHANI, SHAHROOZ	SCOTIA MORTGAGE CORPORATION	
YR3228407	2021/03/26	DISCH OF CHARGE		*** COMPLETELY DELETED *** ADITCORP HOLDINGS INC.		
	REMARKS: YR3078065.					
YR3253805	2021/05/21	RESTRICTION-LAND		*** COMPLETELY DELETED *** ESFAHANI, SHAHROOZ		
	REMARKS: NO TRANSFER, CHARGE, EITHER DIRECTLY OR INDIRECTLY BY THE REGISTERED OWNER OF THE LANDS, OR ANY OF HIS INTEREST IN THE LANDS DESCRIBED HEREIN OR ANY PART THEREOF, SHALL BE CREATED, REGISTERED, OR OCCUR WITHOUT THE PRIOR WRITTEN CONSENT OF ZONIX HOMES INC."					
YR3378905	2022/02/09	APL DELETE REST		*** COMPLETELY DELETED *** ESFAHANI, SHAHROOZ		
	REMARKS: YR3253805.					
YR3394321	2022/03/14	CHARGE		*** COMPLETELY DELETED *** 2604496 ONTARIO CORPORATION ESFAHANI, SHAHROOZ DORRI, AFSANEH ABDOLHOSSEINI-KALKHORANI, JAVAD 2556954 ONTARIO CORPORATION 10191221 CANADA INC. SOHRABI, MEHDI SHAHSAVARI, YOUSEF ESMAEILZADEH, MARYAM NAGHIB ZADEH, GHAZAL	DOWNING STREET FINANCIAL INC.	

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR3394322	2022/03/14	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** 2604496 ONTARIO CORPORATION ESFAHANI, SHAHROOZ DORRI, AFSANEH ABDOLHOSSEINI-KALKHORANI, JAVAD 2556954 ONTARIO CORPORATION 10191221 CANADA INC. SOHRABI, MEHDI SHAHSAVARI, YOUSEF NAGHIB ZADEH, GHAZAL ESMAEILZADEH, MARYAM	DOWNING STREET FINANCIAL INC.	
	REMARKS: YR3394321					
YR3647999	2024/02/15	NOTICE		METROLINX		C
	REMARKS: DESIGNATION OF TRANSIT CORRIDOR					
YR3659115	2024/03/21	TRANSFER	$2	ESFAHANI, SHAHROOZ	ZONIX HOMES INC.	C
YR3659128	2024/03/21	CHARGE	$28,000,000	ZONIX HOMES INC.	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C
YR3659129	2024/03/21	NO ASSGN RENT GEN		ZONIX HOMES INC.	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C
	REMARKS: YR3659128					
YR3659130	2024/03/21	RESTRICTION-LAND		ZONIX HOMES INC.		C
	REMARKS: THE PROPERTY SHALL NOT BE TRANSFERRED, CONVEYED, ENCUMBERED OR LEASED WITHOUT THE PRIOR WRITTEN CONSENT OF CAMERON STEPHENS MORTGAGE CAPITAL LTD.					
YR3659134	2024/03/21	DISCH OF CHARGE		*** COMPLETELY DELETED *** DOWNING STREET FINANCIAL INC.		
	REMARKS: YR3394321.					
YR3659380	2024/03/22	DISCH OF CHARGE		*** COMPLETELY DELETED *** SCOTIA MORTGAGE CORPORATION		
	REMARKS: YR3228104.					
YR3663162	2024/04/04	NOTICE	$2	ZONIX HOMES INC.	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C
	REMARKS: AMENDS YR3659128					
YR3819516	2025/07/24	CHARGE	$24,250,000	ZONIX HOMES INC.	VECTOR FINANCIAL SERVICES LIMITED OLYMPIA TRUST COMPANY	C
YR3819517	2025/07/24	NO ASSGN RENT GEN		ZONIX HOMES INC.	VECTOR FINANCIAL SERVICES LIMITED OLYMPIA TRUST COMPANY	C

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
	REMARKS: YR3819516					
YR3819815	2025/07/25	POSTPONEMENT		CAMERON STEPHENS MORTGAGE CAPITAL LTD.	VECTOR FINANCIAL SERVICES LIMITED OLYMPIA TRUST COMPANY	C
	REMARKS: YR3659128 TO YR3819516					
YR3819816	2025/07/25	POSTPONEMENT		CAMERON STEPHENS MORTGAGE CAPITAL LTD.	VECTOR FINANCIAL SERVICES LIMITED OLYMPIA TRUST COMPANY	C
	REMARKS: YR3659129 TO YR3819517					
YR3819819	2025/07/25	RESTRICTION-LAND		ZONIX HOMES INC.		C
	REMARKS: PROHIBITING ANY FURTHER CHARGE OF SUCH LANDS WITHOUT THE PRIOR CONSENT OF VECTOR FINANCIAL SERVICES LIMITED.					

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

PROPERTY DESCRIPTION: LT 37 PL 2446 MARKHAM ; MARKHAM ;

PROPERTY REMARKS:

ESTATE/QUALIFIER:
FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:
RE-ENTRY FROM 03020-0964

PIN CREATION DATE:
1999/08/20

OWNERS' NAMES
ZONIX HOMES INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
EFFECTIVE 2000/07/29 THE NOTATION OF THE "BLOCK IMPLEMENTATION DATE" OF 1997/01/27 ON THIS PIN						
WAS REPLACED WITH THE "PIN CREATION DATE" OF 1999/08/20						
*** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 1999/08/20 ***						
***SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:*						
*** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES **						
*** AND ESCHEATS OR FORFEITURE TO THE CROWN.*						
*** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF*						
*** IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY*						
*** CONVENTION.*						
*** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.*						
***DATE OF CONVERSION TO LAND TITLES: 1999/08/23 ***						
NOTE: THE NO DEALINGS INDICATOR IS IN EFFECT ON THIS PROPERTY						
R741709	1999/06/08	TRANSFER		*** DELETED AGAINST THIS PROPERTY *** CHONG, TOMMY	LEUNG, HING LIN	
R741710	1999/06/08	CHARGE		*** DELETED AGAINST THIS PROPERTY *** LEUNG, HING LIN	HONGKONG BANK OF CANADA	
YR722869	2005/10/28	APL (GENERAL)		*** COMPLETELY DELETED *** LEUNG, HING LIN		
REMARKS: DELETE EXECUTION 94-01184						
YR723118	2005/10/28	TRANSFER		*** COMPLETELY DELETED *** LEUNG, HING LIN	C-MAX CANADA LTD.	
YR723119	2005/10/28	CHARGE		*** COMPLETELY DELETED *** C-MAX CANADA LTD.	THE TORONTO-DOMINION BANK	

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR735540	2005/11/22	DISCH OF CHARGE		*** COMPLETELY DELETED *** HSBC BANK CANADA		
	REMARKS: RE: R741710					
YR1575546	2010/11/16	DISCH OF CHARGE		*** COMPLETELY DELETED *** THE TORONTO-DOMINION BANK		
	REMARKS: YR723119.					
YR1706165	2011/09/01	TRANSFER		*** COMPLETELY DELETED *** C-MAX CANADA LTD.	JEONG, OK-SHIM LEE, KIBUM	
YR1706166	2011/09/01	CHARGE		*** COMPLETELY DELETED *** JEONG, OK-SHIM LEE, KIBUM	KOREA EXCHANGE BANK OF CANADA	
YR2029785	2013/09/06	CHARGE		*** COMPLETELY DELETED *** JEONG, OK-SHIM LEE, KIBUM	BAYBANK CAPITAL INC.	
YR2444239	2016/03/15	DISCH OF CHARGE		*** COMPLETELY DELETED *** BAYBANK CAPITAL INC.		
	REMARKS: YR2029785.					
YR2444240	2016/03/15	CHARGE		*** COMPLETELY DELETED *** JEONG, OK-SHIM LEE, KIBUM	BAYBANK CAPITAL INC.	
YR2496613	2016/06/29	NOTICE		*** COMPLETELY DELETED *** JEONG, OK-SHIM LEE, KIBUM	BAYBANK CAPITAL INC.	
	REMARKS: DELETED BY C.ADSETT ON MAR.9,2022					
YR2832115	2018/05/30	TRANSFER		*** COMPLETELY DELETED *** JEONG, OK-SHIM LEE, KIBUM	DORRI, AFSANEH	
	REMARKS: PLANNING ACT STATEMENTS.					
YR2832116	2018/05/30	CHARGE		*** COMPLETELY DELETED *** DORRI, AFSANEH	SCOTIA MORTGAGE CORPORATION	
YR2834376	2018/06/04	DISCH OF CHARGE		*** COMPLETELY DELETED *** BAYBANK CAPITAL INC.		
	REMARKS: YR2444240.					

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR2849394	2018/07/13	DISCH OF CHARGE		*** COMPLETELY DELETED *** KOREA EXCHANGE BANK OF CANADA		
	REMARKS: YR1706166.					
YR2863275	2018/08/20	RESTRICTION-LAND		*** COMPLETELY DELETED *** DORRI, AFSANEH		
	REMARKS: NO TRANSFER, CHARGE, OR OTHER DEALINGS WITHOUT THE PRIOR WRITTEN CONSENT OF ZONIX HOMES INC.					
YR3378907	2022/02/09	APL DELETE REST		*** COMPLETELY DELETED *** DORRI, AFSANEH		
	REMARKS: YR2863275.					
YR3394321	2022/03/14	CHARGE		*** COMPLETELY DELETED *** 2604496 ONTARIO CORPORATION ESFAHANI, SHAHROOZ DORRI, AFSANEH ABDOLHOSSEINI-KALKHORANI, JAVAD 2556954 ONTARIO CORPORATION 10191221 CANADA INC. SOHRABI, MEHDI SHAHSAVARI, YOUSEF ESMAEILZADEH, MARYAM NAGHIB ZADEH, GHAZAL	DOWNING STREET FINANCIAL INC.	
YR3394322	2022/03/14	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** 2604496 ONTARIO CORPORATION ESFAHANI, SHAHROOZ DORRI, AFSANEH ABDOLHOSSEINI-KALKHORANI, JAVAD 2556954 ONTARIO CORPORATION 10191221 CANADA INC. SOHRABI, MEHDI SHAHSAVARI, YOUSEF NAGHIB ZADEH, GHAZAL ESMAEILZADEH, MARYAM	DOWNING STREET FINANCIAL INC.	
	REMARKS: YR3394321					
YR3659116	2024/03/21	TRANSFER	$2	DORRI, AFSANEH	ZONIX HOMES INC.	C
YR3659128	2024/03/21	CHARGE	$28,000,000	ZONIX HOMES INC.	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C
YR3659129	2024/03/21	NO ASSGN RENT GEN		ZONIX HOMES INC.	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C
	REMARKS: YR3659128					

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR3659130	2024/03/21	RESTRICTION-LAND		ZONIX HOMES INC.		C
	REMARKS: THE PROPERTY SHALL NOT BE TRANSFERRED, CONVEYED, ENCUMBERED OR LEASED WITHOUT THE PRIOR WRITTEN CONSENT OF CAMERON STEPHENS MORTGAGE CAPITAL LTD.					
YR3659134	2024/03/21	DISCH OF CHARGE		*** COMPLETELY DELETED *** DOWNING STREET FINANCIAL INC.		
	REMARKS: YR3394321.					
YR3659375	2024/03/22	DISCH OF CHARGE		*** COMPLETELY DELETED *** SCOTIA MORTGAGE CORPORATION		
	REMARKS: YR2832116.					
YR3663162	2024/04/04	NOTICE	$2	ZONIX HOMES INC.	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C
	REMARKS: AMENDS YR3659128					
YR3819516	2025/07/24	CHARGE	$24,250,000	ZONIX HOMES INC.	VECTOR FINANCIAL SERVICES LIMITED OLYMPIA TRUST COMPANY	C
YR3819517	2025/07/24	NO ASSGN RENT GEN		ZONIX HOMES INC.	VECTOR FINANCIAL SERVICES LIMITED OLYMPIA TRUST COMPANY	C
	REMARKS: YR3819516					
YR3819815	2025/07/25	POSTPONEMENT		CAMERON STEPHENS MORTGAGE CAPITAL LTD.	VECTOR FINANCIAL SERVICES LIMITED OLYMPIA TRUST COMPANY	C
	REMARKS: YR3659128 TO YR3819516					
YR3819816	2025/07/25	POSTPONEMENT		CAMERON STEPHENS MORTGAGE CAPITAL LTD.	VECTOR FINANCIAL SERVICES LIMITED OLYMPIA TRUST COMPANY	C
	REMARKS: YR3659129 TO YR3819517					
YR3819819	2025/07/25	RESTRICTION-LAND		ZONIX HOMES INC.		C
	REMARKS: PROHIBITING ANY FURTHER CHARGE OF SUCH LANDS WITHOUT THE PRIOR CONSENT OF VECTOR FINANCIAL SERVICES LIMITED.					

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

PROPERTY DESCRIPTION: LT 38 PL 2446 MARKHAM ; MARKHAM

PROPERTY REMARKS:

ESTATE/QUALIFIER:
FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:
RE-ENTRY FROM 03020-0965

PIN CREATION DATE:
1999/08/20

OWNERS' NAMES
ZONIX HOMES INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
EFFECTIVE 2000/07/29 THE NOTATION OF THE "BLOCK IMPLEMENTATION DATE" OF 1997/01/27 ON THIS PIN						
WAS REPLACED WITH THE "PIN CREATION DATE" OF 1999/08/20						
*** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 1999/08/20 ***						
***SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:*						
*** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES **						
*** AND ESCHEATS OR FORFEITURE TO THE CROWN.*						
*** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF*						
*** IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY*						
*** CONVENTION.*						
*** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.*						
***DATE OF CONVERSION TO LAND TITLES: 1999/08/23 ***						
NOTE: THE NO DEALINGS INDICATOR IS IN EFFECT ON THIS PROPERTY						
R742520	1999/06/30	TRANSFER		*** DELETED AGAINST THIS PROPERTY *** 1250098 ONTARIO INC.	1360875 ONTARIO INC.	
	REMARKS: PLANNING ACT STATEMENTS					
R742521	1999/06/30	CHARGE		*** DELETED AGAINST THIS PROPERTY *** 1360875 ONTARIO INC.	DUCA COMMUNITY CREDIT UNION LIMITED	
YR115830	2002/03/07	TRANSFER		*** COMPLETELY DELETED *** 1360875 ONTARIO INC.	RANDAZZO, ROSARIA	
YR115831	2002/03/07	CHARGE		*** COMPLETELY DELETED *** RANDAZZO, ROSARIA	THE BANK OF NOVA SCOTIA	
YR132767	2002/04/19	DISCH OF CHARGE		*** COMPLETELY DELETED *** DUCA COMMUNITY CREDIT UNION LIMITED		

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
REMARKS: RE: R742521						
YR192712	2002/08/21	NO SEC INTEREST		*** COMPLETELY DELETED *** DUCA FINANCIAL SERVICES CREDIT UNION LIMITED		
YR336188	2003/07/31	DISCHARGE INTEREST		*** COMPLETELY DELETED ***	DUCA FINANCIAL SERVICES CREDIT UNION LIMITED	
REMARKS: RE: YR192712						
YR336407	2003/07/31	TRANSFER		*** COMPLETELY DELETED *** RANDAZZO, ROSARIA	ALLAMI, HOUSHMAND	
YR345021	2003/08/20	DISCH OF CHARGE		*** COMPLETELY DELETED *** THE BANK OF NOVA SCOTIA		
REMARKS: RE: YR115831						
YR381849	2003/10/30	TRANSFER		*** COMPLETELY DELETED *** ALLAMI, HOUSHMAND	C-MAX CANADA LTD.	
YR381850	2003/10/30	CHARGE		*** COMPLETELY DELETED *** C-MAX CANADA LTD.	THE TORONTO-DOMINION BANK	
YR2169677	2014/08/12	DISCH OF CHARGE		*** COMPLETELY DELETED *** THE TORONTO-DOMINION BANK		
REMARKS: YR381850.						
YR2902557	2018/11/28	TRANSFER		*** COMPLETELY DELETED *** C-MAX CANADA LTD.	ABDOLHOSSEINI-KALKHORANI, JAVAD	
YR2902558	2018/11/28	RESTRICTION-LAND		*** COMPLETELY DELETED *** ABDOLHOSSEINI-KALKHORANI, JAVAD		
REMARKS: NO TRANSFER OR CHARGE SHALL BE REGISTERED WITHOUT THE CONSENT OF THE ZONIX HOMES INC.						
YR2962186	2019/05/17	APL DELETE REST		*** COMPLETELY DELETED *** ABDOLHOSSEINI-KALKHORANI, JAVAD		
REMARKS: YR2902558.						
YR2962999	2019/05/22	CHARGE		*** COMPLETELY DELETED *** ABDOLHOSSEINI-KALKHORANI, JAVAD	ROYAL BANK OF CANADA	
YR2963618	2019/05/23	RESTRICTION-LAND		*** COMPLETELY DELETED *** ABDOLHOSSEINI-KALKHORANI, JAVAD		
YR3378904	2022/02/09	APL DELETE REST		*** COMPLETELY DELETED *** ABDOLHOSSEINI-KALKHORANI, JAVAD		
REMARKS: YR2963618.						

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR3394321	2022/03/14	CHARGE		*** COMPLETELY DELETED *** 2604496 ONTARIO CORPORATION ESFAHANI, SHAHROOZ DORRI, AFSANEH ABDOLHOSSEINI-KALKHORANI, JAVAD 2556954 ONTARIO CORPORATION 10191221 CANADA INC. SOHRABI, MEHDI SHAHSAVARI, YOUSEF ESMAEILZADEH, MARYAM NAGHIB ZADEH, GHAZAL	DOWNING STREET FINANCIAL INC.	
YR3394322	2022/03/14	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** 2604496 ONTARIO CORPORATION ESFAHANI, SHAHROOZ DORRI, AFSANEH ABDOLHOSSEINI-KALKHORANI, JAVAD 2556954 ONTARIO CORPORATION 10191221 CANADA INC. SOHRABI, MEHDI SHAHSAVARI, YOUSEF NAGHIB ZADEH, GHAZAL ESMAEILZADEH, MARYAM	DOWNING STREET FINANCIAL INC.	
REMARKS: YR3394321						
YR3659117	2024/03/21	TRANSFER	$2	ABDOLHOSSEINI-KALKHORANI, JAVAD	ZONIX HOMES INC.	C
YR3659128	2024/03/21	CHARGE	$28,000,000	ZONIX HOMES INC.	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C
YR3659129	2024/03/21	NO ASSGN RENT GEN		ZONIX HOMES INC.	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C
REMARKS: YR3659128						
YR3659130	2024/03/21	RESTRICTION-LAND		ZONIX HOMES INC.		C
REMARKS: THE PROPERTY SHALL NOT BE TRANSFERRED, CONVEYED, ENCUMBERED OR LEASED WITHOUT THE PRIOR WRITTEN CONSENT OF CAMERON STEPHENS MORTGAGE CAPITAL LTD.						
YR3659134	2024/03/21	DISCH OF CHARGE		*** COMPLETELY DELETED *** DOWNING STREET FINANCIAL INC.		
REMARKS: YR3394321.						
YR3662384	2024/04/02	DISCH OF CHARGE		*** COMPLETELY DELETED *** ROYAL BANK OF CANADA		
REMARKS: YR2962999.						

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR3663162	2024/04/04	NOTICE	$2	ZONIX HOMES INC.	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C
	REMARKS: AMENDS YR3659128					
YR3819516	2025/07/24	CHARGE	$24,250,000	ZONIX HOMES INC.	VECTOR FINANCIAL SERVICES LIMITED OLYMPIA TRUST COMPANY	C
YR3819517	2025/07/24	NO ASSGN RENT GEN		ZONIX HOMES INC.	VECTOR FINANCIAL SERVICES LIMITED OLYMPIA TRUST COMPANY	C
	REMARKS: YR3819516					
YR3819815	2025/07/25	POSTPONEMENT		CAMERON STEPHENS MORTGAGE CAPITAL LTD.	VECTOR FINANCIAL SERVICES LIMITED OLYMPIA TRUST COMPANY	C
	REMARKS: YR3659128 TO YR3819516					
YR3819816	2025/07/25	POSTPONEMENT		CAMERON STEPHENS MORTGAGE CAPITAL LTD.	VECTOR FINANCIAL SERVICES LIMITED OLYMPIA TRUST COMPANY	C
	REMARKS: YR3659129 TO YR3819517					
YR3819819	2025/07/25	RESTRICTION-LAND		ZONIX HOMES INC.		C
	REMARKS: PROHIBITING ANY FURTHER CHARGE OF SUCH LANDS WITHOUT THE PRIOR CONSENT OF VECTOR FINANCIAL SERVICES LIMITED.					

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

PROPERTY DESCRIPTION: LT 39 PL 2446 MARKHAM

PROPERTY REMARKS:

ESTATE/QUALIFIER:
FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:
RE-ENTRY FROM 03020-0550

PIN CREATION DATE:
1999/08/20

OWNERS' NAMES
ZONIX HOMES INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
EFFECTIVE 2000/07/29 THE NOTATION OF THE "BLOCK IMPLEMENTATION DATE" OF 1997/01/27 ON THIS PIN						
WAS REPLACED WITH THE "PIN CREATION DATE" OF 1999/08/20						
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***SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:*						
*** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES **						
*** AND ESCHEATS OR FORFEITURE TO THE CROWN.*						
*** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF*						
*** IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY*						
*** CONVENTION.*						
*** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.*						
***DATE OF CONVERSION TO LAND TITLES: 1999/08/23 ***						
NOTE: THE NO DEALINGS INDICATOR IS IN EFFECT ON THIS PROPERTY						
R458546	1988/01/29	TRANSFER		*** DELETED AGAINST THIS PROPERTY ***	MEALIA, MICHAEL MEALIA, ANGEL SHEM-TOV, JOSEPH	
R513893	1989/07/07	CHARGE		*** COMPLETELY DELETED ***	CIBC MORTGAGE CORPORATION	
LT1431818	1999/12/02	APL TR BK-OWNER		*** COMPLETELY DELETED *** MEALIA, ANGEL	SOBERMAN ISENBAUM COLOMBY TESSIS INC. MEALIA, ANGEL - BANKRUPT	
LT1431819	1999/12/02	APL TR BK-OWNER		*** COMPLETELY DELETED *** MEALIA, MICHAEL	SOBERMAN ISENBAUM COLOMBY TESSIS INC. MEALIA, MICHAEL - BANKRUPT	

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
LT1431820	1999/12/02	TRANSFER		*** COMPLETELY DELETED *** MEALIA, MICHAEL - BANKRUPT MEALIA, ANGEL - BANKRUPT SOBERMAN, ISENBAUM, COLOMBY TESSIS INC.	SHEM-TOV, JOSEPH	
YR237044	2002/11/27	APL (GENERAL)		*** COMPLETELY DELETED *** SHEM-TOV, JOSEPH		
YR239750	2002/12/02	APL DEL EXECUTION		*** COMPLETELY DELETED *** SHEM-TOV, JOSEPH		
YR240284	2002/12/02	TRANSFER		*** COMPLETELY DELETED *** SHEM-TOV, JOSEPH	HOMAMI, BEHROOZ REZAIE	
YR240285	2002/12/02	CHARGE		*** COMPLETELY DELETED *** HOMAMI, BEHROOZ REZAIE	SHEM-TOV, JOSEPH	
YR240286	2002/12/02	CHARGE		*** COMPLETELY DELETED *** HOMAMI, BEHROOZ REZAIE	ROYAL BANK OF CANADA	
	REMARKS: DELETED 2017/02/10 PER TRANSFER: POWER OF SALE YR398663 M. PICKARD					
YR240363	2002/12/02	POSTPONEMENT		*** COMPLETELY DELETED *** SHEM-TOV, JOSEPH	ROYAL BANK OF CANADA	
	REMARKS: YR240285 TO YR240286 DELETED 2017/02/10 RELATES TO RULED OFF CHARGE M. PICKARD					
YR256784	2003/01/16	DISCH OF CHARGE		*** COMPLETELY DELETED *** CIBC MORTGAGE CORPORATION		
	REMARKS: RE: R513893					
YR398663	2003/12/02	TRANS POWER SALE		*** COMPLETELY DELETED *** ROYAL BANK OF CANADA	C-MAX CANADA LTD.	
YR398692	2003/12/02	CHARGE		*** COMPLETELY DELETED *** C-MAX CANADA LTD.	THE TORONTO-DOMINION BANK	
YR1750409	2011/11/30	TRANSFER		*** COMPLETELY DELETED *** C-MAX CANADA LTD.	KIM, KI JUNG KIM, CHUL SIK	
YR1750410	2011/11/30	CHARGE		*** COMPLETELY DELETED *** KIM, KI JUNG KIM, CHUL SIK	KOREA EXCHANGE BANK OF CANADA	
YR1769923	2012/01/12	DISCH OF CHARGE		*** COMPLETELY DELETED *** THE TORONTO-DOMINION BANK		

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
	REMARKS: YR398692.					
YR2313285	2015/06/30	CHARGE		*** COMPLETELY DELETED *** KIM, CHUL SIK KIM, KI JUNG	2470877 ONTARIO INC.	
YR2523941	2016/08/15	CAUTION-NOTICE		*** COMPLETELY DELETED *** JEONG, OK-SHIM		
	REMARKS: EXPIRES 60 DAYS FROM AUGUST 15, 2016					
YR2534939	2016/08/31	DISCH OF CHARGE		*** COMPLETELY DELETED *** 2470877 ONTARIO INC.		
	REMARKS: YR2313285.					
YR2631527	2017/02/28	WITHDRAWAL CAUTION		*** COMPLETELY DELETED *** JEONG, OK-SHIM		
	REMARKS: YR2523941.					
YR2632561	2017/03/01	TRANSFER		*** COMPLETELY DELETED *** KIM, CHUL SIK KIM, KI JUNG	2556954 ONTARIO CORPORATION	
YR2632562	2017/03/01	CHARGE		*** COMPLETELY DELETED *** 2556954 ONTARIO CORPORATION	THE TORONTO-DOMINION BANK	
YR2636713	2017/03/09	DISCH OF CHARGE		*** COMPLETELY DELETED *** KOREA EXCHANGE BANK OF CANADA		
	REMARKS: YR1750410.					
YR3078243	2020/03/12	RESTRICTION-LAND		*** COMPLETELY DELETED *** 2556954 ONTARIO CORPORATION		
	REMARKS: NO TRANSFER, CHARGE, OR OTHER DEALINGS EITHER DIRECTLY OR INDIRECTLY BY 2556954 ONTARIO INC., OR ANY OF ITS INTEREST IN THE LANDS DESCRIBED HEREIN OR ANYPART THEREOF, SHALL BE CREATED, REGISTERED, OR OCCUR WITHOUT THE PRIOR WRITTEN CONSENT OF ZONIX HOMES INC					
YR3378908	2022/02/09	APL DELETE REST		*** COMPLETELY DELETED *** 2556954 ONTARIO CORPORATION		
	REMARKS: YR3078243.					
YR3394321	2022/03/14	CHARGE		*** COMPLETELY DELETED *** 2604496 ONTARIO CORPORATION ESFAHANI, SHAHROOZ DORRI, AFSANEH ABDOLHOSSEINI-KALKHORANI, JAVAD 2556954 ONTARIO CORPORATION 10191221 CANADA INC.	DOWNING STREET FINANCIAL INC.	

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
				SOHRABI, MEHDI SHAHSAVARI, YOUSEF ESMAEILZADEH, MARYAM NAGHIB ZADEH, GHAZAL		
YR3394322	2022/03/14	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** 2604496 ONTARIO CORPORATION ESFAHANI, SHAHROOZ DORRI, AFSANEH ABDOLHOSSEINI-KALKHORANI, JAVAD 2556954 ONTARIO CORPORATION 10191221 CANADA INC. SOHRABI, MEHDI SHAHSAVARI, YOUSEF NAGHIB ZADEH, GHAZAL ESMAEILZADEH, MARYAM	DOWNING STREET FINANCIAL INC.	
	REMARKS: YR3394321					
YR3659118	2024/03/21	TRANSFER	$2	2556954 ONTARIO CORPORATION	ZONIX HOMES INC.	C
YR3659128	2024/03/21	CHARGE	$28,000,000	ZONIX HOMES INC.	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C
YR3659129	2024/03/21	NO ASSGN RENT GEN		ZONIX HOMES INC.	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C
	REMARKS: YR3659128					
YR3659130	2024/03/21	RESTRICTION-LAND		ZONIX HOMES INC.		C
	REMARKS: THE PROPERTY SHALL NOT BE TRANSFERRED, CONVEYED, ENCUMBERED OR LEASED WITHOUT THE PRIOR WRITTEN CONSENT OF CAMERON STEPHENS MORTGAGE CAPITAL LTD.					
YR3659134	2024/03/21	DISCH OF CHARGE		*** COMPLETELY DELETED *** DOWNING STREET FINANCIAL INC.		
	REMARKS: YR3394321.					
YR3663162	2024/04/04	NOTICE	$2	ZONIX HOMES INC.	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C
	REMARKS: AMENDS YR3659128					
YR3664599	2024/04/09	DISCH OF CHARGE		*** COMPLETELY DELETED *** THE TORONTO-DOMINION BANK		
	REMARKS: YR2632562.					
YR3819516	2025/07/24	CHARGE	$24,250,000	ZONIX HOMES INC.	VECTOR FINANCIAL SERVICES LIMITED OLYMPIA TRUST COMPANY	C

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR3819517	2025/07/24	NO ASSGN RENT GEN		ZONIX HOMES INC.	VECTOR FINANCIAL SERVICES LIMITED OLYMPIA TRUST COMPANY	C
	REMARKS: YR3819516					
YR3819815	2025/07/25	POSTPONEMENT		CAMERON STEPHENS MORTGAGE CAPITAL LTD.	VECTOR FINANCIAL SERVICES LIMITED OLYMPIA TRUST COMPANY	C
	REMARKS: YR3659128 TO YR3819516					
YR3819816	2025/07/25	POSTPONEMENT		CAMERON STEPHENS MORTGAGE CAPITAL LTD.	VECTOR FINANCIAL SERVICES LIMITED OLYMPIA TRUST COMPANY	C
	REMARKS: YR3659129 TO YR3819517					
YR3819819	2025/07/25	RESTRICTION-LAND		ZONIX HOMES INC.		C
	REMARKS: PROHIBITING ANY FURTHER CHARGE OF SUCH LANDS WITHOUT THE PRIOR CONSENT OF VECTOR FINANCIAL SERVICES LIMITED.					

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

PROPERTY DESCRIPTION: LT 40 PL 2446 MARKHAM ; MARKHAM

PROPERTY REMARKS:

ESTATE/QUALIFIER:
FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:
RE-ENTRY FROM 03020-0551

PIN CREATION DATE:
1999/08/20

OWNERS' NAMES
ZONIX HOMES INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
EFFECTIVE 2000/07/29 THE NOTATION OF THE "BLOCK IMPLEMENTATION DATE" OF 1997/01/27 ON THIS PIN						
WAS REPLACED WITH THE "PIN CREATION DATE" OF 1999/08/20						
*** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 1999/08/20 ***						
***SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:*						
*** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES **						
*** AND ESCHEATS OR FORFEITURE TO THE CROWN.*						
*** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF*						
*** IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY*						
*** CONVENTION.*						
*** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.*						
***DATE OF CONVERSION TO LAND TITLES: 1999/08/23 ***						
NOTE: THE NO DEALINGS INDICATOR IS IN EFFECT ON THIS PROPERTY						
R586898	1992/01/21	CHARGE		*** COMPLETELY DELETED ***	CIBC MORTGAGE CORPORATION	
R709948	1997/10/22	TRANSFER OF CHARGE		*** DELETED AGAINST THIS PROPERTY *** CIBC MORTGAGE CORPORATION	NATIONAL TRUST COMPANY	
REMARKS: RE: CHARGE R586898.						
R742602	1999/07/05	TRANSFER		*** DELETED AGAINST THIS PROPERTY *** GORDON, SHIRLEY MARGARET	TIWO HOLDINGS LIMITED	
LT1411303	1999/10/08	DISCH OF CHARGE		*** COMPLETELY DELETED *** NATIONAL TRUST COMPANY		
REMARKS: RE: R586898						
YR672745	2005/07/26	TRANSFER		*** 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.

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
				TIWO HOLDINGS LIMITED	BOSAGHZADEH, ALI REZA	
YR672746	2005/07/26	CHARGE		*** COMPLETELY DELETED *** BOSAGHZADEH, ALI REZA	CERVUS FINANCIAL CORP.	
YR994799	2007/06/01	CHARGE		*** COMPLETELY DELETED *** BOSAGHZADEH, ALI REZA	CIBC MORTGAGES INC. TRADING AS FIRSTLINE MORTGAGES	
YR1033164	2007/08/09	DISCH OF CHARGE		*** COMPLETELY DELETED *** MACQUARIE FINANCIAL LTD.		
	REMARKS: RE: YR672746					
YR1694007	2011/08/11	CHARGE		*** COMPLETELY DELETED *** BOSAGHZADEH, ALI REZA	THE TORONTO-DOMINION BANK	
YR1710159	2011/09/09	DISCH OF CHARGE		*** COMPLETELY DELETED *** CIBC MORTGAGES INC. TRADING AS FIRSTLINE MORTGAGES		
	REMARKS: YR994799.					
YR2688846	2017/06/21	TRANSFER		*** COMPLETELY DELETED *** BOSAGHZADEH, ALI REZA	10191221 CANADA INC.	
	REMARKS: PLANNING ACT STATEMENTS.					
YR2688847	2017/06/21	CHARGE		*** COMPLETELY DELETED *** 10191221 CANADA INC.	THE TORONTO-DOMINION BANK	
YR2701329	2017/07/13	DISCH OF CHARGE		*** COMPLETELY DELETED *** THE TORONTO-DOMINION BANK		
	REMARKS: YR1694007.					
YR3077897	2020/03/11	CHARGE		*** COMPLETELY DELETED *** 10191221 CANADA INC.	ADITCORP HOLDINGS INC.	
YR3077898	2020/03/11	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** 10191221 CANADA INC.	ADITCORP HOLDINGS INC.	
	REMARKS: YR3077897.					
YR3078133	2020/03/12	RESTRICTION-LAND		*** COMPLETELY DELETED *** 10191221 CANADA INC.		
	REMARKS: NO TRANSFER, CHARGE, OR OTHER DEALINGS EITHER DIRECTLY OR INDIRECTLY BY 10191221 CANADA INC., OR ANY OF ITS INTEREST IN THE LANDS DESCRIBED HEREIN OR ANY PART THEREOF, SHALL BE CREATED, REGISTERED, OR OCCUR WITHOUT THE PRIOR WRITTEN CONSENT OF ZONIX HOMES INC.					
YR3230947	2021/04/01	DISCH OF CHARGE		*** COMPLETELY DELETED *** ADITCORP HOLDINGS INC.		
	REMARKS: YR3077897.					

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR3378909	2022/02/09	APL DELETE REST		*** COMPLETELY DELETED *** 10191221 CANADA INC.		
	REMARKS: YR3078133.					
YR3394321	2022/03/14	CHARGE		*** COMPLETELY DELETED *** 2604496 ONTARIO CORPORATION ESFAHANI, SHAHROOZ DORRI, AFSANEH ABDOLHOSSEINI-KALKHORANI, JAVAD 2556954 ONTARIO CORPORATION 10191221 CANADA INC. SOHRABI, MEHDI SHAHSAVARI, YOUSEF ESMAEILZADEH, MARYAM NAGHIB ZADEH, GHAZAL	DOWNING STREET FINANCIAL INC.	
YR3394322	2022/03/14	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** 2604496 ONTARIO CORPORATION ESFAHANI, SHAHROOZ DORRI, AFSANEH ABDOLHOSSEINI-KALKHORANI, JAVAD 2556954 ONTARIO CORPORATION 10191221 CANADA INC. SOHRABI, MEHDI SHAHSAVARI, YOUSEF NAGHIB ZADEH, GHAZAL ESMAEILZADEH, MARYAM	DOWNING STREET FINANCIAL INC.	
	REMARKS: YR3394321					
YR3659119	2024/03/21	TRANSFER	$2	10191221 CANADA INC.	ZONIX HOMES INC.	C
YR3659128	2024/03/21	CHARGE	$28,000,000	ZONIX HOMES INC.	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C
YR3659129	2024/03/21	NO ASSGN RENT GEN		ZONIX HOMES INC.	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C
	REMARKS: YR3659128					
YR3659130	2024/03/21	RESTRICTION-LAND		ZONIX HOMES INC.		C
	REMARKS: THE PROPERTY SHALL NOT BE TRANSFERRED, CONVEYED, ENCUMBERED OR LEASED WITHOUT THE PRIOR WRITTEN CONSENT OF CAMERON STEPHENS MORTGAGE CAPITAL LTD.					
YR3659134	2024/03/21	DISCH OF CHARGE		*** COMPLETELY DELETED *** DOWNING STREET FINANCIAL INC.		
	REMARKS: YR3394321.					

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR3663162	2024/04/04	NOTICE	$2	ZONIX HOMES INC.	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C
	REMARKS: AMENDS YR3659128					
YR3664610	2024/04/09	DISCH OF CHARGE		*** COMPLETELY DELETED *** THE TORONTO-DOMINION BANK		
	REMARKS: YR2688847.					
YR3819516	2025/07/24	CHARGE	$24,250,000	ZONIX HOMES INC.	VECTOR FINANCIAL SERVICES LIMITED OLYMPIA TRUST COMPANY	C
YR3819517	2025/07/24	NO ASSGN RENT GEN		ZONIX HOMES INC.	VECTOR FINANCIAL SERVICES LIMITED OLYMPIA TRUST COMPANY	C
	REMARKS: YR3819516					
YR3819815	2025/07/25	POSTPONEMENT		CAMERON STEPHENS MORTGAGE CAPITAL LTD.	VECTOR FINANCIAL SERVICES LIMITED OLYMPIA TRUST COMPANY	C
	REMARKS: YR3659128 TO YR3819516					
YR3819816	2025/07/25	POSTPONEMENT		CAMERON STEPHENS MORTGAGE CAPITAL LTD.	VECTOR FINANCIAL SERVICES LIMITED OLYMPIA TRUST COMPANY	C
	REMARKS: YR3659129 TO YR3819517					
YR3819819	2025/07/25	RESTRICTION-LAND		ZONIX HOMES INC.		C
	REMARKS: PROHIBITING ANY FURTHER CHARGE OF SUCH LANDS WITHOUT THE PRIOR CONSENT OF VECTOR FINANCIAL SERVICES LIMITED.					

PROPERTY DESCRIPTION: LT 41, PL 2446; MARKHAM

PROPERTY REMARKS:

ESTATE/QUALIFIER:
FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:
DIVISION FROM 03020-0023

PIN CREATION DATE:
2000/05/16

OWNERS' NAMES
ZONIX HOMES INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
EFFECTIVE 2000/07/29 THE NOTATION OF THE "BLOCK IMPLEMENTATION DATE" OF 1997/01/27 ON THIS PIN						
WAS REPLACED WITH THE "PIN CREATION DATE" OF 2000/05/16						
*** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2000/05/16 ***						
***SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:*						
*** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES **						
*** AND ESCHEATS OR FORFEITURE TO THE CROWN.*						
*** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF*						
*** IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY*						
*** CONVENTION.*						
*** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.*						
***DATE OF CONVERSION TO LAND TITLES: 1999/08/23 ***						
NOTE: THE NO DEALINGS INDICATOR IS IN EFFECT ON THIS PROPERTY						
R714197	1997/12/24	CHARGE		*** DELETED AGAINST THIS PROPERTY *** KOTLICA, MIOMIR	CIBC MORTGAGES INC.	
LT1471860	2000/04/25	TRANSFER		*** COMPLETELY DELETED *** KOTLICA, MIOMIR	FARRAGE, EDMUND FARAH, NAJI	
LT1471861	2000/04/25	CHARGE		*** DELETED AGAINST THIS PROPERTY *** FARRAGE, EDMUND FARAH, NAJI	ROYAL BANK OF CANADA	
LT1578995	2001/02/07	DISCH OF CHARGE		*** COMPLETELY DELETED *** CIBC MORTGAGES INC.		
REMARKS: RE: R714197						

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

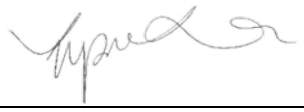
REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
LT1606922	2001/05/04	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** ROYAL BANK OF CANADA	THE TORONTO-DOMINION BANK	
	REMARKS: LT1471861					
YR131566	2002/04/16	TRANSFER		*** COMPLETELY DELETED *** FARAH, NAJI FARRAGE, EDMUND	TAKLOU, SOUSAN	
YR131567	2002/04/16	CHARGE		*** COMPLETELY DELETED *** TAKLOU, SOUSAN	MAPLE TRUST COMPANY	
YR141906	2002/05/08	DISCH OF CHARGE		*** COMPLETELY DELETED *** THE TORONTO-DOMINION BANK		
	REMARKS: RE: LT1471861					
YR940871	2007/01/25	CHARGE		*** COMPLETELY DELETED *** TAKLOU, SOUSAN	THE TORONTO-DOMINION BANK	
YR1000817	2007/06/15	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** MAPLE TRUST COMPANY	THE TORONTO-DOMINION BANK	
	REMARKS: YR131567					
YR1185603	2008/06/30	TRANSFER		*** COMPLETELY DELETED *** TAKLOU, SOUSAN	SARKAR TAVAKOLI, HASSAN	
YR1185604	2008/06/30	CHARGE		*** COMPLETELY DELETED *** SARKAR TAVAKOLI, HASSAN	SCOTIA MORTGAGE CORPORATION	
YR1214104	2008/08/26	DISCH OF CHARGE		*** COMPLETELY DELETED *** THE TORONTO-DOMINION BANK		
	REMARKS: RE: YR940871					
YR1215540	2008/08/28	DISCH OF CHARGE		*** COMPLETELY DELETED *** THE TORONTO-DOMINION BANK		
	REMARKS: RE: YR131567					
YR1643495	2011/05/06	CHARGE		*** COMPLETELY DELETED *** SARKAR TAVAKOLI, HASSAN	THE BANK OF NOVA SCOTIA	
YR1645064	2011/05/10	DISCH OF CHARGE		*** COMPLETELY DELETED *** SCOTIA MORTGAGE CORPORATION		
	REMARKS: YR1185604.					
YR1794508	2012/03/13	TRANSFER		*** COMPLETELY DELETED *** SARKAR TAVAKOLI, HASSAN	KIM, YEONG HWAN	

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR1794509	2012/03/13	CHARGE		*** COMPLETELY DELETED *** KIM, YEONG HWAN	KOREA EXCHANGE BANK OF CANADA	
YR1794510	2012/03/13	CHARGE		*** COMPLETELY DELETED *** KIM, YEONG HWAN	KOREA EXCHANGE BANK OF CANADA	
YR1810448	2012/04/18	DISCH OF CHARGE		*** COMPLETELY DELETED *** THE BANK OF NOVA SCOTIA		
	REMARKS: YR1643495.					
YR2167073	2014/08/06	CERTIFICATE		*** COMPLETELY DELETED *** THE CORPORATION OF THE CITY OF MARKHAM		
	REMARKS: TAX ARREARS					
YR2277267	2015/04/13	APL (GENERAL)		*** COMPLETELY DELETED *** THE CORPORATION OF THE CITY OF MARKHAM		
	REMARKS: TAX ARREARS CANCELLATION CERTIFICATE YR2167073					
YR2811215	2018/03/29	TRANSFER		*** COMPLETELY DELETED *** KIM, YEONG HWAN	SOHRABI, MEHDI	
YR2811216	2018/03/29	CHARGE		*** COMPLETELY DELETED *** SOHRABI, MEHDI	SCOTIA MORTGAGE CORPORATION	
YR2812371	2018/04/04	DISCH OF CHARGE		*** COMPLETELY DELETED *** KOREA EXCHANGE BANK OF CANADA		
	REMARKS: YR1794509.					
YR2812372	2018/04/04	DISCH OF CHARGE		*** COMPLETELY DELETED *** KOREA EXCHANGE BANK OF CANADA		
	REMARKS: YR1794510.					
YR2863276	2018/08/20	RESTRICTION-LAND		*** COMPLETELY DELETED *** SOHRABI, MEHDI		
	REMARKS: NO TRANSFER, CHARGE, OR OTHER DEALINGS WITHOUT THE PRIOR WRITTEN CONSENT OF ZONIX HOMES INC.					
YR3378910	2022/02/09	APL DELETE REST		*** COMPLETELY DELETED *** SOHRABI, MEHDI		
	REMARKS: YR2863276.					
YR3394321	2022/03/14	CHARGE		*** COMPLETELY DELETED *** 2604496 ONTARIO CORPORATION ESFAHANI, SHAHROOZ DORRI, AFSANEH	DOWNING STREET FINANCIAL INC.	

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
				ABDOLHOSSEINI-KALKHORANI, JAVAD 2556954 ONTARIO CORPORATION 10191221 CANADA INC. SOHRABI, MEHDI SHAHSAVARI, YOUSEF ESMAEILZADEH, MARYAM NAGHIB ZADEH, GHAZAL		
YR3394322	2022/03/14	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** 2604496 ONTARIO CORPORATION ESFAHANI, SHAHROOZ DORRI, AFSANEH ABDOLHOSSEINI-KALKHORANI, JAVAD 2556954 ONTARIO CORPORATION 10191221 CANADA INC. SOHRABI, MEHDI SHAHSAVARI, YOUSEF NAGHIB ZADEH, GHAZAL ESMAEILZADEH, MARYAM	DOWNING STREET FINANCIAL INC.	
REMARKS: YR3394321						
YR3536526	2023/03/30	CHARGE		*** COMPLETELY DELETED *** SOHRABI, MEHDI	1800974 ONTARIO INC.	
YR3536568	2023/03/30	POSTPONEMENT		*** COMPLETELY DELETED *** DOWNING STREET FINANCIAL INC.	1800974 ONTARIO INC.	
REMARKS: YR3394321 TO YR3536526						
YR3541828	2023/04/18	DISCH OF CHARGE		*** COMPLETELY DELETED *** SCOTIA MORTGAGE CORPORATION		
REMARKS: YR2811216.						
YR3655595	2024/03/11	DISCH OF CHARGE		*** COMPLETELY DELETED *** 1800974 ONTARIO INC.		
REMARKS: YR3536526.						
YR3659120	2024/03/21	TRANSFER	$2	SOHRABI, MEHDI	ZONIX HOMES INC.	C
YR3659128	2024/03/21	CHARGE	$28,000,000	ZONIX HOMES INC.	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C
YR3659129	2024/03/21	NO ASSGN RENT GEN		ZONIX HOMES INC.	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C
REMARKS: YR3659128						

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR3659130	2024/03/21	RESTRICTION-LAND		ZONIX HOMES INC.		C
	REMARKS: THE PROPERTY SHALL NOT BE TRANSFERRED, CONVEYED, ENCUMBERED OR LEASED WITHOUT THE PRIOR WRITTEN CONSENT OF CAMERON STEPHENS MORTGAGE CAPITAL LTD.					
YR3659134	2024/03/21	DISCH OF CHARGE		*** COMPLETELY DELETED *** DOWNING STREET FINANCIAL INC.		
	REMARKS: YR3394321.					
YR3663162	2024/04/04	NOTICE	$2	ZONIX HOMES INC.	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C
	REMARKS: AMENDS YR3659128					
YR3819516	2025/07/24	CHARGE	$24,250,000	ZONIX HOMES INC.	VECTOR FINANCIAL SERVICES LIMITED OLYMPIA TRUST COMPANY	C
YR3819517	2025/07/24	NO ASSGN RENT GEN		ZONIX HOMES INC.	VECTOR FINANCIAL SERVICES LIMITED OLYMPIA TRUST COMPANY	C
	REMARKS: YR3819516					
YR3819815	2025/07/25	POSTPONEMENT		CAMERON STEPHENS MORTGAGE CAPITAL LTD.	VECTOR FINANCIAL SERVICES LIMITED OLYMPIA TRUST COMPANY	C
	REMARKS: YR3659128 TO YR3819516					
YR3819816	2025/07/25	POSTPONEMENT		CAMERON STEPHENS MORTGAGE CAPITAL LTD.	VECTOR FINANCIAL SERVICES LIMITED OLYMPIA TRUST COMPANY	C
	REMARKS: YR3659129 TO YR3819517					
YR3819819	2025/07/25	RESTRICTION-LAND		ZONIX HOMES INC.		C
	REMARKS: PROHIBITING ANY FURTHER CHARGE OF SUCH LANDS WITHOUT THE PRIOR CONSENT OF VECTOR FINANCIAL SERVICES LIMITED.					

This is Exhibit “C” referred to in the Affidavit of Mark O'Duffy sworn by Mark O'Duffy of the City of Toronto, in the Province of Ontario, before me at the City of Markham, in the Province of Ontario, on June 9, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

YUPEI (SUMMER) XIA

Ontario

Ministry of Public and
Business Service Delivery

Profile Report

ZONIX DUDLEY INC. as of April 23, 2026

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	ZONIX DUDLEY INC.
Ontario Corporation Number (OCN)	2683848
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	March 04, 2019
Registered or Head Office Address	Attention/Care of REZA ESFAHANY, 44 Steeles Ave E, Thornhill, Ontario, L3T 1A2, 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	ALI REZA BOSAGH ZADEH
Address for Service	Attention/Care of Ali Reza Bosagh Zadeh, 74 Grandview Avenue, Thornhill, Ontario, L3T1H4, Canada
Resident Canadian	Yes
Date Began	January 06, 2025

Name	REZA ESFAHANY
Address for Service	2 Country Heights Drive, Richmond Hill, Ontario, L4E 3M8, Canada
Resident Canadian	Yes
Date Began	March 04, 2019

Name	ALI REZA JAFARI
Address for Service	7905 Bayview Avenue, Apartment 615, Thornhill, Ontario, L3T7N3, Canada
Resident Canadian	Yes
Date Began	January 06, 2025

Name	YOUSEF SHAHSAVARI
Address for Service	37 Highland Park Boulevard, Thornhill, Ontario, L3T1B4, Canada
Resident Canadian	Yes
Date Began	January 06, 2025

Name	ZAHRA YAGHOUBI
Address for Service	2 Country Heights Dr, Richmond Hill, Ontario, L4E 3M8, Canada
Resident Canadian	Yes
Date Began	March 04, 2019

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

Active Officer(s)

Name	REZA ESFAHANY
Position	Vice-President
Address for Service	2 Country Heights Drive, Richmond Hill, Ontario, L4E 3M8, Canada
Date Began	March 08, 2019

Name	ALI REZA JAFARI
Position	Authorized Signing Officer
Address for Service	7905 Bayview Avenue, Apartment 615, Thornhill, Ontario, L3T7N3, Canada
Date Began	January 06, 2025

Name	SEAN SHAHROOZ PARSA
Position	Authorized Signing Officer
Address for Service	Attention/Care of Sean Parsa, 23 Seguin Street, Richmond Hill, Ontario, L4E1L8, Canada
Date Began	January 06, 2025

Name	ZAHRA YAGHOUBI
Position	President
Address for Service	2 Country Heights Drive, Richmond Hill, Ontario, L4E 3M8, Canada
Date Began	March 08, 2019

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Director/Registrar
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Corporate Name History

Name	ZONIX DUDLEY INC.
Effective Date	March 04, 2019

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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Active Business Names

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

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V. Quintanilla W.
Director/Registrar
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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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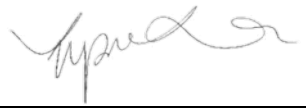
Document List

Filing Name	Effective Date
Annual Return - 2025 PAF: REZA ESFAHANY	January 23, 2026
Annual Return - 2024 PAF: SEAN S. PARSA	June 06, 2025
Annual Return - 2024 PAF: SEAN SHAHROOZ PARSA	May 21, 2025
Annual Return - 2023 PAF: REZA ESFAHANY	March 06, 2024
Annual Return - 2022 PAF: REZA ESFAHANY	March 06, 2024
Annual Return - 2021 PAF: REZA ESFAHANY	March 06, 2024
Annual Return - 2020 PAF: REZA ESFAHANY	March 06, 2024
Annual Return - 2019 PAF: REZA ESFAHANY	March 06, 2024
CIA - Notice of Change PAF: REZA ESFAHANY	March 06, 2024
CIA - Initial Return PAF: REZA ESFAHANY - DIRECTOR	March 05, 2019
BCA - Articles of Incorporation	March 04, 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.

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V. Quintanilla W.
Director/Registrar
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This is Exhibit “D” referred to in the Affidavit of Mark O'Duffy sworn by Mark O'Duffy of the City of Toronto, in the Province of Ontario, before me at the City of Markham, in the Province of Ontario, on June 9, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

YUPEI (SUMMER) XIA

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

PROPERTY DESCRIPTION: LT 110 PL 2446 MARKHAM ; MARKHAM

PROPERTY REMARKS:

ESTATE/QUALIFIER:
FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:
RE-ENTRY FROM 03020-0621

PIN CREATION DATE:
1999/08/20

OWNERS' NAMES
ZONIX DUDLEY INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
EFFECTIVE 2000/07/29 THE NOTATION OF THE "BLOCK IMPLEMENTATION DATE" OF 1997/01/27 ON THIS PIN						
WAS REPLACED WITH THE "PIN CREATION DATE" OF 1999/08/20						
*** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 1999/08/20 ***						
***SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:*						
*** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES **						
*** AND ESCHEATS OR FORFEITURE TO THE CROWN.*						
*** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF*						
*** IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY*						
*** CONVENTION.*						
*** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.*						
***DATE OF CONVERSION TO LAND TITLES: 1999/08/23 ***						
NOTE: THE NO DEALINGS INDICATOR IS IN EFFECT ON THIS PROPERTY						
R724109	1998/06/25	TRANSFER		*** DELETED AGAINST THIS PROPERTY *** VARLESE, LARRY ANTHONY	KIDDEY, PATRICIA	
YR224743	2002/10/31	TRANSFER		*** COMPLETELY DELETED *** KIDDEY, PATRICIA	ESMAILI, FATEMEH	
YR224744	2002/10/31	CHARGE		*** COMPLETELY DELETED *** ESMAILI, FATEMEH	HSBC BANK CANADA	
YR834650	2006/06/19	CHARGE		*** COMPLETELY DELETED *** ESMAILI, FATEMEH	CANADIAN IMPERIAL BANK OF COMMERCE	
YR922894	2006/12/08	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** HSBC BANK CANADA	CIBC MORTGAGES INC.	
REMARKS: YR224744						

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR1396208	2009/10/29	DISCH OF CHARGE		*** COMPLETELY DELETED *** CANADIAN IMPERIAL BANK OF COMMERCE		
	REMARKS: YR834650.					
YR1396209	2009/10/29	CHARGE		*** COMPLETELY DELETED *** ESMAILI, FATEMEH	CANADIAN IMPERIAL BANK OF COMMERCE	
YR1542029	2010/08/31	CHARGE		*** COMPLETELY DELETED *** ESMAILI, FATEMEH	CANADIAN IMPERIAL BANK OF COMMERCE	
YR1729573	2011/10/20	DISCH OF CHARGE		*** COMPLETELY DELETED *** CIBC MORTGAGES INC.		
	REMARKS: YR224744.					
YR1729574	2011/10/20	CHARGE		*** COMPLETELY DELETED *** ESMAILI, FATEMEH	CIBC MORTGAGES INC.	
YR1729575	2011/10/20	DISCH OF CHARGE		*** COMPLETELY DELETED *** CANADIAN IMPERIAL BANK OF COMMERCE		
	REMARKS: YR1396209.					
YR1729576	2011/10/20	POSTPONEMENT		*** COMPLETELY DELETED *** CANADIAN IMPERIAL BANK OF COMMERCE	CIBC MORTGAGES INC.	
YR1729578	2011/10/20	NOTICE		*** COMPLETELY DELETED *** ESMAILI, FATEMEH	CANADIAN IMPERIAL BANK OF COMMERCE	
	REMARKS: YR1542029					
YR1995497	2013/06/27	CHARGE		*** COMPLETELY DELETED *** ESMAILI, FATEMEH	CANADIAN IMPERIAL BANK OF COMMERCE	
YR1995498	2013/06/27	DISCH OF CHARGE		*** COMPLETELY DELETED *** CANADIAN IMPERIAL BANK OF COMMERCE		
	REMARKS: YR1542029.					
YR2362490	2015/09/28	TRANSFER		*** COMPLETELY DELETED *** ESMAILI, FATEMEH	HOSSEIN ZADEH, HOUMAN ESMAILI, FATEMEH	
YR2384324	2015/11/04	DISCH OF CHARGE		*** COMPLETELY DELETED *** CIBC MORTGAGES INC.		
	REMARKS: YR1729574.					
YR2389022	2015/11/13	CHARGE		*** COMPLETELY DELETED *** ESMAILI, FATEMEH	CANADIAN IMPERIAL BANK OF COMMERCE	

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
				HOSSEIN ZADEH, HOUMAN		
YR2431259	2016/02/16	DISCH OF CHARGE		*** COMPLETELY DELETED *** CANADIAN IMPERIAL BANK OF COMMERCE		
	REMARKS: YR1995497.					
YR3003634	2019/08/30	TRANSFER		*** COMPLETELY DELETED *** ESMAILI, FATEMEH HOSSEIN ZADEH, HOUMAN	SHAHSAVARI, YOUSEF	
	REMARKS: PLANNING ACT STATEMENTS.					
YR3003635	2019/08/30	CHARGE		*** COMPLETELY DELETED *** SHAHSAVARI, YOUSEF	BANK OF MONTREAL	
YR3011388	2019/09/23	DISCH OF CHARGE		*** COMPLETELY DELETED *** CANADIAN IMPERIAL BANK OF COMMERCE		
	REMARKS: YR2389022.					
YR3012032	2019/09/24	RESTRICTION-LAND		*** COMPLETELY DELETED *** SHAHSAVARI, YOUSEF		
	REMARKS: NO TRANSFER OR CHARGE WITHOUT THE CONSENT OF ZONIX DUDLEY INC.					
YR3378911	2022/02/09	APL DELETE REST		*** COMPLETELY DELETED *** SHAHSAVARI, YOUSEF		
	REMARKS: YR3012032.					
YR3394321	2022/03/14	CHARGE		*** COMPLETELY DELETED *** 2604496 ONTARIO CORPORATION ESFAHANI, SHAHROOZ DORRI, AFSANEH ABDOLHOSSEINI-KALKHORANI, JAVAD 2556954 ONTARIO CORPORATION 10191221 CANADA INC. SOHRABI, MEHDI SHAHSAVARI, YOUSEF ESMAEILZADEH, MARYAM NAGHIB ZADEH, GHAZAL	DOWNING STREET FINANCIAL INC.	
YR3394322	2022/03/14	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** 2604496 ONTARIO CORPORATION ESFAHANI, SHAHROOZ DORRI, AFSANEH ABDOLHOSSEINI-KALKHORANI, JAVAD 2556954 ONTARIO CORPORATION	DOWNING STREET FINANCIAL INC.	

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
				10191221 CANADA INC. SOHRABI, MEHDI SHAHSAVARI, YOUSEF NAGHIB ZADEH, GHAZAL ESMAEILZADEH, MARYAM		
	REMARKS: YR3394321					
YR3659121	2024/03/21	TRANSFER	$2	SHAHSAVARI, YOUSEF	ZONIX DUDLEY INC.	C
YR3659131	2024/03/21	CHARGE	$28,800,000	ZONIX DUDLEY INC.	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C
YR3659132	2024/03/21	NO ASSGN RENT GEN		ZONIX DUDLEY INC.	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C
	REMARKS: YR3659131					
YR3659133	2024/03/21	RESTRICTION-LAND		ZONIX DUDLEY INC.		C
	REMARKS: NO TRANSFER WITHOUT THE PRIOR WRITTEN CONSENT OF CAMERON STEPHENS MORTGAGE CAPITAL LTD.					
YR3659134	2024/03/21	DISCH OF CHARGE		*** COMPLETELY DELETED *** DOWNING STREET FINANCIAL INC.		
	REMARKS: YR3394321.					
YR3664402	2024/04/09	DISCH OF CHARGE		*** COMPLETELY DELETED *** BANK OF MONTREAL		
	REMARKS: YR3003635.					
YR3819518	2025/07/24	CHARGE	$24,250,000	ZONIX DUDLEY INC.	VECTOR FINANCIAL SERVICES LIMTIED OLYMPIA TRUST COMPANY	C
YR3819519	2025/07/24	NO ASSGN RENT GEN		ZONIX DUDLEY INC.	VECTOR FINANCIAL SERVICES LIMITED OLYMPIA TRUST COMPANY	C
	REMARKS: YR3819518					
YR3819817	2025/07/25	POSTPONEMENT		CAMERON STEPHENS MORTGAGE CAPITAL LTD.	VECTOR FINANCIAL SERVICES LIMITED OLYMPIA TRUST COMPANY	C
	REMARKS: YR3659131 TO YR3819518					
YR3819818	2025/07/25	POSTPONEMENT		CAMERON STEPHENS MORTGAGE CAPITAL LTD.	VECTOR FINANCIAL SERVICES LIMITED OLYMPIA TRUST COMPANY	C
	REMARKS: YR3659132 TO YR3819519					
YR3819820	2025/07/25	RESTRICTION-LAND		ZONIX DUDLEY INC.		C
	REMARKS: PROHIBITING ANY FURTHER CHARGE OF SUCH LANDS WITHOUT THE PRIOR CONSENT OF VECTOR FINANCIAL SERVICES LIMITED					

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.

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

PROPERTY DESCRIPTION: LT 109 PL 2446 MARKHAM ; MARKHAM

PROPERTY REMARKS:

ESTATE/QUALIFIER:
FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:
RE-ENTRY FROM 03020-0620

PIN CREATION DATE:
1999/08/20

OWNERS' NAMES
ZONIX DUDLEY INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
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*** IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY*						
*** CONVENTION.*						
*** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.*						
***DATE OF CONVERSION TO LAND TITLES: 1999/08/23 ***						
NOTE: THE NO DEALINGS INDICATOR IS IN EFFECT ON THIS PROPERTY						
R612474	1993/02/01	TRANSFER		*** DELETED AGAINST THIS PROPERTY ***	WONG, VINCENT	
R612475	1993/02/01	CHARGE		*** COMPLETELY DELETED ***	CANADA TRUSTCO MORTGAGE COMPANY	
YR945698	2007/02/07	CHARGE		*** COMPLETELY DELETED *** WONG, VINCENT	THE TORONTO-DOMINION BANK	
YR961214	2007/03/20	DISCH OF CHARGE		*** COMPLETELY DELETED *** THE CANADA TRUST COMPANY		
REMARKS: RE: R612475						
YR2878628	2018/09/26	DISCH OF CHARGE		*** COMPLETELY DELETED *** THE TORONTO-DOMINION BANK		

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
	REMARKS: YR945698.					
YR3020150	2019/10/15	TRANSFER		*** COMPLETELY DELETED *** WONG, VINCENT	NAGHIB ZADEH, GHAZAL	
YR3020151	2019/10/15	CHARGE		*** COMPLETELY DELETED *** NAGHIB ZADEH, GHAZAL	SCOTIA MORTGAGE CORPORATION	
YR3023569	2019/10/23	RESTRICTION-LAND		*** COMPLETELY DELETED *** NAGHIB ZADEH, GHAZAL		
	REMARKS: NO DEALINGS WITHOUT THE CONSENT OF ZONIX DUDLEY INC.					
YR3378912	2022/02/09	APL DELETE REST		*** COMPLETELY DELETED *** NAGHIB ZADEH, GHAZAL		
	REMARKS: YR3023569.					
YR3394321	2022/03/14	CHARGE		*** COMPLETELY DELETED *** 2604496 ONTARIO CORPORATION ESFAHANI, SHAHROOZ DORRI, AFSANEH ABDOLHOSSEINI-KALKHORANI, JAVAD 2556954 ONTARIO CORPORATION 10191221 CANADA INC. SOHRABI, MEHDI SHAHSAVARI, YOUSEF ESMAEILZADEH, MARYAM NAGHIB ZADEH, GHAZAL	DOWNING STREET FINANCIAL INC.	
YR3394322	2022/03/14	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** 2604496 ONTARIO CORPORATION ESFAHANI, SHAHROOZ DORRI, AFSANEH ABDOLHOSSEINI-KALKHORANI, JAVAD 2556954 ONTARIO CORPORATION 10191221 CANADA INC. SOHRABI, MEHDI SHAHSAVARI, YOUSEF NAGHIB ZADEH, GHAZAL ESMAEILZADEH, MARYAM	DOWNING STREET FINANCIAL INC.	
	REMARKS: YR3394321					
YR3659122	2024/03/21	TRANSFER	$2	NAGHIB ZADEH, GHAZAL	ZONIX DUDLEY INC.	C
YR3659131	2024/03/21	CHARGE	$28,800,000	ZONIX DUDLEY INC.	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR3659132	2024/03/21	NO ASSGN RENT GEN		ZONIX DUDLEY INC.	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C
	REMARKS: YR3659131					
YR3659133	2024/03/21	RESTRICTION-LAND		ZONIX DUDLEY INC.		C
	REMARKS: NO TRANSFER WITHOUT THE PRIOR WRITTEN CONSENT OF CAMERON STEPHENS MORTGAGE CAPITAL LTD.					
YR3659134	2024/03/21	DISCH OF CHARGE		*** COMPLETELY DELETED *** DOWNING STREET FINANCIAL INC.		
	REMARKS: YR3394321.					
YR3661684	2024/03/28	DISCH OF CHARGE		*** COMPLETELY DELETED *** SCOTIA MORTGAGE CORPORATION		
	REMARKS: YR3020151.					
YR3819518	2025/07/24	CHARGE	$24,250,000	ZONIX DUDLEY INC.	VECTOR FINANCIAL SERVICES LIMTIED OLYMPIA TRUST COMPANY	C
YR3819519	2025/07/24	NO ASSGN RENT GEN		ZONIX DUDLEY INC.	VECTOR FINANCIAL SERVICES LIMITED OLYMPIA TRUST COMPANY	C
	REMARKS: YR3819518					
YR3819817	2025/07/25	POSTPONEMENT		CAMERON STEPHENS MORTGAGE CAPITAL LTD.	VECTOR FINANCIAL SERVICES LIMITED OLYMPIA TRUST COMPANY	C
	REMARKS: YR3659131 TO YR3819518					
YR3819818	2025/07/25	POSTPONEMENT		CAMERON STEPHENS MORTGAGE CAPITAL LTD.	VECTOR FINANCIAL SERVICES LIMITED OLYMPIA TRUST COMPANY	C
	REMARKS: YR3659132 TO YR3819519					
YR3819820	2025/07/25	RESTRICTION-LAND		ZONIX DUDLEY INC.		C
	REMARKS: PROHIBITING ANY FURTHER CHARGE OF SUCH LANDS WITHOUT THE PRIOR CONSENT OF VECTOR FINANCIAL SERVICES LIMITED					

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

PROPERTY DESCRIPTION: LT 108 PL 2446 MARKHAM; CITY OF MARKHAM

PROPERTY REMARKS:

ESTATE/QUALIFIER:
FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:
RE-ENTRY FROM 03020-0619

PIN CREATION DATE:
1999/08/20

OWNERS' NAMES
ZONIX DUDLEY INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
EFFECTIVE 2000/07/29 THE NOTATION OF THE "BLOCK IMPLEMENTATION DATE" OF 1997/01/27 ON THIS PIN						
WAS REPLACED WITH THE "PIN CREATION DATE" OF 1999/08/20						
*** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 1999/08/20 ***						
***SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:*						
*** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES **						
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*** CONVENTION.*						
*** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.*						
***DATE OF CONVERSION TO LAND TITLES: 1999/08/23 ***						
NOTE: THE NO DEALINGS INDICATOR IS IN EFFECT ON THIS PROPERTY						
R702728	1997/07/03	TRANSFER		*** DELETED AGAINST THIS PROPERTY *** YIP, SHUI NGAR YIP, SHUI CHI	LAW, HO MAN NANCY	
YR104344	2002/02/05	APL (GENERAL)		*** COMPLETELY DELETED *** LAW, HO MAN NANCY		
YR110620	2002/02/25	TRANSFER		*** COMPLETELY DELETED *** LAW, HO MAN NANCY	MOUSAVI, AMIR HOSSEIN MOUSAVI, HOMA	
YR110621	2002/02/25	CHARGE		*** COMPLETELY DELETED *** MOUSAVI, AMIR HOSSEIN MOUSAVI, HOMA	ROYAL BANK OF CANADA	

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR1586164	2010/12/09	DISCH OF CHARGE		*** COMPLETELY DELETED *** ROYAL BANK OF CANADA		
	REMARKS: YR110621.					
YR1629156	2011/04/01	CHARGE		*** COMPLETELY DELETED *** MOUSAVI, AMIR HOSSEIN MOUSAVI, HOMA	THE TORONTO-DOMINION BANK	
YR2133234	2014/05/29	DISCH OF CHARGE		*** COMPLETELY DELETED *** THE TORONTO-DOMINION BANK		
	REMARKS: YR1629156.					
YR2154581	2014/07/11	TRANSFER		*** COMPLETELY DELETED *** MOUSAVI, AMIR HOSSEIN MOUSAVI, HOMA	MOUSAVI, AMIR HOSSEIN	
YR2192209	2014/09/25	CHARGE		*** COMPLETELY DELETED *** MOUSAVI, AMIR HOSSEIN	THE TORONTO-DOMINION BANK	
YR3394475	2022/03/14	TRANSFER		*** COMPLETELY DELETED *** MOUSAVI, AMIR HOSSEIN	JAFARI, ALI REZA	
	REMARKS: PLANNING ACT STATEMENTS.					
YR3394476	2022/03/14	CHARGE		*** COMPLETELY DELETED *** JAFARI, ALI REZA	DOWNING STREET FINANCIAL INC.	
YR3394477	2022/03/14	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** JAFARI, ALI REZA	DOWNING STREET FINANCIAL INC.	
	REMARKS: YR3394476.					
YR3423002	2022/05/10	DISCH OF CHARGE		*** COMPLETELY DELETED *** THE TORONTO-DOMINION BANK		
	REMARKS: YR2192209.					
YR3488127	2022/10/18	TRANSFER		*** COMPLETELY DELETED *** JAFARI, ALI REZA	ESMAEILZADEH, MARYAM	
YR3659123	2024/03/21	TRANSFER	$2	ESMAEILZADEH, MARYAM	ZONIX DUDLEY INC.	C
YR3659131	2024/03/21	CHARGE	$28,800,000	ZONIX DUDLEY INC.	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C
YR3659132	2024/03/21	NO ASSGN RENT GEN		ZONIX DUDLEY INC.	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C
	REMARKS: YR3659131					

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR3659133	2024/03/21	RESTRICTION-LAND		ZONIX DUDLEY INC.		C
	REMARKS: NO TRANSFER WITHOUT THE PRIOR WRITTEN CONSENT OF CAMERON STEPHENS MORTGAGE CAPITAL LTD.					
YR3659135	2024/03/21	DISCH OF CHARGE		*** COMPLETELY DELETED *** DOWNING STREET FINANCIAL INC.		
	REMARKS: YR3394476.					
YR3819518	2025/07/24	CHARGE	$24,250,000	ZONIX DUDLEY INC.	VECTOR FINANCIAL SERVICES LIMTIED OLYMPIA TRUST COMPANY	C
YR3819519	2025/07/24	NO ASSGN RENT GEN		ZONIX DUDLEY INC.	VECTOR FINANCIAL SERVICES LIMITED OLYMPIA TRUST COMPANY	C
	REMARKS: YR3819518					
YR3819817	2025/07/25	POSTPONEMENT		CAMERON STEPHENS MORTGAGE CAPITAL LTD.	VECTOR FINANCIAL SERVICES LIMITED OLYMPIA TRUST COMPANY	C
	REMARKS: YR3659131 TO YR3819518					
YR3819818	2025/07/25	POSTPONEMENT		CAMERON STEPHENS MORTGAGE CAPITAL LTD.	VECTOR FINANCIAL SERVICES LIMITED OLYMPIA TRUST COMPANY	C
	REMARKS: YR3659132 TO YR3819519					
YR3819820	2025/07/25	RESTRICTION-LAND		ZONIX DUDLEY INC.		C
	REMARKS: PROHIBITING ANY FURTHER CHARGE OF SUCH LANDS WITHOUT THE PRIOR CONSENT OF VECTOR FINANCIAL SERVICES LIMITED					

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

PROPERTY DESCRIPTION: LT 107 PL 2446 MARKHAM ; MARKHAM

PROPERTY REMARKS:

ESTATE/QUALIFIER:
FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:
RE-ENTRY FROM 03020-0618

PIN CREATION DATE:
1999/08/20

OWNERS' NAMES
ZONIX DUDLEY INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
EFFECTIVE 2000/07/29 THE NOTATION OF THE "BLOCK IMPLEMENTATION DATE" OF 1997/01/27 ON THIS PIN						
WAS REPLACED WITH THE "PIN CREATION DATE" OF 1999/08/20						
*** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 1999/08/20 ***						
***SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:*						
*** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES **						
*** AND ESCHEATS OR FORFEITURE TO THE CROWN.*						
*** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF*						
*** IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY*						
*** CONVENTION.*						
*** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.*						
***DATE OF CONVERSION TO LAND TITLES: 1999/08/23 ***						
NOTE: THE NO DEALINGS INDICATOR IS IN EFFECT ON THIS PROPERTY						
R606579	1992/10/30	TRANSFER		*** DELETED AGAINST THIS PROPERTY ***	RIZZI, TONY DEMATTEO, MILENA	
R606580	1992/10/30	CHARGE		*** COMPLETELY DELETED ***	BANK OF MONTREAL	
YR141631	2002/05/07	TRANSFER		*** COMPLETELY DELETED *** RIZZI, TONY	RIZZI, ITALA	
YR278499	2003/03/14	TRANSFER		*** COMPLETELY DELETED *** DEMATTEO, MILENA RIZZI, ITALA	SHAHSAVAR, VIDA	
YR278500	2003/03/14	CHARGE		*** COMPLETELY DELETED ***		

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
				SHAHSAVAR, VIDA	FIRST MARATHON MORTGAGE CORPORATION	
YR287397	2003/04/08	DISCH OF CHARGE		*** COMPLETELY DELETED *** BANK OF MONTREAL		
	REMARKS: RE: R606580					
YR299660	2003/05/12	TRANSFER		*** COMPLETELY DELETED *** SHAHSAVAR, VIDA	THINSKPHERE DATA SYSTEMS INC.	
YR431953	2004/02/23	DISCH OF CHARGE		*** COMPLETELY DELETED *** FIRST MARATHON MORTGAGE CORPORATION		
	REMARKS: RE: YR278500					
YR904967	2006/11/02	APL CH NAME OWNER		*** COMPLETELY DELETED *** THINSKPHERE DATA SYSTEMS INC.	THINKSPHERE DATA SYSTEMS INC.	
YR904968	2006/11/02	CHARGE		*** COMPLETELY DELETED *** THINKSPHERE DATA SYSTEMS INC.	THE TORONTO-DOMINION BANK	
YR3484343	2022/10/05	TRANSFER		*** COMPLETELY DELETED *** THINKSPHERE DATA SYSTEMS INC.	ESFAHANI, SHAHROOZ	
	REMARKS: PLANNING ACT STATEMENTS.					
YR3484344	2022/10/05	CHARGE		*** COMPLETELY DELETED *** ESFAHANI, SHAHROOZ	DOWNING STREET FINANCIAL INC.	
YR3484345	2022/10/05	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** ESFAHANI, SHAHROOZ	DOWNING STREET FINANCIAL INC.	
	REMARKS: YR3484344.					
YR3491489	2022/10/27	DISCH OF CHARGE		*** COMPLETELY DELETED *** THE TORONTO-DOMINION BANK		
	REMARKS: YR904968.					
YR3659124	2024/03/21	TRANSFER	$2	ESFAHANI, SHAHROOZ	ZONIX DUDLEY INC.	C
YR3659131	2024/03/21	CHARGE	$28,800,000	ZONIX DUDLEY INC.	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C
YR3659132	2024/03/21	NO ASSGN RENT GEN		ZONIX DUDLEY INC.	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C
	REMARKS: YR3659131					
YR3659133	2024/03/21	RESTRICTION-LAND		ZONIX DUDLEY INC.		C
	REMARKS: NO TRANSFER WITHOUT THE PRIOR WRITTEN CONSENT OF CAMERON STEPHENS MORTGAGE CAPITAL LTD.					

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR3659137	2024/03/21	DISCH OF CHARGE		*** COMPLETELY DELETED *** DOWNING STREET FINANCIAL INC.		
	REMARKS: YR3484344.					
YR3819518	2025/07/24	CHARGE	$24,250,000	ZONIX DUDLEY INC.	VECTOR FINANCIAL SERVICES LIMTIED OLYMPIA TRUST COMPANY	C
YR3819519	2025/07/24	NO ASSGN RENT GEN		ZONIX DUDLEY INC.	VECTOR FINANCIAL SERVICES LIMITED OLYMPIA TRUST COMPANY	C
	REMARKS: YR3819518					
YR3819817	2025/07/25	POSTPONEMENT		CAMERON STEPHENS MORTGAGE CAPITAL LTD.	VECTOR FINANCIAL SERVICES LIMITED OLYMPIA TRUST COMPANY	C
	REMARKS: YR3659131 TO YR3819518					
YR3819818	2025/07/25	POSTPONEMENT		CAMERON STEPHENS MORTGAGE CAPITAL LTD.	VECTOR FINANCIAL SERVICES LIMITED OLYMPIA TRUST COMPANY	C
	REMARKS: YR3659132 TO YR3819519					
YR3819820	2025/07/25	RESTRICTION-LAND		ZONIX DUDLEY INC.		C
	REMARKS: PROHIBITING ANY FURTHER CHARGE OF SUCH LANDS WITHOUT THE PRIOR CONSENT OF VECTOR FINANCIAL SERVICES LIMITED					

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

PROPERTY DESCRIPTION: LT 106 PL 2446 MARKHAM ; MARKHAM

PROPERTY REMARKS:

ESTATE/QUALIFIER:
FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:
RE-ENTRY FROM 03020-0617

PIN CREATION DATE:
1999/08/20

OWNERS' NAMES
ZONIX DUDLEY INC.

CAPACITY SHARE
ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
EFFECTIVE 2000/07/29 THE NOTATION OF THE "BLOCK IMPLEMENTATION DATE" OF 1997/01/27 ON THIS PIN						
WAS REPLACED WITH THE "PIN CREATION DATE" OF 1999/08/20						
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***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.*						
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*** IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY*						
*** CONVENTION.*						
*** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.*						
***DATE OF CONVERSION TO LAND TITLES: 1999/08/23 ***						
NOTE: THE NO DEALINGS INDICATOR IS IN EFFECT ON THIS PROPERTY						
MA31730	1951/11/28	TRANSFER		*** DELETED AGAINST THIS PROPERTY ***	QUINN, JOHN LEONARD QUINN, INA	
YR1364365	2009/08/26	NO SEC INTEREST		*** COMPLETELY DELETED *** SNAP FINANCIAL CORP.		
YR1546978	2010/09/10	DISCHARGE INTEREST		*** COMPLETELY DELETED *** SNAP FINANCIAL CORP.		
REMARKS: YR1364365.						
YR3359732	2021/12/22	TRANSMISSION-LAND		*** COMPLETELY DELETED *** QUINN, INA - ESTATE QUINN, JOHN LEONARD	QUINN, JOHN QUINN, INA - ESTATE	

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR3359733	2021/12/22	CHARGE		*** COMPLETELY DELETED *** QUINN, JOHN	THOMSON, DEBRA	
YR3658920	2024/03/21	DISCH OF CHARGE		*** COMPLETELY DELETED *** THOMSON, DEBRA		
	REMARKS: YR3359733.					
YR3659127	2024/03/21	TRANS PERSONAL REP	$2,300,000	QUINN, JOHN	ZONIX DUDLEY INC.	C
	REMARKS: PLANNING ACT STATEMENTS.					
YR3659131	2024/03/21	CHARGE	$28,800,000	ZONIX DUDLEY INC.	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C
YR3659132	2024/03/21	NO ASSGN RENT GEN		ZONIX DUDLEY INC.	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C
	REMARKS: YR3659131					
YR3659133	2024/03/21	RESTRICTION-LAND		ZONIX DUDLEY INC.		C
	REMARKS: NO TRANSFER WITHOUT THE PRIOR WRITTEN CONSENT OF CAMERON STEPHENS MORTGAGE CAPITAL LTD.					
YR3819518	2025/07/24	CHARGE	$24,250,000	ZONIX DUDLEY INC.	VECTOR FINANCIAL SERVICES LIMTIED OLYMPIA TRUST COMPANY	C
YR3819519	2025/07/24	NO ASSGN RENT GEN		ZONIX DUDLEY INC.	VECTOR FINANCIAL SERVICES LIMITED OLYMPIA TRUST COMPANY	C
	REMARKS: YR3819518					
YR3819817	2025/07/25	POSTPONEMENT		CAMERON STEPHENS MORTGAGE CAPITAL LTD.	VECTOR FINANCIAL SERVICES LIMITED OLYMPIA TRUST COMPANY	C
	REMARKS: YR3659131 TO YR3819518					
YR3819818	2025/07/25	POSTPONEMENT		CAMERON STEPHENS MORTGAGE CAPITAL LTD.	VECTOR FINANCIAL SERVICES LIMITED OLYMPIA TRUST COMPANY	C
	REMARKS: YR3659132 TO YR3819519					
YR3819820	2025/07/25	RESTRICTION-LAND		ZONIX DUDLEY INC.		C
	REMARKS: PROHIBITING ANY FURTHER CHARGE OF SUCH LANDS WITHOUT THE PRIOR CONSENT OF VECTOR FINANCIAL SERVICES LIMITED					

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PROPERTY DESCRIPTION: LT 105 PL 2446; CITY OF MARKHAM

PROPERTY REMARKS:

ESTATE/QUALIFIER:
FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:
RE-ENTRY FROM 03020-0616

PIN CREATION DATE:
1999/08/20

OWNERS' NAMES
ZONIX DUDLEY INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
EFFECTIVE 2000/07/29 THE NOTATION OF THE "BLOCK IMPLEMENTATION DATE" OF 1997/01/27 ON THIS PIN						
WAS REPLACED WITH THE "PIN CREATION DATE" OF 1999/08/20						
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*** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES **						
*** AND ESCHEATS OR FORFEITURE TO THE CROWN.*						
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*** IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY*						
*** CONVENTION.*						
*** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.*						
***DATE OF CONVERSION TO LAND TITLES: 1999/08/23 ***						
NOTE: THE NO DEALINGS INDICATOR IS IN EFFECT ON THIS PROPERTY						
R593498	1992/04/29	TRANSFER		*** DELETED AGAINST THIS PROPERTY ***	FIROOZI, DORA	
R708257	1997/09/26	CHARGE		*** DELETED AGAINST THIS PROPERTY *** FIROOZI, DORA	CANADIAN IMPERIAL BANK OF COMMERCE	
LT1410931	1999/10/08	TRANSFER		*** COMPLETELY DELETED *** FIROOZI, DORA	RAFATI, ALIREZA JAVID, BADROLSADAT	
LT1410932	1999/10/08	CHARGE		*** COMPLETELY DELETED *** RAFATI, ALIREZA JAVID, BADROLSADAT	ROYAL BANK OF CANADA	
LT1467639	2000/04/06	DISCH OF CHARGE		*** COMPLETELY DELETED ***		

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
				CANADIAN IMPERIAL BANK OF COMMERCE		
	REMARKS: RE: R708257					
YR455922	2004/04/20	CHARGE		*** COMPLETELY DELETED *** JAVID, BADROLSADAT RAFATI, ALIREZA	ROYAL BANK OF CANADA	
YR518445	2004/08/13	DISCH OF CHARGE		*** COMPLETELY DELETED *** ROYAL BANK OF CANADA		
	REMARKS: RE: LT1410932					
YR587186	2005/01/12	TRANSFER		*** COMPLETELY DELETED *** JAVID, BADROLSADAT RAFATI, ALIREZA	JAFARZADEHPOUR, HADI ZARANDI, MASOUMEH HADADZADEH	
YR589010	2005/01/18	CHARGE		*** COMPLETELY DELETED *** JAFARZADEHPOUR, HADI ZARANDI, MASOUMEH HADADZADEH	ROYAL BANK OF CANADA	
YR599980	2005/02/15	DISCH OF CHARGE		*** COMPLETELY DELETED *** ROYAL BANK OF CANADA		
	REMARKS: RE: YR455922					
YR787177	2006/03/08	TRANSFER		*** COMPLETELY DELETED *** JAFARZADEHPOUR, HADI ZARANDI, MASOUMEH HADADZADEH	NOVIN, KAMBIZ	
	REMARKS: PLANNING ACT STATEMENTS					
YR787178	2006/03/08	CHARGE		*** COMPLETELY DELETED *** NOVIN, KAMBIZ	THE TORONTO-DOMINION BANK	
YR796392	2006/03/29	DISCH OF CHARGE		*** COMPLETELY DELETED *** ROYAL BANK OF CANADA		
	REMARKS: RE: YR589010					
YR970685	2007/04/11	CHARGE		*** COMPLETELY DELETED *** NOVIN, KAMBIZ	THE TORONTO-DOMINION BANK	
YR1185464	2008/06/30	TRANSFER		*** COMPLETELY DELETED *** NOVIN, KAMBIZ	LEE, JONGKYUNG KO, MYUNGSUN	
YR1185465	2008/06/30	CHARGE		*** COMPLETELY DELETED *** LEE, JONGKYUNG KO, MYUNGSUN	KOREA EXCHANGE BANK OF CANADA	

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR1185466	2008/06/30	CHARGE		*** COMPLETELY DELETED *** LEE, JONGKYUNG KO, MYUNGSUN	KOREA EXCHANGE BANK OF CANADA	
YR1195454	2008/07/21	DISCH OF CHARGE		*** COMPLETELY DELETED *** THE TORONTO-DOMINION BANK		
	REMARKS: RE: YR787178					
YR1204493	2008/08/07	DISCH OF CHARGE		*** COMPLETELY DELETED *** THE TORONTO-DOMINION BANK		
	REMARKS: RE: YR970685					
YR1528202	2010/08/04	CHARGE		*** COMPLETELY DELETED *** KO, MYUNGSUN LEE, JONGKYUNG	KOREA EXCHANGE BANK OF CANADA	
YR1604764	2011/01/28	APL OF SURV-LAND		*** COMPLETELY DELETED *** LEE, JONGKYUNG	KO, MYUNGSUN	
YR1888386	2012/09/21	DISCH OF CHARGE		*** COMPLETELY DELETED *** KOREA EXCHANGE BANK OF CANADA		
	REMARKS: YR1185466.					
YR2137149	2014/06/06	CHARGE		*** COMPLETELY DELETED *** KO, MYUNGSUN	SHINHAN BANK CANADA	
YR2441209	2016/03/08	DISCH OF CHARGE		*** COMPLETELY DELETED *** KOREA EXCHANGE BANK OF CANADA		
	REMARKS: YR1528202.					
YR2441210	2016/03/08	DISCH OF CHARGE		*** COMPLETELY DELETED *** KOREA EXCHANGE BANK OF CANADA		
	REMARKS: YR1185465.					
YR2488948	2016/06/16	TRANSFER		*** COMPLETELY DELETED *** KO, MYUNGSUN	YOO, SUK KIM, MYUNG SOOK	
	REMARKS: PLANNING ACT STATEMENTS.					
YR2488949	2016/06/16	CHARGE		*** COMPLETELY DELETED *** YOO, SUK KIM, MYUNG SOOK	CANADIAN IMPERIAL BANK OF COMMERCE	
YR2492849	2016/06/23	DISCH OF CHARGE		*** COMPLETELY DELETED *** SHINHAN BANK CANADA		

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
	REMARKS: YR2137149.					
YR3100219	2020/05/20	TRANSFER		*** COMPLETELY DELETED *** YOO, SUK KIM, MYUNG SOOK	ESMAEILZADEH, MARYAM	
YR3100220	2020/05/20	CHARGE		*** COMPLETELY DELETED *** ESMAEILZADEH, MARYAM	HSBC BANK CANADA	
YR3100445	2020/05/21	RESTRICTION-LAND		*** COMPLETELY DELETED *** ESMAEILZADEH, MARYAM		
	REMARKS: NO TRANSFER OR CHARGE BY MARYAM ESMAEILZADEH OF THE LANDS DESCRIBED HEREIN OR ANY PART THEREOF, SHALL BE REGISTERED WITHOUT THE PRIOR WRITTEN CONSENT OF ZONIX DUDLEY INC.					
YR3116560	2020/07/08	DISCH OF CHARGE		*** COMPLETELY DELETED *** CANADIAN IMPERIAL BANK OF COMMERCE		
	REMARKS: YR2488949.					
YR3378913	2022/02/09	APL DELETE REST		*** COMPLETELY DELETED *** ESMAEILZADEH, MARYAM		
	REMARKS: YR3100445.					
YR3394321	2022/03/14	CHARGE		*** COMPLETELY DELETED *** 2604496 ONTARIO CORPORATION ESFAHANI, SHAHROOZ DORRI, AFSANEH ABDOLHOSSEINI-KALKHORANI, JAVAD 2556954 ONTARIO CORPORATION 10191221 CANADA INC. SOHRABI, MEHDI SHAHSAVARI, YOUSEF ESMAEILZADEH, MARYAM NAGHIB ZADEH, GHAZAL	DOWNING STREET FINANCIAL INC.	
YR3394322	2022/03/14	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** 2604496 ONTARIO CORPORATION ESFAHANI, SHAHROOZ DORRI, AFSANEH ABDOLHOSSEINI-KALKHORANI, JAVAD 2556954 ONTARIO CORPORATION 10191221 CANADA INC. SOHRABI, MEHDI SHAHSAVARI, YOUSEF NAGHIB ZADEH, GHAZAL ESMAEILZADEH, MARYAM	DOWNING STREET FINANCIAL INC.	

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
	REMARKS: YR3394321					
YR3659125	2024/03/21	TRANSFER	$2	ESMAEILZADEH, MARYAM	ZONIX DUDLEY INC.	C
YR3659131	2024/03/21	CHARGE	$28,800,000	ZONIX DUDLEY INC.	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C
YR3659132	2024/03/21	NO ASSGN RENT GEN		ZONIX DUDLEY INC.	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C
	REMARKS: YR3659131					
YR3659133	2024/03/21	RESTRICTION-LAND		ZONIX DUDLEY INC.		C
	REMARKS: NO TRANSFER WITHOUT THE PRIOR WRITTEN CONSENT OF CAMERON STEPHENS MORTGAGE CAPITAL LTD.					
YR3659134	2024/03/21	DISCH OF CHARGE		*** COMPLETELY DELETED *** DOWNING STREET FINANCIAL INC.		
	REMARKS: YR3394321.					
YR3728567	2024/10/15	DISCH OF CHARGE		*** COMPLETELY DELETED *** ROYAL BANK OF CANADA		
	REMARKS: YR3100220.					
YR3819518	2025/07/24	CHARGE	$24,250,000	ZONIX DUDLEY INC.	VECTOR FINANCIAL SERVICES LIMTIED OLYMPIA TRUST COMPANY	C
YR3819519	2025/07/24	NO ASSGN RENT GEN		ZONIX DUDLEY INC.	VECTOR FINANCIAL SERVICES LIMITED OLYMPIA TRUST COMPANY	C
	REMARKS: YR3819518					
YR3819817	2025/07/25	POSTPONEMENT		CAMERON STEPHENS MORTGAGE CAPITAL LTD.	VECTOR FINANCIAL SERVICES LIMITED OLYMPIA TRUST COMPANY	C
	REMARKS: YR3659131 TO YR3819518					
YR3819818	2025/07/25	POSTPONEMENT		CAMERON STEPHENS MORTGAGE CAPITAL LTD.	VECTOR FINANCIAL SERVICES LIMITED OLYMPIA TRUST COMPANY	C
	REMARKS: YR3659132 TO YR3819519					
YR3819820	2025/07/25	RESTRICTION-LAND		ZONIX DUDLEY INC.		C
	REMARKS: PROHIBITING ANY FURTHER CHARGE OF SUCH LANDS WITHOUT THE PRIOR CONSENT OF VECTOR FINANCIAL SERVICES LIMITED					

PROPERTY DESCRIPTION: LOT 104 PLAN 2446; CITY OF MARKHAM

PROPERTY REMARKS:

ESTATE/QUALIFIER:
FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:
RE-ENTRY FROM 03020-0615

PIN CREATION DATE:
1999/08/20

OWNERS' NAMES
ZONIX DUDLEY INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
EFFECTIVE 2000/07/29 THE NOTATION OF THE "BLOCK IMPLEMENTATION DATE" OF 1997/01/27 ON THIS PIN						
WAS REPLACED WITH THE "PIN CREATION DATE" OF 1999/08/20						
*** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 1999/08/20 ***						
***SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:*						
*** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES **						
*** AND ESCHEATS OR FORFEITURE TO THE CROWN.*						
*** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF*						
*** IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY*						
*** CONVENTION.*						
*** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.*						
***DATE OF CONVERSION TO LAND TITLES: 1999/08/23 ***						
NOTE: THE NO DEALINGS INDICATOR IS IN EFFECT ON THIS PROPERTY						
R371837	1985/06/27	TRANSFER		*** DELETED AGAINST THIS PROPERTY ***	RAE, ALEXANDER MACKENZIE, WANDA	
R595249	1992/05/25	CHARGE		*** COMPLETELY DELETED ***	CANADA TRUSTCO MORTGAGE COMPANY	
R730100	1998/09/25	AGREEMENT		*** DELETED AGAINST THIS PROPERTY *** MACKENZIE, WANDA RAE, ALEXANDER	CANADA TRUSTCO MORTGAGE COMPANY	
	REMARKS: AMENDING CHARGE R595249					
YR175410	2002/07/17	TRANSFER		*** COMPLETELY DELETED *** MACKENZIE, WANDA RAE, ALEXANDER	GHORBANIAN, HESSAM RAFATI, PANTEA	

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR175411	2002/07/17	CHARGE		*** COMPLETELY DELETED *** GHORBANIAN, HESSAM RAFATI, PANTEA	ROYAL BANK OF CANADA	
YR176855	2002/07/19	DISCH OF CHARGE		*** COMPLETELY DELETED *** CANADA TRUSTCO MORTGAGE COMPANY		
	REMARKS: RE: R595249					
YR480476	2004/06/08	CHARGE		*** COMPLETELY DELETED *** GHORBANIAN, HESSAM RAFATI, PANTEA	ROYAL BANK OF CANADA	
YR516581	2004/08/11	DISCH OF CHARGE		*** COMPLETELY DELETED *** ROYAL BANK OF CANADA		
	REMARKS: RE: YR175411					
YR1058614	2007/09/24	TRANSFER		*** COMPLETELY DELETED *** GHORBANIAN, HESSAM RAFATI, PANTEA	GHORBANIAN, HESSAM	
YR1058615	2007/09/24	CHARGE		*** COMPLETELY DELETED *** GHORBANIAN, HESSAM	COMPUTERSHARE TRUST COMPANY OF CANADA	
YR1075797	2007/10/24	DISCH OF CHARGE		*** COMPLETELY DELETED *** ROYAL BANK OF CANADA		
	REMARKS: RE: YR480476					
YR1657840	2011/06/03	CHARGE		*** COMPLETELY DELETED *** GHORBANIAN, HESSAM	THE TORONTO-DOMINION BANK	
YR1895299	2012/10/05	CHARGE		*** COMPLETELY DELETED *** GHORBANIAN, HESSAM	HOME TRUST COMPANY	
YR1896511	2012/10/10	DISCH OF CHARGE		*** COMPLETELY DELETED *** COMPUTERSHARE TRUST COMPANY OF CANADA		
	REMARKS: YR1058615.					
YR1916180	2012/11/27	DISCH OF CHARGE		*** COMPLETELY DELETED *** THE TORONTO-DOMINION BANK		
	REMARKS: YR1657840.					
YR2002939	2013/07/11	CHARGE		*** COMPLETELY DELETED *** GHORBANIAN, HESSAM	HOME TRUST COMPANY	
YR2151702	2014/07/07	TRANSFER		*** COMPLETELY DELETED ***		

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
				GHORBANIAN, HESSAM	WU, XIAOYUN LIAN, JIE	
YR2151703	2014/07/07	CHARGE		*** COMPLETELY DELETED *** WU, XIAOYUN LIAN, JIE	THE TORONTO-DOMINION BANK	
YR2151704	2014/07/07	CHARGE		*** COMPLETELY DELETED *** WU, XIAOYUN LIAN, JIE	THE TORONTO-DOMINION BANK	
YR2183760	2014/09/08	DISCH OF CHARGE		*** COMPLETELY DELETED *** HOME TRUST COMPANY		
	REMARKS: YR1895299.					
YR2183763	2014/09/08	DISCH OF CHARGE		*** COMPLETELY DELETED *** HOME TRUST COMPANY		
	REMARKS: YR2002939.					
YR3394501	2022/03/14	APL (GENERAL)		*** COMPLETELY DELETED *** WU, XIAOYUN LIAN, JIE		
	REMARKS: S/T INTEREST IN R270688-NAME VARIANCE OF LINDA M. PALMER & R371837; MARKHAM (AMENDED 2002/07/15 B.GOODE,ADLR)					
YR3394596	2022/03/15	TRANSFER		*** COMPLETELY DELETED *** WU, XIAOYUN LIAN, JIE	AMINKAZEMI, ESMAEIL	
	REMARKS: PLANNING ACT STATEMENTS.					
YR3394597	2022/03/15	CHARGE		*** COMPLETELY DELETED *** AMINKAZEMI, ESMAEIL	DOWNING STREET FINANCIAL INC.	
YR3394598	2022/03/15	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** AMINKAZEMI, ESMAEIL	DOWNING STREET FINANCIAL INC.	
	REMARKS: YR3394597.					
YR3423044	2022/05/10	DISCH OF CHARGE		*** COMPLETELY DELETED *** THE TORONTO-DOMINION BANK		
	REMARKS: YR2151704.					
YR3423059	2022/05/10	DISCH OF CHARGE		*** COMPLETELY DELETED *** THE TORONTO-DOMINION BANK		
	REMARKS: YR2151703.					

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR3659126	2024/03/21	TRANSFER	$2	AMINKAZEMI, ESMAEIL	ZONIX DUDLEY INC.	C
YR3659131	2024/03/21	CHARGE	$28,800,000	ZONIX DUDLEY INC.	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C
YR3659132	2024/03/21	NO ASSGN RENT GEN		ZONIX DUDLEY INC.	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C
	REMARKS: YR3659131					
YR3659133	2024/03/21	RESTRICTION-LAND		ZONIX DUDLEY INC.		C
	REMARKS: NO TRANSFER WITHOUT THE PRIOR WRITTEN CONSENT OF CAMERON STEPHENS MORTGAGE CAPITAL LTD.					
YR3659136	2024/03/21	DISCH OF CHARGE		*** COMPLETELY DELETED *** DOWNING STREET FINANCIAL INC.		
	REMARKS: YR3394597.					
YR3819518	2025/07/24	CHARGE	$24,250,000	ZONIX DUDLEY INC.	VECTOR FINANCIAL SERVICES LIMTIED OLYMPIA TRUST COMPANY	C
YR3819519	2025/07/24	NO ASSGN RENT GEN		ZONIX DUDLEY INC.	VECTOR FINANCIAL SERVICES LIMITED OLYMPIA TRUST COMPANY	C
	REMARKS: YR3819518					
YR3819817	2025/07/25	POSTPONEMENT		CAMERON STEPHENS MORTGAGE CAPITAL LTD.	VECTOR FINANCIAL SERVICES LIMITED OLYMPIA TRUST COMPANY	C
	REMARKS: YR3659131 TO YR3819518					
YR3819818	2025/07/25	POSTPONEMENT		CAMERON STEPHENS MORTGAGE CAPITAL LTD.	VECTOR FINANCIAL SERVICES LIMITED OLYMPIA TRUST COMPANY	C
	REMARKS: YR3659132 TO YR3819519					
YR3819820	2025/07/25	RESTRICTION-LAND		ZONIX DUDLEY INC.		C
	REMARKS: PROHIBITING ANY FURTHER CHARGE OF SUCH LANDS WITHOUT THE PRIOR CONSENT OF VECTOR FINANCIAL SERVICES LIMITED					

This is Exhibit “E” referred to in the Affidavit of Mark O'Duffy sworn by Mark O'Duffy of the City of Toronto, in the Province of Ontario, before me at the City of Markham, in the Province of Ontario, on June 9, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

YUPEI (SUMMER) XIA

36-48 STEELES AVE EAST



Colliers

INVESTMENT SUMMARY



EXECUTIVE SUMMARY 01.

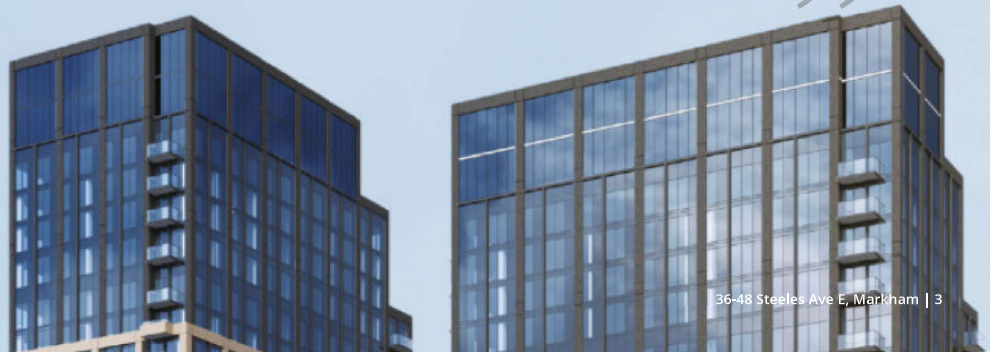
Colliers International ("Colliers" or the "Advisor") is pleased to offer for sale 36–48 Steeles Avenue East and 37-49 Highland Park Blvd (the "Property" or "Site") - a 2.3-acre high-density residential development site located at the Toronto–Markham boundary. The site is approved for a two-tower development of 40 and 44 storeys, totaling 858,648 square feet of Gross Floor Area (GFA) and an efficient 8.27x Floor Space Index (FSI).

Strategically positioned along the Steeles Avenue corridor, just east of Yonge Street, the property offers seamless access to Toronto and York Region via TTC, Viva/YRT, and the future Yonge North Subway Extension, which will introduce two new stations (Cummer/Drewry and Steeles) within close proximity. Motorists benefit from immediate access to Highways 401, 404, and 407, ensuring fast connections across the Greater Toronto Area.

The surrounding neighbourhood is undergoing rapid transformation, with multiple residential and mixed-use towers in various stages of development. The area is characterized by strong demographic fundamentals including a well-educated, high-income, working-age population, and a 90%+ employment rate. Major shopping centres such as Centerpoint Mall, alongside an abundance of restaurants, parks, schools, and daily amenities, reinforce the site's appeal to future residents.

With full approvals in place via Ontario Land Tribunal (OLT) Order (Case No. OLT-22- 003176) issued May 7, 2024, and planning alignment with Markham's "Residential Mid Rise" Official Plan, the Site presents a rare opportunity to immediately advance a marquee high-rise project in a transit-rich, high-demand North York corridor. On June 23, 2025 the Vendor had a positive preconsultation meeting with the City regarding adding a 23 storey rental tower, which would deliver an additional 250 units and 180,000 SF of GFA to the development. Initial feedback from the City was positive, and a formal resubmission is anticipated in Summer 2025.

"Centralized Location in a High Growth Area of North York."



02. INVESTMENT HIGHLIGHTS

APPROVED HIGHRISE DEVELOPMENT

2.3 acres of land (98,415 SF) located at the border of Toronto and Markham. Applications submitted for a two-tower development (40 and 44 storeys) totaling 858,648 SF of GFA. Proposed development reflects an efficient mid-to-high-rise opportunity with 8.27x FSI. Significant frontage of 363 feet along Steeles Avenue East supports strong visibility and access. Planning alignment with "Residential Mid Rise" Official Plan and "Residential Use 4 (R4)" zoning.

TRANSIT ORIENTED

Ideally positioned near Yonge Street and Steeles Avenue, offering excellent connectivity to Toronto and York Region via TTC, Viva/YRT, and future transit expansions. Within walking distance of multiple bus lines and a short drive or bus ride to Finch Subway Station, with plans underway for the Yonge North Subway Extension, which will further enhance the area's transit appeal. Just minutes from Highway 401, Highway 407, and Allen Road, providing motorists with fast access to major road networks across the GTA.

AMENITY RICH

Site is located within walking distance to a wide range of amenities including Centerpoint Mall, No Frills, LCBO, Starbucks, Ambrosia, and more. Excellent transit access via the Yonge Street Bus Line offering direct service to Finch Station in under 8 minutes. Proximity to major roadways, including Gardiner Expressway (within 5km), ensures quick access to the Toronto Core. The Steeles Avenue corridor features a diverse mix of grocery stores, restaurants, cafés, retail, and essential services.

CENTRALIZED LOCATION

The Yonge & Steeles corridor is undergoing significant redevelopment and densification, with new residential and mixed-use towers transforming the urban landscape. Strong demand from young professionals and new Canadians seeking proximity to transit, amenities, and employment hubs outside the downtown core. The local submarket features several active and upcoming developments, with strong absorption rates and new inventory priced at competitive rates reflective of rising land values and demand. Projects in the area have been achieving over 90% absorption, and the pricing trajectory reflects steady appreciation.



03. PROPERTY PROFILE

A prime 2.3-acre high-density residential development site situated on the Toronto–Markham boundary.

36–48 Steeles Avenue East and 37-49 Highland Park Blvd currently form a low-rise residential block.

This area is now intended for "High Density II" redevelopment as per the City and Tribunal in line with provincial growth directives.

The current low-rise houses represent an outdated, suburban-style land use that underutilizes a major arterial corridor.

Address	36-48 Steeles Ave E & 37-49 Highland Park Blvd
Proposed Number of Buildings	2
Site Area (Acres)	2.3
Frontage (Feet)	363 (Along Steeles Ave E)
Depth (Feet)	280
Zoning	R4
Official Plan	Residential Mid Rise
Approved GFA	858,648 SF
Approved Heights	40 and 44 Storeys
Zoning Status	Approved



AREA OVERVIEW 04.

The Property is strategically located at the Toronto-Markham boundary, offering seamless access to both urban cores.

Situated along the Steeles Avenue corridor and adjacent to Yonge Street, the area benefits from strong transit connectivity and a rapidly intensifying residential and commercial node.

This vibrant location attracts families and professionals alike due to its proximity to major retail destinations, public transit, and arterial routes.

The Site is minutes from Finch Subway Station via the Yonge Street Bus Line, and offers easy access to Highways 404 and 407, providing direct connections to the broader GTA.

Willowdale East and the surrounding Steeles corridor offer a cosmopolitan environment featuring a diverse mix of cultural amenities, retail destinations like Centerpoint Mall, and convenient access to daily needs. The area also benefits from nearby civic facilities, schools, and parks, making it an ideal location for future residential intensification.

Demographics

The trade area surrounding the Property (within 1 km) is characterized by a well-educated, working-age population with solid household incomes. Located at the Markham–Toronto boundary, the area includes a high proportion of professionals, young families, and new Canadians, making it attractive for residential intensification and long-term investment. 54.2% of the population is 25-54 years of age with an average income of $112,800 and 90.1% employment rate - well above the GTA average employment rate of 59.3%.

Transportation

The Property is exceptionally well connected, offering seamless access to transit, major roadways, and nearby urban centres. Located directly on the Yonge Street Bus Rapid Transit corridor, the site offers immediate service to Finch Subway Station in under 8 minutes, linking directly to Line 1 (Yonge–University).

The future Yonge North Subway Extension (Line 1) will bring two new subway stations — Cummer/Drewry and Steeles Station — within close proximity, enhancing long-term transit access and boosting development potential.

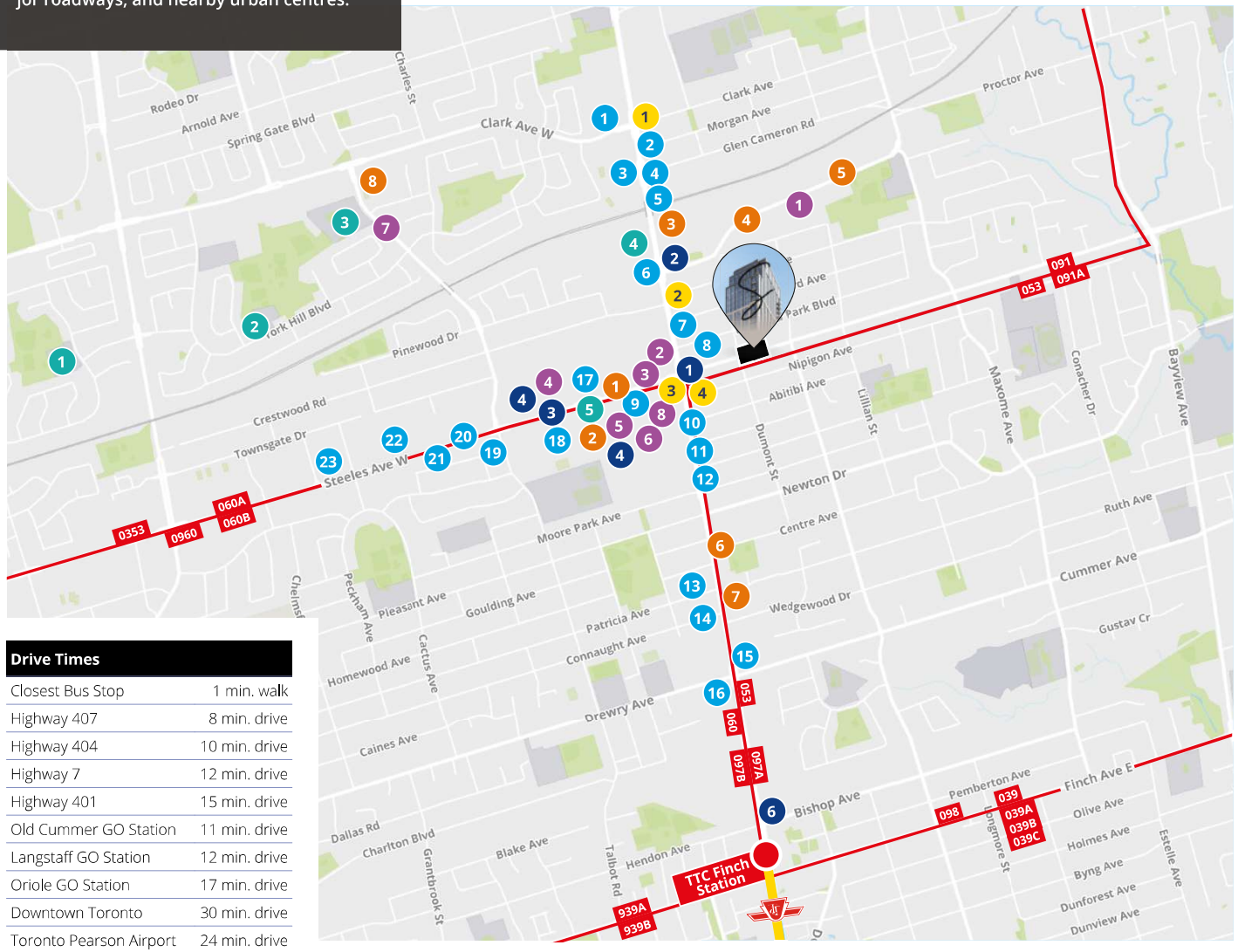
Motorists benefit from easy access to Highways 404, 401, and 407, all within a 10–15 minute drive, enabling direct connectivity to the Greater Toronto Area. The area also enjoys excellent walkability to retail and daily needs, making it a highly attractive site for residential intensification.



05. AMENITIES & TRANSIT

CONNECTIVITY

The Property is exceptionally well connected, offering seamless access to transit, major roadways, and nearby urban centres.



Drive Times	
Closest Bus Stop	1 min. walk
Highway 407	8 min. drive
Highway 404	10 min. drive
Highway 7	12 min. drive
Highway 401	15 min. drive
Old Cummer GO Station	11 min. drive
Langstaff GO Station	12 min. drive
Oriole GO Station	17 min. drive
Downtown Toronto	30 min. drive
Toronto Pearson Airport	24 min. drive

Restaurants & Food

1. Bubble Tea & Me
2. Laymoon Restaurant
3. Piggy's Island
4. Nino D'Aversa Bakery
5. Red Lobster
6. Popeyes Louisiana Kitchen
7. Tea Rex
8. GOGO Kimbap
9. Jin Mee Korean Restaurant
10. Tim Hortons
11. Chef Reza North York
12. Starbucks
13. Katsuya
14. Brown Donkatsu
15. Gui Gui Korean Restaurant
16. Chowon Korean Restaurant
17. Pho Bistro Ltd.
18. Lobster Boil Seafood House
19. McDonald's
20. Me Va Me Express
21. Palgong Tea Steeles
22. Eggs Morning Brunch
23. Sunny Dragon Restaurant

Schools

1. Westminster Public School
2. St. Giovanni Battista Scalabrini
3. Yorkhill Elementary
4. Toronto High School
5. Tricare Academy

Grocery Stores

1. Galleria Supermarket
2. NOFRILLS North York
3. Seasons Foodmart
4. Ambrosia Natural Foods
5. Hyper Fresh
6. Khorak Supermarket
7. Arzon Supermarket
8. Sobeys Clark & Hilda

Gas Stations

1. ESSO
2. Petro-Canada
3. Circle K
4. ESSO

Retail

1. Dear-Born Baby
2. Staples
3. Moores Clothing
4. Dollarama
5. Canadian Tire
6. Centerpoint Mal
7. Promenade Centre
8. Shoppers Drug Mar

Banks

1. CIBC Branch
2. RBC Royal Bank
3. TD Canada Trust
4. Scotiabank
5. Korean Toronto Credit Union
6. RBC Royal Bank



Complete the Confidentiality Agreement for full access:

Click Here

Jeremiah Shamess*
Executive Vice President
Private Capital Investment Group
+1 647 884 5449
jeremiah.shamess@colliers.com

Matthew Soper*
Vice President
Private Capital Investment Group
+1 416 791 7255
matthew.soper@colliers.com

Sales Representative*

Colliers International
181 Bay Street, Suite 1400,
Toronto, Ontario M5J 2V1
T: +1 416 777 2200
F: +1 416 777 2277

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Colliers

This is Exhibit “F” referred to in the Affidavit of Mark O'Duffy sworn by Mark O'Duffy of the City of Toronto, in the Province of Ontario, before me at the City of Markham, in the Province of Ontario, on June 9, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

YUPEI (SUMMER) XIA

Innovation, Science and Economic Development Canada
Corporations Canada

Innovation, Sciences et Développement économique Canada
Corporations Canada

Corporations Canada
C. D. Howe Building
235 Queen St
Ottawa ON K1A 0H5

Corporations Canada
Édifice C.D.Howe
235 rue Queen
Ottawa ON K1A 0H5

Corporate Profile / Profil corporatif

Date and time of Corporate Profile (YYYY-MM-DD)	2026-05-05 2:15 PM	(AAAA-MM-JJ) **Date et heure du Profil corporatif**

CORPORATE INFORMATION / RENSEIGNEMENTS CORPORATIFS

Corporate name		**Dénomination**
	Denix Corporation	
Corporation number	809941-3	**Numéro de société ou d'organisation**
Business number	827747288RC0001	**Numéro d'entreprise**
Governing legislation		**Régime législatif**
	Canada Business Corporations Act (CBCA) - 2012-02-06	
	Loi canadienne sur les sociétés par actions (LCSA) - 2012-02-06	
Status		**Statut**
	Active	
	Active	

REGISTERED OFFICE ADDRESS / ADRESSE DU SIÈGE

44 Steeles Ave E
Thornhill ON L3T 1A2
Canada

ANNUAL FILINGS / DÉPÔTS ANNUELS

Anniversary date (MM-DD)	02-06	(MM-JJ) **Date anniversaire**
Filing period (MM-DD)	02-06 to/au 04-06	(MM-JJ) **Période de dépôt**

Status of annual filings / **Statut des dépôts annuels**

Filed	2026	Déposé
Filed	2025	Déposé
Filed	2024	Déposé

Date of last annual meeting (YYYY-MM-DD)	2026-01-30	(AAAA-MM-JJ) **Date de la dernière assemblée annuelle**

Type	**Type**
Non-distributing corporation with 50 or fewer shareholders	
Société n'ayant pas fait appel au public et comptant 50 actionnaires ou moins	

DIRECTORS		ADMINISTRATEURS
Minimum number	1	**Nombre minimal**
Maximum number	10	**Nombre maximal**
Current number	2	**Nombre actuel**
Reza Esfahany	138 May Ave, Richmond Hill ON L4C 3S6, Canada	
Zahra Yaghoubi	138 May Ave, Richmond Hill ON L4C 3S6, Canada	

INDIVIDUALS WITH SIGNIFICANT CONTROL		PERSONNES AYANT UN CONTRÔLE IMPORTANT
Last updated (YYYY-MM-DD)	2026-02-06	**(AAAA-MM-JJ) Dernière mise à jour**
Current	2	**Actuel**
	Reza Esfahany	
Type of interest or control	**2 Country Heights Dr, Richmond Hill, Ontario, L4E 3M8, Canada** Owns, controls or directs 25% or more of shares / Possède, contrôle ou gère 25 % ou plus des actions	**Type d'intérêt ou de contrôle**
This individual holds the shares	Directly Directement	**Ce particulier détient les actions**
This individual is an individual with significant control over the corporation	Individually Individuellement	**Ce particulier possède un contrôle important de la société**
This individual holds	At least 25% and up to 50% of the shares Au moins 25 % et jusqu'à 50 % des actions	**Ce particulier détient**
Start date (YYYY-MM-DD)	2012-02-06	**(AAAA-MM-JJ) Date de début**
	ZAHRA YAGHOUBI	
Type of interest or control	**2 Country Heights Dr, Richmond Hill, Ontario, L4E 3M8, Canada** Owns, controls or directs 25% or more of shares / Possède, contrôle ou gère 25 % ou plus des actions	**Type d'intérêt ou de contrôle**
This individual holds the shares	Directly Directement	**Ce particulier détient les actions**
This individual is an individual with significant control over the corporation	Individually Individuellement	**Ce particulier possède un contrôle important de la société**
This individual holds	At least 25% and up to 50% of the shares Au moins 25 % et jusqu'à 50 % des actions	**Ce particulier détient**
Start date (YYYY-MM-DD)	2012-06-15	**(AAAA-MM-JJ) Date de début**

CORPORATE HISTORY / HISTORIQUE CORPORATIF

Corporate name history (YYYY-MM-DD) — (AAAA-MM-JJ) **Historique de la dénomination**

2012-02-06 to / à 2015-01-23	8099413 CANADA INC.
2015-01-23 to present / à maintenant	Denix Corporation

Certificates issued (YYYY-MM-DD) — (AAAA-MM-JJ) **Certificats émis**

Certificate of Incorporation	2012-02-06	Certificat de constitution en société
Certificate of Amendment	2015-01-23	Certificat de modification
Amendment details:		Renseignements concernant les modifications aux statuts :
Corporate name		Dénomination sociale

Amendments details are only available for amendments effected after 2010-03-20. Some certificates issued prior to 2000 may not be listed.

Seuls les renseignements concernant les modifications effectuées après 2010-03-20 sont disponibles. Certains certificats émis avant 2000 pourraient ne pas être listés.

Documents filed (YYYY-MM-DD) — (AAAA-MM-JJ) **Documents déposés**

The Corporate Profile sets out the most recent information filed with and accepted by Corporations Canada as of the date and time set out on the Profile.	**Le Profil corporatif fait état des renseignements fournis et acceptés par Corporations Canada à la date et à l'heure indiquées dans le profil.**

Ontario

Ministry of Public and
Business Service Delivery

Profile Report

PEJVAK GROUP LTD. as of May 05, 2026

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	PEJVAK GROUP LTD.
Ontario Corporation Number (OCN)	1913791
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	April 03, 2014
Registered or Head Office Address	107 Churchill, Toronto, Ontario, M2N 1Z2, 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	ESMAEIL AMIN-KAZEMI
Address for Service	107 Churchill Avenue, North York, Ontario, M2N1Z2, Canada
Resident Canadian	Yes
Date Began	April 03, 2014

Name	SAHAND AMINKAZEMI
Address for Service	2885 Bayview Ave., 1318, Toronto, Ontario, M2K 0A3, Canada
Resident Canadian	Yes
Date Began	October 31, 2019

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

Active Officer(s)

Name	ESMAEIL AMIN-KAZEMI
Position	President
Address for Service	107 Churchill Avenue, North York, Ontario, M2N1Z2, Canada
Date Began	April 03, 2014

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	PEJVAK GROUP LTD.
Effective Date	April 03, 2014

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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Active Business Names

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

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V. Quintanilla W.
Director/Registrar
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Expired or Cancelled Business Names

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Director/Registrar
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Document List

Filing Name	Effective Date
Annual Return - 2024 PAF: SEAN S. PARSA	June 16, 2025
Annual Return - 2023 PAF: SEAN S. PARSA	June 16, 2025
Annual Return - 2022 PAF: SEAN S. PARSA	June 16, 2025
Annual Return - 2021 PAF: SEAN S. PARSA	June 16, 2025
Annual Return - 2020 PAF: SAHAND AMINKAZEMI - DIRECTOR	April 04, 2021
Annual Return - 2019 PAF: SAHAND AMINKAZEMI - DIRECTOR	April 19, 2020
CIA - Notice of Change PAF: ESMAEIL AMINKAZEMI - DIRECTOR	April 09, 2020
CIA - Notice of Change PAF: ESMAEIL AMINKAZEMI - DIRECTOR	September 20, 2019
Annual Return - 2018 PAF: SAHAND AMINKAZEMI - DIRECTOR	March 13, 2019
Annual Return - 2017 PAF: SAHAND AMINKAZEMI - DIRECTOR	February 18, 2018
Annual Return - 2016 PAF: SAHAND AMINKAZEMI - DIRECTOR	January 29, 2017
Annual Return - 2015 PAF: SAHAND AMINKAZEMI - DIRECTOR	March 05, 2016
Annual Return - 2014 PAF: SAHAND AMINKAZEMI - DIRECTOR	March 14, 2015

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CIA - Initial Return PAF: SAHAND AMIN KAZEMI - DIRECTOR	April 25, 2014
BCA - Articles of Incorporation	April 03, 2014

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Ontario

Ministry of Public and
Business Service Delivery

Profile Report

DEZ BUILDING INC. as of May 05, 2026

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	DEZ BUILDING INC.
Ontario Corporation Number (OCN)	1001107574
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Amalgamation	January 14, 2025
Registered or Head Office Address	74 Grandview Ave, Thornhill, Ontario, L3T 1H4, Canada

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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Minimum Number of Directors	1
Maximum Number of Directors	2

Active Director(s)

Name	ALI REZA BOSAGH ZADEH
Address for Service	74 Grandview Avenue, Thornhill, Ontario, L3T1H4, Canada
Resident Canadian	Yes
Date Began	January 14, 2025

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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Active Officer(s)

Name	ALI REZA BOSAGH ZADEH
Position	President
Address for Service	74 Grandview Avenue, Thornhill, Ontario, L3T1H4, Canada
Date Began	January 14, 2025

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	DEZ BUILDING INC.
Effective Date	January 14, 2025

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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Amalgamating Corporations

Corporation Name	1001104259 ONTARIO INC.
Ontario Corporation Number	1001104259
Corporation Name	DEZ BUILDING INC.
Ontario Corporation Number	1730552

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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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Director/Registrar
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Expired or Cancelled Business Names

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Director/Registrar
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Document List

Filing Name	Effective Date
CIA - Notice of Change PAF: SEAN S. PARSA	June 12, 2025
CIA - Initial Return PAF: ALI REZA BOSAGHZADEH	March 17, 2025
BCA - Articles of Amalgamation	January 14, 2025

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Ontario

Ministry of Public and
Business Service Delivery

Profile Report

LIFELONG SUPPORT CORPORATION as of May 05, 2026

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	LIFELONG SUPPORT CORPORATION
Ontario Corporation Number (OCN)	2525771
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	June 30, 2016
Registered or Head Office Address	7905 Bayview Avenue, Apartment 615, Thornhill, Ontario, L3T7N3, Canada

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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Minimum Number of Directors	1
Maximum Number of Directors	10

Active Director(s)

Name	MARYAM ESMAEILZADEH
Address for Service	7905 Bayview Avenue, Apartment 615, Thornhill, Ontario, L3T7N3, Canada
Resident Canadian	Yes
Date Began	April 01, 2024

Name	ALI REZA JAFARI
Address for Service	7905 Bayview Avenue, Apartment 615, Thornhill, Ontario, L3T7N3, Canada
Resident Canadian	Yes
Date Began	June 30, 2016

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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Active Officer(s)

Name	MARYAM ESMAEILZADEH
Position	Vice-President
Address for Service	7905 Bayview Avenue, Apartment 615, Thornhill, Ontario, L3T7N3, Canada
Date Began	June 30, 2016

Name	ALI REZA JAFARI
Position	President
Address for Service	7905 Bayview Avenue, Apartment 615, Thornhill, Ontario, L3T7N3, Canada
Date Began	June 30, 2016

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.
V. Quintanilla W.
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Corporate Name History

Name	LIFELONG SUPPORT CORPORATION
Effective Date	June 30, 2016

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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Active Business Names

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Expired or Cancelled Business Names

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Director/Registrar
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Document List

Filing Name	Effective Date
CIA - Notice of Change PAF: SEAN S. PARSA	June 05, 2025
Annual Return - 2024 PAF: SEAN S. PARSA	May 29, 2025
Annual Return - 2023 PAF: SEAN S. PARSA	May 29, 2025
Annual Return - 2022 PAF: SEAN S. PARSA	May 29, 2025
Annual Return - 2021 PAF: SEAN S. PARSA	May 29, 2025
CIA - Notice of Change PAF: ALI REZA JAFARI	May 03, 2024
CIA - Notice of Change PAF: ALI REZA JAFARI	February 16, 2024
Archive Document Package	March 09, 2022
Annual Return - 2020 PAF: MARYAM ESMAEILIZADEH - DIRECTOR	March 21, 2021
Annual Return - 2019 PAF: MARYAM ESMAEILIZADEH - DIRECTOR	May 03, 2020
Annual Return - 2018 PAF: MARYAM ESMAEILIZADEH - DIRECTOR	March 17, 2019
Annual Return - 2017 PAF: MARYAM ESMAEILIZADEH - DIRECTOR	May 20, 2018
Annual Return - 2016 PAF: MARYAM ESMAEILIZADEH - DIRECTOR	April 23, 2017

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Director/Registrar
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CIA - Initial Return PAF: MARYAM ESMAEILZADEH - DIRECTOR	September 21, 2016
BCA - Articles of Incorporation	June 30, 2016

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Ontario

Ministry of Public and
Business Service Delivery

Profile Report

PARADISE CO. INC. as of May 05, 2026

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	PARADISE CO. INC.
Ontario Corporation Number (OCN)	2556538
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	January 17, 2017
Registered or Head Office Address	47 Highland Park Boulevard, Thornhill, Ontario, L3T1B4, Canada

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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Minimum Number of Directors	1
Maximum Number of Directors	10

Active Director(s)

Name	JAVAD ABDOLHOSSEINI-KALKHORANI
Address for Service	86 Vitlor Drive, Richmond Hill, Ontario, L4E4P9, Canada
Resident Canadian	Yes
Date Began	January 17, 2017

Name	ARSHIA ABDOLHOSSEINIKALKHORANI
Address for Service	47 Highland Park Boulevard, Thornhill, Ontario, L3T1B4, Canada
Resident Canadian	Yes
Date Began	June 19, 2017

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Active Officer(s)

Name	OM LEILA ABDOLHOSSEINI-KALKHORANI
Position	General Manager
Address for Service	86 Vitlor Drive, Richmond Hill, Ontario, L4E 4P9, Canada
Date Began	June 19, 2017

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Director/Registrar
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Corporate Name History

Name	PARADISE CO. INC.
Effective Date	January 17, 2017

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V. Quintanilla W.

Director/Registrar

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Active Business Names

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Expired or Cancelled Business Names

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Document List

Filing Name	Effective Date
BCA - Articles of Amendment	June 13, 2025
CIA - Notice of Change PAF: SEAN S. PARSA	June 05, 2025
Annual Return - 2024 PAF: SEAN PARSA	May 23, 2025
Annual Return - 2023 PAF: SEAN PARSA	May 23, 2025
Annual Return - 2022 PAF: SEAN PARSA	May 23, 2025
Annual Return - 2021 PAF: SEAN PARSA	May 23, 2025
Annual Return - 2020 PAF: SEAN PARSA	May 23, 2025
CIA - Notice of Change PAF: Javad ABDOLHOSSEINI-KALKHORANI	June 21, 2022
Archive Document Package	March 09, 2022
Annual Return - 2020 PAF: JAVAD ABDOLHOSSEINI KALKHORANI - DIRECTOR	April 11, 2021
Annual Return - 2019 PAF: JAVAD ABDOLHOSSEINI KALKHORANI - DIRECTOR	May 03, 2020
Annual Return - 2018 PAF: JAVAD ABDOLHOSSEINI KALKHORANI - DIRECTOR	March 24, 2019
Annual Return - 2017 PAF: JAVAD ABDOLHOSSEINI KALKHORANI - DIRECTOR	April 08, 2018
CIA - Notice of Change	July 18, 2017

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PAF: JAVAD ABDOLHOSSEINI-KALKHORANI - DIRECTOR

CIA - Notice of Change PAF: JAVAD ABDOLHOSSEINI--KALKHORANI - DIRECTOR	June 19, 2017
CIA - Initial Return PAF: JAVAD ABDOLHOSSEINI-KALKHORANI - DIRECTOR	February 27, 2017
BCA - Articles of Incorporation	January 17, 2017

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Innovation, Science and Economic Development Canada
Corporations Canada

Innovation, Sciences et Développement économique Canada
Corporations Canada

Corporations Canada
C. D. Howe Building
235 Queen St
Ottawa ON K1A 0H5

Corporations Canada
Édifice C.D.Howe
235 rue Queen
Ottawa ON K1A 0H5

Corporate Profile / Profil corporatif

Date and time of Corporate Profile (YYYY-MM-DD)	2026-05-05 2:17 PM	(AAAA-MM-JJ) **Date et heure du Profil corporatif**

CORPORATE INFORMATION / RENSEIGNEMENTS CORPORATIFS

Corporate name		**Dénomination**
	ELEVO CONSULTING GROUP Inc.	
Corporation number	910237-0	**Numéro de société ou d'organisation**
Business number	822747382RC0001	**Numéro d'entreprise**
Governing legislation		**Régime législatif**
	Canada Business Corporations Act (CBCA) - 2014-11-27	
	Loi canadienne sur les sociétés par actions (LCSA) - 2014-11-27	
Status		**Statut**
	Active	
	Active	

REGISTERED OFFICE ADDRESS / ADRESSE DU SIÈGE

46 Steeles Avenue East
Markham ON L3T 1A2
Canada

ANNUAL FILINGS / DÉPÔTS ANNUELS

Anniversary date (MM-DD)	11-27	(MM-JJ) **Date anniversaire**
Filing period (MM-DD)	11-27 to/au 01-26	(MM-JJ) **Période de dépôt**

Status of annual filings / **Statut des dépôts annuels**

Not due	2026	N'est pas dû
Filed	2025	Déposé
Filed	2024	Déposé

Date of last annual meeting (YYYY-MM-DD)	2025-09-26	(AAAA-MM-JJ) **Date de la dernière assemblée annuelle**

Type / **Type**

Non-distributing corporation with 50 or fewer shareholders

Société n'ayant pas fait appel au public et comptant 50 actionnaires ou moins

DIRECTORS		ADMINISTRATEURS
Minimum number	1	**Nombre minimal**
Maximum number	10	**Nombre maximal**
Current number	1	**Nombre actuel**
Sean Shahrooz Parsa	46 Steeles Avenue East, Markham ON L3T 1A2, Canada	

INDIVIDUALS WITH SIGNIFICANT CONTROL		PERSONNES AYANT UN CONTRÔLE IMPORTANT
Last updated (YYYY-MM-DD)	2025-11-27	**(AAAA-MM-JJ) Dernière mise à jour**
Current	1	**Actuel**
	SEAN SHAHROOZ PARSA	
Type of interest or control	**47 Highland Park Blvd, Markham, Ontario, L3T 1B4, Canada** Owns, controls or directs 25% or more of shares / Possède, contrôle ou gère 25 % ou plus des actions	**Type d'intérêt ou de contrôle**
This individual holds the shares	Directly Directement	**Ce particulier détient les actions**
This individual is an individual with significant control over the corporation	Individually Individuellement	**Ce particulier possède un contrôle important de la société**
This individual holds	More than 75% of the shares Plus de 75 % des actions	**Ce particulier détient**
Start date (YYYY-MM-DD)	2014-11-27	**(AAAA-MM-JJ) Date de début**

CORPORATE HISTORY / HISTORIQUE CORPORATIF

Corporate name history (YYYY-MM-DD) — (AAAA-MM-JJ) **Historique de la dénomination**

2014-11-27 to present / à maintenant	ELEVO CONSULTING GROUP Inc.

Certificates issued (YYYY-MM-DD) — (AAAA-MM-JJ) **Certificats émis**

Certificate of Incorporation	2014-11-27	Certificat de constitution en société
Certificate of Amendment	2025-06-24	Certificat de modification
Amendment details:		Renseignements concernant les modifications aux statuts :
Number of directors		Nombre d'administrateurs

Amendments details are only available for amendments effected after 2010-03-20. Some certificates issued prior to 2000 may not be listed.

Seuls les renseignements concernant les modifications effectuées après 2010-03-20 sont disponibles. Certains certificats émis avant 2000 pourraient ne pas être listés.

Documents filed (YYYY-MM-DD) — (AAAA-MM-JJ) **Documents déposés**

The Corporate Profile sets out the most recent information filed with and accepted by Corporations Canada as of the date and time set out on the Profile.	**Le Profil corporatif fait état des renseignements fournis et acceptés par Corporations Canada à la date et à l'heure indiquées dans le profil.**

Innovation, Science and Economic Development Canada
Corporations Canada

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Corporations Canada

Corporations Canada
C. D. Howe Building
235 Queen St
Ottawa ON K1A 0H5

Corporations Canada
Édifice C.D.Howe
235 rue Queen
Ottawa ON K1A 0H5

Corporate Profile / Profil corporatif

Date and time of Corporate Profile (YYYY-MM-DD)	2026-05-05 2:19 PM	(AAAA-MM-JJ) **Date et heure du Profil corporatif**

CORPORATE INFORMATION / RENSEIGNEMENTS CORPORATIFS

Corporate name		**Dénomination**
	Diba Premier Group Inc.	
Corporation number	999022-4	**Numéro de société ou d'organisation**
Business number	742129091RC0001	**Numéro d'entreprise**
Governing legislation		**Régime législatif**
	Canada Business Corporations Act (CBCA) - 2016-11-18	
	Loi canadienne sur les sociétés par actions (LCSA) - 2016-11-18	
Status		**Statut**
	Active	
	Active	

REGISTERED OFFICE ADDRESS / ADRESSE DU SIÈGE

2 EDINBURGH DR
RICHMOND HILL ON L4B 1W4
Canada

ANNUAL FILINGS / DÉPÔTS ANNUELS

Anniversary date (MM-DD)	11-18	(MM-JJ) **Date anniversaire**
Filing period (MM-DD)	11-18 to/au 01-17	(MM-JJ) **Période de dépôt**

Status of annual filings / **Statut des dépôts annuels**

Not due	2026	N'est pas dû
Overdue	2025	En retard
Filed	2024	Déposé

Date of last annual meeting (YYYY-MM-DD)	2024-11-22	(AAAA-MM-JJ) **Date de la dernière assemblée annuelle**

Type	**Type**
Non-distributing corporation with 50 or fewer shareholders	
Société n'ayant pas fait appel au public et comptant 50 actionnaires ou moins	

DIRECTORS		ADMINISTRATEURS
Minimum number	1	**Nombre minimal**
Maximum number	10	**Nombre maximal**
Current number	1	**Nombre actuel**
AFSANEH DORRI	378 Kingsdale Ave., North York ON M2N 3X9, Canada	

INDIVIDUALS WITH SIGNIFICANT CONTROL		PERSONNES AYANT UN CONTRÔLE IMPORTANT
Last updated (YYYY-MM-DD)	2025-01-09	**(AAAA-MM-JJ) Dernière mise à jour**
Current	1	**Actuel**
	Afsaneh Dorri	
Type of interest or control	**2 Edinburgh Dr, Richmond Hill, Ontario, L4B 1W4, Canada** Has a combination of shares and control in fact / Possède une combinaison d'actions et de contrôle de fait	**Type d'intérêt ou de contrôle**
This individual holds the shares	Directly Directement	**Ce particulier détient les actions**
This individual is an individual with significant control over the corporation	Individually Individuellement	**Ce particulier possède un contrôle important de la société**
This individual holds	At least 25% and up to 50% of the shares Au moins 25 % et jusqu'à 50 % des actions	**Ce particulier détient**
Start date (YYYY-MM-DD)	2024-11-22	**(AAAA-MM-JJ) Date de début**

CORPORATE HISTORY		HISTORIQUE CORPORATIF
Corporate name history (YYYY-MM-DD)		(AAAA-MM-JJ) **Historique de la dénomination**
2016-11-18 to present / à maintenant	Diba Premier Group Inc.	
Certificates issued (YYYY-MM-DD)		(AAAA-MM-JJ) **Certificats émis**
Certificate of Incorporation	2016-11-18 Certificat de constitution en société	

Amendments details are only available for amendments effected after 2010-03-20. Some certificates issued prior to 2000 may not be listed.

Seuls les renseignements concernant les modifications effectuées après 2010-03-20 sont disponibles. Certains certificats émis avant 2000 pourraient ne pas être listés.

Documents filed (YYYY-MM-DD) (AAAA-MM-JJ) **Documents déposés**

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Innovation, Science and Economic Development Canada
Corporations Canada

Innovation, Sciences et Développement économique Canada
Corporations Canada

Corporations Canada
C. D. Howe Building
235 Queen St
Ottawa ON K1A 0H5

Corporations Canada
Édifice C.D.Howe
235 rue Queen
Ottawa ON K1A 0H5

Corporate Profile / Profil corporatif

Date and time of Corporate Profile (YYYY-MM-DD)	2026-05-05 2:18 PM	(AAAA-MM-JJ) **Date et heure du Profil corporatif**

CORPORATE INFORMATION / RENSEIGNEMENTS CORPORATIFS

Corporate name		**Dénomination**
	Hannah Premier Group Inc.	
Corporation number	999026-7	**Numéro de société ou d'organisation**
Business number	742128291RC0001	**Numéro d'entreprise**
Governing legislation		**Régime législatif**
	Canada Business Corporations Act (CBCA) - 2016-11-18	
	Loi canadienne sur les sociétés par actions (LCSA) - 2016-11-18	
Status		**Statut**
	Active	
	Active	

REGISTERED OFFICE ADDRESS / ADRESSE DU SIÈGE

146 Royal Orchard Boulevard
Markham ON L3T 3E3
Canada

ANNUAL FILINGS / DÉPÔTS ANNUELS

Anniversary date (MM-DD)	11-18	(MM-JJ) **Date anniversaire**
Filing period (MM-DD)	11-18 to/au 01-17	(MM-JJ) **Période de dépôt**

Status of annual filings / **Statut des dépôts annuels**

Not due	2026	N'est pas dû
Overdue	2025	En retard
Filed	2024	Déposé

Date of last annual meeting (YYYY-MM-DD)	2024-11-18	(AAAA-MM-JJ) **Date de la dernière assemblée annuelle**

Type	**Type**
Non-distributing corporation with 50 or fewer shareholders	
Société n'ayant pas fait appel au public et comptant 50 actionnaires ou moins	

DIRECTORS		ADMINISTRATEURS
Minimum number	1	**Nombre minimal**
Maximum number	10	**Nombre maximal**
Current number	1	**Nombre actuel**
Mehdi Sohrabi	6 Cushendale Drive, Toronto ON M2M 2A5, Canada	

INDIVIDUALS WITH SIGNIFICANT CONTROL		PERSONNES AYANT UN CONTRÔLE IMPORTANT
Last updated (YYYY-MM-DD)	2025-03-28	**(AAAA-MM-JJ) Dernière mise à jour**
Current	1	**Actuel**
	MEHDI SOHRABI	
Type of interest or control	**188 Kirk Dr, Markham, Ontario, L3T 3L8, Canada** Owns, controls or directs 25% or more of shares / Possède, contrôle ou gère 25 % ou plus des actions	**Type d'intérêt ou de contrôle**
This individual holds the shares	Directly Directement	**Ce particulier détient les actions**
This individual is an individual with significant control over the corporation	Individually Individuellement	**Ce particulier possède un contrôle important de la société**
This individual holds	More than 75% of the shares Plus de 75 % des actions	**Ce particulier détient**
Start date (YYYY-MM-DD)	2016-11-18	**(AAAA-MM-JJ) Date de début**

CORPORATE HISTORY / HISTORIQUE CORPORATIF

Corporate name history (YYYY-MM-DD) — (AAAA-MM-JJ) **Historique de la dénomination**

2016-11-18 to present / à maintenant	Hannah Premier Group Inc.

Certificates issued (YYYY-MM-DD) — (AAAA-MM-JJ) **Certificats émis**

Certificate of Incorporation	2016-11-18	Certificat de constitution en société
Certificate of Dissolution	2023-10-28	Certificat de dissolution
Certificate of Revival	2023-12-27	Certificat de reconstitution
Certificate of Dissolution	2024-11-18	Certificat de dissolution
Certificate of Revival	2025-03-21	Certificat de reconstitution

Amendments details are only available for amendments effected after 2010-03-20. Some certificates issued prior to 2000 may not be listed.

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Documents filed (YYYY-MM-DD) — (AAAA-MM-JJ) **Documents déposés**

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Ontario

Ministry of Public and
Business Service Delivery

Profile Report

PRO VOLO INC. as of May 05, 2026

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	PRO VOLO INC.
Ontario Corporation Number (OCN)	2525827
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	June 30, 2016
Registered or Head Office Address	Attention/Care of Mehrdad Lotfi, 23 Sheppard Avenue East, Apartment 805, North York, Ontario, M2N0C8, 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	MEHRDAD LOTFI
Address for Service	23 Sheppard Avenue East, Apartment 805, North York, Ontario, M2N0C8, Canada
Resident Canadian	Yes
Date Began	June 30, 2016

Name	SEPIDEH VOSOUGHHOSSEINI
Address for Service	23 Sheppard Avenue East, Apartment 805, North York, Ontario, M2N0C8, Canada
Resident Canadian	Yes
Date Began	June 30, 2016

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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Active Officer(s)

Name	MEHRDAD LOTFI
Position	President
Address for Service	23 Sheppard Avenue East, Apartment 805, North York, Ontario, M2N0C8, Canada
Date Began	June 30, 2016

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.
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Director/Registrar
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Corporate Name History

Name	PRO VOLO INC.
Effective Date	June 30, 2016

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

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Director/Registrar

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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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Director/Registrar
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Expired or Cancelled Business Names

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Director/Registrar
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Document List

Filing Name	Effective Date
CIA - Notice of Change PAF: MEHRDAD LOTFI	June 24, 2025
Annual Return - 2016 PAF: SEAN S. PARSA	June 06, 2025
CIA - Notice of Change PAF: SEAN S. PARSA	May 31, 2025
Annual Return - 2024 PAF: SEAN S. PARSA	May 28, 2025
Annual Return - 2023 PAF: SEAN PARSA	May 28, 2025
Annual Return - 2022 PAF: SEAN S PARSA	May 28, 2025
Annual Return - 2021 PAF: SEAN PARSA	May 28, 2025
Annual Return - 2020 PAF: MEHRDAD LOTFI - DIRECTOR	April 25, 2021
Annual Return - 2019 PAF: MEHRDAD LOTFI - DIRECTOR	May 10, 2020
Annual Return - 2018 PAF: MEHRDAD LOTFI - DIRECTOR	March 13, 2019
Annual Return - 2017 PAF: MEHRDAD LOTFI - DIRECTOR	May 20, 2018
CIA - Initial Return PAF: MEHRDAD LOTFI - DIRECTOR	September 21, 2016
BCA - Articles of Incorporation	June 30, 2016

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.
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Director/Registrar
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Ontario

Ministry of Public and
Business Service Delivery

Profile Report

FARNA CORPORATION as of May 05, 2026

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	FARNA CORPORATION
Ontario Corporation Number (OCN)	2561553
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	February 15, 2017
Registered or Head Office Address	75 Woodward Ave, Thornhill, Ontario, L3T 1E8, Canada

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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Minimum Number of Directors	1
Maximum Number of Directors	10

Active Director(s)

Name	FARZANEH CHOOBSAZ
Address for Service	75 Woodward Avenue, Thornhill, Ontario, L3T1E8, Canada
Resident Canadian	Yes
Date Began	February 15, 2017

Name	BIZHAN NAGHIBZADEH
Address for Service	75 Woodward Ave, Thornhill, Ontario, L3T 1E8, Canada
Resident Canadian	Yes
Date Began	February 15, 2017

Name	GHAZAL NAGHIBZADEH
Address for Service	75 Woodward Avenue, Thornhill, Ontario, L3T1E8, Canada
Resident Canadian	Yes
Date Began	February 15, 2017

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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Active Officer(s)

Name	FARZANEH CHOOBSAZ
Position	Vice-President
Address for Service	75 Woodward Avenue, Thornhill, Ontario, L3T1E8, Canada
Date Began	February 15, 2017

Name	BIZHAN NAGHIBZADEH
Position	President
Address for Service	75 Woodward Avenue, Thornhill, Ontario, L3T1E8, Canada
Date Began	February 15, 2025

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	FARNA CORPORATION
Effective Date	February 15, 2017

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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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.

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V. Quintanilla W.
Director/Registrar
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Document List

Filing Name	Effective Date
CIA - Notice of Change PAF: BIZHAN NAGHIBZADEH	June 16, 2025
Annual Return - 2017 PAF: SEAN S. PARSA	June 06, 2025
CIA - Notice of Change PAF: SEAN S. PARSA	June 05, 2025
CIA - Notice of Change PAF: BIZHAN NAGHIBZADEH	June 03, 2025
Annual Return - 2024 PAF: SEAN S. PARSA	May 31, 2025
Annual Return - 2023 PAF: SEAN S. PARSA	May 31, 2025
Annual Return - 2022 PAF: SEAN S. PARSA	May 31, 2025
Annual Return - 2021 PAF: BIZHAN NAGHIBZADEH - DIRECTOR	April 11, 2021
Annual Return - 2020 PAF: BIJZHAN NAGHIBZADEH - DIRECTOR	May 03, 2020
Annual Return - 2019 PAF: BIJZHAN NAGHIBZADEH - DIRECTOR	May 05, 2019
Annual Return - 2019 PAF: BIJZHAN NAGHIBZADEH - DIRECTOR	April 21, 2019
Annual Return - 2018 PAF: BIJZHAN NAGHIBZADEH - DIRECTOR	May 27, 2018
CIA - Initial Return PAF: BIZHAN NAGHIBZADEH - DIRECTOR	May 11, 2017

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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BCA - Articles of Incorporation February 15, 2017

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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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Ontario

Ministry of Public and
Business Service Delivery

Profile Report

BEVERNIK LTD. as of May 05, 2026

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	BEVERNIK LTD.
Ontario Corporation Number (OCN)	2269006
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	December 29, 2010
Registered or Head Office Address	29 Foundry Cres, Markham, Ontario, L3P 6W6, Canada

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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Minimum Number of Directors	1
Maximum Number of Directors	20

Active Director(s)

Name	KAVEH KAYVANI
Address for Service	29 Foundry Crescent, Markham, Ontario, L3P 6W6, Canada
Resident Canadian	Yes
Date Began	December 29, 2010

Name	SHAYDA KHALILI ARDESTANI
Address for Service	29 Foundry Crescent, Markham, Ontario, L3P 6W6, Canada
Resident Canadian	Yes
Date Began	August 10, 2018

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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Active Officer(s)

Name	KAVEH KAYVANI
Position	President
Address for Service	29 Foundry Crescent, Markham, Ontario, L3P 6W6, Canada
Date Began	August 10, 2018

Name	SHAYDA KHALILI ARDESTANI
Position	Vice-President
Address for Service	29 Foundry Crescent, Markham, Ontario, L3P 6W6, Canada
Date Began	August 10, 2018

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Corporate Name History

Name	BEVERNIK LTD.
Effective Date	December 29, 2010

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Director/Registrar

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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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Document List

Filing Name	Effective Date
Annual Return - 2024 PAF: SEAN S. PARSA	May 28, 2025
Annual Return - 2023 PAF: SEAN S. PARSA	May 28, 2025
Annual Return - 2022 PAF: SEAN S. PARSA	May 28, 2025
Annual Return - 2021 PAF: SEAN S. PARSA	May 28, 2025
Archive Document Package	March 10, 2022
Annual Return - 2020 PAF: KAVEH KAYVANI - DIRECTOR	March 21, 2021
Annual Return - 2019 PAF: KAVEH KAYVANI - DIRECTOR	April 26, 2020
Annual Return - 2018 PAF: KAVEH KAYVANI - DIRECTOR	March 24, 2019
CIA - Notice of Change PAF: KAVEH KAYVANI - DIRECTOR	September 26, 2018
Annual Return - 2017 PAF: KAVEH KAYVANI - DIRECTOR	April 01, 2018
Annual Return - 2016 PAF: KAVEH KAYVANI - DIRECTOR	April 02, 2017
CIA - Notice of Change PAF: KAVEH KAYVANI - DIRECTOR	February 10, 2017
Annual Return - 2015 PAF: KAVEH KAYVANI - DIRECTOR	October 30, 2016

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Annual Return - 2014 PAF: KAVEH KAYVANI - DIRECTOR	October 30, 2016
Annual Return - 2013 PAF: KAVEH KAYVANI - DIRECTOR	October 30, 2016
Annual Return - 2012 PAF: KAVEH KAYVANI - DIRECTOR	October 30, 2016
Annual Return - 2011 PAF: KAVEH KAYVANI - DIRECTOR	October 30, 2016
CIA - Notice of Change PAF: KAVEH KAYVANI - DIRECTOR	October 19, 2016
BCA - Articles of Incorporation	December 29, 2010

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.

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This is Exhibit “G” referred to in the Affidavit of Mark O'Duffy sworn by Mark O'Duffy of the City of Toronto, in the Province of Ontario, before me at the City of Markham, in the Province of Ontario, on June 9, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

YUPEI (SUMMER) XIA

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CAMERON STEPHENS

MORTGAGE CAPITAL

February 15, 2024

Zonix Homes Inc. & Zonix Dudley Inc.
44 Steeles Avenue East
Markham, ON L3T 1A2

Attention: Sean Esfahani

Re: 1st Mortgage Land Loan – 36-48 Steeles Avenue East & 37-49 Highland Park Boulevard, Markham, ON

Cameron Stephens is pleased to advise that it is prepared to offer the following loan facility **on terms acceptable to Cameron Stephens in its absolute discretion** and subject to the terms and conditions contained herein, including all Schedules attached hereto (collectively, the letter and Schedules are the "**Commitment**").

1.	**Borrower**	Zonix Homes Inc. & Zonix Dudley Inc (the "**Borrower**") ~~Joint Venture Beneficial Owner~~ R.E. Remove
2.	**Guarantor(s)**	The joint-and-several personal guarantees of Reza Esfahany, Javad Abdolhosseini Kalkhorani, Ali Reza Bosaghzadeh and Ali Reza Jafari for 100% of the loan amount. (the "**Guarantor**") **Note:** The Guarantor is jointly and severally liable with the Borrower for the Commitment Fee.
3.	**Lender**	Cameron Stephens Mortgage Capital Ltd. ("**CSMC**") (the "**Lender**")
4.	**Loan Amount, Structure**	$ 24,000,000 1st Mortgage Land Loan (the "Loan Facility") To be advanced as follows: $ 21,457,000 Tier I – Initial Advance $ 2,543,000 Tier II – Acquisition advance for 45 Highland Park Boulevard
5.	**Purpose of Loan**	Tier I An initial advance to partially refinance existing debt on the subject site, fund a 12-month Interest Reserve, and fund CSMC's Commitment Fee. Tier II A subsequent advance on April 30, 2024, for the acquisition of 45 Highland Park Boulevard.
6.	**Project and Description**	The proposed development will consist of two residential buildings. Building A consists of a 40-storey residential tower on top of a 6-storey podium and will provide 494 units. Building B is a 44-storey residential building on top of the shared 6-storey podium that will provide 566 units. A total of 1,060 residential units are proposed on site. SPA submission would occur in February 2024, and approvals are to be obtained in the term of the loan. Presales are expected to launch in February 2025 and last 15 months before 2 months of demolition, followed by construction to commence in November 2026, which is projected to take 50 months. Closing is projected to be in January 2031

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For greater clarity, Tier I will fund on 13 lots with single family detached homes with the following municipal addresses 36, 38, 40, 42, 44, 46 and 48 Steeles Avenue East and 37, 39, 41, 43, 47 and 49 Highland Park Boulevard. Tier II will fund on the final parcel of the land assembly being one lot with a single family detached home municipally addressed as 45 Highland Park Boulevard.

(the **"Project"** or **"Property"**)

7. Financing Program

				1,060	801,557	
Use of Funds	**Tier I**	**Tier II**	**Total**	**Per Unit**	**Per SF**	**% of Costs**
Land Value	$ 44,194,686	$ 3,805,314	$ 48,000,000	$ 45,283	$ 60	85.76%
Costs to Date	$ 5,007,199	$ -	$ 5,007,199	$ 4,724	$ 6	8.95%
Interest Reserve	$ 2,361,000	$ 243,000	$ 2,604,000	$ 2,457	$ 3	4.65%
Commitment Fee Tier I	$ 360,000	$ -	$ 360,000	$ 340	$ 0	0.64%
Total Use of Funds	**$ 51,922,885**	**$ 4,048,314**	**$ 55,971,199**	**$ 52,803**	**$ 70**	**100.00%**
Sources	**Tier I**	**Tier II**	**Total**	**Per Unit**	**Per SF**	**% of Costs**
CSMC Loan Tier I	$ 21,457,000	$ -	$ 21,457,000	$ 20,242	$ 27	38.34%
CSMC Loan Tier II	$ -	$ 2,543,000	$ 2,543,000	$ 2,399	$ 3	4.54%
2nd Mortgage	$ 3,400,000	$ -	$ 3,400,000	$ 3,208	$ 4	6.07%
Borrower's Equity	$ 27,065,885	$ 1,505,314	$ 28,571,199	$ 26,954	$ 36	51.05%
Total Source of Funds	**$ 51,922,885**	**$ 4,048,314**	**$ 55,971,199**	**$ 52,803**	**$ 70**	**100.00%**

8. Interest Rate

Interest will Initially be the greater of 11.45% or Prime + 4.25% per annum (greater of). After a period of 7 months from the commencement of the loan, the floor rate will decrease by 0.25% to 11.20%/Prime+4.25% per annum (greater of)(the **"Interest Rate"**). **"Prime"** means the prime rate of interest announced by the Royal Bank of Canada as a reference rate then in effect for determining interest rates on loans in Canada.

Interest on the Loan Facility shall be calculated daily and compounded and payable monthly not in advance based on the number of days that the loan is outstanding.

9. Closing Date

The closing shall occur no later than 90 days after acceptance of the Commitment/syndication waiver (the **"Closing Date"**) unless, prior thereto, the Borrower and the Lender agree in writing (including by email) that the Closing Date shall be some other date.

If the closing does not take place by the Closing Date and the parties have not agreed in writing to an extension, this Commitment shall terminate at 5:00 p.m. on the Closing Date and the Lender shall have no obligation to make any advance, including the full or initial advance of the Loan Facility after such time and all amounts payable to the Lender under this Commitment shall become immediately due and payable.

10. Term, Maturity

The Loan Facility shall be repayable upon demand by the Lender. However, without prejudice to the right of the Lender to demand payment at any time for any reason whatsoever, the Lender acknowledges the Borrower's proposed repayment schedule forecasts the repayment of the Loan Facility, including interest, within **12 months** of the first day of the month following the first advance of funds under the Loan Facility (the **"Maturity Date"**). Subject to neither the Borrower nor the Guarantor having defaulted in any obligations under the Loan Facility or Mortgage during the term described above, at the Lender's option, **two (2) extensions of three (3) months each** may be granted, subject to the payment of Fees (including the Extension Fee).

Borrower's Initials R.E.

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11. Commitment Fee

In consideration for the time, effort and expense incurred by the Lender and its officers and employees in reviewing the financial and other information provided by the Borrower, and in conducting investigations, inspections and other due diligence necessary to prepare and approve the Loan Facility, each of the Borrower and Guarantor jointly and severally agree to pay the lender an evaluation and processing fee of $360,000 (the "**Commitment Fee**").

The Commitment Fee is deemed fully earned and payable upon the Commitment being executed by the Borrower and Guarantor, ~~whether or not the Loan Facility is advanced~~, if the loan is not advanced due to the sole default of the borrower, and:

OK

(a) the Borrower and Guarantor acknowledge and agree (i) that the Commitment Fee represents compensation to the Lender for its efforts and expenses, including opportunity costs, associated with the Lender's consideration of the Commitment; (ii) that the Commitment fee is payable ~~regardless of whether the Loan is advanced~~, if the loan is not advanced due to the sole default of the borrower, and

OK

(b) the Borrower and Guarantor acknowledge and agree that if the Borrower fails to close the Loan that the Commitment Fee is fully payable to the Lender.

$360,000 Total Commitment Fee Due
($90,000) Less payment received through "Good Faith" payment
$270,000 Commitment Fee balance payable

The Commitment Fee will be fully collected on funding Tier I.

Provided, however, that if there is a default by the Borrower under the terms of this Commitment, any unpaid balance of the Commitment Fee shall be paid upon demand.

12. Payments

Payments of interest only, payable monthly in arrears from the Interest Reserve Account held by the Lender. Upon full utilization, the Borrower agrees to make payments by way of pre-authorized debits to the Borrower's Project account.

13. Extension Fee

Where the Loan Facility is not paid in full by the Maturity Date, the Lender and Borrower may agree upon an extension of time for repayment of the Loan Facility. Any extensions will be in three-month increments. For each extension that is granted by the Lender, an extension fee will be payable, calculated by multiplying the authorized amount of the Loan Facility by 0.375%.

14. Over Holding Fee

If the Loan Facility is not repaid in full, renewed or extended by the Maturity Date, in addition to any other rates, fees and costs to be paid pursuant to this Commitment, the Borrower shall pay to the Lender an over holding fee, calculated daily, not in advance, commencing on the first day after payment of the Loan Facility was due but not paid. The fee is calculated by multiplying 150 basis points by the authorized amount of the Loan Facility and dividing the sum by 365 (the "**Over Holding Fee**").

The Borrower acknowledges that the requirement to pay the Over Holding Fee is not an extension of the Loan Facility, and the failure to repay the Loan Facility on the Maturity Date, or to obtain a renewal or extension, will be a default by the Borrower under the Commitment and Security, notwithstanding payment of the Over Holding Fee. The Borrower further acknowledges that the Over Holding Fee will be added to the outstanding principal balance of the Loan Facility and that the Security for the Loan also secures the Over Holding Fee.

15. Other Fees and Expenses

The Borrower shall pay all reasonable legal fees and disbursements in respect of this Commitment, including the preparation, issuance, amendment, renewal or extension of the Security, all reasonable fees and costs relating to appraisals, insurance consultation, environmental reports and consultation, credit reporting and responding to demands of any government or any agency or department thereof, whether or not the documentation is completed or any funds are advanced under this Commitment.

Where the Borrower requests any of the services shown in **Schedule "A"** hereto, or an event occurs as shown therein, the Borrower shall pay the cost shown.

Borrower's Initials R.E.

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16. Prepayment The Borrower may prepay the Loan Facility, subject to the following conditions:

i. Where the date of payment of the outstanding balance of the Loan Facility is made more than six (6) calendar months after the Closing Date, and where the Borrower has met all of its obligations under the Loan Facility and Mortgage, upon receipt of no less than fourteen (14) days' written notice, the outstanding balance of the Loan Facility may be prepaid without prepayment charge. bonus, penalty or fee of any kind, whatsoever.

KM DL SSe R.E.

ii. Where the date of payment of the outstanding balance of the Loan Facility is made less than six (6) calendar months after the Closing Date, such payment shall be subject to a prepayment charge equal to the applicable Minimum Interest Amount. The Minimum Interest Amount means, in respect of any prepayment, a total amount of interest paid to the Lender under the Loan prior to such prepayment of not less than 6 months interest.

✓ OK

17. Partial Discharges N/A

18. Conditions

I. Security:

All indebtedness of the Borrower pursuant to this Commitment will be secured and supported by the documents described below (collectively, the "**Security**"), each to be in form and substance satisfactory to the Lender and its solicitors. ~~acting reasonably.~~ R.E.

KM DL SSe

Remove

a. Mortgage with a principal amount of $28,800,000 (1.2x the loan amount for administrative purposes) granting a first fixed charge against the Project and assignment of rents therefrom.

Note: Fixed charge to be secured by initial parcel of land at Tier 1 funding. Charge is to be amended to include additional parcel (45 Highland) at tier 2 funding expected April 1, 2024.

b. The joint and several personal guarantees of Reza Esfahany, Javad Abdolhosseini Kalkhorani, Ali Reza Bosaghzadeh and Ali Reza Jafari for 100% of the loan amount plus interest and expenses and an assignment and postponement of claims by Guarantor and all shareholders of the Borrower relating to any claims against the Borrower.

c. General Assignments of Rents and Leases from the Borrower to the Lender, registered on title to the Property, each in first priority.

SSe DL KM

d. ~~Registered,~~ acknowledged assignment of 45 Highland Park Boulevard APS in a condition satisfactory to the lender. ~~Subject to the seller of 45 Highland Park Boulevard granting permission for a registered assignment on title to their property.~~

R.E.

e. Postponement and Standstill Agreement from subordinate encumbrancer relating to a $2,000,000 charge secured by the Project in a form and content acceptable to the Lender confirming that they will postpone to any and all advances in respect to the Lender's loan facilities regardless of default. In addition, the said agreement is to confirm that subordinate encumbrancer agrees to provide free partial discharges in respect to the units in the Project regardless of default. The said postponement shall also confirm that subordinate encumbrancer will subordinate to all additional advances which may be required to fund any cost overruns over and above the authorized facilities.

KM DL SSe

Borrower's Initials R.E.

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f. Postponement and Standstill Agreement from subordinate encumbrancer relating to a $1,400,000 charge secured by the Project in a form and content acceptable to the Lender confirming that they will postpone to any and all advances in respect to the Lender's loan facilities regardless of default. In addition, the said agreement is to confirm that subordinate encumbrancer agrees to provide free partial discharges in respect to the units in the Project regardless of default. The said postponement shall also confirm that subordinate encumbrancer will subordinate to all additional advances which may be required to fund any cost overruns over and above the authorized facilities.

Note: This Postponement and Standstill Agreement will be required prior to the funding of Tier 2.

g. General Security Agreement registered under the Personal Property Security Act Ontario granting a first general assignment of:
- Book Debts, Rents and Leases of the Borrower in respect to the Project
- All present and after acquired personal property of the Borrower.
- Rights of the Borrower (a) under all building/development permits and the monies paid thereunder, (b) to all plans, specifications and drawings related to the Project.

Note: GSA to be registered on both Zonix Homes Inc. & Zonix Dudley Inc.

KM DL SSe

(insert back in)
$10,000,000

h. The Lender shall have received an acceptable insurance binder or cover note, to be followed, within 30 days of the issuance of the binder or cover note, with a certified copy of a policy or policies of insurance, satisfactory to the Lender, containing the requirements of Schedule "B" hereto and including evidence of a Comprehensive General Liability Insurance policy for the Project in an amount of not less than ~~$5,000,000~~ $10,000,000 per occurrence. The Commercial General Liability Policy must reference the project and CSMC is to be added as an additional insured.

R.E.

Permanent Insurance for 100% of replacement costs.

We will require the Insurance Policy(ies) to be reviewed by an Independent Insurance Consultant, at the Borrower's expense.

KM DL SSe

i. The Lender's Solicitor shall obtain Title Insurance, which is to include Extended Super Priority Lien Coverage / Deemed Trust Endorsement at the cost of the Borrower, on the Project Land.

j. Negative Pledge by Borrower and Guarantor to not repay any shareholder loans, redeem shares, pay out dividends or increase compensation to principals of Borrower or Guarantor ~~until the Loan Facility has been fully repaid~~. ~~in the event of a borrower default and so long as same are in the ordinary course of business~~.

R.E. KM DL SSe

until the Loan Facility has been fully repaid.

k. An Acknowledgment from the Borrower and the Guarantors that a default under any subsequent encumbrance shall, at the Lender's option, constitute a default under the Commitment Letter and the Loan Documents;

R.E.

as it only related to the Interest Reserve Account

l. In the event the Lender elects to hold the Borrower's cash on deposit (the "Cash Collateral Account") ~~or term deposits, GICs or the like, from other financial institutions~~, to secure the Loan Facility generally or specifically the outstanding Letter of Credit exposure, a specific assignment or charge over the cash, term deposit, GIC, as the case may be, will be required.

✓ OK

KM DL SSe

(insert back in)

KM DL SSe

m. Environmental Warranty and Indemnity Agreement by the Borrower and the Guarantor to the Lender on a joint and several basis slated to survive repayment of the Loan.

n. An Application To Annex Restrictive Covenants S. 118 registered on title to the Property to restrict any further Charge/Mortgage or encumbrance from being registered without the Lender's prior written consent.

Borrower's Initials R.E.

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o. Such other and further security and documentation as may be required by the Lender or its counsel to complete and perfect the Security.

II. Tier 1 Pre-Funding Deliverables:

The advance of the Loan Facility, whether by a single advance or multiple advances, is contingent upon compliance and satisfaction with each of the following conditions:

a. The Lender shall engage a Planning Consultant to prepare a report reviewing the development status and access to services for the Project and confirming the following:
(i) The proposed development (noted in the Project Description on page 1) conforms with the OLT Interim Order dated October 17, 2023 which describes the Settlement Proposal, including Zoning for ~802,000 SF of density;
(ii) The probability of the Official Plan Amendment and Zoning By-law Amendment for ~802,000 SF of density, stemming from the OLT Interim Order, being formally approved in April, 2024 and all issues related thereto;
(iii)The probability of Site Plan Approval within 12 months and all issues related thereto;
(iv) The proposed lot yield;
(v) The timing and access to water, sanitary, and storm water management services;
(vi) There is no requirement for any rental replacement units to be provided in the Project for the existing leased units; and,
(vii) Commentary on the risk of the requirement for rental replacement units being added to the Project in the future due to the existing leased units on the Property.

Such a report to be in a form and content acceptable to the Lender in its sole discretion.

b. All levies, impost fees, local improvement charges, property taxes and other charges affecting the Project due and payable shall have been paid to the date of the first advance of funds unless they are to be funded as part of the first advance.

c. The Lender shall have received from an approved appraiser a satisfactory appraisal of the Project confirming a fair market land value of $74,900,000 on an "as is" basis. Such appraisal report must be accompanied by the Form of Reliance Certificate from the appraiser to the Lender and shall confirm that the Lender and its assigns can rely upon such appraisal for lending purposes.

d. The Lender to receive satisfactory confirmation that the Borrower has injected $28,571,199 of equity into the Project (see breakdown below), which shall remain invested until such time as the Lender has been fully repaid all principal and interest.

Equity Breakdown	$	%
Cash	$ 9,583,259	18.46%
Appraisal Surplus	$ 18,987,940	36.57%
Total	**$ 28,571,199**	**55.03%**

Note:

a) Cash value to be confirmed via Statutory declaration by the lenders legal counsel.
b) Appraisal Surplus calculated as the difference between CSMC's underwritten land value and the land cost.
c) The Borrower will be required to inject the entire equity upfront in the initial Tier I advance.

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e. A soils test report (load bearing capacity) by an acceptable professional engineer or such other similar report as is acceptable to the Lender, must be provided, demonstrating to the satisfaction of the Lender that the proposed construction and site improvements of the Project are feasible under existing soil conditions, together with evidence that the construction specifications for the Project provide for construction in compliance with such conditions and with the recommendations, if any, which may be contained in such soils test report. In the case of renovation to an existing structure, the Borrower shall provide evidence satisfactory in form and content to the Lender, from independent engineers, as to the structural integrity of the building and details of any required remediation or upgrading whether for seismic purposes or otherwise. The report must be accompanied by the Form of Reliance Certificate from the consultant to the Lender and shall confirm that the Lender and its assigns can rely upon such report for lending purposes.

Note: CSMC accepts Geotechnical & Geohydrology reports dd. Jan 2023 for 36-48 Steeles Ave. & 37-49 Highland Park Blvd., completed by McClymont & Rak Engineers Inc subject to a satisfactory peer review to the lender's satisfaction

f. The Borrower will obtain at its own expense an environmental audit, from a firm approved by the Lender confirming that in their professional opinion there is no evidence that the site or any structures thereon are contaminated by any environmental hazards and recommending that no further action need be taken or will provide evidence of a remediation plan that will leave the site environmentally acceptable to the relevant Provincial and Federal Agencies and further evidence that said remediation plan is being performed, as budgeted for in the approved Budget and has been formally approved by the Ontario Ministry of the Environment. Such environmental audit must be accompanied by the Form of Reliance Certificate from the consultant to the Lender and shall confirm that the Lender and its assigns can rely upon such report for lending purposes.

Note: CSMC will require a Peer review of ESA report to the Lenders satisfaction.

g. Mortgage discharge statements for the existing mortgage(s) on each of the properties comprising the Property.

h. The Borrower shall have provided the Lender with a survey of the Project by an Ontario licensed land surveyor, indicating no encroachments, easements or rights of way, save those which the Lender may specifically accept and showing the relationship of the lands to public thoroughfares for access purposes.

i. Receipt and satisfactory review of a personal net worth and/or financial statement(s) from the Borrower and each of the Guarantors on CSMC's Standard Form, duly signed and witnessed. In addition, the Lender is to receive satisfactory credit reports for the Borrower and Guarantor, both prior to the initial advance and at any time thereafter, as required by the Lender, until the Loan Facility is fully repaid.

j. The Borrower and each additional Covenantor authorize the Lender to make inquiries concerning the character, general reputation, personal characteristics, financial and credit data of the Borrower and each additional Covenantor, including its respective directors, officers, shareholders, and principals, and to verify any information provided to the Lender hereunder, all for the purpose of underwriting and servicing the Loan.

k. Receipt and satisfactory review of any cost sharing agreements related to the subject Project, by the Lender and its legal counsel.

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l. The Lender acknowledges that the Borrower will be arranging a second mortgage on the Project in an amount not to exceed $2,000,000 and will permit same provided the said mortgagee executes an appropriate priority agreement, acceptable in form and content to the Lender and its legal counsel and all terms and conditions of the second mortgage and related security have been reviewed and approved by the Lender and its legal counsel. Partial discharges of the second mortgage and related security, will be required to be delivered to the Lender prior to the first advance of the Loan Facility, with authority to complete and register as necessary, regardless of default thereunder, and without payment to the second charge holder, until the Lender is fully repaid.

Note: Above charge to be placed on 13 parcels of land as follows: 36, 38, 40, 42, 44, 46, 48 Steeles Avenue E & 37, 39, 41, 43, 47 & 49 Highland Park Blvd

m. Receipt and satisfactory review of the Agreement of Purchase and Sale with respect to the original acquisition of the Project lands (and any subsequent amendments or side letters related thereto).

n. Receipt and satisfactory review of a completed Identification Verification and Attestation Form and all applicable documents, as required under Federal Proceeds of Crime (Money Laundering) and Terrorist Financing Regulations.

o. Receipt and satisfactory review by the Lender of the Commitment Letter for subordinate debt.

p. Receipt and satisfactory review by the Lender of all existing leases pertaining to the Property and Estoppel Certificates, in a form approved by the Lender, for all leased units. The Borrower shall permit a representative of the Lender to attend delivery of the estoppel certificates to the tenants and assist the Borrower with obtaining execution.

q. Receipt and satisfactory review by the Lender of a rent roll for the Property. Statutory declaration certifying the accuracy and contents of the rent roll.

r. Statutory declaration from the Borrower that the leases provided to the Lender represent all existing leases pertaining to the Property.

KM DL SSe (insert back in)

s. The Lender being satisfied that all tenants and leased areas represent legal rental dwellings and any such non-conforming leases shall be terminated prior to closing and such other steps taken to ensure compliance with relevant laws.

s. ~~The Lender being satisfied that all tenants and leased areas represent legal rental dwellings and any such non-conforming leases shall be terminated prior to closing and such other steps taken to ensure compliance with relevant laws.~~ R.E.

t. ~~Undertaking from the Borrower to terminate the existing leases and evict all tenants from the Property within 6 months of the first advance of the Loan.~~ R.E. KM DL SSe OK

u. The Lender shall be satisfied with the risk the existing tenants pose to the Project.

v. The Lender shall require satisfactory confirmation from Lender's consultant that there are no servicing issues expected for the Project.

w. Such other information the Lender may reasonably require.

KM DL SSe Remove R.E.

x. Loan disbursements shall take place only on title to the Project being acceptable to our solicitors ~~and~~ acting reasonably all matters in connection with the Security and other documentation deemed necessary or advisable by our solicitors being complied with by the Borrower and the Guarantors and all Security and other instruments and agreements to evidence and secure the Loan Facility are duly executed, with evidence of registration where applicable.

y. The Lender shall require a satisfactory opinion and report from its solicitors indicating, among other things, the validity, enforceability and priority of all Security and the state of title of the Project.

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z. The Lender shall require a satisfactory opinion and report from its solicitors regarding any encumbrances, financial charges or claims registered or to be registered against the Project.

aa. The Lender shall require evidence of all corporate authorities together with an opinion of the Borrower's counsel as to usual matters such as corporate authorities, the absence of litigation, the delivery of the Security, and the execution of all Security listed above.

bb. The additional conditions shown in Schedule "D" hereto.

DS KM DS DL DS SSe

cc. Receipt and satisfactory review of Joint-Venture (JV) Agreement.

III. Tier 2 Pre-Funding Deliverables:

The advance of Tier 2 of the Loan facility, whether by a single advance or multiple advances, is contingent upon compliance and satisfaction with each of the following conditions:

a. Satisfactory review by the Lender of 3 months of bank statements for the account from which the equity will be drawn from on closing.

b. Receipt and satisfactory review of the Agreement of Purchase and Sale with respect to the original acquisition of the Project lands (Specific to 45 Highland Park Boulevard) (and any subsequent amendments or side letters related thereto).

c. The Lender acknowledges that the Borrower will be arranging a second mortgage on the Project in an amount not to exceed $1,400,000 and will permit same provided the said mortgagee executes an appropriate priority agreement, acceptable in form and content to the Lender and its legal counsel and all terms and conditions of the second mortgage and related security have been reviewed and approved by the Lender and its legal counsel. Partial discharges of the second mortgage and related security will be required to be delivered to the Lender prior to the first advance of the Loan Facility, with authority to complete and register as necessary, regardless of default thereunder, and without payment to the second charge holder, until the Lender is fully repaid.

Note: Above charge to be placed on 1 parcel of land as follows: 45 Highland Park Boulevard

IV. Availability

To provide a 1st mortgage land loan. The use of funds will be as follows:

Use of Funds		Tier I		Tier II		Total
Partially Refinance Existing Debt	$	18,736,000	$	-	$	18,736,000
Fund Acquisition	$	-	$	2,300,000	$	2,300,000
Interest Reserve	$	555,000	$	22,000	$	577,000
Commitment Fee Tier I	$	321,855	$	-	$	321,855
Commitment Fee Tier II	$	38,145	$	-	$	38,145
Initital	**$**	**19,651,000**	**$**	**2,322,000**	**$**	**21,973,000**
Remaining Interest Reserve	$	1,806,000	$	221,000	$	2,027,000
Total	**$**	**21,457,000**	**$**	**2,543,000**	**$**	**24,000,000**

1. Initial advance of $19,651,000 followed by interest reserve of $1,806,000.
2. Tier 2 funding to be advanced upon the closing of land parcel at 45 Highland Park

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V. Positive Covenants

a. *To Pay Fees.* The Borrower and the Guarantor jointly and severally agree to pay all Fees required pursuant to this Commitment on the dates required by this Commitment.

b. *Title Merger.* The Lender shall be satisfied, in its sole discretion, with the manner in which with Borrower shall take title to the Property and that title to any PINs comprising the Real Property, which are currently not merged, shall not merger on or before Closing or anytime thereafter.

c. *Comply with Law.* The Borrower agrees to comply with all applicable federal, provincial and municipal laws, statutes, regulations, rules, by-laws orders, permits, licenses, authorizations, approvals, and all applicable common law or equitable principles, whether now or hereinafter in force pertaining to the Project, the Borrower and the Guarantor.

d. *Rental Replacement*: The Borrower shall take no action that could cause rental replacement to be imposed on the Property.

e. *Title.* The Borrower shall defend title to the Property and the Project for the benefit of the Lender against any action, proceedings, or claims.

f. *Permits.* Where the Loan Facility is intended to finance improvements to the Property, the Borrower has or will obtain prior to the commencement of construction, all permits, agreements, licenses, authorizations, or approvals (collectively, "**Permits**") necessary to permit the lawful construction, occupancy, operation and use of the Property, it shall maintain such Permits in good standing and in full force and effect, and shall not terminate, amend or waive any of its rights under any Permits without the Lender's prior written consent; and it is not aware of any proposed changes or any notices or proceedings relating to any Permits, including pending cancellation or termination thereof. The Borrower shall promptly notify the Lender of any changes, notices or proceedings that may arise.

g. *Insurance.* The Borrower will maintain continuous and uninterrupted insurance coverage in accordance with the requirements contained in **Schedule "B"** from the Closing Date until such time as the Lender confirms that the Loan Facility is paid in full and that it releases any interest it has in the Security.

h. *Project Bank Account.* The Borrower must establish a separate bank account at a financial institution acceptable to the Lender through which all advances and disbursements shall be made in respect to the Project.

i. *Ongoing Financial Disclosure and Reporting.* The Borrower and the Guarantor will provide:

   i. within one-hundred and eighty (180) days of each fiscal year end during the term of the Loan Facility, **accountant prepared** financial statements for the Borrower and each corporate Guarantor;
   ii. annually, updated financial statements and/or net worth statements for each Guarantor, a statement evidencing that property taxes for the Project are up to date, a certificate or binder evidencing insurance for the Project (or upon any change to insurance coverage being made, immediately following that change), a Client Information Form;
   iii. such other financial and supporting information as the Lender may request.

j. *Right to Inspect.* The Borrower acknowledges that the Lender may inspect or cause its cost consultant to inspect the Project at any time, at the expense of the Borrower.

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k. *Demolition*: The Borrower shall have delivered to the Lender an agreement that it shall not demolish any improvements situated within the Property or request/pull or otherwise obtain any building permits or demolition permits prior to the Maturity Date of the Loan Facility or subsequent to the execution of this agreement without the prior written consent of the Lender.

l. *Lender's Consent for Leases.* The Borrower covenants not to enter into any new Leases, terminate, accept a surrender of or make any material amendments to any Leases without the review and prior written consent of the Lender, not to be unreasonably withheld or delayed. Without limited the generality of the foregoing, the Borrower shall at all times maintain its right under the Leases to demolish the Property, and shall take all steps necessary to preserve such rights. The Borrower will promptly provide the Lender with copies of all new Leases, renewals, extensions, terminations, and surrenders permitted by this Section or otherwise approved by the Lender. The Borrower shall comply at all times with all its obligations as landlord under the Leases. The Borrower shall specifically assign any of the Leases upon request from the Landlord as further security for the Loan Facility. The Borrower shall promptly notify the Lender of any notices of default delivered or received by it as landlord under any of the Leases.

m. If a lien is filed against the Project or if the Borrower, a Guarantor or Lender receives notice that one is about to be filed, then, in addition to any other remedies it may have, the Lender shall not be required to make any further advance until such time as the said lien has been discharged.

n. *Right of Offset and Pre-Authorized Debit.* All appraisal, engineering, inspection, title, survey, legal, insurance review and other customary underwriting, inspection, securing or enforcement expenses of the Lender, shall be paid by the Borrower and may at the Lender's option be deducted from an advance under the Loan Facility. The Borrower hereby irrevocably directs and authorizes the Lender to pay such expenses and costs, together with any outstanding balance of the Commitment Fee, or any other amount due to the Lender, from and out of any advance of funds under this Loan Facility, in the event the same have not been paid at the time thereof.

o. *Indemnification.* The Borrower and the Guarantor shall indemnify and save harmless the Lender, its officers, agents, trustees, employees, contractors, licensees or invitees from and against any and all losses, damages, injuries, expenses, suits, actions, claims and demands of every nature whatsoever arising out of the provisions of this Commitment and the Security, any letters of credit or letters of guarantee issued, sale or lease of the Project and/or the use or occupation of the Project including, without limitation, those arising from the right to enter the Project from time to time and to carry out the various tests, inspections and other activities permitted by the Commitment and the Security. In addition to any liability imposed on the Borrower and any Guarantor under any instrument evidencing or securing the Loan Facility, the Borrower and Guarantor shall be liable for any and all of the Lender's costs, expenses, damages or liabilities, including, without limitation, all legal fees on a solicitor and own client basis, directly or indirectly arising out of or attributable to the use, generation, storage, release, threatened release, discharge, disposal or presence on, under or about the Project of any hazardous or noxious substances. The representations, warranties, covenants and agreements of the Borrower and the Guarantor set forth in this subparagraph:

   i. Are separate and distinct obligations from other obligations of the Borrower and the Guarantor;
   ii. Survive the payment and satisfaction of their other obligations and the discharge of the Security from time to time taken as security therefore;
   iii. Are not discharged or satisfied by foreclosure of the charges created by any of the Security; and

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iv. Shall continue in effect after any transfer of the land including, without limitation, transfers pursuant to foreclosure proceedings (whether judicial or non-judicial) or by any transfer in lieu of foreclosure.

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q. The Borrower and the Guarantor agree to cooperate and work with the Lender to resolve any issues that may arise from the tenants leasing dwellings on the subject site

p. *Canadian Anti-Money Laundering Legislation*. The Borrower and Guarantor acknowledge that, pursuant to the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) and other applicable anti-money laundering, anti-terrorist financing, government sanction and "know your client" laws (collectively, including any guidelines or orders thereunder, "AML Legislation", the Lender may be required to obtain, verify and record information regarding the Borrower and Guarantor and their respective directors, authorized signing officers, direct or indirect shareholders or other Persons in control of the Borrower and Guarantor, and the transactions contemplated hereby. The Borrower and Guarantor shall promptly provide all such information, including supporting documentation and other evidence, as may be reasonably requested by the Lender, in order to comply with any applicable AML Legislation, whether nor or hereafter in existence.

VI. Negative Covenants

a. *No subsequent financing, liens*. The Borrower will not grant any pledge or otherwise encumber its interest in the Project (or any collateral property, if applicable), and no liens against the Project shall be created, issued, or incurred or permitted to exist without the prior written consent of the Lender in its sole discretion.

b. *Borrower may not convey its interest*. The Borrower may not sell, transfer, assign, pledge or convey its interest in the Project or part thereof without the express written consent of the Lender.

c. *No Assignment*. The Borrower may not assign this Commitment or any of its rights or interest hereunder, or delegate any obligations to be performed hereunder, without the prior written consent of the Lender. Any attempted assignment or delegation in contravention of this section is null and void and of no force or effect.

d. *Voting Structure*. The voting control of the Borrower shall not change without the prior written consent of the Lender.

e. *Confidentiality*. The Borrower and the Guarantor acknowledge and agree that the terms and conditions recited herein are confidential between themselves and the Lender, its lawyer, cost consultant, insurance consultant and project monitor. The Borrower and the Guarantor agree not to disclose the information contained herein to a third party, other than their lawyer, without the Lender's prior written consent.

f. *Prohibition on rental*. The Borrower covenants not to rent any of the units (which are not already rented or have their current rental agreement terminated) within the Project without written consent from the Lender. Units that are vacated after funding the Loan shall not be rented out either.

g. *No Demolition*. The Borrower covenants not to demolish any of the existing single-family homes on the subject lands.

A

VII. General Terms & Conditions:

a. *Joint and Several*. The obligations of the Borrower and any Guarantor shall be the joint and several obligations of each such person or corporation comprising the Borrower or Guarantor unless otherwise specifically stated herein.

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b. *Assignment/Syndication, Disclosure*. The Commitment and Security or any interest therein may be assigned or syndicated by the Lender, in whole or in part, without the consent of the Borrower or Guarantor. The Borrower and the Guarantor consent to the disclosure by the Lender to any such prospective assignee or participant of all information and documents regarding the Loan Facility, the Project, the Borrower, and the Guarantor within the possession or control of the Lender.

c. *Erect a sign*. The Lender shall have the irrevocable right to erect a sign on the Project, at its own expense, indicating it has provided the financing on the Project during the period for which the financing or any portion thereof remains outstanding. The Lender may also refer to this Project in its advertising at any time after the first advance under the Loan Facility.

d. *Right of First Refusal - Future Funding*. The Lender shall have a right of first refusal to finance or arrange financing for any subsequent phases of development of which the Project forms a part, or any further development to be developed on the lands adjacent thereto and shall be given the first opportunity and a reasonable period of time, after delivery to the Lender of all reasonably requested information, to provide a commitment to fund such further development.

e. *Privacy Legislation and Consent*. The Borrower and the Guarantor hereby (i) authorize the Lender to collect and use Personal Information to assess the ability of the Borrower and Guarantor to meet their financial obligations under the Loan Facility, including obtaining credit and other reports as required; (ii) grant the Lender permission to obtain, disclose, exchange Personal Information on an on-going basis with credit reporting agencies, prospective investors in the Loan Facility and financial institutions, their agents, or service providers, in order to determine and verify continuing eligibility for the Loan Facility and continuing ability to meet financial obligations; and (iii) agrees that this use, disclosure and exchange of Personal Information will continue until the date all obligations of the Borrower and Guarantor to the Lender are satisfied in full. **"Personal Information"** is all of the Borrower's or Guarantor's information that was collected by or delivered to the Lender in connection with this Commitment, and any information obtained by the Lender from time to time thereafter. To view our privacy policy, please go to https://www.cameronstephens.com/privacy-policy-disclaimer.

f. *Counsel for Lender*. The Lender's lawyer will be:

Name	**Firm**
Avrom Brown	Garfinkle, Biderman LLP

g. *Counsel for Borrower.* The Borrower's lawyer will be:

Name	Firm
Email	Telephone

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h. *No waiver.* No term or requirement of this Commitment may be waived or varied orally or by any course of conduct of the Borrower or anyone acting on its behalf or by any officer, employee or agent of the Lender. Any alteration or amendment to this Commitment must be in writing and signed by a duly authorized officer of the Lender and accepted by the Borrower and Guarantor. The waiver by the Lender of any breach or default by the Borrower of any provisions contained herein shall not be construed as a waiver of any other or subsequent breach or default by the Borrower. In addition, any failure by the Lender to exercise any rights or remedies hereunder or under the Security shall not constitute a waiver thereof.

i. *Governing law.* The Commitment and Loan Facility shall be governed by and construed under the laws of the Province in which the mortgaged lands and the Project are situate.

j. *Severability.* The Borrower and the Guarantor agree that if any one or more of the provisions contained in this Commitment shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall, at the option of the Lender, not affect any or all other provisions of this Commitment and this Commitment shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein.

k. *Time.* Time is of the essence in this Commitment.

l. *No Merger.* The representations, warranties, covenants and obligations herein set out shall not merge or be extinguished by the execution or registration of the Security but shall survive until all obligations under this Commitment and the Security have been duly performed and the Loan Facility, interest thereon and any other moneys payable to the Lender are repaid in full. In the event of any inconsistency or conflict between any of the provisions of the Commitment and any provision or provisions of the Security, the Commitment will prevail, and the failure to include any term in the Security that is set out in the Commitment shall not be an inconsistency.

m. *Limitation of Liability.* Neither the Lender nor any of its investors nor any of their respective assets shall be subject to any actions, proceedings, losses, damages, liabilities, claims, demands, costs or expenses of any kind or nature made by or on behalf of the Borrower and/or Guarantor arising from or relating to, directly or indirectly, the Loan Facility, including the making or administration of the Loan Facility or any default or other act or omission by the Lender or its investors under or relating to the Loan Facility or any of the Loan Facility documents, and the Borrower and Guarantor hereby agree to indemnify and save the Lender and its investors harmless from and against all such matters.

n. *Entire Agreement.* This Commitment, when signed, represents the entire agreement between the parties hereto and supersedes all prior agreements, representations, warranties or understandings between the parties whether written or verbal. Any amendment, variation or alteration of this agreement must be done in writing and be executed by a properly authorized representative of the Lender.

o. *Enurement.* This Commitment is binding upon the Parties and shall enure to the benefit of the legal successors and permitted assigns of the Parties.

p. *No Entitlement to Interest.* The Borrower shall not be entitled to receive any interest or other investment earnings on any reserve or deposits held by or on behalf of the Lender, whether or not earned or arising from time to time.

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19. Representations and Warranties of the Borrower and Guarantor:

a. *Generally.* The Borrower and the Guarantors represent and warrant and will execute documentation attesting that there has been no material adverse change in the financial condition or operations of either the Borrower or Guarantor, as reflected in the financial statements used to evaluate the application for credit; no pending adverse claims; no outstanding judgments; no defaults under other agreements relating to the Project; preservation of assets; no undefended material actions, suits or proceedings; payment of all taxes; no consents, approvals or authorizations necessary in connection with documentation; compliance of construction of Project with all laws; that it will substantially complete the Project in accordance with plans and specifications; to obtain all necessary approvals for construction and use of the Project; no other charges against mortgaged lands except permitted encumbrances; all necessary services are available to the Project; no pollutants, dangerous substances, liquid waste, industrial waste, toxic substances, hazardous wastes, hazardous materials, hazardous substances, or contaminants have been or will be manufactured, used, stored, discharged or present on the mortgaged lands, and the mortgaged lands are not currently the subject of remediation or clean-up, there has not been and is no prior, existing, or threatened investigation, action, proceeding, notice, order, conviction, fine, judgment, claim directive or lien of any nature or kind against or affecting the Project relating to environmental laws, and the Borrower shall warrant such other reasonable matters as Lender or its legal counsel may require.

b. *Purpose of the Loan Facility*. The Borrower and the Guarantor represent and warrant that the Loan Facility is for the Borrower's benefit, to be used solely to fund the Project purpose indicated in this Commitment.

c. *Completeness of information provided*. The Borrower and the Guarantor represent and warrant that all information provided to the Lender with respect to the Project, the Borrower, the Guarantor, and contained in the Security is complete, accurate and true.

d. *Residency Status*. The Borrower represents and warrants that it is not now a non-resident of Canada within the meaning of the Income Tax Act (Canada) and covenants that it will not become a non-resident of Canada at any time prior to the discharge of the Mortgage and the Security.

20. Events of Default:

Without limiting the entitlement of the Lender to demand repayment of the Loan Facility at any time, or any other rights of the Lender under this Commitment that are repayable upon demand, upon the occurrence of any one of the following events (each an "**Event of Default**"), the obligation of the Lender to make any further advances under the Loan Facility shall terminate immediately and the Lender may, by written notice to the Borrower, declare all of the unpaid principal, accrued interest or costs of the unpaid Loan Facility immediately due and payable, whereupon the same shall become due and payable forthwith, and the Lender may exercise any and/or all remedies available to it at law or in equity or as contemplated in this Commitment:

a. The Borrower fails to make any payment of interest or principal or other amount payable to the Lender pursuant to this Commitment, including the Commitment Fee, or the Security when it is due;

b. If there is a default or breach of any covenant, condition or term contained in this Commitment or the Security;

c. If there has been any material discrepancy or inaccuracy in any information, statements, representations or warranties made or furnished to the Lender by or on behalf of the Borrower, or if any of them fail to furnish information required to substantiate the original representations made to the Lender;

d. Any bankruptcy, reorganization, arrangement, insolvency, or liquidation proceedings or other proceedings for the relief of debtors are instituted by or against the Borrower;

e. All or any portion of the mortgaged lands are expropriated;

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f. The mortgaged lands are subject to a restraint order under the *Controlled Drugs and Substances Act* (Canada) or similar order under any law, or the Borrower or any other person uses or has used the mortgaged lands or the Project for any purpose in violation of that act; or

g. There occurs or is reasonably likely to occur, in the sole discretion of the Lender, a change that has or could be reasonably expected to have a material adverse effect on: (i) the value or marketability of the Project or the Property (including, without limitation, the physical, environmental, or financial condition of the Property), or (ii) the financial or other condition of any Borrower or Guarantor or their ability to observe and perform any of their respective covenants and obligations hereunder.

Borrower's Initials R.E.

Zonix Homes Inc. & Zonix Dudley Inc.
Steeles & Highland
February 15, 2024

If the terms and conditions of this Commitment, including all Schedules attached hereto, are acceptable, please so indicate by signing the Acceptance of Mortgage Commitment and returning a complete copy (including all Schedules) to the writer's attention by February 20, 2024.

If a fully executed copy of the Commitment is not accepted and delivered to the Lender by February 20, 2024, this Commitment shall be null and void.

Please ensure that the Commitment Fee is provided in accordance with Section 11.

Yours very truly,

Cameron Stephens Mortgage Capital Ltd.

Scott Cameron
Chairman & CEO

DocuSigned by:
Giuliana Mauro
F99710177E07C4B4...
Giuliana Mauro
Senior Vice President, Underwriting

DocuSigned by:
AD35C4D9DFE24E4...
Kevin Marthinsen
Senior Director, Mortgage Origination

DocuSigned by:
5B40A5586F9E43E...
Daniel Leitch
Vice President, Syndication

Acceptance of Mortgage Commitment

By signing below, the Borrower and Guarantor acknowledge that they: (i) had sufficient time and opportunity to review, consider and obtain any desired independent legal advice with respect to the terms and conditions of the Commitment, including all Schedules thereto; (b) have read and understands the terms, conditions and obligations of the Commitment; and (c) voluntarily accept the Commitment.

Signed this 16 day of Feb, 2024.

Zonix Homes Inc.
(in its capacity as **Borrower**)
Per:

Print Name: Reza Esfahany
I have authority to bind the corporation.

Zonix Dudley Inc.
(in its capacity as **Borrower**)
Per:

Print Name: Reza Esfahany
I have authority to bind the corporation.

Borrower's Initials R.E.

Zonix Homes Inc. & Zonix Dudley Inc.
Steeles & Highland
February 15, 2024

_____ _____

Reza Esfahany

(in his/her capacity as **Guarantor)**

Witness: _____

_____ _____

Javad Abdolhosseini Kalkhorani

(in his/her capacity as **Guarantor)**

Witness: _____

_____ _____

Ali Reza Bosaghzadeh

(in his/her capacity as **Guarantor)**

Witness: _____

_____ _____

Ali Reza Jafari

(in his/her capacity as **Guarantor)**

Witness: _____

Borrower's Initials R.E.

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Schedule "A" – Additional Fees Payable by the Borrower

All fees are exclusive of Sales Taxes.

Description	Estimated Fee	Comments
Mortgage statement for information or discharge purposes; billing statement	$50	Per statement.
Title search (per PIN)	Actual cost, without mark-up.	For title searches conducted after the Mortgage is advanced to ensure compliance with terms of the Commitment and Mortgage.
NSF Cheque or failed debit under EFT plan	$100	Per occurrence.
Advance Fee	$350	At the time of any advance, per advance.
Demand Letter and Bankruptcy and Insolvency Act Notification	The Lender's cost, without mark-up.	Per occurrence.
Final or Partial Discharge of Mortgage	$550, plus registration costs.	Per discharge document or registered instrument.
Tax Certificates	$50 administrative fee, plus the cost of the certificate, without mark-up.	Per certificate.
Amendment Fee	$3,000	Per amendment document. **Note: Fees outlined relate to minor "administrative nature" amendments only. Should there be a material loan amendment, fees will be assessed on a case-by-case basis.**
Ad hoc services requested by the Borrower	$150 per hour, plus expenses without mark-up.	Provided at the Lender's discretion following a written request by the Borrower.

Borrower's Initials R.E.

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DocuSign Envelope ID: 33E67091-9CC3-455D-941E-9C4B2051FED5

DocuSign Envelope ID: BB4169D1-5D43-495F-9205-A47C4E28ADE0

Zonix Homes Inc. & Zonix Dudley Inc.
Steeles & Highland
February 15, 2024

Schedule "B" - Insurance Requirements

HAZARD INSURANCE I

PERMANENT STRUCTURES

It is clearly understood and agreed that the insurance requirements contained herein are a minimum guide and, although they must be adhered to throughout the life of the Mortgage, they in no way represent the Lender's opinion or advice as to the full scope of insurance coverage a prudent Borrower would arrange to adequately protect its interest.

If the Borrower fails to take out or to keep in force or provide the Lender with evidence of such minimum insurance as is required hereunder, then the Lender may, but shall not be obligated to, take out and keep in force such insurance for the benefit of the Lender, at the immediate sole cost and expense of the Borrower.

A - GENERAL CONDITIONS:

1. All insurance policies shall be in a form and with insurers reasonably acceptable to the Lender. Deductibles, where used, will be allowed only as they may be reasonably acceptable to the Lender.

2. The Mortgagor will provide the Lender with satisfactory evidence that the required insurances are in place.

3. The Lender retains the right to update and change the requirements at any time during the term of the mortgage agreement.

4. The Mortgagor shall be a Named Insured on all policies.

5. All losses will be payable to the Lender as First Mortgagee & Loss Payee, the policies will include an Insurance Bureau of Canada Standard Mortgage Clause.

   If there is currently a First Mortgagee on the property, then the Lender will show as Mortgagee and Loss Payee as their interest may appear, until the insurer has received a release of interest from the prior lender at which time the policies will be endorsed to show the Lender as First Mortgagee and Loss payee

6. The policy shall contain a clause that the Insurer will neither terminate nor alter the policy to the prejudice of the Lender except by registered letter to the Lender giving notification of at least thirty (30) days. The Mortgagor will replace any terminated policy providing similar coverage with no cessation in coverage.

Borrower's Initials R.E.

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DocuSign Envelope ID: BB4169D1-5D43-495F-9205-A47C4E28ADE0

HAZARD INSURANCE I

PAGE 2

B - PROPERTY INSURANCE:

The Mortgagor will insure and keep insured the improvements and all insurable property forming part of the mortgaged Premises, in an amount not less than the Replacement Cost thereof:

1. On an Broad Form/All Risk basis, including:
    a. Flood,
    b. Earthquake,
    c. Sewer Backup
    d. Blanket Building By-laws.
2. Subject to a Stated Amount Co-insurance Clause or No Co-insurance requirement.
3. Coverage is to be subject to a Replacement Cost Endorsement with no requirement to replace on the same or an adjacent site.

C – EQUIPMENT BREAKDOWN INSURANCE (BOILER AND MACHINERY):

The Mortgagor will also maintain Equipment Breakdown insurance with a Limit of Loss equal to that insured under Section B, to cover all building equipment and machinery (and production machinery, if applicable) for explosion, electrical loss or damage and mechanical breakdown and including Repair & Replacement and By-Laws.

D - BUSINESS INTERRUPTION INSURANCE:

The Mortgagor will effect and maintain Business Interruption Insurance, on a Gross Rents or Profits form for one hundred percent of the annual rents as detailed in the rent roll for a minimum period of twelve months or such greater period as the lender may require.
This insurance is to apply to both the Property and Boiler coverages.

E - LIABILITY INSURANCE:

The Mortgagor will effect and maintain Public Liability Insurance in an amount of not less than $5,000,000, per occurrence, on either a Comprehensive General Liability or Commercial General Liability form. The policy will name the Mortgagee as an Additional Insured (but only in respect to liability arising out of the operations of the Mortgagor).

Borrower's Initials R. E.

Zonix Homes Inc. & Zonix Dudley Inc.
Steeles & Highland
February 15, 2024

Schedule "C" – Minimum Selling Prices

[Intentionally Deleted]

Borrower's Initials R.E.

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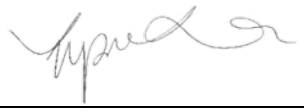
DocuSign Envelope ID: BB4169D1-5D43-495F-9205-A47C4E28ADE0

Schedule "D" – Cost Consultant Requirements

[Intentionally Deleted]

Borrower's Initials R.E.

This is Exhibit “H” referred to in the Affidavit of Mark O'Duffy sworn by Mark O'Duffy of the City of Toronto, in the Province of Ontario, before me at the City of Markham, in the Province of Ontario, on June 9, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

YUPEI (SUMMER) XIA

Properties

PIN	03020 - 0017	LT	*Interest/Estate*	Fee Simple
Description	LT 35 PL 2446 MARKHAM ; MARKHAM; CITY OF MARKHAM			
Address	36 STEELES AVENUE EAST MARKHAM			
PIN	03020 - 0018	LT	*Interest/Estate*	Fee Simple
Description	LT 36 PL 2446 MARKHAM ; MARKHAM			
Address	38 STEELES AVE E MARKHAM			
PIN	03020 - 0021	LT	*Interest/Estate*	Fee Simple
Description	LT 39 PL 2446 MARKHAM			
Address	44 STEELES AVENUE EAST MARKHAM			
PIN	03020 - 0022	LT	*Interest/Estate*	Fee Simple
Description	LT 40 PL 2446 MARKHAM ; MARKHAM			
Address	46 STEELES AVE. EAST MARKHAM			
PIN	03020 - 0532	LT	*Interest/Estate*	Fee Simple
Description	LT 37 PL 2446 MARKHAM ; MARKHAM ;			
Address	40 STEELES AVENUE EAST MARKHAM			
PIN	03020 - 0533	LT	*Interest/Estate*	Fee Simple
Description	LT 38 PL 2446 MARKHAM ; MARKHAM			
Address	42 STEELES AVENUE EAST MARKHAM			
PIN	03020 - 0969	LT	*Interest/Estate*	Fee Simple
Description	LT 41, PL 2446; MARKHAM			
Address	48 STEELES AVENUE EAST 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	ZONIX HOMES INC.
Address for Service	44 Steeles Avenue East Markham, ON L3T 1A2

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	CAMERON STEPHENS MORTGAGE CAPITAL LTD.
Address for Service	1700-320 Bay Street Toronto, ON M5H 4A6

Statements

Schedule: See Schedules

The text added or imported if any, is legible and relates to the parties in this document.

Provisions

Principal	$28,000,000.00	*Currency*	CDN
Calculation Period	monthly, not in advance		
Balance Due Date	ON DEMAND		
Interest Rate	see Schedule		
Payments			
Interest Adjustment Date			
Payment Date	interest only, on the 1st day of each month		
First Payment Date			
Last Payment Date			

Provisions

Standard Charge Terms	201125
Insurance Amount	Full insurable value
Guarantor	

Signed By

Avrom Warren Brown	1 Adelaide Street E., Suite 801 Toronto M5C 2V9	acting for Chargor(s)	Signed	2024 03 21

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 Toronto M5C 2V9	2024 03 21

Tel 416-869-1234

Fax 416-869-0547

Fees/Taxes/Payment

Statutory Registration Fee	$69.95
Total Paid	$69.95

File Number

Chargee Client File Number : 6243-758

ADDITIONAL PROVISIONS

1. Letter of Commitment

Any reference in this Charge to the Commitment, Commitment Letter or Letter of Commitment shall mean the Commitment Letter referable to this transaction dated February 15, 2024 (and any amendments thereto, if applicable).

This Charge shall secure any and all amounts owing by the Chargor to the Chargee pursuant to the Letter of Commitment.

All provisions of the Letter of Commitment are hereby incorporated into this Charge.

Any default by the Borrower with regard to any provision of the Letter of Commitment shall constitute a default under this Charge.

2. Due on Demand

The amount owing under this Charge shall be repayable on demand.

In the event interest is not paid as and when due, the Chargee may in its sole discretion advance monies on account of principal to the Chargor to be applied to interest owing, or capitalize the amount of interest owing (which capitalization shall not be an advance of funds) but in no event shall any such advance or capitalization by the Chargee obligate the Chargee to make any further advances or capitalizations to be applied to interest or otherwise.

3. Interest Rate

The mortgage shall bear interest at the greater rate of: (i) 11.45% per annum, compounded and payable monthly, not in advance, and (ii) Prime plus 4.25% per annum, adjusted daily and compounded and payable monthly, not in advance. Following a period of 7 months from the commencement of the loan, the interest rate will decrease to the greater rate of: (i) 11.20% per annum, compounded and payable monthly, not in advance, and (ii) Prime plus 4.25% per annum, adjusted daily and compounded and payable monthly, not in advance.

“Prime” means the prime rate of interest announced by the Royal Bank of Canada as a reference rate then in effect for determining interest rates on loans in Canada.

Interest at the aforesaid rate(s) on the amounts advanced from time to time shall be payable on the first day of each and every month.

4. Default

In addition to any other Default Clauses set out in this Charge, or in the Standard Charge Terms referred to herein, the monies hereby secured, together with interest thereon as aforesaid, shall become payable and the security hereby constituted shall become enforceable immediately upon demand by the Chargee or the occurrence or happening of any of the following events ("Event(s) of Default"):

(a) the Chargor makes default in the payment of the principal, interest or other monies hereby secured or any principal or interest payment and other monies owed by it to the Chargee whether secured by this Charge or not;

(b) the Chargor makes material default in the observance or performance of any written covenant or undertaking heretofore or hereafter given by it to the Chargee, whether contained herein or not and pertaining to the assets or the financial condition of the Chargor and such default has not been cured within fifteen (15) days of written notice thereof being delivered to the Chargor;

(c) if any statement, information (oral or written) or representation heretofore or hereafter made or given by or on behalf of the Chargor to the Chargee and pertaining to the assets or the financial condition of the Chargor, and whether contained herein or not is false, inaccurate and/or misleading in any material respect;

(d) an order is made or an effective resolution passed for the winding-up, liquidation, amalgamation or reorganization of the Chargor, or a petition is filed for the winding up of the Chargor;

(e) the Chargor becomes insolvent or makes a general assignment for the benefit of its creditors or otherwise acknowledges its insolvency; or the Chargor makes a bulk sale of its assets; or a bankruptcy petition or receiving order is filed or presented against the Chargor;

(f) any proceedings with respect to the Chargor are commenced under the Companies' Creditors Arrangement Act;

(g) any execution, sequestration, extent or any other process of any Court becomes enforceable against the Chargor or a distress or analogous process is levied upon the property and assets of the Chargor or any part thereof, which in the opinion of the Chargee is a substantial part, and remains unsatisfied for such period as would permit such property to be sold thereunder, less two (2) business days, provided that such process is not in good faith disputed and, in that event, if the Chargor shall desire to contest such process it shall give security to the Chargee which, in the absolute discretion of the Chargee, shall be deemed sufficient to pay in full the amount claimed in the event it shall be held to be a valid claim;

(h) the Chargor ceases or threatens to cease to carry on its business or the Chargor commits or threatens to commit any act of bankruptcy or insolvency;

(i) the property hereby mortgaged and charged or any part thereof, other than sales of lots or units containing fully completed single family dwellings to bona fide purchasers for value, prior approved in writing by the Chargee, are sold by the Chargor or if there is a change in the present effective voting control of the Chargor or a change in the beneficial ownership of the Chargor or the assets or any one of them;

(j) the monies secured hereby, together with interest thereon shall not be repaid to the Chargee on demand;

(k) the Chargor makes any default with regard to any provision of the Commitment Letter.

5. Chargee May Remedy Default

If the Chargor should fail to perform any covenant or agreement of the Chargor hereunder, the Chargee may itself perform or cause to be performed such covenant or agreement and all expenses incurred or payments made by the Chargee in so doing, together with interest thereon at the rate set forth herein, shall be added to the indebtedness secured herein and shall be paid by the Chargor and be secured by this Charge together with all other indebtedness secured thereby, provided however that the foregoing shall not in any way be interpreted as an obligation of the Chargee.

6. Construction Liens

Provided also that upon the registration of any construction lien against title to the charged property which is not discharged within a period of ten (10) days from the registration thereof, all monies hereby secured shall, at the option of the Chargee, forthwith become due and payable.

The Chargee may at its option, withhold from any advances for which the Chargor may have qualified, such holdbacks as the Chargee in its sole discretion, considers advisable to protect its position under the provisions of the Construction Act, 1990, so as to secure its priority over any construction liens, until the Chargee is fully satisfied that all construction lien periods have expired and that there are no preserved or perfected liens outstanding. Nothing in this clause shall be construed to make the Chargee an "owner" or "payer" as defined under the Construction Act, 1990, nor shall there be, or be deemed to be, any obligation by the Chargee to retain any holdback which may be required by the said legislation. Any holdback which may be required to be made by the owner or payer shall remain solely the Chargor's obligation. The Chargor hereby covenants and agrees to comply in all respects with the provisions of the Construction Act, 1990.

7. Construction Loan

Provided that the Chargor and Chargee agree that if this is a construction loan, the following conditions shall apply:

(a) the Chargor further covenants that all installation of services and construction on the lands hereby secured shall be carried out by reputable contractors with

sufficient experience in a project of this nature and size, which contractors must be approved by the Chargee and which approval shall not be unreasonably withheld.

(b) that the installation of services and the construction of dwellings on the said lands, once having been commenced, shall be continued in a good and workmanlike manner, with all due diligence and in substantial accordance with the plans and specifications delivered to the Chargee and to the satisfaction of the Municipality and all governmental and regulatory authorities having jurisdiction.

(c) provided that should the servicing and construction on the said lands cease for any reason whatsoever (strike, material shortages, weather and conditions or circumstances beyond the control of the Chargor excepted), for a period of fifteen (15) consecutive days unless explained to the satisfaction of the Chargee acting reasonably (Saturdays, Sundays and Statutory holidays excepted), then the monies hereby secured, at the option of the Chargee shall immediately become due and payable. In the event that construction does cease, then the Chargee shall have the right, at its sole option, to assume complete control of the servicing and construction of the project on the said lands in such manner and on such terms as it deems advisable. The cost of completion of servicing and construction of the project by the Chargee and all expenses incidental thereto shall be added to the principal amount of the Charge, together with a management fee of fifteen percent (15%) of the costs of the construction completed by the Chargee. All costs and expenses, as well as the said management fee shall bear interest at the rate as herein provided for and shall form part of the principal secured hereunder and the Chargee shall have the same rights and remedies with respect to collection of same as it would have with respect to collection of principal and interest hereunder or at law.

(d) at the option of the Chargee, at all times there shall be a holdback of ten percent (10%) with respect to work already completed.

(e) all advances which are made from time to time hereunder shall be based on Certificate of the Chargee's agents prepared at the expense of the Chargor, which Certificates shall without limitation certify the value of the work completed and the estimated costs of any uncompleted work and such Certificates shall further certify that such completed construction and/or servicing to the date of such Certificate shall be in accordance with the approved plans and specifications for the said construction and further, in a good and workmanlike manner and in accordance with the permits issued for such servicing and construction and in accordance with all municipal and other governmental requirements of any authority having jurisdiction pertaining to such servicing and construction and there shall be no outstanding work orders or other requirements pertaining to servicing and construction on the said lands. Such Certificates with respect to any values shall not include materials on the site which are not incorporated into the buildings or the services.

8. Environmental

(a) The following terms have the following meanings in this Section:

(i) "Applicable Environmental Laws" means all federal, provincial, municipal and other laws, statutes, regulations, by-laws and codes and all international treaties and agreements, now or hereafter in existence, intended to protect the environment or relating to Hazardous Material (as hereinafter defined), including without limitation the *Environmental Protection Act (Ontario)*, as amended from time to time (the **"EPA"**), and the *Canadian Environmental Protection Act*, as amended from time to time (the **"CEPA"**); and

(ii) "Hazardous Material" means, collectively, any contaminant (as defined in the EPA), toxic substance (as defined in the CEPA), dangerous goods (as defined in the *Transportation of Dangerous Goods Act (Canada)*, as amended from time to time) or pollutant or any other substance which when released to the natural environment is likely to cause, at some immediate or future time, material harm or degradation to the natural environment or material risk to human health.

(b) The Chargor hereby represents and warrants that:

(i) neither the Chargor nor, to its knowledge, after due enquiry, any other person, firm or corporation (including without limitation any tenant or previous tenant or occupant of the Lands or any part thereof) has ever caused or permitted any Hazardous Material to be placed, held, located or disposed of on, under or at the lands;

(ii) the business and assets of the Chargor are in compliance with all Applicable Environmental Laws;

(iii) no control order, stop order, minister's order, preventative order or other enforcement action has been threatened or issued or is pending by any governmental agency in respect of the Lands and Applicable Environmental Laws; and

(iv) the Chargor has not received notice nor has any knowledge of any action or proceeding, threatened or pending, relating to the existence in, or under the Lands or on the property adjoining the Lands of, or the spilling, discharge or emission on or from the Lands or any such adjoining property of, any Hazardous Material.

(c) The Chargor covenants that:

(i) the Chargor will not cause or knowingly permit to occur, a discharge, spillage, uncontrolled loss, seepage or filtration of any Hazardous Material at, upon, under, into or within the Lands or any contiguous real estate or any body of water on or flowing through or contiguous to the Lands;

(ii) the Chargor shall, and shall cause any person permitted by the Chargor to use or occupy the Lands or any part thereof, to continue to operate its business and assets located on the Lands in compliance with the Applicable Environmental Laws and shall permit the Chargee to review and copy any records of the Chargor insofar as they relate to the Lands at any time and from time to time to ensure such compliance;

(iii) the Chargor will not be involved in operations at or in the Lands which could lead to the imposition on the Chargor of liability under the Applicable Environmental Laws or the issuance of any order under the Applicable Environmental Laws to stop discharging, shut down, clean-up or decommission or the creation of a lien on the Lands under any of the Applicable Environmental Laws;

(iv) the Chargor will not knowingly permit any tenant or occupant of the Lands to engage in any activity that could lead to the imposition of liability on such tenant or occupant or the Chargor of liability under the Applicable Environmental Laws or the issuance of any order under the Applicable Environmental Laws to stop discharging, shut down, clean-up or decommission or the creation of a lien on the Lands under any Applicable Environmental Laws;

(v) the Chargor shall strictly comply with the requirements of the Applicable Environmental Laws (including, but not limited to obtaining any permits, licenses or similar authorizations to construct, occupy, operate or use the Lands or any fixtures or equipment located thereon by reason of the Applicable Environmental Laws) and shall notify the Chargee promptly in the event of any spill or location of Hazardous Material upon the Lands, and shall promptly forward to the Chargee copies of all orders, notices, permits, applications or other communications and reports in connection with any spill or other matters relating to the Applicable Environmental Laws, as they may affect the Lands;

(vi) the Chargor shall remove any Hazardous Material (or if removal is prohibited by law, to take whichever action is required by law) promptly upon discovery at its sole expense;

(vii) the Chargor will not install on the Lands, nor knowingly permit to be installed on the Lands, asbestos or any substance containing asbestos deemed hazardous by any Applicable Environmental Law; and

(viii) the Chargor will at its own expense carry out such investigations and tests as the Chargee may reasonably require from time to time in connection with environmental matters.

(d) The Chargor hereby indemnifies and holds harmless the Chargee, its officers, directors, employees, agents, shareholders and any receiver or receiver and manager appointed by or on the application of the Chargee (the **"Indemnified Persons"**) from and against and shall reimburse the Chargee for any and all losses, liabilities, claims, damages, costs and expenses, including legal fees and disbursements, suffered, incurred by or assessed against any of the Indemnified Persons whether as holder of the within Charge, as mortgagee in possession, as successor in interest to the Chargor as owner of the Lands by virtue of foreclosure or acceptance of a deed in lieu of foreclosure or otherwise:

(i) under or on account of the Applicable Environmental Laws, including the assertion of any lien thereunder;

(ii) for, with respect to, or as a result of, the presence on or under, or the discharge, emission, spill or disposal from, the Lands or into or upon any land, the atmosphere, or any watercourse, body or water or wetland, of any Hazardous Material where a source of the Hazardous Material is the Lands including, without limitation:

a. the costs of defending and/or counterclaiming or claiming over against third parties in respect of any action or matter; and

b. any costs, liability or damage arising out of a settlement of any action entered into by the Chargee;

(iii) in complying with or otherwise in connection with any order, consent, decree, settlement, judgment or verdict arising from the deposit, storage, disposal, burial, dumping, injecting, spilling, leaking, or other placement or release in, on or from the Lands of any Hazardous Material (including without limitation any order under the Applicable Environmental Laws to clean-up, decommission or pay for any clean-up or decommissioning), whether or not such deposit, storage, disposal, burial, dumping, injecting, spilling, leaking or other placement or release in, on or from the Lands of any Hazardous Material:

a. resulted by, through or under the Chargor; or

b. occurred with the Chargor's knowledge and consent; or

c. occurred before or after the date of this Charge, whether with or without the Chargor's knowledge.

The provisions of this paragraph shall survive foreclosure of this Charge and satisfaction and release of this Charge and satisfaction and repayment of the amount secured hereunder. Any amounts for which the Chargor shall become liable to the Chargee under this paragraph shall, if paid by the Indemnified Person, bear interest from the date of payment at the interest rate stipulated herein and together with such interest shall be secured hereunder.

(e) In the event of any spill of Hazardous Material affecting the Lands, whether or not the same originated or emanates from the Lands, or if the Chargor fails to comply with any of the requirements of the Applicable Environmental Laws, the Chargee may at its election, but without the obligation so to do, give such

notices and cause such work to be performed at the Lands and take any and all other actions as the Chargee shall deem necessary or advisable in order to remedy said spill or Hazardous Material or cure said failure of compliance and any amounts paid as a result thereof, together with interest thereon at the interest rate stipulated herein from the date of payment by the Chargee shall be immediately due and payable by the Chargor to the Chargee and until paid shall be added to and become a part of the amount secured hereunder.

9. Letters of Credit

The parties hereto acknowledge and agree that this Charge shall also secure payment by the Chargor to the Chargee of all amounts advanced by the Chargee pursuant to or by way of issuance of any letters of credit, renewals thereof, substitutions therefor and accretions thereto or pursuant to similar instruments issued at the Chargor's request or on its behalf and issued by the Chargee or on behalf of or at the request of or upon the credit of the Chargee and the total amount of such letters of credit shall be deemed to have been advanced and fully secured by this Charge from the date of the issuance of such letters of credit, regardless of when or whether such letters of credit are called upon by the holder(s) thereof. In the event of the enforcement or exercise by the Chargee of any of the remedies or rights provided for in this Charge, the Chargee shall be entitled to retain and shall not be liable to pay or account to the Chargor or any other party in respect of the full amount of any outstanding letters of credit from the proceeds of such enforcement or exercise until such time as the letters of credit have expired, have been cancelled and have been surrendered to the Lender or the issuer(s) thereof.

10. Miscellaneous

The Chargor agrees as follows:

(a) to maintain the project in good repair and in a state of good operating efficiency;

(b) to pay taxes, utilities and other operating and maintenance costs and provide evidence thereof to the Chargee;

(c) to perform all governmental requirements and obligations as required;

(d) to deliver to the Chargee all reasonable financial information deemed necessary by the Chargee, when requested;

(e) to comply with all covenants and reporting requirements set out in the Commitment Letter;

(f) to provide or comply with such other covenants and terms as the Chargee may reasonably require.

11. Amendments to Standard Charge Terms

The Standard Charge Terms No. 201125 referred to in this document were filed by Cameron Stephens Financial Corporation, and for purposes of this document, any reference in the said Standard Charge Terms to Cameron Stephens Financial Corporation should be deemed to be replaced by the name of the Chargee.

12. Prepayment Provisions

Provided that this Charge is not in default, the Chargor shall have the right to prepay the amount outstanding in accordance with the provisions of the Letter of Commitment.

13. Restriction on Transfer

In the event of the Chargor selling, transferring or conveying title or its rights to a purchaser, transferee or grantee not approved by the Chargee or in the event of a change in the legal or beneficial ownership of the Property, the Borrower or the Chargor, not approved in writing by the Chargee, then, at the sole option of the Chargee, all monies secured, together with all accrued and unpaid interest thereon and any other amounts due under this Charge shall become due and payable. This restriction shall not prevent the sale of dwelling units to bona fide home Purchasers.

14. Subsequent Financing

No financing subsequent to the Chargee's facilities shall be permitted, without the prior written consent of the Chargee.

15. Prohibition on Rental

The Chargor covenants not to rent any of the units (which are not already rented or have their current rental agreement terminated) within the Project without the written consent of the Chargee. Units that are vacated after funding the Loan shall not be rented out either.

16. No Demolition

The Chargor covenants not to demolish any of the existing single-family homes on the subject lands.

17. Voting Control

The Chargor agrees that voting control of the Chargor or of any beneficial owner shall not change during the currency of this loan without the prior written consent of the Chargee.

18. Over Holding Fee

In the event that this Charge is not repaid in full, renewed or extended by the Maturity Date (as defined in the Letter of Commitment) in addition to any other rates, fees and costs to be paid pursuant to the Letter of Commitment, the Chargor shall pay to the Chargee an over holding fee, calculated daily, not in advance, commencing on the first day after the day that payment of the Loan (as defined in the Letter of Commitment) was due by not paid. The fee is calculated by multiplying 150 basis points by the authorized amount of the Loan and dividing the sum by 365 (the “Over Holding Fee”).

19. Payments

Any payment of this Charge shall also constitute as payment on the following charge given by the following Chargor in favour of the Chargee, and whether registered at the same time as this Charge, or registered prior or subsequent thereto.

Chargor	**PIN**	**Amount of Charge**
Zonix Dudley Inc.	03020-0138 (LT) 03020-0139 (LT) 03020-0140 (LT) 03020-0141 (LT) 03020-0142 (LT) 03020-0143 (LT) 03020-0144 (LT)	$28,800,000.00

This is Exhibit “I” referred to in the Affidavit of Mark O'Duffy sworn by Mark O'Duffy of the City of Toronto, in the Province of Ontario, before me at the City of Markham, in the Province of Ontario, on June 9, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

YUPEI (SUMMER) XIA

Properties

PIN 03020 - 0017 LT
Description LT 35 PL 2446 MARKHAM ; MARKHAM; CITY OF MARKHAM
Address 36 STEELES AVENUE EAST
MARKHAM

PIN 03020 - 0018 LT
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Address 38 STEELES AVENUE EAST
MARKHAM

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Description LT 39 PL 2446 MARKHAM
Address 44 STEELES AVENUE EAST
MARKHAM

PIN 03020 - 0022 LT
Description LT 40 PL 2446 MARKHAM ; MARKHAM
Address 46 STEELES AVENUE EAST
MARKHAM

PIN 03020 - 0532 LT
Description LT 37 PL 2446 MARKHAM ; MARKHAM ;
Address 40 STEELES AVENUE EAST
MARKHAM

PIN 03020 - 0533 LT
Description LT 38 PL 2446 MARKHAM ; MARKHAM
Address 42 STEELES AVENUE EAST
MARKHAM

PIN 03020 - 0969 LT
Description LT 41, PL 2446; MARKHAM
Address 48 STEELES AVENUE EAST
MARKHAM

Consideration

Consideration $2.00

Applicant(s)

The notice is based on or affects a valid and existing estate, right, interest or equity in land

Name ZONIX HOMES INC.
Address for Service 44 Steeles Avenue East
Markham, ON L3T 1A2

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.

Party To(s) *Capacity* *Share*

Name CAMERON STEPHENS MORTGAGE CAPITAL LTD.
Address for Service 1700-320 Bay Street
Toronto, ON M5H 4A6

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.

Statements

This notice is pursuant to Section 71 of the Land Titles Act.

This notice may be deleted by the Land Registrar when the registered instrument, YR3659128 registered on 2024/03/21 to which this notice relates is deleted

Schedule: See Schedules

This document relates to registration number(s)YR3659128

The registration of this document is not prohibited by registration YR3659130 registered on 2024/03/21.

Signed By

Avrom Warren Brown	1 Adelaide Street E., Suite 801 Toronto M5C 2V9	acting for Applicant(s)	Signed	2024 04 04

Tel 416-869-1234

Fax 416-869-0547

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

Submitted By

GARFINKLE, BIDERMAN LLP	1 Adelaide Street E., Suite 801 Toronto M5C 2V9	2024 04 04

Tel 416-869-1234

Fax 416-869-0547

Fees/Taxes/Payment

Statutory Registration Fee	$69.95
Total Paid	$69.95

File Number

Party To Client File Number : 6243-758

MORTGAGE AMENDING AGREEMENT

B E T W E E N:

ZONIX HOMES INC. AND ZONIX DUDLEY INC.

(hereinafter collectively called the "Borrower")

OF THE FIRST PART,

- and -

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

(hereinafter called the "Lender")

OF THE SECOND PART,

WHEREAS the Lender issued a Letter of Commitment to the Borrower dated February 15, 2024 ("Letter of Commitment");

AND WHEREAS the transaction was completed and all security taken pursuant to that Letter of Commitment;

AND WHEREAS the parties wish to enter into this Agreement, in order to reflect the amendments set out below;

NOW THEREFORE, in consideration of the mutual covenants herein contained, the parties hereto agree as follows:

1. The Charge given by Zonix Homes Inc. to the Lender registered March 21, 2024 as Instrument No. YR3659128 (“Charge”) is hereby increased from $28,000,000.00 to $28,800,000.00.

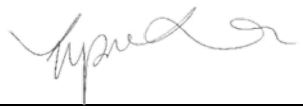
2. All security documentation shall be deemed amended in order to give effect to the provisions herein.

3. In all other respects, all aspects of the Letter of Commitment and all security documentation are hereby confirmed.

4. This Amending Agreement may be executed in counterpart.

5. This Agreement may be executed by facsimile or email, and receipt by any party to this agreement of a facsimile or PDF copy showing execution by one or more parties shall be considered firm and binding upon the parties having so executed.

This is Exhibit “J” referred to in the Affidavit of Mark O'Duffy sworn by Mark O'Duffy of the City of Toronto, in the Province of Ontario, before me at the City of Markham, in the Province of Ontario, on June 9, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

YUPEI (SUMMER) XIA

Properties

PIN	03020 - 0017 LT
Description	LT 35 PL 2446 MARKHAM ; MARKHAM; CITY OF MARKHAM
Address	36 STEELES AVENUE EAST MARKHAM
PIN	03020 - 0018 LT
Description	LT 36 PL 2446 MARKHAM ; MARKHAM
Address	38 STEELES AVE E MARKHAM
PIN	03020 - 0021 LT
Description	LT 39 PL 2446 MARKHAM
Address	44 STEELES AVENUE EAST MARKHAM
PIN	03020 - 0022 LT
Description	LT 40 PL 2446 MARKHAM ; MARKHAM
Address	46 STEELES AVE. EAST MARKHAM
PIN	03020 - 0532 LT
Description	LT 37 PL 2446 MARKHAM ; MARKHAM ;
Address	40 STEELES AVENUE EAST MARKHAM
PIN	03020 - 0533 LT
Description	LT 38 PL 2446 MARKHAM ; MARKHAM
Address	42 STEELES AVENUE EAST MARKHAM
PIN	03020 - 0969 LT
Description	LT 41, PL 2446; MARKHAM
Address	48 STEELES AVENUE EAST MARKHAM

Applicant(s)

The assignor(s) hereby assigns their interest in the rents of the above described land. The notice is based on or affects a valid and existing estate, right, interest or equity in land.

Name	ZONIX HOMES INC.
Address for Service	44 Steeles Avenue East Markham, ON L3T 1A2

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.

Party To(s) *Capacity* *Share*

Name	CAMERON STEPHENS MORTGAGE CAPITAL LTD.
Address for Service	320 Bay Street, Suite 1700 Toronto, ON M5H 4A6

Statements

The applicant applies for the entry of a notice of general assignment of rents.

This notice may be deleted by the Land Registrar when the registered instrument, YR3659128 registered on 2024/03/21 to which this notice relates is deleted

Schedule: See Schedules

Signed By

Avrom Warren Brown	1 Adelaide Street E., Suite 801 Toronto M5C 2V9	acting for Applicant(s)	Signed	2024 03 21

Tel 416-869-1234

Fax 416-869-0547

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

Signed By

Avrom Warren Brown	1 Adelaide Street E., Suite 801 Toronto M5C 2V9	acting for Party To(s)	Signed	2024 03 21

Tel 416-869-1234

Fax 416-869-0547

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

Submitted By

GARFINKLE, BIDERMAN LLP	1 Adelaide Street E., Suite 801 Toronto M5C 2V9	2024 03 21

Tel 416-869-1234

Fax 416-869-0547

Fees/Taxes/Payment

Statutory Registration Fee	$69.95
Total Paid	$69.95

File Number

Party To Client File Number : 6243-758

ASSIGNMENT OF RENTS AND LEASES

THIS AGREEMENT made as of the 21st day of March, 2024.

B E T W E E N:

ZONIX HOMES INC.

(hereinafter called the "Assignor"),

OF THE FIRST PART,

- AND -

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

(hereinafter called the "Assignee"),

OF THE SECOND PART.

WHEREAS:

A. ZONIX HOMES INC. is the registered owner of the lands described as Lots 35-41, all inclusive, Plan 2446, City of Markham, Regional Municipality of York, York Land Registry (No. 65) ("Lands");

B. pursuant to the Mortgage, the Assignor mortgaged and charged in favour of the Assignee all of its right, title and interest in and to the Project as security, inter alia, for the due payment of all principal, interest and other monies payable under the Mortgage;

C. as additional security for the Assignor's covenants and obligations as set out in the Mortgage and set out in all other agreements, documents, instruments, undertakings and commitments entered into between the Assignor and the Assignee, made by the Assignor in favour of the Assignee or assigned by the Assignor to the Assignee pursuant to the Mortgage, the Assignor agreed to assign to the Assignee the Rents and the Leases, together with all benefits, powers and advantages of the Assignor to be derived therefrom.

NOW THEREFORE THIS ASSIGNMENT WITNESSES that in consideration of the sum of Ten Dollars ($10.00) paid by the Assignee to the Assignor (the receipt and sufficiency of which are hereby acknowledged) the parties covenant and agree with each other as follows:

1. **Recitals Correct:** The Assignor confirms that validity and truth of the above-noted recitals, which have the same force and effect as if repeated herein at length.

2. **Definitions:** In this Agreement the following capitalized terms have the respective meanings set out below:

(a) **"Agreement"**, **"this Agreement"**, **"the Agreement"**, **"hereto"**, **"hereof"**, **"hereby"**, **"hereunder"** and similar expressions mean or refer to this entire agreement as amended from time to time and any agreement or instrument supplemental or ancillary hereto or in implementation hereof;

(b) **"Building"** means any construction, erection or structure located on, placed upon or erected in, under or on the Lands, any additions, alterations, expansions, improvements and replacements thereof and includes, without limitation, all equipment, chattels and fixtures which may be owned by the Assignor and may now or hereafter be located in the Building or in any additions, alterations, expansions, improvements and replacements of the foregoing;

(c) **"Default"** has the meaning ascribed thereto in Section 8 hereof;

(d) **"Dispute"** has the meaning ascribed thereto in Sub-section 8(b) hereof;

(e) **"Indebtedness"** has the meaning ascribed thereto in Section 3 hereof;

(f) **"Lands"** means the lands described above;

(g) **"Leases"** means any and all present and future leases or subleases, offers to lease or sublease, letters of intent to lease or sublease and all other agreements to lease or sublease including, without limitation, all other occupancy agreements relating to the whole or any part of parts of the Project made by the Assignor or any predecessor in title of the Assignor, as landlord, and all present and future licences or concessions whereby the Assignor gives any person the right (other than an easement or a right in the nature of an easement) to use or occupy the whole or any part or parts of the Project, in each case for the time being in effect, and all revisions, alterations, modifications, amendments, changes, extensions, renewals, replacements or substitutions thereof or therefor which may hereafter be effected or entered into and **"Lease"** means any of the Leases;

(h) **"Mortgage"** means the indenture given by or to be given by the Assignor in favour of the Assignee on the Lands;

(i) **"Prime Rate"** means the applicable interest rates set out in the letter of commitment referable to this transaction;

(j) **"Project"** means the Lands and the Building;

(k) **"Rents"** means all present and future income, rents, issues, profits and any other monies including rental insurance proceeds and expropriation awards to be derived from, reserved or payable under the Leases; and

(l) **"Tenant"** means any person who is hereafter a party to a Lease or has any right of use or occupancy to all or any part of the Project, whether as a tenant, licensee or concessionaire under a Lease, and **"Tenants"** means all such persons.

3. **Assignment:** As continuing and additional security for:

(a) the repayment to the Assignee of all amounts (the "Indebtedness") owing from time to time by the Assignor to the Assignee under, in connection with or arising out of or from any agreement entered into by the Assignor with the Assignee with respect to the Project, made by the Assignor in favour of the Assignee with respect to the Project or assigned by the Assignor to the Assignee including, without limitation, the Mortgage; and

(b) the due performance by the Assignor of the terms, agreements, provisions, conditions, obligations, and covenants on the part of the Assignor to be performed under the Mortgage and all other agreements, documents, instruments, undertakings and commitments entered into between the Assignor and the Assignee with respect to the Project, made by the Assignor in favour of the Assignee with respect to the Project or assigned by the Assignor to the Assignee;

the Assignor, upon and subject to the terms of this Agreement, assigns, sets over and transfers to the Assignee all its rights, benefits, title and interest under, in and to, and all claims of whatsoever nature or kind which the Assignor now has or may hereafter have under or pursuant to:

(c) the Leases;

(d) the Rents;

(e) the benefit of any and all present and future guarantees of and indemnities with respect to any Lease and the performance of any or all of the obligations of any Tenant thereunder; and

(f) all books, accounts, invoices, letters, papers, drawings and documents in any way evidencing or relating to the Leases, the Rents and any guarantees or indemnities of any Lease;

all of the foregoing described in Subsection 3(c) to and including 3(f) together with all proceeds therefrom are hereinafter collectively called the "Premises Hereby Assigned".

4. **Acknowledgement of Assignor:** The Assignor acknowledges that neither this Agreement nor the assignment constituted hereby:

(a) shall in any way lessen or relieve the Assignor from:

(i) the obligation of the Assignor to observe, satisfy and perform each and every term, agreement, provisions, conditions, obligation and covenant set out in any of the Premises Hereby Assigned; and

(ii) any liability of the Assignor to each Tenant, the Assignee or to any other person, firm or corporation;

(b) imposes any obligation on the Assignee to assume any liability or obligations under, or to observe, perform or satisfy any term, agreement, provision, condition, obligation or covenant set out in, any of the Premises Hereby Assigned;

(c) imposes any liability on the Assignee for any act or omission on its part in connection with this Agreement or the assignment constituted hereby including, without limitation, the fulfillment or non-fulfillment by the Assignee of the obligations, covenants and agreements of the Assignor set out in the Premises Hereby Assigned;

(d) obligates the Assignee to give notice of this Agreement and the assignment constituted hereby to any Tenant or any other person, firm or corporation whatsoever; provided that the Assignee may, in its absolute discretion, give any such notice at any time or from time to time without further notice to the Assignor; and

(e) authorizes the Assignor to dispose of or transfer by way of conveyance, mortgage, lease, assignment or otherwise, the Project, the Assignor's interest in the Project or any part of either, except as specifically approved herein.

5. **Positive Covenants of Assignor**: The Assignor covenants and agrees:

(a) to observe, perform and satisfy each and every term, agreement, provision, condition, obligation and covenant set out in, or required to be observed, performed and satisfied by the Assignor under or pursuant to, the Premises Hereby Assigned;

(b) to deliver to the Assignee a copy of all written notices, demands or requests given under, in connection with or pursuant to the Premises Hereby Assigned that are:

(i) received by the Assignor, forthwith upon receipt of same; and

(ii) delivered by the Assignor, contemporaneously with the delivery of same;

(c) to indemnify and save the Assignee harmless from and against any liabilities, losses, costs, charges, expenses (including legal fees and disbursements on a solicitor and his own client basis) damages, claims, demands actions, suits, proceedings, judgments and forfeitures suffered or incurred by the Assignee in connection with, on account of or by reason of:

(i) the assignment to the Assignee of the Premises Hereby Assigned;

(ii) any alleged obligation of the Assignee to observe, perform or satisfy any term, agreement, provision, condition, obligation or covenant set out in any of the Premises Hereby Assigned;

(iii) any failure of the Assignor to observe, perform or satisfy its covenants, agreements, warranties and representations set out in this Agreement including without limitation, subparagraphs 5(a), (b), (d), (e), (f), (g), (h), (i), (j) and (k) hereof; and

(iv) the enforcement of the assignment constituted by this Agreement;

(d) to notify the Assignee in writing as soon as the Assignor becomes aware of any Dispute, claim or litigation in respect of any of the Premises Hereby Assigned or of any breach of default by the Assignor or any other person, firm or corporation in the observance, performance or satisfaction of any of the terms, agreements, provisions, conditions, obligations or covenants set out in the Premises Hereby Assigned;

(e) to obtain such consents from third parties including, without limitation, Tenants as may be necessary or required by the Assignee in connection with the assignment constituted by this Agreement;

(f) upon the written request of the Assignee, to execute and deliver to the Assignee specific assignments of any of the Leases duly acknowledged by the respective Tenants under such Leases, which specific assignments shall be in form and substance acceptable to the Assignee;

(g) to use its best efforts to ensure that each Lease shall be entered into by it in good faith, at arm's length, at a rent and otherwise upon such terms and conditions as are reasonable and proper in the circumstances and are upon prevailing market terms and conditions;

(h) to deliver to the Assignee, at the request of the Assignee from time to time, a notarial copy of any Lease and of any guarantee or indemnity in respect of the obligations of any Tenant under a Lease;

(i) to execute and deliver to each Tenant and the Assignee, at the request of the Assignee from time to time, a written notice to each Tenant directing such Tenants to pay the Rents and all other sums owing under the Leases to the Assignee;

(j) that each of the warranties and representations of the Assignor set out in this Agreement is now and will continue to be true and correct until the Indebtedness is paid in full; and

(k) that it will pay or cause to be paid to the Assignee or pursuant to the Assignee's direction, upon demand, all costs, charges, fees and expenses including, without limitation, legal fees and disbursements on a solicitor and his own client basis, court costs and any other out-of-pocket costs and expenses incurred by the Assignee in connection with or arising out of or with respect to this Agreement including, without limitation, any one or more of the following:

(i) the negotiation, preparation, execution and enforcement of this Agreement and all documents, agreements and other writings incidental or ancillary hereto;

(ii) any act done or taken pursuant to this Agreement including, without limitation, recovering the Indebtedness and registering, discharging and reassigning this Agreement;

(iii) the preservation, protection, enforcement or realization of the Premises Hereby Assigned including, without limitation, retaking, holding, repairing, preparing for disposition and disposing of the Premises Hereby Assigned;

(iv) any action or other proceeding instituted by the Assignor, the Assignee or any other person, firm or corporation in connection with or in any way relating to:

(1) this Agreement or any part hereof;

(2) the preservation, protection, enforcement or realization of the Premises Hereby Assigned; or

(3) the recovery of the Indebtedness; and

(v) all amounts incurred or paid by the Assignor pursuant to paragraph 8 hereof;

together with interest thereon from the date of the incurring of such expenses at the then Prime Rate calculated monthly and adjusted daily. Whether any action or any judicial proceedings to enforce the aforesaid payments has been taken or not, the amount owing to the Assignee under this subparagraph shall be added to the Indebtedness.

6. **Negative Covenants of Assignor:** The Assignor covenants and agrees that it shall not:

(a) sell, assign, transfer, dispose of, collect, receive or accept any of the Premises Hereby Assigned including, without limitation, the Rents except as may be permitted in this Agreement, nor do, nor permit to be done, any act or thing whereby the Assignee may be prevented or hindered from so doing;

(b) pledge, charge, mortgage, hypothecate, create a security interest in or otherwise encumber the Premises Hereby Assigned or any part thereof in any manner whatsoever other than to the Assignee;

(c) cancel, terminate or forfeit or take any action to cancel, terminate or forfeit or suffer or permit anything allowing any Tenant under any Lease to cancel, terminate, forfeit any of the Premises Hereby Assigned, or accept or agree to the surrender of, or take any action or suffer or permit anything allowing the surrender of any of the Premises Hereby Assigned;

(d) waive, amend, modify or vary any of the terms, agreements, provisions, conditions, obligations and covenants set out in the Premises Hereby Assigned, or otherwise agree or consent to any waiver, amendment, modification or variation of any of them, whether by way of collateral agreement or otherwise; or

(e) waive or agree to waive any failure of any party to any of the Premises Hereby Assigned including, without limitation, any Tenants, to observe, perform or satisfy any of the terms, agreements, provisions, conditions, obligations or covenants set out in any of the Premises Hereby Assigned;

however, the Assignor may do those matters referred to in Subsections 6(c), (d) and (e) hereof, if:

(f) the Tenant has been declared or adjudged bankrupt; or

(g) the action taken is in accordance with good business practice, on an arm's length basis and in good faith and the action is one which a prudent owner of property similar to the Project would take, considering all the relevant circumstances including, without limitation, the then current leasing practices and market conditions.

7. **Representations and Warranties of Assignor:** The Assignor represents and warrants to the Assignee that:

(a) each of the Premises Hereby Assigned including, without limitation, each of the Leases in effect as of the date hereof, is valid and subsisting, is in full force and effect, unamended, in good standing and there are no defaults thereunder;

(b) the Assignor has good, valid and legal right to absolutely assign and transfer to the Assignee the Premises Hereby Assigned, free and clear of all assignments, mortgages, charges, pledges, security interest and other encumbrances other than those in favour of the Assignee;

(c) the Assignor has taken all necessary action, corporate or otherwise, to authorize the execution and delivery of this Agreement and the performance of its obligations set out in this Agreement and in each of the Leases;

(d) the execution, delivery and performance of this Agreement and the assignment constituted hereby will not conflict with, be in or contribute to a contravention, breach or default under the Assignor's constating documents, by-laws, resolutions or the provisions of any indenture, instrument, agreement or undertaking to which the Assignor is a party or by which it is bound, or under any valid regulation, order, writ or decree of any court, tribunal, arbitration panel or governmental authority;

(e) this Agreement has been duly executed and when delivered, will be in full force and effect and constitutes a legal, valid and binding obligation of the Assignor, enforceable in accordance with its terms;

(f) there is no pending or threatened litigation, action, claim or fact known to the Assignor and not disclosed to the Assignee in writing which adversely affect or could adversely affect any of the Premises Hereby Assigned or the rights of the Assignor or any other party thereunder or the rights of the Assignee under this Agreement;

(g) none of the Premises Hereby Assigned in existence on the date hereof is incapable of assignment to the Assignee in accordance with the provisions of this Agreement, nor is any of the Premises Hereby Assigned incapable of further assignment by the Assignee or by any receiver or receiver and manager, nor is the consent of any third party required for any assignment set out in this Agreement or in connection with any further assignment by the Assignee; and

(h) no Rents, payments, proceeds, receipts or other distributions due or to become due on any date subsequent to the date of this Agreement have been collected in advance of the time when the same become due under the terms of any of the Premises Hereby Assigned.

8. **Enforcement Upon Default:** Without limiting in any manner whatsoever the Assignee's rights, remedies, and recourses pursuant to this Agreement, by operation of law or otherwise, if the Assignor has defaulted in the performance, fulfillment or satisfaction of any of the terms, agreements, provisions, conditions, obligations or covenants set out in this Agreement, the mortgage or any other agreement, document, instrument, commitment or undertaking entered into between the Assignor and the Assignee, made by the Assignor in favour of the Assignee or assigned by the Assignor to the Assignee or if the Assignor is otherwise in breach of or in default (hereinafter collectively called a "Default") under this Agreement, the Mortgage or any other agreement, document, instrument, commitment or undertaking entered into between the Assignor and the Assignee, made by the Assignor in favour of the Assignee or assigned by the Assignor to the Assignee, then the Assignee and any receiver or any receiver and manager appointed by the Assignee, may from time to time and at any time, in its own name or in the name of the Assignor and without notice to the Assignor, do any one or more of the following:

(a) observe, perform or satisfy any term, agreement, provision, condition, obligation or covenant which, pursuant to any of the Premises Hereby Assigned, could or should be observed, performed or satisfied by the Assignor;

(b) exercise any of the rights, powers, authority and discretion which, pursuant to any of the Premises Hereby Assigned, by operation of law or otherwise, could be exercised, observed, performed or satisfied by the Assignor including, without limitation, amending and renewing the Leases and otherwise dealing with the Tenants and others and participating in all settlement negotiations and arbitration proceedings resulting from a dispute (the

"Dispute") arising out of, in connection with or pursuant to any of the Premises Hereby Assigned; and

(c) collect any Rents, proceeds, receipts or income arising from or out of the Premises Hereby Assigned including, without limitation, the institution of proceedings, whether in the name of the Assignor or the Assignee or both, for the collection of same.

The Assignor further acknowledges and agrees that all costs, charges and expenses incurred by the Assignee in connection with doing anything permitted in this paragraph 8 including, without limitation, legal fees and disbursements on a solicitor and his own client basis, shall be forthwith paid by the Assignor to the Assignee.

9. **Assignee Not Liable:** The Assignee shall not be bound to exercise any of the rights afforded to it hereunder nor to collect, dispose of, realize, preserve or enforce any of the Premises Hereby Assigned. The Assignee shall not be liable or responsible to the Assignor or any other person for the fulfillment or non-fulfillment of this Agreement or the terms, obligations, covenants or agreements set out in this Agreement or for any loss or damage incurred or suffered by the Assignor or any other person, firm or corporation as a result of:

(a) any delay by, or any failure of, the Assignee to:

(i) exercise any of the rights afforded to it under this Agreement; or

(ii) collect, dispose of, realize, preserve or enforce any of the Premises Hereby Assigned; or

(b) the negligence (but not the willful misconduct) of any officer, servant, agent, counsel or other attorney or substitute employed by the Assignee in the exercise of the rights afforded to the Assignee hereunder, or in the collection disposition, realization, preservation or enforcement of the Premises Hereby Assigned.

10. **Application of Funds:** Any amount received by the Assignee arising out of or from the collection, disposition, realization or enforcement of any of the Premises Hereby Assigned, after all costs, charges and expenses incurred by the Assignee in connection therewith have been deducted therefrom, shall be applied in reduction of the Indebtedness. Notwithstanding the generality of the foregoing, the Assignee shall be entitled to apply all or any part of such amounts received by it on account of such part or parts of the Indebtedness, in such manner and at such times or from time to time, as the Assignee deems best and the Assignee may at any time and from time to time change any such application.

11. **Further Assurances:** The Assignor covenants and agrees to execute all such further assignments and other documents and to do all such further acts and things including, without limitation, obtaining any consent which are required by the Assignee, from time to time, to more effectively assign, set over and transfer the Premises Hereby Assigned to the Assignee including, without limitation, execute and deliver one or more specific assignments of the Assignor's rights, benefits, title and interest in any of the agreements, documents, commitments and other writings that constitute the Premises Hereby Assigned in form, substance and execution satisfactory to the Assignee, to perfect and keep perfected the security interest constituted hereby and to assist in the collection, disposition, realization or enforcement thereof, and the Assignee is hereby irrevocably constituted the true and lawful attorney of the Assignor, with full power of substitution, to execute in the name of the Assignor any assignment or other document for such purposes.

12. **Information:** The Assignor covenants and agrees that from time to time forthwith upon the request of the Assignee it shall furnish to the Assignee in writing all information requested by the Assignee relating to the Premises Hereby Assigned.

13. **Payment of Rent Under Leases:** Until a Default occurs the Assignor shall have the authority:

(a) to collect any Rents and other moneys properly payable or arising out of or from the Premises Hereby Assigned; and

(b) subject to Section 6 hereof, to exercise in good faith all of the benefits, advantages and powers as landlord under the Premises Hereby Assigned;

and upon the occurrence of a Default such authority shall immediately cease without further notice and thereafter any monies received by the Assignor arising out of or from any of the Premises Hereby Assigned shall be received and held in trust for the Assignee and forthwith remitted to the Assignee. The Assignee may, at any time or times, by notice to any Tenant, direct such Tenant to pay Rent and other moneys to the Assignee and such notice shall be good and sufficient authority for any Tenant so doing. Any payment of Rents and other moneys by a Tenant to the Assignee shall not constitute a default under such Tenant's Lease. The receipt by the Assignee of Rent or other moneys from a Tenant shall constitute and be deemed receipt thereof by the Assignor.

14. **No Novation:** This assignment and transfer to the Assignee of the Premises Hereby Assigned:

(a) is continuing security granted to the Assignee without novation or impairment of any other existing or future security held by the Assignee in order to secure payment to the Assignee of the Indebtedness and the due performance of the Assignor's obligation's under the Mortgage and all other agreements, documents, instruments, undertakings and commitments entered into between the Assignor and the Assignee, made by the Assignor in favour of the Assignee or assigned by the Assignor to the Assignee relating to the Project;

(b) is in addition to and not in substitution for any other security now or hereafter granted to or held by the Assignee in connection with the Indebtedness; and

(c) shall remain in full force and effect without regard to and shall not be affected or impaired by:

(i) any amendment or modification of or addition or supplement to the Mortgage or any other security or securities (the "Additional Securities") now or hereafter held by or on behalf of the Assignee in connection with the Indebtedness or any part thereof;

(ii) any exercise or non-exercise of any right, remedy, power or privilege in respect of this Agreement, the Mortgage or the Additional Securities;

(iii) any waiver, consent, extension, indulgence or other action, inaction or omission under or in respect of this Agreement, the Mortgage or the Additional Securities;

(iv) any default by the Assignor under, or any invalidity or unenforceability of, or any limitation on the liability of the Assignor or on the method or terms of payment under, or any irregularity or other defect in, the Mortgage or the Additional Security;

(v) any merger, consolidation or amalgamation of the Assignor into or with any other company or corporation; or

(vi) any insolvency, bankruptcy, liquidation, reorganization, arrangement, composition, winding-up, dissolution or similar proceeding involving or affecting the Assignor.

15. **Re-assignment:** Upon the Indebtedness being paid in full, the Assignee shall, within a reasonable time following its receipt of a written request from the Assignor and at the sole cost and expense of the Assignor, reassign the Premises Hereby Assigned to the Assignor including,

without limitation, all of the Assignee's rights, benefits, title and interest in and to the Premises Hereby Assigned.

16. **Enurement:** This Agreement shall enure to the benefit of and be binding upon the respective successors and permitted assigns of the parties hereto.

17. **Notices**: Any notice, demand, request, consent, agreement or approval which may or is required to be given pursuant to this Agreement shall be in writing and shall be sufficiently given or made if served personally upon the party for whom it is intended, or (except in the case of an actual or pending disruption of postal service) mailed by registered mail:

(a) if to the Assignor, addressed to it at:

Zonix Homes Inc.
44 Steeles Avenue East
Markham, ON L3T 0A8

(b) if to the Assignee, addressed to it at:

Cameron Stephens Mortgage Capital Ltd.
1700-320 Bay Street
Toronto, ON M5H 4A6

Any of the parties hereto may, from time to time, change its address or stipulate another address from the address described above in the manner provided in this paragraph. The date of receipt of any such notice, demand, request, consent, agreement or approval, if served personally, shall be deemed to be the date of delivery thereof, or if mailed as aforesaid, the fourth business day following the date of mailing. For the purposes hereof, personal service on the Assignor shall be effectively given by delivery to an officer, director or employee of the Assignor.

18. **Waiver:** No consent or waiver, express or implied, by the Assignee to or of any breach or default by the Assignor in the performance of its obligations hereunder shall be deemed or construed to be a consent to or waiver of any other breach or default in the performance by the Assignor of its obligations hereunder. Failure on the part of the Assignee to complain of any act or failure to act of the Assignor or to declare the Assignor in default, irrespective of how long such failure continues, shall not constitute a waiver by the Assignee of its rights hereunder.

19. **Amendments:** This Agreement may not be modified or amended except with the written consent of the Assignee and the Assignor.

20. **Entire Agreement:** This Agreement constitutes the entire agreement between the Assignee and the Assignor pertaining to the assignment of the Premises Hereby Assigned and supersedes all prior and contemporaneous agreements, understandings, negotiations and discussions, whether oral or written, relating thereto.

21. **Assignment:** The Assignee may assign, transfer, negotiate, pledge or otherwise hypothecate this Agreement, any of the Premises Hereby Assigned, any of its rights hereunder or any part thereof and all rights and remedies of the Assignee in connection with the interest so assigned shall be enforceable against the Assignor as the same would have been by the Assignee but for such assignment.

22. **No Agency, Joint Venture or Partnership:** The Assignee is not the agent, representative, partner of or joint-venturer with the Assignor, and the Assignor is not the agent, representative, partner of or joint-venturer with the Assignee, and this Agreement shall not be construed to make the Assignee liable to any person or persons for goods or services furnished to, on behalf of or for the benefit of the Assignor nor for debts, liability or claims accruing therefrom against the Assignor.

23. **Rights, Powers and Remedies:** Each right, power and remedy of the Assignee provided for herein or available at law or in equity or in any other agreement shall be separate and in addition to every other such right, power and remedy. Any one or more and/or any combination of such rights, remedies and powers may be exercised by the Assignee from time to time and no such exercise shall exhaust the rights, remedies or powers of the Assignee or preclude the Assignee from exercising any one or more of such rights, remedies and powers or any combination thereof from time to time thereafter or simultaneously.

24. **Survival:** All covenants, undertakings, agreements, representations and warranties made by the Assignor in this Agreement and any instruments delivered pursuant to or in connection herewith, shall survive the execution and delivery of this Agreement and any advances made by the Assignee to the Assignor, and shall continue in full force and effect until the Indebtedness is paid in full. All representations and warranties made by the Assignor shall be deemed to have been relied upon by the Assignee.

25. **Severability:** Any term, condition or provision of this Agreement which is or is deemed to be void, prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be severable herefrom, be ineffective to the extent of such avoidance, prohibition or unenforceability without invalidating the remaining terms, conditions, and provisions hereof and any such avoidance, prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such term, condition or provision in any other jurisdiction.

26. **Governing Law:** This Agreement, and the interpretation, construction, application and enforcement of this Agreement, shall be governed by and construed, in all respects, exclusively in accordance with the laws of the Province of Ontario.

27. **Headings:** The insertion in this Agreement of headings are for the convenience of reference only and shall not affect the construction or interpretation of this Agreement.

28. **Number and Gender:** All nouns and personal pronouns relating thereto shall be read and construed as the number and gender may require and the verb shall be read and construed as agreeing with the noun and pronoun.

29. **Registrations:** Neither the preparation, execution nor any registrations or filings with respect hereto, shall bind the Assignee to make an advance under the Mortgage.

30. **Receipt of Copy:** The Assignor acknowledges receipt of a copy of this Agreement.

This is Exhibit “K” referred to in the Affidavit of Mark O'Duffy sworn by Mark O'Duffy of the City of Toronto, in the Province of Ontario, before me at the City of Markham, in the Province of Ontario, on June 9, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

YUPEI (SUMMER) XIA

Properties

PIN	03020 - 0138	LT	*Interest/Estate*	Fee Simple
Description	LOT 104 PLAN 2446; CITY OF MARKHAM			
Address	49 HIGHLAND PARK BOULEVARD MARKHAM			
PIN	03020 - 0139	LT	*Interest/Estate*	Fee Simple
Description	LT 105 PL 2446; CITY OF MARKHAM			
Address	47 HIGHLAND PARK BOULEVARD MARKHAM			
PIN	03020 - 0141	LT	*Interest/Estate*	Fee Simple
Description	LT 107 PL 2446 MARKHAM ; MARKHAM			
Address	43 HIGHLAND PARK BOULEVARD MARKHAM			
PIN	03020 - 0142	LT	*Interest/Estate*	Fee Simple
Description	LT 108 PL 2446 MARKHAM; CITY OF MARKHAM			
Address	41 HIGHLAND PARK BOULEVARD MARKHAM			
PIN	03020 - 0144	LT	*Interest/Estate*	Fee Simple
Description	LT 110 PL 2446 MARKHAM ; MARKHAM			
Address	37 HIGHLAND PARK BLVD MARKHAM			
PIN	03020 - 0143	LT	*Interest/Estate*	Fee Simple
Description	LT 109 PL 2446 MARKHAM ; MARKHAM			
Address	39 HIGHLAND PARK BLVD MARKHAM			
PIN	03020 - 0140	LT	*Interest/Estate*	Fee Simple
Description	LT 106 PL 2446 MARKHAM ; MARKHAM			
Address	45 HIGHLAND PARK BLVD 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	ZONIX DUDLEY INC.
Address for Service	44 Steeles Avenue East Markham, ON L3T 1A2

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	CAMERON STEPHENS MORTGAGE CAPITAL LTD.
Address for Service	1700-320 Bay Street Toronto, ON M5H 4A6

Statements

Schedule: See Schedules

The text added or imported if any, is legible and relates to the parties in this document.

Provisions

Principal	$28,800,000.00	*Currency*	CDN
Calculation Period	monthly, not in advance		
Balance Due Date	ON DEMAND		
Interest Rate	see Schedule		
Payments			
Interest Adjustment Date			
Payment Date	interest only, on the 1st day of each month		
First Payment Date			
Last Payment Date			

Provisions

Standard Charge Terms	201125
Insurance Amount	Full insurable value
Guarantor	

Signed By

Avrom Warren Brown	1 Adelaide Street E., Suite 801 Toronto M5C 2V9	acting for Chargor(s)	Signed	2024 03 21

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 Toronto M5C 2V9	2024 03 21

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

Fees/Taxes/Payment

Statutory Registration Fee	$69.95
Total Paid	$69.95

File Number

Chargee Client File Number : 6243-758

ADDITIONAL PROVISIONS

1. Letter of Commitment

Any reference in this Charge to the Commitment, Commitment Letter or Letter of Commitment shall mean the Commitment Letter referable to this transaction dated February 15, 2024 (and any amendments thereto, if applicable).

This Charge shall secure any and all amounts owing by the Chargor to the Chargee pursuant to the Letter of Commitment.

All provisions of the Letter of Commitment are hereby incorporated into this Charge.

Any default by the Borrower with regard to any provision of the Letter of Commitment shall constitute a default under this Charge.

2. Due on Demand

The amount owing under this Charge shall be repayable on demand.

In the event interest is not paid as and when due, the Chargee may in its sole discretion advance monies on account of principal to the Chargor to be applied to interest owing, or capitalize the amount of interest owing (which capitalization shall not be an advance of funds) but in no event shall any such advance or capitalization by the Chargee obligate the Chargee to make any further advances or capitalizations to be applied to interest or otherwise.

3. Interest Rate

The mortgage shall bear interest at the greater rate of: (i) 11.45% per annum, compounded and payable monthly, not in advance, and (ii) Prime plus 4.25% per annum, adjusted daily and compounded and payable monthly, not in advance. Following a period of 7 months from the commencement of the loan, the interest rate will decrease to the greater rate of: (i) 11.20% per annum, compounded and payable monthly, not in advance, and (ii) Prime plus 4.25% per annum, adjusted daily and compounded and payable monthly, not in advance.

“Prime” means the prime rate of interest announced by the Royal Bank of Canada as a reference rate then in effect for determining interest rates on loans in Canada.

Interest at the aforesaid rate(s) on the amounts advanced from time to time shall be payable on the first day of each and every month.

4. Default

In addition to any other Default Clauses set out in this Charge, or in the Standard Charge Terms referred to herein, the monies hereby secured, together with interest thereon as aforesaid, shall become payable and the security hereby constituted shall become enforceable immediately upon demand by the Chargee or the occurrence or happening of any of the following events ("Event(s) of Default"):

(a) the Chargor makes default in the payment of the principal, interest or other monies hereby secured or any principal or interest payment and other monies owed by it to the Chargee whether secured by this Charge or not;

(b) the Chargor makes material default in the observance or performance of any written covenant or undertaking heretofore or hereafter given by it to the Chargee, whether contained herein or not and pertaining to the assets or the financial condition of the Chargor and such default has not been cured within fifteen (15) days of written notice thereof being delivered to the Chargor;

(c) if any statement, information (oral or written) or representation heretofore or hereafter made or given by or on behalf of the Chargor to the Chargee and pertaining to the assets or the financial condition of the Chargor, and whether contained herein or not is false, inaccurate and/or misleading in any material respect;

(d) an order is made or an effective resolution passed for the winding-up, liquidation, amalgamation or reorganization of the Chargor, or a petition is filed for the winding up of the Chargor;

(e) the Chargor becomes insolvent or makes a general assignment for the benefit of its creditors or otherwise acknowledges its insolvency; or the Chargor makes a bulk sale of its assets; or a bankruptcy petition or receiving order is filed or presented against the Chargor;

(f) any proceedings with respect to the Chargor are commenced under the Companies' Creditors Arrangement Act;

(g) any execution, sequestration, extent or any other process of any Court becomes enforceable against the Chargor or a distress or analogous process is levied upon the property and assets of the Chargor or any part thereof, which in the opinion of the Chargee is a substantial part, and remains unsatisfied for such period as would permit such property to be sold thereunder, less two (2) business days, provided that such process is not in good faith disputed and, in that event, if the Chargor shall desire to contest such process it shall give security to the Chargee which, in the absolute discretion of the Chargee, shall be deemed sufficient to pay in full the amount claimed in the event it shall be held to be a valid claim;

(h) the Chargor ceases or threatens to cease to carry on its business or the Chargor commits or threatens to commit any act of bankruptcy or insolvency;

(i) the property hereby mortgaged and charged or any part thereof, other than sales of lots or units containing fully completed single family dwellings to bona fide purchasers for value, prior approved in writing by the Chargee, are sold by the Chargor or if there is a change in the present effective voting control of the Chargor or a change in the beneficial ownership of the Chargor or the assets or any one of them;

(j) the monies secured hereby, together with interest thereon shall not be repaid to the Chargee on demand;

(k) the Chargor makes any default with regard to any provision of the Commitment Letter.

5. Chargee May Remedy Default

If the Chargor should fail to perform any covenant or agreement of the Chargor hereunder, the Chargee may itself perform or cause to be performed such covenant or agreement and all expenses incurred or payments made by the Chargee in so doing, together with interest thereon at the rate set forth herein, shall be added to the indebtedness secured herein and shall be paid by the Chargor and be secured by this Charge together with all other indebtedness secured thereby, provided however that the foregoing shall not in any way be interpreted as an obligation of the Chargee.

6. Construction Liens

Provided also that upon the registration of any construction lien against title to the charged property which is not discharged within a period of ten (10) days from the registration thereof, all monies hereby secured shall, at the option of the Chargee, forthwith become due and payable.

The Chargee may at its option, withhold from any advances for which the Chargor may have qualified, such holdbacks as the Chargee in its sole discretion, considers advisable to protect its position under the provisions of the Construction Act, 1990, so as to secure its priority over any construction liens, until the Chargee is fully satisfied that all construction lien periods have expired and that there are no preserved or perfected liens outstanding. Nothing in this clause shall be construed to make the Chargee an "owner" or "payer" as defined under the Construction Act, 1990, nor shall there be, or be deemed to be, any obligation by the Chargee to retain any holdback which may be required by the said legislation. Any holdback which may be required to be made by the owner or payer shall remain solely the Chargor's obligation. The Chargor hereby covenants and agrees to comply in all respects with the provisions of the Construction Act, 1990.

7. Construction Loan

Provided that the Chargor and Chargee agree that if this is a construction loan, the following conditions shall apply:

(a) the Chargor further covenants that all installation of services and construction on the lands hereby secured shall be carried out by reputable contractors with

sufficient experience in a project of this nature and size, which contractors must be approved by the Chargee and which approval shall not be unreasonably withheld.

(b) that the installation of services and the construction of dwellings on the said lands, once having been commenced, shall be continued in a good and workmanlike manner, with all due diligence and in substantial accordance with the plans and specifications delivered to the Chargee and to the satisfaction of the Municipality and all governmental and regulatory authorities having jurisdiction.

(c) provided that should the servicing and construction on the said lands cease for any reason whatsoever (strike, material shortages, weather and conditions or circumstances beyond the control of the Chargor excepted), for a period of fifteen (15) consecutive days unless explained to the satisfaction of the Chargee acting reasonably (Saturdays, Sundays and Statutory holidays excepted), then the monies hereby secured, at the option of the Chargee shall immediately become due and payable. In the event that construction does cease, then the Chargee shall have the right, at its sole option, to assume complete control of the servicing and construction of the project on the said lands in such manner and on such terms as it deems advisable. The cost of completion of servicing and construction of the project by the Chargee and all expenses incidental thereto shall be added to the principal amount of the Charge, together with a management fee of fifteen percent (15%) of the costs of the construction completed by the Chargee. All costs and expenses, as well as the said management fee shall bear interest at the rate as herein provided for and shall form part of the principal secured hereunder and the Chargee shall have the same rights and remedies with respect to collection of same as it would have with respect to collection of principal and interest hereunder or at law.

(d) at the option of the Chargee, at all times there shall be a holdback of ten percent (10%) with respect to work already completed.

(e) all advances which are made from time to time hereunder shall be based on Certificate of the Chargee's agents prepared at the expense of the Chargor, which Certificates shall without limitation certify the value of the work completed and the estimated costs of any uncompleted work and such Certificates shall further certify that such completed construction and/or servicing to the date of such Certificate shall be in accordance with the approved plans and specifications for the said construction and further, in a good and workmanlike manner and in accordance with the permits issued for such servicing and construction and in accordance with all municipal and other governmental requirements of any authority having jurisdiction pertaining to such servicing and construction and there shall be no outstanding work orders or other requirements pertaining to servicing and construction on the said lands. Such Certificates with respect to any values shall not include materials on the site which are not incorporated into the buildings or the services.

8. Environmental

(a) The following terms have the following meanings in this Section:

(i) "Applicable Environmental Laws" means all federal, provincial, municipal and other laws, statutes, regulations, by-laws and codes and all international treaties and agreements, now or hereafter in existence, intended to protect the environment or relating to Hazardous Material (as hereinafter defined), including without limitation the *Environmental Protection Act (Ontario)*, as amended from time to time (the **"EPA"**), and the *Canadian Environmental Protection Act*, as amended from time to time (the **"CEPA"**); and

(ii) "Hazardous Material" means, collectively, any contaminant (as defined in the EPA), toxic substance (as defined in the CEPA), dangerous goods (as defined in the *Transportation of Dangerous Goods Act (Canada)*, as amended from time to time) or pollutant or any other substance which when released to the natural environment is likely to cause, at some immediate or future time, material harm or degradation to the natural environment or material risk to human health.

(b) The Chargor hereby represents and warrants that:

(i) neither the Chargor nor, to its knowledge, after due enquiry, any other person, firm or corporation (including without limitation any tenant or previous tenant or occupant of the Lands or any part thereof) has ever caused or permitted any Hazardous Material to be placed, held, located or disposed of on, under or at the lands;

(ii) the business and assets of the Chargor are in compliance with all Applicable Environmental Laws;

(iii) no control order, stop order, minister's order, preventative order or other enforcement action has been threatened or issued or is pending by any governmental agency in respect of the Lands and Applicable Environmental Laws; and

(iv) the Chargor has not received notice nor has any knowledge of any action or proceeding, threatened or pending, relating to the existence in, or under the Lands or on the property adjoining the Lands of, or the spilling, discharge or emission on or from the Lands or any such adjoining property of, any Hazardous Material.

(c) The Chargor covenants that:

(i) the Chargor will not cause or knowingly permit to occur, a discharge, spillage, uncontrolled loss, seepage or filtration of any Hazardous Material at, upon, under, into or within the Lands or any contiguous real estate or any body of water on or flowing through or contiguous to the Lands;

(ii) the Chargor shall, and shall cause any person permitted by the Chargor to use or occupy the Lands or any part thereof, to continue to operate its business and assets located on the Lands in compliance with the Applicable Environmental Laws and shall permit the Chargee to review and copy any records of the Chargor insofar as they relate to the Lands at any time and from time to time to ensure such compliance;

(iii) the Chargor will not be involved in operations at or in the Lands which could lead to the imposition on the Chargor of liability under the Applicable Environmental Laws or the issuance of any order under the Applicable Environmental Laws to stop discharging, shut down, clean-up or decommission or the creation of a lien on the Lands under any of the Applicable Environmental Laws;

(iv) the Chargor will not knowingly permit any tenant or occupant of the Lands to engage in any activity that could lead to the imposition of liability on such tenant or occupant or the Chargor of liability under the Applicable Environmental Laws or the issuance of any order under the Applicable Environmental Laws to stop discharging, shut down, clean-up or decommission or the creation of a lien on the Lands under any Applicable Environmental Laws;

(v) the Chargor shall strictly comply with the requirements of the Applicable Environmental Laws (including, but not limited to obtaining any permits, licenses or similar authorizations to construct, occupy, operate or use the Lands or any fixtures or equipment located thereon by reason of the Applicable Environmental Laws) and shall notify the Chargee promptly in the event of any spill or location of Hazardous Material upon the Lands, and shall promptly forward to the Chargee copies of all orders, notices, permits, applications or other communications and reports in connection with any spill or other matters relating to the Applicable Environmental Laws, as they may affect the Lands;

(vi) the Chargor shall remove any Hazardous Material (or if removal is prohibited by law, to take whichever action is required by law) promptly upon discovery at its sole expense;

(vii) the Chargor will not install on the Lands, nor knowingly permit to be installed on the Lands, asbestos or any substance containing asbestos deemed hazardous by any Applicable Environmental Law; and

(viii) the Chargor will at its own expense carry out such investigations and tests as the Chargee may reasonably require from time to time in connection with environmental matters.

(d) The Chargor hereby indemnifies and holds harmless the Chargee, its officers, directors, employees, agents, shareholders and any receiver or receiver and manager appointed by or on the application of the Chargee (the **"Indemnified Persons"**) from and against and shall reimburse the Chargee for any and all losses, liabilities, claims, damages, costs and expenses, including legal fees and disbursements, suffered, incurred by or assessed against any of the Indemnified Persons whether as holder of the within Charge, as mortgagee in possession, as successor in interest to the Chargor as owner of the Lands by virtue of foreclosure or acceptance of a deed in lieu of foreclosure or otherwise:

(i) under or on account of the Applicable Environmental Laws, including the assertion of any lien thereunder;

(ii) for, with respect to, or as a result of, the presence on or under, or the discharge, emission, spill or disposal from, the Lands or into or upon any land, the atmosphere, or any watercourse, body or water or wetland, of any Hazardous Material where a source of the Hazardous Material is the Lands including, without limitation:

a. the costs of defending and/or counterclaiming or claiming over against third parties in respect of any action or matter; and

b. any costs, liability or damage arising out of a settlement of any action entered into by the Chargee;

(iii) in complying with or otherwise in connection with any order, consent, decree, settlement, judgment or verdict arising from the deposit, storage, disposal, burial, dumping, injecting, spilling, leaking, or other placement or release in, on or from the Lands of any Hazardous Material (including without limitation any order under the Applicable Environmental Laws to clean-up, decommission or pay for any clean-up or decommissioning), whether or not such deposit, storage, disposal, burial, dumping, injecting, spilling, leaking or other placement or release in, on or from the Lands of any Hazardous Material:

a. resulted by, through or under the Chargor; or

b. occurred with the Chargor's knowledge and consent; or

c. occurred before or after the date of this Charge, whether with or without the Chargor's knowledge.

The provisions of this paragraph shall survive foreclosure of this Charge and satisfaction and release of this Charge and satisfaction and repayment of the amount secured hereunder. Any amounts for which the Chargor shall become liable to the Chargee under this paragraph shall, if paid by the Indemnified Person, bear interest from the date of payment at the interest rate stipulated herein and together with such interest shall be secured hereunder.

(e) In the event of any spill of Hazardous Material affecting the Lands, whether or not the same originated or emanates from the Lands, or if the Chargor fails to comply with any of the requirements of the Applicable Environmental Laws, the Chargee may at its election, but without the obligation so to do, give such

notices and cause such work to be performed at the Lands and take any and all other actions as the Chargee shall deem necessary or advisable in order to remedy said spill or Hazardous Material or cure said failure of compliance and any amounts paid as a result thereof, together with interest thereon at the interest rate stipulated herein from the date of payment by the Chargee shall be immediately due and payable by the Chargor to the Chargee and until paid shall be added to and become a part of the amount secured hereunder.

9. Letters of Credit

The parties hereto acknowledge and agree that this Charge shall also secure payment by the Chargor to the Chargee of all amounts advanced by the Chargee pursuant to or by way of issuance of any letters of credit, renewals thereof, substitutions therefor and accretions thereto or pursuant to similar instruments issued at the Chargor's request or on its behalf and issued by the Chargee or on behalf of or at the request of or upon the credit of the Chargee and the total amount of such letters of credit shall be deemed to have been advanced and fully secured by this Charge from the date of the issuance of such letters of credit, regardless of when or whether such letters of credit are called upon by the holder(s) thereof. In the event of the enforcement or exercise by the Chargee of any of the remedies or rights provided for in this Charge, the Chargee shall be entitled to retain and shall not be liable to pay or account to the Chargor or any other party in respect of the full amount of any outstanding letters of credit from the proceeds of such enforcement or exercise until such time as the letters of credit have expired, have been cancelled and have been surrendered to the Lender or the issuer(s) thereof.

10. Miscellaneous

The Chargor agrees as follows:

(a) to maintain the project in good repair and in a state of good operating efficiency;

(b) to pay taxes, utilities and other operating and maintenance costs and provide evidence thereof to the Chargee;

(c) to perform all governmental requirements and obligations as required;

(d) to deliver to the Chargee all reasonable financial information deemed necessary by the Chargee, when requested;

(e) to comply with all covenants and reporting requirements set out in the Commitment Letter;

(f) to provide or comply with such other covenants and terms as the Chargee may reasonably require.

11. Amendments to Standard Charge Terms

The Standard Charge Terms No. 201125 referred to in this document were filed by Cameron Stephens Financial Corporation, and for purposes of this document, any reference in the said Standard Charge Terms to Cameron Stephens Financial Corporation should be deemed to be replaced by the name of the Chargee.

12. Prepayment Provisions

Provided that this Charge is not in default, the Chargor shall have the right to prepay the amount outstanding in accordance with the provisions of the Letter of Commitment.

13. Restriction on Transfer

In the event of the Chargor selling, transferring or conveying title or its rights to a purchaser, transferee or grantee not approved by the Chargee or in the event of a change in the legal or beneficial ownership of the Property, the Borrower or the Chargor, not approved in writing by the Chargee, then, at the sole option of the Chargee, all monies secured, together with all accrued and unpaid interest thereon and any other amounts due under this Charge shall become due and payable. This restriction shall not prevent the sale of dwelling units to bona fide home Purchasers.

14. Subsequent Financing

No financing subsequent to the Chargee's facilities shall be permitted, without the prior written consent of the Chargee.

15. Prohibition on Rental

The Chargor covenants not to rent any of the units (which are not already rented or have their current rental agreement terminated) within the Project without the written consent of the Chargee. Units that are vacated after funding the Loan shall not be rented out either.

16. No Demolition

The Chargor covenants not to demolish any of the existing single-family homes on the subject lands.

17. Voting Control

The Chargor agrees that voting control of the Chargor or of any beneficial owner shall not change during the currency of this loan without the prior written consent of the Chargee.

18. Over Holding Fee

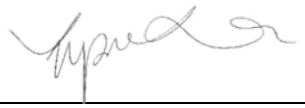
In the event that this Charge is not repaid in full, renewed or extended by the Maturity Date (as defined in the Letter of Commitment) in addition to any other rates, fees and costs to be paid pursuant to the Letter of Commitment, the Chargor shall pay to the Chargee an over holding fee, calculated daily, not in advance, commencing on the first day after the day that payment of the Loan (as defined in the Letter of Commitment) was due by not paid. The fee is calculated by multiplying 150 basis points by the authorized amount of the Loan and dividing the sum by 365 (the “Over Holding Fee”).

19. Payments

Any payment of this Charge shall also constitute as payment on the following charge given by the following Chargor in favour of the Chargee, and whether registered at the same time as this Charge, or registered prior or subsequent thereto.

Chargor	**PIN**	**Amount of Charge**
Zonix Homes Inc.	03020-0017 (LT) 03020-0018 (LT) 03020-0021 (LT) 03020-0022 (LT) 03020-0532 (LT) 03020-0533 (LT) 03020-0969 (LT)	$28,800,000.00

This is Exhibit “L” referred to in the Affidavit of Mark O'Duffy sworn by Mark O'Duffy of the City of Toronto, in the Province of Ontario, before me at the City of Markham, in the Province of Ontario, on June 9, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

YUPEI (SUMMER) XIA

Properties

PIN	03020 - 0138 LT
Description	LOT 104 PLAN 2446; CITY OF MARKHAM
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Description	LT 108 PL 2446 MARKHAM; CITY OF MARKHAM
Address	41 HIGHLAND PARK BOULEVARD MARKHAM
PIN	03020 - 0143 LT
Description	LT 109 PL 2446 MARKHAM ; MARKHAM
Address	39 HIGHLAND PARK BLVD MARKHAM
PIN	03020 - 0144 LT
Description	LT 110 PL 2446 MARKHAM ; MARKHAM
Address	37 HIGHLAND PARK BLVD MARKHAM
PIN	03020 - 0140 LT
Description	LT 106 PL 2446 MARKHAM ; MARKHAM
Address	45 HIGHLAND PARK BLVD MARKHAM

Applicant(s)

The assignor(s) hereby assigns their interest in the rents of the above described land. The notice is based on or affects a valid and existing estate, right, interest or equity in land.

Name	ZONIX DUDLEY INC.
Address for Service	44 Steeles Avenue East Markham, ON L3T 1A2

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.

Party To(s) *Capacity* *Share*

Name	CAMERON STEPHENS MORTGAGE CAPITAL LTD.
Address for Service	1700-320 Bay Street Toronto, ON M5H 4A6

Statements

The applicant applies for the entry of a notice of general assignment of rents.

This notice may be deleted by the Land Registrar when the registered instrument, YR3659131 registered on 2024/03/21 to which this notice relates is deleted

Schedule: See Schedules

Signed By

Avrom Warren Brown	1 Adelaide Street E., Suite 801 Toronto M5C 2V9	acting for Applicant(s)	Signed	2024 03 21

Tel 416-869-1234

Fax 416-869-0547

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

Signed By

Avrom Warren Brown	1 Adelaide Street E., Suite 801 Toronto M5C 2V9	acting for Party To(s)	Signed	2024 03 21

Tel 416-869-1234

Fax 416-869-0547

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

Submitted By

GARFINKLE, BIDERMAN LLP	1 Adelaide Street E., Suite 801 Toronto M5C 2V9	2024 03 21

Tel 416-869-1234

Fax 416-869-0547

Fees/Taxes/Payment

Statutory Registration Fee	$69.95
Total Paid	$69.95

File Number

Party To Client File Number : 6243-758

ASSIGNMENT OF RENTS AND LEASES

THIS AGREEMENT made as of the 21st day of March, 2024.

B E T W E E N:

ZONIX DUDLEY INC.

(hereinafter called the "Assignor"),

OF THE FIRST PART,

- AND -

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

(hereinafter called the "Assignee"),

OF THE SECOND PART.

WHEREAS:

A. ZONIX DUDLEY INC. is the registered owner of the lands described as Lots 104-110 all inclusive, Plan 2446, City of Markham, Regional Municipality of York, York Land Registry (No. 65) ("Lands");

B. pursuant to the Mortgage, the Assignor mortgaged and charged in favour of the Assignee all of its right, title and interest in and to the Project as security, inter alia, for the due payment of all principal, interest and other monies payable under the Mortgage;

C. as additional security for the Assignor's covenants and obligations as set out in the Mortgage and set out in all other agreements, documents, instruments, undertakings and commitments entered into between the Assignor and the Assignee, made by the Assignor in favour of the Assignee or assigned by the Assignor to the Assignee pursuant to the Mortgage, the Assignor agreed to assign to the Assignee the Rents and the Leases, together with all benefits, powers and advantages of the Assignor to be derived therefrom.

NOW THEREFORE THIS ASSIGNMENT WITNESSES that in consideration of the sum of Ten Dollars ($10.00) paid by the Assignee to the Assignor (the receipt and sufficiency of which are hereby acknowledged) the parties covenant and agree with each other as follows:

1. **Recitals Correct:** The Assignor confirms that validity and truth of the above-noted recitals, which have the same force and effect as if repeated herein at length.

2. **Definitions:** In this Agreement the following capitalized terms have the respective meanings set out below:

(a) **"Agreement"**, **"this Agreement"**, **"the Agreement"**, **"hereto"**, **"hereof"**, **"hereby"**, **"hereunder"** and similar expressions mean or refer to this entire agreement as amended from time to time and any agreement or instrument supplemental or ancillary hereto or in implementation hereof;

(b) **"Building"** means any construction, erection or structure located on, placed upon or erected in, under or on the Lands, any additions, alterations, expansions, improvements and replacements thereof and includes, without limitation, all equipment, chattels and fixtures which may be owned by the Assignor and may now or hereafter be located in the Building or in any additions, alterations, expansions, improvements and replacements of the foregoing;

(c) **"Default"** has the meaning ascribed thereto in Section 8 hereof;

(d) **"Dispute"** has the meaning ascribed thereto in Sub-section 8(b) hereof;

(e) **"Indebtedness"** has the meaning ascribed thereto in Section 3 hereof;

(f) **"Lands"** means the lands described above;

(g) **"Leases"** means any and all present and future leases or subleases, offers to lease or sublease, letters of intent to lease or sublease and all other agreements to lease or sublease including, without limitation, all other occupancy agreements relating to the whole or any part of parts of the Project made by the Assignor or any predecessor in title of the Assignor, as landlord, and all present and future licences or concessions whereby the Assignor gives any person the right (other than an easement or a right in the nature of an easement) to use or occupy the whole or any part or parts of the Project, in each case for the time being in effect, and all revisions, alterations, modifications, amendments, changes, extensions, renewals, replacements or substitutions thereof or therefor which may hereafter be effected or entered into and **"Lease"** means any of the Leases;

(h) **"Mortgage"** means the indenture given by or to be given by the Assignor in favour of the Assignee on the Lands;

(i) **"Prime Rate"** means the applicable interest rates set out in the letter of commitment referable to this transaction;

(j) **"Project"** means the Lands and the Building;

(k) **"Rents"** means all present and future income, rents, issues, profits and any other monies including rental insurance proceeds and expropriation awards to be derived from, reserved or payable under the Leases; and

(l) **"Tenant"** means any person who is hereafter a party to a Lease or has any right of use or occupancy to all or any part of the Project, whether as a tenant, licensee or concessionaire under a Lease, and **"Tenants"** means all such persons.

3. **Assignment:** As continuing and additional security for:

(a) the repayment to the Assignee of all amounts (the "Indebtedness") owing from time to time by the Assignor to the Assignee under, in connection with or arising out of or from any agreement entered into by the Assignor with the Assignee with respect to the Project, made by the Assignor in favour of the Assignee with respect to the Project or assigned by the Assignor to the Assignee including, without limitation, the Mortgage; and

(b) the due performance by the Assignor of the terms, agreements, provisions, conditions, obligations, and covenants on the part of the Assignor to be performed under the Mortgage and all other agreements, documents, instruments, undertakings and commitments entered into between the Assignor and the Assignee with respect to the Project, made by the Assignor in favour of the Assignee with respect to the Project or assigned by the Assignor to the Assignee;

the Assignor, upon and subject to the terms of this Agreement, assigns, sets over and transfers to the Assignee all its rights, benefits, title and interest under, in and to, and all claims of whatsoever nature or kind which the Assignor now has or may hereafter have under or pursuant to:

(c) the Leases;

(d) the Rents;

(e) the benefit of any and all present and future guarantees of and indemnities with respect to any Lease and the performance of any or all of the obligations of any Tenant thereunder; and

(f) all books, accounts, invoices, letters, papers, drawings and documents in any way evidencing or relating to the Leases, the Rents and any guarantees or indemnities of any Lease;

all of the foregoing described in Subsection 3(c) to and including 3(f) together with all proceeds therefrom are hereinafter collectively called the "Premises Hereby Assigned".

4. **Acknowledgement of Assignor:** The Assignor acknowledges that neither this Agreement nor the assignment constituted hereby:

(a) shall in any way lessen or relieve the Assignor from:

(i) the obligation of the Assignor to observe, satisfy and perform each and every term, agreement, provisions, conditions, obligation and covenant set out in any of the Premises Hereby Assigned; and

(ii) any liability of the Assignor to each Tenant, the Assignee or to any other person, firm or corporation;

(b) imposes any obligation on the Assignee to assume any liability or obligations under, or to observe, perform or satisfy any term, agreement, provision, condition, obligation or covenant set out in, any of the Premises Hereby Assigned;

(c) imposes any liability on the Assignee for any act or omission on its part in connection with this Agreement or the assignment constituted hereby including, without limitation, the fulfillment or non-fulfillment by the Assignee of the obligations, covenants and agreements of the Assignor set out in the Premises Hereby Assigned;

(d) obligates the Assignee to give notice of this Agreement and the assignment constituted hereby to any Tenant or any other person, firm or corporation whatsoever; provided that the Assignee may, in its absolute discretion, give any such notice at any time or from time to time without further notice to the Assignor; and

(e) authorizes the Assignor to dispose of or transfer by way of conveyance, mortgage, lease, assignment or otherwise, the Project, the Assignor's interest in the Project or any part of either, except as specifically approved herein.

5. **Positive Covenants of Assignor**: The Assignor covenants and agrees:

(a) to observe, perform and satisfy each and every term, agreement, provision, condition, obligation and covenant set out in, or required to be observed, performed and satisfied by the Assignor under or pursuant to, the Premises Hereby Assigned;

(b) to deliver to the Assignee a copy of all written notices, demands or requests given under, in connection with or pursuant to the Premises Hereby Assigned that are:

(i) received by the Assignor, forthwith upon receipt of same; and

(ii) delivered by the Assignor, contemporaneously with the delivery of same;

(c) to indemnify and save the Assignee harmless from and against any liabilities, losses, costs, charges, expenses (including legal fees and disbursements on a solicitor and his own client basis) damages, claims, demands actions, suits, proceedings, judgments and forfeitures suffered or incurred by the Assignee in connection with, on account of or by reason of:

(i) the assignment to the Assignee of the Premises Hereby Assigned;

(ii) any alleged obligation of the Assignee to observe, perform or satisfy any term, agreement, provision, condition, obligation or covenant set out in any of the Premises Hereby Assigned;

(iii) any failure of the Assignor to observe, perform or satisfy its covenants, agreements, warranties and representations set out in this Agreement including without limitation, subparagraphs 5(a), (b), (d), (e), (f), (g), (h), (i), (j) and (k) hereof; and

(iv) the enforcement of the assignment constituted by this Agreement;

(d) to notify the Assignee in writing as soon as the Assignor becomes aware of any Dispute, claim or litigation in respect of any of the Premises Hereby Assigned or of any breach of default by the Assignor or any other person, firm or corporation in the observance, performance or satisfaction of any of the terms, agreements, provisions, conditions, obligations or covenants set out in the Premises Hereby Assigned;

(e) to obtain such consents from third parties including, without limitation, Tenants as may be necessary or required by the Assignee in connection with the assignment constituted by this Agreement;

(f) upon the written request of the Assignee, to execute and deliver to the Assignee specific assignments of any of the Leases duly acknowledged by the respective Tenants under such Leases, which specific assignments shall be in form and substance acceptable to the Assignee;

(g) to use its best efforts to ensure that each Lease shall be entered into by it in good faith, at arm's length, at a rent and otherwise upon such terms and conditions as are reasonable and proper in the circumstances and are upon prevailing market terms and conditions;

(h) to deliver to the Assignee, at the request of the Assignee from time to time, a notarial copy of any Lease and of any guarantee or indemnity in respect of the obligations of any Tenant under a Lease;

(i) to execute and deliver to each Tenant and the Assignee, at the request of the Assignee from time to time, a written notice to each Tenant directing such Tenants to pay the Rents and all other sums owing under the Leases to the Assignee;

(j) that each of the warranties and representations of the Assignor set out in this Agreement is now and will continue to be true and correct until the Indebtedness is paid in full; and

(k) that it will pay or cause to be paid to the Assignee or pursuant to the Assignee's direction, upon demand, all costs, charges, fees and expenses including, without limitation, legal fees and disbursements on a solicitor and his own client basis, court costs and any other out-of-pocket costs and expenses incurred by the Assignee in connection with or arising out of or with respect to this Agreement including, without limitation, any one or more of the following:

(i) the negotiation, preparation, execution and enforcement of this Agreement and all documents, agreements and other writings incidental or ancillary hereto;

(ii) any act done or taken pursuant to this Agreement including, without limitation, recovering the Indebtedness and registering, discharging and reassigning this Agreement;

(iii) the preservation, protection, enforcement or realization of the Premises Hereby Assigned including, without limitation, retaking, holding, repairing, preparing for disposition and disposing of the Premises Hereby Assigned;

(iv) any action or other proceeding instituted by the Assignor, the Assignee or any other person, firm or corporation in connection with or in any way relating to:

(1) this Agreement or any part hereof;

(2) the preservation, protection, enforcement or realization of the Premises Hereby Assigned; or

(3) the recovery of the Indebtedness; and

(v) all amounts incurred or paid by the Assignor pursuant to paragraph 8 hereof;

together with interest thereon from the date of the incurring of such expenses at the then Prime Rate calculated monthly and adjusted daily. Whether any action or any judicial proceedings to enforce the aforesaid payments has been taken or not, the amount owing to the Assignee under this subparagraph shall be added to the Indebtedness.

6. **Negative Covenants of Assignor:** The Assignor covenants and agrees that it shall not:

(a) sell, assign, transfer, dispose of, collect, receive or accept any of the Premises Hereby Assigned including, without limitation, the Rents except as may be permitted in this Agreement, nor do, nor permit to be done, any act or thing whereby the Assignee may be prevented or hindered from so doing;

(b) pledge, charge, mortgage, hypothecate, create a security interest in or otherwise encumber the Premises Hereby Assigned or any part thereof in any manner whatsoever other than to the Assignee;

(c) cancel, terminate or forfeit or take any action to cancel, terminate or forfeit or suffer or permit anything allowing any Tenant under any Lease to cancel, terminate, forfeit any of the Premises Hereby Assigned, or accept or agree to the surrender of, or take any action or suffer or permit anything allowing the surrender of any of the Premises Hereby Assigned;

(d) waive, amend, modify or vary any of the terms, agreements, provisions, conditions, obligations and covenants set out in the Premises Hereby Assigned, or otherwise agree or consent to any waiver, amendment, modification or variation of any of them, whether by way of collateral agreement or otherwise; or

(e) waive or agree to waive any failure of any party to any of the Premises Hereby Assigned including, without limitation, any Tenants, to observe, perform or satisfy any of the terms, agreements, provisions, conditions, obligations or covenants set out in any of the Premises Hereby Assigned;

however, the Assignor may do those matters referred to in Subsections 6(c), (d) and (e) hereof, if:

(f) the Tenant has been declared or adjudged bankrupt; or

(g) the action taken is in accordance with good business practice, on an arm's length basis and in good faith and the action is one which a prudent owner of property similar to the Project would take, considering all the relevant circumstances including, without limitation, the then current leasing practices and market conditions.

7. **Representations and Warranties of Assignor:** The Assignor represents and warrants to the Assignee that:

(a) each of the Premises Hereby Assigned including, without limitation, each of the Leases in effect as of the date hereof, is valid and subsisting, is in full force and effect, unamended, in good standing and there are no defaults thereunder;

(b) the Assignor has good, valid and legal right to absolutely assign and transfer to the Assignee the Premises Hereby Assigned, free and clear of all assignments, mortgages, charges, pledges, security interest and other encumbrances other than those in favour of the Assignee;

(c) the Assignor has taken all necessary action, corporate or otherwise, to authorize the execution and delivery of this Agreement and the performance of its obligations set out in this Agreement and in each of the Leases;

(d) the execution, delivery and performance of this Agreement and the assignment constituted hereby will not conflict with, be in or contribute to a contravention, breach or default under the Assignor's constating documents, by-laws, resolutions or the provisions of any indenture, instrument, agreement or undertaking to which the Assignor is a party or by which it is bound, or under any valid regulation, order, writ or decree of any court, tribunal, arbitration panel or governmental authority;

(e) this Agreement has been duly executed and when delivered, will be in full force and effect and constitutes a legal, valid and binding obligation of the Assignor, enforceable in accordance with its terms;

(f) there is no pending or threatened litigation, action, claim or fact known to the Assignor and not disclosed to the Assignee in writing which adversely affect or could adversely affect any of the Premises Hereby Assigned or the rights of the Assignor or any other party thereunder or the rights of the Assignee under this Agreement;

(g) none of the Premises Hereby Assigned in existence on the date hereof is incapable of assignment to the Assignee in accordance with the provisions of this Agreement, nor is any of the Premises Hereby Assigned incapable of further assignment by the Assignee or by any receiver or receiver and manager, nor is the consent of any third party required for any assignment set out in this Agreement or in connection with any further assignment by the Assignee; and

(h) no Rents, payments, proceeds, receipts or other distributions due or to become due on any date subsequent to the date of this Agreement have been collected in advance of the time when the same become due under the terms of any of the Premises Hereby Assigned.

8. **Enforcement Upon Default:** Without limiting in any manner whatsoever the Assignee's rights, remedies, and recourses pursuant to this Agreement, by operation of law or otherwise, if the Assignor has defaulted in the performance, fulfillment or satisfaction of any of the terms, agreements, provisions, conditions, obligations or covenants set out in this Agreement, the mortgage or any other agreement, document, instrument, commitment or undertaking entered into between the Assignor and the Assignee, made by the Assignor in favour of the Assignee or assigned by the Assignor to the Assignee or if the Assignor is otherwise in breach of or in default (hereinafter collectively called a "Default") under this Agreement, the Mortgage or any other agreement, document, instrument, commitment or undertaking entered into between the Assignor and the Assignee, made by the Assignor in favour of the Assignee or assigned by the Assignor to the Assignee, then the Assignee and any receiver or any receiver and manager appointed by the Assignee, may from time to time and at any time, in its own name or in the name of the Assignor and without notice to the Assignor, do any one or more of the following:

(a) observe, perform or satisfy any term, agreement, provision, condition, obligation or covenant which, pursuant to any of the Premises Hereby Assigned, could or should be observed, performed or satisfied by the Assignor;

(b) exercise any of the rights, powers, authority and discretion which, pursuant to any of the Premises Hereby Assigned, by operation of law or otherwise, could be exercised, observed, performed or satisfied by the Assignor including, without limitation, amending and renewing the Leases and otherwise dealing with the Tenants and others and participating in all settlement negotiations and arbitration proceedings resulting from a dispute (the

"Dispute") arising out of, in connection with or pursuant to any of the Premises Hereby Assigned; and

(c) collect any Rents, proceeds, receipts or income arising from or out of the Premises Hereby Assigned including, without limitation, the institution of proceedings, whether in the name of the Assignor or the Assignee or both, for the collection of same.

The Assignor further acknowledges and agrees that all costs, charges and expenses incurred by the Assignee in connection with doing anything permitted in this paragraph 8 including, without limitation, legal fees and disbursements on a solicitor and his own client basis, shall be forthwith paid by the Assignor to the Assignee.

9. **Assignee Not Liable:** The Assignee shall not be bound to exercise any of the rights afforded to it hereunder nor to collect, dispose of, realize, preserve or enforce any of the Premises Hereby Assigned. The Assignee shall not be liable or responsible to the Assignor or any other person for the fulfillment or non-fulfillment of this Agreement or the terms, obligations, covenants or agreements set out in this Agreement or for any loss or damage incurred or suffered by the Assignor or any other person, firm or corporation as a result of:

(a) any delay by, or any failure of, the Assignee to:

(i) exercise any of the rights afforded to it under this Agreement; or

(ii) collect, dispose of, realize, preserve or enforce any of the Premises Hereby Assigned; or

(b) the negligence (but not the willful misconduct) of any officer, servant, agent, counsel or other attorney or substitute employed by the Assignee in the exercise of the rights afforded to the Assignee hereunder, or in the collection disposition, realization, preservation or enforcement of the Premises Hereby Assigned.

10. **Application of Funds:** Any amount received by the Assignee arising out of or from the collection, disposition, realization or enforcement of any of the Premises Hereby Assigned, after all costs, charges and expenses incurred by the Assignee in connection therewith have been deducted therefrom, shall be applied in reduction of the Indebtedness. Notwithstanding the generality of the foregoing, the Assignee shall be entitled to apply all or any part of such amounts received by it on account of such part or parts of the Indebtedness, in such manner and at such times or from time to time, as the Assignee deems best and the Assignee may at any time and from time to time change any such application.

11. **Further Assurances:** The Assignor covenants and agrees to execute all such further assignments and other documents and to do all such further acts and things including, without limitation, obtaining any consent which are required by the Assignee, from time to time, to more effectively assign, set over and transfer the Premises Hereby Assigned to the Assignee including, without limitation, execute and deliver one or more specific assignments of the Assignor's rights, benefits, title and interest in any of the agreements, documents, commitments and other writings that constitute the Premises Hereby Assigned in form, substance and execution satisfactory to the Assignee, to perfect and keep perfected the security interest constituted hereby and to assist in the collection, disposition, realization or enforcement thereof, and the Assignee is hereby irrevocably constituted the true and lawful attorney of the Assignor, with full power of substitution, to execute in the name of the Assignor any assignment or other document for such purposes.

12. **Information:** The Assignor covenants and agrees that from time to time forthwith upon the request of the Assignee it shall furnish to the Assignee in writing all information requested by the Assignee relating to the Premises Hereby Assigned.

13. **Payment of Rent Under Leases:** Until a Default occurs the Assignor shall have the authority:

(a) to collect any Rents and other moneys properly payable or arising out of or from the Premises Hereby Assigned; and

(b) subject to Section 6 hereof, to exercise in good faith all of the benefits, advantages and powers as landlord under the Premises Hereby Assigned;

and upon the occurrence of a Default such authority shall immediately cease without further notice and thereafter any monies received by the Assignor arising out of or from any of the Premises Hereby Assigned shall be received and held in trust for the Assignee and forthwith remitted to the Assignee. The Assignee may, at any time or times, by notice to any Tenant, direct such Tenant to pay Rent and other moneys to the Assignee and such notice shall be good and sufficient authority for any Tenant so doing. Any payment of Rents and other moneys by a Tenant to the Assignee shall not constitute a default under such Tenant's Lease. The receipt by the Assignee of Rent or other moneys from a Tenant shall constitute and be deemed receipt thereof by the Assignor.

14. **No Novation:** This assignment and transfer to the Assignee of the Premises Hereby Assigned:

(a) is continuing security granted to the Assignee without novation or impairment of any other existing or future security held by the Assignee in order to secure payment to the Assignee of the Indebtedness and the due performance of the Assignor's obligation's under the Mortgage and all other agreements, documents, instruments, undertakings and commitments entered into between the Assignor and the Assignee, made by the Assignor in favour of the Assignee or assigned by the Assignor to the Assignee relating to the Project;

(b) is in addition to and not in substitution for any other security now or hereafter granted to or held by the Assignee in connection with the Indebtedness; and

(c) shall remain in full force and effect without regard to and shall not be affected or impaired by:

(i) any amendment or modification of or addition or supplement to the Mortgage or any other security or securities (the "Additional Securities") now or hereafter held by or on behalf of the Assignee in connection with the Indebtedness or any part thereof;

(ii) any exercise or non-exercise of any right, remedy, power or privilege in respect of this Agreement, the Mortgage or the Additional Securities;

(iii) any waiver, consent, extension, indulgence or other action, inaction or omission under or in respect of this Agreement, the Mortgage or the Additional Securities;

(iv) any default by the Assignor under, or any invalidity or unenforceability of, or any limitation on the liability of the Assignor or on the method or terms of payment under, or any irregularity or other defect in, the Mortgage or the Additional Security;

(v) any merger, consolidation or amalgamation of the Assignor into or with any other company or corporation; or

(vi) any insolvency, bankruptcy, liquidation, reorganization, arrangement, composition, winding-up, dissolution or similar proceeding involving or affecting the Assignor.

15. **Re-assignment:** Upon the Indebtedness being paid in full, the Assignee shall, within a reasonable time following its receipt of a written request from the Assignor and at the sole cost and expense of the Assignor, reassign the Premises Hereby Assigned to the Assignor including,

without limitation, all of the Assignee's rights, benefits, title and interest in and to the Premises Hereby Assigned.

16. **Enurement:** This Agreement shall enure to the benefit of and be binding upon the respective successors and permitted assigns of the parties hereto.

17. **Notices**: Any notice, demand, request, consent, agreement or approval which may or is required to be given pursuant to this Agreement shall be in writing and shall be sufficiently given or made if served personally upon the party for whom it is intended, or (except in the case of an actual or pending disruption of postal service) mailed by registered mail:

(a) if to the Assignor, addressed to it at:

Zonix Dudley Inc.
44 Steeles Avenue East
Markham, ON L3T 1A2

(b) if to the Assignee, addressed to it at:

Cameron Stephens Mortgage Capital Ltd.
1700-320 Bay Street
Toronto, ON M5H 4A6

Any of the parties hereto may, from time to time, change its address or stipulate another address from the address described above in the manner provided in this paragraph. The date of receipt of any such notice, demand, request, consent, agreement or approval, if served personally, shall be deemed to be the date of delivery thereof, or if mailed as aforesaid, the fourth business day following the date of mailing. For the purposes hereof, personal service on the Assignor shall be effectively given by delivery to an officer, director or employee of the Assignor.

18. **Waiver:** No consent or waiver, express or implied, by the Assignee to or of any breach or default by the Assignor in the performance of its obligations hereunder shall be deemed or construed to be a consent to or waiver of any other breach or default in the performance by the Assignor of its obligations hereunder. Failure on the part of the Assignee to complain of any act or failure to act of the Assignor or to declare the Assignor in default, irrespective of how long such failure continues, shall not constitute a waiver by the Assignee of its rights hereunder.

19. **Amendments:** This Agreement may not be modified or amended except with the written consent of the Assignee and the Assignor.

20. **Entire Agreement:** This Agreement constitutes the entire agreement between the Assignee and the Assignor pertaining to the assignment of the Premises Hereby Assigned and supersedes all prior and contemporaneous agreements, understandings, negotiations and discussions, whether oral or written, relating thereto.

21. **Assignment:** The Assignee may assign, transfer, negotiate, pledge or otherwise hypothecate this Agreement, any of the Premises Hereby Assigned, any of its rights hereunder or any part thereof and all rights and remedies of the Assignee in connection with the interest so assigned shall be enforceable against the Assignor as the same would have been by the Assignee but for such assignment.

22. **No Agency, Joint Venture or Partnership:** The Assignee is not the agent, representative, partner of or joint-venturer with the Assignor, and the Assignor is not the agent, representative, partner of or joint-venturer with the Assignee, and this Agreement shall not be construed to make the Assignee liable to any person or persons for goods or services furnished to, on behalf of or for the benefit of the Assignor nor for debts, liability or claims accruing therefrom against the Assignor.

23. **Rights, Powers and Remedies:** Each right, power and remedy of the Assignee provided for herein or available at law or in equity or in any other agreement shall be separate and in addition to every other such right, power and remedy. Any one or more and/or any combination of such rights, remedies and powers may be exercised by the Assignee from time to time and no such exercise shall exhaust the rights, remedies or powers of the Assignee or preclude the Assignee from exercising any one or more of such rights, remedies and powers or any combination thereof from time to time thereafter or simultaneously.

24. **Survival:** All covenants, undertakings, agreements, representations and warranties made by the Assignor in this Agreement and any instruments delivered pursuant to or in connection herewith, shall survive the execution and delivery of this Agreement and any advances made by the Assignee to the Assignor, and shall continue in full force and effect until the Indebtedness is paid in full. All representations and warranties made by the Assignor shall be deemed to have been relied upon by the Assignee.

25. **Severability:** Any term, condition or provision of this Agreement which is or is deemed to be void, prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be severable herefrom, be ineffective to the extent of such avoidance, prohibition or unenforceability without invalidating the remaining terms, conditions, and provisions hereof and any such avoidance, prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such term, condition or provision in any other jurisdiction.

26. **Governing Law:** This Agreement, and the interpretation, construction, application and enforcement of this Agreement, shall be governed by and construed, in all respects, exclusively in accordance with the laws of the Province of Ontario.

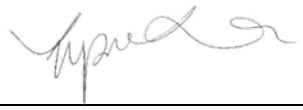
27. **Headings:** The insertion in this Agreement of headings are for the convenience of reference only and shall not affect the construction or interpretation of this Agreement.

28. **Number and Gender:** All nouns and personal pronouns relating thereto shall be read and construed as the number and gender may require and the verb shall be read and construed as agreeing with the noun and pronoun.

29. **Registrations:** Neither the preparation, execution nor any registrations or filings with respect hereto, shall bind the Assignee to make an advance under the Mortgage.

30. **Receipt of Copy:** The Assignor acknowledges receipt of a copy of this Agreement.

This is Exhibit “M” referred to in the Affidavit of Mark O'Duffy sworn by Mark O'Duffy of the City of Toronto, in the Province of Ontario, before me at the City of Markham, in the Province of Ontario, on June 9, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

YUPEI (SUMMER) XIA

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GENERAL SECURITY AGREEMENT

1. **SECURITY INTEREST**

(a) For value received, Zonix Homes Inc. and Zonix Dudley Inc. (collectively the "Debtor"), hereby grants to Cameron Stephens Mortgage Capital Ltd. (the "Lender"), by way of mortgage, charge, assignment and transfer, a security interest (the "Security Interest") in the undertaking of the Debtor and in all Goods (including all parts, accessories, special tools, additions and accessions thereto), Chattel Paper, Documents of Title (whether negotiable or not), Instruments, Intangibles, and Securities now owned or hereafter owned or acquired by or on behalf of the Debtor (including such as may be returned to or repossessed by the Debtor) and in all proceeds and renewals thereof, accretions thereto and substitutions therefor (hereinafter collectively called "Collateral"), including without limitation, all of the following now owned or hereafter owned or acquired by or on behalf of the Debtor:

i. all inventory of whatever kind and wherever situate ("Inventory");

ii. all equipment (other than Inventory) of whatever kind including, without limitation, all machinery, tools, apparatus, plant, furniture, fixtures and vehicles;

iii. all book accounts and book debts, rents and leases, all Agreements of Purchase and Sale entered into or to be entered into (including any deposits payable to the Debtor pursuant thereto) and generally all accounts, debts, dues, claims, choses in action and demands of every nature and kind howsoever arising or secured including letters of credit and advices of credit, which are now due, owing or accruing or growing due to or owned by or which may hereafter become due, owing or accruing or growing due to or owned by the Debtor ("Debts");

iv. all deeds, documents, writings, papers, books of account and other books relating to or being records of Debts, Chattel Paper or Documents of Title or by which such are or may hereafter be secured, evidenced, acknowledged or made payable;

v. all contractual rights and insurance claims and all goodwill, patents, trademarks, copyrights, and other industrial property, licenses and permits;

vi. all contractual rights for the provision of materials, equipment and services to the lands described in Schedule "A" in connection with the construction and/or servicing upon the lands, including any applicable working drawings, plans, specifications, development and/or building approvals and permits in connection with the lands;

vii. all monies other than trust monies lawfully belonging to others, Certificates and Interest Bearing Accounts;

viii. all real property described in Schedule “A” attached hereto and all property described in any schedule now or hereafter annexed hereto.

(b) Notwithstanding the generality of the foregoing, the Security Interest created by this Agreement affects only such Collateral associated with the Debtor's business and assets situate in the City of Markham and more particularly described in Schedule "A" attached hereto (hereinafter called the "Premises").

(c) The Security Interest granted hereby shall not extend or apply to and Collateral shall not include the last day of the term of any lease or agreement therefor but upon the enforcement of the Security Interest the Debtor shall stand possessed of such term.

(d) The terms "Goods", "Chattel Paper", "Documents of Title", "Equipment", "Consumer Goods", "Instruments", "Intangibles", "Securities", "Proceeds", "Inventory", and "Accession" whenever used herein shall be interpreted pursuant to their respective meanings when used in the Personal Property Security Act of Ontario, as amended from time to time (herein referred to as the "P.P.S.A."). Provided always that the term "Goods" when used herein shall not include "consumer goods" of the Debtor as that term is defined in the P.P.S.A. Any reference herein to "Collateral" shall, unless the context otherwise requires, be deemed a reference to "Collateral or any part thereof". The terms "Proceeds" whenever used herein and interpreted as above shall by way of example include trade-ins, equipment, cash, bank accounts, notes, chattel paper,

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goods, contract rights, accounts and any other personal property or obligation received when such collateral or proceeds are sold, exchanged, collected or otherwise disposed of.

2. **INDEBTEDNESS SECURED**

The Security Interest granted hereby secures payment and satisfaction of any and all obligations, indebtedness and liability of the Debtor to the Lender arising out of a Letter of Commitment dated February 15, 2024 and pursuant thereto, a mortgage between the Debtor as Mortgagor and the Lender as Mortgagee charging the lands described in Schedule "A" hereto and securing for principal the sum of $28,800,000.00 ("Charge") which indebtedness shall be fully satisfied upon payment in full of the said mortgage (hereinafter collectively called the "Indebtedness").

3. **REPRESENTATIONS AND WARRANTIES OF DEBTOR**

The Debtor represents and warrants and so long as this Security Agreement remains in effect shall be deemed to continuously represent and warrant that:

(a) The Collateral is genuine and owned by the Debtor free of all interests, mortgages, liens, claims, charges or other encumbrances (hereinafter collectively called "Encumbrances"), save for the Security Interest and those Encumbrances shown on Schedule "B" or hereafter approved in writing by the Lender, prior to their creation or assumption;

(b) Each Debt, Chattel Paper and Instrument constituting Collateral is enforceable in accordance with its terms against the party obligated to pay the same (the "Account Debtor"), and the amount represented by the Debtor to the Lender from time to time as owing by each Account Debtor or by all Account Debtors except for normal cash discounts where applicable, and no Account Debtor will have any defence, set off, claim or counterclaim against the Debtor which can be asserted against the Lender, whether in any proceeding to enforce Collateral or otherwise; and

(c) The location specified in Schedule "A" as to business operations and records is accurate and complete and with respect to Goods constituting Collateral.

4. **COVENANTS OF THE DEBTOR**

So long as this Security Agreement remains in effect the Debtor covenants and agrees:

(a) To defend the Collateral against the claims and demands of all other parties claiming the same or an interest therein; to keep the Collateral free from all Encumbrances, except for the Security Interest and those shown on Schedule "B" or hereafter approved in writing by the Lender, prior to their creation or assumption and not to sell, exchange, transfer, assign, lease, otherwise dispose of Collateral or any interest therein without the prior written consent of the Lender; provided always that, until default, the Debtor may, in the ordinary course of the Debtor's business, sell or lease Inventory and, subject to Clause 6 hereof, use monies available to the Debtor;

(b) To notify the Lender promptly of:

i. any change in the information contained herein or in the Schedules hereto relating to the Debtor, the Debtor's business or Collateral;

ii. the details of any significant acquisition of Collateral;

iii. the details of any claims or litigation affecting Collateral;

iv. any loss or damage to Collateral;

v. any default by any Account Debtor in payment or other performance of his obligations with respect to Collateral; and

vi. the return to or repossession by the Debtor of Collateral;

(c) To keep the Collateral in good order, condition and repair and not to use Collateral in violation of the provisions of this Security Agreement or any other agreement relating

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to Collateral or any policy insuring Collateral or any applicable statute, law, by-law, rule, regulation or ordinance;

(d) To do, execute, acknowledge and deliver such financing statements and further assignments, transfers, documents, acts, matters and things (including further schedules hereto) as may be reasonably requested by the Lender of or with respect to Collateral in order to give effect to these presents and to pay all costs for searches and filings in connection therewith;

(e) To pay all taxes, rates, levies, assessments and other charges of every nature which may be lawfully levied, assessed or imposed against or in respect of the Collateral as and when the same become due and payable;

(f) To insure the Collateral for such periods, in such amounts, on such terms and against loss or damage by fire and such other risks as the Lender shall reasonably direct with loss payable to the Lender and the Debtor, as insureds, as their respective interest may appear, and to pay all premiums therefor;

(g) To prevent Collateral, save Inventory sold or leased as permitted hereby, from being or becoming an Accession to other property not covered by this Security Agreement;

(h) To carry on and conduct the business of the Debtor in a proper and efficient manner and so as to protect and preserve the Collateral and to keep, in accordance with generally accepted accounting principles, consistently applied, proper books of account for the Debtor's business as well as accurate and complete records concerning Collateral, and mark any and all such records and Collateral at the Lender's request so as to indicate the Security Interest;

(i) To deliver to the Lender from time to time promptly upon request:

i. any Documents of Title, Instruments, Securities and Chattel Paper constituting, representing or relating to Collateral;

ii. all books of account and all records, ledgers, reports, correspondence, schedules, documents, statements, lists and other writings relating to Collateral for the purpose of inspecting, auditing or copying the same;

iii. all financial statements prepared by or for the Debtor regarding the Debtor's business;

iv. all policies and certificates of insurance relating to Collateral; and

v. such information concerning Collateral, the Debtor and business and affairs as the Lender may reasonably request;

(j) To have the Premises professionally managed at all times.

5. **USE AND VERIFICATION OF COLLATERAL**

Subject to compliance with the Debtor's covenants herein and Clause 6 hereof, the Debtor may, until default, possess, operate, use, enjoy and deal with Collateral in the ordinary course of the Debtor's business in any manner not inconsistent with the provisions hereof; provided always that the Lender shall have the right at any time and from time to time to verify the existence and state of the Collateral in any manner the Lender may consider appropriate and the Debtor agrees to furnish all assistance and information and to perform all such acts as the Lender may reasonably request in connection therewith and for such purpose to grant to the Lender or its agents access to all places where Collateral may be located and to the Premises described in Schedule "A".

6. **ASSIGNMENT OF RIGHTS UNDER AGREEMENTS OF PURCHASE AND SALE**

(a) Although it is the intention of the parties that the assignment of all agreements of purchase and sale relating to the Premises (as set out in Paragraph 1(a)(iii)) (“Assignment of Rights”) or rights arising therefrom shall be a present assignment, it is expressly understood and agreed, notwithstanding anything herein contained to the contrary, that the Lender shall not exercise any of the rights or powers herein conferred upon it except for the Lender's right to receive all sale proceeds (including deposits) received or to be received by the Debtor, pursuant to the agreements entered into for

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the sale of any portion of the Premises ("Agreements"), or any one of them, until default shall occur under the terms and provisions of this assignment or under the Charge, but upon the occurrence of any such default, this assignment shall constitute a direction and full authority to any purchaser under the Agreements, or any one of them, to deal with respect to all matters of the Agreements, or any one of them, exclusively with the Lender as if the Lender was the vendor thereunder, and such purchaser is hereby irrevocably authorized and directed by the Debtor to rely upon any notice from the Lender as to the authority to act as the vendor in all respects pursuant to the Agreements, or any one of them, without requiring any further proof of such authority.

(b) In the exercise of the powers herein granted to the Lender no liability shall be asserted or enforced against the Lender, all such liability being expressly waived and released by the Debtor. The Lender shall not be obligated to perform or discharge any obligation, duty or liability under the Agreements, or any one of them, unless and until the Lender expressly and specifically agrees to do so in writing by separate instrument and until such time all parties shall look strictly to the Debtor for the performance and discharge of any and all obligations under the Agreements, or any one of them. The Debtor shall and does hereby agree to indemnify the Lender for and to save and hold it harmless of and from any and all liabilities, losses, expenses, costs or damages which it may or might incur by reason of this assignment.

(c) This Assignment of Rights under Agreements of Purchase and Sale is given as further security for the performance of the Debtor's obligations under the Charge and in the event of the exercise of the Lender's rights hereunder the Lender shall have the right to apply any sale proceeds or deposits received by it hereunder at its discretion as against principal, interest or costs owing pursuant to the Charge provided always that upon satisfaction in full of the indebtedness owing to the Lender under the Charge, all rights, benefits, and privileges under the Agreements shall be deemed to be reassigned and the Lender shall account for any excess monies held by it pursuant hereto (if any) to the Debtor.

7. **ASSIGNMENT OF CASH SECURITY**

(a) As security for the Indebtedness or a letter or letters of credit (the "Letter of Credit") issued or to be issued or arranged by the Lender at the request of and for the benefit of the Debtor in favour of parties as contemplated in the Commitment Letter, the Debtor has agreed to assign and pledge to the Lender one or more Certificates and Interest Bearing Accounts. For purposes of this section the following words and phrases have the following meanings:

i. **"Act"** means the Personal Property Security Act (Ontario), as it may be amended or reenacted from time to time;

ii. **"Agreement"** means this General Security Agreement, together with all schedules annexed hereto, all as the same may be from time to time supplemented, amended or otherwise modified in accordance with paragraph 12 hereof;

iii. **"Debtor's Liabilities"** means all present and future indebtedness and liabilities of the Debtor to the Lender under the Commitment Letter, the Charge and all other agreements, documents and security documents entered into between the Debtor and the Lender, made by the Debtor in favour of the Lender or assigned by the Debtor to the Lender relating to or in connection with the Commitment Letter;

iv. **"Certificates"** means one or more guaranteed investment certificates, certificates of deposit, term deposits and other interest bearing instruments now or hereafter issued by the Lender in the name of or on behalf of the Debtor evidencing the deposit of monies from time to time by the Debtor with the Lender for a specified term bearing a fixed rate of interest or otherwise entitling the bearer of such instruments to receive the principal amount stated therein at the rate of interest stated therein on a fixed date;

v. **"Commitment Letter"** means the Commitment Letter referred to between the parties referable to this transaction dated February 15, 2024, and any amendments thereto;

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vi. **"Charge"** means the Charge issued by the Debtor to the Lender in the principal amount of $28,800,000.00;

vii. **"Deposit"** means the sum to be deducted from the advance of funds or otherwise held by the Lender pursuant to the Commitment Letter, together with any and all interest actually earned thereon, to be invested pursuant to this Agreement, as security for the Debtor's Liabilities;

viii. **"Interest Bearing Accounts"** means one or more bank accounts now or hereafter established by the Lender in the name of or on behalf of the Debtor in which the Debtor deposits monies on a current basis from time to time at such rate of interest as is established, quoted or announced from time to time by the Lender;

ix. **"Letter of Credit"** means the letter or letters of credit now or hereafter issued or arranged by the Lender at the request of or on behalf of the Debtor in favour of parties as contemplated in the Commitment Letter;

x. **"Loan Documents"** means all present and future agreements, instruments and other documents, as same may be amended from time to time, made or assigned by the Debtor to the Lender in connection with the issue of the Letter of Credit; and

xi. **"Securities"** means all Interest Bearing Accounts and Certificates together with all renewals, replacements and substitutions therefore and all proceeds therefrom.

(b) As continuing security for the payment of the Debtor's Liabilities, and for the performance, fulfilment and satisfaction of all covenants, obligations and conditions on the part of the Debtor set out herein, the Debtor:

i. assigns, transfers and pledges the Deposit and the Securities to and in favour of the Lender; and

ii. grants a security interest in the Deposit and the Securities to and in favour of the Lender;

as and by way of a fixed charge.

(c) The Lender's only responsibility hereunder in regard to the Securities is limited to exercising the same degree of care which it gives valuable property of the Lender or any other customer of the Lender at the office where the Securities are held.

(d) The Debtor acknowledges and agrees that the Lender is authorized and directed to invest and reinvest the Deposit and any other funds represented by the Securities in one or more Certificates or Interest Bearing Accounts from time to time for such periods as may be requested in writing by the Debtor; provided that none of the Certificates may be reinvested until its respective maturity date; and provided further that if the Lender has not received such written instructions before 1:00 o'clock in the afternoon on any date that the Deposit or any of the Certificates mature, then all of such funds may be invested or reinvested, as the case may be, for any period determined by the Lender from time to time in its absolute discretion, at rates of interest quoted by the Lender for the respective period or periods of any such Interest Bearing Account or Certificate on the date of any such investment or reinvestment.

(e) All interest earned on the Securities shall accrue to the account of the Debtor and shall be held by the Lender in accordance with and subject to the same terms and conditions set out in this agreement.

(f) The Lender and every employee or agent thereof, as the irrevocable attorney of the Debtor, may deal with all or any of the Securities and may fill in all blanks in any documents delivered to it and may complete Schedule "C" annexed hereto with the particulars of the Securities and the Lender may delegate its powers and any delegate may subdelegate the same, and any of the powers hereby given may be exercised in the name and on behalf of the successors of the Debtor.

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(g) Any renewal, replacement or substituted Securities and all proceeds thereof including, without limitation, all Interest Bearing Accounts and Certificates shall be held by the Lender in accordance with and subject to the provisions of this Agreement.

(h) The Lender is hereby authorized to sign on behalf of and as agent of the Debtor such income tax ownership certificates as may be required or the Lender may, in its discretion, require the Debtor to sign the same and the Debtor hereby covenants so to do.

(i) This shall be a continuing agreement and the Securities assigned and pledged hereby are in addition to and not in substitution for any other security held by the Lender and shall not operate as a merger of any contract debt. All claims, present or future, of the Debtor against any person other than the Lender who is liable upon or for payment of any of the Securities are hereby assigned to the Lender.

(j) The Debtor represents and warrants to the Lender that the Debtor is the legal owner of the Securities and that the Securities are unencumbered in any manner save as herein provided and that the Debtor has full power and authority to assign and pledge the Securities to the Lender hereunder.

(k) Upon the failure by the Debtor to make due and punctual payment and/or satisfaction of the Debtor's Liabilities in the amounts and at the times provided for the Commitment Letter, the Charge or any other agreement, document or security document entered into between the Debtor and the Lender, made by the Debtor in favour of the Lender or assigned by the Debtor to the Lender, the security interest hereby granted shall immediately become enforceable at the option of the Lender, the Lender shall have the right and irrevocable authority to cash the Securities which are then the subject of this pledge and, at its sole and unfettered discretion, shall also have the right and irrevocable authority, without notice to the Debtor except as may be provided in the Act:

i. to set-off or otherwise apply all or any part or parts of the proceeds thereof towards the payment of the Debtor's Liabilities and any part or parts thereof;

ii. to utilize the proceeds thereof to pay to the beneficiary of the Letter of Credit the amount owing to such beneficiary as a result of any call or demand for payment under such Letter of Credit;

iii. to retain an amount equal to the principal amount of the outstanding Letter of Credit as security for the liability of the Lender thereunder, without being obligated to attribute any part of parts of such amount on account of any specific part or parts of the Debtor's Liabilities, for such period or periods of time as any of such letters of credit remain outstanding. The Lender is hereby irrevocably authorized and directed to utilize such amount to pay to the beneficiary of such Letter of Credit any amounts called upon for payment under or pursuant to the terms of any Letter of Credit;

iv. to file such proof of claim or other documents as may be necessary or desirable to have its claim lodged in any bankruptcy, winding-up, liquidation, dissolution or other proceedings (voluntary or otherwise) relating to the Debtor;

v. to take any action, suit, remedy or proceeding authorized or permitted by this Agreement, the Act or by law or equity.

(l) For greater certainty, this Agreement shall not preclude the right of the Lender to exercise any right of set-off it might obtain in respect of the Debtor's Liabilities other than pursuant to this Agreement or the Act.

(m) To the extent not prohibited by law, the Debtor hereby waives the benefit of all of the provisions of the Act or any other legislation which would in any manner affect the rights or remedies of the Lender hereunder.

(n) The Lender may compound, compromise, grant extensions of time and other indulgences, take and give up securities, accept compositions, grant releases and discharges and otherwise deal with the Securities, the Debtor and with other parties and other securities as the Lender may reasonably see fit, without prejudice to the

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Debtor's Liabilities or to the Lender's rights in respect to the security hereby constituted. The Lender shall not be obliged to exhaust its recourses against the Debtor or any other party or parties or against any other security or securities held by the Lender from time to time before realizing or otherwise disposing of or dealing with the Securities in such manner as the Lender sees fit.

(o) In consideration of the Lender issuing or causing to be issued the Letter of Credit in favour of parties as contemplated in the Commitment Letter from time to time, the Debtor unconditionally and irrevocably agrees:

i. to indemnify and save the Lender harmless against all actions, losses, costs, charges, damages, expenses, liabilities, claims and demands of whatsoever nature and kind, which the Lender may howsoever incur or sustain by reason of or in connection with the Letter of Credit;

ii. to accept any claim or demand on the Lender as conclusive evidence that the Lender was liable to make payment thereunder and any payment made pursuant to such claim or demand which purports to be in accordance with the Letter of Credit or any steps taken by the Lender in good faith under or in connection with the Letter of Credit shall be binding upon the Debtor and shall not place the Lender under any liability to the Debtor;

iii. that the Lender shall have no liability or responsibility to the Debtor for the form, sufficiency, correctness, genuineness or legal effect of the Letter of Credit or for the good faith or acts of the holder of the Letter of Credit;

iv. that the rights and powers conferred by this paragraph and the indemnity hereinafter are in addition to and without prejudice to any other rights which the Lender may have pursuant to this Agreement, the Commitment Letter, the Charge or any other agreement, document or security document entered into between the Debtor and the Lender, made by the Debtor in favour of the Lender or assigned by the Debtor to the Lender.

8. COLLECTION OF DEBTS

Before or after default under this Security Agreement, the Lender may notify all or any Account Debtors of the Security Interest and may also direct such Account Debtors to make all payments on Collateral to the Lender. The Debtor acknowledges that any payments on or other proceeds of Collateral received by the Debtor from Account Debtors, whether before or after notification of this Security Interest to Account Debtors and whether before or after default under this Security Agreement shall be received and held by the Debtor in trust for the Lender and shall be turned over to the Lender upon request.

9. DISPOSITION OF MONIES

Subject to any application requirements of the P.P.S.A., all monies collected or received by the Lender pursuant to or in exercise of any right it possesses with respect to Collateral shall be applied on account of Indebtedness in such manner as the Lender deems best or, at the option of the Lender, may be held unappropriated in a collateral account or released to the Debtor, all without prejudice to the liability of the Debtor or the rights of the Lender hereunder, and any surplus shall be accounted for as required by law.

10. EVENTS OF DEFAULT

The happening of any of the following events or conditions shall constitute default hereunder (hereinafter referred to as "default"):

(a) The nonpayment when due, whether by acceleration or otherwise, of any principal or interest forming part of Indebtedness or the failure of the Debtor to observe or perform any obligation, covenant, term, provision, or condition contained in this Security Agreement or any other document or agreement between the Debtor and the Lender relating to the Indebtedness;

(b) The bankruptcy or insolvency of the Debtor; the filing against the Debtor of a petition in bankruptcy; the making of an authorized assignment for the benefit of creditors by the Debtor; the appointment of a receiver or trustee for the Debtor or for any assets of the Debtor or the institution by or against the Debtor of any other type of insolvency proceeding under the Bankruptcy Act or otherwise;

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(c) Abandonment of the Premises by the Debtor for a period in excess of eight (8) consecutive days and which the Debtor has not rectified within ten (10) days after delivery by the Lender to the Debtor of written notice of any abandonment.

11. **REMEDIES**

(a) Upon default, the Lender may appoint or reappoint by instrument in writing, any person or persons, whether an officer or officers or an employee or employees of the Lender or not, to be a receiver or receivers (hereinafter called a "Receiver", which term when used herein shall include a receiver and manager) of Collateral (including any interest, income or profits therefrom) and may remove any Receiver so appointed and appoint another in his stead. Any such Receiver shall, so far as concerns responsibility for his acts, be deemed the agent of the Debtor and not the Lender and the Lender shall not be in any way responsible for any misconduct, negligence, or non-feasance on the part of any such Receiver, his servants, agents or employees. Subject to the provisions of the instruments appointing him, any such Receiver shall have the power to take possession of Collateral, to preserve Collateral or its value, to carry on or concur in carrying on all or any part of the business of the Debtor and to sell, lease or otherwise dispose of or concur in selling, leasing or otherwise disposing of Collateral. To facilitate the foregoing powers, any such Receiver may, to the exclusion of all others, including the Debtor, enter upon, use and occupy all Premises owned or occupied by the Debtor wherein Collateral may be situate, maintain Collateral upon such Premises, borrow money on a secured or unsecured basis and use Collateral directly in carrying on the Debtor's business or otherwise, as such Receiver shall, in his discretion, determine. Except as may be otherwise directed by the Lender, all monies received from time to time by such Receiver in carrying out his appointment shall be received in trust for and paid over to the Lender. Every such Receiver may, in the discretion of the Lender, be vested with all or any of the rights and powers of the Lender.

(b) Upon default, the Lender may, either directly or indirectly or through its agents or nominees, exercise any or all of the powers and rights given to a Receiver by virtue of the foregoing sub-clause (a).

(c) The Lender may take possession of, collect, demand, sue on, enforce, recover and receive Collateral and give valid and binding receipts and discharges therefor and in respect thereof and, upon default, the Lender may sell, lease or otherwise dispose of Collateral in such manner, at such time or times and place or places, for such consideration and upon such terms and conditions as to the Lender may seem reasonable.

(d) In addition to those rights granted herein and in any other agreement now or hereafter in effect between the Debtor and the Lender and in addition to any other rights the Lender may have at law or in equity, the Lender shall have, both before and after default, all rights and remedies of a secured party under the P.P.S.A. Provided always, that the Lender shall not be liable or accountable for any failure to exercise its remedies, take possession of, collect, enforce, realize, sell, lease or otherwise dispose of Collateral or to institute any proceedings for such purposes. Furthermore, the Lender shall have no obligation to take any steps to preserve rights against prior parties to any Instrument or Chattel Paper whether Collateral or proceeds and whether or not in the Lender's possession and shall not be liable or accountable for failure to do so.

(e) The Debtor acknowledges that the Lender or any Receiver appointed by it may take possession of Collateral wherever it may be located and by any method permitted by law and the Debtor agrees upon request from the Lender or any such Receiver to assemble and deliver possession of Collateral at such place or places as directed.

(f) The Debtor agrees to pay all costs, charges and expenses reasonably incurred by the Lender or any Receiver appointed by it, whether directly or for services rendered (including reasonable solicitors and auditors costs and other legal expenses and Receiver remuneration), in operating the Debtor's accounts, in preparing or enforcing this Security Agreement, taking custody of, preserving, repairing, processing, preparing for disposition and disposing of Collateral and in enforcing or collecting Indebtedness and all such costs, charges and expenses, together with any monies owing as a result of any borrowing by the Lender or any Receiver appointed by it, as

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permitted hereby, shall be a first charge on the proceeds of realization, collection or disposition of Collateral and shall be secured hereby.

(g) The Lender will give the Debtor such notice, if any, of the date, time and place of any public sale or of the date after which any private disposition of Collateral is to be made, as may be required by the P.P.S.A.

(h) Upon failure of the Debtor to have the Premises professionally managed in accordance with clause 4(j) hereof, the Lender may, but shall not be obligated to appoint such professional manager or managers, as it may deem necessary in its sole discretion, to manage the Premises at the sole expense of the Debtor.

12. **MISCELLANEOUS**

(a) The Debtor hereby authorizes the Lender to file such financing statements and other documents and do such acts, matters and things (including completing and adding schedules hereto identifying Collateral or any permitted Encumbrances affecting Collateral) as the Lender may deem appropriate to perfect and continue the Security Interest, to protect and preserve Collateral and to realize upon the Security Interest, and the Debtor hereby irrevocably constitutes and appoints the Lender the true and lawful attorney of the Debtor, with the full power of substitution, to do any of the foregoing in the name of the Debtor whenever and wherever it may be deemed necessary or expedient.

(b) Upon the Debtor's failure to perform any of its duties hereunder, the Lender may, but shall not be obligated to, perform any or all such duties, and the Debtor shall pay to the Lender, forthwith upon written demand therefor, an amount equal to the expense incurred by the Lender in so doing plus interest thereon from the date such expense is incurred until it is paid at the rate per annum set forth in the said mortgage.

(c) The Lender may grant extensions of time and other indulgences, take and give up security, accept compositions, compound, compromise, settle, grant releases and discharges and otherwise deal with the Debtor, sureties and others and with Collateral and other security as the Lender may see fit without prejudice to the liability of the Debtor or the Lender's right to hold and realize the Security Interest. Furthermore, the Lender may demand, collect and sue on Collateral in either the Debtor's or the Lender's name on any and all cheques, commercial paper, and any other Instrument pertaining to or constituting Collateral.

(d) No delay or omission by the Lender in exercising any right or remedy hereunder or with respect to any Indebtedness shall operate as a waiver thereof or of any other right or remedy, and no single or partial exercise thereof shall preclude any other or further exercise thereof or the exercise of any other right or remedy. Furthermore, the Lender may remedy any default by the Debtor hereunder or with respect to any Indebtedness in any reasonable manner without waiving the default remedied and without waiving any other prior or subsequent default by the Debtor. All rights and remedies of the Lender granted or recognized herein are cumulative and may be exercised at any time and from time to time independently or in combination.

(e) The Debtor waives protest of any Instrument constituting Collateral at any time held by the Lender on which the Debtor is in any way liable and notice of any other action taken by the Lender.

(f) This Security Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successors and assigns.

(g) Save for any schedules which may be added hereto pursuant to the provisions hereof, no modification, variation or amendment of any provision of this Security Agreement shall be made except by a written Agreement, executed by the parties hereto and no waiver of any provision hereof shall be effective unless in writing.

(h) Subject to any provisions of this Agreement to the contrary, whenever either party hereto is required or entitled to notify or direct the other or to make a demand or request upon the other, such notice, direction, demand or request shall be in writing and shall be sufficiently given only if delivered to the party for whom it is intended at the principal address of such party herein set forth or as changed pursuant hereto or if sent by prepaid registered mail addressed to the party for whom it is intended at the

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principal address of such party herein set forth or as changed pursuant hereto. Either party may notify the other pursuant hereto of any change in such party's principal address to be used for the purpose hereof.

The address of each party is as follows:

Debtor:

Zonix Homes Inc. and Zonix Dudley Inc.
44 Steeles Avenue East
Markham, ON L3T 1A2

Lender:

Cameron Stephens Mortgage Capital Ltd.
1700-320 Bay Street
Toronto, ON M5H 4A6

(i) This Security Agreement and the security afforded hereby shall remain in full force and effect until all Indebtedness contracted for or created, shall be paid in full.

(j) The headings used in this Security Agreement are for convenience only and are not to be considered a part of this Security Agreement and do not in any way limit or amplify the terms and provisions of this Security Agreement.

(k) When the context so requires, the singular number shall be read as if the plural were expressed and the provisions hereof shall be read with all grammatical changes necessary dependent upon the person referred to being a male, female, firm or corporation.

(l) In the event any provisions of this Security Agreement, as amended from time to time, shall be deemed invalid or void, in whole or in part, by any Court of competent jurisdiction, the remaining terms and provisions of this Security Agreement shall remain in full force and effect.

(m) Nothing herein contained shall in any way obligate the Lender to grant, continue, renew, extend time for payment of or accept anything which constitutes or would constitute Indebtedness.

(n) The Security Interest created hereby is intended to attach when this Security Agreement is signed by the Debtor and delivered to the Lender.

13. **COPY OF AGREEMENT**

The Debtor hereby acknowledges receipt of a copy of this Security Agreement.

IN WITNESS WHEREOF the Debtor has executed this Security Agreement under the hand of its authorized signing officers as of this 21st day of March, 2024.

ZONIX HOMES INC.

DocuSigned by:
Per: Reza Esfahany
2007912592OE4EE...
Name: Reza Esfahany
Title: Authorized Signing Officer

DocuSigned by:
Per: Zahra Yaghoubi
AED7923A23A5497...
Name: Zahra Yaghoubi
Title: Authorized Signing Officer
We have authority to bind the corporation.

DocuSign Envelope ID: 27B30837-42E4-4CEC-9833-DF255F7B4765

ZONIX DUDLEY INC.

Per: DocuSigned by: Reza Esfahany 20879125928F4FF...
Name: Reza Esfahany
Title: Authorized Signing Officer

Per: DocuSigned by: Zahra Yaghoubi AED7923A23A5497...
Name: Zahra Yaghoubi
Title: Authorized Signing Officer
We have authority to bind the corporation.

SCHEDULE "A"

PIN No. 03020-0017 (LT) – 36 Steeles Avenue East: Lot 35 Plan 2446; Markham

PIN No. 03020-0018 (LT) – 38 Steeles Avenue East: Lot 36 Plan 2246; Markham

PIN No. 03020-0532 (LT) – 40 Steeles Avenue East: Lot 37 Plan 2446 Markham

PIN No. 03020-0533 (LT) – 42 Steeles Avenue East: Lot 38 Plan 2446 Markham

PIN No. 03020-0021 (LT) – 44 Steeles Avenue East: Lot 39 Plan 2446 Markham

PIN No. 03020-0022 (LT) – 46 Steeles Avenue East: Lot 40 Plan 2446 Markham

PIN No. 03020-0969 (LT) – 48 Steeles Avenue East: Lot 41, Plan 2446; Markham

PIN No. 03020-0144 (LT) – 37 Highland Park Bouelvard: Lot 110 Plan 2446 Markham

PIN No. 03020-0143 (LT) – 39 Highland Park Bouelvard: Lot 109 Plan 2446 Markham

PIN No. 03020-0142 (LT) – 41 Highland Park Bouelvard: Lot 108 Plan 2446 Markham

PIN No. 03020-0141 (LT) – 43 Highland Park Boulevard: Lot 107 Plan 2446 Markham

PIN No. 03020-0140 (LT) – 45 Highland Park Boulevard: Lot 106 Plan 2446 Markham

PIN No. 03020-0139 (LT) – 47 Highland Park Bouelvard: Lot 105 Plan 2446; City of Markham

PIN No. 03020-0138 (LT) – 49 Highland Park Boulevard: Lot 104 Plan 2446; City of Markham

City of Markham
Regional Municipality of York
York Land Registry (No. 65)

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SCHEDULE "B"

- NIL -

DocuSign Envelope ID: 27B30837-42E4-4CEC-9833-DF255F7B4765

SCHEDULE "C" - Pursuant to Paragraph 7 - Assignment of Cash Security

This is Exhibit “N” referred to in the Affidavit of Mark O'Duffy sworn by Mark O'Duffy of the City of Toronto, in the Province of Ontario, before me at the City of Markham, in the Province of Ontario, on June 9, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

YUPEI (SUMMER) XIA

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SECURITY IS EVERYTHING

EasyView

PPSA Search Summary

ON

Prepared for

GARFINKLE BIDERMAN LLP (LMK/CAP)

Search Criteria	**ZONIX HOMES INC.**
Type	Business Debtor
Date	2026-04-23 00:00:00
File Currency	2026-04-22T00:00:00
Main ID	
Province	Ontario
Results	2 Registrations

Disclaimer

PPSA CANADA's Easy to Read Search Summary ("PPSA Canada's EasyView") has been produced based on the search criteria you specified using data provided in the PPSA Electronic Response retrieved from the database maintained by the Province of Ontario Ministry of Government Services Personal Property Security Registration System. PPSA CANADA cannot be held responsible for the accuracy, reliability, or currency of the information provided by the Province of Ontario Ministry of Government Services Personal Property Security Registration System. You agree with consideration at the time of purchasing PPSA Canada's EasyView to assume all liability and you further indemnify PPSA Canada for any and all damages and costs resulting from any matter related to the content of PPSA Canada's EasyView. Users wishing to rely upon this information should consult directly with an Enquiry Response Certificate as there may be registrations that were made subsequent to the currency date of the search, but prior to the date the search was conducted. Please also note that the order in which the registrations are listed, and their dates of registration, are not necessarily indicative of the order of priority. No liability is undertaken by PPSA CANADA regarding the completeness, correctness, or the interpretation or use which may be made of PPSA Canada's EasyView.

REGISTRATION 1

Base Information

Reg. #: 20240306 1405 1462 3550
Type: PPSA Registration
Date: 2024-03-06
Expiry: 2029-03-06
Period: 5
File #: 503287227
Match: Exact
Status: Active

Debtor List

ZONIX HOMES INC.
44 STEELES AVENUE EAST, TORONTO, ON, L3T1A2
Debtor Active Reg #: 20240306 1405 1462 3550

Secured Party List

CAMERON STEPHENS MORTGAGE CAPITAL LTD.
1700-320 BAY STREET, TORONTO, ON, M5H4A6
Secured Party Active Reg #: 20240306 1405 1462 3550

ON Specifics

Collateral Classifications

- Inventory
- Equipment
- Accounts
- Other

General Collateral

Reg #	Text
20240306 1405 1462 3550	GENERAL SECURITY AGREEMENT AND ASSIGNMENT OF CASH COLLATERAL RELATING TO THOSE PROPERTIES MUNICIPALLY KNOWN AS 36-48 STEELES AVENUE EAST & 37-49 HIGHLAND PARK BLVD., MARKHAM AND ASSIGNMENT OF RENTS AND LEASES RELATING TO THOSE PROPERTIES MUNICIPALLY KNOWN AS 36-48 STEELES AVENUE EAST, MARKHAM, ONTARIO

REGISTRATION 2

Base Information

Reg. #: 20250724 1607 9234 3329
Type: PPSA Registration
Date: 2025-07-24
Expiry: 2029-07-24
Period: 4
File #: 518576112
Match: Exact
Status: Active

Debtor List

ZONIX HOMES INC.
44 STEELES AVENUE EAST, MARKHAM, ON, L3T 1A2
Debtor Active Reg #: 20250724 1607 9234 3329

ZONIX DUDLEY INC.
44 STEELES AVENUE EAST, MARKHAM, ON, L3T 1A2
Debtor Active Reg #: 20250724 1607 9234 3329

DENIX CORPORATION
2 COUNTRY HEIGHTS DRIVE, RICHMOND HILL, ON, L4E 3M8
Debtor Active Reg #: 20250724 1607 9234 3329

PEJVAK GROUP LTD.
107 CHURCHILL AVENUE, TORONTO, ON, M2N 1Z2
Debtor Active Reg #: 20250724 1607 9234 3329

DEZ BUILDING INC.
74 GRANDVIEW AVENUE, MARKHAM, ON, L3T 1H4
Debtor Active Reg #: 20250724 1607 9234 3329

LIFELONG SUPPORT CORPORATION
615-7905 BAYVIEW AVENUE, MARKHAM, ON, L3T 7N3
Debtor Active Reg #: 20250724 1607 9234 3329

PARADISE CO. INC.
1903-100 UPPER MADISON AVENUE, TORONTO, ON, M2N 6M4
Debtor Active Reg #: 20250724 1607 9234 3329

ELEVO CONSULTING GROUP INC.
47 HIGHLAND PARK BOULEVARD, MARKHAM, ON, L3T 1B4
Debtor Active Reg #: 20250724 1607 9234 3329

DIBA PREMIER GROUP INC.
37 HIGHLAND PARK BOULEVARD, MARKHAM, ON, L3T 1B4
Debtor Active Reg #: 20250724 1607 9234 3329

HANNAH PREMIER GROUP INC.
188 KIRK DRIVE, MARKHAM, ON, L3T 3L8
Debtor Active Reg #: 20250724 1607 9234 3329

PRO VOLO INC.
4812-386 YONGE STREET, TORONTO, ON, M5B 0A5
Debtor Active Reg #: 20250724 1607 9234 3329

FARNA CORPORATION
75 WOODWARD AVENUE, MARKHAM, ON, L3T 1E8
Debtor Active Reg #: 20250724 1607 9234 3329

BEVERNIK LTD.
29 FOUNDRY CRESCENT, MARKHAM, ON, L3P 6W6
Debtor Active Reg #: 20250724 1607 9234 3329

Secured Party List

VECTOR FINANCIAL SERVICES LIMITED
245 EGLINTON AVENUE EAST, SUITE 400, TORONTO, ON, M4P 3B7
Secured Party Active Reg #: 20250724 1607 9234 3329

ON Specifics

Collateral Classifications

- Inventory
- Equipment
- Accounts
- Other

General Collateral

Reg #	Text
20250724 1607 9234 3329	ALL OF THE DEBTORS' PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY LOCATED AT, ON, OR ABOUT THE LANDS AND PREMISES MUNICIPALLY KNOWN AS 36 STEELES AVENUE EAST, MARKHAM, ONTARIO, LEGALLY DESCRIBED AS LT 35 PL 2446 MARKHAM, MARKHAM, CITY OF MARKHAM PIN 03020-0017 (LT) 38 STEELES AVENUE EAST, MARKHAM, ONTARIO, LEGALLY DESCRIBED AS LT 36 PL 2446 MARKHAM, MARKHAM, PIN 03020-0018 (LT) 40 STEELES AVENUE EAST, MARKHAM, ONTARIO, LEGALLY DESCRIBED AS LT 37 PL 2446 MARKHAM, MARKHAM, PIN 03020-0532 (LT) 42 STEELES AVENUE EAST, MARKHAM, ONTARIO, LEGALLY DESCRIBED AS LT 38 PL 2446 MARKHAM, MARKHAM, PIN 03020-0533 (LT) 44 STEELES AVENUE EAST, MARKHAM, ONTARIO, LEGALLY DESCRIBED AS LT 39 PL 2446 MARKHAM, PIN 03020-0021 (LT) 46 STEELES AVENUE EAST, MARKHAM, ONTARIO, LEGALLY DESCRIBED AS LT 40 PL 2446 MARKHAM, MARKHAM, PIN 03020-0022 (LT) 48 STEELES AVENUE EAST, MARKHAM, ONTARIO, LEGALLY DESCRIBED AS LT 41 PL 2446, MARKHAM, PIN 03020-0969 (LT) 37 HIGHLAND PARK BOULEVARD, MARKHAM, ONTARIO, LEGALLY DESCRIBED AS LT 110 PL 2446, MARKHAM, MARKHAM, PIN 03020-0144 (LT) 39 HIGHLAND PARK BOULEVARD, MARKHAM, ONTARIO, LEGALLY DESCRIBED AS LT 109 PL 2446, MARKHAM, MARKHAM, PIN 03020-0143 (LT) 41 HIGHLAND PARK BOULEVARD, MARKHAM, ONTARIO, LEGALLY DESCRIBED AS LT 108 PL 2446, MARKHAM, MARKHAM, PIN 03020-0142 (LT) 43 HIGHLAND PARK BOULEVARD, MARKHAM, ONTARIO, LEGALLY DESCRIBED AS LT 107 PL 2446, MARKHAM, MARKHAM, PIN 03020-0141 (LT) 45 HIGHLAND PARK BOULEVARD, MARKHAM, ONTARIO, LEGALLY DESCRIBED AS LT 106 PL 2446, MARKHAM, MARKHAM, PIN 03020-0140 (LT) 47 HIGHLAND PARK BOULEVARD, MARKHAM, ONTARIO, LEGALLY DESCRIBED AS LT 105 PL 2446, MARKHAM, MARKHAM, PIN 03020-0139 (LT) 49 HIGHLAND PARK BOULEVARD, MARKHAM, ONTARIO, LEGALLY DESCRIBED AS LT 104 PL 2446, MARKHAM, MARKHAM, PIN 03020-0138 (LT) OR USED OR ACQUIRED IN CONNECTION WITH OR PRIMARILY RELATED TO THE BUSINESS OF EACH OF THE DEBTORS CONDUCTED ON OR WITH RESPECT TO SUCH LANDS AND PREMISES. (LOAN NO. 25-11)

LIST OF ACTIVE SECURED PARTIES

This list of secured parties is generated from the registrations detailed above. Parties that were removed from the registrations are not included.
Some provinces and registration types include additional secured party types beyond "Secured Party".
This list is ordered by registration date.

Secured Party Details			Registration Details		
Type	**Name**	**Address**	**File #**	**Reg. Date**	**Reg. Type**
Secured Party	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	1700-320 BAY STREET, TORONTO, ON, M5H4A6	503287227	2024-03-06	PPSA Registration
Secured Party	VECTOR FINANCIAL SERVICES LIMITED	245 EGLINTON AVENUE EAST, SUITE 400, TORONTO, ON, M4P 3B7	518576112	2025-07-24	PPSA Registration

**** END OF SUMMARY REPORT ****

PPSACanada
SECURITY IS EVERYTHING

EasyView

PPSA Search Summary

ON

Prepared for

GARFINKLE BIDERMAN LLP (LMK/CAP)

Search Criteria	**ZONIX DUDLEY INC.**
Type	Business Debtor
Date	2026-04-23 00:00:00
File Currency	2026-04-22T00:00:00
Main ID	
Province	Ontario
Results	2 Registrations

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REGISTRATION 1

Base Information

Reg. #: 20240306 1405 1462 3551
Type: PPSA Registration
Date: 2024-03-06
Expiry: 2029-03-06
Period: 5
File #: 503287236
Match: Exact
Status: Active

Debtor List

ZONIX DUDLEY INC.
44 STEELES AVENUE EAST, TORONTO, ON, L3T1A2
Debtor Active Reg #: 20240306 1405 1462 3551

Secured Party List

CAMERON STEPHENS MORTGAGE CAPITAL LTD.
1700-320 BAY STREET, TORONTO, ON, M5H4A6
Secured Party Active Reg #: 20240306 1405 1462 3551

ON Specifics

Collateral Classifications

- Inventory
- Equipment
- Accounts
- Other

General Collateral

Reg #	Text
20240306 1405 1462 3551	GENERAL SECURITY AGREEMENT AND ASSIGNMENT OF CASH COLLATERAL RELATING TO THOSE PROPERTIES MUNICIPALLY KNOWN AS 36-48 STEELES AVENUE EAST & 37-49 HIGHLAND PARK BLVD., MARKHAM, ASSIGNMENT OF RENTS AND LEASES RELATING TO THOSE PROPERTIES MUNICIPALLY KNOWN AS 37-49 HIGHLAND PARK BLVD., MARKHAM AND ASSIGNMENT OF AGREEMENT OF PURCHASE AND SALE RELATING TO 45 HIGHLAND PARK BLVD., MARKHAM, ONTARIO

REGISTRATION 2

Base Information

Reg. #: 20250724 1607 9234 3329
Type: PPSA Registration
Date: 2025-07-24
Expiry: 2029-07-24
Period: 4
File #: 518576112
Match: Exact
Status: Active

Debtor List

ZONIX HOMES INC.
44 STEELES AVENUE EAST, MARKHAM, ON, L3T 1A2
Debtor Active Reg #: 20250724 1607 9234 3329

ZONIX DUDLEY INC.
44 STEELES AVENUE EAST, MARKHAM, ON, L3T 1A2
Debtor Active Reg #: 20250724 1607 9234 3329

DENIX CORPORATION
2 COUNTRY HEIGHTS DRIVE, RICHMOND HILL, ON, L4E 3M8
Debtor Active Reg #: 20250724 1607 9234 3329

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107 CHURCHILL AVENUE, TORONTO, ON, M2N 1Z2
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Debtor Active Reg #: 20250724 1607 9234 3329

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1903-100 UPPER MADISON AVENUE, TORONTO, ON, M2N 6M4
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Debtor Active Reg #: 20250724 1607 9234 3329

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Debtor Active Reg #: 20250724 1607 9234 3329

HANNAH PREMIER GROUP INC.
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Debtor Active Reg #: 20250724 1607 9234 3329

PRO VOLO INC.
4812-386 YONGE STREET, TORONTO, ON, M5B 0A5
Debtor Active Reg #: 20250724 1607 9234 3329

FARNA CORPORATION
75 WOODWARD AVENUE, MARKHAM, ON, L3T 1E8
Debtor Active Reg #: 20250724 1607 9234 3329

BEVERNIK LTD.
29 FOUNDRY CRESCENT, MARKHAM, ON, L3P 6W6
Debtor Active Reg #: 20250724 1607 9234 3329

Secured Party List

VECTOR FINANCIAL SERVICES LIMITED
245 EGLINTON AVENUE EAST, SUITE 400, TORONTO, ON, M4P 3B7
Secured Party Active Reg #: 20250724 1607 9234 3329

ON Specifics

Collateral Classifications

- Inventory
- Equipment
- Accounts
- Other

General Collateral

Reg #	Text
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LIST OF ACTIVE SECURED PARTIES

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Secured Party Details			Registration Details		
Type	**Name**	**Address**	**File #**	**Reg. Date**	**Reg. Type**
Secured Party	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	1700-320 BAY STREET, TORONTO, ON, M5H4A6	503287236	2024-03-06	PPSA Registration
Secured Party	VECTOR FINANCIAL SERVICES LIMITED	245 EGLINTON AVENUE EAST, SUITE 400, TORONTO, ON, M4P 3B7	518576112	2025-07-24	PPSA Registration

**** END OF SUMMARY REPORT ****

This is Exhibit “O” referred to in the Affidavit of Mark O'Duffy sworn by Mark O'Duffy of the City of Toronto, in the Province of Ontario, before me at the City of Markham, in the Province of Ontario, on June 9, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

YUPEI (SUMMER) XIA

DocuSign Envelope ID: 27B30837-42E4-4CEC-9833-DF255F7B4765

GUARANTEE AND POSTPONEMENT OF CLAIM

TO: CAMERON STEPHENS MORTGAGE CAPITAL LTD.

WHEREAS CAMERON STEPHENS MORTGAGE CAPITAL LTD. (hereinafter called the "Lender") has advanced funds or is about to advance funds to **ZONIX HOMES INC. AND ZONIX DUDLEY INC.** (hereinafter collectively called the "Borrower") and in consideration of your intention to advance the said funds to the Borrower, and other good and valuable consideration and the sum of Two Dollars ($2.00), the receipt and sufficiency of which are hereby acknowledged, the undersigned (hereinafter called the "Guarantor") hereby, jointly and severally, declares, covenants and agrees as follows:

1. In this Guarantee and Postponement of Claim the following words shall have the meaning as indicated opposite such word:

(a) "Credit" - means financial accommodation of any kind whatsoever.

(b) "Indebtedness" - means in its broadest sense all obligations of the Borrower to the Lender, alone or with others heretofore or hereafter incurred, whether voluntarily or involuntarily, whether due or not due, whether absolute, inchoate, contingent, liquidated or unliquidated together with interest on each and every such obligation. Notwithstanding the foregoing, this Guarantee shall relate only to a loan made by the Lender to the Borrower pursuant to a Letter of Commitment dated February 15, 2024 and any amendments thereto, if applicable (the "Letter of Commitment").

2. Without further authorization from or notice to the Guarantor, you may grant Credit and advance funds to the Borrower from time to time, either before or after revocation hereof, and in such manner, upon such terms and for such times as you deem best, and with or without notice to the Guarantor you may alter, compromise, accelerate, extend or change the time or manner for the payment by the Borrower or by any person or persons liable to you of any Indebtedness hereby guaranteed, increase or reduce the rate of interest thereon, release or add one or more guarantors or endorsers, accept additional or substituted security, or release or subordinate any security. No exercise or non-exercise by you of any right hereby given you, no failure by you to record, complete or otherwise perfect any securities given you by the Borrower or the Guarantor or any person, firm or corporation, no dealing by you with the Borrower or any guarantor or endorser and no change, impairment or suspension of any right or remedy you may have against any person or persons shall in any way affect any of the Guarantor's obligations hereunder or any security furnished by the Guarantor or give the Guarantor any recourse against you.

3. The Guarantor, guarantees unconditionally and promises to pay to you or your order each item of Indebtedness hereby guaranteed, interest thereon, and all costs, charges and expenses which may be incurred by you in respect of any Indebtedness of the Borrower hereby guaranteed or in enforcing this Guarantee against the Guarantor and, promises to perform each guaranteed obligation when due.

4. This shall be a continuing guarantee and shall cover and secure any ultimate balance owing to you, but you shall not be obliged to take any action or exhaust your recourse against the Borrower, any other Guarantor, any other person, firm or corporation, or any securities you may hold at any time nor to value such securities before requiring or being entitled to payment from the Guarantor of all Indebtedness hereby guaranteed. Provided always, this Guarantee shall not be determined or affected or your rights thereunder prejudiced by the discontinuance of this Guarantee as to one or more other Guarantors or by the death or loss or diminution of capacity or cessation of corporate existence, as the case may be, of the Borrower, or by the death or loss or diminution of capacity or cessation of corporate existence, as the case may be, of any other Guarantor.

5. Upon this Guarantee bearing the signature of the Guarantor coming into your hands or the hands of any officer, agent or employee thereof the same shall be deemed to be finally executed and delivered by the Guarantor and shall not be subject to or affected by any promise or condition affecting or limiting the Guarantor's liability except as set forth herein, and no statement,

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representation, agreement or promise on the part of any officer, employee or agent of the Lender, unless contained herein, forms any part of this contract or has induced the making thereof or shall be deemed in any way to affect the Guarantor's liability hereunder.

6. No alteration or waiver of this Guarantee or any of its terms, provisions or conditions shall be binding on you unless made in writing over the signature of your duly authorized officers in that regard.

7. Until all Indebtedness hereby guaranteed has been paid in full the Guarantor shall not have any right of subrogation unless expressly given the Guarantor in writing by one of your duly authorized officers in that regard.

8. You shall be at liberty (without in any way prejudicing or affecting your rights hereunder) to appropriate any payment made or moneys received to any portion of the Indebtedness hereby guaranteed whether then due or to become due, and from time to time to revoke or alter any such appropriation, all as you shall from time to time in your uncontrolled discretion see fit.

9. No change in the name, objects, share capital, business, membership, directorate powers, organization or management of the Borrower shall in any way affect the obligations of the Guarantor, either with respect to transactions occurring before or after any such change, it being understood that where the Borrower is a partnership or corporation this Guarantee is to extend to the person or persons or corporation for the time being and from time to time carrying on the business now carried on by the Borrower notwithstanding any change or changes in the name or membership of the Borrower's firm or in the name of the Corporate Borrower, and notwithstanding any reorganization of the Corporate Borrower, or its amalgamation with another or others or the sale or disposal of its business in whole or in part to another or others.

10. Where the Borrower is a corporation or partnership or an entity, you shall not be concerned to see or inquire into the powers of the Borrower or its directors, partners or agents acting or purporting to act on its behalf, and Credit in fact obtained from you in the professed exercise of such powers shall be deemed to form part of the Indebtedness hereby guaranteed even though the borrowing or obtaining of such Credit was irregularly, fraudulently, defectively or informally effected, or in excess of the powers of the Borrower or of the directors, partners or agents thereof. The Guarantor warrants and represents that it is fully authorized by law to execute this Guarantee.

11. The statement in writing of any of your authorized officers from time to time of the Indebtedness of the Borrower to you and covered by this Guarantee shall be received as prima facie evidence as against the Guarantor that such amount is at such time so due and payable to you and is covered hereby.

12. All indebtedness, present and future, of the Borrower to the Guarantor is hereby assigned to you and postponed to the present and future Indebtedness of the Borrower to you and all moneys received from the Borrower or for his account by the Guarantor shall be received in trust for you, and forthwith upon receipt, paid over to you until the Borrower's Indebtedness to you is fully paid and satisfied, all without prejudice to you and without in any way limiting or lessening the liability of the undersigned to you under this Guarantee. If the Borrower is a partnership of which the Guarantor is a member, the Guarantor will not without the prior written consent of one of your duly authorized officers withdraw any capital of the Guarantor invested with the Borrower.

13. Upon the bankruptcy or winding up or other distribution of assets of the Borrower or any surety or guarantor for any Indebtedness of the Borrower to you, your rights shall not be affected or impaired by your omission to prove your claim or to prove your full claim and you may prove such claim as you see fit and may refrain from proving any claim, and in your discretion you may value as you see fit or refrain from valuing any security or securities held by you without in any way releasing, reducing or otherwise affecting the Guarantor's liability to you and until all Indebtedness of the Borrower to you has been fully paid to you, you shall have the right to include in your claim the amount of all sums paid by the Guarantor to you under this Guarantee and to prove and rank for such sums paid by the Guarantor and to receive the full amount of all dividends in respect thereto being hereby assigned and transferred to you. The Guarantor shall not be

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released from liability if recovery from the Borrower, any other Guarantor or any other person becomes barred by any Statute of Limitations or is otherwise prevented.

14. The Guarantor will file all claims against the Borrower in any bankruptcy or other proceeding in which the filing of claims is required by law upon any Indebtedness of the Borrower to the Guarantor and will assign to you all of the Guarantor's rights thereunder. If the Guarantor does not file any such claim, you, as attorney in fact of the Guarantor, are hereby authorized to do so in the name of the Guarantor or in your discretion to assign the claim to and cause proof of claim to be filed in the name of your nominee. In all such cases, whether in administration, bankruptcy, or otherwise, the person or persons authorized to pay such claim shall pay to you the full amount payable on the claim in the proceeding before making any payment to the Guarantor, and to the full extent necessary for that purpose the Guarantor hereby assigns to you all the Guarantor's right to any payments or distributions to which the Guarantor otherwise would be entitled. If the amount so paid is greater than the guaranteed obligations then outstanding, you will pay the amount of the excess to the party entitled thereto.

15. All your rights, powers and remedies hereunder and under any other agreement now or at any time hereafter in force between you and the Guarantor shall be cumulative and not alternative and shall be in addition to all rights, powers and remedies given to you by law and, without restricting the generality of the foregoing, if you hold one or more guarantees executed by the Guarantor relating to Credit extended to the Borrower by you, the amount of the Guarantor's liability imposed by such other guarantee or guarantees shall be added to the amount of the Guarantor's liability imposed by the provisions hereof and the resulting total shall be the amount of the Guarantor's liability.

16. The Guarantor shall pay to you on demand (in addition to all debts and liabilities of the Borrower hereby guaranteed) all costs, charges and expenses (including without limitation, lawyer's fees as between Solicitor and client) incurred by you for the preparation, execution and perfection and enforcement of this Guarantee and of any securities collateral thereto, together with interest calculated from the date of payment by you of each such costs, charges and expenses until payment by the Guarantor hereunder.

17. In case of default you may maintain an action upon this Guarantee whether or not the Borrower is joined therein or separate action is brought against the Borrower or judgement obtained against him. Your rights are cumulative and shall not be exhausted by the exercise of any of your rights hereunder or otherwise against the Guarantor or by any number of successive actions until and unless all Indebtedness hereby guaranteed has been paid and each of the Guarantor's obligations hereunder has been fully performed.

18. If any provision of this Guarantee is determined in any proceeding by a Court of Jurisdiction to be invalid or to be wholly or partially unenforceable, that provision shall, for the purposes of such a proceeding, be severed from this Guarantee at the Lender's option and shall be treated as not forming a part hereof and all the remaining provisions of this Guarantee shall remain in full force and shall be unaffected thereby.

19. Any notice or demand which you may wish to give may be served on the Guarantor either personally or on his legal personal representative or in the case of a corporation on an officer of the corporation, or by sending the same by registered mail in an envelope addressed to the last known place of address of the person to be served as it appears on your records, and the notice so sent shall be deemed to be served on the second business day following that on which it is mailed.

20. This Guarantee shall be construed in accordance with the laws of the Province of Ontario and in any action thereon the Guarantor shall be estopped from denying the same; any judgement recovered in the Courts of such Province against any Guarantor or his executors, administrators, legal personal representatives, successors and/or assigns shall be binding on him and them.

21. Any word herein contained importing the singular number shall include the plural and any word importing the masculine gender shall include the feminine gender and any word importing a person shall include a corporation, partnership, firm and any entity.

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22. In the event of your making a demand upon the undersigned or any or all of the undersigned upon this Guarantee each of the undersigned shall be held and bound to you directly as principal debtor in respect of the payment of the amounts hereby guaranteed and if there be more than one undersigned then liability hereunder shall be joint and several.

23. This Guarantee and agreement on the part of the Guarantor shall extend to and enure to your benefit and the benefit of your successors and assigns and shall be binding on the Guarantor and his executors, administrators, legal personal representatives, successors and assigns.

IN WITNESS WHEREOF the Guarantor has hereto set his hand and seal, this 21st day of March, 2024.

WITNESS:)
DocuSigned by:)
Ali Daneshvar)
0789B63C4CDE489...)
Name: Ali Daneshvar)
as to the signature of Reza Esfahany)

DocuSigned by:
Reza Esfahany
20079125920F4FF...
Reza Esfahany

WITNESS:)
DocuSigned by:)
Ali Daneshvar)
0789B63C4CDE489...)
Name: Ali Daneshvar)
as to the signature of Javad Abdolhosseini Kalkhorani)

DocuSigned by:
3490836092794S0...
Javad Abdolhosseini Kalkhorani

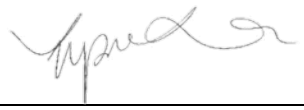
WITNESS:)
DocuSigned by:)
Ali Daneshvar)
0789B63C4CDE489...)
Name: Ali Daneshvar)
as to the signature of Ali Reza Bosaghzadeh)

DocuSigned by:
Ali Reza Bosaghzadeh
266F6CDC84934AA...
Ali Reza Bosaghzadeh

WITNESS:)
DocuSigned by:)
Ali Daneshvar)
0789B63C4CDE489...)
Name: Ali Daneshvar)
as to the signature of Ali Reza Jafari)

DocuSigned by:
Ali Reza Jafari
004910EF3F914AB...
Ali Reza Jafari

This is Exhibit “P” referred to in the Affidavit of Mark O'Duffy sworn by Mark O'Duffy of the City of Toronto, in the Province of Ontario, before me at the City of Markham, in the Province of Ontario, on June 9, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

YUPEI (SUMMER) XIA

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ACKNOWLEDGEMENT, CONSENT AND CHARGE OF BENEFICIAL OWNER(S)

TO: Cameron Stephens Mortgage Capital Ltd. (the "Lender")

AND TO: GARFINKLE BIDERMAN LLP
Its Solicitors

RE: Cameron Stephens Mortgage Capital Ltd. Loan No. 4107 to Zonix Homes Inc. and Zonix Dudley Inc. ("Indebtedness")
PROJECT: 36-48 Steeles Avenue East, Markham ("Property")

WHEREAS REFERENCE IS MADE to a certain Letter of Commitment dated February 15, 2024, as amended if applicable (the "Commitment"), whereby Cameron Stephens Mortgage Capital Ltd. (the "Lender") agreed to lend to Zonix Homes Inc. and Zonix Dudley Inc. the principal sum as set out therein together with interest and upon such other terms and conditions as set forth in the Commitment;

AND WHEREAS Zonix Homes Inc. (the "Trustee") is the registered owner of the above-noted Property and holds same as bare trustee for and on behalf of the undersigned, as beneficial owner, as to a 100% interest as follows:

Denix Corporation	24.575%
Pejvak Group Ltd.	5.994%
Dez Building Inc.	18.082%
Lifelong Support Corporation	6.244%
Paradise Co. Inc.	11.089%
Elevo Consulting Group Inc.	5.095%
Pro Volo Inc.	3.596%
Hannah Premier Group Inc.	6.094%
Diba Premier Group Inc.	4.995%
Farna Corporation	8.841%
Bevernik Ltd.	5.295%
Zonix Homes Inc.	0.10%

NOW THEREFORE, in consideration of the Lender making the said loan and advancing funds thereunder, the sum of TWO DOLLARS ($2.00) and other good and valuable consideration now paid by the Lender to the undersigned (the receipt and sufficiency of which are hereby acknowledged by the undersigned), the undersigned hereby acknowledges and agrees as follows:

1. The undersigned hereby acknowledge that the above recitals are true and correct in all respects.

2. The undersigned hereby confirm that they are all of the beneficial owners of the Property and all buildings and improvements now or hereafter constructed thereon, and all contracts, leases, equipment, receivables and other personalty now or hereafter used in connection therewith, all as to an aggregate 100% interest therein.

3. The undersigned hereby unconditionally consent, authorize, and direct, the Trustee to enter into the Commitment and any amendments thereto and complete the loan transaction contemplated thereby and the execution and delivery to the Lender of all security and other documentation required pursuant thereto or otherwise required by the Lender or its solicitors in connection with completion and ongoing administration of the said loan transaction, including without limitation, the assignment, mortgage, pledge, charge, creation of security interest in and otherwise encumbering, to and in favour of the Lender, the property, undertaking and assets held in trust by the Trustee for and on behalf of the undersigned beneficial owners.

4. The undersigned hereby acknowledge and agree that, in addition to the Trustee holding the Property as Trustee for and on behalf of the undersigned, the Trustee also acts as agent on behalf of the undersigned and all covenants, agreements, undertakings and liabilities made or incurred by the Trustee pursuant to the Commitment and completion of the loan transaction contemplated thereby and pursuant to or under any of the security and other documents given

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to the Lender in connection therewith shall be fully binding upon and enforceable against the undersigned.

5. The undersigned hereby charge their beneficial interest in the Property and charges and assigns their beneficial interest in all security documents referable to the above loans ("Security Documents") and grants a security interest in such Property and its interest therein and in the subject matter of the Security Documents to and in favour of Lender, all as security for payment of the Indebtedness.

6. This Acknowledgement, Consent and Charge of Beneficial Owner(s) may be executed in counterpart.

DATED this 21st day of March, 2024.

DENIX CORPORATION

DocuSigned by:
Per: Zahra Yaghoubi
AED7923A23A5497...
Name: Zahra Yaghoubi
Title: A.S.O.
I have authority to bind the corporation.

DEZ BUILDING INC.

DocuSigned by:
Per: Ali Reza Bosagh Zadeh
200F8CDC84934A...
Name: Ali Reza Bosagh Zadeh
Title: A.S.O.
I have authority to bind the corporation.

LIFELONG SUPPORT CORPORATION

DocuSigned by:
Per: EDaeilzadeh
00530DCCB4C8448...
Name: Maryam Esmaeilzadeh
Title: A.S.O.
I have authority to bind the corporation.

PARADISE CO. INC.

DocuSigned by:
Per: Arshia Abdolhosseini-Kalkhorani
D0E97850694048F...
Name: Arshia Abdolhosseini-Kalkhorani
Title: A.S.O.
I have authority to bind the corporation.

PEJVAK GROUP LTD.

DocuSigned by:
Per: Esmaeil Aminkazemi
109EED5A8627449...
Name: Esmaeil Aminkazemi
Title: A.S.O.
I have authority to bind the corporation.

ELEVO CONSULTING GROUP INC.

DocuSigned by:
Per: Shahrooz Esfahani
1A40609EEC7B4C9...
Name: Shahrooz Esfahani
Title: A.S.O.
I have authority to bind the corporation.

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PRO VOLO INC.

DocuSigned by:
Per: _____
4D14CB2E574943E...
Name: Mehrdad Lotfi
Title: A.S.O.
I have authority to bind the corporation.

HANNAH PREMIER GROUP INC.

DocuSigned by:
Per: _____
E9115D2C2C14403...
Name: Mehdi Sohrabi
Title: A.S.O.
I have authority to bind the corporation.

DIBA PREMIER GROUP INC.

DocuSigned by:
Per: _____
371524CF658B4FF...
Name: Yousef Shahsavari
Title: A.S.O.
I have authority to bind the corporation.

FARNA CORPORATION

DocuSigned by:
Per: _____
572371DA3CC8464...
Name: Farzaneh Choobsaz
Title: A.S.O.
I have authority to bind the corporation.

BEVERNIK LTD.

DocuSigned by:
Per: _____
F06E50F37BCA499...
Name: Kaveh Kayvani
Title: A.S.O.
I have authority to bind the corporation.

THE TRUSTEE confirms and declares that as of the date hereof, it is the registered owner of the Property as bare trustee for the sole and exclusive benefit of the above-named beneficial owner(s).

DATED this 21st day of March, 2024.

ZONIX HOMES INC.

DocuSigned by:
Per: _____
20879125926F4FF...
Name: Reza Esfahany
Title: Authorized Signing Officer

DocuSigned by:
Per: _____
AED7923A23A5437...
Name: Zahra Yaghoubi
Title: Authorized Signing Officer
We have authority to bind the corporation.

DocuSign Envelope ID: 27B30837-42E4-4CEC-9833-DF255F7B4765

ACKNOWLEDGEMENT, CONSENT AND CHARGE OF BENEFICIAL OWNER(S)

TO: Cameron Stephens Mortgage Capital Ltd. (the "Lender")

AND TO: GARFINKLE BIDERMAN LLP
Its Solicitors

RE: Cameron Stephens Mortgage Capital Ltd. Loan No. 4107 to Zonix Homes Inc. and Zonix Dudley Inc. ("Indebtedness")
PROJECT: 37-49 Highland Park Boulevard, Markham ("Property")

WHEREAS REFERENCE IS MADE to a certain Letter of Commitment dated February 15, 2024, as amended if applicable (the "Commitment"), whereby Cameron Stephens Mortgage Capital Ltd. (the "Lender") agreed to lend to Zonix Homes Inc. and Zonix Dudley Inc. the principal sum as set out therein together with interest and upon such other terms and conditions as set forth in the Commitment;

AND WHEREAS Zonix Dudley Inc. (the "Trustee") is the registered owner of the above-noted Property and holds same as bare trustee for and on behalf of the undersigned, as beneficial owner, as to a 100% interest as follows:

Denix Corporation	24.575%
Pejvak Group Ltd.	5.994%
Petro Dez Services Inc.	18.082%
Lifelong Support Corporation	6.244%
Paradise Co. Inc.	11.089%
Elevo Consulting Group Inc.	5.095%
Pro Volo Inc.	3.596%
Hannah Premier Group Inc.	6.094%
Diba Premier Group Inc.	4.995%
Farna Corporation	8.841%
Bevernik Ltd.	5.295%
Zonix Dudley Inc.	0.10%

NOW THEREFORE, in consideration of the Lender making the said loan and advancing funds thereunder, the sum of TWO DOLLARS ($2.00) and other good and valuable consideration now paid by the Lender to the undersigned (the receipt and sufficiency of which are hereby acknowledged by the undersigned), the undersigned hereby acknowledges and agrees as follows:

1. The undersigned hereby acknowledge that the above recitals are true and correct in all respects.

2. The undersigned hereby confirm that they are all of the beneficial owners of the Property and all buildings and improvements now or hereafter constructed thereon, and all contracts, leases, equipment, receivables and other personalty now or hereafter used in connection therewith, all as to an aggregate 100% interest therein.

3. The undersigned hereby unconditionally consent, authorize, and direct, the Trustee to enter into the Commitment and any amendments thereto and complete the loan transaction contemplated thereby and the execution and delivery to the Lender of all security and other documentation required pursuant thereto or otherwise required by the Lender or its solicitors in connection with completion and ongoing administration of the said loan transaction, including without limitation, the assignment, mortgage, pledge, charge, creation of security interest in and otherwise encumbering, to and in favour of the Lender, the property, undertaking and assets held in trust by the Trustee for and on behalf of the undersigned beneficial owners.

4. The undersigned hereby acknowledge and agree that, in addition to the Trustee holding the Property as Trustee for and on behalf of the undersigned, the Trustee also acts as agent on behalf of the undersigned and all covenants, agreements, undertakings and liabilities made or incurred by the Trustee pursuant to the Commitment and completion of the loan transaction contemplated thereby and pursuant to or under any of the security and other documents given

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to the Lender in connection therewith shall be fully binding upon and enforceable against the undersigned.

5. The undersigned hereby charge their beneficial interest in the Property and charges and assigns their beneficial interest in all security documents referable to the above loans ("Security Documents") and grants a security interest in such Property and its interest therein and in the subject matter of the Security Documents to and in favour of Lender, all as security for payment of the Indebtedness.

6. This Acknowledgement, Consent and Charge of Beneficial Owner(s) may be executed in counterpart.

DATED this 21st day of March, 2024.

DENIX CORPORATION

DocuSigned by:
Per: Zahra Yaghoubi
AED7923A23A5497...
Name: Zahra Yaghoubi
Title: A.S.O.
I have authority to bind the corporation.

DEZ BUILDING INC.

DocuSigned by:
Per: Ali Reza Bosagh Zadeh
266F8CDC84934AA...
Name: Ali Reza Bosagh Zadeh
Title: A.S.O.
I have authority to bind the corporation.

LIFELONG SUPPORT CORPORATION

DocuSigned by:
Per: Esmaeilzadeh
68530BCCB4C8448...
Name: Maryam Esmaeilzadeh
Title: A.S.O.
I have authority to bind the corporation.

PARADISE CO. INC.

DocuSigned by:
Per: Arshia Abdolhosseini-Kalkhorani
D0E9785869404BF...
Name: Arshia Abdolhosseini-Kalkhorani
Title: A.S.O.
I have authority to bind the corporation.

PEJVAK GROUP LTD.

DocuSigned by:
Per: Esmaeil Aminkazemi
190EED5A6627440...
Name: Esmaeil Aminkazemi
Title: A.S.O.
I have authority to bind the corporation.

ELEVO CONSULTING GROUP INC.

DocuSigned by:
Per: Shahrooz Esfahani
1A4C699EFC7B4C9...
Name: Shahrooz Esfahani
Title: A.S.O.
I have authority to bind the corporation.

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PRO VOLO INC.

DocuSigned by:
Per: _____
4D1ACB2E574943F...
Name: Mehrdad Lotfi
Title: A.S.O.
I have authority to bind the corporation.

HANNAH PREMIER GROUP INC.

DocuSigned by:
Per: _____
E9116D2C2C14493...
Name: Mehdi Sohrabi
Title: A.S.O.
I have authority to bind the corporation.

DIBA PREMIER GROUP INC.

DocuSigned by:
Per: _____
371524CF658B4FF...
Name: Yousef Shahsavari
Title: A.S.O.
I have authority to bind the corporation.

FARNA CORPORATION

DocuSigned by:
Per: _____
572374DA3C69484...
Name: Farzaneh Choobsaz
Title: A.S.O.
I have authority to bind the corporation.

BEVERNIK LTD.

DocuSigned by:
Per: _____
F66E58F37BCA499...
Name: Kaveh Kayvani
Title: A.S.O.
I have authority to bind the corporation.

THE TRUSTEE confirms and declares that as of the date hereof, it is the registered owner of the Property as bare trustee for the sole and exclusive benefit of the above-named beneficial owner(s).

DATED this 21st day of March, 2024.

ZONIX DUDLEY INC.

DocuSigned by:
Per: _____
20079125920F4FF...
Name: Reza Esfahany
Title: Authorized Signing Officer

DocuSigned by:
Per: _____
AED7923A23A5497...
Name: Zahra Yaghoubi
Title: Authorized Signing Officer
We have authority to bind the corporation.

This is Exhibit “Q” referred to in the Affidavit of Mark O'Duffy sworn by Mark O'Duffy of the City of Toronto, in the Province of Ontario, before me at the City of Markham, in the Province of Ontario, on June 9, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

YUPEI (SUMMER) XIA

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ASSIGNMENT AND POSTPONEMENT OF CLAIM

TO: Cameron Stephens Mortgage Capital Ltd.

WHEREAS Cameron Stephens Mortgage Capital Ltd. (hereinafter called the "Lender") has advanced funds or is about to advance funds to **ZONIX HOMES INC. AND ZONIX DUDLEY INC.** (hereinafter collectively called the "Borrower") and in consideration of your intention to advance the said funds to the Borrower, and other good and valuable consideration and the sum of Two Dollars ($2.00), the receipt and sufficiency of which are hereby acknowledged, the undersigned (hereinafter called the "Assignor") hereby covenants and agrees as follows:

1. All indebtedness, present and future, of the Borrower to the Assignor is hereby assigned to you and postponed to the present and future Indebtedness of the Borrower to you and all moneys received from the Borrower or for his account by the Assignor shall be received in trust for you, and forthwith upon receipt, paid over to you until the Borrower's Indebtedness to you is fully paid and satisfied. If the Borrower is a partnership of which the Assignor is a member, the Assignor will not without the prior written consent of one of your duly authorized officers withdraw any capital of the Assignor invested with the Borrower.

2. If any provision of this Assignment and Postponement of Claim is determined in any proceeding by a Court of Jurisdiction to be invalid or to be wholly or partially unenforceable, that provision shall, for the purposes of such a proceeding, be severed from this Assignment and Postponement of Claim at the Lender's option and shall be treated as not forming a part hereof and all the remaining provisions of this Assignment and Postponement of Claim shall remain in full force and shall be unaffected thereby.

3. Any notice or demand which you may wish to give may be served on the Assignor either personally or on his legal personal representative or in the case of a corporation on an officer of the corporation, or by sending the same by registered mail in an envelope addressed to the last known place of address of the person to be served as it appears on your records, and the notice so sent shall be deemed to be served on the second business day following that on which it is mailed.

4. This Assignment and Postponement of Claim shall be construed in accordance with the laws of the Province of Ontario and in any action thereon the Assignor shall be estopped from denying the same; any judgement recovered in the Courts of such Province against any Assignor or his executors, administrators, legal personal representatives, successors and/or assigns shall be binding on him and them.

5. Any word herein contained importing the singular number shall include the plural and any word importing the masculine gender shall include the feminine gender and any word importing a person shall include a corporation, partnership, firm and any entity.

6. This Assignment and Postponement of Claim shall extend to and enure to your benefit and the benefit of your successors and assigns and shall be binding on the Assignor and his executors, administrations, legal personal representatives, successors and assigns.

IN WITNESS WHEREOF the Assignor has hereto set his hand and seal, this 21st day of March, 2024.

DENIX CORPORATION

DocuSigned by:
Per: Zahra Yaghoubi
AED7923A23A5497...
Name: Zahra Yaghoubi
Title: A.S.O.
I have authority to bind the corporation.

DocuSign Envelope ID: 27B30837-42E4-4CEC-9833-DF255F7B4765

DEZ BUILDING INC.

DocuSigned by:
Per: Ali Reza Bosagh Zadeh
266F6CDC84934AA...
Name: Ali Reza Bosagh Zadeh
Title: A.S.O.
I have authority to bind the corporation.

LIFELONG SUPPORT CORPORATION

DocuSigned by:
Per: Esmaeilzadeh
60530DCCB4C8440...
Name: Maryam Esmaeilzadeh
Title: A.S.O.
I have authority to bind the corporation.

PARADISE CO. INC.

DocuSigned by:
Per: Arshia Abdolhosseini-kalkhorani
D0E97850694048F...
Name: Arshia Abdolhosseini-Kalkhorani
Title: A.S.O.
I have authority to bind the corporation.

PEJVAK GROUP LTD.

DocuSigned by:
Per: Esmaeil Aminkazemi
190EED5A6627440...
Name: Esmaeil Aminkazemi
Title: A.S.O.
I have authority to bind the corporation.

ELEVO CONSULTING GROUP INC.

DocuSigned by:
Per: Shahrooz Esfahani
1A40609EFC7B4C9...
Name: Shahrooz Esfahani
Title: A.S.O.
I have authority to bind the corporation.

PRO VOLO INC.

DocuSigned by:
Per:
4D14CB2E574943F...
Name: Mehrdad Lotfi
Title: A.S.O.
I have authority to bind the corporation.

HANNAH PREMIER GROUP INC.

DocuSigned by:
Per:
E9115D2C2C14403...
Name: Mehdi Sohrabi
Title: A.S.O.
I have authority to bind the corporation.

DocuSign Envelope ID: 27B30837-42E4-4CEC-9833-DF255F7B4765

DIBA PREMIER GROUP INC.

DocuSigned by:
Per: Yousef Shahsavari
371524CF658B4FF...
Name: Yousef Shahsavari
Title: A.S.O.
I have authority to bind the corporation.

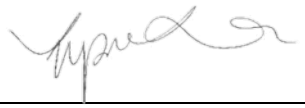
FARNA CORPORATION

DocuSigned by:
Per: [signature]
572371DA3C69484...
Name: Farzaneh Choobsaz
Title: A.S.O.
I have authority to bind the corporation.

BEVERNIK LTD.

DocuSigned by:
Per: Kaveh Kayvani
F06E58F37BCA499...
Name: Kaveh Kayvani
Title: A.S.O.
I have authority to bind the corporation.

This is Exhibit “R” referred to in the Affidavit of Mark O'Duffy sworn by Mark O'Duffy of the City of Toronto, in the Province of Ontario, before me at the City of Markham, in the Province of Ontario, on June 9, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

YUPEI (SUMMER) XIA

Garfinkle | Biderman
BARRISTERS & SOLICITORS

Avrom W. Brown
Direct Line: 416-869-7600
e-mail: abrown@garfinkle.com

Courtney Clarkson
Direct Line: 416-869-7649
e-mail: cjclarkson@garfinkle.com

May 9, 2025

By Registered & Ordinary Mail

Zonix Homes Inc. & Zonix Dudley Inc.
44 Steeles Avenue East
Markham, ON L3T 1A2

Attention: Reza Esfahany

Dear Sir:

Re: Cameron Stephens Mortgage Capital Ltd. Loan No. 4107 to Zonix Homes Inc. and Zonix Dudley Inc.
Project: 36-48 Steeles Avenue East & 37-49 Highland Park Boulevard, Markham
Our File No.: 6243-830

We are the Solicitors for Cameron Stephens Mortgage Capital Ltd.

Pursuant to the Letter of Commitment dated February 15, 2024, as a result of the loan maturing April 1, 2025, the subject loan is now in default.

Accordingly, please accept this letter as demand for payment of the full amounts outstanding as follows:

Principal Balance Outstanding	$24,000,000.00
Unpaid Interest (April 1, 2025-May 8, 2025)	272,956.74
Overholding Fee (April 1, 2025-May 8, 2025)	36,493.15
Outstanding Investor Legal Fees	7,500.00
NSF Fee	100.00
Mortgage Statement Fee	50.00
Total	$24.317,099.90

In addition, you will also be required to pay interest from May 8, 2025, to the date of payment at the rate of $8,418.48 per day, and any other costs.

This letter shall serve as demand upon you of the said loan for payment of the full amounts outstanding within ten (10) days of the date of this letter together with our firm's legal fees and any other costs of enforcement.

Please contact our office and advise as to the date you intend to make payment and we shall provide you with a figure as of that date.

Yours very truly,
Garfinkle Biderman LLP

Per: 
Avrom W. Brown

AWB:cjc
h:\client\6243\6243-830\demand letter.docxh:\client\
cc: Cameron Stephens Mortgage Capital Ltd.

Garfinkle | Biderman
BARRISTERS & SOLICITORS

Avrom W. Brown
Direct Line: 416-689-7600
e-mail: abrown@garfinkle.com

Courtney Clarkson
Direct Line: 416-689-7649
e-mail: cjclarkson@garfinkle.com

By Registered & Ordinary Mail

May 9, 2025

Reza Esfahany
44 Steeles Avenue East
Markham, ON L3T 1A2

Re: Cameron Stephens Mortgage Capital Ltd. Loan No. 4107 to Zonix Homes Inc. and Zonix Dudley Inc.
Project: 36-48 Steeles Avenue East & 37-49 Highland Park Boulevard, Markham
Our File No.: 6243-830

We are the Solicitors for Cameron Stephens Mortgage Capital Ltd.

I enclose herein a copy of our demand letter of today's date to Zonix Homes Inc. and Zonix Dudley Inc.

Take notice that Zonix Homes Inc. and Zonix Dudley Inc. for whom you became surety under Guarantee dated March 21, 2024, is indebted to our client in the amount of $24,317,099.90 as of May 8, 2025.

This letter shall serve as a demand upon you as a Guarantor of the said loan for payment of the full amount outstanding within ten (10) days of the date of this letter.

Yours very truly,
Garfinkle Biderman LLP

Per:
Avrom W. Brown

AWB:cjc
Encls.
h:\client\6243\6243-821\demand letter - guarantor.docx
cc: Cameron Stephens Mortgage Capital Ltd.

Garfinkle | Biderman
BARRISTERS & SOLICITORS

Avrom W. Brown
Direct Line: 416-689-7600
e-mail: abrown@garfinkle.com

Courtney Clarkson
Direct Line: 416-689-7649
e-mail: cjclarkson@garfinkle.com

By Registered & Ordinary Mail

May 9, 2025

Ali Reza Bosaghzadeh
74 Grandview Avenue
Markham, ON L3T 1H4

Dear Sir:

Re: Cameron Stephens Mortgage Capital Ltd. Loan No. 4107 to Zonix Homes Inc. and Zonix Dudley Inc.
Project: 36-48 Steeles Avenue East & 37-49 Highland Park Boulevard, Markham
Our File No.: 6243-830

We are the Solicitors for Cameron Stephens Mortgage Capital Ltd.

I enclose herein a copy of our demand letter of today's date to Zonix Homes Inc. and Zonix Dudley Inc.

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This letter shall serve as a demand upon you as a Guarantor of the said loan for payment of the full amount outstanding within ten (10) days of the date of this letter.

Yours very truly,
Garfinkle Biderman LLP

Per:
Avrom W. Brown

AWB:cjc
Encls.
h:\client\6243\6243-821\demand letter - guarantor.docx
cc: Cameron Stephens Mortgage Capital Ltd.

Garfinkle | Biderman
BARRISTERS & SOLICITORS

Avrom W. Brown
Direct Line: 416-689-7600
e-mail: abrown@garfinkle.com

Courtney Clarkson
Direct Line: 416-689-7649
e-mail: cjclarkson@garfinkle.com

By Registered & Ordinary Mail

May 9, 2025

Ali Reza Jafari
37 Mayvern Crescent
Richmond Hill, ON L4C 5J5

Dear Sir:

Re: Cameron Stephens Mortgage Capital Ltd. Loan No. 4107 to Zonix Homes Inc. and Zonix Dudley Inc.
Project: 36-48 Steeles Avenue East & 37-49 Highland Park Boulevard, Markham
Our File No.: 6243-830

We are the Solicitors for Cameron Stephens Mortgage Capital Ltd.

I enclose herein a copy of our demand letter of today's date to Zonix Homes Inc. and Zonix Dudley Inc.

Take notice that Zonix Homes Inc. and Zonix Dudley Inc. for whom you became surety under Guarantee dated March 21, 2024, is indebted to our client in the amount of $24,317,099.90 as of May 8, 2025.

This letter shall serve as a demand upon you as a Guarantor of the said loan for payment of the full amount outstanding within ten (10) days of the date of this letter.

Yours very truly,
Garfinkle Biderman LLP

Per:
Avrom W. Brown

AWB:cjc
Encls.
h:\client\6243\6243-821\demand letter - guarantor.docx
cc: Cameron Stephens Mortgage Capital Ltd.

Garfinkle | Biderman
BARRISTERS & SOLICITORS

Avrom W. Brown
Direct Line: 416-689-7600
e-mail: abrown@garfinkle.com

Courtney Clarkson
Direct Line: 416-689-7649
e-mail: cjclarkson@garfinkle.com

By Registered & Ordinary Mail

May 9, 2025

Javad Abdolhosseini
74 Grandview Avenue
Markham, ON L3T 1H4

Dear Sir:

Re: Cameron Stephens Mortgage Capital Ltd. Loan No. 4107 to Zonix Homes Inc. and Zonix Dudley Inc.
Project: 36-48 Steeles Avenue East & 37-49 Highland Park Boulevard, Markham
Our File No.: 6243-830

We are the Solicitors for Cameron Stephens Mortgage Capital Ltd.

I enclose herein a copy of our demand letter of today's date to Zonix Homes Inc. and Zonix Dudley Inc.

Take notice that Zonix Homes Inc. and Zonix Dudley Inc. for whom you became surety under Guarantee dated March 21, 2024, is indebted to our client in the amount of $24,317,099.90 as of May 8, 2025.

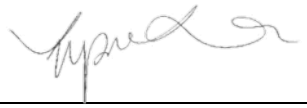
This letter shall serve as a demand upon you as a Guarantor of the said loan for payment of the full amount outstanding within ten (10) days of the date of this letter.

Yours very truly,
Garfinkle Biderman LLP

Per:
Avrom W. Brown

AWB:cjc
Encls.
h:\client\6243\6243-821\demand letter - guarantor.docx
cc: Cameron Stephens Mortgage Capital Ltd.

This is Exhibit “S” referred to in the Affidavit of Mark O'Duffy sworn by Mark O'Duffy of the City of Toronto, in the Province of Ontario, before me at the City of Markham, in the Province of Ontario, on June 9, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

YUPEI (SUMMER) XIA

NOTICE OF INTENTION TO ENFORCE SECURITY
(*Bankruptcy and Insolvency Act,* Subsection 244(1))

By Registered and Ordinary Post

TO: Zonix Homes Inc.
44 Steeles Avenue East
Markham, ON L3T 1A2
an insolvent company/person

AND TO: Zonix Dudley Inc.
44 Steeles Avenue East
Markham, ON L3T 1A2
an insolvent company/person

AND TO: Reza Esfahany
44 Steeles Avenue East
Markham, ON L3T 1A2
an insolvent company/person

AND TO: Ali Reza Bosaghzadeh
74 Grandview Avenue
Markham, ON L3T 1H4
an insolvent company/person

AND TO: Ali Reza Jafari
37 Mayvern Crescent
Richmond Hill, ON L4C 5J5
an insolvent company/person

AND TO: Javad Abdolhosseini
74 Grandview Avenue
Markham, ON L3T 1H4
an insolvent company/person

TAKE NOTICE that:

1. Cameron Stephens Mortgage Capital Ltd., a secured creditor, intends to enforce its security on the property of the insolvent company/person described below:

   (a) all of the undertaking, property and assets, including, without limiting the generality of the foregoing, all of the intangibles, proceeds, books and records, equipment, inventory and real estate.

   (b) **PIN No. 03020-0017 (LT):** Lot 35 Plan 2446 Markham; Markham; City of Markham

   (c) **PIN No. 03020-0018 (LT):** Lot 36 Plan 2446 Markham; Markham

   (d) **PIN No. 03020-0021 (LT):** Lot 39 Plan 2446 Markham

   (e) **PIN No. 03020-0022 (LT):** Lot 40 Plan 2446 Markham; Markham

   (f) **PIN No. 03020-0532 (LT):** Lot 37 Plan 2446 Markham; Markham

   (g) **PIN No. 03020-0533 (LT):** Lot 38 Plan 2446 Markham; Markham

   (h) **PIN No. 03020-0969 (LT):** Lot 41 Plan 2446; Markham

   (i) **PIN No. 03020-0144 (LT):** Lot 110 Plan 2446 Markham; Markham

   (j) **PIN No. 03020-0143 (LT):** Lot 109 Plan 2446 Markham; Markham

   (k) **PIN No. 03020-0142 (LT):** Lot 108 Plan 2446 Markham; City of Markham

   (l) **PIN No. 03020-0141 (LT):** Lot 107 Plan 2446 Markham; Markham

   (m) **PIN No. 03020-0140 (LT):** Lot 106 Plan 2446 Markham; Markham

(n) **PIN No. 03020-0139 (LT):** Lot 105 Plan 2446; City of Markham

(o) **PIN No. 03020-0138 (LT):** Lot 104 Plan 2446; City of Markham

The security that is to be enforced is in the form of:

a. a General Security Agreement dated 21st day of March, 2024, and registered pursuant to *The Personal Property Security Act (Ontario)* on March 6, 2024, pursuant to Financing Statement No. 20240306 1405 1462 3550;

b. a General Security Agreement dated 21st day of March, 2024, and registered pursuant to *The Personal Property Security Act (Ontario)* on March 6, 2024, pursuant to Financing Statement No. 20240306 1405 1462 3551;

c. a Charge securing the principal sum of $28,800,000.00, which Mortgage was registered on the 21st day of March, 2024, in the Land Registry Office for the Land Titles Division of York Region (No. 65) as Instrument No. YR3659128;

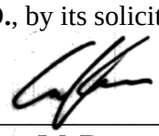
d. a Charge securing the principal sum of $28,800,000.00, which Mortgage was registered on the 21st day of March, 2024, in the Land Registry Office for the Land Titles Division of York Region (No. 65) as Instrument No. YR3659131.

2. The total amount of indebtedness secured by the security is $24,317,099.90 as of May 8, 2025, together with additional costs of the secured creditor, and with additional interest from May 8, 2025, at $8,418.48 per diem.

3. The secured party will not have the right to enforce the security until after the expiry of the ten (10) day period following the sending of this notice, unless the insolvent company/person consents to an earlier enforcement.

DATED at Toronto, this 9th day of May, 2025.

CAMERON STEPHENS MORTGAGE CAPITAL LTD., by its solicitors, Garfinkle Biderman LLP

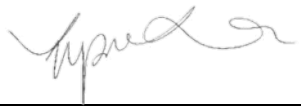
Per: 

_____

Avrom W. Brown
801-1 Adelaide Street East
Toronto, Ontario M5C 2V9
Tel: (416) 869-1234
Fax: (416) 869-0547

Note: This Notice is given for precautionary purposes only and there is no acknowledgement that any person to whom this Notice is delivered is insolvent, or that the provisions of the *Bankruptcy and Insolvency Act* apply to the enforcement of this security.

This is Exhibit “T” referred to in the Affidavit of Mark O'Duffy sworn by Mark O'Duffy of the City of Toronto, in the Province of Ontario, before me at the City of Markham, in the Province of Ontario, on June 9, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

YUPEI (SUMMER) XIA

Docusign Envelope ID: D702428C-F659-454D-9822-26CC6BC2C2EA

THE FORBEARANCE AGREEMENT

THIS AGREEMENT made this 22 day of May, 2025

BETWEEN:

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

(hereinafter the **"Lender"**)
OF THE FIRST PART

- and –

ZONIX HOMES INC. and ZONIX DUDLEY INC.

(hereinafter the **"Borrowers"**)
OF THE SECOND PART

- and -

REZA ESFAHANY, JAVAD ABDOLHOSSEINI KALKHORANI, ALI REZA BOSAGHZADEH and ALI REZA JAFARI

(the **"Guarantors"**)
OF THE THIRD PART

WHEREAS:

A. On February 15, 2024, Cameron Stephens Mortgage Capital Ltd. as lender (the "**Lender**") provided a letter of commitment (the "**Commitment**") to Zonix Homes Inc. and Zonix Dudley Inc. (the "**Borrowers**") for a loan facility in the amount of Twenty Four Million ($24,000,000.00) Dollars (the "**Loan**") to refinance existing debt and to fund the acquisition costs for a proposed development consisting of two residential buildings comprising 1,060 residential units, located at 36, 38, 40, 42, 44, 46 and 48 Steeles Avenue East, Markham, Ontario, and more particularly described in Schedule "A" hereto (the "**Steeles Properties**") and at 37, 39, 41, 43, 47 and 49 Highland Park Boulevard, Markham, Ontario, and more particularly described in Schedule "B" hereto (the "**Highland Park Properties**") (and collectively referred to as the "**Project**");

B. As security for the Loan, the Borrower Zonix Homes Inc. ("**Zonix Homes**") executed and delivered a mortgage, for the principal sum of $28,800,000.00, which mortgage was registered on March 21, 2024, against the Steeles Properties as Instrument YR3659128 and amended by Mortgage Amending Agreement dated April 3, 2024 (the "**Steeles Mortgage**"), and the Borrower Zonix Dudley Inc. ("**Zonix Dudley**") executed and delivered a mortgage, for the principal sum of $28,800,000.00, which mortgage was registered on March 21, 2024, against the Highland Park Properties as Instrument YR3659131 (the "**Highland Park Mortgage"**). The Steeles Mortgage and the Highland Park Mortgage were cross-collateralized to secure the Indebtedness hereinafter defined;

C. The Loan was guaranteed by the principals of the Borrowers, Reza Esfahany, Javad Abdolhosseini Kalkhorani, Ali Reza Bosaghzadeh and Ali Reza Jafari (collectively, the "**Guarantors**"), pursuant to a Guarantee and Postponement of Claim dated March 21, 2024 (the "**Guarantee**").

D. The Borrowers and the Guarantors (collectively, the "**Obligors**" and each an "**Obligor**") have executed and delivered to the Lender the agreements described in Schedule "C" hereto (collectively, the "**Security**") as security for the Loan and other obligations and liabilities owed by the Obligors to the Lender;

E. The Loan fell into default on or about April 1, 2025, when the Borrowers failed to pay the balance outstanding on maturity (the "**Default**").

F. The Obligors acknowledge and agree that the that Default constitutes default under the terms of the Loan and the Security (collectively, the "**Loan Documents**") and further constitutes a material adverse change in the risk to the Lender;

G. By letters dated May 9, 2025, the Lender (i) notified the Borrowers that a default had occurred entitling the Lender to declare the Indebtedness as hereinafter defined) to immediately be due and payable (the "**Borrower Demand**"); (ii) notified the Guarantors that a default had occurred under the Loan and that it had demanded payment of the Indebtedness from the Borrowers and pursuant to the Guarantee (as hereinafter defined), it also demanded payment of the Indebtedness from the Guarantors (the "**Guarantor Demand**"); and (iii) sent a Notice of Intention to Enforce Security (each a "**BIA Notice**" and collectively, the "**BIA Notices**") pursuant to section 244 of the *Bankruptcy and Insolvency Act* (Canada) (the "**BIA**") to each Obligor; and

H. At the request of the Obligors, the Lender has agreed to forbear from enforcing the Loan Documents, subject to and in accordance with the terms of this Forbearance Agreement (the "**Agreement**").

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the sum of Two ($2.00) Dollars and for other good and valuable consideration now paid by Lender and the Obligors (collectively, the "**Parties**") to each other (the receipt and sufficiency of which are hereby acknowledged by each of them), the Parties hereby agree as follows:

ARTICLE 1 - INTERPRETATION

1.1 In this Agreement, unless the context otherwise requires, all capitalized terms defined in the Loan Documents and not otherwise defined herein shall have the meanings ascribed to such terms in the Loan Documents, as applicable.

1.2 Words importing the singular include the plural and vice versa and words importing gender include all genders.

1.3 Time is of the essence in the performance of the Obligors' obligations.

1.4 Each of the provisions contained in this Agreement is distinct and severable, and a declaration of invalidity, illegality, or unenforceability of any such provision or part thereof by a court of competent jurisdiction shall not affect the validity or enforceability of any other provision of this Agreement.

1.5 The division of this Agreement into articles, sections and clauses, and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement.

1.6 This Agreement and the Loan Documents together with the agreements and other documents required to be delivered pursuant to this Agreement, constitute the entire agreement between the parties and set out all the covenants, promises, warranties, representations, conditions, understandings and agreements between the parties pertaining to the subject matter of this Agreement and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written. There are no covenants, promises, warranties, representations, conditions, understanding or other agreements, oral or written, express, implied or collateral between the parties in connection with the subject matter of this Agreement except as specifically set forth in this Agreement and any document required to be delivered pursuant to this Agreement.

1.7 This Agreement shall be construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

1.8 If there is any inconsistency or conflict between the terms of this Agreement and the terms of the Loan Documents or any other agreement executed in connection therewith or herewith, the provisions of this Agreement shall prevail to the extent of the inconsistency.

ARTICLE 2 - ACKNOWLEDGEMENTS

2.1 The Parties hereby acknowledge and agree that each of the foregoing recitals is true and accurate both in substance and in fact.

2.2 The Borrowers hereby acknowledge that as of May 21, 2025, the amount owing to the Lender under the Commitment and secured by the Security was the sum of Twenty-Four Million One Hundred and Fifty-Five Thousand and Six and Fifteen Hundred Dollars and Fifty-Six Cents ($24,155,615.56) for principal and interest (excluding fees and legal costs). This amount, together with all additional accrued interest, fees, costs, and other amounts payable under the Loan Documents, is referred to herein as the "**Indebtedness**". The Borrowers confirms that the Indebtedness is unconditionally owing to the Lender, they do not dispute that they are liable to pay the Indebtedness to the Lender on any ground whatsoever, they have no claim, demand, setoff, or counterclaim against the Lender on any basis whatsoever, and there is no matter, fact or thing which may be asserted by them in extinction or diminution of the Indebtedness or result in any bar to or delay in the recovery thereof. If there are any claims for setoff, counterclaim, or damages, they are hereby expressly released and discharged.

2.3 The Borrowers hereby acknowledge and agree that the Loan Documents now held by the Lender for payment of the Indebtedness and performance of the obligations to the Lender have not been released, waived, or varied, and are valid, binding, and enforceable against them, in accordance with their written terms.

2.4 The Guarantors hereby acknowledge, confirm and agrees that they have guaranteed the payment and performance of the Indebtedness and obligations owing by the Borrowers to the Lender, pursuant to the Guarantee. The Guarantors do not dispute their liability to the Lender under the Guarantee on any basis whatsoever and confirm that they have no claim for setoff, counterclaim, or damages on any basis whatsoever against the Lender. If there are any claims, they are hereby expressly released and discharged. The Guarantors confirm that the Guarantee has not been released, waived, or varied, that it is binding upon them and that it is valid and enforceable against them in accordance with its written terms.

2.5 The Obligors hereby acknowledge, confirm and agree that (i) the Lender is entitled to exercise its rights and remedies subject to the terms of this Agreement, under the Loan Documents, at law and in equity (ii) subject to the terms of this Agreement, the Lender (by itself or through its employees or agents) has not made any promises, or taken any action or omitted to take any action which would constitute a waiver of its right to continue any enforcement action, or which would estop it from so doing and that no statement, representation, promise, act or omission by the Lender or their employees or agents shall create such a waiver or estoppel and (iii) by entering into this Agreement, the Lender, except as provided in this Agreement, has not waived any of its rights under any of the Loan Documents, including without limitation the Lender's right to continue any enforcement action in connection with the Loan Documents.

2.6 The Borrowers hereby acknowledge receipt of the Borrower Demands and the BIA Notice sent on behalf of the Lender. The Guarantors acknowledge receipt of the Guarantor Demand (collectively with the Borrower Demand, the "**Demands**") and the BIA Notice sent on behalf of the Lender. The Obligors hereby acknowledge and agree (i) that the Demands and the BIA Notices are valid and effective, and that the time given by the Lender for payment of the Indebtedness was reasonable and (ii) they do not to contest the validity of the Demands or the BIA Notices, or the reasonableness of the time given for payment in any proceeding for any reason whatsoever.

ARTICLE 3 - FORBEARANCE

3.1 The Obligors have requested that the Lender forbear from enforcing the Security to allow the Borrowers to refinance and pay out the Indebtedness, subject to and in accordance with the terms of this Agreement.

3.2 The Lender agrees not to take any steps to continue to enforce the Security until the earlier of:

(a) June 13, 2025, which date may be extended pursuant to Section 4.1 (c) herein; or

(b) the occurrence of an Event of Default (as hereinafter defined). .

3.3 The Parties hereby acknowledge and agree that the date set out in Section 3.2 hereof shall hereinafter be referred to as the "**Forbearance Termination Date**" and the period commencing on the Execution Date and ending on (but excluding) the Forbearance Termination Date shall be referred to as the "**Forbearance Period**". The Obligors agree that the Indebtedness shall be paid in full, on or before the Forbearance Termination Date.

ARTICLE 4 - CONDITIONS

4.1 The Lender's agreement to forbear is conditional upon compliance with each of the following terms and conditions (collectively, the "**Forbearance Conditions**" and each a "**Forbearance Condition**"), which Forbearance Conditions have been inserted solely for the benefit of the Lender and may be waived by it as it may determine, in it's sole and unfettered discretion:

(a) the Obligors delivering executed copies of this Agreement no later than 5:00 PM (Eastern Daylight Time) on May 22, 2025 (the "**Execution Date**");

(b) the Borrower providing a copy of a fully executed and firm financing commitment by 5:00 PM (Eastern Daylight Time), on May 23, 2025, for the refinancing of the Indebtedness on or before the Forbearance Termination Date;

(c) in the event the Borrower fails to pay the Indebtedness on or before the Forbearance Termination Date, the Obligors may pay the Lender the sum of One Million and Eight Hundred Thousand Dollars ($1,800,000.00) to be applied against the Indebtedness as a permanent principal paydown (the "**Extension Payment**") by 5:00 PM (Eastern Daylight Time) on June 16, 2025, and thereafter the Forbearance Termination Date shall be extended to July 15, 2025 (the "**Extended Forbearance Termination Date**"). The Lender acknowledges and agrees that the Borrowers may fund the Extension Payment by a subordinated private financing against the Steeles and Highland Park Properties (the "**Subordinated Loan**") and the Lender agrees that the Borrower may register a subordinated Charge to secure the Subordinated Loan and the Lenders shall provide their standard form Intercreditor and Standstill Agreement to be executed by the lender of the Subordinated Loan.

(d) In consideration for the Lender's forbearance and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the Obligors, the Borrower shall pay to the Lender a non-refundable forbearance fee of Two Hundred and Forty Thousand Dollars ($240,000.00) inclusive of HST (the "Forbearance Fee"), which shall be fully earned as of the date of execution by all parties hereto of this Agreement and shall be payable to the Lender upon repayment of the Loan. Commencing on the Execution Date, the Forbearance Fee shall be capitalized under the Loan, and accrue interest in accordance with the interest provisions set out in the Loan Documents. In the event that the Loan is paid out on or before the Forbearance Termination Date, or, if extended, the Extended Forbearance Termination date, the

Lender hereby agrees that the Forbearance Fee, and all interest accrued thereon, shall be waived.

4.2 No waiver of any of these conditions shall be valid or effective unless made in writing by the Lender and delivered to the Obligors.

4.3 In the event that any Forbearance Condition is not satisfied in accordance with the terms of this Agreement (i) an Event of Default shall be deemed to have occurred hereunder and the Forbearance Period shall automatically terminate without further notice to the Obligors and (ii) the provisions of Section 6.2 hereof shall apply.

ARTICLE 5 - COVENANTS AND AGREEMENTS

In addition to the covenants and agreements contained in the Commitment, during the Forbearance Period, the Obligors covenant and agree as follows:

5.1 The Obligors shall pay the Indebtedness to the Lender's solicitors, in trust, in order to obtain a release and discharge of the Security. Upon receipt by the Lender's solicitors of the Indebtedness, the Lender's solicitors shall, at the Obligors' expense, prepare and register discharges of the Security under the *Land Titles Act* (Ontario) and the *Personal Property Security Act* (Ontario).

5.2 The Borrowers shall keep current all of their obligations to their creditors who may have a lien, charge, security interest or deemed trust in its property and assets which may rank in priority to or *pari passu* with the security held by the Lender on such properties and assets, including, without limitation, all amounts owing for wages, vacation pay, property tax, water, employee source deductions, harmonized goods and services tax, and provincial sales tax (collectively, the "**Priority Payables**").

5.3 The Borrowers shall provide written evidence to the Lender, forthwith upon request made by the Lender, that all Priority Payables have been paid, such written evidence to be in a form and content to the satisfaction of the Lender in its sole and unfettered discretion.

5.4 The Borrowers shall use their best efforts to refinance the Loan on an expedited basis, provided, however, that any new loan to be secured against title to the Steeles Properties and the Highland Park Properties shall be sufficient to repay the Indebtedness in full.

5.5 The Obligors shall not encumber, sell, transfer, convey, lease, or otherwise dispose of any of their respective assets or property without the prior written consent of the Lender, which consent may be withheld in the Lender's sole and unfettered discretion.

5.6 The Obligors shall not, without the prior consent of the Lender, which consent may be withheld in the Lender's sole and unfettered discretion, make any loans or advance money or property to any other person or invest in or purchase shares of another party or guarantee, assume or otherwise become responsible for the indebtedness, performance, or obligations of any other person.

5.7 Without the prior written consent of the Lender, which consent may be withheld in the Lender's sole and unfettered discretion, the Obligors shall not make any distributions, directly or indirectly, to or for the benefit of any shareholder, director, officer, employee, or any other person.

5.8 The Borrowers shall comply with any insurance obligations in accordance with the terms of the Commitment.

5.9 The Borrowers shall upon request, permit the Lender and its representatives or agents, during normal business hours, to enter upon its premises to inspect their property and assets, and to examine and take away copies of all books and records relating thereto at no cost to the Lender.

5.10 The Obligors shall forthwith provide the Lender with written notice of the occurrence of an Event of Default hereunder.

5.11 The Borrowers shall not surrender, terminate, repudiate, or amend, vary, or modify in a manner adverse to the Lender, any material contract with respect to their property and assets, nor shall they enter into any new material contract with respect to their property and assets, without the prior written consent of the Lender which may be withheld in the Lender's sole and unfettered discretion.

5.12 Each Borrower shall maintain its corporate existence as a valid and subsisting entity and shall not merge, amalgamate, or consolidate with any other corporation(s) without the Lender's prior written consent, which consent may be withheld in the Lender's sole and unfettered discretion.

5.13 The covenants and other terms and conditions contained in the Loan Documents shall continue in full force and effect, except that, to the extent there exists any actual inconsistency between such provisions and the provisions of this Agreement, the provisions of this Agreement shall govern; and

5.14 No Obligor shall commence any proceedings under the BIA, the *Companies' Creditors Arrangement Act* (Canada) ("**CCAA**"), or similar legislation without the Lender's prior written consent, which consent may be withheld in the Lender's sole and unfettered discretion. In the event that any Obligor commences such proceedings, such Obligor agrees that the Lender shall be an "unaffected creditor" under any such proceedings and hereby consents to a court order lifting any stay of proceeding as against the Lender at the Borrowers' sole cost and expense.

ARTICLE 6 - DEFAULT

6.1 Any one or more of the following events will constitute an event of default under this Agreement (each an **"Event of Default"**):

(a) the non-payment of the outstanding balance of the Loan by 5:00 PM (Eastern Daylight Time) on the Forbearance Termination Date, subject to extension of same pursuant to Section 4.1 (c);

(b) a default or breach of any obligation, promise, covenant, term, or condition occurs under this Agreement, or the Loan Documents after execution of this Agreement;

(c) any representation or warranty made by Obligors in the Commitment or the Security, or in any certificate or other document delivered to the Lender in connection with the Loan Documents, or this Agreement, is false or misleading in any material respect;

(d) any change of ownership, control or management of either Borrower, without the prior written consent of the Lender, which consent may be withheld in the Lender's sole and unfettered discretion;

(e) any default occurs under any material contract which would permit the counter party to terminate the contract;

(f) either Borrower ceases or threatens to cease to carry on its business or a substantial part thereof;

(g) an Obligor becomes insolvent or bankrupt, or makes or files a petition, application, proposal, a notice of intention to make a proposal or an assignment for the benefit of creditors under the BIA, the CCAA, or comparable legislation in Canada or any other jurisdiction, an application for a bankruptcy order or for the appointment of a receiver, receiver and manager or interim receiver is filed against an Obligor, a receiver is appointed with respect to an Obligor or any of its property, or, if proceedings are initiated under any legislation by or against an Corporation for its restructuring, liquidation,

winding-up, dissolution or reorganization or any arrangement or composition of its debts;

(h) any person takes possession of all or any material part of the property of an Obligor by distress or execution or similar process is levied or enforced against all or any material part of the property of an Obligor;

(i) any other creditor of an Obligor exercises or purports to exercise any rights against any of the property, assets or undertaking of such Obligor;

(j) the non-payment when due of any Priority Payables owed by the Borrowers;

(k) any default occurs under any other credit, loan, security, forbearance, standstill or other agreements executed and delivered by the Borrowers to any other creditor;

(l) if any financial reporting information provided by or on behalf of the Obligors to the Lender proves to be false, misleading, inaccurate, or incorrect in any material respect, or if there is a failure to provide the Lender with such financial reporting or other information as it may require from time to time; and/or

(m) if the Lender, as it may determine in its reasonable discretion, determines that there's a material adverse change after the Execution Date in the business or financial condition of an Obligor or the ability of the Lender to recover payment of the Indebtedness has been or will be impaired.

6.2 In addition to the Lender's rights and remedies available under the Loan Documents, this Agreement, at law or in equity, on the Forbearance Termination Date or **Extended Forbearance Termination Date** (as applicable) or upon the occurrence of an Event of Default, whichever is earlier:

(a) the outstanding balance of the Indebtedness owing by the Borrowers to the Lender shall become immediately due and payable;

(b) the Security shall, at the Lender's option, become enforceable in accordance with its terms, including, without limitation, the Lender's right to the appointment of a private receiver or the court appointment of an interim receiver or receiver and manager of the property, assets and undertakings of the Obligors;

(c) the Obligors hereby irrevocably consent to the Court appointment of a receiver (a "**Receiver**") in respect of any or all of the property or assets of the Obligors. The Obligors agree not to contest the appointment of the Receiver on any basis whatsoever. The Obligors shall take no step or action that may in any way delay or interfere with the appointment of the Receiver. The Guarantors hereby irrevocably consent to a judgement against them for the full amount of their Guarantee.

ARTICLE 7 - CONSENTS

7.1 Subject to applicable law, upon the occurrence of an Event of Default, the Obligors consent to any action by the Lender in connection with the enforcement of the Loan Documents without the necessity of further notice or demand, and hereby agree not to directly or indirectly commence, carry on, consent to, or be a party in any way to any proceeding which would constrain any such action, or which would call into question the validity or enforceability of the Indebtedness, and/or the Loan Documents or the Demands or Notices.

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ARTICLE 8 - GENERAL PROVISIONS

8.1 The Borrowers agree to reimburse the Lender in respect of all reasonable expenses (including all legal fees and disbursements at the Lender's lawyers' standard hourly rates) which the Lender has incurred or will incur in connection with the review of the Security, the negotiation and preparation of this Agreement, and the administration and the enforcement of the Loan Documents and this Agreement. To the extent such expenses have not been paid by the Borrowers, the Lender may pay such expenses directly and the amount so paid shall form part of the Indebtedness, shall bear interest from the date of payment at the highest rate payable by the Borrowers for any of the Indebtedness owed by the Borrowers to the Lender, and shall be secured by the Security.

8.2 The Obligors hereby absolutely and irrevocably release, remise, acquit and forever discharge the Lender, its officers, directors, employees, agents and lawyers (collectively, the "**Released Parties**") from any and all actions and causes of action, suits, claims, demands, liabilities, obligations, damages, losses and expenses of any and every character, known or unknown, direct or indirect, at law or in equity, of whatsoever kind or nature, whether heretofore or hereafter arising, for or because of any fact, matter or things done, omitted or suffered to be done by the Released Parties prior to and including the date of execution hereof, and in any way directly or indirectly arising out of or in any way connected to this Agreement, Loan Documents and the administration and enforcement of Loan Documents and this Agreement (the "**Released Matters**"). The Obligors acknowledge that the agreements in this paragraph are intended to be in full satisfaction of all or any alleged injuries or damages arising in connection with the Released Matters. The Obligors represent and warrant to the Released Parties that they have not purported to transfer, assign, or otherwise convey any of their respective rights, title, or interest in any Released Matters to any other person and that the foregoing constitutes a full and complete release of all Released Matters. The foregoing release shall survive the termination of this Agreement, the Loan Documents and payment in full of the Indebtedness.

8.3 The Obligors acknowledge that, in executing and delivering this Agreement, they have acted and continue to act freely and without duress. The Obligors acknowledge that the actions of the Lender in entering into this Agreement have been fair and reasonable and that the Lender (i) has not acted in a managerial capacity with respect to the Obligors, and (ii) has no fiduciary duty to the Obligors in connection with this Agreement and/or the Loan Documents. The Obligors confirm that they have had the benefit of independent legal advice in connection with the negotiation of this Agreement. The Obligors hereby waive and agree not to assert or cause to be asserted any defence, right or claim with respect to any matter set forth in this Agreement.

8.4 The Obligors represent and warrant to the Lender that they have the capacity and authority to enter into and perform their obligations under this Agreement.

8.5 The execution and delivery of this Agreement and the performance by the Borrowers of their respective obligations hereunder have been duly authorized by all necessary proceedings.

8.6 Any notice, consent or approval required or permitted to be given in connection with this Agreement (a "**Notice**") shall be in writing and shall be sufficiently given if delivered (whether in person, by courier service or other personal method of delivery), or if transmitted by electronic transmission:

(a) in the case of a Notice to the Lender at:

Cameron Stephens Mortgage Capital Ltd.
320 Bay Street
Suite 1700
Toronto, Ontario
M5H 4A6

Attention: Jeremy Izso

Email: jizso@cameronstephens.com

and with a copy to:

Garfinkle, Biderman LLP
801-1 Adelaide Street East
Toronto, Ontario
M5C 2V9

Attention: Wendy Greenspoon-Soer
E-mail: wgreenspoon@garfinkle.com

(b) in the case of a Notice to the Obligors:

Zonix Homes Inc. and Zonix Dudley Inc.
44 Steeles Avenue East
Markham, Ontario
L3T 1A2

Sean Parsa
Email: sean@zonix.ca

Reza Esfahany
Email: reza@zonix.ca

and with a copy to:

Owens Wright LLP
300-20 Holly Street
Toronto, Ontario
M4S 3B1

Attention: Michael Fallone
Email: mfallone@owenswright.com

The date of receipt of such notice shall be the date of the actual delivery to the address specified if delivered or the date of actual transmission to the electronic address if sent by electronic communication, respectively, unless such date is not a Business Day, in which event the date of receipt shall be the next Business Day immediately following the date of such delivery or transmission. **"Business Day"** means a day other than a Saturday, Sunday, statutory holiday in the Province of Ontario, or any other day on which the Schedule 1 Canadian Chartered Banks located in the Province of Ontario are not open for business during normal banking hours.

8.7 The Obligors shall not assign this Agreement or any rights or obligations under this Agreement except with the prior written consent of the Lender, which consent may be withheld in the Lender's sole and unfettered discretion.

8.8 No amendment, modification, waiver of this Agreement and, unless otherwise specified, no consent or approval by any Parties, shall be binding unless executed in writing by the Parties to be bound thereby.

8.9 This Agreement shall enure to the benefit of and be binding upon the parties and their respective heirs, successors (including any successor by reason of amalgamation of any party, if permitted in accordance with the terms of this Agreement), and permitted assigns.

8.10 Unless expressly stated herein, this Agreement shall be solely for the benefit of the parties hereto and no other person or entity shall be a third-party beneficiary hereof.

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8.11 This Agreement shall not constitute and shall not be deemed or construed to be a satisfaction, reinstatement, novation or release of the Loan Documents.

8.12 This Agreement may be executed in counterparts, and acceptance of this Agreement may be provided by email transmission and, on such execution and transmission, this Agreement shall be binding on the parties with the same force and effect as if originally executed.

[signature page follows]

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IN WITNESS WHEREOF this Agreement has been executed by the parties as of the date first above written.

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Per: _____

Name: Jeremy Izso
I have the authority to bind the corporation.

ZONIX HOMES INC.

Per: _____ Signed by: Reza Esfahany 738100DABBCF4D5... Signed by: Alireza Jafari 068A44A08AD44D5...

Name: Reza Esfahany Alireza Jafari
I have the authority to bind the corporation.

ZONIX DUDLEY INC.

Per: _____ Signed by: Reza Esfahany 738100DABBCF4D5... Signed by: Alireza Jafari 068A44A08AD44D5...

Name: Reza Esfahany Alireza Jafari
I have the authority to bind the corporation.

_____ Signed by: Reza Esfahany 738100DABBCF4D5...
Witness **Name: Reza Esfahany**
Guarantor

_____ DocuSigned by: 349683669279490...
Witness **Name: Javad Abdolhosseini Kalkhorani**
Guarantor

_____ DocuSigned by: Ali Reza Bosaghzadeh 266F6CDC84934AA...
Witness **Name: Ali Reza Bosaghzadeh**
Guarantor

_____ Signed by: Alireza Jafari 068A44A08AD44D5...
Witness **Name: Ali Reza Jafari**
Guarantor

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SCHEDULE "A"

PIN No. 03020-0017 (LT) – 36 Steeles Avenue East

Lot 35 Plan 2446 Markham; Markham; City of Markham

PIN No. 03020-0018 (LT) – 38 Steeles Avenue East

Lot 36 Plan 2446 Markham; Markham

PIN No. 03020-0021 (LT) – 44 Steeles Avenue East

Lot 39 Plan 2446 Markham

PIN No. 03020-0022 (LT) – 26 Steeles Avenue East

Lot 40 Plan 2446 Markham; Markham

PIN No. 03020-0532 (LT) – 40 Steeles Avenue East

Lot 37 Plan 2446 Markham; Markham

PIN No. 03020-0533 (LT) – 42 Steeles Avenue East

Lot 38 Plan 2446 Markham; Markham

PIN No. 03020-0969 (LT) – 48 Steeles Avenue East

Lot 41 Plan 2446; Markham

Docusign Envelope ID: D702428C-F659-454D-9822-26CC6BC2C2EA

SCHEDULE "B"

PIN No. 03020-0144 (LT) – 37 Highland Park Blvd

Lot 110 Plan 2446 Markham; Markham

PIN No. 03020-0143 (LT) – 39 Highland Park Blvd

Lot 109 Plan 2446 Markham; Markham

PIN No. 03020-0142 (LT) – 41 Highland Park Blvd

Lot 108 Plan 2446 Markham; City of Markham

PIN No. 03020-0141 (LT) – 43 Highland Park Blvd

Lot 107 Plan 2446 Markham; Markham

PIN No. 03020-0140 (LT) – 45 Highland Park Blvd

Lot 106 Plan 2446 Markham; Markham

PIN No. 03020-0139 (LT) – 47 Highland Park Blvd

Lot 105 Plan 2446; City of Markham

PIN No. 03020-0138 (LT) – 49 Highland Park Blvd

Lot 104 Plan 2446; City of Markham

Docusign Envelope ID: D702428C-F659-454D-9822-26CC6BC2C2EA

SCHEDULE "C"

THE SECURITY

1. Charge against the Steeles Properties registered March 21, 2024, as Instrument YR3659128;

2. Charge against the Highland Park Properties registered March 21, 2024, as Instrument YR3659131;

3. Notice of Assignment of Rents against the Steeles Properties registered March 21, 2024, as Instrument YR3659129;

4. Notice of Assignment of Rents against the Highland Park Properties registered March 21, 2024, as Instrument YR3659132;

5. Guarantee and Postponement of Claim dated March 21, 2024 from Reza Esfahany, Javad Abdolhosseini Kalkhorani, Ali Reza Bosaghzadeh and Ali Reza Jafari;

6. General Security Agreement dated March 21, 2024 from Zonix Homes Inc. and Zonix Dudley Inc.;

7. Indemnification Agreement dated March 21, 2024;

8. Environmental Indemnity dated March 21, 2024; and

9. Assignment and Postponement of Claim dated March 21, 2024 from Denix Corporation, Dez Building Inc., Lifelong Support Corporation, Paradise Co. Inc., Pejvak Group Ltd., Elevo Consulting Group Inc., Pro Volo Inc., Hannah Premier Group Inc., Diba Premier Group Inc., Farna Corporation, and Bevernik Ltd.

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SCHEDULE "D"

CAMERON STEPHENS
MORTGAGE CAPITAL

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

Solicitor: Garfinkle Biderman LLP
1 Adelaide Street East Suite 801
Toronto, ON, Canada
M5C 2V9
Attn: Avrom Brown

Issue Date: May 21, 2025

MORTGAGE STATEMENT FOR INFORMATION PURPOSES
AS AT May 22, 2025

***Mortgage No.* 4107-11**		***Maturity Date:*** **April 1, 2025**

Name:	**Rate: 11.20%**
Zonix Homes Inc. & Zonix Dudley Inc.	**Per diem Interest: $7,364.38**

Principal Balance	$24,000,000.00
Accrued Interest (May 1, 2025 - May 21, 2025)	$155,465.56
NSF Fee	$100.00
Mortgage Statement Fee	$50.00
TOTAL AMOUNT OUTSTANDING	**$24,155,615.56**

PLEASE NOTE:

(1) This statement is for Information purposes only and should not be used for Discharge or Assumption purposes.

(2) This statement will need to be revised if any further transactions occur on or after May 22, 2025.

Per: _____
Serol Hassan
Junior Analyst, Underwriting & Portfolio Management

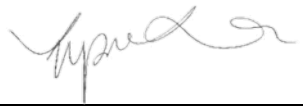
Per: Vivian David
Vivian David
Manager, Underwriting and Portfolio Management

Per: gmauto
Giuliana Mauro
SVP, Underwriting and Portfolio Management

E. & O.E.

Initial RE

This is Exhibit “U” referred to in the Affidavit of Mark O'Duffy sworn by Mark O'Duffy of the City of Toronto, in the Province of Ontario, before me at the City of Markham, in the Province of Ontario, on June 9, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

YUPEI (SUMMER) XIA

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ACCOMMODATION AGREEMENT

THIS AGREEMENT made this 14th_day of July, 2025

BETWEEN:

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

(hereinafter the **"Lender**")
OF THE FIRST PART

- and –

ZONIX HOMES INC. and ZONIX DUDLEY INC.
(hereinafter the **"Borrowers**")
OF THE SECOND PART

- and -

REZA ESFAHANY, JAVAD ABDOLHOSSEINI KALKHORANI, ALI REZA BOSAGHZADEH and ALI REZA JAFARI

(the **"Guarantors**")
OF THE THIRD PART

WHEREAS:

A. The Lender, the Borrowers and the Guarantors entered into a Forbearance Agreement dated May 22nd, 2025;

B. The Borrowers and the Guarantors each confirmed the default under the Loan and the amount of the outstanding Indebtedness;

C. The Forbearance Termination Date has expired and the Borrowers and Guarantors are in default of the Terms of the Commitment, the Loan and the Forbearance Agreement (the "Current Default");

D. The Borrowers have requested an accommodation by the Lender to continue to forbear enforcement against the Security and to subordinate their first priority position to facilitate a financing with Vector Financial Services Limited ("Vector");

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the sum of Two ($2.00) Dollars and for other good and valuable consideration now paid by Lender and the Obligors (collectively, the "Parties") to each other (the receipt and sufficiency of which are hereby acknowledged by each of them), the Parties hereby agree as follows:

1. The Forbearance Termination Date provided in the Forbearance Agreement shall be extended for the Borrowers and Guarantors, to April 30, 2026 (the "Extended Forbearance Termination Date"), subject to the following conditions:

   a) The Borrowers and Guarantors delivering executed copies of this Agreement no later than 2 p.m. Eastern Daylight Time on July 15, 2025.

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b) The Borrowers are to provide the Lender with a cash payment of $30,000.00 before 5p.m. Eastern Daylight Time on July 15, 2025, which payment will be applied towards the Indebtedness.

c) The Borrowers are to pay to the Lender the sum of $6,000.00 on the 5th of each month commencing, on August 05, 2025 (the "Monthly Payments").

d) The Borrowers shall provide evidence to the Lender of a firm commitment from Vector on or before 1pm Eastern Daylight Time on July 15, 2025 (the "Vector Financing"). The Vector Financing will be for no less than $24,250,000.00, secured by a 1st mortgage over the Highland and Steeles Lands, with a 9-month interest reserve and with a closing date of no later than July 24, 2025 (the "Closing Date").

e) The Lender must receive 100% of the net proceeds from the Vector Financing, defined as all cash proceeds after Vector reserves sufficient funds for their nine (9) months of interest obligations, transactions costs including legal and professional fees, deposits paid by the borrower to Vector and any other lender/broker fees. In any event, the Lender shall receive no less than $21,300,000.00 in proceeds from the Vector Financing (the "Vector Proceeds"), which is to be applied to reduce the Indebtedness, in accordance with the terms of the Commitment Letter and this Accommodation Agreement. After application of the Vector Proceeds, the estimated residual principal balance outstanding will be $3,370,803.00 **(**the **"**Residual Principal Balance**").** The Lender shall provide the Borrowers with a statement after the Closing that confirms the application of the Closing Proceeds and the actual Residual Principal Balance calculation.

f) The Residual Principal Balance shall bear interest at the rate of 15% per annum, compounded monthly.

g) The Lender shall fund a 9-month interest reserve in the amount of $374,020.50 (the "Interest Reserve"), to hold and apply on account of the interest accruing on the Residual Principal Balance throughout the Extended Forbearance Term. The Interest Reserve shall be repayable, together with the Residual Principal Balance, and any further costs or expenses incurred by the Lender (collectively, the "Residual Indebtedness") on or before the Extended Forbearance Termination Date. If the Borrowers repay the Residual Principal Balance prior to the Extended Forbearance Termination Date, the unused portion of the Interest Reserve shall be refunded or credited to the Borrowers on a pro rata basis. In the event of any discrepancy between the Borrowers, Guarantors, and the Lender's calculations, the Parties agree that the Lender's calculations with respect to any reimbursement shall be deemed correct.

h) The Borrowers agrees to pay a forbearance fee of $67,416.04 which is equal to 2% of the Residual Principal Balance (approximately $3,370,802.00), which shall be deemed earned and which shall be payable from the Vector Proceeds.

i) The Lender shall retain all of the existing Security against the Borrowers and Guarantors, as security for the Residual Indebtedness, subject to a Subordination and Standstill Agreement subordinating its secured position to Vector with respect to (a) its Mortgage against the Highland and Steeles Lands, (b) its General Assignment of Rents registered against the Highland and Steeles Lands; and (c) its PPSA registration against the Borrower (the "SSA").

2. All other terms and conditions of the Commitment Letter and Forbearance Agreement shall remain in effect and time shall remain of the essence.

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IN WITNESS WHEREOF this Agreement has been executed by the parties as of the date first above written.

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Per: _____

Name: Jeremy Izso
I have the authority to bind the corporation.

Per: _____

Name: Daniel Leitch
I have the authority to bind the corporation.

ZONIX HOMES INC.

Per: _____ Signed by: Reza Esfahany 738100DABBCF4D5... DocuSigned by: Yousef Shahsavari 371524CF658B4FF...

Name: Reza Esfahany Yousef Shahsavari
I have the authority to bind the corporation.

ZONIX DUDLEY INC.

Per: _____ Signed by: Reza Esfahany 738100DABBCF4D5... DocuSigned by: Yousef Shahsavari 371524CF658B4FF...

Name: Reza Esfahany Yousef Shahsavari
I have the authority to bind the corporation.

_____ Signed by: Reza Esfahany 738100DABBCF4D5...
Witness **Name: Reza Esfahany**
Guarantor

_____ DocuSigned by: 349683669279490...
Witness **Name: Javad Abdolhosseini Kalkhorani**
Guarantor

_____ DocuSigned by: Ali Reza Bosaghzadeh 266F6CDC84934AA...
Witness **Name: Ali Reza Bosaghzadeh**
Guarantor

Docusign Envelope ID: A70D4184-8A41-4158-BECE-BCEF4F47DF33

Signed by:
Ali Reza Jafari
07B9B11E0A3F4C5...

Witness

Name: Ali Reza Jafari
Guarantor

This is Exhibit “V” referred to in the Affidavit of Mark O'Duffy sworn by Mark O'Duffy of the City of Toronto, in the Province of Ontario, before me at the City of Markham, in the Province of Ontario, on June 9, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

YUPEI (SUMMER) XIA

SUBORDINATION AND STANDSTILL AGREEMENT

THIS AGREEMENT effective as of July 24, 2025

A M O N G:

ZONIX HOMES INC.

- and -

ZONIX DUDLEY INC.

(hereinafter collectively called the "**Borrower**")

- and -

VECTOR FINANCIAL SERVICES LIMITED

- and -

OLYMPIA TRUST COMPANY

(hereinafter collectively called the "**New Senior Lender**")

- and -

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

(hereinafter called the "**Subordinate Lender**")

W H E R E A S:

A. The Borrower is the registered owner of their respective lands and premises described in Appendix 1 attached hereto (collectively, the "**Lands**") together with all personal property (the "**Personal Property**") located on or arising out of, from or in connection with ownership, use or disposition of the Lands (the said Lands and Personal Property being hereinafter collectively referred to as the "**Property**");

B. The New Senior Lender agreed to make or extend a loan (the "**Loan**") to the Borrower in the maximum principal amount of Twenty Four Million Two Hundred and Fifty Thousand Dollars ($24,250,000.00) pursuant to a commitment letter dated April 29, 2025 as may be amended from time to time (collectively the "**Vector Commitment Letter**") which Loan is secured by, *inter alia*, the following security:

   i. a first Charge/Mortgage registered in the Land Registry Office for the Land Titles Division of York (No. 65) ("**Land Titles Office**") as Instrument

Nos. YR3819518 and YR3819516 on July 24, 2025 (the "**First Charge**");

ii. a first ranking general assignment of rents registered in the Land Titles Offices as Instrument Nos. YR3819519 and YR3819517 on July 24, 2025 (the "**First General Assignment of Rents**"); and

iii. PPSA File No. 518576112 bearing registration no. 20250724 1607 9234 3329 and PPSA File No. 518576148 bearing registration no. 20250724 1611 9234 3330 (collectively, the "**New Senior Lender PPSAs**");

All existing and future indebtedness and all other obligations and liabilities owing by the Borrower to the New Senior Lender from time to time pursuant to the Loan and/or the Vector Commitment Letter, including but not limited to the principal sum, all interest thereon, all future advances on account of the principal sum and all other amounts owing to the New Senior Lender thereunder being hereinafter referred to as the **"New Senior Indebtedness"**, and the First Charge, the First General Assignment of Rents, and the New Senior Lender PPSAs, and all other additional or collateral security now or hereafter securing the New Senior Indebtedness being hereinafter referred to as the **"New Senior Security"**;

And for greater particularity, reference in this Agreement to the Loan, the New Senior Indebtedness, and the New Senior Security includes all renewals, extensions, amendments, modifications and restatements thereof or thereto from time to time;

C. The Subordinate Lender has made or extended a loan or credit facility (the **"Subordinate Loan"**) available to the Borrower in the maximum principal amount of **TWENTY-FOUR MILLION DOLLARS** (**$24,000,000.00**) pursuant to a commitment letter dated February 15, 2024 (the "**Subordinate Commitment Letter**") which loan or credit facility is secured by the following security:

(i) a charge/mortgage registered against the Steeles Lands in the original principal amount of **TWENTY-EIGHT MILLION EIGHT HUNDRED THOUSAND DOLLARS ($28,800,000.00)** registered in the Land Titles Office as Instrument No. YR3659128 on March 21, 2024 and amended by a Mortgage Amending Agreement dated April 3, 2024 and a charge/mortgage registered against the Highland Lands in the original principal amount of **TWENTY-EIGHT MILLION EIGHT HUNDRED THOUSAND DOLLARS ($28,800,000.00)** registered in the Land Titles Office as Instrument No. YR3659131 on March 21, 2024 (collectively, the **"Subordinate Charge"**);

(ii) a General Assignment of Rents against the Steeles Lands registered in the Land Titles Office as Instrument No. YR3659129 on March 21, 2024 and a General Assignment of Rents against the Highland Lands registered in the Land Titles Office as Instrument No. 3659132 on March 21, 2024 (collectively, the "**Subordinate GAR**");

(iii) PPSA File No. 503287227 bearing registration no. 20240306 1405 1462 3550 and PPSA File No, 503287236 bearing registration no. 20240306 1405 1462 3551 (collectively, the "**Subordinate PPSA**").

All existing and future indebtedness and all other obligations and liabilities owing by the Borrower to the Subordinate Lender from time to time pursuant to the Subordinate Loan and/or the Subordinate Commitment Letter, including the principal sum, and all interest thereon, owing to the Subordinate Lender thereunder being hereinafter referred to as the **"Subordinate Indebtedness"**, and the Subordinate Charge, the Subordinate GAR, and the Subordinate PPSA, securing the Subordinate Indebtedness being hereinafter referred to as the **"Subordinate Security"**;

And for greater particularity, reference in this Agreement to the Subordinate Loan, the Subordinate Indebtedness and the Subordinate Security includes all renewals, extensions, amendments, modifications and restatements thereof or thereto from time to time;

D. The Subordinate Lender has agreed to subordinate and postpone the Subordinate Loan, the Subordinate Indebtedness, and the Subordinate Security to and in favour of the New Senior Lender, the Loan, the New Senior Indebtedness, and the New Senior Security.

E. The New Senior Lender consents to the Subordinate Indebtedness and the Subordinate Security subject to the terms set out herein.

NOW THEREFORE for good and valuable consideration, including the sum of TEN DOLLARS ($10.00) now paid by the New Senior Lender to the Subordinate Lender, the receipt and sufficiency of which is hereby acknowledged by the Subordinate Lender, the parties agree as follows:

1. **Covenants, Representations and Warranties of the Subordinate Lender.** The Subordinate Lender consents to the New Senior Indebtedness and the New Senior Security, and covenants, represents and warrants to the New Senior Lender that:

a) as of the date hereof, the Subordinate Loan and the Subordinate Security are in good standing, in full force and effect, unamended, and the Borrower is not in default thereunder;

b) it holds no security of any kind against the Property other than the Subordinate Security;

c) notwithstanding the registered value of the Subordinate Charge, as of the date hereof, the Subordinate Indebtedness is $3,925,424.00;

d) it has full power, lawful authority and legal right to enter into this Agreement on its own behalf and on behalf of all present and future beneficial owners of the Subordinate Loan, Subordinate Indebtedness and the Subordinate Security, and this Agreement constitutes a valid and binding obligation of the Subordinate Lender enforceable against it in accordance with its terms;

e) upon request by the New Senior Lender from time to time, the Subordinate Lender shall provide the New Senior Lender with copies of the Subordinate

Security and/or a statement in detail of the Subordinate Indebtedness then outstanding;

f) The Subordinate Lender shall notify the New Senior Lender of any default under the Subordinate Security forthwith upon becoming aware of such default; and

g) The Subordinate Lender will not advance any further funds to the Borrower under the Subordinate Loan in any manner which increases the Subordinate Loan or the Subordinate Indebtedness and will not amend the Subordinate Security in any manner which increases the obligations of the Borrower.

2. **New Senior Lender Consent**. The New Senior Lender consents to the Subordinate Indebtedness and the Subordinate Security.

3. **Subordination and Postponement.** The Subordinate Lender hereby subordinates and postpones the Subordinate Loan, the Subordinate Indebtedness, and the Subordinate Security to the Loan, the New Senior Indebtedness, and the New Senior Security and agrees with the New Senior Lender that the New Senior Security shall be a first priority lien and charge against the Property for the full amount of the New Senior Indebtedness in full priority to the Subordinate Security and the Subordinate Indebtedness. The subordination and postponement of the Subordinate Loan, Subordinate Indebtedness and the Subordinate Security to the Loan, the New Senior Indebtedness and the New Senior Security, shall include subordination of the Subordinate Security and the Subordinate Indebtedness to the extent required to make the New Senior Security and the New Senior Indebtedness a first priority lien and charge against the Property.

No discharge, release or waiver by the New Senior Lender of any of the New Senior Security against or in respect of the Property or any person(s), corporation(s) or entity(ies), or any amendment, renewal, extension, replacement, discharge, modification, supplement or restatement of any portion of the New Senior Indebtedness and/or the New Senior Security shall require notice to or the consent of the Subordinate Lender or otherwise affect the subordination and postponement of the Subordinate Security, the Subordinate Loan and the Subordinate Indebtedness hereby granted by the Subordinate Lender.

The Subordinate Lender hereby acknowledges and agrees that this Agreement shall not defer or otherwise affect the present or future rights and remedies of the New Senior Lender with respect to the present or future indebtedness and other liabilities of the Borrower to the New Senior Lender, or with respect to any securities which the New Senior Lender now holds or may hereafter receive from the Borrower as collateral for the New Senior Indebtedness.

The Subordinate Lender agrees to execute and deliver at its cost, upon request by the New Senior Lender, such further instruments and agreements and assurances as may reasonably be required by the New Senior Lender in the circumstances in order to confirm and give effect to the provisions of this Agreement, and further, to register, record, amend, file or re-file notice of this Agreement and/or the subordination and postponement of the Subordinate Security in any office of public record as the New Senior Lender may in its discretion consider necessary or desirable from time to time.

4. **Subsequent Charges.** The Subordinate Lender shall not register a subsequent

mortgage or charge on title to the Property without the prior written consent of the New Senior Lender, which may be withheld in the New Senior Lender's sole and absolute discretion. Should the New Senior Lender consent to such subsequent mortgage or charge, the Borrower, New Senior Lender and Subordinate Lender shall enter into a subordination and standstill agreement in respect of such subsequent mortgage or charge on substantially the same terms as set out herein prior to the registration of such subsequent mortgage or charge on title to the Property

5. **Payments.**

(a) Until such time as the Loan and the New Senior Indebtedness are repaid in full, the Subordinate Lender agrees that: (i) no rents, revenue, income, cash flow and other proceeds arising from or relating to the Property (the "**Rents**") shall be applied to any payment on account of the Subordinate Loan or the Subordinate Indebtedness; and, (ii) it shall not accept any payment on account of the Subordinate Loan and/or the Subordinate Indebtedness which the Subordinate Lender knows or reasonably ought to know are payments made from the Rents, and if any such payments are received, the Subordinate Lender shall immediately pay such amount to the New Senior Lender. The New Senior Lender nevertheless agrees that until an event of default under the Loan occurs, the Subordinate Lender shall be entitled to receive its contractual principal and interest payment(s), if any. The New Senior Lender and the Subordinate Lender shall provide reasonable co-operation to each other following the giving of such notice of default to ensure that the provisions of this paragraph are complied with.

(b) It is agreed that until an event of default occurs under the Loan or the New Senior Security, payments may be made by the Borrower to the Subordinate Lender on account of principal, interest and other fees owing pursuant to the Subordinate Loan at any time without the written consent of the New Senior Lender and any such payments shall not constitute an event of default under the New Senior Security, provided that such payments are not made from Rents. However, if an event of default occurs under the Loan or the New Senior Security, no payments shall be made by the Borrower to the Subordinate Lender until such event of default is cured to the satisfaction of the New Senior Lender.

(c) Any payments of the amounts secured by the Subordinate Security received by the Subordinate Lender in contravention of the terms of this Agreement shall be held in trust for the New Senior Lender and the Subordinate Lender will immediately turn over any such payments to the New Senior Lender, without further notice or demand to be applied to the Loan secured by the New Senior Security.

6. **Standstill.**

a) The Subordinate Lender agrees that from and after the date hereof, to and until the date of the repayment and/or satisfaction of all outstanding indebtedness and/or liabilities of the Borrower to the New Senior Lender under the New Senior Security and the complete discharge thereof, the Subordinate Lender shall not be entitled and hereby agrees not to exercise or take any steps to exercise any of its remedies and/or recourses under the Subordinate Security or otherwise until

such time as it has first provided the New Senior Lender with ninety (90) days prior written notice of its intention to do so (the "**Standstill Period**").

b) During the Standstill Period, the Subordinate Lender will not take any steps to impair the priority of the New Senior Security or directly or indirectly act in any way, nor allege or make any claims prejudicial or adverse to the security interests of the New Senior Lender arising pursuant to the New Senior Security.

7. **Assignment by Subordinate Lender.** The Subordinate Lender agrees that it shall not sell, transfer, assign, alienate or otherwise dispose of any interest in the Subordinate Loan, the Subordinate Indebtedness or the Subordinate Security to any person(s), corporation(s) or entity(ties) without the prior written consent of the New Senior Lender.

8. **Entire Agreement.** This Agreement and all schedules thereto contains the whole of the agreement between the parties hereto and there are no collateral or precedent conditions, warranties, agreements, representations, promises, understandings or inducements, whether oral or written, that are not specifically set forth herein, and no modification, amendment or variation hereof shall be effective or binding on the parties hereto unless agreed to in writing by all of them.

9. **No Waiver.** The waiver by any party of the breach of any term, covenant or condition herein contained shall not constitute a waiver of such term, covenant or condition, except in respect of the particular breach giving rise to such waiver. No term, covenant or condition of this Agreement is deemed to have been waived by any party hereto unless such waiver is in given in writing by that party.

10. **Severability.** All of the sections, paragraphs, sentences, clauses and parts of this Agreement are distinct and severable, and if any of the same shall be held illegal or void, the validity or legality of the remainder of this Agreement shall not be affected.

11. **Survival of Covenants and Warranties.** The covenants, warranties and representations of the Subordinate Lender contained in this Agreement shall survive the execution and delivery of this Agreement and shall continue in full force and effect for the benefit of the New Senior Lender until the Loan has been repaid in full.

12. **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein and the parties hereto irrevocably attorn to the jurisdiction of the courts of this Province sitting at Toronto, Ontario.

13. **Successors.** This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, personal representatives, successors and assigns including any successors by amalgamation and any appointed receivers or trustees in bankruptcy.

14. **Counterparts.** This Agreement may be executed electronically and in counterparts and all counterparts so executed will constitute one agreement binding on the parties effective upon execution by all of the parties.

15. **Time Is of the Essence.** Time is of the essence of this Agreement and every part hereof.

IN WITNESS WHEREOF the undersigned have executed this Agreement as of the date first above written.

[Signature Page Follows]

ZONIX HOMES INC.

By: Signed by: REZA ESFAHANY 20079125920F4FF...
Name: Reza Esfahany
Title: Vice President

By: Signed by: Ali Reza Jafari 004910EF3E914AB...
Name: Ali Reza Jafari
Title: Authorized Signing Officer

We have authority to bind the corporation.

ZONIX DUDLEY INC.

By: Signed by: REZA ESFAHANY 20079125920F4FF...
Name: Reza Esfahany
Title: Vice President

By: Signed by: Ali Reza Jafari 004910EF3E914AB...
Name: Ali Reza Jafari
Title: Authorized Signing Officer

We have authority to bind the corporation.

[signature lines continue on next page]

VECTOR FINANCIAL SERVICES LIMITED

By: _____

Name: Mitchell Oelbaum
Title: President

I have authority to bind the corporation.

OLYMPIA TRUST COMPANY

By: _____

Name: Lena Xharra - Team Lead
Title:

By: _____

Name: Samantha Johnson
Title: Manager

I/We have authority to bind the corporation.

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

By: _____

Name:
Title:

By: _____

Name:
Title:

I/We have authority to bind the corporation.

VECTOR FINANCIAL SERVICES LIMITED

By: _____
Name:
Title:
I have authority to bind the corporation.

OLYMPIA TRUST COMPANY

By: _____
Name:
Title:

By: _____
Name:
Title:
I/We have authority to bind the corporation.

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

By: _____
Name: Jeremy Izso
Title: Director

By: _____
Name: Daniel Leitch
Title: SVP
I/We have authority to bind the corporation.

APPENDIX "1"

("Steeles Lands")

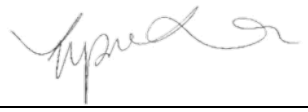
Registered Owner	*Municipal Address*	*PIN No(s).*	*Legal Description*
Zonix Homes Inc.	36 Steeles Avenue East, Markham	03020-0017 (LT)	LT 35 PL 2446 MARKHAM; MARKHAM; CITY OF MARKHAM LRO: York (No. 65)
Zonix Homes Inc.	38 Steeles Avenue East, Markham	03020-0018 (LT)	LT 36 PL 2446 MARKHAM; MARKHAM LRO: York (No. 65)
Zonix Homes Inc.	40 Steeles Avenue East, Markham	03020-0532 (LT)	LT 37 PL 2446 MARKHAM; MARKHAM LRO: York (No. 65)
Zonix Homes Inc.	42 Steeles Avenue East, Markham	03020-0533 (LT)	LT 38 PL 2446 MARKHAM; MARKHAM LRO: York (No. 65)
Zonix Homes Inc.	44 Steeles Avenue East, Markham	03020-0021 (LT)	LT 39 PL 2446 MARKHAM LRO: York (No. 65)
Zonix Homes Inc.	46 Steeles Avenue East, Markham	03020-0022 (LT)	LT 40 PL 2446 MARKHAM; MARKHAM LRO: York (No. 65)
Zonix Homes Inc.	48 Steeles Avenue East, Markham	03020-0969 (LT)	LT 41, PL 2446; MARKHAM LRO: York (No. 65)

("**Highland Lands**")

Registered Owner	*Municipal Address*	*PIN No(s).*	*Legal Description*
Zonix Dudley Inc.	37 Highland Park Blvd., Markham	03020-0144 (LT)	LT 110 PL 2446 MARKHAM; MARKHAM LRO: York (No. 65)
Zonix Dudley Inc.	39 Highland Park Blvd., Markham	03020-0143 (LT)	LT 109 PL 2446 MARKHAM; MARKHAM LRO: York (No. 65)
Zonix Dudley Inc.	41 Highland Park Blvd., Markham	03020-0142 (LT)	LT 108 PL 2446 MARKHAM; CITY OF MARKHAM LRO: York (No. 65)
Zonix Dudley Inc.	43 Highland Park Blvd., Markham	03020-0141 (LT)	LT 107 PL 2446 MARKHAM; MARKHAM LRO: York (No. 65)

Registered Owner	*Municipal Address*	*PIN No(s).*	*Legal Description*
Zonix Dudley Inc.	45 Highland Park Blvd., Markham	03020-0140 (LT)	LT 106 PL 2446 MARKHAM; MARKHAM LRO: York (No. 65)
Zonix Dudley Inc.	47 Highland Park Blvd., Markham	03020-0139 (LT)	LT 105 PL 2446; CITY OF MARKHAM LRO: York (No. 65)
Zonix Dudley Inc.	49 Highland Park Blvd., Markham	03020-0138 (LT)	LT 104 PL 2446; CITY OF MARKHAM LRO: York (No. 65)

This is Exhibit “W” referred to in the Affidavit of Mark O'Duffy sworn by Mark O'Duffy of the City of Toronto, in the Province of Ontario, before me at the City of Markham, in the Province of Ontario, on June 9, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

YUPEI (SUMMER) XIA

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Docusign Envelope ID: 3967CF67-D361-4C57-9C51-FCC362F29068

VECTOR FINANCIAL

Brokerage Lic#: 10160
Administrator Lic#: 11205

COMMITMENT LETTER

April 29, 2025

Zonix Group
c/o Anbros Financial Corp.
2010 Winston Park Drive, 2nd Floor
Oakville, Ontario L6H 6P5

Attention: Sean Parsa & Adit Kumar

Dear Sirs,

Re: **VECTOR FINANCIAL SERVICES LIMITED** mortgage loan to Zonix Homes Inc. and Zonix Dudley Inc. upon the security of all property and assets comprising 36-48 Steeles Avenue East and 37-49 Highland Blvd., Markham, Ontario as formally described in "Schedule E".
Vector Reference No. 25-11

We are pleased to submit herewith our agreement to provide mortgage financing (herein called the "**Loan**") for the Property (as defined herein), subject to receipt and satisfactory review by the Lender (as defined herein) of all deliveries and information required herein, and upon and subject to the terms and conditions set out in this letter and accompanying schedules (herein called this "**Commitment**"). This Commitment shall be read in conjunction with the Loan Documents (as defined in Section 22). In the event of any inconsistency between the terms of this Commitment and the terms of any of the Loan Documents, the Lender shall decide, in its sole discretion and at its option, which shall prevail.

Each Borrower Entity (as defined herein) acknowledges and agrees that the provisions of this Commitment shall constitute a binding and enforceable agreement amongst the Lender and each Borrower Entity made for valuable consideration (the receipt and sufficiency of which are hereby acknowledged by each Borrower Entity). It shall be enforceable by the Lender against each Borrower Entity who shall be jointly and severally liable for the obligations and liabilities set out in this Commitment.

1. **LENDER** (the "**Lender**" or "**Vector**"):

   Vector Financial Services Limited in trust for a group of lenders its successors and assigns in its capacity as Lender and not as Administrator.

2. **ADMINISTRATOR** (the "**Administrator**"):

   Vector Financial Services Limited its successors and assigns in its capacity as Administrator and not as Lender.

3. **BORROWER(S)** (individually and collectively, the "**Borrower**"):

   Zonix Homes Inc. and Zonix Dudley Inc.

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4. **BENEFICIAL OWNER(S)** (individually and collectively, the "**Beneficial Owner**"):

The Borrower is the nominee and bare trustee of the Property for and on behalf of the beneficial owner(s) listed below, and the Property is not recorded as an asset of the Borrower on its financial statements.

Beneficial Owner(s): TBD

5. **GUARANTOR(S)** (individually and collectively, the "**Guarantor**"):

Reza Esfahany, Ali Reza Bosagh Zadeh, Javad Abdolhosseini, Bizhan Naghibzadeh, Ali Reza Jafari

Each of the Borrower, Beneficial Owner, and Guarantor(s), individually and collectively, shall be known as the "**Borrower Entity**",

6. **WAIVER OF CONDITIONS:**

In addition to any other conditions set out in this Commitment, the Loan and the Lender's obligation to make the initial advance of the Loan are subject to the review and approval by the Lender in its sole and unfettered discretion of the Pre-Funding Deliverables outlined in Section 23 below. Any such approval by the Lender shall be issued and communicated by the Lender to the Borrower in writing.

7. **LOAN AMOUNT** (the "**Loan Amount**" or "**Principal Amount**"):

TWENTY-FOUR MILLION TWO HUNDRED AND FIFTY THOUSAND DOLLARS ($24,250,000)

8. **PURPOSE OF LOAN & EXIT:**

(a) The Loan will be used to Refinance the real properties formally described in Schedule 'E" (individually and collectively, the **"Property"**), which includes all related buildings, improvements, leases, rents, equipment, surveys, plans, development plans, agreements, permits, and other personal property of every nature and kind):

(b) The proposed development of the Property will include the construction of 2-3 residential towers, 1075 units, with a Gross Floor Area of approximately 850,000 square feet (the **"Project"**).

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(c) Uses and Sources of Funds:

	Total
Uses of Funds:	
Repay Existing 1st Mortgage	$24,000,000
[redacted]	

(d) The Loan shall be repaid out of the sale or refinancing of the Property.

9. **LOAN PRIORITY:**

[redacted] Except as otherwise expressly provided herein, the Loan and all Loan Documents shall rank in **first priority** to or in respect of the interests of the Borrower Entity and, all other mortgagees and all other persons having any interest in the Property.

No subordinate financing to the Loan or subsequent encumbrance of the Property shall be permitted without the prior written consent of the Lender. The Borrower shall disclose to the Lender all existing or proposed financing related to the Project and shall not pledge or otherwise encumber its interest in any Properties or the Loan Documents to any party other than the Lender without the prior written consent of the Lender. This clause shall remain in effect for the term of the Loan. In the event of default under this clause, the Borrower consents that it shall be responsible for an amount of $100,000, which will be added to the Loan Amount and collected at repayment of the Loan.

10. **CLOSING:**

The actual date upon which the full advance or Initial Advance (as herein defined) of the Loan occurs is called the "**Initial Advance Date**", the "**Closing Date**", "**Closing**" or other similar reference. As required by the context, "**Closing**" also means the successful completion of the Loan and the full or Initial Advance thereunder as the case may be.

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Docusign Envelope ID: 3967CF67-D361-4C57-9C51-FCC362F29068

The Closing shall occur on **May 26, 2025** unless, prior thereto, the Borrower and the Lender agree in writing (which may be evidenced by one or more emails from or between the Borrower and/or the Lender and/or their respective solicitors) that the Closing shall occur on some other date. The date set out in this paragraph or such other date, is called the "**Scheduled Closing Date**".

Each Borrower Entity acknowledges that the Loan may be syndicated by the Lender to one or more co-lenders, who will provide the Lender, prior to the Scheduled Closing Date, their respective shares of advances to be made under the Loan with the expectation that the Closing shall occur and that interest shall accrue from and after the Scheduled Closing Date. Each Borrower Entity acknowledges and agrees that interest shall accrue from and after the Scheduled Closing Date on the Loan Amount notwithstanding that, in order to comply with all of the terms and conditions of the Commitment, the actual Closing may not occur until after the Scheduled Closing Date.

The Closing shall take place no later than **June 4, 2025** or such other date as agreed in writing by the Borrower and the Lender (the "**Expiry Date**"). Unless extended by an agreement in writing, this Commitment shall terminate at 5:00 p.m. EST on the Expiry Date, and the Lender shall have no obligation to make the full or Initial Advance of the Loan after such time.

11. **TERM & MATURITY:**

All Loan indebtedness shall become due and repayable in full on the 10th day of the month which is **19** calendar months after the Interest Adjustment Date (the "**Maturity Date**").

Provided an Event of Default (defined herein) has never occurred during the Term, at the Lender's sole and unfettered discretion, and upon receipt by the Lender of an extension fee equal to **0.65%** of the outstanding Loan Amount (the "**Extension Fee**"), the Borrower shall have an option to extend the Term for an additional six (6) months beyond the Maturity Date (the "**Extension Option**"). In the event that the Extension Option is exercised, the Maturity Date shall be revised to the 10th day of the month, which is **25** calendar months after the IAD. No additional options to extend shall be provided by the Lender other than those contained in this section.

12. **INTEREST ADJUSTMENT DATE** (the "**Interest Adjustment Date**" or "**IAD**")

The 10th day of the month next following the Closing Date.

13. **STEP-UP DATE (the "Step-Up Date"):**

The 10th day of the first calendar month immediately prior to the Maturity Date, or such earlier date as may be established pursuant to the Borrower's election for prepayment pursuant to Section 17 hereof.

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14. **INTEREST RATE (the "Interest Rate"):**

[redacted]

"**Prime Rate**" means the Prime Rate of interest announced from time to time by Royal Bank of Canada at its head office in Toronto, Ontario as a reference rate for determining interest rates on Canadian dollar commercial loans in Canada.

Each Borrower Entity acknowledges and agrees that the Step-Up Rate occurs solely by passage of time, and not as the result of the occurrence of any default or event of default.

The Interest Rate(s) shall be adjusted with fluctuations in the Prime Rate on the next business day following a change in the Prime Rate.

15. **AMORTIZATION:**

Not applicable (interest only loan).

16. **PAYMENT DATE:**

Interest payments are due monthly, on the 10th day of each month (or on the following business day if the 10th day of any month is not a business day) (herein called the **"Payment Date"**). Interest is calculated daily (on the basis of 360 days/year), not in advance, and compounded monthly on each Payment Date on the total of the Principal Amount plus any accrued interest outstanding on the Payment Date.

17. **PREPAYMENT**:

The Loan is closed and not open for prepayment in whole or in part prior to the 10th day of the **6th** month after the IAD.

Initial IRJ Initial RE

When not in default, and upon giving the Lender not less than 30 days prior written notice of the Borrower's intended date to do so (the **"Notice"**), ~~and **upon payment of an additional 1 month's interest,**~~ the Borrower may, between the 20th and 31st of the **6th** month following the IAD, prepay the whole (but not part) of the then outstanding Principal Amount plus (i) all accrued, unpaid and compound interest calculated to and including the date of prepayment, plus (ii) all costs and expenses then due and payable to the Lender under the Loan Documents (as defined herein). From and after the giving such notice, the date of such prepayment selected by the Borrower shall become the Prepayment Date. In the event that repayment is not made on the Prepayment Date after giving Notice, the entire Loan indebtedness shall become due and payable forthwith at the option of and upon demand by the Lender, together with an additional 1 month's interest at the Step-Up Rate.

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18. **PARTIAL DISCHARGES**:

~~No partial discharges shall be permitted.~~ ~~Partial discharges is allowed~~

Partial Discharges shall be permitted on terms to be agreed to by the Lender and Borrower at a later date.

19. **LOAN FEES, BROKERAGE FEES AND DISBURSEMENTS:**

[redacted]

(a) **$50,000** (the **"Earnest Fee"**) payable upon acceptance of this Commitment (and in respect of which the Lender acknowledges receipt of $10,000 as a non-refundable deposit toward the Earnest Fee), subject to the following:

(i) if the documents and information submitted by the Borrower are determined by the Lender to be materially different than as originally represented, or if the Borrower fails to provide all documents and information as reasonably requested by the Lender to substantiate the Borrower's original representations to the Lender, the Earnest Fee shall be retained by the Lender even if it declines to issue the Funding Notice;

(ii) if the Lender issues the Funding Notice upon terms and conditions which are not materially different from those set out in this Commitment including, for greater certainty, terms and conditions set out in Section 23 below (and it is agreed that a change of the Scheduled Closing Date and/or the Expiry Date shall not be material), or upon terms and conditions which are materially different from those set out in this Commitment and which each Borrower Entity has accepted, the Earnest Fee shall be retained by the Lender; and

(b) [redacted]

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For greater clarity, if the Lender issues the Funding Notice upon substantially the same terms and conditions as this Commitment including, for greater certainty, terms and conditions set out in Section 23 below (and it is agreed that a change of the Scheduled Closing Date and/or the Expiry Date shall not be material), or upon terms and conditions which are materially different from those set out in this Commitment and which each Borrower Entity has accepted, and any Borrower Entity defaults under this Commitment prior to the full or Initial Advance or elects not to draw down on the Loan or any part thereof, or if the full or Initial Advance does not occur for any other reason through no fault of the Lender, the Earnest Fee shall be retained by the Lender and the balance of the Commitment Fee in clause (b) above as well as an amount equal to 6-months of Interest on the Loan, shall be deemed earned, due and payable forthwith to the Lender by each Borrower Entity, who shall each be jointly and severally liable for the same. Each Borrower Entity acknowledges and agrees that such payment of the Earnest Fee and the balance of the Commitment Fee in clause (b) above as well as an amount equal to 6-months of Interest on the Loan (together with any Legal Fees (as defined below)) is a reasonable and genuine pre-estimate of damages that will be incurred by the Lender in the event that any Borrower Entity defaults under this Commitment prior to the full or Initial Advance or elects not to draw down on the Loan or any part thereof, or if the full or Initial Advance does not occur for any other reason through no fault of the Lender.

[redacted]

Whether or not the transaction contemplated herein is successfully completed the Borrower acknowledges and agrees to pay, in addition to all other fees and costs described in Section 19, the disbursements and fees, incurred by the Lender, listed on **"Schedule A"** attached hereto. The fee amounts listed in Schedule "A" are estimates based on general loan underwriting requirements, which may vary depending upon specific circumstances pertaining to the Property and/or a Borrower Entity.

Whether or not the transaction contemplated herein is successfully completed, the Borrower agrees to pay, the reasonable legal fees and disbursements of the Lender's legal counsel, **Jonathan Freeman of Cassels Brock & Blackwell LLP**, or such other legal counsel appointed by the Lender at any time (the "**Lender's Solicitors**"), for all customary or extraordinary legal services required by the Lender in connection with the Loan (the "Legal Fees"). The Borrower acknowledges that the Lender may engage its legal counsel upon signing of this Commitment Letter and they shall be responsible for same.

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20. **LOAN ADMINISTRATION AND SPECIAL SERVICING FEES:**

Re-insert all of Section 20

Each Borrower Entity acknowledges and agrees that after Closing and at all times following the occurrence of any Event of Default (as defined in the Loan Documents including the failure to repay the Principal Amount by the Maturity Date), the Borrower will pay to the Administrator Default Administration Fees as defined in 'Schedule A' attached.

0.17%

If the Borrower fails to repay the Principal Amount on the Maturity Date, the Borrower shall pay to the Administrator on a monthly basis an amount calculated at a rate of 0.25% per month multiplied by the then-outstanding Principal Amount for each month the Loan remains unpaid (the "**Special Servicing Fee**").

Each Borrower Entity further acknowledges and agrees that Default Administration Fees and Special Servicing Fees are fair and commercially reasonable costs, expenses and pre-estimates of damages incurred by the Administrator in connection with the Loan and do not constitute a fine, penalty, or default interest charged on arrears of principal or interest. Until paid by the Borrower to the Administrator all amounts payable on account of such fees (plus applicable taxes if any) will be costs within the meaning of the Loan Documents, and together with interest thereon at the applicable Interest Rate will be added to the Loan indebtedness monthly on the first day of the Lender's billing cycle and will be secured by the Loan Documents.

21. **ADVANCES:**

On the Closing Date, the full Loan Amount of **$24,250,000** (the "**Initial Advance**") will be advanced to or for the benefit of the Borrower as follows:

(a) [redacted]

(b)

(c)

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The Borrower shall acknowledge that the Loan Reserve shall be deemed to have been fully advanced by the Lender to the Borrower and shall bear interest from and after the date of the Initial Advance at the Interest Rate(s) as set out in the Loan Documents. The Loan Reserve shall be pledged by the Borrower to the Lender as security for the Loan. All interest earned on the Loan Reserve shall be for the benefit of the Lender and the Lender shall not be required to separately account for these amounts to the Borrower. In the event the Loan is in default, the Lender shall be entitled to utilize and apply, as determined by the Lender in its sole and unfettered discretion, all or any part of the Loan Reserve toward payment of principal, interest, costs, and other monies owing under the Loan. To the extent that the Interest Reserve has been depleted while any part of the Loan indebtedness remains outstanding, each Borrower Entity will jointly and severally undertake to immediately replenish the Interest Reserve accordingly, and failure to do so shall constitute a default under the Loan.

(d) [redacted]

22. **SECURITY:**

The Loan and all Loan indebtedness will be secured and supported by the documents listed in 'Schedule C' (the "**Loan Documents"),** each to be in form and substance satisfactory to the Lender and the Lender's Solicitors:

23. **PRE-FUNDING DELIVERABLES:**

Issuance of the Commitment and the advance of any funds by the Lender shall be subject to its receipt and satisfactory review in sole, absolute and unfettered discretion of each of the following items, which must be received no later than 7 days following acceptance of this Commitment in order to allow the Lender sufficient time to complete its review and intended syndication of the Loan:

(a) the Earnest Fee or the unpaid balance thereof;

(b) current and previous 2 years externally prepared financial statements for each Borrower Entity that is not an individual, and an opening balance sheet and trial balance for the most recent month-end of the Project (including a detailed list of costs to date);

(c) current signed Net-Worth Statement for each Borrower Entity that is an individual, which fully discloses all assets currently owned (directly and indirectly) and all amounts currently owed by the individual;

(d) a credit check and a corporate and personal due diligence check will be conducted by the Lender and is consented to by each Borrower Entity. The cost of the review shall be borne by the Borrower as outlined on 'Schedule A'.

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(e) a resume, summary, or biographical information detailing real estate development or other relevant business experience of the Borrower Entity and/or Guarantor;

(f) an organization chart showing the legal ownership interests of the Property amongst the Borrower, each Beneficial Owner (if any), and all shareholders, unit-holders, companies, partnerships or trusts that have a direct or indirect ownership interest in the Property (or Project) and identifies individuals that have a 10% or greater, direct or indirect ownership interest in the Property (or Project);

(g) for each Borrower Entity that is a corporation, (i) copies of its articles of incorporation and all amendments thereto, and (ii) copy of the shareholders agreement and all amendments thereto and (iii) the full names of all officers, directors, and shareholders thereof, including number and class of shares;

(h) If applicable, a copy of any joint venture agreements related to the Property;

(i) for each Borrower Entity that is a partnership or trust, copies of the signed partnership or trust agreement as the case may be and any amendments thereof;

(j) evidence that a segregated bank account has been opened in the name of the Borrower for transactions pertaining to the Property or Project;

(k) copies of two pieces of identification for each Borrower Entity that is an individual, one of which must be government issued photo identification (i.e.: driver's license, passport etc.);

(l) the following reports for each Property or Project, each prepared by a consultant acceptable to the Lender and, where required, a reliance letter addressed to the Lender stating that it may rely on such report:

i. appraisal report prepared within 12 months of the Initial Advance on an "As-Is" basis prepared by an AACI;
ii. current phase 1 environmental report;
iii. if necessary, current phase 2 environmental report;
iv. current geotechnical report and hydrogeological report;
v. a planning report on the current zoning and status of any rezoning progress;
vi. a current site plan and available architectural and engineering drawings (if available);
vii. a functional servicing report
viii. if applicable, arborist or tree inventory report; and

(m) the final Agreements of Purchase and Sale including all amendments thereto, entered into by the Borrower to acquire each Property;

(n) copies of all commitment letters, term sheets or loan agreements (including all amendments thereto) in respect of all encumbrances affecting the Property or Project;

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(o) if applicable, copies of all commitment letters, term sheets or loan agreements (including all amendments thereto) for any subsequent mortgages to be registered at Closing;

(p) Copies of mortgage or discharge statements for all loans registered on title of the Property to be received by the Lender no later than 5 Business Days prior to Closing.

(q) detailed development budget(s) and schedule(s), indicating individual costs per line item broken out;

(r) ~~a pro-forma profit statement for the Project;~~ We can provide in-house pro forma statement Initial Initial

(s) if applicable, the letter of credit requirements and associated release requirements of each applicable municipal or other governmental authority;

(t) copies of all offers to lease, leases, rental agreements, licences, and other occupancy agreements, and all amendments thereof, affecting the whole or any part of each Property, ~~together with tenant estoppel certificates if required by the Lender;~~ Initial Initial

(u) If applicable, copy of a rent roll certified by the Borrower and including, for each unit, the tenant name(s), unit number(s), monthly and annual rental amounts, deposits, and expiry dates..

(v) evidence satisfactory to the Lender as to the source of the Borrower's required equity in each Property;

(w) a current and up-to-date survey of each Property signed and certified by a duly qualified Ontario Land Surveyor and prepared in accordance with all applicable surveying standards and practices for real properties in Ontario (or evidence of Title Insurance acceptable to the Lender); and

(x) satisfactory evidence that property and liability insurance has been obtained for the Property or Project in accordance with the particulars thereof set out on '**Schedule B'** attached hereto, and that all premiums in respect thereof have been paid in full. The Borrower will pay or reimburse the Lender for the fees, disbursements, and applicable taxes incurred by the Lender's insurance consultant for its reviews (both pre-funding and annual) of the insurance policies (**see 'Schedule A'**).

(y) Any other information or documentation that may reasonably be required by the Lender.

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24. **SYNDICATION AND COMMITMENT CONFIRMATION:**

The Lender reserves the right to syndicate an interest in the Loan to one or more co-lenders who may or may not be related to the Lender. Each Borrower Entity consents to the disclosure by the Lender to any such prospective assignee/participant of all information and documents regarding the Loan, each Property, and each Borrower Entity that is in the possession or control or the Lender.

The Lender shall be allowed until its issuance of a funding notice (the "Funding Notice"), upon terms and conditions which are not materially different from those set out in this Commitment including, for greater certainty, terms and conditions set out in Section 23 above,, or until such later time as may be provided by a Funding Notice upon terms and conditions which are materially different from those set out in this Commitment and which each Borrower Entity has accepted, to syndicate a portion or portions of the Loan, in an amount or amounts and upon terms to be determined by and satisfactory to the Lender in its sole discretion, failing which and upon written notice thereof given by the Lender to the Borrower, this Commitment will be terminated and at an end, the balance of the Commitment Fee will not be payable and the Earnest Fee shall be returned to the Borrower net of any and all disbursements incurred by or on behalf of the Lender for legal fees, third-party peer review, and any other reasonable disbursements incurred by the Lender in reviewing the Loan. For greater certainty, it is acknowledged and agreed that the Lender shall have no obligation to issue a Funding Notice.

25. **OPTION TO PROVIDE CONSTRUCTION FINANCING:**

The Borrower shall grant to the Lender:

a) a right of first opportunity (the "Right of First Opportunity") and
b) a right of first refusal ("Right of First Refusal") (collectively, the "Further Financing Rights"),

with respect to providing any further financing required for the Project, including without limitation arranging replacement or additional financing for the Project as contemplated herein, and financing for any further development of the Project or any improvements thereon (any such financing being referred to herein as "Further Financing").

With respect to the Right of First Opportunity: prior to consulting with any lender with respect to any Further Financing, the Borrower shall provide to the Lender in writing a request for such Further Financing with all information necessary for the Lender to process the request and the Lender shall have a period of thirty (30) days after receipt of same (the "Opportunity Period") to provide the Borrower a mortgage commitment letter to provide the Further Financing. The Borrower hereby undertakes not to communicate to any other lender with respect to provision of the Further Financing during the Opportunity Period, and to fully cooperate with the Lender in good faith during the Opportunity Period to provide such further information as the Lender may require in pursuit of its Right of First Opportunity.

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With respect to the Right of First Refusal: upon receipt by the Borrower of any written offer of financing received from any other party, including but not limited to term sheets, mortgage commitments, and funding agreements (the "Third-Party Funding Offer"), the terms of which the Borrower is prepared to accept, the Borrower shall provide to the Lender a copy of the Third-Party Funding Offer and all information relative to it. Upon receipt of same, the Lender shall have a period of fourteen (14) days (the "Matching Period") to provide a mortgage commitment letter to the Borrower containing financing terms that are substantially the same or better as the Third-Party Funding Offer (the "Matching Offer"). The Borrower hereby undertakes, in the event that the Lender submits to the Borrower a Matching Offer within the Matching Period, to accept the Matching Offer and forthwith provide to the Lender such information and execute such documentation as is reasonably required by it in connection with that acceptance. In the event that the Lender fails to deliver to the Borrower a Matching Offer within the Matching Period, the Borrower shall be at liberty to accept the Third-Party Funding Offer. The Borrower hereby undertakes to fully cooperate with the Lender in good faith during the Matching Period to provide such information as the Lender may require in pursuit of its Right of First Refusal.

26. **INFORMATION UPDATES AND FINANCIAL REPORTING:**

Until repayment of the Loan, the Borrower(s) shall provide to the Lender, within 14 days after each request for the same, such updated information relating to any of the Project or condition precedent requirements as the Lender may request from time to time. Failure to provide items 26 (a) through 26 (c) may constitute a default in the Lender's sole discretion.

Until repayment of the Loan or upon request, each Borrower Entity shall provide to the Lender, within 120 days after the end of its fiscal year, the following:

(a) Financial statements of each Borrower Entity that is not an individual, including a balance sheet and supporting schedules, a detailed statement of income and expenses and supporting schedules, and a statement of change in cash flow;

(b) Updated net worth statements of each Borrower Entity that is an individual;

(c) Notice to Reader financial statements in respect of the Property, including a balance sheet and supporting schedules and, if applicable, a detailed statement of income and expenses and supporting schedules;

(d) If applicable, a current rent roll for the Property containing such detail as may be required by the Lender; and

(e) If applicable, a budget for the Property for the next fiscal year, forecasting operating income, expenses, and capital expenditures.

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27. **IDENTIFICATION OF BORROWER ENTITIES:**

Prior to Closing, each Borrower Entity will be required to produce certificates and identification acceptable to the Lender and the Lender's Solicitors for the purpose of compliance with the provisions of the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada) and regulations thereunder. Such identification shall include clear and legible copies (both the front and back) of at least two identification documents (with at least one being a photo ID). Such identification shall be supported by a solicitor's certification confirming that the identity of all persons signing as or on behalf of each Borrower Entity have been properly identified and that their signatures are genuine. An Ontario Health Card is not an acceptable identification document.

28. **REPRESENTATIONS AND ACKNOWLEDGEMENTS**

Each Borrower Entity acknowledges, represents and warrants that:

(a) the Lender is a "Licensed Brokerage" (License No. 10160) and an "Administrator" (License No. 11205) under the Mortgage Brokerages, Lenders and Administrators Act (Ontario), and the Lender is not aware of any conflicts of interest in acting as lender herein and as a brokerage and administrator within the meaning of such Act, or as between the Lender and any Mortgage Broker (as defined above);

(b) as of the date of the acceptance of this Commitment and as of the Closing Date, it has and will have the power, capacity, and authority to enter into this Commitment and the Loan Documents and to perform and complete the transaction contemplated herein, all of which has been duly authorized by all necessary corporate, partnership, and/or trust action(s) as applicable and the Commitment and the Loan Documents shall constitute legally binding obligations enforceable with their terms and that no third-party consents are necessary;

(c) it has not withheld and will not withhold any information of a material nature relating to the Property, the Project or any Borrower Entity;

(d) it has had an opportunity to consult its legal counsel, accountants, and other financial advisors;

Borrower Initial: Initial MRJ Initial RE

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(e) it has been informed of and has considered the risks involved in the Loan, including, without limitation, that (i) the Lender is not an institutional lender; (ii) the Interest Rate may be higher and more onerous than that of institutional lenders; (iii) the Loan will bear interest only and, except as otherwise provided, the entire outstanding Principal Amount, accrued and unpaid interest and costs will be due and payable in full on the Maturity Date; (iv) default under the Loan may result in the Borrower's equity being at risk; (v) each Guarantor or Borrower Entity may be called upon to repay the Loan in full and make good on shortfalls required to fully repay the Loan; (vi) the Borrower's ability to service and refinance the Loan may be dependent upon factors beyond the Borrower's control, including, but not limited to, the impairment of the sources of cash flow, the Lender's refusal to renew or extend the Loan on maturity thereof, the lack of other refinancing alternatives and/or adverse market conditions; and (vii) in the event any default under the Loan which is not cured within any time allowed therefor, the Lender will be entitled to enforce all remedies available by law including, without limitation, sale of or foreclosure upon any Property, appointment of a receiver, seizure of rents and income, obtaining a court judgment and entitlement to payment of 3 months of additional interest; and

Borrower Initial: 

(f) the Borrower's ability to repay the Loan will not be supported by insurance upon the life of any Borrower Entity. The Borrower is encouraged to consult with its' insurance professionals in such regard.

Borrower Initial: 

29. **PRIVACY LEGISLATION AND POLICIES**

The Lender and all of its related or associated companies (collectively, the **"Vector Group"**) follow and comply with the Personal Information Protection and Electronic Documents Act (Canada). Vector Group's Privacy Policy is available at www.vectorfinancialservices.com. Each Borrower Entity confirms and represents that it has read, understands, and agrees to the Vector Group's Privacy Policy.

Each Borrower Entity has provided certain personal and financial information to the Lender. Each Borrower Entity consents to the Lender using the information so provided to ascertain the creditworthiness of the Borrower Entity, including, without limitation, obtaining credit reports; contacting the Borrower Entity's bank; verifying employment; and completing background, bankruptcy and criminal checks. Each Borrower Entity hereby grants permission to the Lender to obtain such credit reports.

The funds advanced under the Loan will likely come from a number of private participants who will each contribute to a portion of the Loan. The Mortgage Brokerages, Lenders and Administrators Act, 2006 (Ontario) requires that all lenders have access to financial information about a borrower's ability to meet mortgage payments. This information is provided in the required *Form 3.2 – Disclosure Statement for Investor/Lender in a Non-qualified Syndicated Mortgage,* which all participants in the Loan will receive.

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30. **APPLICABLE LAW**

This Commitment shall be governed by and interpreted in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein and shall be treated in all respects as an Ontario contract. Each party hereto irrevocably attorns to the jurisdiction of the courts of the Province of Ontario.

If the terms and conditions (including those outlined in 'Schedule D' of this Commitment are acceptable, please so indicate by signing the attached copy of this Commitment and return it to the writer's attention by **May 8, 2025** together with the balance of the Earnest Fee of **$40,000** as set out in Section 19 above.

Yours very truly,

VECTOR FINANCIAL SERVICES LIMITED

Noah Mintz
Managing Director
Lic. #: M08006173

Mitchell Oelbaum
President
Lic. #: M13001562

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ACCEPTANCE

ACCEPTED on the terms and conditions herein provided this 7 day of MAY, 2025.

Zonix Homes Inc. - As Borrower

Signed by: Reza Esfahany CA311651F302450... Signed by: Ali Reza Jafari 27F907A3B35B454...

Per:

I have the sole authority to bind the corporation.

Zonix Dudley Inc. - As Borrower

Signed by: Reza Esfahany CA311651F302450... Signed by: Ali Reza Jafari 27F907A3B35B454...

Per:

I have the sole authority to bind the corporation.

Signed by: Reza Esfahany CA311651F302450...

Reza Esfahany – As Guarantor — Witness:

DocuSigned by: Ali Reza Bosagh Zadeh 268F3C2C44934AA...

Ali Reza Bosagh Zadeh – As Guarantor — Witness:

DocuSigned by: 349633659279490...

Javad Abdolhosseini – As Guarantor — Witness:

Signed by: 93662ED2568B4B4...

Bizhan Naghibzadeh – As Guarantor — Witness:

Signed by: Ali Reza Jafari 27F907A3B35B454...

Ali Reza Jafari – As Guarantor — Witness:

The Borrower's solicitors for this transaction will be:	
Law Firm:	
Name:	ALI DANESHVAR
Phone No.:	
Email:	ADaneshvar@owenswright.com

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SCHEDULE "A" – DISBURSEMENT & FEE SCHEDULE

Item	Estimated Fee Amount	Comments
Deducted From Initial Advance:		
Credit Sterling BackCheck	$60 per credit report $175 per Sterling Search	• To reimburse Lender for expenses incurred in ordering credit bureau and Sterling BackCheck investigations
Valuation Verification (Altus)	$250 Per Loan	• Valuation Verification
Lender Site Inspection	To be determined	• To reimburse lender for all reasonable costs incurred as part of due diligence
Title Search (Teranet)	$40 per PIN	• To confirm title (as required)
Property Insurance Review	$695 - $1,750 per Policy	• Peer review of insurance coverage by the Lenders Insurance Consultant
Regulator Fee	$750 per Loan	• To reimburse Lender for expenses incurred in processing Loan with financial regulators
Environmental Site Assessment – Peer Review Report	$500 - $1,000 per Report	• Peer review of subject property for hazardous materials and contaminants
Geotechnical Reports – Peer Review Report	$500 - $1,000 per Report	• Peer review of subject property for site suitability
Cost Consultant Review	$1,500 - $4,000 per Report	• Peer review of construction budget, work in place, and cost to complete
Third Party Market Study	$1,500 - $2,500 per Report	• Market feasibility & end unit valuation
Municipal Review	$1,500 - $4,000 per Report	• Peer review of planned development
Costs During Term of the Loan		
Mortgage Information Statement	$350 per Statement	• For information purposes and audit verification
N.S.F. Cheque and/or Failed Debit under an EFT Plan	$350 per occurrence	• Borrower shall pay liquidated damages to cover the Lender's administrative costs
Insurance Policy Renewal Review and/or Review Any Changes to Insurance Providers	$475 per Policy Renewal $695 - $1,750 per Policy Change	• Lapsed or cancelled insurance not reinstated or replaced by the Borrower. Lender shall have option to replace coverage without notice to borrower.
Subsequent Advance Review (Hard & Soft Costs)	$500 - $1,000	• Deducted from the draw upon release of funds to the Borrower
Annual Review	$500 per year	• Confirmation of realty taxes, insurance coverage, and general project monitoring
Bank Processing Fee	$500	• On repayment of Loans over $2 Million
Mortgage Discharge Statement	$350 per statement	• Pay off and discharge mortgage as requested by the Borrower.
Default Administration Costs:		
Default Letters	$750 per occurrence	• For each collection letter written whether in connection with one default or more
Default Administration	$5,000 First month; $10,000 Each month thereafter	• $5,000 for 1st default remaining uncured for 14 days, $10,000 for all subsequent months the default remains uncured

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SCHEDULE "B" - INSURANCE REQUIREMENTS (as applicable)

Insurance policies, certificates, and/or binders must be sent to the Insurance Consultant for review **as soon as possible and no later than two weeks prior to closing** in order to avoid delay of funding.

The Insurance Consultant is:

INTECH Risk Management Inc.
3 Church Street, Suite 400
Toronto, ON M5E 1M2

Phone: (416) 348-9111
E-mail: lenders@intechrisk.com

The name and address for Lender is:

Vector Financial Services Limited
245 Eglinton Avenue East, Suite 400
Toronto, Ontario M4P 3B7

Phone: (416) 483-8018
E-mail: admin@vectorfinancial.com

GENERAL REQUIREMENTS:

The insurance requirements outlined herein are guidelines and subject to revision by the Lender and/or the Lender's insurance consultant.

The insurance requirements contained herein are minimum requirements and, although they must be adhered to throughout the term of the loan, do not represent the Lender's opinion or advice as to the scope of insurance coverage a prudent Borrower would arrange to adequately protect its interest.

Insurance coverage, which conforms with the Insurance Requirements set out herein, must be maintained throughout the term of this loan until the Maturity Date, including any extensions or amendments to the terms of the loan. The Lender must be notified at least 30 days in advance of any changes to the insurance coverage terms or insurance providers. Any proposed new insurance coverage needs to be reviewed and approved by the Insurance Consultant prior to any existing insurance policies being cancelled.

If the Borrower fails to maintain insurance in accordance with the Lender's Insurance Requirements and provide evidence thereof to the Lender and its Insurance Consultant, the Lender may, but shall not be obligated to, take out and keep in force such insurance coverage for the benefit of the Lender, the cost of which would be at the sole expense of the Borrower.

At least 30 days prior to the expiration of each insurance policy relating to this loan, the Borrower must provide evidence the respective insurance policy has been renewed for a further 12 months, or other such term as approved by the Lender. All policy renewals and/or extensions must also conform to the Lender's Insurance Requirements. Failure to provide evidence that the insurance policy has been renewed may result in the Lender placing alternate insurance coverage on the Borrower's behalf, which would be at the sole expense of the Borrower.

Pursuant to Schedule "A" of this Commitment Letter, any fees charged by the Insurance Consultant to review the insurance coverage at the outset of this loan and for any extensions, renewals, or replacement coverage arranged during the term of this loan, will be at the sole expense of the Borrower.

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POLICY REQUIREMENTS – ALL POLICIES:

The following applies to each insurance policy required pursuant to this Commitment Letter unless otherwise noted.

All policies of insurance required by the Lender shall be in a form and with insurers reasonably acceptable to the Lender. To be eligible to provide insurance, an Insurer must have a minimum current financial rating of not less than "A- VII" from A.M. Best, or S&P, or an equivalent rating from another rating agency approved by the Lender. All policies must be in effect and in force at all times during the term of the loan.

Confirmation of all limits and sub-limits insured must be indicated on the insurance evidence for the Subject Property and / or any collateral properties as defined in the Commitment.

All policies of insurance must provide the Lender with **thirty (30) days prior written notice of cancellation**, except for notice for non-payment, whereby the statutory notice period (15 days) applies. The Borrower will immediately act to replace any terminated insurance policy providing similar coverage with no cessation in coverage. The Lender will ***not accept "endeavour to" language*** with respect to notices of cancellation nor any waiver whatsoever of the insurer's obligation and or liability for its failure to send any notices of cancellation.

Commercial insurance policies are required. Personal Residential Homeowners policies are not acceptable to the Lender.

The **Borrower** must be shown as a Named Insured or Additional Named Insured under all policies of insurance in force pertaining to the Subject Property and any collateral properties.

The **location** of the Subject Property and any collateral properties must be shown as an insured location on the insurance documentation.

The insurers, policy numbers, policy limits, policy term, and **all applicable deductibles must be shown on the evidence of insurance.**

Deductibles, retentions, and waiting periods, where used, will be allowed only as they may be reasonably acceptable to the Lender and must be clearly indicated in the evidence of insurance.

The Lender retains the right to request additional insurances not described herein, which are deemed appropriate and which a prudent owner would maintain given the nature of the operations of the secured property. The Lender also retains the right to update and change the Insurance Requirements at any time during the term of the Loan by providing reasonable notice to the Borrower.

LIABILITY COVERAGE:

There must be evidence of Liability insurance with *a minimum limit* of liability in the amount of **$5 Million** per occurrence and **$5 Million** in the aggregate against loss imposed by law as the owner or landlord of the Subject Property and any collateral properties.

Lender must be named as an **Additional Insured** under the Liability Insurance covering this location with respect to claims arising out of the operations of the Insured.

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LIABILITY COVERAGE (continued):

When Umbrella or Excess Liability is evidenced, the Umbrella or Excess Liability must follow form of the underlying liability coverage. Confirmation must include per occurrence, aggregate limits, and applicable SIR or deductibles.

The Liability coverage must include, if and as applicable:

a) Personal injury, bodily injury, death and property damage
b) Products and Completed Operations
c) Severability of interest and Cross Liability
d) Non-owned auto
e) Contractual Liability
f) Tenants Legal Liability – limits to be specified (if applicable)
g) Waiver of Subrogation in favour of the Lender

PROPERTY & INCOME COVERAGE (if applicable):

There must be evidence of Property Insurance written on an **"All Risk" or "Broad Form"** basis.

Lender must be shown as **First Mortgagee** and **Loss Payee** under the Property and Boiler & Machinery Insurance, as the Lender will hold a first mortgage charge on the property/buildings, and improvements thereto, as well as an assignment of any rental income and a charge on any personal property owned by the Borrower located at the Subject Property and/or any collateral properties.

The **Standard Mortgage Clause** must be included.

There must be:

a) evidence of **Full Replacement Cost** insurance on any and all buildings and the **Sum Insured** represents 100% of the full replacement cost of the building(s).

b) a **Stated Amount** clause to waive the co-insurance conditions, or confirmation that there are no coinsurance restrictions applicable to the building coverage.

c) evidence of full **By-laws** extensions, including: the increased cost of construction, to meet minimum by-laws that may be in force at the time of loss; the cost of demolition of the undamaged portion of the property; and resultant loss of income.

d) evidence of **Earthquake, Flood, and Sewer Back Up** insurance with the full replacement cost limits and confirming if coverage is on an annual aggregate basis or for each and every loss.

e) evidence of **Business Interruption** Insurance, with a minimum period of indemnity of **12 months.**

f) evidence of **Standard Comprehensive Boiler & Machinery** insurance, covering all central HVAC and miscellaneous electronic, mechanical, and electrical equipment, for explosion, rupture, sudden and accidental losses. The insurance coverage may be evidenced on a separate policy or form part of the property policy.

Any **"same or adjacent site"** restriction from the Replacement Cost wording is not acceptable.

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SCHEDULE 'C' - SECURITY

(a) a first Charge/Mortgage of the Property in the principal amount of **$29,100,000** securing all Loan indebtedness;

(b) a First priority General Assignment of Leases and Rents in respect of the Property;

(c) a first in priority General Security Agreement over all personal property of every nature and kind located at, used in connection with or relating to the Property and the Project which is owned by or leased to the Borrower or any Beneficial Owner;

(d) an indemnity made by each Borrower Entity in favour of the Lender, in the Lender's standard form, for and in respect of: (i) unauthorized removal of any secured collateral from the Property; (ii) waste or damage to the Property (including unauthorized demolition of any structure on the Property prior to Closing) arising from intentional misconduct, willful neglect, or gross negligence of any Borrower Entity; (iii) any and all environmental matters; (iv) any claim that any amount paid from any Loan advance as a Loan Reserve or other reserve or on account of any Subsequent Advance(s) or costs has not been advanced or does not bear interest or is not secured by the Loan documents; (v) failure to comply with any requirements of the Loan Documents regarding new leases, renewal or extension of existing leases, or insurance of the Property; (vi) any fraud or material misrepresentation in connection with the Loan; (vii) misappropriation of rents, insurance proceeds, or expropriation proceeds; (viii) breach of restrictions relating to transfers or encumbrances of the Property; or (ix) breach of restrictions relating to redemption of or payment of dividends under any of the shares or units of any Borrower Entity or withdrawal of any proceeds, profits, capital, or other equity from the Project;

(e) an unlimited joint and several guarantee and postponement of claim made by each Guarantor for all Loan indebtedness;

(f) if applicable, an agreement by each Beneficial Owner consenting to the Loan, authorizing and directing the Borrower to enter into the Loan Documents, and confirming that the interests of each Beneficial Owner are subject and subordinate to the interests of the Lender under the Loan Documents;

(g) an Assignment of Material Documents relating to the Project including, without limitation, all designs, plans, site plans, studies, reports, deposits and levies paid, consultants and construction contracts, management agreements, and all other agreements relating to the development and ongoing management of the Property or Project;

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(h) irrevocable directions to each governmental or quasi-governmental authority that has been provided any security deposit relating to the Project, and to the issuer of each letter of credit provided to satisfy any such security deposit, to pay to the Lender all monies representing such security deposit, or posted to secure such letter of credit forthwith upon partial or full release of the requirement for such security deposit and return of the applicable letter of credit as the case may be; and each such irrevocable direction shall be acknowledged by the holder of the security deposit or issuer of the letter of credit as the case may be;

(i) an assignment and agreement in respect of the Loan Reserves in accordance with the provisions set out herein;

(j) if applicable, an assignment of all condominium voting rights held by the Borrower or related parties;

(k) a first assignment of proceeds of all property and liability insurance policies;

(l) a subordination and standstill agreement between the Lender and any approved subsequent mortgagees, in form and content satisfactory to the Lender and the Lender's Solicitors;

(m) customary resolutions and officers' certificates in respect of each Borrower Entity that is not an individual;

(n) one or more opinions provided by counsel for each Borrower Entity, each in form and substance satisfactory to the Lender and the Lender's Solicitors, confirming the existence, power, authorization and execution of the loan documents by each Borrower Entity that is not an individual and the enforceability of the loan documents against each Borrower Entity;

(o) In order to secure the Lender's Further Financing Rights, the Borrower hereby authorizes the Lender and its solicitors to register on title to the Project a notice pursuant to Section 118 of the Land Titles Act restricting the Borrower from further charging the Project except upon consent of the Lender.

(p) one or more title insurance policies insuring the Lender's interest in the Property ; and

(q) such other security, documents, acknowledgements, directions, undertakings, and other assurances as may be reasonably required by the Lender or the Lender's Solicitors.

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SCHEDULE "D"

GENERAL CONDITIONS

(a) The Borrower agrees to at all times fully comply with all applicable federal, provincial, and municipal laws, statutes, regulations, rules, by-laws, orders, permits, licenses, authorizations, approvals, and all applicable common laws or equitable principles whether now or hereafter in force and effect and pertaining to the Property and each Borrower Entity;

(b) If the Borrower intends to Lease any part of any Property, then the Lender must approve the tenant and its intended use. The Lender may require, in its sole discretion, a statutory declaration, signed by the Tenant, of its intended use. Estoppels certificates using the Lender's form will be required prior to Closing.

(c) No distributions of any kind (including but not limited to dividends, payment of interest or principal on any shareholders loans, or management fees payable to any Borrower Entity) shall be permitted to be made to any Borrower Entity or any affiliate thereof or any of the respective directors, officers, and shareholders of them during the term of the Loan without the consent of the Lender, which consent may be arbitrarily withheld.

(d) The Borrower shall operate a segregated bank account for the Property and/or the Project during the term of the Loan, and all receipts and payments for the Property and the Project must be deposited into and disbursed from such account. Such funds and account shall not be co-mingled with any funds from other projects, properties and/or entities of or related to any Borrower Entity.

(e) Notwithstanding the satisfaction of all Loan conditions and/or any other event or circumstance of any kind, the Lender will not be required to advance the Loan and may terminate this Commitment at any time if it determines, in its sole discretion, that any event or circumstance has occurred which, in the opinion of the Lender in its sole discretion, either has or could reasonably be expected to have a material adverse effect on (i) the value or marketability of the Property (including without limitation, the physical, environmental, or financial condition of the Property or any tenant or lease of the Property), or (ii) the financial or other condition of any Borrower Entity or its ability to observe and perform any of its respective covenants and obligations to the Lender under or in respect of the Loan and the Loan documents when due.

(f) In the event of the Borrower failing to pay any amount when due; being in breach of any covenant, term, condition of this Commitment or any Loan Document; if any representation made by or information provided by any Borrower Entity or its agent or representative is found to be untrue or incorrect; or if any default or Event of Default (as defined in the Loan Documents) occurs, the Borrower shall be in default of its obligations and the Lender may, at its option, declare the Loan indebtedness and any other amount due under this Commitment and the Loan Documents to be forthwith due and payable, or cease or delay further funding, and/or exercise any and/or all remedies available to it at law or in equity.

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(g) If the Lender deems that use of any Property is illegal, it shall inform any governmental authority of same without notice to the Borrower.

(h) The Lender shall have the right to register a section 118 of The Land Titles Act, Ontario on title on Closing.

(i) Until all Loan indebtedness is repaid in full, the Lender shall have the right, upon reasonable notice, to conduct inspections of each Property to ensure that it is properly maintained and that its intended use conforms to all laws.

(j) Each Borrower Entity shall jointly and severally indemnify and save harmless the Lender and its directors, officers, shareholders', agents, trustees, employees, contractors, licensees, and other representatives from and against any and all losses, damages, injuries, expenses, suits, actions, claims, and demands of every nature and kind whatsoever arising out of the provisions of this Commitment and the Loan Documents, any letters of credit or letters of guarantee issued, and any sale or lease of any Property and/or the Project and/or the use or occupation thereof, including, without limitation, those arising from the right to enter any Property at any time and to carry out the various tests, inspections, and other activities permitted by this Commitment and the Loan Documents. In addition to the obligations and liabilities of each Borrower Entity under this Commitment and the Loan Documents, each Borrower Entity shall be jointly and severally liable for any and all of the Lender's costs, expenses, damages, or liabilities, including, without limitation, all reasonable legal fees, directly, or indirectly arising out of, or attributable to the use, generation, storage, release, threatened release, discharge, disposal, or presence on, under, or about any Property of any hazardous or noxious substances. The provisions of this subparagraph are (i) separate and distinct obligations from the other obligations of each Borrower Entity under this Commitment and the Loan Documents; (ii) survive the repayment of the Loan indebtedness and satisfaction of such other obligations and discharge of the Loan Documents; (iii) are not discharged or released by foreclosure by the Lender under the Loan Documents; and (iv) shall continue in effect after any transfer of any Property including, without limitation, transfer pursuant to any judicial or non-judicial foreclosure proceeding or by any transfer in lieu of foreclosure.

(k) The Borrower and Guarantor(s) will provide the usual warranties and representations respecting: the accuracy of financial statements and that there has been no material adverse change in the financial condition or operations of any Borrower Entity as reflected in the financial statements used by the Lender to evaluate the Loan; title to each Property; the power and authority of each Borrower Entity to execute and deliver documents; the accuracy of documents delivered and representations made to the Lender; that there are no pending adverse claims, outstanding judgments or defaults under agreements relating to any Property and/or the Project; the payment of all taxes; that no consents, approvals or authorizations are necessary or, if required, that same have been obtained; the compliance with the Construction Lien Act (Ontario) as amended from time to time; the status of permitted encumbrances; that all necessary services are available to the Project; that no hazardous substances are used, stored, discharged, or present on any Property; and such other reasonable matters as the Lender or the Lender's Solicitors may require.

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(l) The voting and managerial control of the Borrower shall not be changed without the prior written consent of the Lender in its sole discretion.

(m) The location(s) of the Borrower's offices and records shall not be changed without the prior written consent of the Lender acting reasonably.

(n) Loan disbursement(s) shall take place only upon title to the Property being acceptable to the Lender's Solicitors and all matters in connection with the priority, validity, and enforceability of the Loan Documents and other documentation deemed necessary or advisable by Lender's Solicitors being complied with by each Borrower Entity as applicable.

(o) The Borrower shall pay forthwith on demand all other reasonable fees and disbursements incurred or to be incurred in connection with the Loan Documents and all other documents, including, without limitation, registration costs, discharge costs, appraisal fees, surveyor's costs, and monitoring costs and costs itemized on **Schedule "A"** hereto.

(p) Any mortgage statement issued by the Lender will be presumed to be correct absent manifest error, that the Lender is not required to accept payment or provide a discharge unless the mortgage statement is acknowledged by the Borrower Entity The Borrower Entity further acknowledges that all discharge funds will be immediately distributed to the Lender's investors and there can be no adjustment of the payout amount once such distribution has taken place.

(q) The express or implicit waiver by the Lender of any breach or default by any Borrower Entity under this Commitment or any Loan Document shall not be construed as a waiver of any other or subsequent breach or default by such Borrower Entity. Any failure by the Lender to exercise any of its rights or remedies shall not constitute or be construed as a waiver thereof.

(r) This Commitment, the Loan, and the Loan Documents may be assigned, transferred, or otherwise disposed of by the Lender in whole or in part to any third party without the consent of any Borrower Entity.

(s) This Commitment is not assignable by any Borrower Entity.

(t) The Lender shall have the right to provide at its cost a sign, no greater than 4 feet x 6 feet, advertising the fact that the Lender provided the Loan financing. The sign shall be erected by the Borrower at its cost in a prominent location on or about the hording or construction fence at a location mutually agreed by the Borrower and the Lender.

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(u) This Commitment constitutes the entire agreement between the parties and there are no other representations, warranties, terms, or conditions pertaining to this Commitment or the subject matter hereof other than as herein set forth. All Schedules to this Commitment form a part hereof. No amendment or release of this Commitment shall be binding or enforceable unless made in writing signed by all of the parties hereto. Time is and shall remain of the essence under this Commitment, provided that the time for performing or completing any matter under or pursuant to this Commitment may be extended or abridged by an agreement in writing by the parties or their respective solicitors. Failure by any party to strictly enforce any provisions hereof shall not operate as a waiver or limitation of such party's rights hereunder in respect of any subsequent default. If any provision of this Commitment or the application thereof to any person or circumstance is to any extent held or rendered invalid, unenforceable, or illegal, it shall be considered separate and severable here from and all other provisions of this Commitment shall remain in full force and effect and be binding upon the parties hereto. The headings set forth in this Commitment are inserted for convenience and reference only and shall not define or limit the intent or interpretation of any of the provisions hereof. This Commitment shall be read and construed with all changes of gender and number of the party or parties referred to in each case as required by the context, and the covenants and agreements of each party shall be deemed to be joint and several where such party is more than one person, firm, or corporation. Nothing in this Commitment shall constitute or be construed or deemed as creating the relationship of principal and agent, partnership, joint tenancy, or joint venture between or amongst the Lender and any Borrower Entity. All accounting terms not specifically defined herein shall be construed in accordance with generally accepted accounting principles applied on a consistent basis. All amounts referred to in dollars shall mean dollars in lawful money of Canada unless otherwise expressly provided herein.

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SCHEDULE "E"

Legal/Property Description

P.I.N	Address	Legal Description
030200017	36 Steeles Ave E	LT 35 PL 2446 MARKHAM ; MARKHAM CITY OF MARKHAM
030200018	38 Steeles Ave E	LT 36 PL 2446 MARKHAM ; MARKHAM
030200532	40 Steeles Ave E	LT 37 PL 2446 MARKHAM ; MARKHAM ;
030200533	42 Steeles Ave E	LT 38 PL 2446 MARKHAM ; MARKHAM
030200021	44 Steeles Ave E	LT 39 PL 2446 MARKHAM
030200022	46 Steeles Ave E	LT 40 PL 2446 MARKHAM ; MARKHAM
030200969	48 Steeles Ave E	LT 41, PL 2446; MARKHAM
030200144	37 Highland Park Blvd	LT 110 PL 2446 MARKHAM ; MARKHAM
030200143	39 Highland Park Blvd	LT 109 PL 2446 MARKHAM ; MARKHAM
030200142	41 Highland Park Blvd	LT 108 PL 2446 MARKHAM CITY OF MARKHAM
030200141	43 Highland Park Blvd	LT 107 PL 2446 MARKHAM ; MARKHAM
030200140	45 Highland Park Blvd	LT 106 PL 2446 MARKHAM ; MARKHAM
030200139	47 Highland Park Blvd	LT 105 PL 2446 CITY OF MARKHAM
030200138	49 Highland Park Blvd	LT 104 PL 2446; S/T INTEREST IN R270688-NAME VARIANCE OF LINDA M. PALMER & R371837; MARKHAM (AMENDED 2002/07/15 B.GOODE,ADLR) CITY OF MARKHAM

This is Exhibit “X” referred to in the Affidavit of Mark O'Duffy sworn by Mark O'Duffy of the City of Toronto, in the Province of Ontario, before me at the City of Markham, in the Province of Ontario, on June 9, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

YUPEI (SUMMER) XIA

Properties

PIN 03020 - 0017 LT *Interest/Estate* Fee Simple

Description LT 35 PL 2446 MARKHAM ; MARKHAM; CITY OF MARKHAM

Address 36 STEELES AVENUE EAST
MARKHAM

PIN 03020 - 0018 LT *Interest/Estate* Fee Simple

Description LT 36 PL 2446 MARKHAM ; MARKHAM

Address 38 STEELES AVENUE EAST
MARKHAM

PIN 03020 - 0532 LT *Interest/Estate* Fee Simple

Description LT 37 PL 2446 MARKHAM ; MARKHAM ;

Address 40 STEELES AVENUE EAST
MARKHAM

PIN 03020 - 0533 LT *Interest/Estate* Fee Simple

Description LT 38 PL 2446 MARKHAM ; MARKHAM

Address 42 STEELES AVENUE EAST
MARKHAM

PIN 03020 - 0021 LT *Interest/Estate* Fee Simple

Description LT 39 PL 2446 MARKHAM

Address 44 STEELES AVENUE EAST
MARKHAM

PIN 03020 - 0022 LT *Interest/Estate* Fee Simple

Description LT 40 PL 2446 MARKHAM ; MARKHAM

Address 46 STEELES AVENUE EAST
MARKHAM

PIN 03020 - 0969 LT *Interest/Estate* Fee Simple

Description LT 41, PL 2446; MARKHAM

Address 48 STEELES AVENUE EAST
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 ZONIX HOMES INC.
Address for Service 44 Steeles Avenue East Markham, ON
L3T 1A2

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 VECTOR FINANCIAL SERVICES LIMITED 74.85%
Address for Service 245 Eglinton Avenue East, Suite 400
Toronto, ON, M4P 3B7
Loan No. 25-11

Name OLYMPIA TRUST COMPANY 25.15%
Address for Service P.O. Box 2581 STN Central Calgary, AB T2P 1C8
Loan No. 25-11

Statements

The text added or imported if any, is legible and relates to the parties in this document.

In accordance with registration YR3659130 registered on 2024/03/21, the consent of Cameron Stephens Mortgage Capital Ltd. has been obtained for the registration of this document.

Provisions

Principal	$24,250,000.00	*Currency*	CDN
Calculation Period	daily, compounded monthly, not in advance		
Balance Due Date	2027/03/10		
Interest Rate	See Schedule		
Payments			
Interest Adjustment Date	2025 08 10		
Payment Date	10th day of each month		
First Payment Date	2025 09 10		
Last Payment Date	2027 03 10		
Standard Charge Terms	200033		
Insurance Amount	Full insurable value		
Guarantor	See Schedule		

Additional Provisions

See Schedules

Signed By

Talia Rose Lerner-Rotman	40 Temperance Street, Suite 3200 Toronto M5H 0B4	acting for Chargor(s)	Signed	2025 07 24

Tel 416-869-5300
Email trotman@cassels.com

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

Submitted By

CASSELS BROCK & BLACKWELL LLP	40 Temperance Street, Suite 3200 Toronto M5H 0B4	2025 07 24

Tel 416-869-5300
Email trotman@cassels.com

Fees/Taxes/Payment

Statutory Registration Fee	$70.90
Total Paid	$70.90

File Number

Chargee Client File Number : 49004-186

SCHEDULE "A"

ADDITIONAL PROVISIONS

1. STANDARD CHARGE TERMS

The terms contained in this schedule are in addition to the terms contained in the Standard Charge Terms. In the event of any conflict between the terms contained in this schedule and those contained in the Standard Charge Terms, the terms contained in this schedule shall, to the extent of the conflict, prevail.

2. DEFINITIONS

In this schedule, the following definitions apply:

(a) **Applicable Laws** means, in respect of any person, property, transaction or event, all applicable federal, provincial or municipal laws, statutes, regulations, rules, by-laws, policies and guidelines, orders, permits, licences, authorizations, approvals and all applicable common law or equitable principles in force and effect during the currency of this Charge;

(b) **Balance Due Date** means March 10, 2027;

(c) **Charge** means this Charge/Mortgage of Land made pursuant to the *Land Registration Reform Act* and any amendments thereto and including the Standard Charge Terms;

(d) **Chargee** shall mean collectively Vector Financial Services Limited as to a 74.85% interest and Olympia Trust Company as to a 25.15% interest and each of their successors and assigns;

(e) **Chargor** shall mean Zonix Homes Inc. and Zonix Dudley Inc., including each of their respective successors and permitted assigns;

(f) **Commitment Letter** means collectively the commitment letter issued by Vector Financial Services Limited dated April 29, 2025 as amended by commitment letter amendments dated July 10, 2025 and July 23, 2025 as same may be further amended from time to time, setting out the terms of the loan secured by this Chargee;;

(g) **Costs** shall include but not be limited to all of the fees, costs, charges, losses, damages and expenses incurred by the Chargee as a direct or indirect consequence of granting the loan secured by this Charge including, without limitation, all expenses incurred in the construction, preservation, maintenance, repair, insuring and realization of the security contained herein, and all reasonable legal costs incurred by the Chargee as between a solicitor and his own client;

(h) **Covenantor** shall mean collectively, Reza Esfahany, Ali Reza Bosagh Zadeh, Javad Abdolhosseini, Bizhan Naghibzadeh and Ali Reza Jafari and includes each of his/her executors, heirs, successors and permitted assigns;

(i) **Environmental Laws** means all present and future Applicable Laws, standards and requirements relating to environmental or occupational health and safety matters, including those relating to the presence, release, reporting, licensing, permitting, investigation, disposal, storage, use, remediation and clean-up or any other aspect of a Hazardous Substance;

(j) **Environmental Proceeding** means any investigation, action, proceeding, conviction, fine, judgment, notice, order, claim, directive, permit, license, approval, agreement or lien of any nature or kind arising under or relating to Environmental Laws;

(k) **Hazardous Substance** means any substance or material that is prohibited, controlled, otherwise regulated by any governmental authority or is otherwise hazardous in fact, including without limitation contaminants, pollutants, asbestos, lead, urea formaldehyde foam insulation, polychlorinated by-phenyls or hydrocarbon products, any materials containing same or derivatives thereof, explosives, radioactive substances, petroleum and associated products, underground storage tanks, dangerous or toxic substances or materials, controlled products, and hazardous wastes.

(l) **Interest** means interest at the Interest Rate calculated daily (on the basis of 360 days/year) and compounded monthly not in advance both before and after maturity, default, and judgment;

(m) **Interest Adjustment Date** means the 10th day of the month following the date of the first advance;

(n) **Interest Rate** means,

a. for the period from and including the scheduled closing date to and including the day immediately preceding the Step-Up Date, the greater of:

i. 11.30% per annum, and

ii. the Prime Rate plus 6.85%; and

b. from and after the Step-Up Date and until the Loan indebtedness is repaid in full (the "**Step Up Rate**"), the greater of:

1. 13.75%; and

2. the Prime Rate plus 9.30%; and

Interest shall be adjusted daily as to fluctuations from time-to-time of the Prime Rate and shall be calculated daily (based on 360 days/year), compounded monthly and payable monthly. In the event that the Prime Rate changes, the Monthly Payments will be adjusted on the next business day following an increase in the Prime Rate.

The Chargor and Covenantor each acknowledge that the Step Up Rate increase occurs solely by passage of time and not as a result of the occurrence of any default or Event of Default.

(o) **Loan** means the loan made by the Chargee to the Chargor pursuant to the terms of the Commitment Letter.

(p) **Monthly Payments** means the payments of Interest only made on the tenth (10th) day of each month on the Principal outstanding from time to time;

(q) **Prime Rate** means the annual rate of interest which is announced from time to time by RBC at its head office in Toronto, Ontario as a reference rate then in effect for determining interest rates on Canadian dollar commercial loans made in Canada;

(r) **Principal Amount or Principal** means the maximum principal amount of $24,250,000.00 in lawful money of Canada which may be advanced under this Charge as it may be increased or decreased prior to registration of a discharge of this Charge;

(s) **Project** means the proposed development of the Property and the construction of 2-3 residential towers containing 1,075 with a gross floor area of approximately 850,000 square feet;

(t) **Property or Charged Property** means the lands described in the Charge to which this Schedule is attached and as further described in Schedule "B" attached and all buildings, fixtures and improvements now or hereafter brought or erected thereon;

(u) **RBC** means the Royal Bank of Canada;

(v) **Standard Charge Terms** means the set of Standard Charge Terms filed as No. 200033;

(w) **Step-Up Date** means the 10th day of the month immediately prior to the Balance Due Date or such earlier date as may be established pursuant to the Chargor's election for prepayment pursuant to Section 5 hereof; and

(x) **Receiver** means a receiver or receiver-manager of the Property.

3. CHARGE

Upon the request of the Chargee, the Chargor hereby gives this Charge and charges the Property as security for full payment to the Chargee of the Principal Amount, Interest and all other amounts payable hereunder and as security for the observance and performance of all of the obligations of the Chargor to the Chargee pursuant to this Charge or otherwise.

4. MONTHLY PAYMENTS

Interest on the Principal Amount from time to time advanced prior to the Interest Adjustment Date, computed from the respective dates of such advances to the Interest Adjustment Date, shall, at the option of the Chargee, be deducted from the advances; after the Interest Adjustment Date, the interest only payments computed from the Interest Adjustment Date on the Principal Amount outstanding from time to time, shall become due and be paid in Monthly Payments as provided by this Schedule to this Charge and the balance of the Principal Amount and Interest shall become due and payable on the Balance Due Date. The Monthly Payments, when received, shall be applied firstly to outstanding Costs, secondly to outstanding Interest and the Principal Amount outstanding.

5. PREPAYMENT

The Loan is closed and not open for prepayment in whole or in part prior to the 10th day of the 6th month after the Interest Adjustment Date (the "**Closed Period**").

At any time following the Closed Period, when not in default and upon thirty (30) days prior written notice to the Chargee (the "**Notice**"), the Chargor may, between the 20th and 31st of the month prepay the whole (but not part) of the then outstanding Principal Amount plus: (i) all accrued and unpaid interest and compound interest calculated to and including the date of prepayment, and (ii) all costs and expenses then due payable to the Chargee under the Loan and the Security (hereinafter defined). From and after the giving of the Notice, the date of such prepayment so selected by the Chargor shall become the new Step-Up Date. In the event that the Notice is given by the Chargor, and if payment is not made in accordance with the Notice, then the entire Loan indebtedness shall become due

and payable forthwith at the option and upon the demand by the Chargee, together with an additional one (1) month's Interest calculated at the Step Up Rate.

6. PAYMENTS BY CHARGEE

The Chargee may pay all premiums of insurance and all taxes, rates, levies, charges, assessments, utility and heating charges which shall from time to time fall due and be unpaid in respect of the Property and all costs, charges, legal fees (as between solicitor and his own client) and expenses as deemed necessary by the Chargee to preserve the Property and/or to realize upon the Chargee's security and all such payments shall be deemed Costs hereunder.

7. COSTS

Costs shall be forthwith due and payable by the Chargor to the Chargee and shall bear Interest until fully paid.

8. INSURANCE PROVISIONS

The Chargor will at all times during the term of the Loan (the "**Term**") maintain the insurance required by the Chargee as set out in Schedule "B" of the Commitment Letter.

9. ENVIRONMENTAL CLAUSE

Representations:

The Chargor hereby represents, warrants, covenants and agrees with the Chargee that, to its knowledge, the Property and all businesses and operations conducted thereon comply with all Environmental Laws, save as may be disclosed in the Environmental Audit submitted by the Chargor to the Chargee. The Property has not been used for or designated as a waste disposal site and, except as disclosed in the environmental audit obtained by the Chargee prior to the advance of funds under this Charge (the "**Environmental Audit**"), contains no Hazardous Substances and there is no existing or threatened Environmental Proceeding against or affecting the Property. Copies of all existing environmental assessments, audits, tests and reports relating to the Property have been delivered to the Chargee. To the best of the Chargor's knowledge and belief, there are no pending or proposed changes to Environmental Laws or to any Environmental Proceedings which would render illegal or materially restrict or change the present use and operation of the Property. Except as disclosed in the Environmental Audit, neither of the Chargor nor, to the best of the Chargor's knowledge and belief after due inquiry and investigation, any other person or organization: (i) has used or permitted the use of the Property to generate, manufacture, refine, treat, transport, store, handle, dispose, transfer, produce or process Hazardous Substances; (ii) has been subject to any Environmental Proceeding related to the Property; (iii) has caused or permitted the release or discharge of any Hazardous Substance on or in the vicinity of the Property; (iv) has received or otherwise has knowledge of any Environmental Proceedings or of any facts which could give rise to any Environmental Proceeding related to the Property; (v) has undertaken any remediation or clean-up of any Hazardous Substance on or in the vicinity of the Property; or (vi) has defaulted in reporting any occurrence or circumstance to any governmental authority in relation to the Property which is or was required to be reported pursuant to any Environmental Laws.

Covenants:

The Chargor shall: (i) ensure that the Property and the Chargor comply with all Environmental Laws at all times; (ii) not permit any Hazardous Substance to be located, manufactured, stored, spilled, discharged or disposed of at, on or under the Property (except in the ordinary course of business of the Chargor or any tenant and in compliance with all Environmental Laws) nor permit any other activity on or in respect of the Property that might result in any Environmental Proceeding affecting the Property, Chargor or

Chargee; (iii) notify the Chargee promptly of any threatened or actual Environmental Proceedings; (iv) remediate and cure in a timely manner any non-compliance by the Property or the Chargor with Environmental Laws, including removal of any Hazardous Substances from the Property; (v) maintain all environmental and operating documents and records including all permits, licenses, certificates, approvals, orders and agreements relating to the Property as required by Environmental Laws; (vi) provide the Chargee promptly upon request with such information, documents, records, permits, licences, certificates, approvals, orders, agreements, environmental audits, reports, assessments and inspections and take such other steps (all at the Chargor's expense) as may be required by the Chargee to confirm and/or ensure compliance by the Property and the Chargor with Environmental Laws, and (vii) execute all consents, authorizations and directions necessary to permit any inspection of the Property by any governmental authority and to permit the release to the Chargee or its representatives, of any information relating to the Property and the Chargor.

Indemnity:

Without limiting any other provision of this Charge or any document collateral hereto, the Chargor shall indemnify and pay, protect, defend and save the Chargee harmless from and against all actions, proceedings, losses, damages, liabilities, claims, demands, judgments, costs, expenses, (including legal fees and disbursements on a solicitor and his own client basis) (collectively "**Environmental Claims**"), imposed on, made against or incurred by the Chargee arising from or relating to, directly or indirectly, and whether or not disclosed by the Environmental Audit and whether or not caused by the Chargor or within its control, (i) any actual or alleged breach of Environmental Laws relating to or affecting the Property, (ii) the actual or alleged presence, release, discharge or disposition of any Hazardous Substance in, on, over, under, from or affecting all or part of the Property or surrounding lands, including any personal injury or property damage arising therefrom, (iii) any actual or threatened Environmental Proceeding affecting the Property including any settlement thereof, (iv) any assessment, investigation, containment, monitoring, remediation and/or removal of all Hazardous Substances from all or part of the Property or surrounding areas or otherwise complying with Environmental Laws, or (v) any breach by the Chargor of any covenant hereunder or under any document collateral hereto or under Applicable Law relating to environmental matters. This indemnity shall survive repayment of the loan secured hereby, foreclosure upon this Charge and any other extinguishing of the obligations of the Chargor under this Charge and any other exercise by the Chargee of any remedies available to it against the Chargor.

Inspections:

The Chargee or its agent may, at any time, before and after an Event of Default, and for any purpose deemed necessary by the Chargee, enter upon the Property, upon 48 hours' prior written notice to the Chargor (except in the case of an emergency), to inspect the Property and buildings thereon to ensure it is properly maintained and that its intended use conforms to all laws. Without in any way limiting the generality of the foregoing, the Chargee may enter upon the Property, upon 48 hours' prior written notice to the Chargor (except in the case of an emergency), to conduct any environmental testing, site assessment, investigation or study deemed necessary by the Chargee and the reasonable cost of such testing, assessment, investigation or study, as the case may be, shall bear interest at the rate set out in this Charge from the date of disbursement until paid and all such sums together with interest as aforesaid shall be a charge upon the Property. The exercise of any of the powers enumerated in this clause shall not result in the Chargee, or its agents being deemed to be in possession, management, or control of the Property and buildings.

10. **PROPERTY MANAGEMENT**

The Chargee shall have the right to require that the Chargor retain professional property management for the Property satisfactory to the Chargee, acting reasonably. The

Chargee shall also have the right to approve the terms and conditions of the management agreement. Any change in the management of the Property shall require the prior written approval of the Chargee, both as to manager and the terms and conditions of the management agreement.

11. SURVIVAL OF COMMITMENT LETTER

Neither the execution and delivery of this Charge or any security documents which are contemplated by the Commitment Letter nor the advance of any portion of the Principal Amount shall, at any way, merge or extinguish the Commitment Letter or the terms and conditions contained in the Commitment Letter. The Commitment Letter and all of its provisions shall continue in full force and effect until the Principal Amount has been repaid in full; provided that in case of any inconsistency or conflict between any provision or provisions of the Commitment Letter and any provision or provisions of this Charge or any other security documents granted pursuant to the Commitment Letter, the provisions of the Commitment Letter, as same may have been amended from time to time, shall prevail.

12. EVENTS OF DEFAULT

The Chargor shall be in default under this Charge if any one or more of the following events of default occurs at any time or times prior to registration of a complete discharge of this Charge and continues beyond any cure period agreed to by the parties (an "**Event of Default**"):

(a) the Chargor default under any one or more of the covenants, conditions, terms, agreements, provisions and obligations contained in this Charge to be kept, observed and performed by the Chargor and such default is not rectified or cured within 1 day for a monetary default and 7 days for a non-monetary default of receiving notice of such breach or default;

(b) the Chargor becomes insolvent, bankrupt or a trustee in bankruptcy is appointed for the Chargor or the Chargor makes a general assignment for the benefit of creditors or goes into liquidation either voluntarily or under an order of the court of competent jurisdiction or otherwise acknowledges his insolvency;

(c) there is shown to be any discrepancy or inaccuracy in any written information, statement, warranty or representations made or furnished to the Chargee by or on behalf of the Chargor with respect to the Property or the Chargor financial condition and if such discrepancies or inaccuracies are material in the opinion of the Chargee, acting reasonably;

(d) the Chargor defaults under any one or more covenants, conditions, terms, agreements, provisions and obligations contained in any document submitted to the Chargee by or on behalf of the Chargor in connection with this Charge, including, without limitation, the Commitment Letter;

(e) any or all of the shares issued and outstanding in the capital stock of the Chargor are directly or indirectly transferred, pledged, encumbered, hypothecated or dealt with in any manner whatsoever such that the Chargee determines, in its sole and unfettered discretion, that there is a change in control of the Chargor;

(f) there is litigation or any other proceeding, application, claim or action pending or threatened before any court, administrative board, or other tribunal which, if determined adversely to the Chargor or, in the opinion of the Chargee, acting reasonably, would materially affect the Property, the financial condition of the Chargor or the value of the Property;

(g) there is rendered against the Chargor a final judgment, order or decree for the payment of money which remains unpaid for 30 days and which, in the sole opinion

of the Chargee, will materially affect the Property, the financial condition of the Chargor or the value of the Property;

(h) the Chargor is in default under any subsequent mortgage or encumbrance affecting the Property;

(i) there is a change in mind or management or location of the Chargor's offices or place of records without the consent of the Chargee, not to be unreasonably withheld; or

(j) the Chargor fails to operate a segregated bank account for the Property or Project or co-mingles any funds from any other projects or properties and/or entities of the Chargor or Covenantor; or

(k) there is a material misstatement in any net-worth statement delivered by each Chargor and/or Covenantor that is an individual, which should fully disclose all assets currently owned (directly and indirectly) and all amounts currently owed by the individual.

If any of the foregoing Events of Default shall occur then, notwithstanding the provisions of any other agreement between the Chargor and the Chargee and at the option of the Chargee, the whole of the Principal Amount, Interest and any other amount due under this Charge shall immediately become due and payable and the Chargee shall be relieved of any further obligations to advance monies to the Chargor. If an Event of Default is waived by the Chargee, such waiver shall not operate as a waiver of any other, further or continuation of the same Event of Default. In addition, any failure by the Chargee to exercise any rights or remedies hereunder shall not constitute a waiver hereof.

The Chargor covenants and agrees that if the Charge becomes due as a result of a breach, default, or acceleration, the Chargee shall be entitled to the payment of one (1) month's Interest in addition to the whole of the Principal Amount and all accrued Interest in addition to any other remedies available to the Chargee at law or under the Security.

13. **DUE ON SALE**

If:

(a) the Chargor or beneficial owner of the Property directly or indirectly sells, conveys, transfers or otherwise disposes of its interest in the Property or any part thereof or agrees to do so;

(b) there is a change in the direct or indirect effective voting control of the Chargor or more than 25% of the voting shares/units of the Chargor are transferred unless the Chargor is a publicly traded entity (as hereinafter defined); or

(c) the Chargor amalgamates or merges;

without the prior written consent of the Chargee being obtained, such consent not to be unreasonably withheld, conditioned, or delayed, then the Chargee may, at its option, declare forthwith due and payable the entire balance of the unpaid principal together with accrued and unpaid interest due thereon. The decision to accelerate the Loan shall be at the sole option of the Chargee. Consent to one such transaction shall not be deemed to be a waiver of the right to require consent to future or successive transactions. A "publicly traded entity" means an entity whose shares/units are listed and traded on a recognized stock exchange in Canada or the United States.

The Chargor will provide reasonable notice to the Chargee of any anticipated or impending transaction which would require the consent of the Chargee under this Section

together with such reasonable information as the Chargee may require to determine whether or not to grant its consent thereto.

No sale or other dealing by the Chargor with the Property or any part thereof shall in any way change or affect the liability of the Chargor hereunder, or in any way alter the rights of the Chargee as against the Property, the Chargor or any other person or persons liable for payment of the Principal Amount, Interest and Costs.

14. SUBSEQUENT ENCUMBRANCES

No subordinate financing to the Loan or subsequent encumbrance of the Property shall be permitted without the prior written consent of the Chargee. The Chargor shall disclose to the Chargee all existing or proposed financing related to the Property and the Project and shall not pledge or otherwise encumber its interest in the Property to any party other than the Chargee without the prior written consent of the Chargee. This clause shall remain in effect for the term of the Loan. Upon the occurrence of an Event of Default under this clause, the Chargor consents that it shall be responsible for an amount of $100,000.00 which will be added to the Principal Amount and collected at repayment of the Loan.

Notwithstanding the foregoing, Chargee acknowledges that a second mortgage in an amount not exceeding $4,000,000.00 will be registered on title to the Property in favour of Cameron Stephens Mortgage Capital Ltd. (the "**2nd Mortgagee**") with a maximum principal amount of $28,800,000.00. The Chargor agrees to execute and deliver a Priority Postponement Agreement on the Chargee's form, mutually acceptable to the Chargee and the 2nd Mortgagee.

15. RIGHT TO DISTRAIN

The Chargee, subject to any applicable legislation, may distrain for arrears of any portion of the Principal Amount, Interest or any other amounts due and unpaid hereunder. The Chargor waives all rights to claim exemption and confirms that there is no limit in the amount for which the Chargee may distrain.

16. CHARGEE NOT A CHARGEE IN POSSESSION

It is agreed that the Chargee, in exercising any of its rights under this Charge, shall be deemed not to be a chargee in possession or a mortgagee in possession of the Property.

17. LEASES AND SPECIFIC ASSIGNMENTS OF LEASES

If the Chargor intends to lease any part of the Property, then the Chargee must approve the tenant and its intended use. The Chargee may require, in its sole discretion, a statutory declaration, signed by the tenant, of its intended use.

18. ADDITIONAL SECURITY

In the event that the Chargee, in addition to the Property, holds or shall hold, in the future, further security on account of the Principal Amount, it is agreed that no single or partial exercise of any of the Chargee's powers under this Charge or any of such further security (this Charge and any such further security are hereinafter together referred to as the "**Security**"), shall preclude other and further exercise of any other right, power or remedy pursuant to the Security. The Chargee shall at all times have the right to proceed against all, any or any portion of the Security in such order and in such a manner as the Chargee shall, in the Chargee's sole and unfettered discretion, deem fit without waiving any rights which the Chargee might have with respect to the Security and the exercise of any such powers or remedies from time to time shall in no way affect the liability of the Chargor under the remaining Security.

19. FINANCIAL STATEMENTS

Until repayment of the Loan, the Chargor shall supply the Chargee with such updated information relating to the Project or condition precedent requirements as the Chargee may reasonably request from time to time. Such information shall be provided to the Chargee within 14 days from the date of the Chargee's request. Failure to provide items 19(a) through 19(e) shall, at the option of the Chargee, constitute an Event of Default under the Charge.

Until repayment of the Loan or upon request, the Chargor and Covenantor shall provide the Chargee within 120 days after the end of each fiscal year of the Chargor:

(a) financial statements of the Chargor, any beneficial owner, and the Covenantor that is not an individual, including a balance sheet and supporting schedules, a detailed statement of income and expenses and supporting schedules, and a statement of change of cash flow;

(b) updated net worth statement for the Chargor, any beneficial owner, and the Covenantor;

(c) notice to reader financial statements in respect of the Property, including a balance sheet and supporting schedules and a detailed statement of income and expenditures and supporting schedules;

(d) a current rent roll for the Property containing such details as may be required by the Chargee, if applicable; and

(e) if applicable, a budget for the Property for the next fiscal year forecasting operating income, expenses, and capital expenditures.

Each Chargor and additional Covenantor hereby authorizes the Chargee to obtain such further financial information reasonably requested by the Chargee.

20. **CREDIT MANAGEMENT**

The Chargor acknowledges that it is important to insulate the revenue stream from the Property in order to avoid claims by other projects, commitments or liabilities of the Chargor. If this is not possible, the Chargor agrees to provide the Chargee with a reasonable degree of revenue segregation through separate reporting. In this regard the Chargee will monitor the financial aspects of the Property, depending upon its financial status. The Chargor shall operate a segregated bank account for the Property and the Project during the term of the Loan, and all receipts and payments for the Property and the Project must be deposited into and disbursed from such account. Such funds and account shall not be co-mingled with any funds from other projects, properties, and/or entities of, or related to, any of the Chargor, beneficial owner, or Covenantor.

The Chargor covenants and agrees to provide the Chargee with standalone property reporting, isolating the Property's financial and operating accounts and information from that of other properties owned by the Chargor. The Chargor further covenants and agrees to provide the Chargee with separate financial statements for the Property. In the Event of Default by the Chargor under the Charge that is continuing beyond all applicable cure periods, or if the Chargor seeks relief under the Companies' Creditors Arrangement Act or other debtor relief legislation, the Chargee shall, if possible, be entitled to establish a separate project bank account for the Property.

As security for the aforesaid, an assignment of revenue (general assignment of rents) shall be registered both against title to the Property as well as under the applicable personal property registration system. The assignment of revenue shall take effect automatically, at the Chargee's option, if there is a default under the Charge. In addition, a general security agreement (or equivalent), shall be provided to the Chargee.

21. SIGNAGE

The Chargee shall have the right to provide at its cost a sign, no greater than 4 feet x 6 feet, advertising the fact that financing was provided by the Chargee. The sign shall be erected by the Chargor at its cost in a prominent location on or about the hording or construction fence at a location mutually agreed by the Chargor and the Chargee.

22. PAYMENTS

Any payment made by the Chargor to the Chargee which is received by the Chargee on a non-business day of the Chargee shall be deemed to have been received by the Chargee on the next business day of the Chargee.

23. INTENTIONALLY DELETED

24. TAXES

The Chargor covenants that, in addition to the Monthly Payments, the Chargor shall also provide to the Chargee, on the 1st day of each month, an amount stipulated by the Chargee sufficient to provide a fund to pay, in full, the annual taxes at the time that the first installments for regular tax bills for such taxes become due and payable. Where the Chargee has made tax payments in excess of those collected, such excess amounts shall be payable on demand and shall be secured by the Charge and bear interest at the interest rate under the Charge. Until there is an Event of Default, the Chargor shall from time to time make payments to the taxing authority when taxes are due. After an Event of Default, the Chargee may, at its sole option, pay taxes with respect to the Property and such payments will be added to the principal balance of the Charge. The Chargee reserves the right to adjust, from time to time, the estimated monthly tax amount payable, based on taxes actually levied against the Property.

25. MAJOR ALTERATIONS

Any major changes, additions and/or alterations, save and except for demolition work proposed in the plans for the Project, including major changes in use of the Property and for proposed use of the Property must receive the Chargee's written consent, such consent not to be unreasonably withheld, conditioned, or delayed, prior to the commencement of the changes, additions and/or alterations. For greater clarity, demolition or removal of debris from the Property shall not be subject to such consent from the Chargee. If the Chargor changes and/or alters the Property without the prior written consent of the Chargee being obtained, then the Chargee may, at its sole option, declare forthwith due and payable the entire balance of the unpaid principal together with the accrued interest due thereon. The Chargor will provide reasonable notice to the Chargee of any anticipated or impending transaction which would require the consent of the Chargee under this Section together with such reasonable information as the Chargee may require to determine whether or not to grant its consent thereto.

26. CONSENT TO DISCLOSURE

The Chargor and Covenantor consent to the disclosure by the Chargee to any such perspective assignee/participant of all information and documents regarding the Loan, the Chargor and Covenantor within the possession or control of the Chargee.

27. RECEIVER

Notwithstanding anything herein contained, it is declared and agreed that any time and from time to time when there shall be an Event of Default, the Chargee may, at such time and from time to time and with or without entry into possession of the Property, or any part thereof, by instrument in writing appoint any person, whether an officer or officers or an employee or employees of the Chargee or not, to be a receiver (which term as used herein includes a receiver manager and also includes the plural as well as the singular)

of the Property, or any part thereof, and of the rents and profits thereof, and with or without security, and may from time to time by similar writing remove any receiver and appoint another in his stead, and that, in making any such appointment or removal, the Chargee shall be deemed to be acting as the agent or attorney for the Chargor, but no such appointment shall be revocable by the Chargor. Upon the appointment of any such receiver from time to time the following provisions shall apply:

(a) Every such receiver shall have unlimited access to the Property as agent and attorney for the Chargor (which right of access shall not be revocable by the Chargor) and shall have full power and unlimited authority to:

(i) collect the rents and profits from tenancies whether created before or after these presents;

(ii) rent any portion of the Property which may become vacant on such terms and conditions as he considers advisable and enter into and execute leases, accept surrenders and terminate lease;

(iii) complete the construction of any building or buildings or other erections or improvements on the Property left by the Chargor in an unfinished state or award the same to others to complete and purchase, repair and maintain any personal property including, without limitation, appliances and equipment, necessary or desirable to render the premises operable or rentable, and take possession of and use or permit others to use all or any part of the Chargor's materials, supplies, plans, tools, equipment (including appliances) and property of every kind and description;

(iv) manage, operate, repair, alter or extend the Property or any part thereof.

The Chargor undertakes to ratify and confirm whatever any such receiver may do in the Property.

(b) The Chargee may at its discretion vest the receiver with all or any of the rights and powers of the Chargee.

(c) The Chargee may fix the reasonable remuneration of the receiver who shall be entitled to deduct the same out of the revenue or the sale proceeds of the Property.

(d) Every such receiver shall be deemed the agent or attorney of the Chargor and, in any event, the agent of the Chargee and the Chargee shall not be responsible for his acts or omissions except if as a result of gross negligence or willful misconduct.

(e) The appointment of any such receiver by the Chargee shall not result in or create any liability or obligation on the part of the Chargee to the receiver or to the Chargor or to any other person and no appointment or removal of a receiver and no actions of a receiver shall constitute the Chargee a Chargee in possession of the Property.

(f) No such receiver shall be liable to the Chargor to account for monies other than monies actually received by him in respect of the Property, or any part thereof, and out of such monies so received every such receiver shall, in the following order, pay:

(i) his remuneration aforesaid;

(ii) all costs and expenses of every nature and kind incurred by him in connection with the exercise of his powers and authority hereby conferred;

(iii) interest, principal and other money which may, from time to time, be or become charged upon the Property in priority to these presents, including taxes;

(iv) to the Chargee all interest, principal and other monies due hereunder to be paid in such order as the Chargee in its discretion shall determine;

(v) and thereafter, every such receiver shall be accountable to the Chargor for any surplus.

The remuneration and expenses of the receiver shall be paid by the Chargor on demand and shall be a charge on the Property and shall bear interest from the date of demand at the same rate as applies to the principal hereby secured.

(g) Save as to claims for accounting under clause (f) of this paragraph, the Chargor hereby releases and discharges any such receiver from every claim of every nature, whether sounding in damages or not which may arise or be caused to the Chargor or any person claiming through or under him by reason or as a result of anything done by such receiver unless such claim be the direct and proximate result of dishonesty or fraud or gross negligence.

(h) The Chargee may, at any time and from time to time, terminate any such receivership by notice in writing to the Chargor and to any such receiver.

(i) The statutory declaration of an officer of the Chargee as to default under the provisions of these presents and as to the due appointment of the receiver pursuant to the terms hereof shall be sufficient proof thereof for the purposes of any person dealing with a receiver who is ostensibly exercising powers herein provided for and such dealing shall be deemed, as regards such person, to be valid and effectual.

(j) The rights and powers conferred herein in respect of the receiver are supplemental to and not in substitution of any other rights and powers which the Chargee may have.

Notwithstanding the foregoing or anything else contained herein, the Chargee may also apply to court for the appointment of a Receiver.

28. CRIMINAL RATE OF INTEREST

Notwithstanding the provisions of this Charge or in any agreement, instrument or other document held by the Chargee in connection with the Charge, in no event shall aggregate "interest" (as that term is defined in Section 347 of the Criminal Code (Canada)) exceed the effective annual rate of interest on the "credit advanced" (as defined therein) lawfully permitted under the Section. The effective annual rate of interest shall be determined in accordance with generally accepted actuarial practices over the term of the Charge, and in the event of a dispute, a certificate of a Fellow of the Canadian Institute of Actuaries selected by the Chargee shall be conclusive for the purposes of such determination.

29. INTEREST RESERVE

On closing of the Loan, an interest reserve in the amount of $2,150,000.00 (the "**Interest Reserve**") will be deducted from the amount of the initial advance of the Loan, placed in a Chargee controlled escrow account, and utilized to make the first 8 months and 17 days and the last monthly Interest payments as required under the Loan. The Chargor acknowledges that the Interest Reserve has been fully advanced and shall bear interest from and after the date of the initial advance at the Interest Rate. The Interest Reserve is hereby pledged by the Chargor to the Chargee as security for the Loan. All interest earned on the Interest Reserve shall be for the benefit of the Chargee and the Chargee shall not be required to separately account for these amounts to the Chargor. If there is an Event of Default, the Chargee shall utilize and apply all or any part of the Interest Reserve toward the payment of Principal, Interest, costs or other monies owing under the Loan in the Chargee's sole discretion. To the extent the Interest Reserve has been fully depleted

while any part of the Loan indebtedness remains outstanding, the Chargor and Covenantor will jointly and severally undertake to replenish the Interest Reserve, and failure to do so shall constitute a default hereunder. The Chargor shall make 6 equal payments of $21,200.00 per month (which shall be paid under preauthorized payment from the Chargor's account) for 6 months commencing November 10, 2025 to account for the Interest shortfall to the Interest Adjustment Date

30. **INTENTIONALLY DELETED**

31. **DEFAULT ADMINISTRATION AND SPECIAL SERVICING FEE**

The Chargor and Covenantor hereby acknowledge and agree that after the closing of the Loan and at all times following the occurrence of any uncured Event of Default, the Chargor shall pay to the Chargee the Administrator Default Administration Fees set out in Schedule "A" of the Commitment Letter.

If the Chargor fails to repay the Principal Amount on the Balance Due Date, the Chargor shall pay to the Chargee, an amount calculated at a rate of 0.17% per month multiplied by the then outstanding Principal Amount for each month the Loan remains unpaid (the "**Special Servicing Fee**"); and

The Chargor and Covenantor hereby further acknowledge and agree that the Default Administration Fees and Special Servicing Fee are fair and commercially reasonable costs and expenses incurred by the Chargee in connection with the Loan and do not constitute a fine, penalty, or default interest charged on arrears of principal or interest. Until paid by the Chargor to the Chargee all amounts payable on account of such fees (plus applicable taxes if any) will be costs within the meaning of the security documents delivered pursuant to the Commitment Letter, and together with interest thereon at the applicable Interest Rate, will be added to the Loan indebtedness monthly on the first day of the Chargee's billing cycle and will be secured by the security documents delivered pursuant to the Commitment Letter.

32. **PARTIAL DISCHARGES**

Unless otherwise agreed to by the Chargee and the Chargor, no partial discharges shall be permitted.

33. **EXTENSION OF TERM**

Provided an Event of Default has never occurred during the Term, at the Chargee's sole and unfettered discretion, and upon receipt by the Chargee of an extension fee equal to 0.65% of the outstanding Principal Amount (for each extension), the Chargor shall have one (1) option to extend the Term for an additional six (6) months beyond the Balance Due Date (the "**Extension Option**"). In the event that the Extension Option is exercised, the Balance Due Date shall be revised to be the 10th day of the month which is twenty-five (25) calendar months after the Interest Adjustment Date.

34. **NEGATIVE COVENANTS OF THE CHARGOR**

The Chargor covenants that, without the Chargee's prior written consent, which consent may be arbitrarily withheld, it shall not:

(a) enter into any shareholder loans with any shareholder of the Chargor,

(b) distribute amounts of any kind (including, but not limited to, dividends, payment of interest or principal on any shareholder loans, or management fees payable to the Chargor, any beneficial owner, or any Covenantor) to the Chargor, Covenantors, any beneficial owner, or any affiliate thereof or any of the respective directors, officers, and shareholders of them during the term of the Loan,

(c) make any distributions to the limited partners of the beneficial owner while the Loan remains outstanding.

35. OPTION TO PROVIDE CONSTRUCTION FINANCING

The Chargor hereby grants to the Chargee the following:

a) a right of first opportunity (the "**Right of First Opportunity**"); and
b) a right of first refusal (the "**Right of First Refusal**" and together with the Right of First Opportunity, collectively, the "**Further Financing Rights**")

with respect to providing any further financing required for the Project, including without limitation, arranging replacement or additional financing for the Project as contemplated by the Commitment Letter, and financing for any further development of the Project or any improvements thereon (any such financing being referred to herein as "**Further Financing**".

With respect to the Right of First Opportunity, prior to consulting with any lender with respect to any Further Financing, the Chargor shall provide to the Chargee in writing a request for such Further Financing with all information necessary for the Chargee to process the request and the Chargee shall have a period of thirty (30) days after receipt of same (he "**Opportunity Period**") to provide the Chargor a mortgage commitment letter to provide the Further Financing. The Chargor hereby undertakes not to communicate to any other lender with respect to provision of the Further Financing during the Opportunity Period, and to fully cooperate with the Chargee in good faith during the Opportunity Period to provide such further information as the Chargee may require in pursuit of its Right of First Opportunity.

With respect to the Right of First Refusal, upon receipt by the Chargor of any written offer of financing received from any other party, including but not limited to term sheets, mortgage commitments, and funding agreements (the "**Third-Party Funding Offer**"), the terms of which the Chargor is prepared to accept, the Chargor shall provide to the Chargee a copy of the Third-Party Funding Offer and all information relative to it. Upon receipt of same, the Chargee shall have a period of fourteen (14) days (the "**Matching Period**") to provide a mortgage commitment letter to the Chargor containing financing terms that are substantially the same or better as the Third-Party Funding Offer (the "**Matching Offer**"). The Chargor hereby undertakes, in the event that the Chargee submits to the Chargor a Matching Offer within the Matching Period, to accept the Matching Offer and forthwith provide to the Chargee such information and execute such documentation as is reasonably required by it in connection with that acceptance. In the event that the Chargee fails to deliver to the Chargor a Matching Offer within the Matching Period, the Chargor shall be at liberty to accept the Third-Party Funding Offer. The Chargor hereby undertakes to fully cooperate with the Chargee in good faith during the Matching Period to provide such information as the Chargee may require in pursuit of its Right of First Refusal.

36. VALIDITY OF PROVISIONS

If any provision of this Charge is held to any extent invalid or unenforceable, the remainder of this Charge shall not be affected and shall remain valid and enforceable.

37. TIME OF THE ESSENCE

Time shall be of the essence in all matters relating to this Charge.

38. INTERPRETATION AND HEADINGS

Wherever in this Charge the singular or masculine is used, the same shall be construed as meaning the plural or the feminine or the neuter where the context or the parties hereto so require. The headings do not form part of this Charge and have been inserted for convenience of reference only.

39. SINGLE LOAN PROVISION

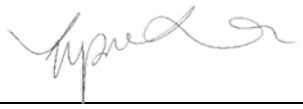
The Chargor and Chargee acknowledge and agree that the loan contemplated by the Commitment Letter provides for a single mortgage loan on each of the properties which comprise the Property as municipally and legally described in Schedule "B" attached hereto and that this Charge has been registered as separate charges on each Property. A default in a covenant or provision under one charge shall constitute a default under the other charge. The Chargor and Chargee further acknowledge and agree that that each of the two charges shall constitute one debt, that payment under one charge shall constitute payment under the other charge and that default under one charge shall constitute default under the other charge.

SCHEDULE "B"

Legal/Property Description

Registered Owner	*Municipal Address*	*PIN No(s).*	*Legal Description*
Zonix Homes Inc.	36 Steeles Avenue East, Markham	03020-0017 (LT)	LT 35 PL 2446 MARKHAM; MARKHAM; CITY OF MARKHAM LRO: York (No. 65)
Zonix Homes Inc.	38 Steeles Avenue East, Markham	03020-0018 (LT)	LT 36 PL 2446 MARKHAM; MARKHAM LRO: York (No. 65)
Zonix Homes Inc.	40 Steeles Avenue East, Markham	03020-0532 (LT)	LT 37 PL 2446 MARKHAM; MARKHAM LRO: York (No. 65)
Zonix Homes Inc.	42 Steeles Avenue East, Markham	03020-0533 (LT)	LT 38 PL 2446 MARKHAM; MARKHAM LRO: York (No. 65)
Zonix Homes Inc.	44 Steeles Avenue East, Markham	03020-0021 (LT)	LT 39 PL 2446 MARKHAM LRO: York (No. 65)
Zonix Homes Inc.	46 Steeles Avenue East, Markham	03020-0022 (LT)	LT 40 PL 2446 MARKHAM; MARKHAM LRO: York (No. 65)
Zonix Homes Inc.	48 Steeles Avenue East, Markham	03020-0969 (LT)	LT 41, PL 2446; MARKHAM LRO: York (No. 65)
Zonix Dudley Inc.	37 Highland Park Blvd., Markham	03020-0144 (LT)	LT 110 PL 2446 MARKHAM; MARKHAM LRO: York (No. 65)
Zonix Dudley Inc.	39 Highland Park Blvd., Markham	03020-0143 (LT)	LT 109 PL 2446 MARKHAM; MARKHAM LRO: York (No. 65)
Zonix Dudley Inc.	41 Highland Park Blvd., Markham	03020-0142 (LT)	LT 108 PL 2446 MARKHAM; CITY OF MARKHAM LRO: York (No. 65)
Zonix Dudley Inc.	43 Highland Park Blvd., Markham	03020-0141 (LT)	LT 107 PL 2446 MARKHAM; MARKHAM LRO: York (No. 65)
Zonix Dudley Inc.	45 Highland Park Blvd., Markham	03020-0140 (LT)	LT 106 PL 2446 MARKHAM; MARKHAM LRO: York (No. 65)
Zonix Dudley Inc.	47 Highland Park Blvd., Markham	03020-0139 (LT)	LT 105 PL 2446; CITY OF MARKHAM LRO: York (No. 65)
Zonix Dudley Inc.	49 Highland Park Blvd., Markham	03020-0138 (LT)	LT 104 PL 2446; CITY OF MARKHAM LRO: York (No. 65)

This is Exhibit “Y” referred to in the Affidavit of Mark O'Duffy sworn by Mark O'Duffy of the City of Toronto, in the Province of Ontario, before me at the City of Markham, in the Province of Ontario, on June 9, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

YUPEI (SUMMER) XIA

Properties

PIN 03020 - 0017 LT

Description LT 35 PL 2446 MARKHAM ; MARKHAM; CITY OF MARKHAM

Address 36 STEELES AVENUE EAST
MARKHAM

PIN 03020 - 0018 LT

Description LT 36 PL 2446 MARKHAM ; MARKHAM

Address 38 STEELES AVENUE EAST
MARKHAM

PIN 03020 - 0532 LT

Description LT 37 PL 2446 MARKHAM ; MARKHAM ;

Address 40 STEELES AVENUE EAST
MARKHAM

PIN 03020 - 0533 LT

Description LT 38 PL 2446 MARKHAM ; MARKHAM

Address 42 STEELES AVENUE EAST
MARKHAM

PIN 03020 - 0021 LT

Description LT 39 PL 2446 MARKHAM

Address 44 STEELES AVENUE EAST
MARKHAM

PIN 03020 - 0022 LT

Description LT 40 PL 2446 MARKHAM ; MARKHAM

Address 46 STEELES AVENUE EAST
MARKHAM

PIN 03020 - 0969 LT

Description LT 41, PL 2446; MARKHAM

Address 48 STEELES AVENUE EAST
MARKHAM

Applicant(s)

The assignor(s) hereby assigns their interest in the rents of the above described land. The notice is based on or affects a valid and existing estate, right, interest or equity in land.

Name ZONIX HOMES INC.
Address for Service 44 Steeles Avenue East
Markham, ON L3T 1A2

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.

Party To(s) *Capacity* *Share*

Name VECTOR FINANCIAL SERVICES LIMITED 74.85%
Address for Service 245 Eglinton Avenue East, Suite 400
Toronto, ON, M4P 3B7
Loan No. 25-11

Name OLYMPIA TRUST COMPANY 25.15%
Address for Service P.O. Box 2581 STN Central Calgary, AB T2P 1C8
Loan No. 25-11

Statements

The applicant applies for the entry of a notice of general assignment of rents.

This notice may be deleted by the Land Registrar when the registered instrument, YR3819516 registered on 2025/07/24 to which this notice relates is deleted

Schedule: See Schedules

Statements

In accordance with registration YR3659130 registered on 2024/03/21, the consent of Cameron Stephens Mortgage Capital Ltd. has been obtained for the registration of this document.

Signed By

Talia Rose Lerner-Rotman	40 Temperance Street, Suite 3200 Toronto M5H 0B4	acting for Applicant(s)	Signed	2025 07 24

Tel 416-869-5300

Email trotman@cassels.com

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

Talia Rose Lerner-Rotman	40 Temperance Street, Suite 3200 Toronto M5H 0B4	acting for Party To(s)	Signed	2025 07 24

Tel 416-869-5300

Email trotman@cassels.com

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

Submitted By

CASSELS BROCK & BLACKWELL LLP	40 Temperance Street, Suite 3200 Toronto M5H 0B4	2025 07 24

Tel 416-869-5300

Email trotman@cassels.com

Fees/Taxes/Payment

Statutory Registration Fee	$70.90
Total Paid	$70.90

File Number

Party To Client File Number : 49004-186

GENERAL ASSIGNMENT OF RENTS

THIS GENERAL ASSIGNMENT OF RENTS (THIS "**ASSIGNMENT**") made as of July 24, 2025

B E T W E E N:

ZONIX HOMES INC. and ZONIX DUDLEY INC.

(hereinafter collectively, called the "**Assignor**")

OF THE FIRST PART

- and -

VECTOR FINANCIAL SERVICES LIMITED, as to a 74.85% interest

and

OLYMPIA TRUST COMPANY, as to a 25.15% interest

(hereinafter collectively, called the "**Assignee**")

OF THE SECOND PART

WHEREAS:

i) The Assignor is the registered owner its respective lands and premises municipally and legally described in **Schedule "A"** annexed hereto (collectively, the "**Property**");

ii) The Assignor has charged and mortgaged the Property to the Assignee to secure the repayment of the principal sum of **$24,250,000.00** and interest thereon at the interest rate therein expressed pursuant to a charge for the principal amount of **$24,250,000.00** issued by the Assignor to the Assignee dated the same date as this Assignment, registered on the same date as this instrument, being the immediately preceding instrument number in the Land Registry Office for the Land Titles Division of York (No. 65) (the "**Charge**");

iii) The Property may be leased by the Assignor, or its property manager, from time to time to one or more tenants.

iv) The Assignor has agreed as a condition precedent to the Assignee advancing the principal sum secured by the Charge to execute and deliver this Assignment for the purpose of collaterally securing the performance and observance of the Assignor's promise to pay and other obligations under the Charge.

1. NOW THEREFORE this Assignment witnesses that in consideration of the premises and other good and valuable consideration paid by the Assignee to the Assignor (the receipt and sufficiency whereof is hereby acknowledged) the Assignor hereby assigns, grants, transfers and sets over to the Assignee:

(a) any existing and future leases of, and agreements 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 part of the Property, whether or not in writing;

(c) every existing and future guarantee of all or any of the obligations of any existing or future tenant, subtenant, occupier or licencee of the whole or any portion of the Property;

(d) a security interest in each lease or agreement to lease of the whole or any part of the Property; and

(e) all rents and other monies and benefits and advantages to be derived by the Assignor (collectively the "**Rents**") from every existing and future lease of, agreement to lease of, agreement as to use or occupation and licence in respect of the whole or any part of the Property.

Every existing and future lease of, agreement to lease of, agreement as to use or occupation and licence in respect of the whole or any part of the Property shall hereinafter be referred to as the "**Leases**". The within assignment of Leases and Rents in favour of the Assignee is given as security for the payment of the principal sum, interest and other monies payable by the Assignor to the Assignee pursuant to the Charge and for the performance of all of the covenants of the chargors pursuant to the Charge. The within assignment and grant includes all the Assignor's right to demand, sue for, collect and receive all Rents, and otherwise to enforce (either in the name of the Assignor or the Assignee) the Assignor's rights under any Lease consequent on any default by the tenant thereunder whether such rights arise under such Lease or by statute or at law or in equity, including without limitation the Assignor's rights to distrain, subject to applicable legislation.

2. THE ASSIGNEE acknowledges that this Assignment is being executed and delivered as a continuing and additional security for the performance and observance of the Assignor's promise to pay and other obligations pursuant to the Charge and neither the execution and delivery of the Assignment nor anything done pursuant thereto shall in any way impair and diminish the obligation of the Assignor as landlord of the Leases.

3. NO PROVISION contained in this Assignment shall be deemed to have the effect of making the Assignee responsible for the collection of any Rents, or any part thereof or for the performance or observance of any of the covenants, terms, conditions or other obligations imposed upon either party to any of the Leases.

4. THE ASSIGNEE shall not by virtue of this Assignment be deemed to be a mortgagee in possession of the Property and upon the payment of the principal sum, interest and other monies secured by the Charge, this Assignment shall terminate and the Assignee shall execute and deliver at the expense of the Assignor a reassignment of the Leases to the Assignor. It is further agreed that a full and complete discharge (but not a partial discharge) of the Charge from title to the Property shall operate as a full and complete release of the Assignee's interest and rights hereunder.

5. IT IS UNDERSTOOD and agreed that the Assignee shall be liable to account for only such monies as may actually come into its hands by virtue of this Assignment less proper collection and management charges and that such monies when so received by the Assignee shall be applied pro rata on account of the principal sum, interest and other monies secured by the Charge.

6. ALTHOUGH IT IS the intention of the parties that this Assignment shall be a present assignment, effective immediately upon execution, it is expressly understood and agreed that the Assignee shall not exercise any of the rights or powers herein conferred upon it until an Event of Default (as defined in Schedule "A" to the Charge) shall occur under the terms and provisions of the Charge. Upon such Event of Default occurring: (i) the Assignee shall be entitled, upon written notice to the tenants of the Property, to collect and receive all Rents under the Leases and (ii) this Assignment shall constitute an irrevocable direction and authorization of the Assignor to such tenants to pay such amounts to the Assignee or as the Assignee shall direct otherwise in writing without proof of any Event of Default by the Assignor. Without limiting the generality of the foregoing, such tenants are hereby irrevocably authorized and directed to rely upon and comply with, and to be fully protected in so doing, any notice or demand by the Assignee for the payment to the Assignee of any rent, or for the performance of any other obligation of the tenants under the Leases and the tenants shall not be required to or be under any duty to inquire as to whether any Event of Default under the Charge has actually occurred or is then existing. Until an Event of Default occurs, the Assignor can continue to collect rents and deal with the Leases in the ordinary course of business.

7. THE ASSIGNOR covenants and agrees that:

(a) there is no outstanding encumbrance or assignment of the Leases in priority to this Assignment or the rents payable or receivable thereunder;

(b) it shall at all times perform and observe all of the Landlord's obligations contained in the Leases;

(c) it now has full power and absolute authority to assign its interest in the Leases and Rents and all benefits and advantages to be derived therefrom to the Assignee according to the intention of this Assignment; and

(d) it shall forthwith on demand enter into, execute and deliver to the Assignee, at the Assignor's expense, such further assignments and assurances of the Leases and Rents as the Assignee shall reasonably require subject to reasonable review.

8. THE ASSIGNOR further covenants and agrees that it will not without the prior written consent of the Assignee:

(a) (i) cancel or take any action to cancel any Lease; (ii) accept the surrender of any Lease; (iii) alter or amend or consent to or permit the altering, or amending of any term or provision of any Lease so as to decrease the Tenant's financial obligations or increase the responsibility of the Landlord thereunder; and (iv) consent to or permit the assigning or subleasing of any Lease except in circumstances where the Landlord's consent cannot be unreasonably withheld or where no consent is required; and

(b) collect or attempt to collect or permit either the payment or the prepayment of rent for a period greater than one (1) month or in any manner and at any time other than that stipulated in the Leases.

9. THE ASSIGNOR warrants and represents that, except as otherwise disclosed to the Assignee in writing:

(a) each Lease which may be entered into will be a valid and subsisting lease constituting the entire and only agreement between the Assignor and its tenant thereunder pertaining to the premises demised;

(b) the said tenants will be occupying the premises described in each Lease and paying the full rent stipulated therein;

(c) no notice has been received from any Tenant indicating an intention to assign or sublet or indicating an intention to surrender the term or otherwise part with possession of the premises demised to it other than as specifically provided for herein; and

(d) no notice has been received by the Assignor from any tenant alleging default by the Assignor in the performance of its obligations as landlord pursuant to any Lease which notice has not been complied with by the Assignor to such tenant's reasonable satisfaction.

10. THE ASSIGNOR agrees that, following an Event of Default, any and all rights of the Assignee pursuant to this Assignment may be exercised by any trustee or receiver appointed at the instance of or for the benefit of the Assignee. The Assignor further agrees that the Assignee is authorized (but is not obligated) in the name of the Assignor to take at any time any proceeding which in the opinion of the Assignee or its solicitors may be expedient or necessary for the purpose of enforcing any of the rights of the Assignor under the Leases and further to compromise or submit to arbitration any dispute which has arisen or may arise in respect of any Lease and any settlement arrived at shall be binding upon the Assignor. The Assignee is further authorized (but is not obligated) in the name and for the account of the Assignor to perform and observe any of the Assignor's obligations, as landlord, under the Leases, or any of them, and without limiting

the generality of the foregoing, any amount paid by the Assignee in respect thereof as well as any other expense incurred by the Assignee shall be added pro rata to the monies secured by the Charge and shall bear interest at the interest rate stipulated therein.

11. THE TERM "**Leases**" shall extend to and include (i) the Leases as they may be extended or renewed or replaced; (ii) any amending agreement whether written or oral; and (iii) any guarantee whether included in the Leases or otherwise.

12. THE TERM "**tenants**" means and includes (i) the person, firm or corporation named as tenant or lessee in a Lease; and (ii) any person, firm or corporation who has guaranteed (whether as a primary debtor, surety or otherwise) the performance and observance of a tenant's covenants and other obligations pursuant to a Lease.

13. THE TERM "**Landlord**" means the Assignor, its successors and assigns and includes the person, firm or corporation named as landlord or lessor in a Lease.

14. THE TERM "**Rent**" or "**Rents**" shall extend to and include all monies that the Assignor is entitled to receive under the terms of the Leases including without limitation insurance proceeds, arbitration awards and the proceeds arising from any guarantee or other security held by the Assignor.

15. THE RIGHTS, remedies and security given to the Assignee hereunder are cumulative and are not in substitution for any rights, remedies or security to which the Assignee may be entitled, either under the Charge or under any other security or at law.

16. THE ASSIGNOR acknowledges receiving a true copy of this Assignment.

17. THIS ASSIGNMENT shall be binding upon and enure to the benefit of and shall be enforceable by the respective successors and assigns of the parties hereto and all words and phrases shall be taken to include the singular or plural or masculine, feminine or neuter gender as the circumstances shall require.

18. THE ASSIGNOR covenants that upon the registration of a complete discharge of the Charge this Assignment shall be deemed to be null and void and of no further effect.

19. THIS ASSIGNMENT may be executed electronically and in counterparts and all counterparts so executed will constitute one document binding on each of the undersigned effective on execution by all of them.

[Signature Page Follows]

Docusign Envelope ID: E1C02AA1-D5F5-4D1C-AE79-3B0A6D7915F7

IN WITNESS WHEREOF the Assignor has executed this Assignment by the hands of its duly authorized officer in that behalf on the day and year first written above.

ZONIX HOMES INC.

By: Signed by: Reza Esfahany 200781259920F4FF...
Name: Reza Esfahany
Title: Vice President

By: Signed by: Ali Reza Jafari 204...914AB...
Name: Ali Reza Jafari
Title: Authorized Signing Officer

We have authority to bind the corporation.

ZONIX DUDLEY INC.

By: Signed by: Reza Esfahany 200781259920F4FF...
Name: Reza Esfahany
Title: Vice President

By: Signed by: Ali Reza Jafari 204...914AB...
Name: Ali Reza Jafari
Title: Authorized Signing Officer

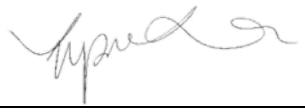
We have authority to bind the corporation.

SCHEDULE "A"

(the Property)

Registered Owner	*Municipal Address*	*PIN No(s).*	*Legal Description*
Zonix Homes Inc.	36 Steeles Avenue East, Markham	03020-0017 (LT)	LT 35 PL 2446 MARKHAM; MARKHAM; CITY OF MARKHAM LRO: York (No. 65)
Zonix Homes Inc.	38 Steeles Avenue East, Markham	03020-0018 (LT)	LT 36 PL 2446 MARKHAM; MARKHAM LRO: York (No. 65)
Zonix Homes Inc.	40 Steeles Avenue East, Markham	03020-0532 (LT)	LT 37 PL 2446 MARKHAM; MARKHAM LRO: York (No. 65)
Zonix Homes Inc.	42 Steeles Avenue East, Markham	03020-0533 (LT)	LT 38 PL 2446 MARKHAM; MARKHAM LRO: York (No. 65)
Zonix Homes Inc.	44 Steeles Avenue East, Markham	03020-0021 (LT)	LT 39 PL 2446 MARKHAM LRO: York (No. 65)
Zonix Homes Inc.	46 Steeles Avenue East, Markham	03020-0022 (LT)	LT 40 PL 2446 MARKHAM; MARKHAM LRO: York (No. 65)
Zonix Homes Inc.	48 Steeles Avenue East, Markham	03020-0969 (LT)	LT 41, PL 2446; MARKHAM LRO: York (No. 65)
Zonix Dudley Inc.	37 Highland Park Blvd., Markham	03020-0144 (LT)	LT 110 PL 2446 MARKHAM; MARKHAM LRO: York (No. 65)
Zonix Dudley Inc.	39 Highland Park Blvd., Markham	03020-0143 (LT)	LT 109 PL 2446 MARKHAM; MARKHAM LRO: York (No. 65)
Zonix Dudley Inc.	41 Highland Park Blvd., Markham	03020-0142 (LT)	LT 108 PL 2446 MARKHAM; CITY OF MARKHAM LRO: York (No. 65)
Zonix Dudley Inc.	43 Highland Park Blvd., Markham	03020-0141 (LT)	LT 107 PL 2446 MARKHAM; MARKHAM LRO: York (No. 65)
Zonix Dudley Inc.	45 Highland Park Blvd., Markham	03020-0140 (LT)	LT 106 PL 2446 MARKHAM; MARKHAM LRO: York (No. 65)
Zonix Dudley Inc.	47 Highland Park Blvd., Markham	03020-0139 (LT)	LT 105 PL 2446; CITY OF MARKHAM LRO: York (No. 65)
Zonix Dudley Inc.	49 Highland Park Blvd., Markham	03020-0138 (LT)	LT 104 PL 2446; CITY OF MARKHAM LRO: York (No. 65)

This is Exhibit “Z” referred to in the Affidavit of Mark O'Duffy sworn by Mark O'Duffy of the City of Toronto, in the Province of Ontario, before me at the City of Markham, in the Province of Ontario, on June 9, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

YUPEI (SUMMER) XIA

Properties

PIN	03020 - 0138	LT	*Interest/Estate*	Fee Simple
Description	LOT 104 PLAN 2446; CITY OF MARKHAM			
Address	49 HIGHLAND PARK BOULEVARD MARKHAM			
PIN	03020 - 0139	LT	*Interest/Estate*	Fee Simple
Description	LT 105 PL 2446; CITY OF MARKHAM			
Address	47 HIGHLAND PARK BOULEVARD MARKHAM			
PIN	03020 - 0140	LT	*Interest/Estate*	Fee Simple
Description	LT 106 PL 2446 MARKHAM ; MARKHAM			
Address	45 HIGHLAND PARK BOULEVARD MARKHAM			
PIN	03020 - 0141	LT	*Interest/Estate*	Fee Simple
Description	LT 107 PL 2446 MARKHAM ; MARKHAM			
Address	43 HIGHLAND PARK BOULEVARD MARKHAM			
PIN	03020 - 0142	LT	*Interest/Estate*	Fee Simple
Description	LT 108 PL 2446 MARKHAM; CITY OF MARKHAM			
Address	41 HIGHLAND PARK BOULEVARD MARKHAM			
PIN	03020 - 0143	LT	*Interest/Estate*	Fee Simple
Description	LT 109 PL 2446 MARKHAM ; MARKHAM			
Address	39 HIGHLAND PARK BOULEVARD MARKHAM			
PIN	03020 - 0144	LT	*Interest/Estate*	Fee Simple
Description	LT 110 PL 2446 MARKHAM ; MARKHAM			
Address	37 HIGHLAND PARK BOULEVARD 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	ZONIX DUDLEY INC.
Address for Service	44 Steeles Avenue East Markham, ON L3T 1A2

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	VECTOR FINANCIAL SERVICES LIMTIED		74.85%
Address for Service	245 Eglinton Avenue East, Suite 400 Toronto, ON, M4P 3B7 Loan No. 25-11		
Name	OLYMPIA TRUST COMPANY		25.15%
Address for Service	P.O. Box 2581 STN Central Calgary, AB T2P 1C8 Loan No. 25-11		

Statements

The text added or imported if any, is legible and relates to the parties in this document.

In accordance with registration YR3659133 registered on 2024/03/21, the consent of Cameron Stephens Mortgage Capital Ltd. has been obtained for the registration of this document.

Provisions

Principal	$24,250,000.00	*Currency*	CDN
Calculation Period	daily, compounded monthly, not in advance		
Balance Due Date	2027/03/10		
Interest Rate	See Schedule		
Payments			
Interest Adjustment Date	2025 08 10		
Payment Date	10th day of each month		
First Payment Date	2025 09 10		
Last Payment Date	2027 03 10		
Standard Charge Terms	200033		
Insurance Amount	Full insurable value		
Guarantor	See Schedule		

Additional Provisions

See Schedules

Signed By

Talia Rose Lerner-Rotman	40 Temperance Street, Suite 3200 Toronto M5H 0B4	acting for Chargor(s)	Signed 2025 07 24

Tel 416-869-5300
Email trotman@cassels.com

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

Submitted By

CASSELS BROCK & BLACKWELL LLP	40 Temperance Street, Suite 3200 Toronto M5H 0B4	2025 07 24

Tel 416-869-5300
Email trotman@cassels.com

Fees/Taxes/Payment

Statutory Registration Fee	$70.90
Total Paid	$70.90

File Number

Chargee Client File Number : 49004-186

SCHEDULE "A"

ADDITIONAL PROVISIONS

1. STANDARD CHARGE TERMS

The terms contained in this schedule are in addition to the terms contained in the Standard Charge Terms. In the event of any conflict between the terms contained in this schedule and those contained in the Standard Charge Terms, the terms contained in this schedule shall, to the extent of the conflict, prevail.

2. DEFINITIONS

In this schedule, the following definitions apply:

(a) **Applicable Laws** means, in respect of any person, property, transaction or event, all applicable federal, provincial or municipal laws, statutes, regulations, rules, by-laws, policies and guidelines, orders, permits, licences, authorizations, approvals and all applicable common law or equitable principles in force and effect during the currency of this Charge;

(b) **Balance Due Date** means March 10, 2027;

(c) **Charge** means this Charge/Mortgage of Land made pursuant to the *Land Registration Reform Act* and any amendments thereto and including the Standard Charge Terms;

(d) **Chargee** shall mean collectively Vector Financial Services Limited as to a 74.85% interest and Olympia Trust Company as to a 25.15% interest and each of their successors and assigns;

(e) **Chargor** shall mean Zonix Homes Inc. and Zonix Dudley Inc., including each of their respective successors and permitted assigns;

(f) **Commitment Letter** means collectively the commitment letter issued by Vector Financial Services Limited dated April 29, 2025 as amended by commitment letter amendments dated July 10, 2025 and July 23, 2025 as same may be further amended from time to time, setting out the terms of the loan secured by this Chargee;;

(g) **Costs** shall include but not be limited to all of the fees, costs, charges, losses, damages and expenses incurred by the Chargee as a direct or indirect consequence of granting the loan secured by this Charge including, without limitation, all expenses incurred in the construction, preservation, maintenance, repair, insuring and realization of the security contained herein, and all reasonable legal costs incurred by the Chargee as between a solicitor and his own client;

(h) **Covenantor** shall mean collectively, Reza Esfahany, Ali Reza Bosagh Zadeh, Javad Abdolhosseini, Bizhan Naghibzadeh and Ali Reza Jafari and includes each of his/her executors, heirs, successors and permitted assigns;

(i) **Environmental Laws** means all present and future Applicable Laws, standards and requirements relating to environmental or occupational health and safety matters, including those relating to the presence, release, reporting, licensing, permitting, investigation, disposal, storage, use, remediation and clean-up or any other aspect of a Hazardous Substance;

(j) **Environmental Proceeding** means any investigation, action, proceeding, conviction, fine, judgment, notice, order, claim, directive, permit, license, approval, agreement or lien of any nature or kind arising under or relating to Environmental Laws;

(k) **Hazardous Substance** means any substance or material that is prohibited, controlled, otherwise regulated by any governmental authority or is otherwise hazardous in fact, including without limitation contaminants, pollutants, asbestos, lead, urea formaldehyde foam insulation, polychlorinated by-phenyls or hydrocarbon products, any materials containing same or derivatives thereof, explosives, radioactive substances, petroleum and associated products, underground storage tanks, dangerous or toxic substances or materials, controlled products, and hazardous wastes.

(l) **Interest** means interest at the Interest Rate calculated daily (on the basis of 360 days/year) and compounded monthly not in advance both before and after maturity, default, and judgment;

(m) **Interest Adjustment Date** means the 10th day of the month following the date of the first advance;

(n) **Interest Rate** means,

a. for the period from and including the scheduled closing date to and including the day immediately preceding the Step-Up Date, the greater of:

i. 11.30% per annum, and

ii. the Prime Rate plus 6.85%; and

b. from and after the Step-Up Date and until the Loan indebtedness is repaid in full (the "**Step Up Rate**"), the greater of:

1. 13.75%; and

2. the Prime Rate plus 9.30%; and

Interest shall be adjusted daily as to fluctuations from time-to-time of the Prime Rate and shall be calculated daily (based on 360 days/year), compounded monthly and payable monthly. In the event that the Prime Rate changes, the Monthly Payments will be adjusted on the next business day following an increase in the Prime Rate.

The Chargor and Covenantor each acknowledge that the Step Up Rate increase occurs solely by passage of time and not as a result of the occurrence of any default or Event of Default.

(o) **Loan** means the loan made by the Chargee to the Chargor pursuant to the terms of the Commitment Letter.

(p) **Monthly Payments** means the payments of Interest only made on the tenth (10th) day of each month on the Principal outstanding from time to time;

(q) **Prime Rate** means the annual rate of interest which is announced from time to time by RBC at its head office in Toronto, Ontario as a reference rate then in effect for determining interest rates on Canadian dollar commercial loans made in Canada;

(r) **Principal Amount or Principal** means the maximum principal amount of $24,250,000.00 in lawful money of Canada which may be advanced under this Charge as it may be increased or decreased prior to registration of a discharge of this Charge;

(s) **Project** means the proposed development of the Property and the construction of 2-3 residential towers containing 1,075 with a gross floor area of approximately 850,000 square feet;

(t) **Property or Charged Property** means the lands described in the Charge to which this Schedule is attached and as further described in Schedule "B" attached and all buildings, fixtures and improvements now or hereafter brought or erected thereon;

(u) **RBC** means the Royal Bank of Canada;

(v) **Standard Charge Terms** means the set of Standard Charge Terms filed as No. 200033;

(w) **Step-Up Date** means the 10th day of the month immediately prior to the Balance Due Date or such earlier date as may be established pursuant to the Chargor's election for prepayment pursuant to Section 5 hereof; and

(x) **Receiver** means a receiver or receiver-manager of the Property.

3. CHARGE

Upon the request of the Chargee, the Chargor hereby gives this Charge and charges the Property as security for full payment to the Chargee of the Principal Amount, Interest and all other amounts payable hereunder and as security for the observance and performance of all of the obligations of the Chargor to the Chargee pursuant to this Charge or otherwise.

4. MONTHLY PAYMENTS

Interest on the Principal Amount from time to time advanced prior to the Interest Adjustment Date, computed from the respective dates of such advances to the Interest Adjustment Date, shall, at the option of the Chargee, be deducted from the advances; after the Interest Adjustment Date, the interest only payments computed from the Interest Adjustment Date on the Principal Amount outstanding from time to time, shall become due and be paid in Monthly Payments as provided by this Schedule to this Charge and the balance of the Principal Amount and Interest shall become due and payable on the Balance Due Date. The Monthly Payments, when received, shall be applied firstly to outstanding Costs, secondly to outstanding Interest and the Principal Amount outstanding.

5. PREPAYMENT

The Loan is closed and not open for prepayment in whole or in part prior to the 10th day of the 6th month after the Interest Adjustment Date (the "**Closed Period**").

At any time following the Closed Period, when not in default and upon thirty (30) days prior written notice to the Chargee (the "**Notice**"), the Chargor may, between the 20th and 31st of the month prepay the whole (but not part) of the then outstanding Principal Amount plus: (i) all accrued and unpaid interest and compound interest calculated to and including the date of prepayment, and (ii) all costs and expenses then due payable to the Chargee under the Loan and the Security (hereinafter defined). From and after the giving of the Notice, the date of such prepayment so selected by the Chargor shall become the new Step-Up Date. In the event that the Notice is given by the Chargor, and if payment is not made in accordance with the Notice, then the entire Loan indebtedness shall become due

and payable forthwith at the option and upon the demand by the Chargee, together with an additional one (1) month's Interest calculated at the Step Up Rate.

6. PAYMENTS BY CHARGEE

The Chargee may pay all premiums of insurance and all taxes, rates, levies, charges, assessments, utility and heating charges which shall from time to time fall due and be unpaid in respect of the Property and all costs, charges, legal fees (as between solicitor and his own client) and expenses as deemed necessary by the Chargee to preserve the Property and/or to realize upon the Chargee's security and all such payments shall be deemed Costs hereunder.

7. COSTS

Costs shall be forthwith due and payable by the Chargor to the Chargee and shall bear Interest until fully paid.

8. INSURANCE PROVISIONS

The Chargor will at all times during the term of the Loan (the "**Term**") maintain the insurance required by the Chargee as set out in Schedule "B" of the Commitment Letter.

9. ENVIRONMENTAL CLAUSE

Representations:

The Chargor hereby represents, warrants, covenants and agrees with the Chargee that, to its knowledge, the Property and all businesses and operations conducted thereon comply with all Environmental Laws, save as may be disclosed in the Environmental Audit submitted by the Chargor to the Chargee. The Property has not been used for or designated as a waste disposal site and, except as disclosed in the environmental audit obtained by the Chargee prior to the advance of funds under this Charge (the "**Environmental Audit**"), contains no Hazardous Substances and there is no existing or threatened Environmental Proceeding against or affecting the Property. Copies of all existing environmental assessments, audits, tests and reports relating to the Property have been delivered to the Chargee. To the best of the Chargor's knowledge and belief, there are no pending or proposed changes to Environmental Laws or to any Environmental Proceedings which would render illegal or materially restrict or change the present use and operation of the Property. Except as disclosed in the Environmental Audit, neither of the Chargor nor, to the best of the Chargor's knowledge and belief after due inquiry and investigation, any other person or organization: (i) has used or permitted the use of the Property to generate, manufacture, refine, treat, transport, store, handle, dispose, transfer, produce or process Hazardous Substances; (ii) has been subject to any Environmental Proceeding related to the Property; (iii) has caused or permitted the release or discharge of any Hazardous Substance on or in the vicinity of the Property; (iv) has received or otherwise has knowledge of any Environmental Proceedings or of any facts which could give rise to any Environmental Proceeding related to the Property; (v) has undertaken any remediation or clean-up of any Hazardous Substance on or in the vicinity of the Property; or (vi) has defaulted in reporting any occurrence or circumstance to any governmental authority in relation to the Property which is or was required to be reported pursuant to any Environmental Laws.

Covenants:

The Chargor shall: (i) ensure that the Property and the Chargor comply with all Environmental Laws at all times; (ii) not permit any Hazardous Substance to be located, manufactured, stored, spilled, discharged or disposed of at, on or under the Property (except in the ordinary course of business of the Chargor or any tenant and in compliance with all Environmental Laws) nor permit any other activity on or in respect of the Property that might result in any Environmental Proceeding affecting the Property, Chargor or

Chargee; (iii) notify the Chargee promptly of any threatened or actual Environmental Proceedings; (iv) remediate and cure in a timely manner any non-compliance by the Property or the Chargor with Environmental Laws, including removal of any Hazardous Substances from the Property; (v) maintain all environmental and operating documents and records including all permits, licenses, certificates, approvals, orders and agreements relating to the Property as required by Environmental Laws; (vi) provide the Chargee promptly upon request with such information, documents, records, permits, licences, certificates, approvals, orders, agreements, environmental audits, reports, assessments and inspections and take such other steps (all at the Chargor's expense) as may be required by the Chargee to confirm and/or ensure compliance by the Property and the Chargor with Environmental Laws, and (vii) execute all consents, authorizations and directions necessary to permit any inspection of the Property by any governmental authority and to permit the release to the Chargee or its representatives, of any information relating to the Property and the Chargor.

Indemnity:

Without limiting any other provision of this Charge or any document collateral hereto, the Chargor shall indemnify and pay, protect, defend and save the Chargee harmless from and against all actions, proceedings, losses, damages, liabilities, claims, demands, judgments, costs, expenses, (including legal fees and disbursements on a solicitor and his own client basis) (collectively "**Environmental Claims**"), imposed on, made against or incurred by the Chargee arising from or relating to, directly or indirectly, and whether or not disclosed by the Environmental Audit and whether or not caused by the Chargor or within its control, (i) any actual or alleged breach of Environmental Laws relating to or affecting the Property, (ii) the actual or alleged presence, release, discharge or disposition of any Hazardous Substance in, on, over, under, from or affecting all or part of the Property or surrounding lands, including any personal injury or property damage arising therefrom, (iii) any actual or threatened Environmental Proceeding affecting the Property including any settlement thereof, (iv) any assessment, investigation, containment, monitoring, remediation and/or removal of all Hazardous Substances from all or part of the Property or surrounding areas or otherwise complying with Environmental Laws, or (v) any breach by the Chargor of any covenant hereunder or under any document collateral hereto or under Applicable Law relating to environmental matters. This indemnity shall survive repayment of the loan secured hereby, foreclosure upon this Charge and any other extinguishing of the obligations of the Chargor under this Charge and any other exercise by the Chargee of any remedies available to it against the Chargor.

Inspections:

The Chargee or its agent may, at any time, before and after an Event of Default, and for any purpose deemed necessary by the Chargee, enter upon the Property, upon 48 hours' prior written notice to the Chargor (except in the case of an emergency), to inspect the Property and buildings thereon to ensure it is properly maintained and that its intended use conforms to all laws. Without in any way limiting the generality of the foregoing, the Chargee may enter upon the Property, upon 48 hours' prior written notice to the Chargor (except in the case of an emergency), to conduct any environmental testing, site assessment, investigation or study deemed necessary by the Chargee and the reasonable cost of such testing, assessment, investigation or study, as the case may be, shall bear interest at the rate set out in this Charge from the date of disbursement until paid and all such sums together with interest as aforesaid shall be a charge upon the Property. The exercise of any of the powers enumerated in this clause shall not result in the Chargee, or its agents being deemed to be in possession, management, or control of the Property and buildings.

10. **PROPERTY MANAGEMENT**

The Chargee shall have the right to require that the Chargor retain professional property management for the Property satisfactory to the Chargee, acting reasonably. The

Chargee shall also have the right to approve the terms and conditions of the management agreement. Any change in the management of the Property shall require the prior written approval of the Chargee, both as to manager and the terms and conditions of the management agreement.

11. SURVIVAL OF COMMITMENT LETTER

Neither the execution and delivery of this Charge or any security documents which are contemplated by the Commitment Letter nor the advance of any portion of the Principal Amount shall, at any way, merge or extinguish the Commitment Letter or the terms and conditions contained in the Commitment Letter. The Commitment Letter and all of its provisions shall continue in full force and effect until the Principal Amount has been repaid in full; provided that in case of any inconsistency or conflict between any provision or provisions of the Commitment Letter and any provision or provisions of this Charge or any other security documents granted pursuant to the Commitment Letter, the provisions of the Commitment Letter, as same may have been amended from time to time, shall prevail.

12. EVENTS OF DEFAULT

The Chargor shall be in default under this Charge if any one or more of the following events of default occurs at any time or times prior to registration of a complete discharge of this Charge and continues beyond any cure period agreed to by the parties (an "**Event of Default**"):

(a) the Chargor default under any one or more of the covenants, conditions, terms, agreements, provisions and obligations contained in this Charge to be kept, observed and performed by the Chargor and such default is not rectified or cured within 1 day for a monetary default and 7 days for a non-monetary default of receiving notice of such breach or default;

(b) the Chargor becomes insolvent, bankrupt or a trustee in bankruptcy is appointed for the Chargor or the Chargor makes a general assignment for the benefit of creditors or goes into liquidation either voluntarily or under an order of the court of competent jurisdiction or otherwise acknowledges his insolvency;

(c) there is shown to be any discrepancy or inaccuracy in any written information, statement, warranty or representations made or furnished to the Chargee by or on behalf of the Chargor with respect to the Property or the Chargor financial condition and if such discrepancies or inaccuracies are material in the opinion of the Chargee, acting reasonably;

(d) the Chargor defaults under any one or more covenants, conditions, terms, agreements, provisions and obligations contained in any document submitted to the Chargee by or on behalf of the Chargor in connection with this Charge, including, without limitation, the Commitment Letter;

(e) any or all of the shares issued and outstanding in the capital stock of the Chargor are directly or indirectly transferred, pledged, encumbered, hypothecated or dealt with in any manner whatsoever such that the Chargee determines, in its sole and unfettered discretion, that there is a change in control of the Chargor;

(f) there is litigation or any other proceeding, application, claim or action pending or threatened before any court, administrative board, or other tribunal which, if determined adversely to the Chargor or, in the opinion of the Chargee, acting reasonably, would materially affect the Property, the financial condition of the Chargor or the value of the Property;

(g) there is rendered against the Chargor a final judgment, order or decree for the payment of money which remains unpaid for 30 days and which, in the sole opinion

of the Chargee, will materially affect the Property, the financial condition of the Chargor or the value of the Property;

(h) the Chargor is in default under any subsequent mortgage or encumbrance affecting the Property;

(i) there is a change in mind or management or location of the Chargor's offices or place of records without the consent of the Chargee, not to be unreasonably withheld; or

(j) the Chargor fails to operate a segregated bank account for the Property or Project or co-mingles any funds from any other projects or properties and/or entities of the Chargor or Covenantor; or

(k) there is a material misstatement in any net-worth statement delivered by each Chargor and/or Covenantor that is an individual, which should fully disclose all assets currently owned (directly and indirectly) and all amounts currently owed by the individual.

If any of the foregoing Events of Default shall occur then, notwithstanding the provisions of any other agreement between the Chargor and the Chargee and at the option of the Chargee, the whole of the Principal Amount, Interest and any other amount due under this Charge shall immediately become due and payable and the Chargee shall be relieved of any further obligations to advance monies to the Chargor. If an Event of Default is waived by the Chargee, such waiver shall not operate as a waiver of any other, further or continuation of the same Event of Default. In addition, any failure by the Chargee to exercise any rights or remedies hereunder shall not constitute a waiver hereof.

The Chargor covenants and agrees that if the Charge becomes due as a result of a breach, default, or acceleration, the Chargee shall be entitled to the payment of one (1) month's Interest in addition to the whole of the Principal Amount and all accrued Interest in addition to any other remedies available to the Chargee at law or under the Security.

13. **DUE ON SALE**

If:

(a) the Chargor or beneficial owner of the Property directly or indirectly sells, conveys, transfers or otherwise disposes of its interest in the Property or any part thereof or agrees to do so;

(b) there is a change in the direct or indirect effective voting control of the Chargor or more than 25% of the voting shares/units of the Chargor are transferred unless the Chargor is a publicly traded entity (as hereinafter defined); or

(c) the Chargor amalgamates or merges;

without the prior written consent of the Chargee being obtained, such consent not to be unreasonably withheld, conditioned, or delayed, then the Chargee may, at its option, declare forthwith due and payable the entire balance of the unpaid principal together with accrued and unpaid interest due thereon. The decision to accelerate the Loan shall be at the sole option of the Chargee. Consent to one such transaction shall not be deemed to be a waiver of the right to require consent to future or successive transactions. A "publicly traded entity" means an entity whose shares/units are listed and traded on a recognized stock exchange in Canada or the United States.

The Chargor will provide reasonable notice to the Chargee of any anticipated or impending transaction which would require the consent of the Chargee under this Section

together with such reasonable information as the Chargee may require to determine whether or not to grant its consent thereto.

No sale or other dealing by the Chargor with the Property or any part thereof shall in any way change or affect the liability of the Chargor hereunder, or in any way alter the rights of the Chargee as against the Property, the Chargor or any other person or persons liable for payment of the Principal Amount, Interest and Costs.

14. SUBSEQUENT ENCUMBRANCES

No subordinate financing to the Loan or subsequent encumbrance of the Property shall be permitted without the prior written consent of the Chargee. The Chargor shall disclose to the Chargee all existing or proposed financing related to the Property and the Project and shall not pledge or otherwise encumber its interest in the Property to any party other than the Chargee without the prior written consent of the Chargee. This clause shall remain in effect for the term of the Loan. Upon the occurrence of an Event of Default under this clause, the Chargor consents that it shall be responsible for an amount of $100,000.00 which will be added to the Principal Amount and collected at repayment of the Loan.

Notwithstanding the foregoing, Chargee acknowledges that a second mortgage in an amount not exceeding $4,000,000.00 will be registered on title to the Property in favour of Cameron Stephens Mortgage Capital Ltd. (the "**2nd Mortgagee**") with a maximum principal amount of $28,800,000.00. The Chargor agrees to execute and deliver a Priority Postponement Agreement on the Chargee's form, mutually acceptable to the Chargee and the 2nd Mortgagee.

15. RIGHT TO DISTRAIN

The Chargee, subject to any applicable legislation, may distrain for arrears of any portion of the Principal Amount, Interest or any other amounts due and unpaid hereunder. The Chargor waives all rights to claim exemption and confirms that there is no limit in the amount for which the Chargee may distrain.

16. CHARGEE NOT A CHARGEE IN POSSESSION

It is agreed that the Chargee, in exercising any of its rights under this Charge, shall be deemed not to be a chargee in possession or a mortgagee in possession of the Property.

17. LEASES AND SPECIFIC ASSIGNMENTS OF LEASES

If the Chargor intends to lease any part of the Property, then the Chargee must approve the tenant and its intended use. The Chargee may require, in its sole discretion, a statutory declaration, signed by the tenant, of its intended use.

18. ADDITIONAL SECURITY

In the event that the Chargee, in addition to the Property, holds or shall hold, in the future, further security on account of the Principal Amount, it is agreed that no single or partial exercise of any of the Chargee's powers under this Charge or any of such further security (this Charge and any such further security are hereinafter together referred to as the "**Security**"), shall preclude other and further exercise of any other right, power or remedy pursuant to the Security. The Chargee shall at all times have the right to proceed against all, any or any portion of the Security in such order and in such a manner as the Chargee shall, in the Chargee's sole and unfettered discretion, deem fit without waiving any rights which the Chargee might have with respect to the Security and the exercise of any such powers or remedies from time to time shall in no way affect the liability of the Chargor under the remaining Security.

19. FINANCIAL STATEMENTS

Until repayment of the Loan, the Chargor shall supply the Chargee with such updated information relating to the Project or condition precedent requirements as the Chargee may reasonably request from time to time. Such information shall be provided to the Chargee within 14 days from the date of the Chargee's request. Failure to provide items 19(a) through 19(e) shall, at the option of the Chargee, constitute an Event of Default under the Charge.

Until repayment of the Loan or upon request, the Chargor and Covenantor shall provide the Chargee within 120 days after the end of each fiscal year of the Chargor:

(a) financial statements of the Chargor, any beneficial owner, and the Covenantor that is not an individual, including a balance sheet and supporting schedules, a detailed statement of income and expenses and supporting schedules, and a statement of change of cash flow;

(b) updated net worth statement for the Chargor, any beneficial owner, and the Covenantor;

(c) notice to reader financial statements in respect of the Property, including a balance sheet and supporting schedules and a detailed statement of income and expenditures and supporting schedules;

(d) a current rent roll for the Property containing such details as may be required by the Chargee, if applicable; and

(e) if applicable, a budget for the Property for the next fiscal year forecasting operating income, expenses, and capital expenditures.

Each Chargor and additional Covenantor hereby authorizes the Chargee to obtain such further financial information reasonably requested by the Chargee.

20. **CREDIT MANAGEMENT**

The Chargor acknowledges that it is important to insulate the revenue stream from the Property in order to avoid claims by other projects, commitments or liabilities of the Chargor. If this is not possible, the Chargor agrees to provide the Chargee with a reasonable degree of revenue segregation through separate reporting. In this regard the Chargee will monitor the financial aspects of the Property, depending upon its financial status. The Chargor shall operate a segregated bank account for the Property and the Project during the term of the Loan, and all receipts and payments for the Property and the Project must be deposited into and disbursed from such account. Such funds and account shall not be co-mingled with any funds from other projects, properties, and/or entities of, or related to, any of the Chargor, beneficial owner, or Covenantor.

The Chargor covenants and agrees to provide the Chargee with standalone property reporting, isolating the Property's financial and operating accounts and information from that of other properties owned by the Chargor. The Chargor further covenants and agrees to provide the Chargee with separate financial statements for the Property. In the Event of Default by the Chargor under the Charge that is continuing beyond all applicable cure periods, or if the Chargor seeks relief under the Companies' Creditors Arrangement Act or other debtor relief legislation, the Chargee shall, if possible, be entitled to establish a separate project bank account for the Property.

As security for the aforesaid, an assignment of revenue (general assignment of rents) shall be registered both against title to the Property as well as under the applicable personal property registration system. The assignment of revenue shall take effect automatically, at the Chargee's option, if there is a default under the Charge. In addition, a general security agreement (or equivalent), shall be provided to the Chargee.

21. SIGNAGE

The Chargee shall have the right to provide at its cost a sign, no greater than 4 feet x 6 feet, advertising the fact that financing was provided by the Chargee. The sign shall be erected by the Chargor at its cost in a prominent location on or about the hording or construction fence at a location mutually agreed by the Chargor and the Chargee.

22. PAYMENTS

Any payment made by the Chargor to the Chargee which is received by the Chargee on a non-business day of the Chargee shall be deemed to have been received by the Chargee on the next business day of the Chargee.

23. INTENTIONALLY DELETED

24. TAXES

The Chargor covenants that, in addition to the Monthly Payments, the Chargor shall also provide to the Chargee, on the 1st day of each month, an amount stipulated by the Chargee sufficient to provide a fund to pay, in full, the annual taxes at the time that the first installments for regular tax bills for such taxes become due and payable. Where the Chargee has made tax payments in excess of those collected, such excess amounts shall be payable on demand and shall be secured by the Charge and bear interest at the interest rate under the Charge. Until there is an Event of Default, the Chargor shall from time to time make payments to the taxing authority when taxes are due. After an Event of Default, the Chargee may, at its sole option, pay taxes with respect to the Property and such payments will be added to the principal balance of the Charge. The Chargee reserves the right to adjust, from time to time, the estimated monthly tax amount payable, based on taxes actually levied against the Property.

25. MAJOR ALTERATIONS

Any major changes, additions and/or alterations, save and except for demolition work proposed in the plans for the Project, including major changes in use of the Property and for proposed use of the Property must receive the Chargee's written consent, such consent not to be unreasonably withheld, conditioned, or delayed, prior to the commencement of the changes, additions and/or alterations. For greater clarity, demolition or removal of debris from the Property shall not be subject to such consent from the Chargee. If the Chargor changes and/or alters the Property without the prior written consent of the Chargee being obtained, then the Chargee may, at its sole option, declare forthwith due and payable the entire balance of the unpaid principal together with the accrued interest due thereon. The Chargor will provide reasonable notice to the Chargee of any anticipated or impending transaction which would require the consent of the Chargee under this Section together with such reasonable information as the Chargee may require to determine whether or not to grant its consent thereto.

26. CONSENT TO DISCLOSURE

The Chargor and Covenantor consent to the disclosure by the Chargee to any such perspective assignee/participant of all information and documents regarding the Loan, the Chargor and Covenantor within the possession or control of the Chargee.

27. RECEIVER

Notwithstanding anything herein contained, it is declared and agreed that any time and from time to time when there shall be an Event of Default, the Chargee may, at such time and from time to time and with or without entry into possession of the Property, or any part thereof, by instrument in writing appoint any person, whether an officer or officers or an employee or employees of the Chargee or not, to be a receiver (which term as used herein includes a receiver manager and also includes the plural as well as the singular)

of the Property, or any part thereof, and of the rents and profits thereof, and with or without security, and may from time to time by similar writing remove any receiver and appoint another in his stead, and that, in making any such appointment or removal, the Chargee shall be deemed to be acting as the agent or attorney for the Chargor, but no such appointment shall be revocable by the Chargor. Upon the appointment of any such receiver from time to time the following provisions shall apply:

(a) Every such receiver shall have unlimited access to the Property as agent and attorney for the Chargor (which right of access shall not be revocable by the Chargor) and shall have full power and unlimited authority to:

(i) collect the rents and profits from tenancies whether created before or after these presents;

(ii) rent any portion of the Property which may become vacant on such terms and conditions as he considers advisable and enter into and execute leases, accept surrenders and terminate lease;

(iii) complete the construction of any building or buildings or other erections or improvements on the Property left by the Chargor in an unfinished state or award the same to others to complete and purchase, repair and maintain any personal property including, without limitation, appliances and equipment, necessary or desirable to render the premises operable or rentable, and take possession of and use or permit others to use all or any part of the Chargor's materials, supplies, plans, tools, equipment (including appliances) and property of every kind and description;

(iv) manage, operate, repair, alter or extend the Property or any part thereof.

The Chargor undertakes to ratify and confirm whatever any such receiver may do in the Property.

(b) The Chargee may at its discretion vest the receiver with all or any of the rights and powers of the Chargee.

(c) The Chargee may fix the reasonable remuneration of the receiver who shall be entitled to deduct the same out of the revenue or the sale proceeds of the Property.

(d) Every such receiver shall be deemed the agent or attorney of the Chargor and, in any event, the agent of the Chargee and the Chargee shall not be responsible for his acts or omissions except if as a result of gross negligence or willful misconduct.

(e) The appointment of any such receiver by the Chargee shall not result in or create any liability or obligation on the part of the Chargee to the receiver or to the Chargor or to any other person and no appointment or removal of a receiver and no actions of a receiver shall constitute the Chargee a Chargee in possession of the Property.

(f) No such receiver shall be liable to the Chargor to account for monies other than monies actually received by him in respect of the Property, or any part thereof, and out of such monies so received every such receiver shall, in the following order, pay:

(i) his remuneration aforesaid;

(ii) all costs and expenses of every nature and kind incurred by him in connection with the exercise of his powers and authority hereby conferred;

(iii) interest, principal and other money which may, from time to time, be or become charged upon the Property in priority to these presents, including taxes;

(iv) to the Chargee all interest, principal and other monies due hereunder to be paid in such order as the Chargee in its discretion shall determine;

(v) and thereafter, every such receiver shall be accountable to the Chargor for any surplus.

The remuneration and expenses of the receiver shall be paid by the Chargor on demand and shall be a charge on the Property and shall bear interest from the date of demand at the same rate as applies to the principal hereby secured.

(g) Save as to claims for accounting under clause (f) of this paragraph, the Chargor hereby releases and discharges any such receiver from every claim of every nature, whether sounding in damages or not which may arise or be caused to the Chargor or any person claiming through or under him by reason or as a result of anything done by such receiver unless such claim be the direct and proximate result of dishonesty or fraud or gross negligence.

(h) The Chargee may, at any time and from time to time, terminate any such receivership by notice in writing to the Chargor and to any such receiver.

(i) The statutory declaration of an officer of the Chargee as to default under the provisions of these presents and as to the due appointment of the receiver pursuant to the terms hereof shall be sufficient proof thereof for the purposes of any person dealing with a receiver who is ostensibly exercising powers herein provided for and such dealing shall be deemed, as regards such person, to be valid and effectual.

(j) The rights and powers conferred herein in respect of the receiver are supplemental to and not in substitution of any other rights and powers which the Chargee may have.

Notwithstanding the foregoing or anything else contained herein, the Chargee may also apply to court for the appointment of a Receiver.

28. CRIMINAL RATE OF INTEREST

Notwithstanding the provisions of this Charge or in any agreement, instrument or other document held by the Chargee in connection with the Charge, in no event shall aggregate "interest" (as that term is defined in Section 347 of the Criminal Code (Canada)) exceed the effective annual rate of interest on the "credit advanced" (as defined therein) lawfully permitted under the Section. The effective annual rate of interest shall be determined in accordance with generally accepted actuarial practices over the term of the Charge, and in the event of a dispute, a certificate of a Fellow of the Canadian Institute of Actuaries selected by the Chargee shall be conclusive for the purposes of such determination.

29. INTEREST RESERVE

On closing of the Loan, an interest reserve in the amount of $2,150,000.00 (the "**Interest Reserve**") will be deducted from the amount of the initial advance of the Loan, placed in a Chargee controlled escrow account, and utilized to make the first 8 months and 17 days and the last monthly Interest payments as required under the Loan. The Chargor acknowledges that the Interest Reserve has been fully advanced and shall bear interest from and after the date of the initial advance at the Interest Rate. The Interest Reserve is hereby pledged by the Chargor to the Chargee as security for the Loan. All interest earned on the Interest Reserve shall be for the benefit of the Chargee and the Chargee shall not be required to separately account for these amounts to the Chargor. If there is an Event of Default, the Chargee shall utilize and apply all or any part of the Interest Reserve toward the payment of Principal, Interest, costs or other monies owing under the Loan in the Chargee's sole discretion. To the extent the Interest Reserve has been fully depleted

while any part of the Loan indebtedness remains outstanding, the Chargor and Covenantor will jointly and severally undertake to replenish the Interest Reserve, and failure to do so shall constitute a default hereunder. The Chargor shall make 6 equal payments of $21,200.00 per month (which shall be paid under preauthorized payment from the Chargor's account) for 6 months commencing November 10, 2025 to account for the Interest shortfall to the Interest Adjustment Date

30. **INTENTIONALLY DELETED**

31. **DEFAULT ADMINISTRATION AND SPECIAL SERVICING FEE**

The Chargor and Covenantor hereby acknowledge and agree that after the closing of the Loan and at all times following the occurrence of any uncured Event of Default, the Chargor shall pay to the Chargee the Administrator Default Administration Fees set out in Schedule "A" of the Commitment Letter.

If the Chargor fails to repay the Principal Amount on the Balance Due Date, the Chargor shall pay to the Chargee, an amount calculated at a rate of 0.17% per month multiplied by the then outstanding Principal Amount for each month the Loan remains unpaid (the "**Special Servicing Fee**"); and

The Chargor and Covenantor hereby further acknowledge and agree that the Default Administration Fees and Special Servicing Fee are fair and commercially reasonable costs and expenses incurred by the Chargee in connection with the Loan and do not constitute a fine, penalty, or default interest charged on arrears of principal or interest. Until paid by the Chargor to the Chargee all amounts payable on account of such fees (plus applicable taxes if any) will be costs within the meaning of the security documents delivered pursuant to the Commitment Letter, and together with interest thereon at the applicable Interest Rate, will be added to the Loan indebtedness monthly on the first day of the Chargee's billing cycle and will be secured by the security documents delivered pursuant to the Commitment Letter.

32. **PARTIAL DISCHARGES**

Unless otherwise agreed to by the Chargee and the Chargor, no partial discharges shall be permitted.

33. **EXTENSION OF TERM**

Provided an Event of Default has never occurred during the Term, at the Chargee's sole and unfettered discretion, and upon receipt by the Chargee of an extension fee equal to 0.65% of the outstanding Principal Amount (for each extension), the Chargor shall have one (1) option to extend the Term for an additional six (6) months beyond the Balance Due Date (the "**Extension Option**"). In the event that the Extension Option is exercised, the Balance Due Date shall be revised to be the 10th day of the month which is twenty-five (25) calendar months after the Interest Adjustment Date.

34. **NEGATIVE COVENANTS OF THE CHARGOR**

The Chargor covenants that, without the Chargee's prior written consent, which consent may be arbitrarily withheld, it shall not:

(a) enter into any shareholder loans with any shareholder of the Chargor,

(b) distribute amounts of any kind (including, but not limited to, dividends, payment of interest or principal on any shareholder loans, or management fees payable to the Chargor, any beneficial owner, or any Covenantor) to the Chargor, Covenantors, any beneficial owner, or any affiliate thereof or any of the respective directors, officers, and shareholders of them during the term of the Loan,

(c) make any distributions to the limited partners of the beneficial owner while the Loan remains outstanding.

35. OPTION TO PROVIDE CONSTRUCTION FINANCING

The Chargor hereby grants to the Chargee the following:

a) a right of first opportunity (the "**Right of First Opportunity**"); and
b) a right of first refusal (the "**Right of First Refusal**" and together with the Right of First Opportunity, collectively, the "**Further Financing Rights**")

with respect to providing any further financing required for the Project, including without limitation, arranging replacement or additional financing for the Project as contemplated by the Commitment Letter, and financing for any further development of the Project or any improvements thereon (any such financing being referred to herein as "**Further Financing**".

With respect to the Right of First Opportunity, prior to consulting with any lender with respect to any Further Financing, the Chargor shall provide to the Chargee in writing a request for such Further Financing with all information necessary for the Chargee to process the request and the Chargee shall have a period of thirty (30) days after receipt of same (he "**Opportunity Period**") to provide the Chargor a mortgage commitment letter to provide the Further Financing. The Chargor hereby undertakes not to communicate to any other lender with respect to provision of the Further Financing during the Opportunity Period, and to fully cooperate with the Chargee in good faith during the Opportunity Period to provide such further information as the Chargee may require in pursuit of its Right of First Opportunity.

With respect to the Right of First Refusal, upon receipt by the Chargor of any written offer of financing received from any other party, including but not limited to term sheets, mortgage commitments, and funding agreements (the "**Third-Party Funding Offer**"), the terms of which the Chargor is prepared to accept, the Chargor shall provide to the Chargee a copy of the Third-Party Funding Offer and all information relative to it. Upon receipt of same, the Chargee shall have a period of fourteen (14) days (the "**Matching Period**") to provide a mortgage commitment letter to the Chargor containing financing terms that are substantially the same or better as the Third-Party Funding Offer (the "**Matching Offer**"). The Chargor hereby undertakes, in the event that the Chargee submits to the Chargor a Matching Offer within the Matching Period, to accept the Matching Offer and forthwith provide to the Chargee such information and execute such documentation as is reasonably required by it in connection with that acceptance. In the event that the Chargee fails to deliver to the Chargor a Matching Offer within the Matching Period, the Chargor shall be at liberty to accept the Third-Party Funding Offer. The Chargor hereby undertakes to fully cooperate with the Chargee in good faith during the Matching Period to provide such information as the Chargee may require in pursuit of its Right of First Refusal.

36. VALIDITY OF PROVISIONS

If any provision of this Charge is held to any extent invalid or unenforceable, the remainder of this Charge shall not be affected and shall remain valid and enforceable.

37. TIME OF THE ESSENCE

Time shall be of the essence in all matters relating to this Charge.

38. INTERPRETATION AND HEADINGS

Wherever in this Charge the singular or masculine is used, the same shall be construed as meaning the plural or the feminine or the neuter where the context or the parties hereto so require. The headings do not form part of this Charge and have been inserted for convenience of reference only.

39. SINGLE LOAN PROVISION

The Chargor and Chargee acknowledge and agree that the loan contemplated by the Commitment Letter provides for a single mortgage loan on each of the properties which comprise the Property as municipally and legally described in Schedule "B" attached hereto and that this Charge has been registered as separate charges on each Property. A default in a covenant or provision under one charge shall constitute a default under the other charge. The Chargor and Chargee further acknowledge and agree that that each of the two charges shall constitute one debt, that payment under one charge shall constitute payment under the other charge and that default under one charge shall constitute default under the other charge.

SCHEDULE "B"

Legal/Property Description

Registered Owner	*Municipal Address*	*PIN No(s).*	*Legal Description*
Zonix Homes Inc.	36 Steeles Avenue East, Markham	03020-0017 (LT)	LT 35 PL 2446 MARKHAM; MARKHAM; CITY OF MARKHAM LRO: York (No. 65)
Zonix Homes Inc.	38 Steeles Avenue East, Markham	03020-0018 (LT)	LT 36 PL 2446 MARKHAM; MARKHAM LRO: York (No. 65)
Zonix Homes Inc.	40 Steeles Avenue East, Markham	03020-0532 (LT)	LT 37 PL 2446 MARKHAM; MARKHAM LRO: York (No. 65)
Zonix Homes Inc.	42 Steeles Avenue East, Markham	03020-0533 (LT)	LT 38 PL 2446 MARKHAM; MARKHAM LRO: York (No. 65)
Zonix Homes Inc.	44 Steeles Avenue East, Markham	03020-0021 (LT)	LT 39 PL 2446 MARKHAM LRO: York (No. 65)
Zonix Homes Inc.	46 Steeles Avenue East, Markham	03020-0022 (LT)	LT 40 PL 2446 MARKHAM; MARKHAM LRO: York (No. 65)
Zonix Homes Inc.	48 Steeles Avenue East, Markham	03020-0969 (LT)	LT 41, PL 2446; MARKHAM LRO: York (No. 65)
Zonix Dudley Inc.	37 Highland Park Blvd., Markham	03020-0144 (LT)	LT 110 PL 2446 MARKHAM; MARKHAM LRO: York (No. 65)
Zonix Dudley Inc.	39 Highland Park Blvd., Markham	03020-0143 (LT)	LT 109 PL 2446 MARKHAM; MARKHAM LRO: York (No. 65)
Zonix Dudley Inc.	41 Highland Park Blvd., Markham	03020-0142 (LT)	LT 108 PL 2446 MARKHAM; CITY OF MARKHAM LRO: York (No. 65)
Zonix Dudley Inc.	43 Highland Park Blvd., Markham	03020-0141 (LT)	LT 107 PL 2446 MARKHAM; MARKHAM LRO: York (No. 65)
Zonix Dudley Inc.	45 Highland Park Blvd., Markham	03020-0140 (LT)	LT 106 PL 2446 MARKHAM; MARKHAM LRO: York (No. 65)
Zonix Dudley Inc.	47 Highland Park Blvd., Markham	03020-0139 (LT)	LT 105 PL 2446; CITY OF MARKHAM LRO: York (No. 65)
Zonix Dudley Inc.	49 Highland Park Blvd., Markham	03020-0138 (LT)	LT 104 PL 2446; CITY OF MARKHAM LRO: York (No. 65)

This is Exhibit “AA” referred to in the Affidavit of Mark O'Duffy sworn by Mark O'Duffy of the City of Toronto, in the Province of Ontario, before me at the City of Markham, in the Province of Ontario, on June 9, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

YUPEI (SUMMER) XIA

Properties

PIN 03020 - 0138 LT

Description LOT 104 PLAN 2446; CITY OF MARKHAM

Address 49 HIGHLAND PARK BOULEVARD
MARKHAM

PIN 03020 - 0139 LT

Description LT 105 PL 2446; CITY OF MARKHAM

Address 47 HIGHLAND PARK BOULEVARD
MARKHAM

PIN 03020 - 0140 LT

Description LT 106 PL 2446 MARKHAM ; MARKHAM

Address 45 HIGHLAND PARK BOULEVARD
MARKHAM

PIN 03020 - 0141 LT

Description LT 107 PL 2446 MARKHAM ; MARKHAM

Address 43 HIGHLAND PARK BOULEVARD
MARKHAM

PIN 03020 - 0142 LT

Description LT 108 PL 2446 MARKHAM; CITY OF MARKHAM

Address 41 HIGHLAND PARK BOULEVARD
MARKHAM

PIN 03020 - 0143 LT

Description LT 109 PL 2446 MARKHAM ; MARKHAM

Address 39 HIGHLAND PARK BOULEVARD
MARKHAM

PIN 03020 - 0144 LT

Description LT 110 PL 2446 MARKHAM ; MARKHAM

Address 37 HIGHLAND PARK BOULEVARD
MARKHAM

Applicant(s)

The assignor(s) hereby assigns their interest in the rents of the above described land. The notice is based on or affects a valid and existing estate, right, interest or equity in land.

Name ZONIX DUDLEY INC.
Address for Service 44 Steeles Avenue East
Markham, ON L3T 1A2

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.

Party To(s)	*Capacity*	*Share*
Name VECTOR FINANCIAL SERVICES LIMITED *Address for Service* 245 Eglinton Avenue East, Suite 400 Toronto, ON, M4P 3B7 Loan No. 25-11		74.85%
Name OLYMPIA TRUST COMPANY *Address for Service* P.O. Box 2581 STN Central Calgary, AB T2P 1C8 Loan No. 25-11		25.15%

Statements

The applicant applies for the entry of a notice of general assignment of rents.

This notice may be deleted by the Land Registrar when the registered instrument, YR3819518 registered on 2025/07/24 to which this notice relates is deleted

Schedule: See Schedules

Statements

In accordance with registration YR3659130 registered on 2024/03/21, the consent of Cameron Stephens Mortgage Capital Ltd. has been obtained for the registration of this document.

Signed By

Talia Rose Lerner-Rotman	40 Temperance Street, Suite 3200 Toronto M5H 0B4	acting for Applicant(s)	Signed	2025 07 24

Tel 416-869-5300

Email trotman@cassels.com

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

Talia Rose Lerner-Rotman	40 Temperance Street, Suite 3200 Toronto M5H 0B4	acting for Party To(s)	Signed	2025 07 24

Tel 416-869-5300

Email trotman@cassels.com

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

Submitted By

CASSELS BROCK & BLACKWELL LLP	40 Temperance Street, Suite 3200 Toronto M5H 0B4	2025 07 24

Tel 416-869-5300

Email trotman@cassels.com

Fees/Taxes/Payment

Statutory Registration Fee	$70.90
Total Paid	$70.90

File Number

Party To Client File Number : 49004-186

GENERAL ASSIGNMENT OF RENTS

THIS GENERAL ASSIGNMENT OF RENTS (THIS "**ASSIGNMENT**") made as of July 24, 2025

B E T W E E N:

ZONIX HOMES INC. and ZONIX DUDLEY INC.

(hereinafter collectively, called the "**Assignor**")

OF THE FIRST PART

- and -

VECTOR FINANCIAL SERVICES LIMITED, as to a 74.85% interest

and

OLYMPIA TRUST COMPANY, as to a 25.15% interest

(hereinafter collectively, called the "**Assignee**")

OF THE SECOND PART

WHEREAS:

i) The Assignor is the registered owner its respective lands and premises municipally and legally described in **Schedule "A"** annexed hereto (collectively, the "**Property**");

ii) The Assignor has charged and mortgaged the Property to the Assignee to secure the repayment of the principal sum of **$24,250,000.00** and interest thereon at the interest rate therein expressed pursuant to a charge for the principal amount of **$24,250,000.00** issued by the Assignor to the Assignee dated the same date as this Assignment, registered on the same date as this instrument, being the immediately preceding instrument number in the Land Registry Office for the Land Titles Division of York (No. 65) (the "**Charge**");

iii) The Property may be leased by the Assignor, or its property manager, from time to time to one or more tenants.

iv) The Assignor has agreed as a condition precedent to the Assignee advancing the principal sum secured by the Charge to execute and deliver this Assignment for the purpose of collaterally securing the performance and observance of the Assignor's promise to pay and other obligations under the Charge.

1. NOW THEREFORE this Assignment witnesses that in consideration of the premises and other good and valuable consideration paid by the Assignee to the Assignor (the receipt and sufficiency whereof is hereby acknowledged) the Assignor hereby assigns, grants, transfers and sets over to the Assignee:

(a) any existing and future leases of, and agreements 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 part of the Property, whether or not in writing;

(c) every existing and future guarantee of all or any of the obligations of any existing or future tenant, subtenant, occupier or licencee of the whole or any portion of the Property;

(d) a security interest in each lease or agreement to lease of the whole or any part of the Property; and

(e) all rents and other monies and benefits and advantages to be derived by the Assignor (collectively the "**Rents**") from every existing and future lease of, agreement to lease of, agreement as to use or occupation and licence in respect of the whole or any part of the Property.

Every existing and future lease of, agreement to lease of, agreement as to use or occupation and licence in respect of the whole or any part of the Property shall hereinafter be referred to as the "**Leases**". The within assignment of Leases and Rents in favour of the Assignee is given as security for the payment of the principal sum, interest and other monies payable by the Assignor to the Assignee pursuant to the Charge and for the performance of all of the covenants of the chargors pursuant to the Charge. The within assignment and grant includes all the Assignor's right to demand, sue for, collect and receive all Rents, and otherwise to enforce (either in the name of the Assignor or the Assignee) the Assignor's rights under any Lease consequent on any default by the tenant thereunder whether such rights arise under such Lease or by statute or at law or in equity, including without limitation the Assignor's rights to distrain, subject to applicable legislation.

2. THE ASSIGNEE acknowledges that this Assignment is being executed and delivered as a continuing and additional security for the performance and observance of the Assignor's promise to pay and other obligations pursuant to the Charge and neither the execution and delivery of the Assignment nor anything done pursuant thereto shall in any way impair and diminish the obligation of the Assignor as landlord of the Leases.

3. NO PROVISION contained in this Assignment shall be deemed to have the effect of making the Assignee responsible for the collection of any Rents, or any part thereof or for the performance or observance of any of the covenants, terms, conditions or other obligations imposed upon either party to any of the Leases.

4. THE ASSIGNEE shall not by virtue of this Assignment be deemed to be a mortgagee in possession of the Property and upon the payment of the principal sum, interest and other monies secured by the Charge, this Assignment shall terminate and the Assignee shall execute and deliver at the expense of the Assignor a reassignment of the Leases to the Assignor. It is further agreed that a full and complete discharge (but not a partial discharge) of the Charge from title to the Property shall operate as a full and complete release of the Assignee's interest and rights hereunder.

5. IT IS UNDERSTOOD and agreed that the Assignee shall be liable to account for only such monies as may actually come into its hands by virtue of this Assignment less proper collection and management charges and that such monies when so received by the Assignee shall be applied pro rata on account of the principal sum, interest and other monies secured by the Charge.

6. ALTHOUGH IT IS the intention of the parties that this Assignment shall be a present assignment, effective immediately upon execution, it is expressly understood and agreed that the Assignee shall not exercise any of the rights or powers herein conferred upon it until an Event of Default (as defined in Schedule "A" to the Charge) shall occur under the terms and provisions of the Charge. Upon such Event of Default occurring: (i) the Assignee shall be entitled, upon written notice to the tenants of the Property, to collect and receive all Rents under the Leases and (ii) this Assignment shall constitute an irrevocable direction and authorization of the Assignor to such tenants to pay such amounts to the Assignee or as the Assignee shall direct otherwise in writing without proof of any Event of Default by the Assignor. Without limiting the generality of the foregoing, such tenants are hereby irrevocably authorized and directed to rely upon and comply with, and to be fully protected in so doing, any notice or demand by the Assignee for the payment to the Assignee of any rent, or for the performance of any other obligation of the tenants under the Leases and the tenants shall not be required to or be under any duty to inquire as to whether any Event of Default under the Charge has actually occurred or is then existing. Until an Event of Default occurs, the Assignor can continue to collect rents and deal with the Leases in the ordinary course of business.

7. THE ASSIGNOR covenants and agrees that:

(a) there is no outstanding encumbrance or assignment of the Leases in priority to this Assignment or the rents payable or receivable thereunder;

(b) it shall at all times perform and observe all of the Landlord's obligations contained in the Leases;

(c) it now has full power and absolute authority to assign its interest in the Leases and Rents and all benefits and advantages to be derived therefrom to the Assignee according to the intention of this Assignment; and

(d) it shall forthwith on demand enter into, execute and deliver to the Assignee, at the Assignor's expense, such further assignments and assurances of the Leases and Rents as the Assignee shall reasonably require subject to reasonable review.

8. THE ASSIGNOR further covenants and agrees that it will not without the prior written consent of the Assignee:

(a) (i) cancel or take any action to cancel any Lease; (ii) accept the surrender of any Lease; (iii) alter or amend or consent to or permit the altering, or amending of any term or provision of any Lease so as to decrease the Tenant's financial obligations or increase the responsibility of the Landlord thereunder; and (iv) consent to or permit the assigning or subleasing of any Lease except in circumstances where the Landlord's consent cannot be unreasonably withheld or where no consent is required; and

(b) collect or attempt to collect or permit either the payment or the prepayment of rent for a period greater than one (1) month or in any manner and at any time other than that stipulated in the Leases.

9. THE ASSIGNOR warrants and represents that, except as otherwise disclosed to the Assignee in writing:

(a) each Lease which may be entered into will be a valid and subsisting lease constituting the entire and only agreement between the Assignor and its tenant thereunder pertaining to the premises demised;

(b) the said tenants will be occupying the premises described in each Lease and paying the full rent stipulated therein;

(c) no notice has been received from any Tenant indicating an intention to assign or sublet or indicating an intention to surrender the term or otherwise part with possession of the premises demised to it other than as specifically provided for herein; and

(d) no notice has been received by the Assignor from any tenant alleging default by the Assignor in the performance of its obligations as landlord pursuant to any Lease which notice has not been complied with by the Assignor to such tenant's reasonable satisfaction.

10. THE ASSIGNOR agrees that, following an Event of Default, any and all rights of the Assignee pursuant to this Assignment may be exercised by any trustee or receiver appointed at the instance of or for the benefit of the Assignee. The Assignor further agrees that the Assignee is authorized (but is not obligated) in the name of the Assignor to take at any time any proceeding which in the opinion of the Assignee or its solicitors may be expedient or necessary for the purpose of enforcing any of the rights of the Assignor under the Leases and further to compromise or submit to arbitration any dispute which has arisen or may arise in respect of any Lease and any settlement arrived at shall be binding upon the Assignor. The Assignee is further authorized (but is not obligated) in the name and for the account of the Assignor to perform and observe any of the Assignor's obligations, as landlord, under the Leases, or any of them, and without limiting

the generality of the foregoing, any amount paid by the Assignee in respect thereof as well as any other expense incurred by the Assignee shall be added pro rata to the monies secured by the Charge and shall bear interest at the interest rate stipulated therein.

11. THE TERM "**Leases**" shall extend to and include (i) the Leases as they may be extended or renewed or replaced; (ii) any amending agreement whether written or oral; and (iii) any guarantee whether included in the Leases or otherwise.

12. THE TERM "**tenants**" means and includes (i) the person, firm or corporation named as tenant or lessee in a Lease; and (ii) any person, firm or corporation who has guaranteed (whether as a primary debtor, surety or otherwise) the performance and observance of a tenant's covenants and other obligations pursuant to a Lease.

13. THE TERM "**Landlord**" means the Assignor, its successors and assigns and includes the person, firm or corporation named as landlord or lessor in a Lease.

14. THE TERM "**Rent**" or "**Rents**" shall extend to and include all monies that the Assignor is entitled to receive under the terms of the Leases including without limitation insurance proceeds, arbitration awards and the proceeds arising from any guarantee or other security held by the Assignor.

15. THE RIGHTS, remedies and security given to the Assignee hereunder are cumulative and are not in substitution for any rights, remedies or security to which the Assignee may be entitled, either under the Charge or under any other security or at law.

16. THE ASSIGNOR acknowledges receiving a true copy of this Assignment.

17. THIS ASSIGNMENT shall be binding upon and enure to the benefit of and shall be enforceable by the respective successors and assigns of the parties hereto and all words and phrases shall be taken to include the singular or plural or masculine, feminine or neuter gender as the circumstances shall require.

18. THE ASSIGNOR covenants that upon the registration of a complete discharge of the Charge this Assignment shall be deemed to be null and void and of no further effect.

19. THIS ASSIGNMENT may be executed electronically and in counterparts and all counterparts so executed will constitute one document binding on each of the undersigned effective on execution by all of them.

[Signature Page Follows]

Docusign Envelope ID: E1C02AA1-D5F5-4D1C-AE79-3B0A6D7915F7

IN WITNESS WHEREOF the Assignor has executed this Assignment by the hands of its duly authorized officer in that behalf on the day and year first written above.

ZONIX HOMES INC.

By: Signed by: Reza Esfahany 200781259920F4FF...
Name: Reza Esfahany
Title: Vice President

By: Signed by: Ali Reza Jafari 204...914AB...
Name: Ali Reza Jafari
Title: Authorized Signing Officer

We have authority to bind the corporation.

ZONIX DUDLEY INC.

By: Signed by: Reza Esfahany 200781259920F4FF...
Name: Reza Esfahany
Title: Vice President

By: Signed by: Ali Reza Jafari 204...914AB...
Name: Ali Reza Jafari
Title: Authorized Signing Officer

We have authority to bind the corporation.

SCHEDULE "A"

(the Property)

Registered Owner	*Municipal Address*	*PIN No(s).*	*Legal Description*
Zonix Homes Inc.	36 Steeles Avenue East, Markham	03020-0017 (LT)	LT 35 PL 2446 MARKHAM; MARKHAM; CITY OF MARKHAM LRO: York (No. 65)
Zonix Homes Inc.	38 Steeles Avenue East, Markham	03020-0018 (LT)	LT 36 PL 2446 MARKHAM; MARKHAM LRO: York (No. 65)
Zonix Homes Inc.	40 Steeles Avenue East, Markham	03020-0532 (LT)	LT 37 PL 2446 MARKHAM; MARKHAM LRO: York (No. 65)
Zonix Homes Inc.	42 Steeles Avenue East, Markham	03020-0533 (LT)	LT 38 PL 2446 MARKHAM; MARKHAM LRO: York (No. 65)
Zonix Homes Inc.	44 Steeles Avenue East, Markham	03020-0021 (LT)	LT 39 PL 2446 MARKHAM LRO: York (No. 65)
Zonix Homes Inc.	46 Steeles Avenue East, Markham	03020-0022 (LT)	LT 40 PL 2446 MARKHAM; MARKHAM LRO: York (No. 65)
Zonix Homes Inc.	48 Steeles Avenue East, Markham	03020-0969 (LT)	LT 41, PL 2446; MARKHAM LRO: York (No. 65)
Zonix Dudley Inc.	37 Highland Park Blvd., Markham	03020-0144 (LT)	LT 110 PL 2446 MARKHAM; MARKHAM LRO: York (No. 65)
Zonix Dudley Inc.	39 Highland Park Blvd., Markham	03020-0143 (LT)	LT 109 PL 2446 MARKHAM; MARKHAM LRO: York (No. 65)
Zonix Dudley Inc.	41 Highland Park Blvd., Markham	03020-0142 (LT)	LT 108 PL 2446 MARKHAM; CITY OF MARKHAM LRO: York (No. 65)
Zonix Dudley Inc.	43 Highland Park Blvd., Markham	03020-0141 (LT)	LT 107 PL 2446 MARKHAM; MARKHAM LRO: York (No. 65)
Zonix Dudley Inc.	45 Highland Park Blvd., Markham	03020-0140 (LT)	LT 106 PL 2446 MARKHAM; MARKHAM LRO: York (No. 65)
Zonix Dudley Inc.	47 Highland Park Blvd., Markham	03020-0139 (LT)	LT 105 PL 2446; CITY OF MARKHAM LRO: York (No. 65)
Zonix Dudley Inc.	49 Highland Park Blvd., Markham	03020-0138 (LT)	LT 104 PL 2446; CITY OF MARKHAM LRO: York (No. 65)

This is Exhibit “BB” referred to in the Affidavit of Mark O'Duffy sworn by Mark O'Duffy of the City of Toronto, in the Province of Ontario, before me at the City of Markham, in the Province of Ontario, on June 9, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

YUPEI (SUMMER) XIA

Properties

PIN 03020 - 0017 LT

Description LT 35 PL 2446 MARKHAM ; MARKHAM; CITY OF MARKHAM

Address 36 STEELES AVENUE EAST
MARKHAM

PIN 03020 - 0018 LT

Description LT 36 PL 2446 MARKHAM ; MARKHAM

Address 38 STEELES AVENUE EAST
MARKHAM

PIN 03020 - 0021 LT

Description LT 39 PL 2446 MARKHAM

Address 44 STEELES AVENUE EAST
MARKHAM

PIN 03020 - 0022 LT

Description LT 40 PL 2446 MARKHAM ; MARKHAM

Address 46 STEELES AVENUE EAST
MARKHAM

PIN 03020 - 0532 LT

Description LT 37 PL 2446 MARKHAM ; MARKHAM ;

Address 40 STEELES AVENUE EAST
MARKHAM

PIN 03020 - 0533 LT

Description LT 38 PL 2446 MARKHAM ; MARKHAM

Address 42 STEELES AVENUE EAST
MARKHAM

PIN 03020 - 0969 LT

Description LT 41, PL 2446; MARKHAM

Address 48 STEELES AVENUE EAST
MARKHAM

Source Instruments

Registration No.	*Date*	*Type of Instrument*
YR3659128	2024 03 21	Charge/Mortgage

Party From(s)

Name CAMERON STEPHENS MORTGAGE CAPITAL LTD.
Address for Service 1700 - 320 Bay Street
Toronto, ON M5H 4A6

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.

Party To(s) *Capacity* *Share*

Name VECTOR FINANCIAL SERVICES LIMITED 79.38%
Address for Service 245 Eglinton Avenue East, Suite 400
Toronto, ON M4P 3B7

Name OLYMPIA TRUST COMPANY 20.62%
Address for Service P.O. Box 2581
STN Central
Calgary AB T2P 1C8

Statements

The applicant postpones the rights under the selected instrument to the rights under an instrument registered as number YR3819516 registered on 2025/07/24

This document relates to registration number(s)YR3659128 and YR3663162

Statements

In accordance with registration YR3659130 registered on 2024/03/21, the consent of Cameron Stephens Mortgage Capital Ltd. has been obtained for the registration of this document.

Signed By

Talia Rose Lerner-Rotman	40 Temperance Street, Suite 3200 Toronto M5H 0B4	acting for Party From(s)	Signed	2025 07 25

Tel 416-869-5300

Email trotman@cassels.com

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

Submitted By

CASSELS BROCK & BLACKWELL LLP	40 Temperance Street, Suite 3200 Toronto M5H 0B4	2025 07 25

Tel 416-869-5300

Email trotman@cassels.com

Fees/Taxes/Payment

Statutory Registration Fee	$70.90
Total Paid	$70.90

File Number

Party To Client File Number : 49004-186

Properties

PIN 03020 - 0017 LT

Description LT 35 PL 2446 MARKHAM ; MARKHAM; CITY OF MARKHAM

Address 36 STEELES AVENUE EAST
MARKHAM

PIN 03020 - 0018 LT

Description LT 36 PL 2446 MARKHAM ; MARKHAM

Address 38 STEELES AVENUE EAST
MARKHAM

PIN 03020 - 0021 LT

Description LT 39 PL 2446 MARKHAM

Address 44 STEELES AVENUE EAST
MARKHAM

PIN 03020 - 0022 LT

Description LT 40 PL 2446 MARKHAM ; MARKHAM

Address 46 STEELES AVENUE EAST
MARKHAM

PIN 03020 - 0532 LT

Description LT 37 PL 2446 MARKHAM ; MARKHAM ;

Address 40 STEELES AVENUE EAST
MARKHAM

PIN 03020 - 0533 LT

Description LT 38 PL 2446 MARKHAM ; MARKHAM

Address 42 STEELES AVENUE EAST
MARKHAM

PIN 03020 - 0969 LT

Description LT 41, PL 2446; MARKHAM

Address 48 STEELES AVENUE EAST
MARKHAM

Source Instruments

Registration No.	*Date*	*Type of Instrument*
YR3659129	2024 03 21	Notice Of Assignment Of Rents-General

Party From(s)

Name CAMERON STEPHENS MORTGAGE CAPITAL LTD.
Address for Service 1700 - 320 Bay Street
Toronto, ON M5H 4A6

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.

Party To(s) *Capacity* *Share*

Name VECTOR FINANCIAL SERVICES LIMITED 79.38%
Address for Service 245 Eglinton Avenue East, Suite 400
Toronto, ON M4P 3B7

Name OLYMPIA TRUST COMPANY 20.62%
Address for Service P.O. Box 2581
STN Central
Calgary, AB T2P 1C8

Statements

The applicant postpones the rights under the selected instrument to the rights under an instrument registered as number YR3819517 registered on 2025/07/24

This document relates to registration number(s)YR3659129

Statements

In accordance with registration YR3659130 registered on 2024/03/21, the consent of Cameron Stephens Mortgage Capital Ltd. has been obtained for the registration of this document.

Signed By

Talia Rose Lerner-Rotman	40 Temperance Street, Suite 3200 Toronto M5H 0B4	acting for Party From(s)	Signed	2025 07 25

Tel 416-869-5300

Email trotman@cassels.com

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

Submitted By

CASSELS BROCK & BLACKWELL LLP	40 Temperance Street, Suite 3200 Toronto M5H 0B4	2025 07 25

Tel 416-869-5300

Email trotman@cassels.com

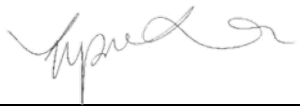
Fees/Taxes/Payment

Statutory Registration Fee	$70.90
Total Paid	$70.90

File Number

Party To Client File Number : 49004-186

This is Exhibit “CC” referred to in the Affidavit of Mark O'Duffy sworn by Mark O'Duffy of the City of Toronto, in the Province of Ontario, before me at the City of Markham, in the Province of Ontario, on June 9, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

YUPEI (SUMMER) XIA

Properties

PIN 03020 - 0138 LT

Description LOT 104 PLAN 2446; CITY OF MARKHAM

Address 49 HIGHLAND PARK BOULEVARD
MARKHAM

PIN 03020 - 0139 LT

Description LT 105 PL 2446; CITY OF MARKHAM

Address 47 HIGHLAND PARK BOULEVARD
MARKHAM

PIN 03020 - 0140 LT

Description LT 106 PL 2446 MARKHAM ; MARKHAM

Address 45 HIGHLAND PARK BOULEVARD
MARKHAM

PIN 03020 - 0141 LT

Description LT 107 PL 2446 MARKHAM ; MARKHAM

Address 43 HIGHLAND PARK BOULEVARD
MARKHAM

PIN 03020 - 0142 LT

Description LT 108 PL 2446 MARKHAM; CITY OF MARKHAM

Address 41 HIGHLAND PARK BOULEVARD
MARKHAM

PIN 03020 - 0143 LT

Description LT 109 PL 2446 MARKHAM ; MARKHAM

Address 39 HIGHLAND PARK BOULEVARD
MARKHAM

PIN 03020 - 0144 LT

Description LT 110 PL 2446 MARKHAM ; MARKHAM

Address 37 HIGHLAND PARK BOULEVARD
MARKHAM

Source Instruments

Registration No.	*Date*	*Type of Instrument*
YR3659131	2024 03 21	Charge/Mortgage

Party From(s)

Name CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Address for Service 1700 - 320 Bay Street
Toronto, ON M5H 4A6

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.

Party To(s) *Capacity* *Share*

Name VECTOR FINANCIAL SERVICES LIMITED 79.38%

Address for Service 245 Eglinton Avenue East, Suite 400
Toronto, ON M4P 3B7

Name OLYMPIA TRUST COMPANY 20.62%

Address for Service P.O. Box 2581
STN Central
Calgary, AB T2P 1C8

Statements

The applicant postpones the rights under the selected instrument to the rights under an instrument registered as number YR3819518 registered on 2025/07/24

This document relates to registration number(s)YR3659131

Statements

In accordance with registration YR3659133 registered on 2024/03/21, the consent of Cameron Stephens Mortgage Capital Ltd. has been obtained for the registration of this document.

Signed By

Talia Rose Lerner-Rotman	40 Temperance Street, Suite 3200 Toronto M5H 0B4	acting for Party From(s)	Signed	2025 07 25

Tel 416-869-5300

Email trotman@cassels.com

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

Submitted By

CASSELS BROCK & BLACKWELL LLP	40 Temperance Street, Suite 3200 Toronto M5H 0B4	2025 07 25

Tel 416-869-5300

Email trotman@cassels.com

Fees/Taxes/Payment

Statutory Registration Fee	$70.90
Total Paid	$70.90

File Number

Party To Client File Number : 49004-186

Properties

PIN 03020 - 0138 LT

Description LOT 104 PLAN 2446; CITY OF MARKHAM

Address 49 HIGHLAND PARK BOULEVARD
MARKHAM

PIN 03020 - 0139 LT

Description LT 105 PL 2446; CITY OF MARKHAM

Address 47 HIGHLAND PARK BOULEVARD
MARKHAM

PIN 03020 - 0140 LT

Description LT 106 PL 2446 MARKHAM ; MARKHAM

Address 45 HIGHLAND PARK BOULEVARD
MARKHAM

PIN 03020 - 0141 LT

Description LT 107 PL 2446 MARKHAM ; MARKHAM

Address 43 HIGHLAND PARK BOULEVARD
MARKHAM

PIN 03020 - 0142 LT

Description LT 108 PL 2446 MARKHAM; CITY OF MARKHAM

Address 41 HIGHLAND PARK BOULEVARD
MARKHAM

PIN 03020 - 0143 LT

Description LT 109 PL 2446 MARKHAM ; MARKHAM

Address 39 HIGHLAND PARK BOULEVARD
MARKHAM

PIN 03020 - 0144 LT

Description LT 110 PL 2446 MARKHAM ; MARKHAM

Address 37 HIGHLAND PARK BOULEVARD
MARKHAM

Source Instruments

Registration No.	*Date*	*Type of Instrument*
YR3659132	2024 03 21	Notice Of Assignment Of Rents-General

Party From(s)

Name CAMERON STEPHENS MORTGAGE CAPITAL LTD.
Address for Service 1700 - 320 Bay Street
Toronto, ON M5H 4A6

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.

Party To(s) *Capacity* *Share*

Name VECTOR FINANCIAL SERVICES LIMITED 79.38%
Address for Service 245 Eglinton Avenue East, Suite 400
Toronto, ON M4P 3B7

Name OLYMPIA TRUST COMPANY 20.62%
Address for Service P.O. Box 2581
STN Central
Calgary, AB T2P 1C8

Statements

The applicant postpones the rights under the selected instrument to the rights under an instrument registered as number YR3819519 registered on 2025/07/24

This document relates to registration number(s)YR3659132

Statements

In accordance with registration YR3659133 registered on 2024/03/21, the consent of Cameron Stephens Mortgage Capital Ltd. has been obtained for the registration of this document.

Signed By

Talia Rose Lerner-Rotman	40 Temperance Street, Suite 3200 Toronto M5H 0B4	acting for Party From(s)	Signed	2025 07 25

Tel 416-869-5300

Email trotman@cassels.com

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

Submitted By

CASSELS BROCK & BLACKWELL LLP	40 Temperance Street, Suite 3200 Toronto M5H 0B4	2025 07 25

Tel 416-869-5300

Email trotman@cassels.com

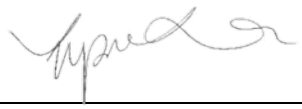
Fees/Taxes/Payment

Statutory Registration Fee	$70.90
Total Paid	$70.90

File Number

Party To Client File Number : 49004-186

This is Exhibit “DD” referred to in the Affidavit of Mark O'Duffy sworn by Mark O'Duffy of the City of Toronto, in the Province of Ontario, before me at the City of Markham, in the Province of Ontario, on June 9, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

YUPEI (SUMMER) XIA

Garfinkle | Biderman
BARRISTERS & SOLICITORS

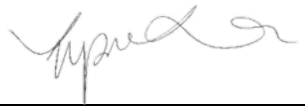
TRUST STATEMENT

Cameron Stephens Mortgage Capital Ltd.
320 Bay Street, Suite 1700
Toronto, ON
M5H 4A6

Account Name	Enforcement – Cameron Stephens Mortgage Capital Ltd. Loan No. 4107 to Zonix Homes Inc. & Zonix Dudley Inc. - 36-48 Steeles Avenue East & 37-49 Highland Park Boulevard, Markham				
Your Reference		Your Tax Reg No.	N/A		
Our Reference	2/MAT70650/6243830	Our Tax Reg No.	R119425791		
Account No.	MAT70650	Date	04 May 2026	Page	1 of 1

Date	Description	Payments	Receipts	Balance
[redacted]	[redacted]		[redacted]	[redacted]
[redacted]	[redacted]	[redacted]		[redacted]
[redacted]	[redacted]		[redacted]	[redacted]
[redacted]	[redacted]	[redacted]		[redacted]
25 Jul 2025	Received EFT from GB-CASSELS BROCK BLACKWELL LLP - paydown		$ 21,331,563.20	$ 21,331,563.20
25 Jul 2025	Tsf fr 0495333 to 5260596	$ 21,331,563.20		$ 0.00
25 Jul 2025	Received EFT from GB - Tsf fr 0495333 to 5260596 -		$ 21,331,563.20	$ 21,331,563.20
[redacted]	[redacted]	[redacted]		[redacted]
[redacted]	[redacted]	[redacted]		[redacted]
[redacted]	[redacted]	[redacted]		[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]

This is Exhibit “EE” referred to in the Affidavit of Mark O'Duffy sworn by Mark O'Duffy of the City of Toronto, in the Province of Ontario, before me at the City of Markham, in the Province of Ontario, on June 9, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

YUPEI (SUMMER) XIA

Garfinkle | Biderman
BARRISTERS & SOLICITORS

Wendy Greenspoon-Soer
Direct Line: 416-869-7615
e-mail: wgreenspoon@garfinkle.com

May 6, 2026

Via E- Mail and Registered Mail

Zonix Homes Inc.
44 Steeles Avenue East
Markham, ON L3T 1A2

Zonix Dudley Inc.
44 Steeles Avenue East
Markham, ON L3T 1A2

Attention: Reza Esfahany and Ali Reza Jafari

Dear Sirs:

Re: Cameron Stephens Mortgage Capital Ltd. Loan No. 4107 (the "**Loan**") to Zonix Homes Inc. and Zonix Dudley Inc. (the "**Borrowers**")
Project: 36-48 Steeles Avenue East & 37-49 Highland Park Boulevard, Markham
Our File No.: 6243-830

We are the Solicitors for Cameron Stephens Mortgage Capital Ltd.

Pursuant to the Letter of Commitment dated February 15, 2024 (the "**Commitment Letter**"), as amended by the Forbearance Agreement., dated May 22, 2025, and the Accommodation Agreement dated July 14, 2025, (collectively, the "**Security**") the subject Loan is now in default.

As a result of the default under the Loan and the Security, we hereby demand on behalf of the Lender payment jointly and severally of all amounts owing by the Borrowers to the Lender in respect of the Loan to the date of repayment in full (and for certainty, including without limitation, all interest which accrues to such date of full payment and all legal fees and disbursements incurred by the Lender to such date of full payment) (collectively, the "**Outstanding Amount**"), and such amounts are immediately due and payable in accordance with the terms of the Commitment Letter and Security.

The Outstanding Amount as at May 6, 2026, is $4,127,781.92. Interest continues to accrue and is owing under the Commitment Letter and the Security in accordance with each of their terms, and the Lender is also entitled to payment of all costs and expenses (including legal fees and disbursements) previously or hereafter incurred by the Lender to the date of payment in full. The exact amount owing by the Borrowers may be obtained at any time by the Borrowers contacting our office.

This letter shall serve as demand upon you of the said loan for payment of the full amounts outstanding within ten (10) days of the date of this letter together with our firm's legal fees and any other costs of enforcement.

In this regard, we enclose and serve each of the Borrowers with a Notice of Intention to Enforce Security, pursuant to subsection 244(1) of the *Bankruptcy and Insolvency Act* (Canada).

The Lender expressly reserves all rights, remedies and claims in their entirety, any of which may be exercised or pursued at any time and from time to time and without further notice, in the sole discretion of the Lender in accordance with the Commitment Letter and applicable Security, or at law or in equity.

Yours truly,
Garfinkle Biderman LLP
Per:

Wendy Greenspoon-Soer

WGS/mg
Encl.
cc: Cameron Stephens Mortgage Capital Ltd. (by email)
g:\client data\6243\6243-830\demand 2026\demand letter to borrowers.docx

Garfinkle | Biderman
BARRISTERS & SOLICITORS

Wendy Greenspoon-Soer
Direct Line: 416-869-7615
e-mail: wgreenspoon@garfinkle.com

Via E- Mail and Registered Mail

May 6, 2026

Reza Esfahany
44 Steeles Avenue East
Markham, ON L3T 1A2

Ali Reza Bosaghzadeh
74 Grandview Avenue
Markham, ON L3T 1H4

Ali Reza Jafari
37 Mayvern Crescent
Richmond Hill, ON L4C 5J5

Javad Abdolhosseini
74 Grandview Avenue
Markham, ON L3T 1H4

And Those Other Addressees Listed in Schedule "A"

Dear Sirs:

RE: **Cameron Stephens Mortgage Capital Ltd. Loan No. 4107 (the "Loan") to Zonix Homes Inc. and Zonix Dudley Inc. (the "Borrowers")**
36-48 Steeles Avenue East & 37-49 Highland Park Boulevard, Markham (the "Mortgages")

AND RE: **Guarantee of Reza Esfahany, Javad Abdolhosseini-Kalkhorani, Ali Reza Bosaghzadeh, Ali Reza Jafari (the "Guarantors"), dated March 21, 2024**

AND RE: **Acknowledgment, Consent and Charge of Beneficial Owners and Zonix Homes Inc. in favour of Cameron Stephens Mortgage Capital Ltd. dated March 21, 2024 (the "ACCBO")**

We are the Solicitors for Cameron Stephens Mortgage Capital Ltd (the "**Lender**").

Pursuant to the Letter of Commitment dated February 15, 2024 (the "**Commitment Letter**"), as amended by the Forbearance Agreement., dated May 22, 2025, and the Accommodation Agreement dated July 14, 2025, **(**collectively, the **"Security")** the subject Loan is now in default.

As a result of the default under the Loan and the Security, the Lender made demand upon the Borrower for payment of the full amount of the Loan. Enclosed herein is a copy of the Demand Letter and a Notice of Intention to Enforce Security, pursuant to subsection 244(1) of the *Bankruptcy and Insolvency Act* (Canada) that we have sent on behalf of the Lender to the Borrowers.

As a result of the default under the Loan and Security, we hereby demand, on behalf of the Lender, payment jointly and severally of all amounts owing by the Borrowers, Guarantors, and Beneficial Owners to the Lender in respect of the Loan to the date of repayment in full (and for certainty, including without limitation, all interest which accrues to such date of full payment and all legal fees and disbursements incurred by the Lender to such date of full payment) (collectively, the "**Outstanding Amount**"), and such amounts are immediately due and payable in accordance with the terms of the Commitment Letter and Security.

We further refer you to the Guarantee dated March 21, 2024, pursuant to which the Guarantors jointly and severally guaranteed the payment of all amounts owing under the Loan and the Security at the times and in the manner provided in the Security. Pursuant to the terms of the Guarantee, each of the Guarantors is liable to the Lender for the full performance and discharge of all of the obligations to be fulfilled by the Borrowers pursuant to the terms of the Security at the times and in the manner provided in the Security. Payment under the Guarantee is therefore immediately due and payable.

We also refer to the ACCBO dated March 21, 2024, pursuant to which the Beneficial Owners, covenanted to perform every covenant and act contained in the Commitment Letter and the Security on the part of the Borrowers.

The Outstanding Amount as at May 6, 2026, is $4,127,781.92. Interest continues to accrue and is owing under the Commitment Letter and Security in accordance with each of their terms, and the Lender is also entitled to payment of all costs and expenses (including legal fees and disbursements) previously or hereafter incurred by the Lender to the date of payment in full. The exact amount owing by the Borrowers may be obtained at any time by the Borrowers contacting our office.

In this regard, we enclose and serve each of the Guarantors and the Beneficial Owners with a Notice of Intention to Enforce Security, pursuant to subsection 244(1) of the *Bankruptcy and Insolvency Act* (Canada).

The Lender expressly reserves all rights, remedies and claims in their entirety, any of which may be exercised or pursued at any time and from time to time and without further notice, in the sole discretion of the Lender in accordance with the Commitment Letter and applicable Security, or at law or in equity.

Yours truly,
Garfinkle Biderman LLP
Per:

Wendy Greenspoon-Soer

WGS/mg
Encl.
cc: Cameron Stephens Mortgage Capital Ltd.
g:\client data\6243\6243-830\demand 2026\demand letter.docx

Schedule "A"

Denix Corporation 44 Steeles Avenue East Markham, ON., L3T 1A2 Attention: Zahra Yaghoubi	**Dez Building Inc.** 74 Grandview Ave, Thornhill, ON., L3T 1H4 Attention: Ali Reza Bosagh Zadeh
Lifelong Support Corporation 7905 Bayview Avenue, Apartment 615 Thornhill, ON., L3T 7N3 Attention: Maryam Esmaeilzadeh	**Paradise Co. Inc.** 47 Highland Park Boulevard, Thornhill, ON., L3T1B4 Attention: Arshia Abdolhosseini-Kalkhorani
Pejvak Group Ltd. 107 Churchill Ave. Toronto, ON., M2N 1Z2 Attention: Esmaeil Aminkazemi	**Elevo Consulting Group Inc.** 46 Steeles Avenue East Markham, ON., L3T 1A2 Attention: Shahrooz Esfahani
Pro Volo Inc. 23 Sheppard Avenue East, Apartment 805 North York, ON., M2N 0C8 Attention: Mehrdad Lotfi	**Hannah Premier Group Inc.** 46 Royal Orchard Boulevard Markham, ON., L3T 3E3 Attention: Mehdi Sohrabi
Diba Premier Group Inc. 2 Edinburgh Dr., Richmond Hill, ON., L4B 1W4 Attention: Yousef Shahsavari	**Farna Corporation** 75 Woodward Ave, Thornhill, ON., L3T 1E8 Attention: Farzaneh Choobsaz
Bevernik Ltd. 29 Foundry Cres, Markham, ON., L3P 6W6 Attention: Kaveh Kayvani	

NOTICE OF INTENTION TO ENFORCE SECURITY
(*Bankruptcy and Insolvency Act*, Subsection 244(1))

By Registered and Ordinary Post

TO: Reza Esfahany
44 Steeles Avenue East
Markham, ON L3T 1A2
an insolvent company/person

AND TO: Ali Reza Bosaghzadeh
74 Grandview Avenue
Markham, ON L3T 1H4
an insolvent company/person

AND TO: Ali Reza Jafari
37 Mayvern Crescent
Richmond Hill, ON L4C 5J5
an insolvent company/person

AND TO: Javad Abdolhosseini
74 Grandview Avenue
Markham, ON L3T 1H4
an insolvent company/person

AND TO: The Beneficial Owners as per Schedule "A" attached

TAKE NOTICE that:

1. Cameron Stephens Mortgage Capital Ltd., a secured creditor, intends to enforce its security on the property of the insolvent company/person described below:

   (a) all of the undertaking, property and assets, including, without limiting the generality of the foregoing, all of the intangibles, proceeds, books and records, equipment, inventory and real estate.

   (b) **PIN No. 03020-0017 (LT):** Lot 35 Plan 2446 Markham; Markham; City of Markham

   (c) **PIN No. 03020-0018 (LT):** Lot 36 Plan 2446 Markham; Markham

   (d) **PIN No. 03020-0021 (LT):** Lot 39 Plan 2446 Markham

   (e) **PIN No. 03020-0022 (LT):** Lot 40 Plan 2446 Markham; Markham

   (f) **PIN No. 03020-0532 (LT):** Lot 37 Plan 2446 Markham; Markham

   (g) **PIN No. 03020-0533 (LT):** Lot 38 Plan 2446 Markham; Markham

   (h) **PIN No. 03020-0969 (LT):** Lot 41 Plan 2446; Markham

   (i) **PIN No. 03020-0144 (LT):** Lot 110 Plan 2446 Markham; Markham

   (j) **PIN No. 03020-0143 (LT):** Lot 109 Plan 2446 Markham; Markham

   (k) **PIN No. 03020-0142 (LT):** Lot 108 Plan 2446 Markham; City of Markham

   (l) **PIN No. 03020-0141 (LT):** Lot 107 Plan 2446 Markham; Markham

   (m) **PIN No. 03020-0140 (LT):** Lot 106 Plan 2446 Markham; Markham

   (n) **PIN No. 03020-0139 (LT):** Lot 105 Plan 2446; City of Markham

   (o) **PIN No. 03020-0138 (LT):** Lot 104 Plan 2446; City of Markham

The security that is to be enforced is in the form of:

a. a General Security Agreement dated 21st day of March 2024, and registered pursuant to *The Personal Property Security Act (Ontario)* on March 6, 2024, pursuant to Financing Statement No. 20240306 1405 1462 3550;

b. a General Security Agreement dated 21st day of March 2024, and registered pursuant to *The Personal Property Security Act (Ontario)* on March 6, 2024, pursuant to Financing Statement No. 20240306 1405 1462 3551;

c. a Charge securing the principal sum of $28,000,000.00, which Mortgage was registered on the 21st day of March 2024, in the Land Registry Office for the Land Titles Division of York Region (No. 65) as Instrument No. YR3659128;

d. a Charge securing the principal sum of $28,800,000.00, which Mortgage was registered on the 21st day of March 2024, in the Land Registry Office for the Land Titles Division of York Region (No. 65) as Instrument No. YR3659131;

e. Notice of Agreement Amending Charge registered April 4th, 2024, as Instrument No. YR3663162;

f. Guarantee and Postponement of Claim dated March 21, 2024;

g. Notice of Assignment of Rents from Zonix Homes Inc. which Notice was registered on the 21st day of March 2024, in the Land Registry Office for the Land Titles Division of York Region (No. 65) as Instrument No. YR3659129;

h. Notice of Assignment of Rents from Zonix Dudley Inc. which Notice was registered on the 21st day of March 2024, in the Land Registry Office for the Land Titles Division of York Region (No. 65) as Instrument No. YR3659132;

i. Acknowledgement, Consent and Charge of Beneficial Owners – Steeles Avenue, dated March 21, 2024;

j. Acknowledgement, Consent and Charge of Beneficial Owners – Highland Park, dated March 21, 2024;

k. Assignment and Postponement of Claim from Beneficial Owners dated March 21, 2024.

2. The total amount of indebtedness secured by the security is $4,127,781.92 as of May 6, 2026, together with additional costs of the secured creditor, and with additional interest from May 6, 2026.

3. The secured party will not have the right to enforce the security until after the expiry of the ten (10) day period following the sending of this notice, unless the insolvent company/person consents to an earlier enforcement.

DATED at Toronto, this 6th day of May 2026.

CAMERON STEPHENS MORTGAGE CAPITAL LTD., by its solicitors, Garfinkle Biderman LLP

Per: _____

Wendy Greenspoon-Soer
801-1 Adelaide Street East
Toronto, Ontario M5C 2V9
Tel: (416) 869-1234
Fax: (416) 869-0547

Note: This Notice is given for precautionary purposes only and there is no acknowledgement that any person to whom this Notice is delivered is insolvent, or that the provisions of the *Bankruptcy and Insolvency Act* apply to the enforcement of this security.

SCHEDULE "A"

TO: **Denix Corporation**
44 Steeles Avenue East
Markham, ON., L3T 1A2
Attention: Zahra Yaghoubi

AND TO: **Dez Building Inc.**
74 Grandview Ave,
Thornhill, ON., L3T 1H4
Attention: Ali Reza Bosagh Zadeh

AND TO: **Lifelong Support Corporation**
7905 Bayview Avenue, Apartment 615
Thornhill, ON., L3T 7N3
Attention: Maryam Esmaeilzadeh

AND TO: **Paradise Co. Inc.**
47 Highland Park Boulevard,
Thornhill, ON., L3T1B4
Attention: Arshia Abdolhosseini-Kalkhorani

AND TO: **Pejvak Group Ltd.**
107 Churchill Ave.
Toronto, ON., M2N 1Z2
Attention: Esmaeil Aminkazemi

AND TO: **Elevo Consulting Group Inc.**
46 Steeles Avenue East
Markham, ON., L3T 1A2
Attention: Shahrooz Esfahani

AND TO: **Pro Volo Inc.**
23 Sheppard Avenue East, Apartment 805
North York, ON., M2N 0C8
Attention: Mehrdad Lotfi

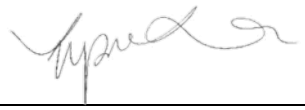
AND TO: **Hannah Premier Group Inc.**
46 Royal Orchard Boulevard
Markham, ON., L3T 3E3
Attention: Mehdi Sohrabi

AND TO: **Diba Premier Group Inc.**
2 Edinburgh Dr.,
Richmond Hill, ON., L4B 1W4
Attention: Yousef Shahsavari

AND TO: **Farna Corporation**
75 Woodward Ave,
Thornhill, ON., L3T 1E8
Attention: Farzaneh Choobsaz

AND TO: **Bevernik Ltd.**
29 Foundry Cres.
Markham, ON., L3P 6W6
Attention: Kaveh Kayvani

This is Exhibit “FF” referred to in the Affidavit of Mark O'Duffy sworn by Mark O'Duffy of the City of Toronto, in the Province of Ontario, before me at the City of Markham, in the Province of Ontario, on June 9, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

YUPEI (SUMMER) XIA

Docusign Envelope ID: E4DEFF8B-91E6-4427-A98F-0EE0DE0B918F

CAMERON STEPHENS
MORTGAGE CAPITAL

320 Bay Street, Suite 1700
Toronto, Ontario
Canada M5H 4A6
T: 416 591 8787
F: 416 591 9001

Date: May 5, 2026

Discharge Statement

Loan No: 4107-11
Borrower(s): Zonix Homes Inc. & Zonix Dudley Inc.
Property Address: Zonix Yonge & Steeles Land Assembly
Closing Date: May 6, 2026

Interest Rate:	15.00%	Principal Balance	$	3,985,472.27
Maturity Date:	April 1, 2025	Property Tax:		
Payment Frequency:	Monthly	Escrow:		
Next Payment Due:	June 1, 2026	**TOTAL PAYMENT:**	$	4,127,781.92

Principal Balance	$	3,985,472.27
Interest in arrears	$	93,496.33
Accrued Interest (May 1, 2026 - May 6, 2026)	$	8,463.94
Chargebacks - Garfinkle Biderman	$	40,149.38
NSF fee	$	200.00
Total amount required in wire funds (1:00 p.m. May 6, 2026)	**$**	**4,127,781.92**

CONDITIONS

This statement is correct only if all payments have been made and honoured and is subject to the correction of any errors or omissions. Should this transaction not close prior to the next payment due date then this statement will be void and Cameron Stephens Mortgage Capital Ltd. will require the **May 31, 2026** payment made and a new statement requested.

Should the mortgage be in arrears, the "Principal Balance" will be as at the due date of the last paid installment. All taxes and other charges paid by us from the time of preparation to the closing date and not indicated on this statement, are the responsibility of the mortgagor.

Wire funds received after 1:00pm of the proposed discharge date will be subject to an additional daily interest charge of **$1,692.79.** If the proposed discharge date is on Friday, funds after 1:00pm will be subject to additional interest until the next business day.

It is the responsibility of your office to ensure that the appropriate discharge documents are prepared and forwarded to Cameron Stephens Mortgage Capital for execution. This includes any applicable PPSA discharge documentation.

This statement is valid up the last day of the current month of the expected payout date. Should the rate change prior to payout then this statement will be void and a new statement issued to reflect the change in the interest rate.

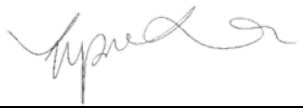
Yours truly,

Vivian David
Vivian David
Manager, Funding and Loan Administration

DocuSigned by:
Daniel Leitch
5B46A5586F9E43E...
Daniel Leitch
SVP, Credit

E&OE

This is Exhibit “GG” referred to in the Affidavit of Mark O'Duffy sworn by Mark O'Duffy of the City of Toronto, in the Province of Ontario, before me at the City of Markham, in the Province of Ontario, on June 9, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

YUPEI (SUMMER) XIA

Cassels

May 4, 2026

Via E-Mail and Courier

jbornstein@cassels.com
tel: +1 416 869 5386

Zonix Homes Inc.
44 Steeles Avenue East
Markham, ON L3T 1A2

Zonix Dudley Inc.
44 Steeles Avenue East
Markham, ON L3T 1A2

Attention: Reza Esfahany and Ali Reza Jafari

Dear Sirs/Mesdames:

RE: **Loan (the "Loan") by Vector Financial Services Limited (the "Lender") in trust for a group of lenders to Zonix Homes Inc. and Zonix Dudley Inc. (collectively, the "Borrowers"), with Zonix Homes Inc. as nominee and bare trustee for Denix Corporation, Pejvak Group Ltd., Dez Building Inc., Lifelong Support Corporation, Paradise Co. Inc., Elevo Consulting Group Inc., Diba Premier Group Inc., Hannah Premier Group Inc., Pro Volo Inc., Farna Corporation, Bevernik Ltd. (collectively, the "Non-Borrower Beneficial Owners") and Zonix Homes Inc. in respect of the Steeles Property (as defined below), and with Zonix Dudley Inc. as nominee and bare trustee for the Non-Borrower Beneficial Owners and Zonix Dudley Inc. in respect of the Highland Property (as defined below), and guaranteed by Reza Esfahany, Ali Reza Bosagh Zadeh, Javad Abdolhosseini, Bizhan Naghibzadeh, and Ali Reza Jafari (collectively, the "Covenantors")**

AND RE: **Mortgage (the "Steeles Mortgage") to the Lender and Olympia Trust Company in connection with 36-48 Steeles Avenue East, Ontario (the "Steeles Property")**

AND RE: **Mortgage (the "Highland Mortgage", and together with the Steeles Mortgage, the "Mortgages") to the Lender and Olympia Trust Company in connection with 37-49 Highland Blvd., Markham Ontario (the "Highland Property", and together with the Steeles Property, the "Properties**")

AND RE: **General Security Agreement by the Borrowers in favour of the Lender and Olympia Trust Company dated July 24, 2025 (the "GSA", and together with the Mortgages and such other security agreements**

delivered by the Borrowers, the Non-Borrower Beneficial Owners, or Covenantors in favour of the Lender and/or Olympia Trust Company from time to time, the "Security")

We are counsel to the Lender in its capacity as lender and as administrator of the Loan, including on behalf of Olympia Trust Company which holds certain of the Security with the Lender. Capitalized terms used in this letter and not otherwise defined have the meaning given to them in the Commitment Letter (as defined below).

We refer you to that certain commitment letter between the Lender, the Borrowers, and the Covenantors dated April 29, 2025, as amended by amendments dated July 10, 2025, and July 23, 2025 (collectively, the "**Commitment Letter**").

Defaults have occurred under the Commitment Letter and Security including without limitation, (i) the Borrowers failing to pay when due the monthly payments required to be made in respect of the Interest Reserve on account of the Interest shortfall to the Interest Adjustment Date (as such terms are defined in the Mortgages, as applicable) for March 2026 and April 2026 in the aggregate amount of $32,400 and (ii) the Borrowers being in default under the terms of the subsequent mortgages registered against the Properties in favour of Cameron Stephens Mortgage Capital Ltd. In accordance with the terms of the Commitment Letter and Security, upon the occurrence of a default thereunder, the Lender may demand that the full amount of the Loan become immediately due and payable.

On behalf of the Lender, we hereby demand payment in full to the Lender of all amounts owing from the Borrowers to the Lender under the Commitment Letter and Security to the date of repayment in full (and for certainty, including without limitation, all interest which accrues to such date of full payment and all legal fees and disbursements incurred by the Lender to such date of full payment) (collectively, the "**Outstanding Amount**"). Accordingly, the Outstanding Amount is immediately due and payable in accordance with the terms of the Commitment Letter and Security.

The Outstanding Amount as at May 4, 2026, is $24,314,359.39. Interest continues to become due and owing under the Commitment Letter and Security in accordance with each of their terms, and the Lender is also entitled to payment of all costs and expenses (including legal fees and disbursements) previously or hereafter incurred by the Lender to the date of payment in full. The exact amount owing by the Borrowers may be obtained at any time by the Borrowers contacting our office.

In this regard, we enclose and serve each of the Borrowers with a Notice of Intention to Enforce Security, pursuant to subsection 244(1) of the *Bankruptcy and Insolvency Act* (Canada).

The Lender expressly reserves all rights, remedies and claims in their entirety, any of which may be exercised or pursued at any time and from time to time and without further notice, in the sole discretion of the Lender in accordance with the Commitment Letter and applicable Security, or at law or in equity.

Yours truly,

Cassels Brock & Blackwell LLP



Jeremy Bornstein
Partner

JB

Cassels

May 4, 2026

Via E-Mail and Courier

jbornstein@cassels.com
tel: +1 416 869 5386

Zonix Homes Inc.
44 Steeles Avenue East
Markham, ON L3T 1A2

Zonix Dudley Inc.
44 Steeles Avenue East
Markham, ON L3T 1A2

Attention: Reza Esfahany and Ali Reza Jafari

And Those Other Addressees Listed in Schedule "A"

Dear Sirs/Mesdames:

RE: **Loan (the "Loan") by Vector Financial Services Limited (the "Lender") in trust for a group of lenders to Zonix Homes Inc. and Zonix Dudley Inc. (collectively, the "Borrowers"), and guaranteed by Reza Esfahany, Ali Reza Bosagh Zadeh, Javad Abdolhosseini, Bizhan Naghibzadeh, and Ali Reza Jafari (collectively, the "Covenantors")**

AND RE: **Mortgage (the "Steeles Mortgage") to the Lender and Olympia Trust Company in connection with 36-48 Steeles Avenue East, Ontario (the "Steeles Property")**

AND RE: **Mortgage (the "Highland Mortgage", and together with the Steeles Mortgage, the "Mortgages") to the Lender and Olympia Trust Company in connection with 37-49 Highland Blvd., Markham Ontario (the "Highland Property", and together with the Steeles Property, the "Properties**")

AND RE: **Beneficial Owner Direction and Acknowledgment by Denix Corporation, Pejvak Group Ltd., Dez Building Inc., Lifelong Support Corporation, Paradise Co. Inc., Elevo Consulting Group Inc., Diba Premier Group Inc., Hannah Premier Group Inc., Pro Volo Inc., Farna Corporation, Bevernik Ltd. (collectively, the "Non-Borrower Beneficial Owners") and Zonix Homes Inc. (together with the Non-Borrower Beneficial Owners, the "Steeles Beneficial Owners") in favour of the Lender and Olympia Trust Company dated July 24, 2025 (the "Steeles BODA")**

AND RE: **Beneficial Owner Direction and Acknowledgment by the Non-Borrower Beneficial Owners and Zonix Dudley Inc. (together with the Non-Borrower Beneficial Owners, the "Highland Beneficial Owners") in favour of the Lender and Olympia Trust Company dated July 24, 2025 (the "Highland BODA")**

AND RE: **Covenant and Postponement of Claim by the Covenantors in favour of the Lender and Olympia Trust Company dated July 24, 2025 (the "Guarantee" and together with the Mortgages, the Steeles BODA, the Highland BODA, and such other security agreements delivered by the Borrowers, the Non-Borrower Beneficial Owners, or Covenantors in favour of the Lender and/or Olympia Trust Company from time to time, the "Security")**

We are counsel to the Lender in its capacity as lender and as administrator of the Loan, including on behalf of Olympia Trust Company which holds certain of the Security with the Lender. Capitalized terms used in this letter and not otherwise defined have the meaning given to them in the Commitment Letter (as defined below).

We refer you to that certain commitment letter between the Lender, the Borrowers, and the Covenantors dated April 29, 2025, as amended by amendments dated July 10, 2025, and July 23, 2025 (collectively, the "**Commitment Letter**").

Defaults have occurred under the Commitment Letter and Security including without limitation, (i) the Borrowers failing to pay when due the monthly payments required to be made in respect of the Interest Reserve on account of the Interest shortfall to the Interest Adjustment Date (as such terms are defined in the Mortgages, as applicable) for March 2026 and April 2026 in the aggregate amount of $32,400 and (ii) the Borrowers being in default under the terms of the subsequent mortgages registered against the Properties in favour of Cameron Stephens Mortgage Capital Ltd. In accordance with the terms of the Commitment Letter and Security, upon the occurrence of a default thereunder, the Lender may demand that the full amount of the Loan become immediately due and payable.

Enclosed is a copy of the demand letter and Notices of Intention to Enforce Security under the *Bankruptcy and Insolvency Act* (Canada) that we have sent on behalf of the Lender to the Borrowers.

As a result of the defaults under the Loan, we hereby demand on behalf of the Lender payment jointly and severally of all amounts owing by the Covenantors and the Beneficial Owners to the Lender in respect of the Loan to the date of repayment in full (and for certainty, including without limitation, all interest which accrues to such date of full payment and all legal fees and disbursements incurred by the Lender to such date of full payment) (collectively, the "**Outstanding Amount**"), and such amounts are immediately due and payable in accordance with the terms of the Commitment Letter and Security.

We refer to the Guarantee pursuant to which the Covenantors jointly and severally guaranteed the payment of all amounts owing under the Security at the times and in the manner provided in the Security. Pursuant to the terms of the Guarantee, each Covenantor is liable to the Lender for the full performance and discharge of all of the obligations to be fulfilled by the Borrowers pursuant to the terms of the Security at the times and in the manner provided in the Security. Payment under the Guarantee is therefore immediately due and payable.

We also refer to the Steeles BODA and Highland BODA pursuant to which the Steeles Beneficial Owners and the Highland Beneficial Owners, as applicable, covenanted to perform every covenant and act contained in the Commitment Letter and Security on the part of the Borrowers.

The Outstanding Amount as at May 4, 2026, is $24,314,359.39. Interest continues to become due and owing under the Commitment Letter and Security in accordance with each of their terms, and the Lender is also entitled to payment of all costs and expenses (including legal fees and disbursements) previously or hereafter incurred by the Lender to the date of payment in full. The exact amount owing by the Borrowers may be obtained at any time by the Borrowers contacting our office.

In this regard, we enclose and serve each of the Beneficial Owners with a Notice of Intention to Enforce Security, pursuant to subsection 244(1) of the *Bankruptcy and Insolvency Act* (Canada).

The Lender expressly reserves all rights, remedies and claims in their entirety, any of which may be exercised or pursued at any time and from time to time and without further notice, in the sole discretion of the Lender in accordance with the Commitment Letter and applicable Security, or at law or in equity.

Yours truly,

Cassels Brock & Blackwell LLP



Jeremy Bornstein
Partner

JB

Schedule "A"

Bevernik Ltd. 29 Foundry Cres, Markham, ON., L3P 6W6 Attention: Kaveh Kayvani	**Denix Corporation** 44 Steeles Avenue East Markham, ON., L3T 1A2 Attention: Zahra Yaghoubi
Dez Building Inc. 74 Grandview Ave, Thornhill, ON., L3T 1H4 Attention: Ali Reza Bosagh Zadeh	**Diba Premier Group Inc.** 2 Edinburgh Dr., Richmond Hill, ON., L4B 1W4 Attention: Afsaneh Dorri
Elevo Consulting Group Inc. 46 Steeles Avenue East Markham, ON., L3T 1A2 Attention: Shahrooz Esfahani	**Farna Corporation** 75 Woodward Ave, Thornhill, ON., L3T 1E8 Attention: Farzaneh Choobsaz
Hannah Premier Group Inc. 46 Royal Orchard Boulevard Markham, ON., L3T 3E3 Attention: Mehdi Sohrabi	**Lifelong Support Corporation** 7905 Bayview Avenue, Apartment 615, Thornhill, ON., L3T 7N3 Attention: Maryam Esmaeilzadeh
Paradise Co. Inc. 47 Highland Park Boulevard, Thornhill, ON., L3T1B4 Attention: Arshia Abdolhosseini-Kalkhorani	**Pejvak Group Ltd.** 107 Churchill, Toronto, ON., M2N 1Z2 Attention: Esmaeil Aminkazemi
Pro Volo Inc. 23 Sheppard Avenue East, Apartment 805, North York, ON., M2N 0C8 Attention: Mehrdad Lotfi	**Ali Reza Bosagh Zadeh** 74 Grandview Ave, Thornhill, ON., L3T 1H4
Ali Reza Jafari 615-7905 Bayview Ave Thornhill, ON., L3T 7N3	**Bizhan Naghibzadeh** 75 Woodward Ave, Thornhill, ON., L3T 1E8
Javad Abdolhosseini-Kalkhorani 100 Upper Madison Ave, UN 1903 North York, ON., M2N 6M4	**Reza Esfahany** 2 Country Heights Dr Richmond Hill, ON., L4E 3M8

NOTICE OF INTENTION TO ENFORCE SECURITY UNDER SECTION 244(1) OF THE BANKRUPTCY AND INSOLVENCY ACT (CANADA)

TO: **Zonix Dudley Inc.**, an insolvent person (the "**Debtor**")

TAKE NOTICE THAT:

1. Under section 244(1) of the *Bankruptcy and Insolvency Act* (Canada), Vector Financial Services Limited and Olympia Trust Company (collectively, the "**Secured Parties**") intend to enforce their security on the property of the Debtor (collectively, the "**Collateral**") including the following:

    a. certain real property located at 37-49 Highland Boulevard, Markham, Ontario, legally described as:

    37 Highland Park Boulevard, Markham, Ontario
    LT 110 PL 2446 MARKHAM; MARKHAM, PIN 03020-0144 (LT)

    39 Highland Park Boulevard, Markham, Ontario
    LT 109 PL 2446 MARKHAM; MARKHAM, PIN 03020-0143 (LT)

    41 Highland Park Boulevard, Markham, Ontario
    LT 108 PL 2446 MARKHAM; CITY OF MARKHAM, PIN 03020-0142 (LT)

    43 Highland Park Boulevard, Markham, Ontario
    LT 107 PL 2446 MARKHAM; MARKHAM, PIN 03020-0141 (LT)

    45 Highland Park Boulevard, Markham, Ontario
    LT 106 PL 2446 MARKHAM; MARKHAM, PIN 03020-0140 (LT)

    47 Highland Park Boulevard, Markham, Ontario
    LT 105 PL 2446; CITY OF MARKHAM, PIN 03020-0139 (LT)

    49 Highland Park Boulevard, Markham, Ontario
    LT 104 PL 2446; CITY OF MARKHAM, PIN 03020-0138 (LT)

    (collectively, the "**Real Property**"); and

    b. all Goods (including all parts, accessories, special tools, additions and accessions thereto), Chattel Paper, Documents of Title (whether negotiable or not), Instruments, Accounts, Intangibles, Money and Securities now owned or hereafter owned or acquired by or on behalf of the Debtor relating to the Real Property and in all Proceeds and renewals thereof, accretions thereto and substitutions therefor (as such capitalized terms not otherwise defined herein are defined in the *Personal Property Security Act* (Ontario)).

2. The security that is to be enforced is in the form of:

    a. a Beneficial Owner Direction and Acknowledgment by Denix Corporation, Pejvak Group Ltd., Dez Building Inc., Lifelong Support Corporation, Paradise Co. Inc., Elevo Consulting Group Inc., Diba Premier Group Inc., Hannah Premier Group Inc., Pro Volo Inc., Farna Corporation, Bevernik Ltd. and the

Debtor (collectively, the "**Beneficial Owners**") in favour of the Secured Parties dated July 24, 2025;

b. a Mortgage granted by the Debtor in favour of the Secured Parties in respect of the Real Property registered in the land titles office for York Region in the Province of Ontario as instrument No. YR3819518 on July 24, 2025;

c. a Notice of Assignment of Rents-General registered in the land titles office for York Region in the Province of Ontario as instrument No. YR3819519 on July 24, 2025;

d. a General Assignment of Rents by the Debtor and Zonix Homes Inc. (collectively, the "**Borrowers**") in favour of the Secured Parties in respect of the Real Property dated July 24, 2025;

e. a General Security Agreement by the Borrowers in favour of the Secured Parties dated July 24, 2025;

f. an Assignment of Insurance Proceeds by the Borrowers in favour of the Secured Parties dated July 24, 2025;

g. an Assignment of Deposits by the Borrowers in favour of the Secured Parties dated July 24, 2025;

h. an Assignment of Material Documents by the Borrowers in favour of the Secured Parties dated July 24, 2025;

i. an Assignment of Letters of Credit by the Borrowers in favour of the Secured Parties dated July 24, 2025;

j. an Indemnity regarding Schedule D(j) by the Beneficial Owners, among others, in favour of the Secured Parties dated July 24, 2025;

k. an Indemnity regarding unauthorized removal of collateral by the Beneficial Owners, among others, in favour of the Secured Parties dated July 24, 2025; and

l. all other security delivered by the Debtor, and ancillary and supplemental documents thereto

(collectively, the "**Security**").

3. As of May 4, 2026, the aggregate principal amount of indebtedness is $24,314,359.39, inclusive of interest, plus fees, legal fees and disbursements and any other amounts due under the Security. All applicable interest continues to accrue, and the Secured Parties are entitled to payment of all fees and expenses incurred by the Secured Parties (including, without limitation, all legal fees and disbursements) to the date of payment in full.

4. The Secured Parties will not have the right to enforce the Security until after the expiry of the 10-day period after this notice is sent unless the Debtor consents to an earlier enforcement.

DATED at Toronto, the 4th day of May, 2026.

VECTOR FINANCIAL SERVICES LIMITED, as Lender
by its lawyers,
CASSELS BROCK & BLACKWELL LLP
Suite 3200, Bay Adelaide Centre – North Tower
40 Temperance St.
Toronto, Ontario M5H 0B4
By: _____
Name: Jeremy Bornstein
Title: Partner

VECTOR FINANCIAL SERVICES LIMITED, as administrator on behalf of OLYMPIA TRUST COMPANY
by its lawyers,
CASSELS BROCK & BLACKWELL LLP
Suite 3200, Bay Adelaide Centre – North Tower
40 Temperance St.
Toronto, Ontario M5H 0B4
By: _____
Name: Jeremy Bornstein
Title: Partner

CONSENT TO EARLIER ENFORCEMENT OF SECURITY UNDER SECTION 244(2) OF THE BANKRUPTCY AND INSOLVENCY ACT (CANADA)

TO: Vector Financial Services Limited and Olympia Trust Company (collectively, the "**Secured Parties**")

RE: Notice of Intention to Enforce Security under Section 244(1) of the *Bankruptcy and Insolvency Act* (Canada) (the "**Act**"), dated May 4, 2026, from the Secured Parties (the "**Notice**")

Capitalized terms used in this consent and waiver and not otherwise defined have meanings given to them in the Notice.

The undersigned hereby acknowledges that it has received the Notice and, in accordance with section 244(2) of the Act, it consents to earlier enforcement by the Secured Parties of their Security on the Collateral.

Dated May __, 2026.

ZONIX DUDLEY INC.

By: _____
Name:
Title:

By: _____
Name:
Title:

NOTICE OF INTENTION TO ENFORCE SECURITY UNDER SECTION 244(1) OF THE BANKRUPTCY AND INSOLVENCY ACT (CANADA)

TO: **Zonix Homes Inc.**, an insolvent person (the "**Debtor**")

TAKE NOTICE THAT:

1. Under section 244(1) of the *Bankruptcy and Insolvency Act* (Canada), Vector Financial Services Limited and Olympia Trust Company (collectively, the "**Secured Parties**") intend to enforce their security on the property of the Debtor (collectively, the "**Collateral**") including the following:

    a. certain real property located at 36-48 Steeles Avenue East, Markham, Ontario, legally described as:

    36 Steeles Avenue East, Markham, Ontario
    LT 35 PL 2446 MARKHAM; MARKHAM; CITY OF MARKHAM, PIN 03020-0017 (LT)

    38 Steeles Avenue East, Markham, Ontario
    LT 36 PL 2446 MARKHAM; MARKHAM, PIN 03020-0018 (LT)

    40 Steeles Avenue East, Markham, Ontario
    LT 37 PL 2446 MARKHAM; MARKHAM, PIN 03020-0532 (LT)

    42 Steeles Avenue East, Markham, Ontario
    LT 38 PL 2446 MARKHAM; MARKHAM, PIN 03020-0533 (LT)

    44 Steeles Avenue East, Markham, Ontario
    LT 39 PL 2446 MARKHAM, PIN 03020-0021 (LT)

    46 Steeles Avenue East, Markham, Ontario
    LT 40 PL 2446 MARKHAM; MARKHAM, PIN 03020-0022 (LT)

    48 Steeles Avenue East, Markham, Ontario
    LT 41, PL 2446; MARKHAM, PIN 03020-0969 (LT)

    (collectively, the "**Real Property**"); and

    b. all Goods (including all parts, accessories, special tools, additions and accessions thereto), Chattel Paper, Documents of Title (whether negotiable or not), Instruments, Accounts, Intangibles, Money and Securities now owned or hereafter owned or acquired by or on behalf of the Debtor relating to the Real Property and in all Proceeds and renewals thereof, accretions thereto and substitutions therefor (as such capitalized terms not otherwise defined herein are defined in the *Personal Property Security Act* (Ontario)).

2. The security that is to be enforced is in the form of:

    a. a Beneficial Owner Direction and Acknowledgment by Denix Corporation, Pejvak Group Ltd., Dez Building Inc., Lifelong Support Corporation, Paradise Co. Inc., Elevo Consulting Group Inc., Diba Premier Group Inc., Hannah Premier Group Inc., Pro Volo Inc., Farna Corporation, Bevernik Ltd. and the

Debtor (collectively, the "**Beneficial Owners**") in favour of the Secured Parties dated July 24, 2025;

b. a Mortgage granted by the Debtor in favour of the Secured Parties in respect of the Real Property registered in the land titles office for York Region in the Province of Ontario as instrument No. YR3819516 on July 24, 2025;

c. a Notice of Assignment of Rents-General registered in the land titles office for York Region in the Province of Ontario as instrument No. YR3819517 on July 24, 2025;

d. a General Assignment of Rents by the Debtor and Zonix Dudley Inc. (collectively, the "**Borrowers**") in favour of the Secured Parties in respect of the Real Property dated July 24, 2025;

e. a General Security Agreement by the Borrowers in favour of the Secured Parties dated July 24, 2025;

f. an Assignment of Insurance Proceeds by the Borrowers in favour of the Secured Parties dated July 24, 2025;

g. an Assignment of Deposits by the Borrowers in favour of the Secured Parties dated July 24, 2025;

h. an Assignment of Material Documents by the Borrowers in favour of the Secured Parties dated July 24, 2025;

i. an Assignment of Letters of Credit by the Borrowers in favour of the Secured Parties dated July 24, 2025;

j. an Indemnity regarding Schedule D(j) by the Beneficial Owners, among others, in favour of the Secured Parties dated July 24, 2025;

k. an Indemnity regarding unauthorized removal of collateral by the Beneficial Owners, among others, in favour of the Secured Parties dated July 24, 2025; and

l. all other security delivered by the Debtor, and ancillary and supplemental documents thereto

(collectively, the "**Security**").

3. As of May 4, 2026, the aggregate principal amount of indebtedness is $24,314,359.39, inclusive of interest, plus fees, legal fees and disbursements and any other amounts due under the Security. All applicable interest continues to accrue, and the Secured Parties are entitled to payment of all fees and expenses incurred by the Secured Parties (including, without limitation, all legal fees and disbursements) to the date of payment in full.

4. The Secured Parties will not have the right to enforce the Security until after the expiry of the 10-day period after this notice is sent unless the Debtor consents to an earlier enforcement.

DATED at Toronto, the 4th day of May, 2026.

VECTOR FINANCIAL SERVICES LIMITED, as Lender
by its lawyers,
CASSELS BROCK & BLACKWELL LLP
Suite 3200, Bay Adelaide Centre – North Tower
40 Temperance St.
Toronto, Ontario M5H 0B4
By: _____
Name: Jeremy Bornstein
Title: Partner

VECTOR FINANCIAL SERVICES LIMITED, as administrator on behalf of OLYMPIA TRUST COMPANY
by its lawyers,
CASSELS BROCK & BLACKWELL LLP
Suite 3200, Bay Adelaide Centre – North Tower
40 Temperance St.
Toronto, Ontario M5H 0B4
By: _____
Name: Jeremy Bornstein
Title: Partner

CONSENT TO EARLIER ENFORCEMENT OF SECURITY UNDER SECTION 244(2) OF THE BANKRUPTCY AND INSOLVENCY ACT (CANADA)

TO: Vector Financial Services Limited and Olympia Trust Company (collectively, the "**Secured Parties**")

RE: Notice of Intention to Enforce Security under Section 244(1) of the *Bankruptcy and Insolvency Act* (Canada) (the "**Act**"), dated May 4, 2026, from the Secured Parties (the "**Notice**")

Capitalized terms used in this consent and waiver and not otherwise defined have meanings given to them in the Notice.

The undersigned hereby acknowledges that it has received the Notice and, in accordance with section 244(2) of the Act, it consents to earlier enforcement by the Secured Parties of their Security on the Collateral.

Dated May __, 2026.

ZONIX HOMES INC.

By: _____
Name:
Title:

By: _____
Name:
Title:

NOTICE OF INTENTION TO ENFORCE SECURITY UNDER SECTION 244(1) OF THE BANKRUPTCY AND INSOLVENCY ACT (CANADA)

TO: **DENIX CORPORATION**, an insolvent person (the "**Debtor**")

TAKE NOTICE THAT:

1. Under section 244(1) of the *Bankruptcy and Insolvency Act* (Canada), Vector Financial Services Limited and Olympia Trust Company (collectively, the "**Secured Parties**") intend to enforce their security on the property of the Debtor (collectively, the "**Collateral**") including the following:

    a. certain real property located at 36-48 Steeles Avenue East, Markham Ontario, legally described as:

    36 Steeles Avenue East, Markham, Ontario
    LT 35 PL 2446 MARKHAM; MARKHAM; CITY OF MARKHAM, PIN 03020-0017 (LT)

    38 Steeles Avenue East, Markham, Ontario
    LT 36 PL 2446 MARKHAM; MARKHAM, PIN 03020-0018 (LT)

    40 Steeles Avenue East, Markham, Ontario
    LT 37 PL 2446 MARKHAM; MARKHAM, PIN 03020-0532 (LT)

    42 Steeles Avenue East, Markham, Ontario
    LT 38 PL 2446 MARKHAM; MARKHAM, PIN 03020-0533 (LT)

    44 Steeles Avenue East, Markham, Ontario
    LT 39 PL 2446 MARKHAM, PIN 03020-0021 (LT)

    46 Steeles Avenue East, Markham, Ontario
    LT 40 PL 2446 MARKHAM; MARKHAM, PIN 03020-0022 (LT)

    48 Steeles Avenue East, Markham, Ontario
    LT 41, PL 2446; MARKHAM, PIN 03020-0969 (LT)

    (collectively, the "**Steeles Property**");

    b. certain real property located at 37-49 Highland Blvd., Markham Ontario, legally described as:

    37 Highland Park Boulevard, Markham, Ontario
    LT 110 PL 2446 MARKHAM; MARKHAM, PIN 03020-0144 (LT)

    39 Highland Park Boulevard, Markham, Ontario
    LT 109 PL 2446 MARKHAM; MARKHAM, PIN 03020-0143 (LT)

    41 Highland Park Boulevard, Markham, Ontario
    LT 108 PL 2446 MARKHAM; CITY OF MARKHAM, PIN 03020-0142 (LT)

    43 Highland Park Boulevard, Markham, Ontario
    LT 107 PL 2446 MARKHAM; MARKHAM, PIN 03020-0141 (LT)

45 Highland Park Boulevard, Markham, Ontario
LT 106 PL 2446 MARKHAM; MARKHAM, PIN 03020-0140 (LT)

47 Highland Park Boulevard, Markham, Ontario
LT 105 PL 2446; CITY OF MARKHAM, PIN 03020-0139 (LT)

49 Highland Park Boulevard, Markham, Ontario
LT 104 PL 2446; CITY OF MARKHAM, PIN 03020-0138 (LT)

(collectively, the "**Highland Property**", and together with the Steeles Property, the "**Real Property**"); and

c. all Goods (including all parts, accessories, special tools, additions and accessions thereto), Chattel Paper, Documents of Title (whether negotiable or not), Instruments, Accounts, Intangibles, Money and Securities now owned or hereafter owned or acquired by or on behalf of the Debtor relating to the Real Property and in all Proceeds and renewals thereof, accretions thereto and substitutions therefor (as such capitalized terms not otherwise defined herein are defined in the *Personal Property Security Act* (Ontario)).

2. The security that is to be enforced is in the form of:

a. a Beneficial Owner Direction and Acknowledgment by the Debtor, Pejvak Group Ltd., Dez Building Inc., Lifelong Support Corporation, Paradise Co. Inc., Elevo Consulting Group Inc., Diba Premier Group Inc., Hannah Premier Group Inc., Pro Volo Inc., Farna Corporation, Bevernik Ltd. (collectively, the "**Non-Borrower Beneficial Owners**"), and Zonix Homes Inc. in favour of the Secured Parties dated July 24, 2025;

b. a Beneficial Owner Direction and Acknowledgment by the Non-Borrower Beneficial Owners and Zonix Dudley Inc. in favour of the Secured Parties dated July 24, 2025;

c. a Mortgage granted by Zonix Homes Inc. in favour of the Secured Parties in respect of the Steeles Property registered in the land titles office for York Region in the Province of Ontario as instrument No. YR3819516 on July 24, 2025;

d. a Mortgage granted by Zonix Dudley Inc. in favour of the Secured Parties in respect of the Highland Property registered in the land titles office for York Region in the Province of Ontario as instrument No. YR3819518 on July 24, 2025;

e. a Notice of Assignment of Rents-General in respect of the Steeles Property registered in the land titles office for York Region in the Province of Ontario as instrument No. YR3819517 on July 24, 2025;

f. a Notice of Assignment of Rents-General in respect of the Highland Property registered in the land titles office for York Region in the Province of Ontario as instrument No. YR3819519 on July 24, 2025;

g. a General Assignment of Rents by Zonix Homes Inc. and Zonix Dudley Inc. (collectively, the "**Borrowers**") in favour of the Secured Parties in respect of the Real Property dated July 24, 2025;

h. a General Security Agreement by the Borrowers in favour of the Secured Parties dated July 24, 2025;

i. an Assignment of Insurance Proceeds by the Borrowers in favour of the Secured Parties dated July 24, 2025;

j. an Assignment of Deposits by the Borrowers in favour of the Secured Parties dated July 24, 2025;

k. an Assignment of Material Documents by the Borrowers in favour of the Secured Parties dated July 24, 2025;

l. an Assignment of Letters of Credit by the Borrowers in favour of the Secured Parties dated July 24, 2025;

m. an Indemnity regarding Schedule D(j) by the Non-Borrower Beneficial Owners and the Borrowers, among others, in favour of the Secured Parties dated July 24, 2025;

n. an Indemnity regarding unauthorized removal of collateral by the Non-Borrower Beneficial Owners and the Borrowers, among others, in favour of the Secured Parties dated July 24, 2025; and

o. all other security delivered by the Debtor, and ancillary and supplemental documents thereto

(collectively, the "**Security**").

3. As of May 4, 2026, the aggregate principal amount of indebtedness is $24,314,359.39, inclusive of interest, plus fees, legal fees and disbursements and any other amounts due under the Security. All applicable interest continues to accrue, and the Secured Parties are entitled to payment of all fees and expenses incurred by the Secured Parties (including, without limitation, all legal fees and disbursements) to the date of payment in full.

4. The Secured Parties will not have the right to enforce the Security until after the expiry of the 10-day period after this notice is sent unless the Debtor consents to an earlier enforcement.

DATED at Toronto, the 4th day of May, 2026.

VECTOR FINANCIAL SERVICES LIMITED, as Lender
by its lawyers,
CASSELS BROCK & BLACKWELL LLP
Suite 3200, Bay Adelaide Centre – North Tower
40 Temperance St.
Toronto, Ontario M5H 0B4
By: _____

Name: Jeremy Bornstein
Title: Partner

VECTOR FINANCIAL SERVICES LIMITED, as administrator on behalf of OLYMPIA TRUST COMPANY
by its lawyers,
CASSELS BROCK & BLACKWELL LLP
Suite 3200, Bay Adelaide Centre – North Tower
40 Temperance St.
Toronto, Ontario M5H 0B4
By: _____

Name: Jeremy Bornstein
Title: Partner

CONSENT TO EARLIER ENFORCEMENT OF SECURITY UNDER SECTION 244(2) OF THE BANKRUPTCY AND INSOLVENCY ACT (CANADA)

TO: Vector Financial Services Limited and Olympia Trust Company (collectively, the "**Secured Parties**")

RE: Notice of Intention to Enforce Security under Section 244(1) of the *Bankruptcy and Insolvency Act* (Canada) (the "**Act**"), dated May 4, 2026, from the Secured Parties (the "**Notice**")

Capitalized terms used in this consent and waiver and not otherwise defined have meanings given to them in the Notice.

The undersigned hereby acknowledges that it has received the Notice and, in accordance with section 244(2) of the Act, it consents to earlier enforcement by the Secured Parties of their Security on the Collateral.

Dated May __, 2026.

DENIX CORPORATION

By: _____
Name:
Title:

NOTICE OF INTENTION TO ENFORCE SECURITY UNDER SECTION 244(1) OF THE BANKRUPTCY AND INSOLVENCY ACT (CANADA)

TO: **PEJVAK GROUP LTD.**, an insolvent person (the "**Debtor**")

TAKE NOTICE THAT:

1. Under section 244(1) of the *Bankruptcy and Insolvency Act* (Canada), Vector Financial Services Limited and Olympia Trust Company (collectively, the "**Secured Parties**") intend to enforce their security on the property of the Debtor (collectively, the "**Collateral**") including the following:

    a. certain real property located at 36-48 Steeles Avenue East, Markham Ontario, legally described as:

    36 Steeles Avenue East, Markham, Ontario
    LT 35 PL 2446 MARKHAM; MARKHAM; CITY OF MARKHAM, PIN 03020-0017 (LT)

    38 Steeles Avenue East, Markham, Ontario
    LT 36 PL 2446 MARKHAM; MARKHAM, PIN 03020-0018 (LT)

    40 Steeles Avenue East, Markham, Ontario
    LT 37 PL 2446 MARKHAM; MARKHAM, PIN 03020-0532 (LT)

    42 Steeles Avenue East, Markham, Ontario
    LT 38 PL 2446 MARKHAM; MARKHAM, PIN 03020-0533 (LT)

    44 Steeles Avenue East, Markham, Ontario
    LT 39 PL 2446 MARKHAM, PIN 03020-0021 (LT)

    46 Steeles Avenue East, Markham, Ontario
    LT 40 PL 2446 MARKHAM; MARKHAM, PIN 03020-0022 (LT)

    48 Steeles Avenue East, Markham, Ontario
    LT 41, PL 2446; MARKHAM, PIN 03020-0969 (LT)

    (collectively, the "**Steeles Property**");

    b. certain real property located at 37-49 Highland Blvd., Markham Ontario, legally described as:

    37 Highland Park Boulevard, Markham, Ontario
    LT 110 PL 2446 MARKHAM; MARKHAM, PIN 03020-0144 (LT)

    39 Highland Park Boulevard, Markham, Ontario
    LT 109 PL 2446 MARKHAM; MARKHAM, PIN 03020-0143 (LT)

    41 Highland Park Boulevard, Markham, Ontario
    LT 108 PL 2446 MARKHAM; CITY OF MARKHAM, PIN 03020-0142 (LT)

    43 Highland Park Boulevard, Markham, Ontario
    LT 107 PL 2446 MARKHAM; MARKHAM, PIN 03020-0141 (LT)

45 Highland Park Boulevard, Markham, Ontario
LT 106 PL 2446 MARKHAM; MARKHAM, PIN 03020-0140 (LT)

47 Highland Park Boulevard, Markham, Ontario
LT 105 PL 2446; CITY OF MARKHAM, PIN 03020-0139 (LT)

49 Highland Park Boulevard, Markham, Ontario
LT 104 PL 2446; CITY OF MARKHAM, PIN 03020-0138 (LT)

(collectively, the "**Highland Property**", and together with the Steeles Property, the "**Real Property**"); and

c. all Goods (including all parts, accessories, special tools, additions and accessions thereto), Chattel Paper, Documents of Title (whether negotiable or not), Instruments, Accounts, Intangibles, Money and Securities now owned or hereafter owned or acquired by or on behalf of the Debtor relating to the Real Property and in all Proceeds and renewals thereof, accretions thereto and substitutions therefor (as such capitalized terms not otherwise defined herein are defined in the *Personal Property Security Act* (Ontario)).

2. The security that is to be enforced is in the form of:

a. a Beneficial Owner Direction and Acknowledgment by the Debtor, Denix Corporation, Dez Building Inc., Lifelong Support Corporation, Paradise Co. Inc., Elevo Consulting Group Inc., Diba Premier Group Inc., Hannah Premier Group Inc., Pro Volo Inc., Farna Corporation, Bevernik Ltd. (collectively, the "**Non-Borrower Beneficial Owners**"), and Zonix Homes Inc. in favour of the Secured Parties dated July 24, 2025;

b. a Beneficial Owner Direction and Acknowledgment by the Non-Borrower Beneficial Owners and Zonix Dudley Inc. in favour of the Secured Parties dated July 24, 2025;

c. a Mortgage granted by Zonix Homes Inc. in favour of the Secured Parties in respect of the Steeles Property registered in the land titles office for York Region in the Province of Ontario as instrument No. YR3819516 on July 24, 2025;

d. a Mortgage granted by Zonix Dudley Inc. in favour of the Secured Parties in respect of the Highland Property registered in the land titles office for York Region in the Province of Ontario as instrument No. YR3819518 on July 24, 2025;

e. a Notice of Assignment of Rents-General in respect of the Steeles Property registered in the land titles office for York Region in the Province of Ontario as instrument No. YR3819517 on July 24, 2025;

f. a Notice of Assignment of Rents-General in respect of the Highland Property registered in the land titles office for York Region in the Province of Ontario as instrument No. YR3819519 on July 24, 2025;

g. a General Assignment of Rents by Zonix Homes Inc. and Zonix Dudley Inc. (collectively, the "**Borrowers**") in favour of the Secured Parties in respect of the Real Property dated July 24, 2025;

h. a General Security Agreement by the Borrowers in favour of the Secured Parties dated July 24, 2025;

i. an Assignment of Insurance Proceeds by the Borrowers in favour of the Secured Parties dated July 24, 2025;

j. an Assignment of Deposits by the Borrowers in favour of the Secured Parties dated July 24, 2025;

k. an Assignment of Material Documents by the Borrowers in favour of the Secured Parties dated July 24, 2025;

l. an Assignment of Letters of Credit by the Borrowers in favour of the Secured Parties dated July 24, 2025;

m. an Indemnity regarding Schedule D(j) by the Non-Borrower Beneficial Owners and the Borrowers, among others, in favour of the Secured Parties dated July 24, 2025;

n. an Indemnity regarding unauthorized removal of collateral by the Non-Borrower Beneficial Owners and the Borrowers, among others, in favour of the Secured Parties dated July 24, 2025; and

o. all other security delivered by the Debtor, and ancillary and supplemental documents thereto

(collectively, the "**Security**").

3. As of May 4, 2026, the aggregate principal amount of indebtedness is $24,314,359.39, inclusive of interest, plus fees, legal fees and disbursements and any other amounts due under the Security. All applicable interest continues to accrue, and the Secured Parties are entitled to payment of all fees and expenses incurred by the Secured Parties (including, without limitation, all legal fees and disbursements) to the date of payment in full.

4. The Secured Parties will not have the right to enforce the Security until after the expiry of the 10-day period after this notice is sent unless the Debtor consents to an earlier enforcement.

DATED at Toronto, the 4th day of May, 2026.

VECTOR FINANCIAL SERVICES LIMITED, as Lender
by its lawyers,
CASSELS BROCK & BLACKWELL LLP
Suite 3200, Bay Adelaide Centre – North Tower
40 Temperance St.
Toronto, Ontario M5H 0B4
By: _____

Name: Jeremy Bornstein
Title: Partner

VECTOR FINANCIAL SERVICES LIMITED, as administrator on behalf of OLYMPIA TRUST COMPANY
by its lawyers,
CASSELS BROCK & BLACKWELL LLP
Suite 3200, Bay Adelaide Centre – North Tower
40 Temperance St.
Toronto, Ontario M5H 0B4
By: _____

Name: Jeremy Bornstein
Title: Partner

CONSENT TO EARLIER ENFORCEMENT OF SECURITY UNDER SECTION 244(2) OF THE BANKRUPTCY AND INSOLVENCY ACT (CANADA)

TO: Vector Financial Services Limited and Olympia Trust Company (collectively, the "**Secured Parties**")

RE: Notice of Intention to Enforce Security under Section 244(1) of the *Bankruptcy and Insolvency Act* (Canada) (the "**Act**"), dated May 4, 2026, from the Secured Parties (the "**Notice**")

Capitalized terms used in this consent and waiver and not otherwise defined have meanings given to them in the Notice.

The undersigned hereby acknowledges that it has received the Notice and, in accordance with section 244(2) of the Act, it consents to earlier enforcement by the Secured Parties of their Security on the Collateral.

Dated May __, 2026.

PEJVAK GROUP LTD.

By: _____
Name:
Title:

NOTICE OF INTENTION TO ENFORCE SECURITY UNDER SECTION 244(1) OF THE BANKRUPTCY AND INSOLVENCY ACT (CANADA)

TO: **DEZ BUILDING INC.**, an insolvent person (the "**Debtor**")

TAKE NOTICE THAT:

1. Under section 244(1) of the *Bankruptcy and Insolvency Act* (Canada), Vector Financial Services Limited and Olympia Trust Company (collectively, the "**Secured Parties**") intend to enforce their security on the property of the Debtor (collectively, the "**Collateral**") including the following:

    a. certain real property located at 36-48 Steeles Avenue East, Markham Ontario, legally described as:

    36 Steeles Avenue East, Markham, Ontario
    LT 35 PL 2446 MARKHAM; MARKHAM; CITY OF MARKHAM, PIN 03020-0017 (LT)

    38 Steeles Avenue East, Markham, Ontario
    LT 36 PL 2446 MARKHAM; MARKHAM, PIN 03020-0018 (LT)

    40 Steeles Avenue East, Markham, Ontario
    LT 37 PL 2446 MARKHAM; MARKHAM, PIN 03020-0532 (LT)

    42 Steeles Avenue East, Markham, Ontario
    LT 38 PL 2446 MARKHAM; MARKHAM, PIN 03020-0533 (LT)

    44 Steeles Avenue East, Markham, Ontario
    LT 39 PL 2446 MARKHAM, PIN 03020-0021 (LT)

    46 Steeles Avenue East, Markham, Ontario
    LT 40 PL 2446 MARKHAM; MARKHAM, PIN 03020-0022 (LT)

    48 Steeles Avenue East, Markham, Ontario
    LT 41, PL 2446; MARKHAM, PIN 03020-0969 (LT)

    (collectively, the "**Steeles Property**");

    b. certain real property located at 37-49 Highland Blvd., Markham Ontario, legally described as:

    37 Highland Park Boulevard, Markham, Ontario
    LT 110 PL 2446 MARKHAM; MARKHAM, PIN 03020-0144 (LT)

    39 Highland Park Boulevard, Markham, Ontario
    LT 109 PL 2446 MARKHAM; MARKHAM, PIN 03020-0143 (LT)

    41 Highland Park Boulevard, Markham, Ontario
    LT 108 PL 2446 MARKHAM; CITY OF MARKHAM, PIN 03020-0142 (LT)

    43 Highland Park Boulevard, Markham, Ontario
    LT 107 PL 2446 MARKHAM; MARKHAM, PIN 03020-0141 (LT)

45 Highland Park Boulevard, Markham, Ontario
LT 106 PL 2446 MARKHAM; MARKHAM, PIN 03020-0140 (LT)

47 Highland Park Boulevard, Markham, Ontario
LT 105 PL 2446; CITY OF MARKHAM, PIN 03020-0139 (LT)

49 Highland Park Boulevard, Markham, Ontario
LT 104 PL 2446; CITY OF MARKHAM, PIN 03020-0138 (LT)

(collectively, the "**Highland Property**", and together with the Steeles Property, the "**Real Property**"); and

c. all Goods (including all parts, accessories, special tools, additions and accessions thereto), Chattel Paper, Documents of Title (whether negotiable or not), Instruments, Accounts, Intangibles, Money and Securities now owned or hereafter owned or acquired by or on behalf of the Debtor relating to the Real Property and in all Proceeds and renewals thereof, accretions thereto and substitutions therefor (as such capitalized terms not otherwise defined herein are defined in the *Personal Property Security Act* (Ontario)).

2. The security that is to be enforced is in the form of:

a. a Beneficial Owner Direction and Acknowledgment by the Debtor, Denix Corporation, Pejvak Group Ltd., Lifelong Support Corporation, Paradise Co. Inc., Elevo Consulting Group Inc., Diba Premier Group Inc., Hannah Premier Group Inc., Pro Volo Inc., Farna Corporation, Bevernik Ltd. (collectively, the "**Non-Borrower Beneficial Owners**"), and Zonix Homes Inc. in favour of the Secured Parties dated July 24, 2025;

b. a Beneficial Owner Direction and Acknowledgment by the Non-Borrower Beneficial Owners and Zonix Dudley Inc. in favour of the Secured Parties dated July 24, 2025;

c. a Mortgage granted by Zonix Homes Inc. in favour of the Secured Parties in respect of the Steeles Property registered in the land titles office for York Region in the Province of Ontario as instrument No. YR3819516 on July 24, 2025;

d. a Mortgage granted by Zonix Dudley Inc. in favour of the Secured Parties in respect of the Highland Property registered in the land titles office for York Region in the Province of Ontario as instrument No. YR3819518 on July 24, 2025;

e. a Notice of Assignment of Rents-General in respect of the Steeles Property registered in the land titles office for York Region in the Province of Ontario as instrument No. YR3819517 on July 24, 2025;

f. a Notice of Assignment of Rents-General in respect of the Highland Property registered in the land titles office for York Region in the Province of Ontario as instrument No. YR3819519 on July 24, 2025;

g. a General Assignment of Rents by Zonix Homes Inc. and Zonix Dudley Inc. (collectively, the "**Borrowers**") in favour of the Secured Parties in respect of the Real Property dated July 24, 2025;

h. a General Security Agreement by the Borrowers in favour of the Secured Parties dated July 24, 2025;

i. an Assignment of Insurance Proceeds by the Borrowers in favour of the Secured Parties dated July 24, 2025;

j. an Assignment of Deposits by the Borrowers in favour of the Secured Parties dated July 24, 2025;

k. an Assignment of Material Documents by the Borrowers in favour of the Secured Parties dated July 24, 2025;

l. an Assignment of Letters of Credit by the Borrowers in favour of the Secured Parties dated July 24, 2025;

m. an Indemnity regarding Schedule D(j) by the Non-Borrower Beneficial Owners and the Borrowers, among others, in favour of the Secured Parties dated July 24, 2025;

n. an Indemnity regarding unauthorized removal of collateral by the Non-Borrower Beneficial Owners and the Borrowers, among others, in favour of the Secured Parties dated July 24, 2025; and

o. all other security delivered by the Debtor, and ancillary and supplemental documents thereto

(collectively, the "**Security**").

3. As of May 4, 2026, the aggregate principal amount of indebtedness is $24,314,359.39, inclusive of interest, plus fees, legal fees and disbursements and any other amounts due under the Security. All applicable interest continues to accrue, and the Secured Parties are entitled to payment of all fees and expenses incurred by the Secured Parties (including, without limitation, all legal fees and disbursements) to the date of payment in full.

4. The Secured Parties will not have the right to enforce the Security until after the expiry of the 10-day period after this notice is sent unless the Debtor consents to an earlier enforcement.

DATED at Toronto, the 4th day of May, 2026.

VECTOR FINANCIAL SERVICES LIMITED, as Lender
by its lawyers,
CASSELS BROCK & BLACKWELL LLP
Suite 3200, Bay Adelaide Centre – North Tower
40 Temperance St.
Toronto, Ontario M5H 0B4
By: _____

Name: Jeremy Bornstein
Title: Partner

VECTOR FINANCIAL SERVICES LIMITED, as administrator on behalf of OLYMPIA TRUST COMPANY
by its lawyers,
CASSELS BROCK & BLACKWELL LLP
Suite 3200, Bay Adelaide Centre – North Tower
40 Temperance St.
Toronto, Ontario M5H 0B4
By: _____

Name: Jeremy Bornstein
Title: Partner

CONSENT TO EARLIER ENFORCEMENT OF SECURITY UNDER SECTION 244(2) OF THE BANKRUPTCY AND INSOLVENCY ACT (CANADA)

TO: Vector Financial Services Limited and Olympia Trust Company (collectively, the "**Secured Parties**")

RE: Notice of Intention to Enforce Security under Section 244(1) of the *Bankruptcy and Insolvency Act* (Canada) (the "**Act**"), dated May 4, 2026, from the Secured Parties (the "**Notice**")

Capitalized terms used in this consent and waiver and not otherwise defined have meanings given to them in the Notice.

The undersigned hereby acknowledges that it has received the Notice and, in accordance with section 244(2) of the Act, it consents to earlier enforcement by the Secured Parties of their Security on the Collateral.

Dated May __, 2026.

DEZ BUILDING INC.

By: _____
Name:
Title:

NOTICE OF INTENTION TO ENFORCE SECURITY UNDER SECTION 244(1) OF THE BANKRUPTCY AND INSOLVENCY ACT (CANADA)

TO: **LIFELONG SUPPORT CORPORATION**, an insolvent person (the "**Debtor**")

TAKE NOTICE THAT:

1. Under section 244(1) of the *Bankruptcy and Insolvency Act* (Canada), Vector Financial Services Limited and Olympia Trust Company (collectively, the "**Secured Parties**") intend to enforce their security on the property of the Debtor (collectively, the "**Collateral**") including the following:

    a. certain real property located at 36-48 Steeles Avenue East, Markham Ontario, legally described as:

    36 Steeles Avenue East, Markham, Ontario
    LT 35 PL 2446 MARKHAM; MARKHAM; CITY OF MARKHAM, PIN 03020-0017 (LT)

    38 Steeles Avenue East, Markham, Ontario
    LT 36 PL 2446 MARKHAM; MARKHAM, PIN 03020-0018 (LT)

    40 Steeles Avenue East, Markham, Ontario
    LT 37 PL 2446 MARKHAM; MARKHAM, PIN 03020-0532 (LT)

    42 Steeles Avenue East, Markham, Ontario
    LT 38 PL 2446 MARKHAM; MARKHAM, PIN 03020-0533 (LT)

    44 Steeles Avenue East, Markham, Ontario
    LT 39 PL 2446 MARKHAM, PIN 03020-0021 (LT)

    46 Steeles Avenue East, Markham, Ontario
    LT 40 PL 2446 MARKHAM; MARKHAM, PIN 03020-0022 (LT)

    48 Steeles Avenue East, Markham, Ontario
    LT 41, PL 2446; MARKHAM, PIN 03020-0969 (LT)

    (collectively, the "**Steeles Property**");

    b. certain real property located at 37-49 Highland Blvd., Markham Ontario, legally described as:

    37 Highland Park Boulevard, Markham, Ontario
    LT 110 PL 2446 MARKHAM; MARKHAM, PIN 03020-0144 (LT)

    39 Highland Park Boulevard, Markham, Ontario
    LT 109 PL 2446 MARKHAM; MARKHAM, PIN 03020-0143 (LT)

    41 Highland Park Boulevard, Markham, Ontario
    LT 108 PL 2446 MARKHAM; CITY OF MARKHAM, PIN 03020-0142 (LT)

    43 Highland Park Boulevard, Markham, Ontario
    LT 107 PL 2446 MARKHAM; MARKHAM, PIN 03020-0141 (LT)

45 Highland Park Boulevard, Markham, Ontario
LT 106 PL 2446 MARKHAM; MARKHAM, PIN 03020-0140 (LT)

47 Highland Park Boulevard, Markham, Ontario
LT 105 PL 2446; CITY OF MARKHAM, PIN 03020-0139 (LT)

49 Highland Park Boulevard, Markham, Ontario
LT 104 PL 2446; CITY OF MARKHAM, PIN 03020-0138 (LT)

(collectively, the "**Highland Property**", and together with the Steeles Property, the "**Real Property**"); and

c. all Goods (including all parts, accessories, special tools, additions and accessions thereto), Chattel Paper, Documents of Title (whether negotiable or not), Instruments, Accounts, Intangibles, Money and Securities now owned or hereafter owned or acquired by or on behalf of the Debtor relating to the Real Property and in all Proceeds and renewals thereof, accretions thereto and substitutions therefor (as such capitalized terms not otherwise defined herein are defined in the *Personal Property Security Act* (Ontario)).

2. The security that is to be enforced is in the form of:

a. a Beneficial Owner Direction and Acknowledgment by the Debtor, Denix Corporation, Pejvak Group Ltd., Dez Building Inc., Paradise Co. Inc., Elevo Consulting Group Inc., Diba Premier Group Inc., Hannah Premier Group Inc., Pro Volo Inc., Farna Corporation, Bevernik Ltd. (collectively, the "**Non-Borrower Beneficial Owners**"), and Zonix Homes Inc. in favour of the Secured Parties dated July 24, 2025;

b. a Beneficial Owner Direction and Acknowledgment by the Non-Borrower Beneficial Owners and Zonix Dudley Inc. in favour of the Secured Parties dated July 24, 2025;

c. a Mortgage granted by Zonix Homes Inc. in favour of the Secured Parties in respect of the Steeles Property registered in the land titles office for York Region in the Province of Ontario as instrument No. YR3819516 on July 24, 2025;

d. a Mortgage granted by Zonix Dudley Inc. in favour of the Secured Parties in respect of the Highland Property registered in the land titles office for York Region in the Province of Ontario as instrument No. YR3819518 on July 24, 2025;

e. a Notice of Assignment of Rents-General in respect of the Steeles Property registered in the land titles office for York Region in the Province of Ontario as instrument No. YR3819517 on July 24, 2025;

f. a Notice of Assignment of Rents-General in respect of the Highland Property registered in the land titles office for York Region in the Province of Ontario as instrument No. YR3819519 on July 24, 2025;

g. a General Assignment of Rents by Zonix Homes Inc. and Zonix Dudley Inc. (collectively, the "**Borrowers**") in favour of the Secured Parties in respect of the Real Property dated July 24, 2025;

h. a General Security Agreement by the Borrowers in favour of the Secured Parties dated July 24, 2025;

i. an Assignment of Insurance Proceeds by the Borrowers in favour of the Secured Parties dated July 24, 2025;

j. an Assignment of Deposits by the Borrowers in favour of the Secured Parties dated July 24, 2025;

k. an Assignment of Material Documents by the Borrowers in favour of the Secured Parties dated July 24, 2025;

l. an Assignment of Letters of Credit by the Borrowers in favour of the Secured Parties dated July 24, 2025;

m. an Indemnity regarding Schedule D(j) by the Non-Borrower Beneficial Owners and the Borrowers, among others, in favour of the Secured Parties dated July 24, 2025;

n. an Indemnity regarding unauthorized removal of collateral by the Non-Borrower Beneficial Owners and the Borrowers, among others, in favour of the Secured Parties dated July 24, 2025; and

o. all other security delivered by the Debtor, and ancillary and supplemental documents thereto

(collectively, the "**Security**").

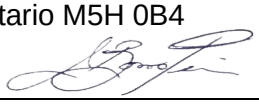
3. As of May 4, 2026, the aggregate principal amount of indebtedness is $24,314,359.39, inclusive of interest, plus fees, legal fees and disbursements and any other amounts due under the Security. All applicable interest continues to accrue, and the Secured Parties are entitled to payment of all fees and expenses incurred by the Secured Parties (including, without limitation, all legal fees and disbursements) to the date of payment in full.

4. The Secured Parties will not have the right to enforce the Security until after the expiry of the 10-day period after this notice is sent unless the Debtor consents to an earlier enforcement.

DATED at Toronto, the 4th day of May, 2026.

VECTOR FINANCIAL SERVICES LIMITED, as Lender
by its lawyers,
CASSELS BROCK & BLACKWELL LLP
Suite 3200, Bay Adelaide Centre – North Tower
40 Temperance St.
Toronto, Ontario M5H 0B4
By: 

Name: Jeremy Bornstein
Title: Partner

VECTOR FINANCIAL SERVICES LIMITED, as administrator on behalf of OLYMPIA TRUST COMPANY
by its lawyers,
CASSELS BROCK & BLACKWELL LLP
Suite 3200, Bay Adelaide Centre – North Tower
40 Temperance St.
Toronto, Ontario M5H 0B4
By: 

Name: Jeremy Bornstein
Title: Partner

CONSENT TO EARLIER ENFORCEMENT OF SECURITY UNDER SECTION 244(2) OF THE BANKRUPTCY AND INSOLVENCY ACT (CANADA)

TO: Vector Financial Services Limited and Olympia Trust Company (collectively, the "**Secured Parties**")

RE: Notice of Intention to Enforce Security under Section 244(1) of the *Bankruptcy and Insolvency Act* (Canada) (the "**Act**"), dated May 4, 2026, from the Secured Parties (the "**Notice**")

Capitalized terms used in this consent and waiver and not otherwise defined have meanings given to them in the Notice.

The undersigned hereby acknowledges that it has received the Notice and, in accordance with section 244(2) of the Act, it consents to earlier enforcement by the Secured Parties of their Security on the Collateral.

Dated May __, 2026.

LIFELONG SUPPORT CORPORATION

By: _____
Name:
Title:

NOTICE OF INTENTION TO ENFORCE SECURITY UNDER SECTION 244(1) OF THE BANKRUPTCY AND INSOLVENCY ACT (CANADA)

TO: **PARADISE CO. INC.**, an insolvent person (the "**Debtor**")

TAKE NOTICE THAT:

1. Under section 244(1) of the *Bankruptcy and Insolvency Act* (Canada), Vector Financial Services Limited and Olympia Trust Company (collectively, the "**Secured Parties**") intend to enforce their security on the property of the Debtor (collectively, the "**Collateral**") including the following:

    a. certain real property located at 36-48 Steeles Avenue East, Markham Ontario, legally described as:

    36 Steeles Avenue East, Markham, Ontario
    LT 35 PL 2446 MARKHAM; MARKHAM; CITY OF MARKHAM, PIN 03020-0017 (LT)

    38 Steeles Avenue East, Markham, Ontario
    LT 36 PL 2446 MARKHAM; MARKHAM, PIN 03020-0018 (LT)

    40 Steeles Avenue East, Markham, Ontario
    LT 37 PL 2446 MARKHAM; MARKHAM, PIN 03020-0532 (LT)

    42 Steeles Avenue East, Markham, Ontario
    LT 38 PL 2446 MARKHAM; MARKHAM, PIN 03020-0533 (LT)

    44 Steeles Avenue East, Markham, Ontario
    LT 39 PL 2446 MARKHAM, PIN 03020-0021 (LT)

    46 Steeles Avenue East, Markham, Ontario
    LT 40 PL 2446 MARKHAM; MARKHAM, PIN 03020-0022 (LT)

    48 Steeles Avenue East, Markham, Ontario
    LT 41, PL 2446; MARKHAM, PIN 03020-0969 (LT)

    (collectively, the "**Steeles Property**");

    b. certain real property located at 37-49 Highland Blvd., Markham Ontario, legally described as:

    37 Highland Park Boulevard, Markham, Ontario
    LT 110 PL 2446 MARKHAM; MARKHAM, PIN 03020-0144 (LT)

    39 Highland Park Boulevard, Markham, Ontario
    LT 109 PL 2446 MARKHAM; MARKHAM, PIN 03020-0143 (LT)

    41 Highland Park Boulevard, Markham, Ontario
    LT 108 PL 2446 MARKHAM; CITY OF MARKHAM, PIN 03020-0142 (LT)

    43 Highland Park Boulevard, Markham, Ontario
    LT 107 PL 2446 MARKHAM; MARKHAM, PIN 03020-0141 (LT)

45 Highland Park Boulevard, Markham, Ontario
LT 106 PL 2446 MARKHAM; MARKHAM, PIN 03020-0140 (LT)

47 Highland Park Boulevard, Markham, Ontario
LT 105 PL 2446; CITY OF MARKHAM, PIN 03020-0139 (LT)

49 Highland Park Boulevard, Markham, Ontario
LT 104 PL 2446; CITY OF MARKHAM, PIN 03020-0138 (LT)

(collectively, the "**Highland Property**", and together with the Steeles Property, the "**Real Property**"); and

c. all Goods (including all parts, accessories, special tools, additions and accessions thereto), Chattel Paper, Documents of Title (whether negotiable or not), Instruments, Accounts, Intangibles, Money and Securities now owned or hereafter owned or acquired by or on behalf of the Debtor relating to the Real Property and in all Proceeds and renewals thereof, accretions thereto and substitutions therefor (as such capitalized terms not otherwise defined herein are defined in the *Personal Property Security Act* (Ontario)).

2. The security that is to be enforced is in the form of:

a. a Beneficial Owner Direction and Acknowledgment by the Debtor, Denix Corporation, Pejvak Group Ltd., Dez Building Inc., Lifelong Support Corporation, Elevo Consulting Group Inc., Diba Premier Group Inc., Hannah Premier Group Inc., Pro Volo Inc., Farna Corporation, Bevernik Ltd. (collectively, the "**Non-Borrower Beneficial Owners**"), and Zonix Homes Inc. in favour of the Secured Parties dated July 24, 2025;

b. a Beneficial Owner Direction and Acknowledgment by the Non-Borrower Beneficial Owners and Zonix Dudley Inc. in favour of the Secured Parties dated July 24, 2025;

c. a Mortgage granted by Zonix Homes Inc. in favour of the Secured Parties in respect of the Steeles Property registered in the land titles office for York Region in the Province of Ontario as instrument No. YR3819516 on July 24, 2025;

d. a Mortgage granted by Zonix Dudley Inc. in favour of the Secured Parties in respect of the Highland Property registered in the land titles office for York Region in the Province of Ontario as instrument No. YR3819518 on July 24, 2025;

e. a Notice of Assignment of Rents-General in respect of the Steeles Property registered in the land titles office for York Region in the Province of Ontario as instrument No. YR3819517 on July 24, 2025;

f. a Notice of Assignment of Rents-General in respect of the Highland Property registered in the land titles office for York Region in the Province of Ontario as instrument No. YR3819519 on July 24, 2025;

g. a General Assignment of Rents by Zonix Homes Inc. and Zonix Dudley Inc. (collectively, the "**Borrowers**") in favour of the Secured Parties in respect of the Real Property dated July 24, 2025;

h. a General Security Agreement by the Borrowers in favour of the Secured Parties dated July 24, 2025;

i. an Assignment of Insurance Proceeds by the Borrowers in favour of the Secured Parties dated July 24, 2025;

j. an Assignment of Deposits by the Borrowers in favour of the Secured Parties dated July 24, 2025;

k. an Assignment of Material Documents by the Borrowers in favour of the Secured Parties dated July 24, 2025;

l. an Assignment of Letters of Credit by the Borrowers in favour of the Secured Parties dated July 24, 2025;

m. an Indemnity regarding Schedule D(j) by the Non-Borrower Beneficial Owners and the Borrowers, among others, in favour of the Secured Parties dated July 24, 2025;

n. an Indemnity regarding unauthorized removal of collateral by the Non-Borrower Beneficial Owners and the Borrowers, among others, in favour of the Secured Parties dated July 24, 2025; and

o. all other security delivered by the Debtor, and ancillary and supplemental documents thereto

(collectively, the "**Security**").

3. As of May 4, 2026, the aggregate principal amount of indebtedness is $24,314,359.39, inclusive of interest, plus fees, legal fees and disbursements and any other amounts due under the Security. All applicable interest continues to accrue, and the Secured Parties are entitled to payment of all fees and expenses incurred by the Secured Parties (including, without limitation, all legal fees and disbursements) to the date of payment in full.

4. The Secured Parties will not have the right to enforce the Security until after the expiry of the 10-day period after this notice is sent unless the Debtor consents to an earlier enforcement.

DATED at Toronto, the 4th day of May, 2026.

VECTOR FINANCIAL SERVICES LIMITED, as Lender
by its lawyers,
CASSELS BROCK & BLACKWELL LLP
Suite 3200, Bay Adelaide Centre – North Tower
40 Temperance St.
Toronto, Ontario M5H 0B4
By: 

Name: Jeremy Bornstein
Title: Partner

VECTOR FINANCIAL SERVICES LIMITED, as administrator on behalf of OLYMPIA TRUST COMPANY
by its lawyers,
CASSELS BROCK & BLACKWELL LLP
Suite 3200, Bay Adelaide Centre – North Tower
40 Temperance St.
Toronto, Ontario M5H 0B4
By: 

Name: Jeremy Bornstein
Title: Partner

CONSENT TO EARLIER ENFORCEMENT OF SECURITY UNDER SECTION 244(2) OF THE BANKRUPTCY AND INSOLVENCY ACT (CANADA)

TO: Vector Financial Services Limited and Olympia Trust Company (collectively, the "**Secured Parties**")

RE: Notice of Intention to Enforce Security under Section 244(1) of the *Bankruptcy and Insolvency Act* (Canada) (the "**Act**"), dated May 4, 2026, from the Secured Parties (the "**Notice**")

Capitalized terms used in this consent and waiver and not otherwise defined have meanings given to them in the Notice.

The undersigned hereby acknowledges that it has received the Notice and, in accordance with section 244(2) of the Act, it consents to earlier enforcement by the Secured Parties of their Security on the Collateral.

Dated May __, 2026.

PARADISE CO. INC.

By: _____
Name:
Title:

NOTICE OF INTENTION TO ENFORCE SECURITY UNDER SECTION 244(1) OF THE BANKRUPTCY AND INSOLVENCY ACT (CANADA)

TO: **ELEVO CONSULTING GROUP INC.**, an insolvent person (the "**Debtor**")

TAKE NOTICE THAT:

1. Under section 244(1) of the *Bankruptcy and Insolvency Act* (Canada), Vector Financial Services Limited and Olympia Trust Company (collectively, the "**Secured Parties**") intend to enforce their security on the property of the Debtor (collectively, the "**Collateral**") including the following:

    a. certain real property located at 36-48 Steeles Avenue East, Markham Ontario, legally described as:

    36 Steeles Avenue East, Markham, Ontario
    LT 35 PL 2446 MARKHAM; MARKHAM; CITY OF MARKHAM, PIN 03020-0017 (LT)

    38 Steeles Avenue East, Markham, Ontario
    LT 36 PL 2446 MARKHAM; MARKHAM, PIN 03020-0018 (LT)

    40 Steeles Avenue East, Markham, Ontario
    LT 37 PL 2446 MARKHAM; MARKHAM, PIN 03020-0532 (LT)

    42 Steeles Avenue East, Markham, Ontario
    LT 38 PL 2446 MARKHAM; MARKHAM, PIN 03020-0533 (LT)

    44 Steeles Avenue East, Markham, Ontario
    LT 39 PL 2446 MARKHAM, PIN 03020-0021 (LT)

    46 Steeles Avenue East, Markham, Ontario
    LT 40 PL 2446 MARKHAM; MARKHAM, PIN 03020-0022 (LT)

    48 Steeles Avenue East, Markham, Ontario
    LT 41, PL 2446; MARKHAM, PIN 03020-0969 (LT)

    (collectively, the "**Steeles Property**");

    b. certain real property located at 37-49 Highland Blvd., Markham Ontario, legally described as:

    37 Highland Park Boulevard, Markham, Ontario
    LT 110 PL 2446 MARKHAM; MARKHAM, PIN 03020-0144 (LT)

    39 Highland Park Boulevard, Markham, Ontario
    LT 109 PL 2446 MARKHAM; MARKHAM, PIN 03020-0143 (LT)

    41 Highland Park Boulevard, Markham, Ontario
    LT 108 PL 2446 MARKHAM; CITY OF MARKHAM, PIN 03020-0142 (LT)

    43 Highland Park Boulevard, Markham, Ontario
    LT 107 PL 2446 MARKHAM; MARKHAM, PIN 03020-0141 (LT)

45 Highland Park Boulevard, Markham, Ontario
LT 106 PL 2446 MARKHAM; MARKHAM, PIN 03020-0140 (LT)

47 Highland Park Boulevard, Markham, Ontario
LT 105 PL 2446; CITY OF MARKHAM, PIN 03020-0139 (LT)

49 Highland Park Boulevard, Markham, Ontario
LT 104 PL 2446; CITY OF MARKHAM, PIN 03020-0138 (LT)

(collectively, the "**Highland Property**", and together with the Steeles Property, the "**Real Property**"); and

c. all Goods (including all parts, accessories, special tools, additions and accessions thereto), Chattel Paper, Documents of Title (whether negotiable or not), Instruments, Accounts, Intangibles, Money and Securities now owned or hereafter owned or acquired by or on behalf of the Debtor relating to the Real Property and in all Proceeds and renewals thereof, accretions thereto and substitutions therefor (as such capitalized terms not otherwise defined herein are defined in the *Personal Property Security Act* (Ontario)).

2. The security that is to be enforced is in the form of:

a. a Beneficial Owner Direction and Acknowledgment by the Debtor, Denix Corporation, Pejvak Group Ltd., Dez Building Inc., Lifelong Support Corporation, Paradise Co. Inc., Diba Premier Group Inc., Hannah Premier Group Inc., Pro Volo Inc., Farna Corporation, Bevernik Ltd. (collectively, the "**Non-Borrower Beneficial Owners**"), and Zonix Homes Inc. in favour of the Secured Parties dated July 24, 2025;

b. a Beneficial Owner Direction and Acknowledgment by the Non-Borrower Beneficial Owners and Zonix Dudley Inc. in favour of the Secured Parties dated July 24, 2025;

c. a Mortgage granted by Zonix Homes Inc. in favour of the Secured Parties in respect of the Steeles Property registered in the land titles office for York Region in the Province of Ontario as instrument No. YR3819516 on July 24, 2025;

d. a Mortgage granted by Zonix Dudley Inc. in favour of the Secured Parties in respect of the Highland Property registered in the land titles office for York Region in the Province of Ontario as instrument No. YR3819518 on July 24, 2025;

e. a Notice of Assignment of Rents-General in respect of the Steeles Property registered in the land titles office for York Region in the Province of Ontario as instrument No. YR3819517 on July 24, 2025;

f. a Notice of Assignment of Rents-General in respect of the Highland Property registered in the land titles office for York Region in the Province of Ontario as instrument No. YR3819519 on July 24, 2025;

g. a General Assignment of Rents by Zonix Homes Inc. and Zonix Dudley Inc. (collectively, the "**Borrowers**") in favour of the Secured Parties in respect of the Real Property dated July 24, 2025;

h. a General Security Agreement by the Borrowers in favour of the Secured Parties dated July 24, 2025;

i. an Assignment of Insurance Proceeds by the Borrowers in favour of the Secured Parties dated July 24, 2025;

j. an Assignment of Deposits by the Borrowers in favour of the Secured Parties dated July 24, 2025;

k. an Assignment of Material Documents by the Borrowers in favour of the Secured Parties dated July 24, 2025;

l. an Assignment of Letters of Credit by the Borrowers in favour of the Secured Parties dated July 24, 2025;

m. an Indemnity regarding Schedule D(j) by the Non-Borrower Beneficial Owners and the Borrowers, among others, in favour of the Secured Parties dated July 24, 2025;

n. an Indemnity regarding unauthorized removal of collateral by the Non-Borrower Beneficial Owners and the Borrowers, among others, in favour of the Secured Parties dated July 24, 2025; and

o. all other security delivered by the Debtor, and ancillary and supplemental documents thereto

(collectively, the "**Security**").

3. As of May 4, 2026, the aggregate principal amount of indebtedness is $24,314,359.39, inclusive of interest, plus fees, legal fees and disbursements and any other amounts due under the Security. All applicable interest continues to accrue, and the Secured Parties are entitled to payment of all fees and expenses incurred by the Secured Parties (including, without limitation, all legal fees and disbursements) to the date of payment in full.

4. The Secured Parties will not have the right to enforce the Security until after the expiry of the 10-day period after this notice is sent unless the Debtor consents to an earlier enforcement.

DATED at Toronto, the 4th day of May, 2026.

VECTOR FINANCIAL SERVICES LIMITED, as Lender
by its lawyers,
CASSELS BROCK & BLACKWELL LLP
Suite 3200, Bay Adelaide Centre – North Tower
40 Temperance St.
Toronto, Ontario M5H 0B4
By: _____

Name: Jeremy Bornstein
Title: Partner

VECTOR FINANCIAL SERVICES LIMITED, as administrator on behalf of OLYMPIA TRUST COMPANY
by its lawyers,
CASSELS BROCK & BLACKWELL LLP
Suite 3200, Bay Adelaide Centre – North Tower
40 Temperance St.
Toronto, Ontario M5H 0B4
By: _____

Name: Jeremy Bornstein
Title: Partner

CONSENT TO EARLIER ENFORCEMENT OF SECURITY UNDER SECTION 244(2) OF THE BANKRUPTCY AND INSOLVENCY ACT (CANADA)

TO: Vector Financial Services Limited and Olympia Trust Company (collectively, the "**Secured Parties**")

RE: Notice of Intention to Enforce Security under Section 244(1) of the *Bankruptcy and Insolvency Act* (Canada) (the "**Act**"), dated May 4, 2026, from the Secured Parties (the "**Notice**")

Capitalized terms used in this consent and waiver and not otherwise defined have meanings given to them in the Notice.

The undersigned hereby acknowledges that it has received the Notice and, in accordance with section 244(2) of the Act, it consents to earlier enforcement by the Secured Parties of their Security on the Collateral.

Dated May __, 2026.

ELEVO CONSULTING GROUP INC.

By: _____
Name:
Title:

NOTICE OF INTENTION TO ENFORCE SECURITY UNDER SECTION 244(1) OF THE BANKRUPTCY AND INSOLVENCY ACT (CANADA)

TO: **DIBA PREMIER GROUP INC.**, an insolvent person (the "**Debtor**")

TAKE NOTICE THAT:

1. Under section 244(1) of the *Bankruptcy and Insolvency Act* (Canada), Vector Financial Services Limited and Olympia Trust Company (collectively, the "**Secured Parties**") intend to enforce their security on the property of the Debtor (collectively, the "**Collateral**") including the following:

    a. certain real property located at 36-48 Steeles Avenue East, Markham Ontario, legally described as:

    36 Steeles Avenue East, Markham, Ontario
    LT 35 PL 2446 MARKHAM; MARKHAM; CITY OF MARKHAM, PIN 03020-0017 (LT)

    38 Steeles Avenue East, Markham, Ontario
    LT 36 PL 2446 MARKHAM; MARKHAM, PIN 03020-0018 (LT)

    40 Steeles Avenue East, Markham, Ontario
    LT 37 PL 2446 MARKHAM; MARKHAM, PIN 03020-0532 (LT)

    42 Steeles Avenue East, Markham, Ontario
    LT 38 PL 2446 MARKHAM; MARKHAM, PIN 03020-0533 (LT)

    44 Steeles Avenue East, Markham, Ontario
    LT 39 PL 2446 MARKHAM, PIN 03020-0021 (LT)

    46 Steeles Avenue East, Markham, Ontario
    LT 40 PL 2446 MARKHAM; MARKHAM, PIN 03020-0022 (LT)

    48 Steeles Avenue East, Markham, Ontario
    LT 41, PL 2446; MARKHAM, PIN 03020-0969 (LT)

    (collectively, the "**Steeles Property**");

    b. certain real property located at 37-49 Highland Blvd., Markham Ontario, legally described as:

    37 Highland Park Boulevard, Markham, Ontario
    LT 110 PL 2446 MARKHAM; MARKHAM, PIN 03020-0144 (LT)

    39 Highland Park Boulevard, Markham, Ontario
    LT 109 PL 2446 MARKHAM; MARKHAM, PIN 03020-0143 (LT)

    41 Highland Park Boulevard, Markham, Ontario
    LT 108 PL 2446 MARKHAM; CITY OF MARKHAM, PIN 03020-0142 (LT)

    43 Highland Park Boulevard, Markham, Ontario
    LT 107 PL 2446 MARKHAM; MARKHAM, PIN 03020-0141 (LT)

45 Highland Park Boulevard, Markham, Ontario
LT 106 PL 2446 MARKHAM; MARKHAM, PIN 03020-0140 (LT)

47 Highland Park Boulevard, Markham, Ontario
LT 105 PL 2446; CITY OF MARKHAM, PIN 03020-0139 (LT)

49 Highland Park Boulevard, Markham, Ontario
LT 104 PL 2446; CITY OF MARKHAM, PIN 03020-0138 (LT)

(collectively, the "**Highland Property**", and together with the Steeles Property, the "**Real Property**"); and

c. all Goods (including all parts, accessories, special tools, additions and accessions thereto), Chattel Paper, Documents of Title (whether negotiable or not), Instruments, Accounts, Intangibles, Money and Securities now owned or hereafter owned or acquired by or on behalf of the Debtor relating to the Real Property and in all Proceeds and renewals thereof, accretions thereto and substitutions therefor (as such capitalized terms not otherwise defined herein are defined in the *Personal Property Security Act* (Ontario)).

2. The security that is to be enforced is in the form of:

a. a Beneficial Owner Direction and Acknowledgment by the Debtor, Denix Corporation, Pejvak Group Ltd., Dez Building Inc., Lifelong Support Corporation, Paradise Co. Inc., Elevo Consulting Group Inc., Hannah Premier Group Inc., Pro Volo Inc., Farna Corporation, Bevernik Ltd. (collectively, the "**Non-Borrower Beneficial Owners**"), and Zonix Homes Inc. in favour of the Secured Parties dated July 24, 2025;

b. a Beneficial Owner Direction and Acknowledgment by the Non-Borrower Beneficial Owners and Zonix Dudley Inc. in favour of the Secured Parties dated July 24, 2025;

c. a Mortgage granted by Zonix Homes Inc. in favour of the Secured Parties in respect of the Steeles Property registered in the land titles office for York Region in the Province of Ontario as instrument No. YR3819516 on July 24, 2025;

d. a Mortgage granted by Zonix Dudley Inc. in favour of the Secured Parties in respect of the Highland Property registered in the land titles office for York Region in the Province of Ontario as instrument No. YR3819518 on July 24, 2025;

e. a Notice of Assignment of Rents-General in respect of the Steeles Property registered in the land titles office for York Region in the Province of Ontario as instrument No. YR3819517 on July 24, 2025;

f. a Notice of Assignment of Rents-General in respect of the Highland Property registered in the land titles office for York Region in the Province of Ontario as instrument No. YR3819519 on July 24, 2025;

g. a General Assignment of Rents by Zonix Homes Inc. and Zonix Dudley Inc. (collectively, the "**Borrowers**") in favour of the Secured Parties in respect of the Real Property dated July 24, 2025;

h. a General Security Agreement by the Borrowers in favour of the Secured Parties dated July 24, 2025;

i. an Assignment of Insurance Proceeds by the Borrowers in favour of the Secured Parties dated July 24, 2025;

j. an Assignment of Deposits by the Borrowers in favour of the Secured Parties dated July 24, 2025;

k. an Assignment of Material Documents by the Borrowers in favour of the Secured Parties dated July 24, 2025;

l. an Assignment of Letters of Credit by the Borrowers in favour of the Secured Parties dated July 24, 2025;

m. an Indemnity regarding Schedule D(j) by the Non-Borrower Beneficial Owners and the Borrowers, among others, in favour of the Secured Parties dated July 24, 2025;

n. an Indemnity regarding unauthorized removal of collateral by the Non-Borrower Beneficial Owners and the Borrowers, among others, in favour of the Secured Parties dated July 24, 2025; and

o. all other security delivered by the Debtor, and ancillary and supplemental documents thereto

(collectively, the "**Security**").

3. As of May 4, 2026, the aggregate principal amount of indebtedness is $24,314,359.39, inclusive of interest, plus fees, legal fees and disbursements and any other amounts due under the Security. All applicable interest continues to accrue, and the Secured Parties are entitled to payment of all fees and expenses incurred by the Secured Parties (including, without limitation, all legal fees and disbursements) to the date of payment in full.

4. The Secured Parties will not have the right to enforce the Security until after the expiry of the 10-day period after this notice is sent unless the Debtor consents to an earlier enforcement.

DATED at Toronto, the 4th day of May, 2026.

VECTOR FINANCIAL SERVICES LIMITED, as Lender
by its lawyers,
CASSELS BROCK & BLACKWELL LLP
Suite 3200, Bay Adelaide Centre – North Tower
40 Temperance St.
Toronto, Ontario M5H 0B4
By: _____

Name: Jeremy Bornstein
Title: Partner

VECTOR FINANCIAL SERVICES LIMITED, as administrator on behalf of OLYMPIA TRUST COMPANY
by its lawyers,
CASSELS BROCK & BLACKWELL LLP
Suite 3200, Bay Adelaide Centre – North Tower
40 Temperance St.
Toronto, Ontario M5H 0B4
By: _____

Name: Jeremy Bornstein
Title: Partner

CONSENT TO EARLIER ENFORCEMENT OF SECURITY UNDER SECTION 244(2) OF THE BANKRUPTCY AND INSOLVENCY ACT (CANADA)

TO: Vector Financial Services Limited and Olympia Trust Company (collectively, the "**Secured Parties**")

RE: Notice of Intention to Enforce Security under Section 244(1) of the *Bankruptcy and Insolvency Act* (Canada) (the "**Act**"), dated May 4, 2026, from the Secured Parties (the "**Notice**")

Capitalized terms used in this consent and waiver and not otherwise defined have meanings given to them in the Notice.

The undersigned hereby acknowledges that it has received the Notice and, in accordance with section 244(2) of the Act, it consents to earlier enforcement by the Secured Parties of their Security on the Collateral.

Dated May __, 2026.

DIBA PREMIER GROUP INC.

By: _____
Name:
Title:

NOTICE OF INTENTION TO ENFORCE SECURITY UNDER SECTION 244(1) OF THE BANKRUPTCY AND INSOLVENCY ACT (CANADA)

TO: **HANNAH PREMIER GROUP INC.**, an insolvent person (the "**Debtor**")

TAKE NOTICE THAT:

1. Under section 244(1) of the *Bankruptcy and Insolvency Act* (Canada), Vector Financial Services Limited and Olympia Trust Company (collectively, the "**Secured Parties**") intend to enforce their security on the property of the Debtor (collectively, the "**Collateral**") including the following:

    a. certain real property located at 36-48 Steeles Avenue East, Markham Ontario, legally described as:

    36 Steeles Avenue East, Markham, Ontario
    LT 35 PL 2446 MARKHAM; MARKHAM; CITY OF MARKHAM, PIN 03020-0017 (LT)

    38 Steeles Avenue East, Markham, Ontario
    LT 36 PL 2446 MARKHAM; MARKHAM, PIN 03020-0018 (LT)

    40 Steeles Avenue East, Markham, Ontario
    LT 37 PL 2446 MARKHAM; MARKHAM, PIN 03020-0532 (LT)

    42 Steeles Avenue East, Markham, Ontario
    LT 38 PL 2446 MARKHAM; MARKHAM, PIN 03020-0533 (LT)

    44 Steeles Avenue East, Markham, Ontario
    LT 39 PL 2446 MARKHAM, PIN 03020-0021 (LT)

    46 Steeles Avenue East, Markham, Ontario
    LT 40 PL 2446 MARKHAM; MARKHAM, PIN 03020-0022 (LT)

    48 Steeles Avenue East, Markham, Ontario
    LT 41, PL 2446; MARKHAM, PIN 03020-0969 (LT)

    (collectively, the "**Steeles Property**");

    b. certain real property located at 37-49 Highland Blvd., Markham Ontario, legally described as:

    37 Highland Park Boulevard, Markham, Ontario
    LT 110 PL 2446 MARKHAM; MARKHAM, PIN 03020-0144 (LT)

    39 Highland Park Boulevard, Markham, Ontario
    LT 109 PL 2446 MARKHAM; MARKHAM, PIN 03020-0143 (LT)

    41 Highland Park Boulevard, Markham, Ontario
    LT 108 PL 2446 MARKHAM; CITY OF MARKHAM, PIN 03020-0142 (LT)

    43 Highland Park Boulevard, Markham, Ontario
    LT 107 PL 2446 MARKHAM; MARKHAM, PIN 03020-0141 (LT)

45 Highland Park Boulevard, Markham, Ontario
LT 106 PL 2446 MARKHAM; MARKHAM, PIN 03020-0140 (LT)

47 Highland Park Boulevard, Markham, Ontario
LT 105 PL 2446; CITY OF MARKHAM, PIN 03020-0139 (LT)

49 Highland Park Boulevard, Markham, Ontario
LT 104 PL 2446; CITY OF MARKHAM, PIN 03020-0138 (LT)

(collectively, the "**Highland Property**", and together with the Steeles Property, the "**Real Property**"); and

c. all Goods (including all parts, accessories, special tools, additions and accessions thereto), Chattel Paper, Documents of Title (whether negotiable or not), Instruments, Accounts, Intangibles, Money and Securities now owned or hereafter owned or acquired by or on behalf of the Debtor relating to the Real Property and in all Proceeds and renewals thereof, accretions thereto and substitutions therefor (as such capitalized terms not otherwise defined herein are defined in the *Personal Property Security Act* (Ontario)).

2. The security that is to be enforced is in the form of:

a. a Beneficial Owner Direction and Acknowledgment by the Debtor, Denix Corporation, Pejvak Group Ltd., Dez Building Inc., Lifelong Support Corporation, Paradise Co. Inc., Elevo Consulting Group Inc., Diba Premier Group Inc., Pro Volo Inc., Farna Corporation, Bevernik Ltd. (collectively, the "**Non-Borrower Beneficial Owners**"), and Zonix Homes Inc. in favour of the Secured Parties dated July 24, 2025;

b. a Beneficial Owner Direction and Acknowledgment by the Non-Borrower Beneficial Owners and Zonix Dudley Inc. in favour of the Secured Parties dated July 24, 2025;

c. a Mortgage granted by Zonix Homes Inc. in favour of the Secured Parties in respect of the Steeles Property registered in the land titles office for York Region in the Province of Ontario as instrument No. YR3819516 on July 24, 2025;

d. a Mortgage granted by Zonix Dudley Inc. in favour of the Secured Parties in respect of the Highland Property registered in the land titles office for York Region in the Province of Ontario as instrument No. YR3819518 on July 24, 2025;

e. a Notice of Assignment of Rents-General in respect of the Steeles Property registered in the land titles office for York Region in the Province of Ontario as instrument No. YR3819517 on July 24, 2025;

f. a Notice of Assignment of Rents-General in respect of the Highland Property registered in the land titles office for York Region in the Province of Ontario as instrument No. YR3819519 on July 24, 2025;

g. a General Assignment of Rents by Zonix Homes Inc. and Zonix Dudley Inc. (collectively, the "**Borrowers**") in favour of the Secured Parties in respect of the Real Property dated July 24, 2025;

h. a General Security Agreement by the Borrowers in favour of the Secured Parties dated July 24, 2025;

i. an Assignment of Insurance Proceeds by the Borrowers in favour of the Secured Parties dated July 24, 2025;

j. an Assignment of Deposits by the Borrowers in favour of the Secured Parties dated July 24, 2025;

k. an Assignment of Material Documents by the Borrowers in favour of the Secured Parties dated July 24, 2025;

l. an Assignment of Letters of Credit by the Borrowers in favour of the Secured Parties dated July 24, 2025;

m. an Indemnity regarding Schedule D(j) by the Non-Borrower Beneficial Owners and the Borrowers, among others, in favour of the Secured Parties dated July 24, 2025;

n. an Indemnity regarding unauthorized removal of collateral by the Non-Borrower Beneficial Owners and the Borrowers, among others, in favour of the Secured Parties dated July 24, 2025; and

o. all other security delivered by the Debtor, and ancillary and supplemental documents thereto

(collectively, the "**Security**").

3. As of May 4, 2026, the aggregate principal amount of indebtedness is $24,314,359.39, inclusive of interest, plus fees, legal fees and disbursements and any other amounts due under the Security. All applicable interest continues to accrue, and the Secured Parties are entitled to payment of all fees and expenses incurred by the Secured Parties (including, without limitation, all legal fees and disbursements) to the date of payment in full.

4. The Secured Parties will not have the right to enforce the Security until after the expiry of the 10-day period after this notice is sent unless the Debtor consents to an earlier enforcement.

DATED at Toronto, the 4th day of May, 2026.

VECTOR FINANCIAL SERVICES LIMITED, as Lender
by its lawyers,
CASSELS BROCK & BLACKWELL LLP
Suite 3200, Bay Adelaide Centre – North Tower
40 Temperance St.
Toronto, Ontario M5H 0B4
By: _____
Name: Jeremy Bornstein
Title: Partner

VECTOR FINANCIAL SERVICES LIMITED, as administrator on behalf of OLYMPIA TRUST COMPANY
by its lawyers,
CASSELS BROCK & BLACKWELL LLP
Suite 3200, Bay Adelaide Centre – North Tower
40 Temperance St.
Toronto, Ontario M5H 0B4
By: _____
Name: Jeremy Bornstein
Title: Partner

CONSENT TO EARLIER ENFORCEMENT OF SECURITY UNDER SECTION 244(2) OF THE BANKRUPTCY AND INSOLVENCY ACT (CANADA)

TO: Vector Financial Services Limited and Olympia Trust Company (collectively, the "**Secured Parties**")

RE: Notice of Intention to Enforce Security under Section 244(1) of the *Bankruptcy and Insolvency Act* (Canada) (the "**Act**"), dated May 4, 2026, from the Secured Parties (the "**Notice**")

Capitalized terms used in this consent and waiver and not otherwise defined have meanings given to them in the Notice.

The undersigned hereby acknowledges that it has received the Notice and, in accordance with section 244(2) of the Act, it consents to earlier enforcement by the Secured Parties of their Security on the Collateral.

Dated May __, 2026.

HANNAH PREMIER GROUP INC.

By: _____
Name:
Title:

NOTICE OF INTENTION TO ENFORCE SECURITY UNDER SECTION 244(1) OF THE BANKRUPTCY AND INSOLVENCY ACT (CANADA)

TO: **PRO VOLO INC.**, an insolvent person (the "**Debtor**")

TAKE NOTICE THAT:

1. Under section 244(1) of the *Bankruptcy and Insolvency Act* (Canada), Vector Financial Services Limited and Olympia Trust Company (collectively, the "**Secured Parties**") intend to enforce their security on the property of the Debtor (collectively, the "**Collateral**") including the following:

    a. certain real property located at 36-48 Steeles Avenue East, Markham Ontario, legally described as:

    36 Steeles Avenue East, Markham, Ontario
    LT 35 PL 2446 MARKHAM; MARKHAM; CITY OF MARKHAM, PIN 03020-0017 (LT)

    38 Steeles Avenue East, Markham, Ontario
    LT 36 PL 2446 MARKHAM; MARKHAM, PIN 03020-0018 (LT)

    40 Steeles Avenue East, Markham, Ontario
    LT 37 PL 2446 MARKHAM; MARKHAM, PIN 03020-0532 (LT)

    42 Steeles Avenue East, Markham, Ontario
    LT 38 PL 2446 MARKHAM; MARKHAM, PIN 03020-0533 (LT)

    44 Steeles Avenue East, Markham, Ontario
    LT 39 PL 2446 MARKHAM, PIN 03020-0021 (LT)

    46 Steeles Avenue East, Markham, Ontario
    LT 40 PL 2446 MARKHAM; MARKHAM, PIN 03020-0022 (LT)

    48 Steeles Avenue East, Markham, Ontario
    LT 41, PL 2446; MARKHAM, PIN 03020-0969 (LT)

    (collectively, the "**Steeles Property**");

    b. certain real property located at 37-49 Highland Blvd., Markham Ontario, legally described as:

    37 Highland Park Boulevard, Markham, Ontario
    LT 110 PL 2446 MARKHAM; MARKHAM, PIN 03020-0144 (LT)

    39 Highland Park Boulevard, Markham, Ontario
    LT 109 PL 2446 MARKHAM; MARKHAM, PIN 03020-0143 (LT)

    41 Highland Park Boulevard, Markham, Ontario
    LT 108 PL 2446 MARKHAM; CITY OF MARKHAM, PIN 03020-0142 (LT)

    43 Highland Park Boulevard, Markham, Ontario
    LT 107 PL 2446 MARKHAM; MARKHAM, PIN 03020-0141 (LT)

45 Highland Park Boulevard, Markham, Ontario
LT 106 PL 2446 MARKHAM; MARKHAM, PIN 03020-0140 (LT)

47 Highland Park Boulevard, Markham, Ontario
LT 105 PL 2446; CITY OF MARKHAM, PIN 03020-0139 (LT)

49 Highland Park Boulevard, Markham, Ontario
LT 104 PL 2446; CITY OF MARKHAM, PIN 03020-0138 (LT)

(collectively, the "**Highland Property**", and together with the Steeles Property, the "**Real Property**"); and

c. all Goods (including all parts, accessories, special tools, additions and accessions thereto), Chattel Paper, Documents of Title (whether negotiable or not), Instruments, Accounts, Intangibles, Money and Securities now owned or hereafter owned or acquired by or on behalf of the Debtor relating to the Real Property and in all Proceeds and renewals thereof, accretions thereto and substitutions therefor (as such capitalized terms not otherwise defined herein are defined in the *Personal Property Security Act* (Ontario)).

2. The security that is to be enforced is in the form of:

a. a Beneficial Owner Direction and Acknowledgment by the Debtor, Denix Corporation, Pejvak Group Ltd., Dez Building Inc., Lifelong Support Corporation, Paradise Co. Inc., Elevo Consulting Group Inc., Diba Premier Group Inc., Hannah Premier Group Inc., Farna Corporation, Bevernik Ltd. (collectively, the "**Non-Borrower Beneficial Owners**"), and Zonix Homes Inc. in favour of the Secured Parties dated July 24, 2025;

b. a Beneficial Owner Direction and Acknowledgment by the Non-Borrower Beneficial Owners and Zonix Dudley Inc. in favour of the Secured Parties dated July 24, 2025;

c. a Mortgage granted by Zonix Homes Inc. in favour of the Secured Parties in respect of the Steeles Property registered in the land titles office for York Region in the Province of Ontario as instrument No. YR3819516 on July 24, 2025;

d. a Mortgage granted by Zonix Dudley Inc. in favour of the Secured Parties in respect of the Highland Property registered in the land titles office for York Region in the Province of Ontario as instrument No. YR3819518 on July 24, 2025;

e. a Notice of Assignment of Rents-General in respect of the Steeles Property registered in the land titles office for York Region in the Province of Ontario as instrument No. YR3819517 on July 24, 2025;

f. a Notice of Assignment of Rents-General in respect of the Highland Property registered in the land titles office for York Region in the Province of Ontario as instrument No. YR3819519 on July 24, 2025;

g. a General Assignment of Rents by Zonix Homes Inc. and Zonix Dudley Inc. (collectively, the "**Borrowers**") in favour of the Secured Parties in respect of the Real Property dated July 24, 2025;

h. a General Security Agreement by the Borrowers in favour of the Secured Parties dated July 24, 2025;

i. an Assignment of Insurance Proceeds by the Borrowers in favour of the Secured Parties dated July 24, 2025;

j. an Assignment of Deposits by the Borrowers in favour of the Secured Parties dated July 24, 2025;

k. an Assignment of Material Documents by the Borrowers in favour of the Secured Parties dated July 24, 2025;

l. an Assignment of Letters of Credit by the Borrowers in favour of the Secured Parties dated July 24, 2025;

m. an Indemnity regarding Schedule D(j) by the Non-Borrower Beneficial Owners and the Borrowers, among others, in favour of the Secured Parties dated July 24, 2025;

n. an Indemnity regarding unauthorized removal of collateral by the Non-Borrower Beneficial Owners and the Borrowers, among others, in favour of the Secured Parties dated July 24, 2025; and

o. all other security delivered by the Debtor, and ancillary and supplemental documents thereto

(collectively, the "**Security**").

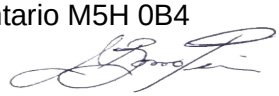
3. As of May 4, 2026, the aggregate principal amount of indebtedness is $24,314,359.39, inclusive of interest, plus fees, legal fees and disbursements and any other amounts due under the Security. All applicable interest continues to accrue, and the Secured Parties are entitled to payment of all fees and expenses incurred by the Secured Parties (including, without limitation, all legal fees and disbursements) to the date of payment in full.

4. The Secured Parties will not have the right to enforce the Security until after the expiry of the 10-day period after this notice is sent unless the Debtor consents to an earlier enforcement.

DATED at Toronto, the 4th day of May, 2026.

VECTOR FINANCIAL SERVICES LIMITED, as Lender
by its lawyers,
CASSELS BROCK & BLACKWELL LLP
Suite 3200, Bay Adelaide Centre – North Tower
40 Temperance St.
Toronto, Ontario M5H 0B4
By: 

Name: Jeremy Bornstein
Title: Partner

VECTOR FINANCIAL SERVICES LIMITED, as administrator on behalf of OLYMPIA TRUST COMPANY
by its lawyers,
CASSELS BROCK & BLACKWELL LLP
Suite 3200, Bay Adelaide Centre – North Tower
40 Temperance St.
Toronto, Ontario M5H 0B4
By: 

Name: Jeremy Bornstein
Title: Partner

CONSENT TO EARLIER ENFORCEMENT OF SECURITY UNDER SECTION 244(2) OF THE BANKRUPTCY AND INSOLVENCY ACT (CANADA)

TO: Vector Financial Services Limited and Olympia Trust Company (collectively, the "**Secured Parties**")

RE: Notice of Intention to Enforce Security under Section 244(1) of the *Bankruptcy and Insolvency Act* (Canada) (the "**Act**"), dated May 4, 2026, from the Secured Parties (the "**Notice**")

Capitalized terms used in this consent and waiver and not otherwise defined have meanings given to them in the Notice.

The undersigned hereby acknowledges that it has received the Notice and, in accordance with section 244(2) of the Act, it consents to earlier enforcement by the Secured Parties of their Security on the Collateral.

Dated May __, 2026.

PRO VOLO INC.

By: _____
Name:
Title:

NOTICE OF INTENTION TO ENFORCE SECURITY UNDER SECTION 244(1) OF THE BANKRUPTCY AND INSOLVENCY ACT (CANADA)

TO: **FARNA CORPORATION**, an insolvent person (the "**Debtor**")

TAKE NOTICE THAT:

1. Under section 244(1) of the *Bankruptcy and Insolvency Act* (Canada), Vector Financial Services Limited and Olympia Trust Company (collectively, the "**Secured Parties**") intend to enforce their security on the property of the Debtor (collectively, the "**Collateral**") including the following:

    a. certain real property located at 36-48 Steeles Avenue East, Markham Ontario, legally described as:

    36 Steeles Avenue East, Markham, Ontario
    LT 35 PL 2446 MARKHAM; MARKHAM; CITY OF MARKHAM, PIN 03020-0017 (LT)

    38 Steeles Avenue East, Markham, Ontario
    LT 36 PL 2446 MARKHAM; MARKHAM, PIN 03020-0018 (LT)

    40 Steeles Avenue East, Markham, Ontario
    LT 37 PL 2446 MARKHAM; MARKHAM, PIN 03020-0532 (LT)

    42 Steeles Avenue East, Markham, Ontario
    LT 38 PL 2446 MARKHAM; MARKHAM, PIN 03020-0533 (LT)

    44 Steeles Avenue East, Markham, Ontario
    LT 39 PL 2446 MARKHAM, PIN 03020-0021 (LT)

    46 Steeles Avenue East, Markham, Ontario
    LT 40 PL 2446 MARKHAM; MARKHAM, PIN 03020-0022 (LT)

    48 Steeles Avenue East, Markham, Ontario
    LT 41, PL 2446; MARKHAM, PIN 03020-0969 (LT)

    (collectively, the "**Steeles Property**");

    b. certain real property located at 37-49 Highland Blvd., Markham Ontario, legally described as:

    37 Highland Park Boulevard, Markham, Ontario
    LT 110 PL 2446 MARKHAM; MARKHAM, PIN 03020-0144 (LT)

    39 Highland Park Boulevard, Markham, Ontario
    LT 109 PL 2446 MARKHAM; MARKHAM, PIN 03020-0143 (LT)

    41 Highland Park Boulevard, Markham, Ontario
    LT 108 PL 2446 MARKHAM; CITY OF MARKHAM, PIN 03020-0142 (LT)

    43 Highland Park Boulevard, Markham, Ontario
    LT 107 PL 2446 MARKHAM; MARKHAM, PIN 03020-0141 (LT)

45 Highland Park Boulevard, Markham, Ontario
LT 106 PL 2446 MARKHAM; MARKHAM, PIN 03020-0140 (LT)

47 Highland Park Boulevard, Markham, Ontario
LT 105 PL 2446; CITY OF MARKHAM, PIN 03020-0139 (LT)

49 Highland Park Boulevard, Markham, Ontario
LT 104 PL 2446; CITY OF MARKHAM, PIN 03020-0138 (LT)

(collectively, the "**Highland Property**", and together with the Steeles Property, the "**Real Property**"); and

c. all Goods (including all parts, accessories, special tools, additions and accessions thereto), Chattel Paper, Documents of Title (whether negotiable or not), Instruments, Accounts, Intangibles, Money and Securities now owned or hereafter owned or acquired by or on behalf of the Debtor relating to the Real Property and in all Proceeds and renewals thereof, accretions thereto and substitutions therefor (as such capitalized terms not otherwise defined herein are defined in the *Personal Property Security Act* (Ontario)).

2. The security that is to be enforced is in the form of:

a. a Beneficial Owner Direction and Acknowledgment by the Debtor, Denix Corporation, Pejvak Group Ltd., Dez Building Inc., Lifelong Support Corporation, Paradise Co. Inc., Elevo Consulting Group Inc., Diba Premier Group Inc., Hannah Premier Group Inc., Pro Volo Inc., Bevernik Ltd. (collectively, the "**Non-Borrower Beneficial Owners**"), and Zonix Homes Inc. in favour of the Secured Parties dated July 24, 2025;

b. a Beneficial Owner Direction and Acknowledgment by the Non-Borrower Beneficial Owners and Zonix Dudley Inc. in favour of the Secured Parties dated July 24, 2025;

c. a Mortgage granted by Zonix Homes Inc. in favour of the Secured Parties in respect of the Steeles Property registered in the land titles office for York Region in the Province of Ontario as instrument No. YR3819516 on July 24, 2025;

d. a Mortgage granted by Zonix Dudley Inc. in favour of the Secured Parties in respect of the Highland Property registered in the land titles office for York Region in the Province of Ontario as instrument No. YR3819518 on July 24, 2025;

e. a Notice of Assignment of Rents-General in respect of the Steeles Property registered in the land titles office for York Region in the Province of Ontario as instrument No. YR3819517 on July 24, 2025;

f. a Notice of Assignment of Rents-General in respect of the Highland Property registered in the land titles office for York Region in the Province of Ontario as instrument No. YR3819519 on July 24, 2025;

g. a General Assignment of Rents by Zonix Homes Inc. and Zonix Dudley Inc. (collectively, the "**Borrowers**") in favour of the Secured Parties in respect of the Real Property dated July 24, 2025;

h. a General Security Agreement by the Borrowers in favour of the Secured Parties dated July 24, 2025;

i. an Assignment of Insurance Proceeds by the Borrowers in favour of the Secured Parties dated July 24, 2025;

j. an Assignment of Deposits by the Borrowers in favour of the Secured Parties dated July 24, 2025;

k. an Assignment of Material Documents by the Borrowers in favour of the Secured Parties dated July 24, 2025;

l. an Assignment of Letters of Credit by the Borrowers in favour of the Secured Parties dated July 24, 2025;

m. an Indemnity regarding Schedule D(j) by the Non-Borrower Beneficial Owners and the Borrowers, among others, in favour of the Secured Parties dated July 24, 2025;

n. an Indemnity regarding unauthorized removal of collateral by the Non-Borrower Beneficial Owners and the Borrowers, among others, in favour of the Secured Parties dated July 24, 2025; and

o. all other security delivered by the Debtor, and ancillary and supplemental documents thereto

(collectively, the "**Security**").

3. As of May 4, 2026, the aggregate principal amount of indebtedness is $24,314,359.39, inclusive of interest, plus fees, legal fees and disbursements and any other amounts due under the Security. All applicable interest continues to accrue, and the Secured Parties are entitled to payment of all fees and expenses incurred by the Secured Parties (including, without limitation, all legal fees and disbursements) to the date of payment in full.

4. The Secured Parties will not have the right to enforce the Security until after the expiry of the 10-day period after this notice is sent unless the Debtor consents to an earlier enforcement.

DATED at Toronto, the 4th day of May, 2026.

VECTOR FINANCIAL SERVICES LIMITED, as Lender
by its lawyers,
CASSELS BROCK & BLACKWELL LLP
Suite 3200, Bay Adelaide Centre – North Tower
40 Temperance St.
Toronto, Ontario M5H 0B4
By: _____
Name: Jeremy Bornstein
Title: Partner

VECTOR FINANCIAL SERVICES LIMITED, as administrator on behalf of OLYMPIA TRUST COMPANY
by its lawyers,
CASSELS BROCK & BLACKWELL LLP
Suite 3200, Bay Adelaide Centre – North Tower
40 Temperance St.
Toronto, Ontario M5H 0B4
By: _____
Name: Jeremy Bornstein
Title: Partner

CONSENT TO EARLIER ENFORCEMENT OF SECURITY UNDER SECTION 244(2) OF THE BANKRUPTCY AND INSOLVENCY ACT (CANADA)

TO: Vector Financial Services Limited and Olympia Trust Company (collectively, the "**Secured Parties**")

RE: Notice of Intention to Enforce Security under Section 244(1) of the *Bankruptcy and Insolvency Act* (Canada) (the "**Act**"), dated May 4, 2026, from the Secured Parties (the "**Notice**")

Capitalized terms used in this consent and waiver and not otherwise defined have meanings given to them in the Notice.

The undersigned hereby acknowledges that it has received the Notice and, in accordance with section 244(2) of the Act, it consents to earlier enforcement by the Secured Parties of their Security on the Collateral.

Dated May __, 2026.

FARNA CORPORATION

By: _____
Name:
Title:

NOTICE OF INTENTION TO ENFORCE SECURITY UNDER SECTION 244(1) OF THE BANKRUPTCY AND INSOLVENCY ACT (CANADA)

TO: **BEVERNIK LTD.**, an insolvent person (the "**Debtor**")

TAKE NOTICE THAT:

1. Under section 244(1) of the *Bankruptcy and Insolvency Act* (Canada), Vector Financial Services Limited and Olympia Trust Company (collectively, the "**Secured Parties**") intend to enforce their security on the property of the Debtor (collectively, the "**Collateral**") including the following:

    a. certain real property located at 36-48 Steeles Avenue East, Markham Ontario, legally described as:

    36 Steeles Avenue East, Markham, Ontario
    LT 35 PL 2446 MARKHAM; MARKHAM; CITY OF MARKHAM, PIN 03020-0017 (LT)

    38 Steeles Avenue East, Markham, Ontario
    LT 36 PL 2446 MARKHAM; MARKHAM, PIN 03020-0018 (LT)

    40 Steeles Avenue East, Markham, Ontario
    LT 37 PL 2446 MARKHAM; MARKHAM, PIN 03020-0532 (LT)

    42 Steeles Avenue East, Markham, Ontario
    LT 38 PL 2446 MARKHAM; MARKHAM, PIN 03020-0533 (LT)

    44 Steeles Avenue East, Markham, Ontario
    LT 39 PL 2446 MARKHAM, PIN 03020-0021 (LT)

    46 Steeles Avenue East, Markham, Ontario
    LT 40 PL 2446 MARKHAM; MARKHAM, PIN 03020-0022 (LT)

    48 Steeles Avenue East, Markham, Ontario
    LT 41, PL 2446; MARKHAM, PIN 03020-0969 (LT)

    (collectively, the "**Steeles Property**");

    b. certain real property located at 37-49 Highland Blvd., Markham Ontario, legally described as:

    37 Highland Park Boulevard, Markham, Ontario
    LT 110 PL 2446 MARKHAM; MARKHAM, PIN 03020-0144 (LT)

    39 Highland Park Boulevard, Markham, Ontario
    LT 109 PL 2446 MARKHAM; MARKHAM, PIN 03020-0143 (LT)

    41 Highland Park Boulevard, Markham, Ontario
    LT 108 PL 2446 MARKHAM; CITY OF MARKHAM, PIN 03020-0142 (LT)

    43 Highland Park Boulevard, Markham, Ontario
    LT 107 PL 2446 MARKHAM; MARKHAM, PIN 03020-0141 (LT)

45 Highland Park Boulevard, Markham, Ontario
LT 106 PL 2446 MARKHAM; MARKHAM, PIN 03020-0140 (LT)

47 Highland Park Boulevard, Markham, Ontario
LT 105 PL 2446; CITY OF MARKHAM, PIN 03020-0139 (LT)

49 Highland Park Boulevard, Markham, Ontario
LT 104 PL 2446; CITY OF MARKHAM, PIN 03020-0138 (LT)

(collectively, the "**Highland Property**", and together with the Steeles Property, the "**Real Property**"); and

c. all Goods (including all parts, accessories, special tools, additions and accessions thereto), Chattel Paper, Documents of Title (whether negotiable or not), Instruments, Accounts, Intangibles, Money and Securities now owned or hereafter owned or acquired by or on behalf of the Debtor relating to the Real Property and in all Proceeds and renewals thereof, accretions thereto and substitutions therefor (as such capitalized terms not otherwise defined herein are defined in the *Personal Property Security Act* (Ontario)).

2. The security that is to be enforced is in the form of:

a. a Beneficial Owner Direction and Acknowledgment by the Debtor, Denix Corporation, Pejvak Group Ltd., Dez Building Inc., Lifelong Support Corporation, Paradise Co. Inc., Elevo Consulting Group Inc., Diba Premier Group Inc., Hannah Premier Group Inc., Pro Volo Inc., Farna Corporation, (collectively, the "**Non-Borrower Beneficial Owners**"), and Zonix Homes Inc. in favour of the Secured Parties dated July 24, 2025;

b. a Beneficial Owner Direction and Acknowledgment by the Non-Borrower Beneficial Owners and Zonix Dudley Inc. in favour of the Secured Parties dated July 24, 2025;

c. a Mortgage granted by Zonix Homes Inc. in favour of the Secured Parties in respect of the Steeles Property registered in the land titles office for York Region in the Province of Ontario as instrument No. YR3819516 on July 24, 2025;

d. a Mortgage granted by Zonix Dudley Inc. in favour of the Secured Parties in respect of the Highland Property registered in the land titles office for York Region in the Province of Ontario as instrument No. YR3819518 on July 24, 2025;

e. a Notice of Assignment of Rents-General in respect of the Steeles Property registered in the land titles office for York Region in the Province of Ontario as instrument No. YR3819517 on July 24, 2025;

f. a Notice of Assignment of Rents-General in respect of the Highland Property registered in the land titles office for York Region in the Province of Ontario as instrument No. YR3819519 on July 24, 2025;

g. a General Assignment of Rents by Zonix Homes Inc. and Zonix Dudley Inc. (collectively, the "**Borrowers**") in favour of the Secured Parties in respect of the Real Property dated July 24, 2025;

h. a General Security Agreement by the Borrowers in favour of the Secured Parties dated July 24, 2025;

i. an Assignment of Insurance Proceeds by the Borrowers in favour of the Secured Parties dated July 24, 2025;

j. an Assignment of Deposits by the Borrowers in favour of the Secured Parties dated July 24, 2025;

k. an Assignment of Material Documents by the Borrowers in favour of the Secured Parties dated July 24, 2025;

l. an Assignment of Letters of Credit by the Borrowers in favour of the Secured Parties dated July 24, 2025;

m. an Indemnity regarding Schedule D(j) by the Non-Borrower Beneficial Owners and the Borrowers, among others, in favour of the Secured Parties dated July 24, 2025;

n. an Indemnity regarding unauthorized removal of collateral by the Non-Borrower Beneficial Owners and the Borrowers, among others, in favour of the Secured Parties dated July 24, 2025; and

o. all other security delivered by the Debtor, and ancillary and supplemental documents thereto

(collectively, the "**Security**").

3. As of May 4, 2026, the aggregate principal amount of indebtedness is $24,314,359.39, inclusive of interest, plus fees, legal fees and disbursements and any other amounts due under the Security. All applicable interest continues to accrue, and the Secured Parties are entitled to payment of all fees and expenses incurred by the Secured Parties (including, without limitation, all legal fees and disbursements) to the date of payment in full.

4. The Secured Parties will not have the right to enforce the Security until after the expiry of the 10-day period after this notice is sent unless the Debtor consents to an earlier enforcement.

DATED at Toronto, the 4th day of May, 2026.

VECTOR FINANCIAL SERVICES LIMITED, as Lender
by its lawyers,
CASSELS BROCK & BLACKWELL LLP
Suite 3200, Bay Adelaide Centre – North Tower
40 Temperance St.
Toronto, Ontario M5H 0B4
By: _____

Name: Jeremy Bornstein
Title: Partner

VECTOR FINANCIAL SERVICES LIMITED, as administrator on behalf of OLYMPIA TRUST COMPANY
by its lawyers,
CASSELS BROCK & BLACKWELL LLP
Suite 3200, Bay Adelaide Centre – North Tower
40 Temperance St.
Toronto, Ontario M5H 0B4
By: _____

Name: Jeremy Bornstein
Title: Partner

CONSENT TO EARLIER ENFORCEMENT OF SECURITY UNDER SECTION 244(2) OF THE BANKRUPTCY AND INSOLVENCY ACT (CANADA)

TO: Vector Financial Services Limited and Olympia Trust Company (collectively, the "**Secured Parties**")

RE: Notice of Intention to Enforce Security under Section 244(1) of the *Bankruptcy and Insolvency Act* (Canada) (the "**Act**"), dated May 4, 2026, from the Secured Parties (the "**Notice**")

Capitalized terms used in this consent and waiver and not otherwise defined have meanings given to them in the Notice.

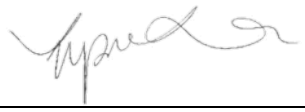
The undersigned hereby acknowledges that it has received the Notice and, in accordance with section 244(2) of the Act, it consents to earlier enforcement by the Secured Parties of their Security on the Collateral.

Dated May __, 2026.

BEVERNIK LTD.

By: _____
Name:
Title:

This is Exhibit “HH” referred to in the Affidavit of Mark O'Duffy sworn by Mark O'Duffy of the City of Toronto, in the Province of Ontario, before me at the City of Markham, in the Province of Ontario, on June 9, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

YUPEI (SUMMER) XIA

MORTGAGE PAYOUT STATEMENT

May 4, 2026

Zonix Homes Inc and Zonix Dudley Inc
44 Steeles Avenue East
Markham, ON L3T 1A2
Attention: Sean Parsa

RE : 1st Mortgage Loan on 36-48 Steeles Ave East, 37-49 Highland Blvd, Markham
Reference No. : BC25-11

This statement shall be null and void and the Lender shall not be required to discharge the mortgage security if this statement is not acknowledged by the Borrower upon Payout.

The following summarizes the amounts required to pay out the loan on the above-noted property:

Payout Date	**May 4, 2026**
Principal Balance	$24,250,000.00
Interest Charges at 11.30% per annum to May 4, 2026	$190,295.14
Loan Charges *For additional details see itemization attached	$153,912.50
Less Credit for Trust Balance as of date of this statement	($279,848.25)
TOTAL AMOUNT PAYABLE	**$24,314,359.39**

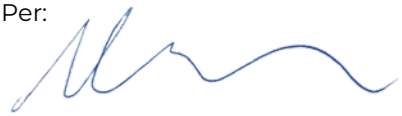
HST# 10550 1209RT0001
E. & O.E.

These figures are subject to change with any subsequent transactions and do not include any legal fees. We reserve the right to amend this Statement should any changes occur that would increase the total amount payable. **Please note that this Statement expires on May 18, 2026**, after which this Statement shall become null and void and additional charges may apply in accordance with the terms of your mortgage.

A per diem interest amount of **$7,611.81** will be due for each additional day past **May 4, 2026**. Funds received after 1:00 pm EST on the proposed discharge date will be subject to an additional per diem charge as noted herein until paid. If the proposed discharge date is a Friday, funds received after 1:00 pm EST will be subject to additional interest until the next business day.

Payment must be made by wire transfer only to **VECTOR FINANCIAL SERVICES LIMITED** or their solicitors as directed.

Yours truly,
VECTOR FINANCIAL
Per:



Mitchell Oelbaum
President
Mortgage Agent Lic. M13001562

SCHEDULE OF LOAN CHARGES ACCOMPANYING

THE MORTGAGE PAYOUT STATEMENT

Borrower : Zonix Homes Inc and Zonix Dudley Inc
Property : 1st Mortgage Loan on 36-48 Steeles Ave East, 37-49 Highland Blvd, Markham
Reference No. : BC25-11

Date	Description	Amount
07/16/2025	Exit Fee	$121,250.00
07/16/2025	Brokerage Fees Deferred - Anbros	$25,000.00
04/13/2026	NSF Payment Charge	$1,100.00
04/20/2026	Mortgage Default Admin Fee - Apr 2026	$5,650.00
05/04/2026	Discharge Wire Fee	$17.00
05/04/2026	Bank Processing Fee for Mortgages > $2M	$500.00
05/04/2026	Mortgage Discharge Statement	$395.50
Total Loan Charges		**$153,912.50**

HST# 10550 1209RT0001
E. & O.E.

ACKNOWLEDGEMENT OF MORTGAGE PAYOUT STATEMENT

Borrower	**:**	**Zonix Homes Inc and Zonix Dudley Inc**
Property	**:**	**1st Mortgage Loan on 36-48 Steeles Ave East, 37-49 Highland Blvd, Markham**
Reference No.	**:**	**BC25-11**

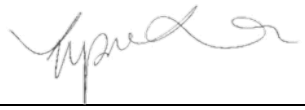
The undersigned, on behalf of the Borrower, hereby acknowledges and approves the amounts owing to the Lender as set out in the attached mortgage payout statement issued on May 4, 2026.

Acknowledged on this _____ day of _____, 2026.

_____

Per:

This is Exhibit “II” referred to in the Affidavit of Mark O'Duffy sworn by Mark O'Duffy of the City of Toronto, in the Province of Ontario, before me at the City of Markham, in the Province of Ontario, on June 9, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

YUPEI (SUMMER) XIA

Court File No.

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N:

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

and

ZONIX HOMES INC. and ZONIX DUDLEY INC.

Respondents

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

CONSENT

The undersigned, TDB Restructuring Limited ("**TDB**"), hereby consents to the appointment of TDB as Receiver and Manager, without security, of all assets, undertakings and properties owned by the Respondents, acquired for, or used in relation to a business carried on by the Debtors, including each of the real properties legally described in Schedule "A" and Schedule "B" attached hereto and all proceeds thereof, pursuant to the provisions of subsection 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C. 43, as amended, and the terms of an order substantially in the form filed in the above proceeding.

DATED at Toronto this 5th day of May 2026.

TDB RESTRUCTURING LIMITED

Per: _____

Name: Bryan A. Tannenbaum
Title: Managing Director

SCHEDULE "A"

PIN: 03020 – 0017 LT

Description: LT 35 PL 2446 MARKHAM; MARKHAM; CITY OF MARKHAM

Address: 36 STEELES AVENUE EAST, MARKHAM, ONTARIO

and

PIN: 03020 – 0018 LT

Description: LT 36 PL 2446 MARKHAM ; MARKHAM

Address: 38 STEELES AVENUE EAST, MARKHAM, ONTARIO

and

PIN: 03020 – 0532 LT

Description: LT 37 PL 2446 MARKHAM ; MARKHAM ;

Address: 40 STEELES AVENUE EAST, MARKHAM, ONTARIO

and

PIN: 03020 – 0533 LT

Description: LT 38 PL 2446 MARKHAM ; MARKHAM

Address: 42 STEELES AVENUE EAST, MARKHAM, ONTARIO

and

PIN: 03020 – 0021 LT

Description: LT 39 PL 2446 MARKHAM

Address: 44 STEELES AVENUE EAST, MARKHAM, ONTARIO

and

PIN: 03020 – 0022 LT

Description: LT 40 PL 2446 MARKHAM ; MARKHAM

Address: 46 STEELES AVENUE EAST, MARKHAM, ONTARIO

and

PIN: 03020 – 0969 LT

Description: LT 41, PL 2446; MARKHAM

Address: 48 STEELES AVENUE EAST, MARKHAM, ONTARIO

SCHEDULE "B"

PIN: 03020 – 0144 LT

Description: LOT 110 PLAN 2446 MARKHAM; MARKHAM

Address: 37 HIGHLAND PARK BLVD., MARKHAM, ONTARIO

and

PIN: 03020 – 0143 LT

Description: LOT 109 PLAN 2446 MARKHAM; MARKHAM

Address: 39 HIGHLAND PARK BLVD., MARKHAM, ONTARIO

and

PIN: 03020 – 0142 LT

Description: LOT 108 PLAN 2446 MARKHAM; CITY OF MARKHAM

Address: 41 HIGHLAND PARK BLVD., MARKHAM, ONTARIO

and

PIN: 03020 – 0141 LT

Description: LOT 107 PLAN 2446 MARKHAM; MARKHAM

Address: 43 HIGHLAND PARK BLVD., MARKHAM, ONTARIO

and

PIN: 03020 – 0140 LT

Description: LOT 106 PLAN 2446 MARKHAM; MARKHAM

Address: 45 HIGHLAND PARK BLVD., MARKHAM, ONTARIO

and

PIN: 03020 – 0139 LT

Description: LOT 105 PLAN 2446; CITY OF MARKHAM

Address: 47 HIGHLAND PARK BLVD., MARKHAM, ONTARIO

and

PIN: 03020 – 0138 LT

Description: LOT 104 PLAN 2446; CITY OF MARKHAM

Address: 49 HIGHLAND PARK BLVD., MARKHAM, ONTARIO

CAMERON STEPHENS MORTGAGE CAPITAL LTD.
Applicant

and

ZONIX HOMES INC. et al.
Respondents

Court File No.

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

Proceeding commenced at Toronto

CONSENT

GARFINKLE BIDERMAN LLP
Barristers & Solicitors
1 Adelaide Street East, Suite 801
Toronto, Ontario
M5C 2V9

Wendy Greenspoon-Soer – LSO#: 34698L
Email: wgreenspoon@garfinkle.com
Tel: 416-869-1234

Yupei (Summer) Xia – LSO#: 85015Q
Email: sxia@garfinkle.com
Tel: 416-869-7665

Lawyers for the Applicant

File Number: 6243-830

CAMERON STEPHENS MORTGAGE CAPITAL LTD.
Applicant

and

ZONIX HOMES INC., et al.
Respondents

Court File No. CL-26-00000255-0000

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

Proceeding commenced at Toronto

AFFIDAVIT OF MARK O'DUFFY
SWORN JUNE 9, 2026

GARFINKLE BIDERMAN LLP
Barristers & Solicitors
1 Adelaide Street East, Suite 801
Toronto, Ontario
M5C 2V9

Wendy Greenspoon-Soer – LSO#: 34698L
Email: wgreenspoon@garfinkle.com
Tel: 416-869-1234

Yupei (Summer) Xia – LSO#: 85015Q
Email: sxia@garfinkle.com
Tel: 416-869-7665

Lawyers for the Applicant

File Number: 6243-830

TAB 3

Court File No.

ONTARIO

SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

THE HONOURABLE	)	, THE
JUSTICE	)	DAY OF , 2026
	)	

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

- and -

ZONIX HOMES INC., ZONIX DUDLEY INC., DENIX CORPORATION, PEJVAK GROUP LTD., DEZ BUILDING INC., LIFELONG SUPPORT CORPORATION, PARADISE CO. INC., ELEVO CONSULTING GROUP INC., DIBA PREMIER GROUP INC., HANNAH PREMIER GROUP INC., PRO VOLO INC., FARNA CORPORATION, and BEVERNIK LTD.

Respondents

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

ORDER

(appointing Receiver)

THIS APPLICATION made by the Applicant, Cameron Stephens Mortgage Capital Ltd. ("**Cameron Stephens**") for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "**CJA**") appointing TDB Restructuring Limited ("**TDB**") as receiver and manager (in such capacities, the "**Receiver**") without security over: (i) each of the real properties legally described in Schedule "A" and Schedule "B" to this Order (the "**Real Property**"); (ii) all of the present and future assets, undertakings and properties of Zonix Homes

Inc. and Zonix Dudley Inc. (collectively, the "**Nominees**") acquired for, or used in relation to a business carried on by the Nominees (the **"Nominee Property**"); and (iii) all of the beneficial interests of Denix Corporation, Pejvak Group Ltd., Dez Building Inc., Lifelong Support Corporation, Paradise Co. Inc., Elevo Consulting Group Inc., Diba Premier Group Inc., Hannah Premier Group Inc., Pro Volo Inc., Farna Corporation, Bevernik Ltd. (collectively, the "**Non-Borrower Beneficial Owners**") and the Nominees (together with the Non-Borrower Beneficial Owners, the "**Debtors**") in the Real Property, and in respect of (i)-(iii) above, all proceeds thereof (collectively with the Real Property and the Nominee Property, the "**Property**") was heard this day by Zoom videoconference at 330 University Avenue, Toronto, Ontario.

ON READING the Application Record of the Applicant, the affidavit of Daniel Leitch sworn [DATE] and the Exhibits thereto, and on hearing the submissions of counsel for Cameron Stephens and such other counsel as were present, no one else appearing although duly served as appears from the affidavit of service of [NAME] sworn [DATE] and on reading the consent of TDB to act as the Receiver,

SERVICE

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

APPOINTMENT

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

RECEIVER'S POWERS

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

(a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;

(b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;

(c) to manage, operate, and carry on the business of the Debtor, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or disclaim, repudiate or cease to perform any contracts of the Debtors in respect of the Property;

(d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;

(e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtors in respect of the Property or any part or parts thereof;

(f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtors in respect of the Property and to exercise all remedies of the Debtors in collecting such monies, including, without limitation, to enforce any security held by the Debtors;

(g) to settle, extend or compromise any indebtedness owing to the Debtors in respect of the Property;

(h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtors, for any purpose pursuant to this Order;

(i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtors in connection with the Property, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;

(j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof, and/or soliciting engagement proposals by brokers or listing agents, and negotiating such terms and conditions of sale or engagement as the Receiver in its discretion may deem appropriate;

(k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,

(i) without the approval of this Court in respect of any transaction not exceeding $100,000.00, provided that the aggregate consideration for all such transactions does not exceed $250,000.00; and

(ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

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

(l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;

(m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;

(n) to consult with Vector Financial Services Limited and Cameron Stephens on all matters relating to the Property and the receivership, subject to such terms as to confidentiality as the Receiver deems advisable;

(o) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property, including, without limitation, the real property described in Schedule "A" and Schedule "B" attached hereto;

(p) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof in connection with the Property for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtors;

(q) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtors, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtors in connection with the Property;

(r) to exercise any shareholder, partnership, joint venture or other rights which the Debtors may have in respect of the Property; and

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

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

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

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

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

6. **THIS COURT ORDERS** that if any Records are stored or otherwise contained on a computer, in a cloud or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto

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

NO PROCEEDINGS AGAINST THE RECEIVER

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

NO PROCEEDINGS AGAINST THE DEBTORS OR THE PROPERTY

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

NO EXERCISE OF RIGHTS OR REMEDIES

9. **THIS COURT ORDERS** that all rights and remedies against the Nominees, the Non-Borrower Beneficial Owners in connection with the Property, the Receiver, or affecting the Property, including, without limitation, in respect of licenses and permits, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or the Debtors to carry on any business which the Debtors are not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtors from compliance with statutory or regulatory provisions

relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE RECEIVER

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

CONTINUATION OF SERVICES

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

RECEIVER TO HOLD FUNDS

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

herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

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

PIPEDA

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

LIMITATION ON ENVIRONMENTAL LIABILITIES

15. **THIS COURT ORDERS** that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation,

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

LIMITATION ON THE RECEIVER'S LIABILITY

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

RECEIVER'S ACCOUNTS

17. **THIS COURT ORDERS** that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the "**Receiver's Charge**") on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts (including without limitation deemed trusts), liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

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

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

FUNDING OF THE RECEIVERSHIP

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

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

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

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

SERVICE AND NOTICE

24. **THIS COURT ORDERS** that The Guide Concerning Commercial List E-Service (the "**Guide**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Guide (which can be found on the Commercial List website at https://www.ontariocourts.ca/scj/files/guides/the-guide-concerning-commercial-list-e-service-en.pdf) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 13 of the Guide, service of documents in accordance with the Guide will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Guide with the following URL: https://tdbadvisory.ca/insolvency-case/zonix-homes-inc/.

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

26. **THIS COURT ORDERS** that subject to paragraph 24, the Receiver and counsel to the Receiver are at liberty to serve or distribute this Order and any other materials and Orders as may be reasonably required in these proceedings, including any notices, Court materials or other correspondence, by forwarding true copies thereof by electronic mail to the Debtors, the Debtors' creditors or other interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation, and notice requirements within the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 81000-2-175 (SOR/DORS).

GENERAL

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

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

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

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

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

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

_____

SCHEDULE "A"

PIN: 03020 – 0017 LT

Description: LT 35 PL 2446 MARKHAM; MARKHAM; CITY OF MARKHAM

Address: 36 STEELES AVENUE EAST, MARKHAM, ONTARIO

and

PIN: 03020 – 0018 LT

Description: LT 36 PL 2446 MARKHAM ; MARKHAM

Address: 38 STEELES AVENUE EAST, MARKHAM, ONTARIO

and

PIN: 03020 – 0532 LT

Description: LT 37 PL 2446 MARKHAM ; MARKHAM ;

Address: 40 STEELES AVENUE EAST, MARKHAM, ONTARIO

and

PIN: 03020 – 0533 LT

Description: LT 38 PL 2446 MARKHAM ; MARKHAM

Address: 42 STEELES AVENUE EAST, MARKHAM, ONTARIO

and

PIN: 03020 – 0021 LT

Description: LT 39 PL 2446 MARKHAM

Address: 44 STEELES AVENUE EAST, MARKHAM, ONTARIO

and

PIN: 03020 – 0022 LT

Description: LT 40 PL 2446 MARKHAM ; MARKHAM

Address: 46 STEELES AVENUE EAST, MARKHAM, ONTARIO

PIN: 03020 – 0969 LT

Description: LT 41, PL 2446; MARKHAM

Address: 48 STEELES AVENUE EAST, MARKHAM, ONTARIO

SCHEDULE "B"

PIN: 03020 – 0144 LT

Description: LOT 110 PLAN 2446 MARKHAM; MARKHAM

Address: 37 HIGHLAND PARK BLVD., MARKHAM, ONTARIO

and

PIN: 03020 – 0143 LT

Description: LOT 109 PLAN 2446 MARKHAM; MARKHAM

Address: 39 HIGHLAND PARK BLVD., MARKHAM, ONTARIO

and

PIN: 03020 – 0142 LT

Description: LOT 108 PLAN 2446 MARKHAM; CITY OF MARKHAM

Address: 41 HIGHLAND PARK BLVD., MARKHAM, ONTARIO

and

PIN: 03020 – 0141 LT

Description: LOT 107 PLAN 2446 MARKHAM; MARKHAM

Address: 43 HIGHLAND PARK BLVD., MARKHAM, ONTARIO

and

PIN: 03020 – 0140 LT

Description: LOT 106 PLAN 2446 MARKHAM; MARKHAM

Address: 45 HIGHLAND PARK BLVD., MARKHAM, ONTARIO

and

PIN: 03020 – 0139 LT

Description: LOT 105 PLAN 2446; CITY OF MARKHAM

Address: 47 HIGHLAND PARK BLVD., MARKHAM, ONTARIO

and

PIN: 03020 – 0138 LT

Description: LOT 104 PLAN 2446; CITY OF MARKHAM

Address: 49 HIGHLAND PARK BLVD., MARKHAM, ONTARIO

SCHEDULE "C"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT $_____

1. THIS IS TO CERTIFY that TDB Restructuring Limited, the receiver and manager (the "**Receiver**") over: (i) each of the real properties legally described in Schedule "A" and Schedule "B" attached hereto (the "**Real Property**"); (ii) all of the present and future assets, undertakings and properties of Zonix Homes Inc. and Zonix Dudley Inc. (collectively, the "**Nominees**") acquired for, or used in relation to a business carried on by the Nominees (the **"Nominee Property**"); and (iii) all of the beneficial interests of Denix Corporation, Pejvak Group Ltd., Dez Building Inc., Lifelong Support Corporation, Paradise Co. Inc., Elevo Consulting Group Inc., Diba Premier Group Inc., Hannah Premier Group Inc., Pro Volo Inc., Farna Corporation, Bevernik Ltd. ~~and the Nominees~~ (collectively, the "**Non-Borrower Beneficial Owners**") and the Nominees (together with the Non-Borrower Beneficial Owners, the "~~**Debtoers**~~**Debtors**") in the Real Property, and in respect of (i)-(iii) above~~, and~~ all proceeds thereof (collectively with the Real Property and the Nominee Property, the "**Property**"), appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated the ___ day of _____, 2026 (the "**Order**") made in an Application having Court file number CL-_____, has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of $_____, being part of the total principal sum of $500,000.00 which the Receiver is authorized to borrow under and pursuant to the Order.

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

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

Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

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

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

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

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

DATED the _____ day of _____, 2026.

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

Per: _____

Name:

Title:

SCHEDULE "A"

PIN: 03020 – 0017 LT

Description: LT 35 PL 2446 MARKHAM; MARKHAM; CITY OF MARKHAM

Address: 36 STEELES AVENUE EAST, MARKHAM, ONTARIO

and

PIN: 03020 – 0018 LT

Description: LT 36 PL 2446 MARKHAM ; MARKHAM

Address: 38 STEELES AVENUE EAST, MARKHAM, ONTARIO

and

PIN: 03020 – 0532 LT

Description: LT 37 PL 2446 MARKHAM ; MARKHAM ;

Address: 40 STEELES AVENUE EAST, MARKHAM, ONTARIO

and

PIN: 03020 – 0533 LT

Description: LT 38 PL 2446 MARKHAM ; MARKHAM

Address: 42 STEELES AVENUE EAST, MARKHAM, ONTARIO

and

PIN: 03020 – 0021 LT

Description: LT 39 PL 2446 MARKHAM

Address: 44 STEELES AVENUE EAST, MARKHAM, ONTARIO

and

PIN:	03020 – 0022 LT
Description:	LT 40 PL 2446 MARKHAM ; MARKHAM
Address:	46 STEELES AVENUE EAST, MARKHAM, ONTARIO

PIN:	03020 – 0969 LT
Description:	LT 41, PL 2446; MARKHAM
Address:	48 STEELES AVENUE EAST, MARKHAM, ONTARIO

SCHEDULE "B"

PIN: 03020 – 0144 LT

Description: LOT 110 PLAN 2446 MARKHAM; MARKHAM

Address: 37 HIGHLAND PARK BLVD., MARKHAM, ONTARIO

and

PIN: 03020 – 0143 LT

Description: LOT 109 PLAN 2446 MARKHAM; MARKHAM

Address: 39 HIGHLAND PARK BLVD., MARKHAM, ONTARIO

and

PIN: 03020 – 0142 LT

Description: LOT 108 PLAN 2446 MARKHAM; CITY OF MARKHAM

Address: 41 HIGHLAND PARK BLVD., MARKHAM, ONTARIO

and

PIN: 03020 – 0141 LT

Description: LOT 107 PLAN 2446 MARKHAM; MARKHAM

Address: 43 HIGHLAND PARK BLVD., MARKHAM, ONTARIO

and

PIN: 03020 – 0140 LT

Description: LOT 106 PLAN 2446 MARKHAM; MARKHAM

Address: 45 HIGHLAND PARK BLVD., MARKHAM, ONTARIO

and

PIN: 03020 – 0139 LT

Description: LOT 105 PLAN 2446; CITY OF MARKHAM

Address: 47 HIGHLAND PARK BLVD., MARKHAM, ONTARIO

and

PIN: 03020 – 0138 LT

Description: LOT 104 PLAN 2446; CITY OF MARKHAM

Address: 49 HIGHLAND PARK BLVD., MARKHAM, ONTARIO

CAMERON STEPHENS MORTGAGE CAPITAL LTD.
Applicant

and

ZONIX HOMES INC. et al.
Respondents

Court File No.

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

Proceeding commenced at Toronto

RECEIVERSHIP ORDER

GARFINKLE BIDERMAN LLP
Barristers & Solicitors
1 Adelaide Street East, Suite 801
Toronto, Ontario
M5C 2V9

Wendy Greenspoon-Soer – LSO#: 34698L
Email: wgreenspoon@garfinkle.com
Tel: 416-869-1234

Yupei (Summer) Xia – LSO#: 85015Q
Email: sxia@garfinkle.com
Tel: 416-869-7665

Lawyers for the Applicant

File Number: 6243-830

TAB 4

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

~~Court File No.~~

Court File No.

ONTARIO

SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

THE HONOURABLE	)	~~WEEKDAY,~~, THE #
	)	
JUSTICE	)	DAY OF ~~MONTH, 20YR~~ , 2026

~~**PLAINTIFF**~~

~~Plaintiff~~

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

- and -

~~**DEFENDANT**~~

~~Defendant~~

ZONIX HOMES INC., ZONIX DUDLEY INC., DENIX CORPORATION, PEJVAK GROUP LTD., DEZ BUILDING INC., LIFELONG SUPPORT CORPORATION, PARADISE CO. INC., ELEVO CONSULTING GROUP INC., DIBA PREMIER GROUP INC., HANNAH PREMIER GROUP INC., PRO VOLO INC., FARNA CORPORATION, and BEVERNIK LTD.

Respondents

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

ORDER

(appointing Receiver)

THIS ~~MOTION~~**APPLICATION** made by the ~~Plaintiff~~Applicant, Cameron Stephens Mortgage Capital Ltd. ("**Cameron Stephens**") for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "**CJA**") appointing ~~[RECEIVER'S NAME]~~TDB Restructuring Limited ("**TDB**") as receiver ~~[~~and manager~~]~~ (in such capacities, the "**Receiver**") without security~~, of~~ over: (i) each of the real properties legally described in Schedule "A" and Schedule "B" to this Order (the "**Real Property**"); (ii) all of the present and future assets, undertakings and properties of ~~[DEBTOR'S NAME] (the "Debtor")~~Zonix Homes Inc. and Zonix Dudley Inc. (collectively, the "**Nominees**") acquired for, or used in relation to a business carried on by the ~~Debtor,~~Nominees (the **"Nominee Property**"); and (iii) all of the beneficial interests of Denix Corporation, Pejvak Group Ltd., Dez Building Inc., Lifelong Support Corporation, Paradise Co. Inc., Elevo Consulting Group Inc., Diba Premier Group Inc., Hannah Premier Group Inc., Pro Volo Inc., Farna Corporation, Bevernik Ltd. (collectively, the "**Non-Borrower Beneficial Owners**") and the Nominees (together with the Non-Borrower Beneficial Owners, the "**Debtors**") in the Real Property, and in respect of (i)-(iii) above, all proceeds thereof (collectively with the Real Property and the Nominee Property, the "**Property**") was heard this day by Zoom videoconference at 330 University Avenue, Toronto, Ontario.

ON READING the Application Record of the Applicant, the affidavit of ~~[NAME]~~Daniel Leitch sworn [DATE] and the Exhibits thereto, and on hearing the submissions of counsel for ~~[NAMES],~~Cameron Stephens and such other counsel as were present, no one else appearing ~~for [NAME]~~ although duly served as appears from the affidavit of service of [NAME] sworn [DATE] and on reading the consent of ~~[RECEIVER'S NAME]~~TDB to act as the Receiver,

SERVICE

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

APPOINTMENT

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

RECEIVER'S POWERS

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

(a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;

(b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;

(c) to manage, operate, and carry on the business of the Debtor, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or disclaim, repudiate or cease to perform any contracts of the ~~Debtor~~Debtors in respect of the Property;

(d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;

(e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the ~~Debtor~~Debtors in respect of the Property or any part or parts thereof;

(f) to receive and collect all monies and accounts now owed or hereafter owing to the ~~Debtor~~Debtors in respect of the Property and to exercise all remedies of the ~~Debtor~~Debtors in collecting such monies, including, without limitation, to enforce any security held by the ~~Debtor~~Debtors;

(g) to settle, extend or compromise any indebtedness owing to the ~~Debtor~~Debtors in respect of the Property;

(h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the ~~Debtor~~Debtors, for any purpose pursuant to this Order;

(i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the ~~Debtor~~Debtors in connection with the Property, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;

(j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof, and/or soliciting engagement proposals by brokers or listing agents, and negotiating such terms and conditions of sale or engagement as the Receiver in its discretion may deem appropriate;

(k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,

(i) without the approval of this Court in respect of any transaction not exceeding ~~$_____,~~$100,000.00, provided that the aggregate consideration for all such transactions does not exceed ~~$_____;~~$250,000.00; and

(ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

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

(l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;

(m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;

(n) to consult with Vector Financial Services Limited and Cameron Stephens on all matters relating to the Property and the receivership, subject to such terms as to confidentiality as the Receiver deems advisable;

~~(n)~~(o) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property, including, without limitation, the real property described in Schedule "A" and Schedule "B" attached hereto;

~~(o)~~(p) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof in

connection with the Property for and on behalf of and, if thought desirable by the Receiver, in the name of the ~~Debtor~~Debtors;

~~(p)~~(q) to enter into agreements with any trustee in bankruptcy appointed in respect of the ~~Debtor~~Debtors, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the ~~Debtor~~Debtors in connection with the Property;

~~(q)~~(r) to exercise any shareholder, partnership, joint venture or other rights which the ~~Debtor~~Debtors may have in respect of the Property; and

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

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

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

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

5. **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records ~~and~~, information and cloud-based data of any kind related to the business or affairs of the ~~Debtor~~Debtors in respect of the Property, and any computer programs, computer tapes, computer disks, cloud or other data storage media containing any such information

(the foregoing, collectively, the "**Records**") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software, cloud and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

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

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

NO PROCEEDINGS AGAINST THE RECEIVER

~~8.~~7. **THIS COURT ORDERS** that no proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE ~~DEBTOR~~DEBTORS OR THE PROPERTY

~~9.~~8. **THIS COURT ORDERS** that no Proceeding against or in respect of the ~~Debtor~~Nominees, the Non-Borrower Beneficial Owners in connection with the Property, or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the ~~Debtor~~Nominees, the Non-Borrower Beneficial Owners in connection with the Property, or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

~~10.~~9. **THIS COURT ORDERS** that all rights and remedies against the ~~Debtor~~Nominees, the Non-Borrower Beneficial Owners in connection with the Property, the Receiver, or affecting the Property, including, without limitation, in respect of licenses and permits, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or the ~~Debtor~~Debtors to carry on any business which the ~~Debtor is~~Debtors are not lawfully entitled to carry on, (ii) exempt the Receiver or the ~~Debtor~~Debtors from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE RECEIVER

~~11.~~10. **THIS COURT ORDERS** that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the ~~Debtor~~Debtors in respect of the Property, without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

~~12.~~11. **THIS COURT ORDERS** that all Persons having oral or written agreements with the ~~Debtor~~Debtors in respect of the Property or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, property maintenance or management services, utility or other services to the ~~Debtor~~Debtors in connection with the Property are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the ~~Debtor's~~Debtors' current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the ~~Debtor~~Debtors or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

~~13.~~12. **THIS COURT ORDERS** that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "**Post Receivership Accounts**") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

~~14.~~13. **THIS COURT ORDERS** that all employees of the ~~Debtor~~Debtors in respect of the Property shall remain the employees of the ~~Debtor~~Debtors until such time as the Receiver, on the ~~Debtor's~~Debtors' behalf, may terminate the employment of any such employees. ~~-~~ The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities

as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

PIPEDA

~~15.~~14. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver ~~shall~~may disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "**Sale**"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the ~~Debtor~~Debtors, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

~~16.~~15. **THIS COURT ORDERS** that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the Ontario *Environmental Protection Act*, the *Ontario Water Resources Act*, or the Ontario *Occupational Health and Safety Act* and regulations thereunder (the "**Environmental Legislation**"), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers

under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER'S LIABILITY

~~17.~~16. **THIS COURT ORDERS** that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. ~~-~~Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

RECEIVER'S ACCOUNTS

~~18.~~17. **THIS COURT ORDERS** that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the "**Receiver's Charge**") on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts~~,~~ (including without limitation deemed trusts), liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

~~19.~~18. **THIS COURT ORDERS** that the Receiver and its legal counsel shall pass ~~its~~their accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

~~20.~~19. **THIS COURT ORDERS** that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

~~21.~~20. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed ~~$~~$500,000.00 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. ~~-~~The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

~~22.~~21. **THIS COURT ORDERS** that neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

~~23.~~22. **THIS COURT ORDERS** that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "~~A~~C" hereto (the "**Receiver's Certificates**") for any amount borrowed by it pursuant to this Order.

~~24.~~23. **THIS COURT ORDERS** that the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

SERVICE AND NOTICE

~~25.~~24. **THIS COURT ORDERS** that ~~the E-Service Protocol of the~~The Guide Concerning Commercial List E-Service (the "~~**Protocol**~~**Guide**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the ~~Protocol~~Guide (which can be found on the Commercial List website at ~~https://www.ontariocourts.ca/scj/files/guides/the-guide-concerning-commercial-list-e-service-en.pdf~~https://www.ontariocourts.ca/scj/files/guides/the-guide-concerning-commercial-list-e-

service-en.pdf) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 2113 of the ProtocolGuide, service of documents in accordance with the ProtocolGuide will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the ProtocolGuide with the following URL '<@>': https://tdbadvisory.ca/insolvency-case/zonix-homes-inc/.

2625. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the ProtocolGuide is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by email, prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Debtor'sDebtors' creditors or other interested parties at their respective addresses as last shown on the records of the DebtorDebtors, and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

26. **THIS COURT ORDERS** that subject to paragraph 24, the Receiver and counsel to the Receiver are at liberty to serve or distribute this Order and any other materials and Orders as may be reasonably required in these proceedings, including any notices, Court materials or other correspondence, by forwarding true copies thereof by electronic mail to the Debtors, the Debtors' creditors or other interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation, and notice requirements within the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 81000-2-175 (SOR/DORS).

GENERAL

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

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

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

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

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

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

SCHEDULE "A"

PIN: 03020 – 0017 LT

Description: LT 35 PL 2446 MARKHAM; MARKHAM; CITY OF MARKHAM

Address: 36 STEELES AVENUE EAST, MARKHAM, ONTARIO

and

PIN: 03020 – 0018 LT

Description: LT 36 PL 2446 MARKHAM ; MARKHAM

Address: 38 STEELES AVENUE EAST, MARKHAM, ONTARIO

and

PIN: 03020 – 0532 LT

Description: LT 37 PL 2446 MARKHAM ; MARKHAM ;

Address: 40 STEELES AVENUE EAST, MARKHAM, ONTARIO

and

PIN: 03020 – 0533 LT

Description: LT 38 PL 2446 MARKHAM ; MARKHAM

Address: 42 STEELES AVENUE EAST, MARKHAM, ONTARIO

and

PIN: 03020 – 0021 LT

Description: LT 39 PL 2446 MARKHAM

Address: 44 STEELES AVENUE EAST, MARKHAM, ONTARIO

and

PIN: 03020 – 0022 LT

Description: LT 40 PL 2446 MARKHAM ; MARKHAM

Address: 46 STEELES AVENUE EAST, MARKHAM, ONTARIO

PIN: 03020 – 0969 LT

Description: LT 41, PL 2446; MARKHAM

Address: 48 STEELES AVENUE EAST, MARKHAM, ONTARIO

SCHEDULE "B"

PIN: 03020 – 0144 LT

Description: LOT 110 PLAN 2446 MARKHAM; MARKHAM

Address: 37 HIGHLAND PARK BLVD., MARKHAM, ONTARIO

and

PIN: 03020 – 0143 LT

Description: LOT 109 PLAN 2446 MARKHAM; MARKHAM

Address: 39 HIGHLAND PARK BLVD., MARKHAM, ONTARIO

and

PIN: 03020 – 0142 LT

Description: LOT 108 PLAN 2446 MARKHAM; CITY OF MARKHAM

Address: 41 HIGHLAND PARK BLVD., MARKHAM, ONTARIO

and

PIN: 03020 – 0141 LT

Description: LOT 107 PLAN 2446 MARKHAM; MARKHAM

Address: 43 HIGHLAND PARK BLVD., MARKHAM, ONTARIO

and

PIN: 03020 – 0140 LT

Description: LOT 106 PLAN 2446 MARKHAM; MARKHAM

Address: 45 HIGHLAND PARK BLVD., MARKHAM, ONTARIO

and

PIN: 03020 – 0139 LT

Description: LOT 105 PLAN 2446; CITY OF MARKHAM

Address: 47 HIGHLAND PARK BLVD., MARKHAM, ONTARIO

and

PIN: 03020 – 0138 LT

Description: LOT 104 PLAN 2446; CITY OF MARKHAM

Address: 49 HIGHLAND PARK BLVD., MARKHAM, ONTARIO

SCHEDULE "~~A~~C"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT $_____

1. THIS IS TO CERTIFY that ~~[RECEIVER'S NAME],~~TDB Restructuring Limited, the receiver and manager (the "**Receiver**") over: (i) each of the real properties legally described in Schedule "A" and Schedule "B" attached hereto (the "**Real Property**"); (ii) all of the present and future assets, undertakings and properties ~~[DEBTOR'S NAME]~~of Zonix Homes Inc. and Zonix Dudley Inc. (collectively, the "**Nominees**") acquired for, or used in relation to a business carried on by the ~~Debtor, including~~Nominees (the **"Nominee Property**"); and (iii) all of the beneficial interests of Denix Corporation, Pejvak Group Ltd., Dez Building Inc., Lifelong Support Corporation, Paradise Co. Inc., Elevo Consulting Group Inc., Diba Premier Group Inc., Hannah Premier Group Inc., Pro Volo Inc., Farna Corporation, Bevernik Ltd. (collectively, the "**Non-Borrower Beneficial Owners**") and the Nominees (together with the Non-Borrower Beneficial Owners, the "**Debtors**") in the Real Property, and in respect of (i)-(iii) above, all proceeds thereof (collectively~~,~~ with the ~~"~~Real Property~~")~~ and the Nominee Property, the "**Property**"), appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated the ___ day of _____, ~~20__~~2026 (the "**Order**") made in an ~~action~~Application having Court file number ~~__-~~CL-_____, has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of $_____, being part of the total principal sum of ~~$_____~~$500,000.00 which the Receiver is authorized to borrow under and pursuant to the Order.

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

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to

the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

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

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

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

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

DATED the _____ day of _____, ~~20__.~~2026.

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

Per: _____

Name:

Title:

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Description: LT 35 PL 2446 MARKHAM; MARKHAM; CITY OF MARKHAM

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SCHEDULE "B"

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and

PIN: 03020 – 0138 LT

Description: LOT 104 PLAN 2446; CITY OF MARKHAM

Address: 49 HIGHLAND PARK BLVD., MARKHAM, ONTARIO

CAMERON STEPHENS MORTGAGE CAPITAL LTD.
Applicant

and

ZONIX HOMES INC. et al.
Respondents

Court File No.

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

Proceeding commenced at Toronto

RECEIVERSHIP ORDER

GARFINKLE BIDERMAN LLP
Barristers & Solicitors
1 Adelaide Street East, Suite 801
Toronto, Ontario
M5C 2V9

Wendy Greenspoon-Soer – LSO#: 34698L
Email: wgreenspoon@garfinkle.com
Tel: 416-869-1234

Yupei (Summer) Xia – LSO#: 85015Q
Email: sxia@garfinkle.com
Tel: 416-869-7665

Lawyers for the Applicant

File Number: 6243-830

TAB 5

Court File No. CL-26-00000255-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N:

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

and

ZONIX HOMES INC., ZONIX DUDLEY INC., DENIX CORPORATION, PEJVAK GROUP LTD., DEZ BUILDING INC., LIFELONG SUPPORT CORPORATION, PARADISE CO. INC., ELEVO CONSULTING GROUP INC., DIBA PREMIER GROUP INC., HANNAH PREMIER GROUP INC., PRO VOLO INC., FARNA CORPORATION, and BEVERNIK LTD.

Respondents

SERVICE LIST
(as at June 18, 2026)

June 18, 2026

GARFINKLE BIDERMAN LLP
Barristers & Solicitors
1 Adelaide Street East, Suite 801
Toronto, Ontario
M5C 2V9

Wendy Greenspoon-Soer LSO#: 34698L
wgreenspoon@garfinkle.com
Tel: 416-869-1234

Yupei (Summer) Xia LSO#: 85015Q
sxia@garfinkle.com
Tel: 416-869-7665

Lawyers for the Applicant

TO: **THIS HONOURABLE COURT**

AND TO: **TDB RESTRUCTURING LIMITED**
65 Queen Street West, Suite 605
Toronto, ON M5H 2M5

Bryan A. Tannenbaum
Email: btannenbaum@tdbadvisory.ca

Proposed Receiver

ROBINS APPLEBY LLP
120 Adelaide Street West, Suite 2600
Toronto, ON M5H 1T1

Dominique Michaud LSO#: 56871V
Email: dmichaud@robapp.com
Tel: 416-630-3795

Lawyers for the Proposed Receiver

AND TO: **TEPLITSKY LLP**
70 Bond Street, Suite 200
Toronto, ON M5B 1X3

Jonathan Kulathungam LSO#: 42049N
Email: jkulathungam@teplitskyllp.com
Tel: 416-365-9320

Lawyers for the Respondents,
Zonix Homes Inc., Zonix Dudley Inc., Denix Corporation,
Pejvak Group Ltd., Dez Building Inc., Lifelong Support Corporation,
Paradise Co. Inc., Elevo Consulting Group Inc., Diba Premier Group Inc.,
Hannah Premier Group Inc., Pro Volo Inc., Farna Corporation, and Bevernik Ltd.

Lawyers for the Guarantors,
Reza Esgahany, Javad Abdolhosseini Kalkhorani,
Ali Reza Jafari, and Ali Reza Bosaghzadeh

AND TO: **CASSELS BROCK & BLACKWELL LLP**
40 Temperance Street
Toronto, ON M5H 0B4

Jeremy Bornstein LSO#: 65425C
Email: jbornstein@cassels.com
Tel: 416-869-5386

Eva Hyderman LSO#: 90084W
Email: ehyderman@cassels.com
Tel: 416-860-2920

Lawyers for Vector Financial Services Limited and Olympia Trust Company

TO: **OFFICE OF THE SUPERINTENDENT IN BANKRUPTCY**
151 Yonge Street, 4th Floor
Toronto, ON M5C 2W7
Email: osbservice-bsfservice@ised-isde.gc.ca

TO: **CANADA REVENUE AGENCY**
c/o Department of Justice
Ontario Regional Office
120 Adelaide St. W., Suite 400
Toronto, Ontario M5H 1T1

Attention: Ed Park
Email: AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca

TO: **THE MINISTRY OF FINANCE**
Revenue Collections Branch – Insolvency Unit
33 King Street W., P.O. Box 627
Oshawa, Ontario L1H 8H5
Email: insolvency.unit@ontario.ca

CAMERON STEPHENS MORTGAGE CAPITAL LTD.
Applicant

and

ZONIX HOMES INC., et al.
Respondents

Court File No. CL-26-00000255-0000

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

Proceeding commenced at Toronto

SERVICE LIST

GARFINKLE BIDERMAN LLP
Barristers & Solicitors
1 Adelaide Street East, Suite 801
Toronto, Ontario
M5C 2V9

Wendy Greenspoon-Soer – LSO#: 34698L
Email: wgreenspoon@garfinkle.com
Tel: 416-869-1234

Yupei (Summer) Xia – LSO#: 85015Q
Email: sxia@garfinkle.com
Tel: 416-869-7665

Lawyers for the Applicant

File Number: 6243-830

CAMERON STEPHENS MORTGAGE CAPITAL LTD.
Applicant

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APPLICATION RECORD

GARFINKLE BIDERMAN LLP
Barristers & Solicitors
1 Adelaide Street East, Suite 801
Toronto, Ontario
M5C 2V9

Wendy Greenspoon-Soer – LSO#: 34698L
Email: wgreenspoon@garfinkle.com
Tel: 416-869-1234

Yupei (Summer) Xia – LSO#: 85015Q
Email: sxia@garfinkle.com
Tel: 416-869-7665

Lawyers for the Applicant

File Number: 6243-830