Court File No. CL-26-00000027-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N:

NATIONAL BANK OF CANADA

Applicant

- and -

BROOK RESTORATION LTD., E G 869 REST ACRES LTD., and SWINFIN PROPERTIES INC.

Respondents

AND IN THE MATTER OF AN APPLICATION UNDER section 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

January 23, 2026

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Lawyers for the Applicant, National Bank of Canada

TO: **THE SERVICE LIST**

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Electronically issued / Délivré par voie électronique : 22-Jan-2026
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:

NATIONAL BANK OF CANADA

Applicant

- and -

BROOK RESTORATION LTD., E G 869 REST ACRES LTD., and SWINFIN PROPERTIES INC.

Respondents

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

NOTICE OF APPLICATION

TO THE RESPONDENT

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

THIS APPLICATION will come on for a hearing

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

at the following location:

via Zoom videoconference on February 3, 2026 at 11:00 a.m. before the Ontario Superior Court of Justice (Commercial List) at 330 University Avenue, Toronto ON M5G 1R7, before the Honourable Justice Steele.

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 Registrar

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

TO: **SERVICE LIST**

APPLICATION

1. The Applicant, National Bank of Canada ("**NBC**")[1] brings this application for:

(a) an order substantially in the form as the draft order included at Tab 3 of the application record (the "**Receivership Order**"), among other things:

(i) abridging the time for service of the notice of application and the application record and validating service thereof;

(ii) appointing Deloitte Restructuring Inc. ("**Deloitte**") as receiver (in such capacity, the "**Receiver**"), without security, of the property expressly listed in Schedule "A" of the Receivership Order, and all proceeds thereof (the "**Property**"), of Brook Restoration Ltd. ("**Brook"** or the "**Borrower**"), and E G 869 Rest Acres Ltd. ("**Rest Acres**") and Swinfin Properties Inc. ("**Swinfin**") (the "**Guarantors**" and together with Brook, the "**Respondents**"), pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 (the "**BIA**") and section 101 of the *Courts of Justice Act,* R.S.O. 1990, c C.43, as amended (the "**CJA**");

(iii) granting the Receiver's Borrowings Charge and the Receiver's Charge as charges on the Property;

(iv) empowering the Receiver upon its appointment to, *inter alia*:

---

[1] On February 1, 2025, NBC completed the acquisition of Canadian Western Bank ("**CWB**") and on March 1, 2025, CWB and NBC amalgamated and continued as one bank under the name NBC. The reference to NBC in this Notice of Application, to the extent it refers to the period prior to the amalgamation, shall be a reference to CWB.

(1) take possession and exercise control over the Property;

(2) complete, with such reasonable and appropriate changes as may be necessary, an asset purchase agreement dated as of January 7, 2026 between Brook, Swinfin, and Rest Acres as vendor, and Atwill-Morin Structure Inc., as purchaser ("**Atwill-Morin**" or the "**Purchaser**") (the "**Purchase Agreement**"), and exercise all of the rights and obligations of the Respondents under the Purchase Agreement;

(3) settle, extend, or compromise any indebtedness owing to the Respondents;

(4) make an assignment in bankruptcy of the Respondents or consent to the making of a bankruptcy order against the Respondents;

(5) borrow funds on a priority basis under the Receiver's certificates in the form attached as Schedule "B" to the Receivership Order to fund the costs of the receivership;

(6) take any steps reasonably incidental to the exercise of the aforementioned powers or the performance of any statutory obligations; and

(v) awarding NBC its costs of this proceeding, including legal fees, disbursements, and HST thereon; and

(b) if the proposed Receivership Order is granted, an order, substantially in the form as the draft order included at Tab 5 of the application record (the "**Approval and Vesting Order**"), among other things:

(i) approving the sale transaction (the "**Transaction"**) contemplated by the Purchase Agreement, and authorizing and directing the Receiver to complete the Transaction;

(ii) upon execution and delivery of a certificate by the Receiver containing confirmation of the closing of the Transaction, vesting in the Purchaser all right, title, and interest in the Purchased Assets, as defined in the Purchase Agreement, free and clear of all liens, charges, security interests, and encumbrances, other than permitted encumbrances; and

(iii) sealing the Confidential Information (defined below); and

(c) such further and other relief as counsel may advise and this Honourable Court may deem just.

2. The grounds for the application are:

Background

(a) The complete factual basis for this application is set forth in the Affidavit of Vera Watson, to be sworn (the "**Watson Affidavit**"), included at Tab 2 of the application record. Capitalized terms used but not defined have the meanings given to them in the Watson Affidavit.

(b) Brook is a construction company based in Toronto, Ontario, specializing in building and public infrastructure restoration contracting. Brook has ongoing restoration projects throughout Ontario, including in Toronto, the Greater Toronto Area, and Ottawa.

(c) Each of the Guarantors are holding companies that hold real property used in connection with the Borrower's operations.

(d) Swinfin is the owner of the real property municipally known as 21 Kelfield Street, Toronto, Ontario ("**21 Kelfield**").

(e) Rest Acres is the owner of the real property municipally known as 869 Rest Acres, Brantford, Ontario ("**869 Rest Acres**" and together with 21 Kelfield, the "**Real Property**").

(f) The Borrower is indebted to NBC pursuant to a commitment letter dated as of July 13, 2022, as acknowledged and agreed to on July 27, 2022 by, among others, the Borrower and the Guarantors, as has been subsequently amended by nine amendment letters (collectively, and as may have been further amended, restated, supplemented or replaced from time to time, the "**Loan Agreement**").

(g) The Borrower is indebted to NBC pursuant to the terms of the Loan Documents in the total amount of $27,800,887.65 as of December 2, 2025, including interest accrued to such date (but excluding all fees, costs, and expenses) (the "**Indebtedness**"). Fees, costs, expenses, and interest have accrued and will continue to accrue until the Indebtedness is paid in full.

(h) Each of the Guarantors have guaranteed the obligations of Brook to NBC pursuant to guarantee agreements (collectively, and as each may have been further amended, restated, supplemented, or replaced from time to time, the "**Guarantees**").

(i) The obligations of the Respondents owing to NBC are secured by, *inter alia,* the following:

(i) general security agreements made by each of the Respondents in favour of NBC (collectively, the "**GSAs**");

(ii) from Rest Acres:

(1) a first-ranking charge/mortgage against 869 Rest Acres in favour of NBC in the principal amount of $13,402,500 (the "**First Rest Acres Mortgage**"); and

(2) a second-ranking charge/mortgage against 869 Rest Acres in favour of NBC in the principal amount of $28,000,000 (the "**Second Rest Acres Mortgage**", and together with the First Rest Acres Mortgage, the "**Rest Acres Mortgages**");

(iii) from Swinfin:

(1) a first-ranking charge/mortgage against 21 Kelfield in favour of NBC in the principal amount of $13,402,500 (the "**First Kelfield Mortgage**"); and

(2) a second-ranking charge/mortgage against 21 Kelfield in favour of NBC in the principal amount of $28,000,000 (the "**Second Kelfield Mortgage**", and together with the First Kelfield Mortgage, the "**Kelfield Mortgages**", and together with the Rest Acres Mortgages, the "**Mortgages**").

(j) NBC's security interests in each of the Respondents' personal property are perfected by registration under the *Personal Property Security Act* (Ontario).

(k) The Mortgages are registered in favour of NBC on title to the relevant Real Property.

(l) Beginning in early 2024, Brook defaulted in its obligations owing to NBC under the Loan Agreement, including for failing to comply with its financial covenants, reporting, and margin requirements.

(m) Between May 2024 and May 2025, NBC entered into the Forbearance Agreement, whereby NBC agreed to forbear from exercising its rights and remedies against the Respondents on certain terms and conditions.

(n) Despite the forbearance, Brook continued to be in default of its obligations under the Loan Agreement and continued to default on its obligations owing to NBC under the Forbearance Agreement.

(o) Brook's financial position has significantly deteriorated and Brook is now facing an immediate liquidity crisis. Brook is no longer able to carry out its obligations under a number of its ongoing construction contracts.

(p) Liberty Mutual Surety ("**Liberty**"), who has issued a number of performance and labour and material bonds pursuant to the *Construction Act* (Ontario) in respect of a number of Brook's contracts (the "**Bonded Contracts**"), has arranged for the Purchaser to step in and replace Brook as contractor under the Bonded Contracts.

(q) In November 2025, the Purchaser approached NBC in respect of a proposed transaction for the sale of substantially all of Brook's assets and the Real Property. NBC and the Purchaser subsequently entered into discussions regarding a transaction and, on January 7, 2026, the Parties executed the Purchase Agreement.

The Appointment of the Receiver is Just and Appropriate

(r) NBC seeks the appointment of Deloitte as Receiver solely in respect of the Purchased Assets (defined below), and for the primary purpose of closing the Transaction immediately following its appointment and subsequently distributing the proceeds of sale after closing.

(s) NBC has delivered notice of the defaults to the Borrower, made demand upon the Respondents for repayment of the Indebtedness, and delivered to the Respondents Notices of Intention to Enforce a Security pursuant to section 244(1) of the BIA ("**244 Notices**"). The ten (10) day notice period under the 244 Notices has expired. To date, the Respondents have failed to repay the Indebtedness.

(t) Under the terms of the GSAs, the Mortgages, and the Forbearance Agreement, NBC is entitled to appoint a receiver in respect of the Property of the Respondents, including the Real Property.

(u) Deloitte has provided written consent to act as the Receiver.

(v) The appointment of the Receiver is just and appropriate in the circumstances.

(w) If appointed, the Receiver will be empowered pursuant to the Receivership Order to borrow funds on a priority basis for the purposes of, among other things, financing the professional costs and disbursements of the receivership and the costs associated with the Transaction, subject to the monetary limit set forth therein.

The Approval and Vesting Order Should Be Granted

(x) The Purchaser is a third-party restoration company. Pursuant to the Purchase Agreement, the Purchaser will acquire substantially all of the assets of the Respondents, including but not limited to equipment, scaffolding, trade fixtures and other similar equipment used in Brook's operations, inventory, and the Real Property (as set forth thereunder, the "**Purchased Assets**").

(y) NBC is the senior secured creditor of the Respondents and has the sole economic interest in the Property. The Transaction is the best available option for a realization upon all or substantially all of NBC's collateral for, among others, the following reasons:

(i) NBC is not willing to advance additional funds to Brook and, without such funds, it is unlikely that Brook would be able to undertake any additional marketing or sale process in respect of the Purchased Assets, nor would Brook have sufficient resources to close the Transaction;

(ii) the Purchase Price is higher than the liquidation value of the Purchased Assets other than the Real Property;

(iii) Brook has been informally canvassing the market for interest in the sale of Brook's business and assets beginning in June 2025, and received two non-binding letters of intent, including from the Purchaser, in November 2025;

(iv) 21 Kelfield has been listed for sale in the market since May 2024. One independent offer for this property was received in December 2025, with a purchase price significantly below the appraised value of the property; and,

(v) as Atwill-Morin will take over Brook's obligations under the Bonded Contracts, Atwill-Morin remains the only logical purchaser for Brook's assets and the Real Property used in connection with Brook's operations.

(z) Even though it will face a significant shortfall on the Indebtedness, NBC supports the Transaction.

(aa) The proposed Receiver is also supportive of the Transaction, as will be set forth in the Report of Deloitte in its capacity as proposed Receiver, to be filed (the "**Proposed Receiver's Report**").

(bb) There is no liquidity to fund a longer sale process, and any further marketing of the Property is not likely to result in consideration that is higher than the Purchase Price.

(cc) The Transaction contemplated by the Purchase Agreement is fair and reasonable.

(dd) The Transaction and the Purchase Agreement are conditional upon obtaining the Receivership Order and the Approval and Vesting Order. The proposed Approval and Vesting Order vests the Purchased Assets in the Purchaser free and clear of all encumbrances, other than permitted encumbrances, upon the delivery of the Receiver's Certificate. The net proceeds shall stand in place and stead of the Purchased Assets.

(ee) If the Approval and Vesting Order is granted by the Court, the Transaction is expected to close one (1) Business Day after the date of issuance of the Approval and Vesting Order, or such other date as may be agreed to by the Parties.

The Confidential Information Should be Sealed

(ff) NBC is seeking the sealing of an unredacted copy of the Purchase Agreement and the Receiver's liquidation analysis as set forth in the Proposed Receiver's Report (the "**Confidential Information**").

(gg) The Confidential Information includes sensitive commercial information regarding the Purchase Price and the valuation of the Property. The disclosure of the Confidential Information could pose a serious risk to the receivership proceedings.

If the Transaction does not close, the disclosure of the Confidential Information would prejudice any subsequent negotiations the Receiver may undertake to sell the Property.

(hh) The sealing of Confidential Information is time-limited, and is requested until the earlier of (a) the closing of the Transaction and (b) further order of this Court.

(ii) In the circumstances, the salutary effects of the proposed sealing order outweigh any deleterious effects that may exist.

Other Grounds

(jj) The Loan Documents are governed by the laws of the Province of Ontario;

(kk) The Borrower is based in Toronto, Ontario and conducts a significant portion of its business in the Greater Toronto Area, including Toronto;

(ll) Sections 13.3(2), 243 and 244 of the BIA, and the BIA generally;

(mm) Sections 11, 96, 101, and 137 of the CJA, and the CJA generally;

(nn) Rules 1.04, 1.05, 2.01, 2.03, 3.02, 14.05(3)(g), 16, 17.02(a) and (f), 38, 40.01, and 45.01 of the *Rules of Civil Procedure,* R.R.O. 1990, Reg. 194; and,

(oo) 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 Watson Affidavit;

(b) The Proposed Receiver's Report, to be filed; and,

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

January 22, 2026

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Lawyers for the Applicant, National Bank of Canada

NATIONAL BANK OF CANADA **-and-** **BROOK RESTORATION LTD. ET AL**

Applicant Respondents

Court File No.

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT
TORONTO

NOTICE OF APPLICATION

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Lawyers for the Applicant, National Bank of Canada

TAB 2

Court File No. CL-26-00000027-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N:

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AFFIDAVIT OF VERA WATSON

(Sworn January 23, 2026)

I, Vera Watson, of the City of Calgary, in the Province of Alberta, MAKE OATH AND SAY:

1. I am a Senior Director, Special Loans, of the Applicant, National Bank of Canada ("**NBC**"). I have been directly involved in matters relating to the borrowings of Brook Restoration Ltd. ("**Brook**"). As such, I have personal knowledge of the matters to which I depose in this affidavit, unless otherwise indicated. Where I do not possess personal knowledge, I have stated the source of my information and, in all such cases, believe it to be true.

2. I swear this affidavit in support of NBC's application for, among other relief:

(a) an order (the "**Receivership Order**"), among other things, appointing Deloitte Restructuring Inc. ("**Deloitte**") as receiver (in such capacity, the "**Receiver**"), without security, of the property expressly listed in Schedule "A" of the Receivership Order, and all proceeds thereof (the "**Property**") of Brook and two related corporate guarantors, E G 869 Rest Acres Ltd. ("**Rest Acres**") and Swinfin Properties Inc. ("**Swinfin**") (together, the "**Guarantors**"); and

(b) if the proposed Receivership Order is granted, an order (the "**Approval and Vesting Order**"), among other things:

(i) approving the sale transaction (the "**Transaction**") contemplated by an asset purchase agreement dated January 7, 2026 (the "**Purchase Agreement**") between Brook, Rest Acres, and Swinfin as vendor and Atwill-Morin Structure Inc. as purchaser ("**Atwill-Morin**" or the "**Purchaser**"), and authorizing and directing the Receiver to complete the Transaction;

(ii) upon execution and delivery of a certificate by the Receiver containing confirmation of the closing of the Transaction, vesting in the Purchaser all right, title, and interest in the Purchased Assets (as defined in the Purchase Agreement); and

(iii) sealing the Confidential Information (defined below).

3. Collectively, Brook and the Guarantors are referred to throughout this affidavit as the "**Respondents**". Unless otherwise indicated, all references to "$" or dollar amounts contained in this affidavit are to Canadian dollars.

A. Overview[1]

4. Brook is a construction company specializing in building and public infrastructure restoration contracting. It is headquartered in Toronto, Ontario, but undertakes construction projects across Ontario, including in Toronto, the Greater Toronto Area, and Ottawa. The Guarantors are holding corporations which own the Real Property used in connection with Brook's business operations.

5. As described in greater detail below, Brook is indebted to NBC pursuant to the terms of the Loan Documents in the total amount of $27,800,887.65 as of December 2, 2025, including interest accrued to such date (but excluding all fees, costs, and expenses) (the "**Indebtedness**"). Fees, costs, expenses, and interest have accrued and will continue to accrue until the Indebtedness is paid in full.

6. The Respondents' obligations to NBC are secured by, among other things, the GSAs and the Mortgages in respect of the Real Property. Brook's obligations are also guaranteed by the Guarantors (among other guarantors not named as respondents to this Application) pursuant to the terms and conditions of the Guarantees.

---

[1] Capitalized terms used but not defined in this Overview are defined below.

7. Brook has been in default of its obligations owing to NBC since early 2024. Brook has been and is now facing a significant liquidity crisis. In addition to defaulting in its obligations owing to NBC, Brook has defaulted in its obligations under its construction contracts and for which performance bonds and labour and material bonds have been issued by Liberty Mutual Surety ("**Liberty**"). The Bonded Contracts make up substantially all of Brook's business and, thus, Brook's defaults thereunder have significantly jeopardized the value of NBC's collateral.

8. As described in greater detail below, throughout an extended period of forbearance, and a subsequent standstill period between NBC and Liberty, NBC worked cooperatively with and supported Brook in its attempts to find a going concern solution or other sale transaction for Brook's business and affairs and the Real Property. Brook received offers from two Interested Parties, including the Purchaser.

9. In November 2025, Brook and NBC were approached by the Purchaser in respect of a proposed transaction to purchase substantially all of Brook's assets and the Real Property. The Purchaser had also negotiated a transaction with Liberty pursuant to which, among other things, Liberty, exercising its rights as surety, appointed the Purchaser to replace Brook as contractor under the Bonded Contracts and the Purchaser would arrange for replacement bonding. NBC was not a party to those negotiations between Liberty and the Purchaser.

10. In light of the fact that Liberty had selected the Purchaser to replace Brook as contractor under the Bonded Contracts, Brook's options to sell its remaining assets *en bloc* to a single purchaser other than Atwill-Morin were significantly limited, if not non-existent. In the circumstances, the proposed Transaction with the Purchaser for the sale of substantially all of

Brook's assets and the Real Property was the best available option to realize upon the remaining value for the benefit of NBC, Brook's senior secured creditor and the party with the primary economic interest in the realization of Brook's assets.

11. On January 7, 2026, the Parties entered into the Purchase Agreement, which is conditional upon the Transaction proceeding by way of the appointment of a receiver and the issuance of the Approval and Vesting Order.

12. NBC is seeking the appointment of the Receiver of the Property for the primary purpose of implementing the Transaction and subsequently distributing the proceeds of sale after closing. Under the terms of the GSAs, the Mortgages, and the Forbearance Agreement, NBC is entitled to appoint a receiver in respect of the Property, including the Real Property.

13. NBC has given all Respondents notice of the defaults, made demand upon all Respondents for repayment of the Indebtedness, and delivered to the Respondents a Notice of Intention to Enforce a Security (collective, the "**244 Notices**" and each a "**244 Notice**") pursuant to the *Bankruptcy and Insolvency Act* (Canada) (the "**BIA**"). The ten (10) day notice period prescribed by section 244 of the BIA has elapsed. To date, all Respondents have failed to repay the Indebtedness.

14. Each of the Respondents has consented to the appointment of the Receiver and has delivered to NBC an executed consent to order.

15. NBC believes that the appointment of the Receiver is just and convenient in the circumstances, in order to allow for the orderly implementation of the Transaction. While NBC recognizes that it will suffer a significant shortfall on the Indebtedness, the Purchase Agreement

and the Transaction contemplated therein remains the best option for NBC to realize upon its collateral in the present circumstances. NBC supports the Transaction.

16. The Transaction also follows an informal but extended marketing process conducted by Brook and monitored by the Financial Advisor. Atwill-Morin has stepped in to the Bonded Contracts to replace Brook as contractor, and consequently, remains the only logical purchaser for the remainder of Brook's assets and the Real Property.

B. The Parties

NBC

17. NBC is a Canadian financial institution under Schedule 1 of the *Bank Act* (Canada). NBC is the successor by amalgamation of National Bank of Canada (as predecessor to NBC) and Canadian Western Bank ("**CWB**"), which was completed on March 1, 2025. The reference to NBC in this affidavit, to the extent it refers to a period prior to the amalgamation, is a reference to CWB.

Brook

18. Brook is a construction company specializing in building and public infrastructure restoration contracting. Its services include, among others, exterior wall repairs, masonry and stonework repairs, heritage building restoration, parking structure repairs, and weatherproofing, with projects ranging from small scale to complex multi-year projects. Brook has ongoing restoration projects in various municipalities in Ontario, including in Toronto, the Greater Toronto Area, and Ottawa. Brook currently has 88 employees, 51 of which are unionized.

19. Brook was founded by Geoffrey Grist ("**Mr. Grist**"). According to Brook's website, the current Chief Executive Officer of Brook is Edward Welch ("**Mr. Welch**").

20. I understand from my review of a corporate profile report (the "**Brook Corporate Profile Report**") that Brook was incorporated pursuant to the *Business Corporations Act* (Ontario) ("**OBCA**"). According to the Brook Corporate Profile Report, Mr. Grist is the current sole director and officer of Brook. The Brook Corporate Profile Report lists the registered office address of Brook as 11 Kelfield Street, Toronto, Ontario ("**11 Kelfield Street**"), though I understand that Brook no longer operates from those premises. A copy of the Brook Corporate Profile Report is attached as **Exhibit "A"**.

21. Brook currently operates from the following premises:

(a) 22 Jamie Avenue, Ottawa, Ontario, another industrial warehouse space leased by Brook (the "**Leased Property**");

(b) 21 Kelfield Street, Toronto, Ontario ("**21 Kelfield**"), which is an industrial building comprising of approximately 15,130 square feet with a 2,679 square-foot office; and,

(c) 869 Rest Acres, Brantford, Ontario ("**869 Rest Acres**" and together with 21 Kelfield, the "**Real Property**"), which is a 5,882 square-foot industrial building located on a 1.34-acre parcel of land.

22. Brook owns or leases various construction equipment, including but not limited to scaffolding, fencing, construction tools, and wood, roofing and other restoration materials,

motorized vehicles, and trailers (collectively, the "**Equipment**"). This Equipment is located at the various work sites operated by Brook, the Leased Property, or the Real Property, depending upon whether such Equipment is being used in connection with active restoration projects. The Equipment and the Real Property constitute substantially all of the Respondents' valuable assets, and are subject to NBC's security.

The Guarantors

23. As described in greater detail below, the Guarantors are holding companies that own the Real Property used by Brook in the course of its operations.

Rest Acres

24. I understand from my review of a corporate profile report (the "**Rest Acres Corporate Profile Report**") that Rest Acres was incorporated pursuant to the OBCA. The current active directors and officers of Rest Acres are Mr. Grist and Mr. Welch. According to the Rest Acres Corporate Profile Report, the registered office address of Rest Acres is 11 Kelfield. A copy of the Rest Acres Corporate Profile Report is attached as **Exhibit "B"**.

25. Rest Acres is the registered owner of 869 Rest Acres. A copy of the 869 Rest Acres parcel register, including its legal description, is attached as **Exhibit "C"**.

26. I understand that Rest Acres does not otherwise have active business operations.

Swinfin

27. I understand from my review of a corporate profile report (the "**Swinfin Corporate Profile Report**") that Swinfin was incorporated pursuant to the OBCA and the current sole director and officer is Pauline Grist ("**Ms. Grist**"). Ms. Grist is the separated spouse of Mr. Grist, and who was previously involved in the management of Brook. According to the Swinfin Corporate Profile Report, the registered office address of Swinfin is 11 Kelfield Street. A copy of the Swinfin Corporate Profile Report is attached as **Exhibit "D"**.

28. Swinfin is the registered owner of 21 Kelfield. A copy of the 21 Kelfield parcel register, including its legal description, is attached as **Exhibit "E".**

29. I understand that Swinfin does not otherwise have active business operations.

The Limited Guarantors

30. Mr. Grist is an individual residing in Toronto, Ontario. As described above, he is the sole director and officer of Brook and is a director and officer of Rest Acres.

31. Ms. Grist (together with Mr. Grist, the "**Limited Guarantors**") is an individual residing in Meaford, Ontario. As described above, Ms. Grist is the sole director and officer of Swinfin.

32. NBC is not seeking to appoint the Receiver over the assets of the Limited Guarantors. Details regarding the Limited Guarantors are provided in this affidavit for background purposes only.

C. The Loan Agreement and Guarantees

33. NBC has advanced a total of seven (7) Loan Segments, consisting of credit facilities and business credit cards to Brook (collectively, the "**Loans**"), pursuant to a commitment letter dated as of July 13, 2022, as acknowledged and agreed to on July 27, 2022 by Brook, the Guarantors, and the Limited Guarantors, among others (the "**Initial Commitment Letter**"), and as amended from time to time pursuant to nine amending agreements. Copies of the Initial Commitment Letter and the various amendments are collectively attached as **Exhibit "F"** (collectively, and as may have been further amended, restated, supplemented or replaced from time to time, the "**Loan Agreement**").

34. The purpose of the Loans is to finance the day-to-day operations of Brook and the purchase of Equipment, as well as to refinance existing mortgage loans and equipment term loans previously made available to Brook. The Loan Agreement provides that each of the loan segments shall be repaid on demand and have various interest rates.

35. The Guarantors have executed guarantee agreements in favour of NBC each dated as of August 30, 2022 (collectively, the "**Guarantees**"). Copies of the Guarantees are collectively attached as **Exhibit "G"**.

36. Pursuant to the Guarantees, the Guarantors, among other things, unconditionally and irrevocably guaranteed the payment by Brook to NBC, of all the debts and liabilities, present and future, direct or indirect, absolute or contingent, matured or not, owing by Brook to NBC up to an unlimited amount, together with interest thereon and costs provided for therein.

37. In addition, the Limited Guarantors have executed the following limited liability guarantee agreements in favour of NBC (the "**Limited Guarantees**"):

(a) a limited liability guarantee dated as of August 31, 2022 made by Mr. Grist; and

(b) a limited liability guarantee dated as of August 30, 2022 made by Ms. Grist.

Copies of the Limited Guarantees are collectively attached as **Exhibit "H".**

38. Pursuant to the Limited Guarantees, the Limited Guarantors, among other things, each unconditionally and irrevocably guaranteed the payment by Brook to NBC, of all the debts and liabilities, present and future, direct or indirect, absolute or contingent, matured or not, owing by Brook to NBC up to $10,000,000, together with interest thereon and costs provided for therein.

D. The Security

Personal Property Security

39. As security for the payment and satisfaction of any and all obligations, indebtedness, and liability to NBC, each of the Respondents executed general security agreements in favour of NBC (collectively, the "**GSAs**"), as follows:

(a) a general security agreement dated August 31, 2022 executed by Brook;

(b) a general security agreement dated August 30, 2022 executed by Rest Acres; and

(c) a general security agreement dated August 30, 2022 executed by Swinfin.

40. Copies of the GSAs are collectively attached as **Exhibit "I"**.

41. Pursuant to the GSAs, each of the Respondents, among other things, granted to NBC a continuing security interest in all of the respective grantor's present and after acquired personal property and charged the grantor's held and after acquired or held real, immovable, and leasehold property, and all interests therein as and by way of a floating charge in favour of NBC.

42. The GSAs expressly give NBC the right to, among other remedies, appoint a receiver upon default of the Respondents.

43. The Respondents also executed a number of other security agreements in favour of NBC, including, without limitation:

(a) general assignment of debts, attached as **Exhibit "J"**.

(b) assignments of insurance agreements in favour of NBC, collectively attached as **Exhibit "K"**.

(c) assignment of material contracts, attached as **Exhibit "L"**.

(d) assignment and postponements of creditor's claims in favour of NBC, collectively attached as **Exhibit "M"**.

(e) assignments of security as posted in favour of NBC, collectively attached as **Exhibit "N"**.

OPPSA Registrations

44. NBC's security interests against the Respondents are perfected by registration under the *Personal Property Security Act* (Ontario) ("**OPPSA**"). A summary of the Ontario

Personal Property Registration System search results as against Brook (currency date January 19, 2026) disclosing the financing statements registered against Brook in favour of NBC is attached as **Exhibit "O"** (the "**Brook OPPSA Search Results**").

45. Copies of summaries of the Ontario Personal Property Registration System search results as against the Guarantors (currency date January 19, 2026) disclosing the financing statements registered in favour of NBC are collectively attached as **Exhibit "P"** (collectively and with the Brook OPPSA Search Results, the "**OPPSA Search Results**").

46. The Brook OPPSA Search Results disclose the following financing statements registered by third parties against Brook, each of which appear to be in respect of specific equipment and/or motor vehicle collateral:

(a) Mid-Ontario Truck Centre (in respect of a registration under the *Repair and Storage Liens Act*);

(b) Ford Credit Canada Leasing, Division of Canadian Road Leasing Company;

(c) Boxx Modular LP by its General Partner Boxx Modular GP Inc.;

(d) Performance Equipment Ltd.;

(e) Porsche Financial Services Canada;

(f) Lithia Canada Leasing, LP, Lithia Canada Leasing GP, Inc.; and

(g) Wells Fargo Equipment Finance Company.

47. The OPPSA Search results also disclose the following financing statements registered by third parties, all of which were registered after NBC's registrations against the Respondents, and which have collateral classifications of "Inventory", "Equipment", "Accounts", "Other" and "Motor Vehicle Included":

(a) Western Surety Company has a registration against Brook;

(b) Liberty Mutual Insurance Company has a registration against Brook and Swinfin;

(c) Loopstra Nixon LLP has a registration against Brook; and

(d) 471021 Ontario Limited has a registration against Brook.

48. There are no third-party OPPSA registrations against Rest Acres.

49. I have been advised by Dylan Chochla of Fasken Martineau DuMoulin LLP ("**Fasken**"), NBC's external legal counsel, that all registrants under the OPPSA Search Results will be provided with notice of NBC's application to appoint the Receiver.

50. The OPPSA Search Results also disclose a financing statement previously registered by Equitable Trust Company ("**Equitable Trust**") against Swinfin with collateral classifications of "Inventory", "Equipment", "Accounts", and "Other", and a general collateral description referring to certain claims with respect to 2908 St. Clair Avenue East, Toronto (the "**Equitable Trust Registration**"). The Equitable Trust Registration pre-dates NBC's registrations against Swinfin, but appears to have been amended to transfer the registration from Swinfin to unrelated debtors. I have been advised by Dylan Chochla that, out of an abundance of caution, Equitable Trust will also be provided with notice of this application.

Real Property Security

51. In addition to the personal property security, NBC has also been granted security in the Real Property.

52. Rest Acres granted the following charge/mortgages in favour of NBC against 869 Rest Acres:

(a) a first-ranking charge/mortgage in the principal amount of $13,402,500 (the "**First Rest Acres Mortgage**") and registered on title on December 31, 2020 as Instrument BC393621 (the "**First Rest Acres Charge Instrument**"); and

(b) a second-ranking charge/mortgage in the principal amount of $28,000,000 (the "**Second Rest Acres Mortgage**" and together with the First Rest Acres Mortgage, the "**Rest Acres Mortgages**") registered on title on September 1, 2022 as Instrument BC439167 ("**Second Rest Acres Charge Instrument**" and together with the First Rest Acres Charge Instrument, the "**Rest Acres Charge Instruments**").

53. Copies of the Rest Acres Charge Instruments, which append the Rest Acres Mortgages, are collectively attached as **Exhibit "Q"**.

54. Additionally, Swinfin granted the following charge/mortgages in favour of NBC against 21 Kelfield:

(a) a first-ranking charge/mortgage in the principal amount of $13,402,500 (the "**First Kelfield Mortgage**") and first registered on title on December 31, 2020 as Instrument AT5612655 (the "**First Kelfield Charge Instrument**"); and

(b) a second-ranking charge/mortgage in the principal amount of $28,000,000 (the "**Second Kelfield Mortgage**" and together with the First Kelfield Mortgage, the "**Kelfield Mortgages**") and first registered on title on September 1, 2022 as Instrument AT6174547 ("**Second Kelfield Charge Instrument**" and together with the First Kelfield Charge Instrument, the "**Kelfield Charge Instruments**").

55. Copies of the Kelfield Charge Instruments, which append the Kelfield Mortgages, are collectively attached as **Exhibit "R"**. The Rest Acres Mortgages and the Kelfield Mortgages are referred to collectively in this affidavit as the **"Mortgages**".

56. The Kelfield Mortgages were discharged by NBC on May 22, 2025 as a result of an administrative error. They were subsequently re-registered on title on May 27, 2025, as Instrument AT6824230 (in respect of the First Kelfield Mortgage) and Instrument AT6824232 (in respect of the Second Kelfield Mortgage), all of which are collectively attached as **Exhibit "S"**.

57. The Mortgages reference standard charge terms 200033, a copy of which is attached as **Exhibit "T"**.

58. Each of the Mortgages expressly grants NBC the right to appoint a receiver upon default of the respective grantor.

59. In addition to the Mortgages, Rest Acres and Swinfin also executed assignments of rents in favour of NBC (the "**Rent Assignments**") and which were registered on title to their respective Real Property (the "**Rent Instruments**"). Copies of the Rent Instruments, which append the Rent Assignments, are collectively attached as **Exhibit "U"**.

Registrations on Title to the Real Property

60. As noted above, the Mortgages and Rent Assignments are registered on title to the Real Property. There are no other active charges or liens in favour of third parties registered on title to the Real Properties.

E. Events Leading to the Demands and 244 Notices

61. As described in greater detail below, Brook has been in default of its obligations owing to NBC since early 2024. NBC has been in active discussion with the Respondents for over a year and a half in respect of Brook's defaults, which has included entering into the Forbearance Agreement (defined below) and requiring the Respondents to work cooperatively with R.e.l. group inc. (the "**Financial Advisor**").

62. NBC has been closely monitoring Brook's operations, has worked with the Respondents to realize upon certain of NBC's real property collateral, and has monitored the status of both Brook's affairs in consultation with the Financial Advisor and its active construction contracts in consultation with Liberty.

63. Despite the Forbearance Period (defined below) and the other efforts of NBC and the Financial Advisor, Brook has been unable to remedy the defaults under the Loan Agreement

and has continued to default on its obligations owing to NBC. Its financial situation has significantly deteriorated, and Brook is currently suffering from a critical liquidity crisis.

The Initial Defaults and Forbearance Agreement

64. In or around early 2024, Brook defaulted in its obligations to NBC under the Loan Agreement, which included the following defaults:

(a) failing to deliver its audited annual financial statements within 120 days of its fiscal year-end;

(b) failing to provide NBC with an acceptable Monthly Backlog/pipeline report specifying each signed contract with information of how much completed/billed/to be billed and estimated profitability or respective projects, by the 25th day of the following month;

(c) failing to provide NBC with an acceptable Annual Compilation Engagement Combined financial statement of the Respondents, among others, by 90-days of Brook's year-end for the fiscal year 2023;

(d) failing to comply with the margin requirements in respect of Loan Segment (1); and

(e) the amount outstanding under Loan Segment (1) for the period between April 5, 2024 and April 9, 2024 was in excess of the facility limit of $17,000,000.

65. Each of these events constitute an event of default under the Loan Agreement.

66. Brook was unable to rectify the defaults set forth above. Subsequently, on May 2, 2024, Brook, the Guarantors, and the Limited Guarantors, among others, entered into a forbearance agreement with NBC (the "**Initial Forbearance Agreement**"). The Initial Forbearance Agreement was subsequently amended by three amended and restated forbearance agreements, as well as an amending and waiver agreement to a third amended and restated forbearance agreement (the "**Amending and Waiver Agreement**" and, altogether, the "**Forbearance Agreement"**). A copy of the Initial Forbearance Agreement, along with the amended and restated forbearance agreements and the Amending and Waiver Agreement, are collectively attached as **Exhibit "V"**.

67. Together, the Loan Agreement, Guarantees, Limited Guarantees, GSAs, Mortgages, Forbearance Agreement, and any and all documents ancillary thereto, are collectively referred to as the "**Loan Documents**".

68. Pursuant to the Forbearance Agreement, NBC agreed, among other things, to forbear from enforcing its rights and remedies under the Loan Agreement arising as a result of the Existing Defaults (as defined therein), subject to the terms and conditions thereof. Those terms and conditions included, among others, that the Guarantors market and sell their respective real properties, including the Real Property, and remit certain percentages of sale proceeds to NBC to pay down the balance owing by Brook under the Loans and certain remaining balances to Brook to fund its general working capital requirements.

69. While NBC agreed to forbear, the Respondents continued to default on their obligations owing to NBC under the Forbearance Agreement. Those defaults are listed in the Forbearance Agreement and included:

(a) Brook failed to advise NBC that it required additional availability under Loan Segment (1) as it failed to meet the projections in the Cash Flow Forecast it delivered under the Existing Forbearance Agreement (as defined therein);

(b) Brook failed to provide NBC with the following monthly reporting by the 25th day of each month, and did not deliver such reporting for the month of December 2024: (i) Monthly Aged listings of accounts receivable, (ii) holdback listing, (iii) accounts payable, (iv) lienable payables, (v) inventory declaration as at the end of each month, and (vi) form 1634 Monthly Statement of Borrowing Limit signed by an officer of Brook as correct;

(c) The Respondents failed to provide NBC with their projections for the 2024 fiscal year on or before May 31, 2024; and

(d) The Respondents failed to provide to NBC a monthly update to the Cash Flow Forecast in form and substance satisfactory to NBC, in its sole discretion, and failed to deliver the monthly Cash Flow Forecast by no later than the first day of each month.

70. Each of these defaults constitute an event of default under the Forbearance Agreement ("**Events of Default**"). Under the Forbearance Agreement, upon the occurrence of an Event of Default (as defined therein), Brook and the Guarantors consented to NBC enforcing all or any part of its rights and remedies under the Loan Agreement, including the appointment of a receiver.

71. During the course of the Forbearance Period, and despite the occurrence of the Events of Default and the Additional Defaults (defined below), NBC worked to accommodate and support Brook in its ongoing financial difficulties. Among other accommodations, NBC allowed a temporary increase in the Loans to Brook and allowed Brook to temporarily retain greater proceeds of sale of certain real property than what was set forth under the Forbearance Agreement, each at times when Brook was in serious need of working capital due to cash flow gaps.

Additional Defaults by Ms. Grist

72. In addition to the above-noted defaults, in or around March 2025, Ms. Grist committed additional events of default under the Forbearance Agreement that prompted NBC to terminate its forbearance against Ms. Grist (together, the "**Additional Defaults**").

73. By letter dated March 24, 2025 (the "**March 24 Default Letter**"), NBC notified Ms. Grist and Swinfin, among others, that the Additional Defaults occurred and were continuing under the Forbearance Agreement and that NBC terminated its forbearance as it related to Ms. Grist and Swinfin. A copy of the March 24 Default Letter is attached as **Exhibit "W"**.

74. Under the Amending and Waiver Agreement, NBC confirmed that it terminated its forbearance against Ms. Grist and Swinfin, and agreed to continue to forbear against, among others, Brook and Rest Acres, up to and including April 30, 2025, plus an extension of two additional 30 day periods (the "**Forbearance Period**").

75. NBC did not enforce upon the Existing Defaults against the Respondents immediately following the expiry of the Forbearance Period.

Litigation against Ms. Grist

76. In addition to notifying Ms. Grist of the Additional Defaults and the termination of the forbearance against Ms. Grist and Swinfin, in the March 24 Default Letter NBC made demand against Ms. Grist under her Limited Guarantee in the full amount of $10,000,000, exclusive of interest and costs (the "**Guarantee Indebtedness**").

77. Ms. Grist did not repay the Guarantee Indebtedness. As such, NBC commenced an action against Ms. Grist by way of Statement of Claim issued May 1, 2025 (the "**NBC Action**"), seeking, among other relief, payment of the Guarantee Indebtedness. On July 20, 2025, Ms. Grist delivered a Statement of Defence and Counterclaim that asserted, among other things, that the Limited Guarantee and other security documents she executed on behalf of Swinfin were unenforceable. On August 11, 2025, NBC delivered a Reply and Defence to Counterclaim denying the allegations in the Statement of Defence and Counterclaim.

78. As of the date of this affidavit, NBC, Mr. Grist, and Ms. Grist have reached a settlement resolution of the NBC Action that resolves all issues raised in the pleadings. In connection with the resolution, Mr. Grist and Ms. Grist have executed a consent to the order appointing the Receiver on their own behalf and on behalf of the Respondent entities and other corporate guarantors which they own and/or control (the "**Receivership Consent**"). A copy of the Receivership Consent is attached as **Exhibit "X"**.

79. NBC, Mr. Grist, and Ms. Grist have also executed Minutes of Settlement in connection with the resolution of the NBC Action (the "**Minutes of Settlement**"). I am advised by Dylan Chochla that the Minutes of Settlement are subject to settlement privilege and, therefore,

their details are not described in this affidavit nor is a copy of the Minutes of Settlement attached to this affidavit.

Standstill Arrangements with Liberty

80. I understand that, pursuant to the *Construction Act* (Ontario), Brook is required to maintain surety bonds in respect of its restoration contracts. Liberty has issued a number of performance bonds and labour and material bonds in respect of certain restoration contracts held by Brook (the "**Bonded Contracts**").

81. In or around April 2025, Liberty and NBC began discussions regarding the status of Brook's operations, including regarding Brook's defaults in its obligations owing to NBC and Liberty's growing concerns that Brook was unable to fulfil its obligations under the Bonded Contracts. In an effort to develop a plan that would preserve the going-concern value of Brook's business and affairs, NBC and Liberty entered into a standstill agreement dated as of September 8, 2025 (the "**Standstill Agreement**"). Under the Standstill Agreement, NBC agreed to refrain from taking any enforcement action against Brook for a period of sixty (60) days, expiring on November 8, 2025 (the "**Standstill Period**"). A copy of the Standstill Agreement is attached as **Exhibit "Y"**. I understand from Dylan Chochla that the amount of the Standstill Payment (as defined under the Standstill Agreement) has been redacted at the request of counsel for Liberty.

82. On October 21, 2025, NBC and Liberty executed an addenda to the Standstill Agreement (the "**Standstill Addenda**"), pursuant to which the parties agreed to extend the Standstill Period for an additional thirty (30) days. A copy of the Standstill Addenda is attached as **Exhibit "Z"**.

83. The Standstill Agreement provided that the agreement thereunder automatically terminated upon Liberty sending Brook's acknowledgement of default letters to project owners (the "**Bond Default Letters**") and/or Liberty commencing a proceeding to enforce its rights against Brook.

Delivery of the Bond Default Letters and NBC's Demands and 244 Notices

84. On December 1, 2025, Liberty delivered the Bond Default Letters to the project owners and, consequently, the Standstill Period automatically terminated. Shortly thereafter, Liberty negotiated an agreement with Atwill-Morin for it to step in and replace Brook as contractor under the Bonded Contracts and to complete Brook's obligations thereunder.

85. On December 2, 2025, Fasken issued a demand letter to Brook, on behalf of NBC, demanding repayment of the Indebtedness under the Loan Agreement and enclosing a 244 Notice (the "**Brook Demand Letter**"). A copy of the Brook Demand Letter attaching the 244 Notice is attached as **Exhibit "AA"**.

86. In addition to issuing the Brook Demand Letter, Fasken issued demand letters to each of the Guarantors, on behalf of NBC, demanding repayment of the Indebtedness pursuant to the Guarantees and enclosing 244 Notices (the "**Guarantor Demand Letters,** and together with Brook Demand Letter, the "**Demand Letters**"). Copies of the Guarantor Demand Letters attaching the 244 Notices are collectively attached as **Exhibits "BB".**

87. The notice periods under the 244 Notices elapsed on December 12, 2025.

88. Despite the delivery of the Demand Letters, the Respondents have not repaid the Indebtedness.

F. The Informal Sale Process and the Purchase Agreement

89. Beginning in June 2025, Brook began an informal process to canvas interest in potential sales of its assets and/or business, including the prospect of a going-concern sale, with the assistance of the Financial Advisor.

90. NBC worked closely with the Financial Advisor during the course of the Forbearance Period and the informal marketing process undertaken by Brook. I understand from Jonathan Solursh and Heather Brodie of the Financial Advisor that in or around June 2025, Brook began canvassing its network in the construction and restoration industry for interest in a potential transaction in respect of Brook's assets and/or business. Three third-party companies, including the Purchaser (the "**Interested Parties**"), contacted Brook to express their interest in a transaction. Each of the Interested Parties were provided with the opportunity to conduct due diligence, including visiting Brook's various job sites. Brook did not identify any other parties who would have had the ability to obtain the requisite replacement bonds under the *Construction Act* (Ontario) and assume Brook's liabilities under its ongoing restoration contracts.

91. In early September 2025, the Purchaser delivered a letter of intent to Brook, which was shared with NBC, and which loosely set forth the Purchaser's proposed transaction in respect of the assets of Brook (the "**LOI**"). Subsequently, in early October 2025, NBC, Brook, and Liberty received a proposal from an Interested Party who is not the Purchaser (the "**Proposal**"). Around the same time, one of the Interested Parties expressed it was no longer interested in a potential sale

as they were ultimately unable to access bonding capacity. Brook and the Financial Advisor remained in discussions with the other two Interested Parties regarding the LOI and the Proposal.

92. In late November 2025, Brook and NBC received a revised non-binding offer from the Purchaser, as well as a revised non-binding letter of intent from the other Interested Party. The offer from the other Interested Party was not acceptable to Liberty. Shortly thereafter, NBC became aware that Liberty had arranged for the Purchaser to step in and assume Brook's obligations under the Bonded Contracts.

93. In addition to canvassing the market for the sale of Brook's assets and business, pursuant to the Forbearance Agreement, 21 Kelfield has been listed for sale since May 2024. I understand from Jonathan Solursh and Heather Brodie of the Financial Advisor that only one offer for 21 Kelfield was received in December 2025, after NBC received the non-binding offer from the Purchaser. The proposed purchase price in the stand-alone offer for 21 Kelfield was significantly below the appraised value of that property.

94. I also understand from Jonathan Solursh and Heather Brodie of the Financial Advisor that 869 Rest Acres was never listed for sale as there were concerns regarding Equipment storage if this property was sold, as this property is currently being used to store Equipment and Brook would need to relocate that Equipment in the event of a sale of 869 Rest Acres.

The Purchase Agreement

95. Shortly after receiving the Purchaser's non-binding offer and having been advised that Liberty arranged for the Purchaser to step in to replace Brook as contractor under the Bonded Contracts, NBC, the Purchaser, and the Vendor began to negotiate definitive documents in respect

of the Transaction, ultimately resulting in the Purchase Agreement. A copy of the Purchase Agreement, which has been redacted to protect commercially sensitive information, including the Purchase Price, and the Deposit and lease payments that make up the Purchase Price, is attached as **Exhibit "CC".** An unredacted copy of the Purchase Agreement will be filed separately with the Court and is subject to a request for a sealing order.

96. The key terms of the Purchase Agreement are summarized in the below table: [2]

Purchaser	Atwill-Morin, a third-party restoration construction company specializing in masonry restoration, new masonry construction, concrete, and scaffolding installation and rentals
Vendor	Brook, Rest Acres, and Swinfin
Purchased Assets	(a) all construction equipment used in or related to the operation of the Purchased Business, including vehicles owned by the Vendor, located at the Real Property, the Leased Property, 94 Brockport or the Construction Sites and listed on Schedule "D" to the Purchase Agreement; (b) the Real Property; (c) the contracts listed on Schedule "E" of the Purchase Agreement; (d) inventory; (e) all information technology equipment, hardware, and related tangible technology assets owned, leased or used by the Vendor in connection with the Purchased Business, including without limitation all computers, laptops, servers, networking equipment, storage devices, mobile devices, telecommunications equipment, point-of-sale hardware, peripherals, backup systems, and all other associated equipment, together with any related warranties, maintenance rights, service contracts, and licenses to embedded software; and (f) the Books and Records.

[2] Capitalized terms used in the below table but not defined have the meanings given to them in the Purchase Agreement.

Excluded Assets	(a) cash and cash equivalents; (b) the minute books and corporate records of the Vendor, along with any books, files, documents, information, data and other records and embodiments thereof that are required by Applicable Law to be retained by the Vendor or which primarily relate to the Transaction; (c) the Contracts that are not Assumed Contracts; (d) accounts receivable; (e) accounts payable; (f) commercial leases, real property leases, or other similar agreements for the rental or lease of real property by the Vendor, including leases in respect of the Leased Property; (g) bank accounts of the Vendor, wherever situated; (h) shares of any subsidiary entities of the Vendor; and (i) income tax refunds and other Tax refunds receivable by the Vendor and all tax returns of the Vendor.
As is, Where is	The Purchaser will acquire the Purchased Assets on an "as is, where is" basis.
Appointment Order and Approval and Vesting Order	The completion of the Transaction is conditional upon, among other things, the appointment of the Receiver and the Approval and Vesting Order having been issued and entered by the Court.
Environmental Assessments	The closing of the Transaction is also conditional upon the Purchaser having received a verbal report in respect of assessments of the Real Property to identify (a) the presence of any Hazardous Substances exceeding applicable legal or regulatory standards and (b) any condition that requires investigation, remediation, monitoring, or risk management under applicable environmental laws (the "**Environmental Assessments**"). The Environmental Assessments have been satisfied, such that as of the date of this Affidavit, the appointment of the Receiver and the issuance of the Approval and Vesting Order are the only material conditions to closing the Transaction that remain outstanding.
Target Closing Date	One (1) Business Day after the date the Approval and Vesting Order is issued by the Court or such other date as the Parties may agree.

G. The Request for the Appointment of the Receiver and the Approval and Vesting Order

97. NBC brings this application to appoint the Receiver over the Property to facilitate the implementation of the Transaction. NBC has the express right to appoint the Receiver pursuant to the GSAs, the Mortgages, and the Forbearance Agreement.

98. As described above, Brook has been in default of its obligations owing to NBC under the Loan Agreement since 2024, and the Respondents are also in default of their obligations owing to NBC under the Forbearance Agreement. The Forbearance Period has expired, NBC has made demand for repayment of the Indebtedness, and the relevant notice period under the 244 Notices has elapsed.

99. NBC is of the view that the appointment of the Receiver by this Court is an expedient and appropriate remedy to preserve and realize the value of the Property through the Transaction. The Property over which NBC seeks to appoint the Receiver is identical to the Purchased Assets under the Purchase Agreement.

100. NBC is the senior secured creditor of the Respondents and has the sole economic interest in the Property. NBC will suffer a significant shortfall on the Indebtedness, but is of the view that the Transaction is the only and best available option in the circumstances, particularly in light of the following:

(a) NBC is not willing to advance additional funds to Brook and, without such funds, it is unlikely that Brook would be able to undertake any additional marketing or

sale process in respect of the Purchased Assets, nor would Brook have sufficient resources to close the Transaction;

(b) the Purchase Price is higher than the liquidation value of the Purchased Assets, based on NBC's valuations and the input of the Financial Advisor, and which I understand will be explained in greater detail in the Report of Deloitte in its capacity as proposed Receiver, to be filed (the "**Proposed Receiver's Report**");

(c) Brook, with the assistance of and as monitored by the Financial Advisor, has informally canvassed interest in the sale of Brook's business and assets since June 2025, and received two non-binding offers in November 2025, including from the Purchaser;

(d) As noted above, 21 Kelfield has been listed for sale since May 2024. Only one independent offer for this property was received in December 2025, with a purchase price significantly below the appraised value of the property;

(e) as Atwill-Morin will take over Brook's obligations under the Bonded Contracts, Atwill-Morin remains the only logical purchaser for Brook's remaining assets *en bloc* and the Real Property used in connection with Brook's operations; and

(f) I understand from Jonathan Solursh and Heather Brodie of the Financial Advisor that a sale of Brook's assets to a party other than the Purchaser would be challenging and likely prejudicial to stakeholders affected by Brook's Bonded Contracts, because, among other reasons, attempting to sell the Property to a different purchaser would (i) require removing the assets located at the Bonded

Contract sites, including assembled scaffolding surrounding the buildings on those premises, which would take at least five (5) weeks to disassemble and dismantle and a further five (5) weeks to re-assemble, (ii) cause further delays and inconvenience to the owners of the Bonded Contracts sites and, in the case of ongoing residential restoration projects, their residents, (iii) likely increase the liquidated damages exposure of Brook and Liberty under the Bonded Contracts, and (iv) significantly impair Atwill-Morin's ability to step in and complete Brook's obligations under the Bonded Contracts and for Atwill-Morin to otherwise fulfil its obligations owing to Liberty under their negotiated agreement in respect of the Bonded Contracts.

101. For these reasons, NBC is supportive of the Transaction.

102. I understand that the informal marketing process undertaken by Brook, the valuations of the Property, an analysis of the Purchase Price under the Purchase Agreement, and the limitations associated with an *en bloc* sale of Brook's assets and Real Property to a party other than the Purchaser will be described in greater detail in the Proposed Receiver's Report, to be filed.

103. The Purchase Agreement is conditional on the Transaction proceeding in the course of a receivership and subject to the Approval and Vesting Order. The Purchaser supports NBC's request for the appointment of the Receiver.

104. NBC is also of the view that the Purchase Agreement should be implemented imminently. The Transaction will avoid the Respondents incurring additional risks and costs, including holding costs, in respect of its assets and of the Real Property.

105. Deloitte is a Licensed Insolvency Trustee and has consented to its appointment as Receiver. A copy of the Consent to Act is attached as **Exhibit "DD"**.

106. The Receivership Order sought in this application also empowers the Receiver, if appointed, to borrow funds under receiver's certificates, on the usual terms, to fund the costs of the receivership. It is anticipated that the Receiver will incur expenses in the course of implementing the Transaction and for which the Receiver will likely not have sufficient funds at its disposal. It is therefore appropriate for this Court to authorize the Receiver to borrow funds on a priority basis under Receiver's certificates to fund the costs of the receivership, subject to the monetary limit set forth therein.

107. NBC has included a provision in the Receivership Order authorizing the Receiver to file an assignment in bankruptcy on behalf of the Respondents, in order to reverse HST priority. NBC is aware that Brook has outstanding HST payments owing to the Canada Revenue Agency, which, as at December 15, 2025, totals approximately $4.3 million.

108. I understand Thornton Grout Finnigan LLP, legal counsel for Deloitte, is currently reviewing NBC's security and that its security opinion will be finalized prior to the hearing in respect of this application. I also understand that any matters relating to priority payables owing by Brook will be dealt with on a distribution motion to be brought at a later date.

109. Finally, NBC is also seeking approval of a sealing order with respect to the unredacted Purchase Agreement and the liquidation analysis, each of which will be appended to the Proposed Receiver's Report (altogether, the "**Confidential Information**"). As described above, the Purchase Agreement has been redacted to protect from disclosure the Purchase Price,

as well as the Deposit and certain lease payments that make up a portion of the Purchase Price. I understand that the liquidation analysis to be included in the Proposed Receiver's Report will detail the valuations of the Property.

110. The sealing of the Confidential Information will help to mitigate any prejudice that may arise should the Transaction fail to close and the Receiver is required to pursue other negotiations or efforts to sell the Property. The requested sealing order is also time-limited, and is requested until the earlier of (a) closing the Transaction and (b) further order of this Court.

SWORN by videoconference by Vera Watson, in the City of Calgary, in the Province of Alberta, at the Province of Ontario of Toronto, in the Province of Ontario, before me in the City of Toronto, in the Province of Ontario, on January 23, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Jennifer L. Caruso

Commissioner for Taking Affidavits
(or as may be)

JENNIFER L. CARUSO (LSO: 79321K)

Signed by:
Vera Watson
82A862BB73744D8...

(Signature of deponent)

VERA WATSON

This is Exhibit "A" referred to in the Affidavit of Vera Watson sworn by Vera Watson of the City of Calgary, in the Province of Alberta, before me at the City of Toronto, in the Province of Ontario, on January 23, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Jennifer L. Caruso

Commissioner for Taking Affidavits (or as may be)

JENNIFER L. CARUSO
(LSO: #79321K)

Ontario

Ministry of Public and
Business Service Delivery

Profile Report

BROOK RESTORATION LTD. as of December 01, 2025

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	BROOK RESTORATION LTD.
Ontario Corporation Number (OCN)	1397361
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	January 20, 2000
Registered or Head Office Address	11 Kelfield Street, Toronto, Ontario, M9W 5A1, 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	GEOFFREY GRIST
Address for Service	270 Joicey Blvd, Toronto, Ontario, M5M 2V7, Canada
Resident Canadian	Yes
Date Began	January 20, 2000

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	GEOFFREY GRIST
Position	President
Address for Service	270 Joicey Blvd, Toronto, Ontario, M5M 2V7, Canada
Date Began	January 20, 2000

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	BROOK RESTORATION LTD.
Effective Date	January 20, 2000

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

V. Quintanilla W.

Director/Registrar

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

Active Business Names

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

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

Expired or Cancelled Business Names

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

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

Document List

Filing Name	Effective Date
Archive Document Package	April 05, 2022
Annual Return - 2020 PAF: GEOFFREY GRIST - DIRECTOR	May 16, 2021
Annual Return - 2019 PAF: GEOFFREY GRIST - DIRECTOR	June 14, 2020
Annual Return - 2018 PAF: GEOFFREY GRIST - DIRECTOR	July 21, 2019
Annual Return - 2017 PAF: GEOFFREY GRIST - DIRECTOR	June 26, 2018
Annual Return - 2016 PAF: GEOFFREY GRIST - DIRECTOR	May 07, 2017
Annual Return - 2015 PAF: GEOFFREY GRIST - DIRECTOR	July 10, 2016
Annual Return - 2014 PAF: GEOFFREY GRIST - DIRECTOR	June 20, 2015
Annual Return - 2013 PAF: GRIST GEOFFREY - DIRECTOR	July 18, 2014
Annual Return - 2012 PAF: GRIST GEOFFREY - DIRECTOR	May 11, 2013
Annual Return - 2011 PAF: GRIST GEOFFREY - DIRECTOR	May 26, 2012
Annual Return - 2010 PAF: GEOFFREY GRIST - DIRECTOR	June 18, 2011
Annual Return - 2009 PAF: GEOFFREY GRIST - DIRECTOR	July 10, 2010

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.

Annual Return - 2008 PAF: GEOFFREY GRIST - DIRECTOR	August 01, 2009
Annual Return - 2007 PAF: GEOFFREY GRIST - DIRECTOR	July 19, 2008
Annual Return - 2006 PAF: GEOFFREY GRIST - DIRECTOR	July 07, 2007
Annual Return - 2005 PAF: GEOFFREY GRIST - DIRECTOR	July 15, 2006
Annual Return - 2004 PAF: GEOFFREY GRIST - DIRECTOR	June 03, 2006
CIA - Notice of Change PAF: JOHN GARWOOD - OTHER	January 17, 2006
Annual Return - 2004 PAF: GEOFFREY GRIST - DIRECTOR	September 03, 2005
CIA - Notice of Change PAF: GEOFFREY GRIST - DIRECTOR	August 26, 2005
Annual Return - 2003 PAF: GEOFFREY GRIST - DIRECTOR	October 23, 2004
CIA - Notice of Change PAF: JOHN GARWOOD - OTHER	February 11, 2004
CIA - Notice of Change PAF: GEOFFREY GRIST - DIRECTOR	February 09, 2004
Annual Return - 2002 PAF: GEOFFREY GRIST - DIRECTOR	July 20, 2003
Annual Return - 2001 PAF: GEOFFREY GRIST - DIRECTOR	August 13, 2002
Annual Return - 2000 PAF: GEOFFREY GRIST - DIRECTOR	May 28, 2001
CIA - Initial Return PAF: GEOFFREY GRIST - DIRECTOR	April 17, 2001

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 Amendment	January 11, 2001
BCA - Articles of Incorporation	January 20, 2000

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

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

This is Exhibit "B" referred to in the Affidavit of Vera Watson sworn by Vera Watson of the City of Calgary, in the Province of Alberta, before me at the City of Toronto, in the Province of Ontario, on January 23, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Jennifer L. Caruso

Commissioner for Taking Affidavits (or as may be)

JENNIFER L. CARUSO
(LSO: #79321K)

Ontario

Ministry of Public and
Business Service Delivery

Profile Report

E G 869 REST ACRES LTD. as of December 01, 2025

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	E G 869 REST ACRES LTD.
Ontario Corporation Number (OCN)	2751324
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	April 08, 2020
Registered or Head Office Address	11 Kelfield Street, Toronto, Ontario, M9W 5A1, 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	15

Active Director(s)

Name	GEOFFREY GRIST
Address for Service	11 Kelfield Street, Toronto, Ontario, M9W 5A1, Canada
Resident Canadian	Yes
Date Began	April 08, 2020

Name	ED WELCH
Address for Service	3 Noake Crescent, Ajax, Ontario, L1T 3K8, Canada
Resident Canadian	Yes
Date Began	April 08, 2020

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

Active Officer(s)

Name	GEOFFREY GRIST
Position	President
Address for Service	11 Kelfield Street, Toronto, Ontario, M9W 5A1, Canada
Date Began	April 08, 2020

Name	ED WELCH
Position	Secretary
Address for Service	3 Noake Crescent, Ajax, Ontario, L1T 3K8, Canada
Date Began	April 08, 2020

Name	ED WELCH
Position	Treasurer
Address for Service	3 Noake Crescent, Ajax, Ontario, L1T 3K8, Canada
Date Began	April 08, 2020

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

Corporate Name History

Name	E G 869 REST ACRES LTD.
Effective Date	April 08, 2020

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

V. Quintanilla W.

Director/Registrar

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

Active Business Names

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

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

Expired or Cancelled Business Names

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

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

Document List

Filing Name	Effective Date
BCA - Articles of Amendment	April 30, 2020
CIA - Notice of Change PAF: GEOFFREY GRIST - DIRECTOR	April 08, 2020
CIA - Initial Return PAF: GEOFFREY GRIST - DIRECTOR	April 08, 2020
BCA - Articles of Incorporation	April 08, 2020

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

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

This is Exhibit "C" referred to in the Affidavit of Vera Watson sworn by Vera Watson of the City of Calgary, in the Province of Alberta, before me at the City of Toronto, in the Province of Ontario, on January 23, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Jennifer L. Caruso

Commissioner for Taking Affidavits (or as may be)

JENNIFER L. CARUSO
(LSO: #79321K)

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

PROPERTY DESCRIPTION: PT LT 11, CON 3, TWP OF BRANTFORD BEING PT 4 ON 2R6048; COUNTY OF BRANT; SUBJECT TO AN EASEMENT IN GROSS OVER PART 1 PL 2R7732 AS IN BC263479

PROPERTY REMARKS: C OF A CONSENTS IN BC9923.

ESTATE/QUALIFIER:
FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:
DIVISION FROM 32275-0012

PIN CREATION DATE:
2003/01/31

OWNERS' NAMES
E G 869 REST ACRES LTD.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
*** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2003/01/31 **						
**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: 2002/02/11 **						
A21144	1959/04/29	TRANSFER EASEMENT			THE BELL TELEPHONE COMPANY OF CANADA	C
A125463	1971/06/21	TRANSFER		*** COMPLETELY DELETED ***	GURNEY, DONALD W.	
REMARKS: SKETCH ATTACHED.						
A501413	1998/10/05	NOTICE OF CLAIM				C
REMARKS: A21144						
2R6048	2002/12/18	PLAN REFERENCE				C
BC9922	2003/01/15	TRANSMISSION-LAND		*** COMPLETELY DELETED *** GURNEY, DONALD W.	BERENCSI, MARGARET GURNEY HARRIS, SANDRA JEAN	
BC9941	2003/01/15	CHARGE		*** DELETED AGAINST THIS PROPERTY *** MCLEOD, AMELIA ANNE	CIBC MORTGAGES INC.	
BC15296	2003/05/08	DISCH OF CHARGE		*** COMPLETELY DELETED *** CIBC MORTGAGES INC.		

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: RE: BC9941					
BC20073	2003/07/31	TRANS PERSONAL REP		*** COMPLETELY DELETED *** BERENCSI, MARGARET ELAINE GURNEY BERENCSI, MARGARET GURNEY HARRIS, SANDRA JEAN	BERENCSI, MARGARET ELAINE GURNEY	
BC24098	2003/10/02	NOTICE	$2	BERENCSI, MARGARET ELAINE GURNEY	THE CORPORATION OF THE COUNTY OF BRANT	C
	REMARKS: DEVELOPMENT AGT.					
2R7732	2014/06/30	PLAN REFERENCE				C
BC263479	2014/09/25	TRANSFER EASEMENT	$1,000	BERENCSI, MARGARET ELAINE GURNEY	HYDRO ONE NETWORKS INC.	C
BC269622	2015/01/30	TRANSFER		*** COMPLETELY DELETED *** BERENCSI, MARGARET ELAINE GURNEY	BRANT WATERLOO CUSTOM EXCAVATION LTD.	
BC269623	2015/01/30	CHARGE		*** COMPLETELY DELETED *** BRANT WATERLOO CUSTOM EXCAVATION LTD.	GURNEY, MARGARET ELAINE	
BC376010	2020/03/09	DISCH OF CHARGE		*** COMPLETELY DELETED *** GURNEY, MARGARET ELAINE		
	REMARKS: BC269623.					
BC378655	2020/04/30	TRANSFER	$750,000	BRANT WATERLOO CUSTOM EXCAVATION LTD.	E G 869 REST ACRES LTD.	C
	REMARKS: PLANNING ACT STATEMENTS.					
BC385303	2020/08/28	CHARGE		*** COMPLETELY DELETED *** E G 869 REST ACRES LTD.	THE BANK OF NOVA SCOTIA	
BC393621	2020/12/31	CHARGE	$13,402,500	E G 869 REST ACRES LTD.	CANADIAN WESTERN BANK	C
BC393622	2020/12/31	NO ASSGN RENT GEN		E G 869 REST ACRES LTD.	CANADIAN WESTERN BANK	C
	REMARKS: BC393621.					
BC393969	2021/01/08	DISCH OF CHARGE		*** COMPLETELY DELETED *** THE BANK OF NOVA SCOTIA		
	REMARKS: BC385303.					
BC439167	2022/09/01	CHARGE	$28,000,000	E G 869 REST ACRES LTD.	CANADIAN WESTERN BANK	C
BC439168	2022/09/01	NO ASSGN RENT GEN		E G 869 REST ACRES LTD.	CANADIAN WESTERN BANK	C
	REMARKS: NOTICE TO BE DELETED UPON DELETION OF BC439167					

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
BC489293	2025/03/26	APL CH NAME INST		CANADIAN WESTERN BANK	NATIONAL BANK OF CANADA	C
REMARKS: BC439167.						

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.

This is Exhibit "D" referred to in the Affidavit of Vera Watson sworn by Vera Watson of the City of Calgary, in the Province of Alberta, before me at the City of Toronto, in the Province of Ontario, on January 23, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Jennifer L. Caruso

Commissioner for Taking Affidavits (or as may be)

JENNIFER L. CARUSO
(LSO: #79321K)

PROPERTY DESCRIPTION: PT LT 21 CON 2 FTH ETOBICOKE AS IN TB884994; T/W & S/T TB884994; TORONTO (ETOBICOKE) ; CITY OF TORONTO

PROPERTY REMARKS:

ESTATE/QUALIFIER:
FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:
FIRST CONVERSION FROM BOOK

PIN CREATION DATE:
2004/06/21

OWNERS' NAMES
SWINFIN PROPERTIES INC.

CAPACITY SHARE
ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
*** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2004/06/18 **						
**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: 2004/06/21 **						
EB336493	1967/11/02	LEASE		*** COMPLETELY DELETED ***	SANITATION EQUIPMENT LTD.	
EB412063	1973/01/29	NOTICE			DEPARTMENT OF TRANSPORT, CANADA	C
	REMARKS: AIRPORT ZONING REGULATION					
TB884994	1993/02/11	TRANSFER		*** COMPLETELY DELETED ***	NELSON PETERS LIMITED	
CA662395	2000/04/28	NOTICE				C
	REMARKS: AIRPORT ZONING					
AT1090598	2006/03/21	NOTICE		HER MAJESTY THE QUEEN IN RIGHT OF CANADA AS REPRESENTED BY THE MINISTER OF TRANSPORT		C
	REMARKS: PEARSON AIRPORT ZONING REGULATION					
AT2608938	2011/01/28	APL (GENERAL)		*** COMPLETELY DELETED *** NELSON PETERS LIMITED		
	REMARKS: DELETE EB336493					

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
AT2631739	2011/02/28	TRANSFER	$1,362,500	NELSON PETERS LIMITED	SWINFIN PROPERTIES INC.	C
AT2631740	2011/02/28	CHARGE		*** COMPLETELY DELETED *** SWINFIN PROPERTIES INC.	BUSINESS DEVELOPMENT BANK OF CANADA	
AT2631741	2011/02/28	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** SWINFIN PROPERTIES INC.	BUSINESS DEVELOPMENT BANK OF CANADA	
	REMARKS: AT2631740 - RENTS					
AT3668065	2014/08/21	CHARGE		*** COMPLETELY DELETED *** CROY PROPERTIES INC. 11 KELFIELD LTD. SWINFIN PROPERTIES INC.	ROYNAT INC.	
AT3668197	2014/08/21	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** SWINFIN PROPERTIES INC.	ROYNAT INC.	
	REMARKS: AT3668065					
AT3779474	2015/01/05	DISCH OF CHARGE		*** COMPLETELY DELETED *** BUSINESS DEVELOPMENT BANK OF CANADA		
	REMARKS: AT2631740.					
AT4779595	2018/01/15	CHARGE		*** COMPLETELY DELETED *** CROY PROPERTIES INC. 11 KELFIELD LTD. SWINFIN PROPERTIES INC.	ROYNAT INC.	
AT5278588	2019/10/31	CHARGE		*** COMPLETELY DELETED *** SWINFIN PROPERTIES INC.	THE BANK OF NOVA SCOTIA	
AT5612655	2020/12/31	CHARGE		*** COMPLETELY DELETED *** CROY PROPERTIES INC. 11 KELFIELD LTD. SWINFIN PROPERTIES INC.	CANADIAN WESTERN BANK	
AT5612658	2020/12/31	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** SWINFIN PROPERTIES INC.	CANADIAN WESTERN BANK	
	REMARKS: AT5612655.					
AT5617097	2021/01/08	DISCH OF CHARGE		*** COMPLETELY DELETED *** THE BANK OF NOVA SCOTIA		
	REMARKS: AT5278588.					
AT5617105	2021/01/08	DISCH OF CHARGE		*** COMPLETELY DELETED *** ROYNAT INC.		

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
	REMARKS: AT4779595.					
AT5617108	2021/01/08	DISCH OF CHARGE		*** COMPLETELY DELETED *** ROYNAT INC.		
	REMARKS: AT3668065.					
AT6174547	2022/09/01	CHARGE		*** COMPLETELY DELETED *** SWINFIN PROPERTIES INC.	CANADIAN WESTERN BANK	
AT6174548	2022/09/01	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** SWINFIN PROPERTIES INC.	CANADIAN WESTERN BANK	
	REMARKS: AT6174547					
AT6820653	2025/05/22	DISCH OF CHARGE		*** COMPLETELY DELETED *** CANADIAN WESTERN BANK		
	REMARKS: AT6174547.					
AT6820656	2025/05/22	DISCH OF CHARGE		*** COMPLETELY DELETED *** CANADIAN WESTERN BANK		
	REMARKS: AT5612655.					
AT6824230	2025/05/27	CHARGE	$13,402,500	SWINFIN PROPERTIES INC.	NATIONAL BANK OF CANADA	C
AT6824231	2025/05/27	NO ASSGN RENT GEN		SWINFIN PROPERTIES INC	NATIONAL BANK OF CANADA	C
	REMARKS: AT6824230					
AT6824232	2025/05/27	CHARGE	$28,000,000	SWINFIN PROPERTIES INC.	NATIONAL BANK OF CANADA	C
AT6824233	2025/05/27	NO ASSGN RENT GEN		SWINFIN PROPERTIES INC.	NATIONAL BANK OF CANADA	C
	REMARKS: AT6824232					

This is Exhibit "E" referred to in the Affidavit of Vera Watson sworn by Vera Watson of the City of Calgary, in the Province of Alberta, before me at the City of Toronto, in the Province of Ontario, on January 23, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Jennifer L. Caruso

Commissioner for Taking Affidavits (or as may be)

JENNIFER L. CARUSO
(LSO: #79321K)

Ontario

Ministry of Public and
Business Service Delivery

Profile Report

SWINFIN PROPERTIES INC. as of December 01, 2025

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	SWINFIN PROPERTIES INC.
Ontario Corporation Number (OCN)	1547892
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	November 04, 2002
Registered or Head Office Address	11 Kelfield Street, Toronto, Ontario, M9W 5A1, 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	3

Active Director(s)

Name	PAULINE GRIST
Address for Service	270 Joicey Boulevard, Toronto, Ontario, M5M 2V7, Canada
Resident Canadian	Yes
Date Began	November 04, 2002

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	PAULINE GRIST
Position	President
Address for Service	270 Joicey Boulevard, Toronto, Ontario, M5M 2V7, Canada
Date Began	November 04, 2002

Name	PAULINE GRIST
Position	Secretary
Address for Service	270 Joicey Boulevard, Toronto, Ontario, M5M 2V7, Canada
Date Began	November 04, 2002

Name	PAULINE GRIST
Position	Treasurer
Address for Service	270 Joicey Boulevard, Toronto, Ontario, M5M 2V7, Canada
Date Began	November 04, 2002

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	SWINFIN PROPERTIES INC.
Effective Date	November 04, 2002

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

Document List

Filing Name	Effective Date
Annual Return - 2019 PAF: PAULINE GRIST - DIRECTOR	July 19, 2020
Annual Return - 2018 PAF: PAULINE GRIST - DIRECTOR	July 07, 2019
Annual Return - 2017 PAF: PAULINE GRIST - DIRECTOR	October 14, 2018
Annual Return - 2016 PAF: PAULINE GRIST - DIRECTOR	November 05, 2017
Annual Return - 2015 PAF: PAULINE GRIST - DIRECTOR	August 14, 2016
Annual Return - 2014 PAF: PAULINE GRIST - DIRECTOR	August 15, 2015
Annual Return - 2013 PAF: PAULINE GRIST - DIRECTOR	May 31, 2014
Annual Return - 2012 PAF: PAULINE GRIST - DIRECTOR	June 29, 2013
Annual Return - 2011 PAF: PAULINE GRIST - DIRECTOR	March 24, 2012
Annual Return - 2010 PAF: PAULINE GRIST - DIRECTOR	November 19, 2011
Annual Return - 2009 PAF: PAULINE GRIST - DIRECTOR	February 12, 2011
Annual Return - 2008 PAF: PAULINE GRIST - OFFICER	October 06, 2009
Annual Return - 2007 PAF: PAULINE GRIST - OFFICER	October 06, 2009

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V. Quintanilla W.
Director/Registrar
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Annual Return - 2006 PAF: PAULINE GRIST - OFFICER	August 18, 2007
Annual Return - 2005 PAF: PAULINE GRIST - DIRECTOR	February 10, 2007
Annual Return - 2004 PAF: PAULIN GRIST - DIRECTOR	March 11, 2006
Annual Return - 2003 PAF: PAULINE GRIST - DIRECTOR	July 02, 2005
CIA - Initial Return PAF: PAULINE GRIST - DIRECTOR	November 21, 2002
BCA - Articles of Incorporation	November 04, 2002

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

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

This is Exhibit "F" referred to in the Affidavit of Vera Watson sworn by Vera Watson of the City of Calgary, in the Province of Alberta, before me at the City of Toronto, in the Province of Ontario, on January 23, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Jennifer L. Caruso

Commissioner for Taking Affidavits (or as may be)

JENNIFER L. CARUSO
(LSO: #79321K)

CWB Financial Group

AMENDMENT LETTER

December 12, 2022

Brook Restoration Ltd.
11 Kelfield Street
Etobicoke, Ontario
M9W 5A1

Attention: Mr. Geoff Grist

Re: First Amendment to the Commitment Letter (Original Agreement) dated July 13, 2022 from **Canadian Western Bank** (the "Bank") to **Brook Restoration Ltd.** (the "Borrower") and 1430592 Ontario Ltd., 2609076 Ontario Inc., 11 Kelfield Ltd., 2655046 Ontario Inc., E G 869 Rest Acres Ltd., Croy Properties Inc., Swinfin Properties Inc., Mr. Geoff Grist and Mrs. Pauline Grist (the "Guarantors" or "All Guarantors")

At the request of the Borrower and Guarantors, the Bank has authorized the following amendments to the Original Agreement:

1. **LOAN AMOUNT:**

Loan Amount of the Original Agreement shall be amended by ADDING the following:

1.1. Loan Segment (1): Demand Operating Loan/Overdraft of **$17,500,000** (also includes Letters of Credit/Guarantee (L/C's) to a maximum $1,000,000), of which $15,000,000 is subject to margin requirements in the attached Schedule "B" of the Original Agreement and **$2,500,000** is available on an unmargined basis, from December 12, 2022 to the earlier of (a) April 30th, 2023 and (b) the date where the Borrower is in receipt of the proceeds of its legal suit with Great Developments et al., then reducing to **$15,000,000**.

2. **KEY COVENANTS/CONDITIONS**:

Key Covenants/Conditions in Schedule "B" of the Original Agreement shall be amended by ADDING the following:

- 4. to maintain on a combined basis of the Borrower and Guarantors a *"Debt to Tangible Net Worth Ratio"* not greater than 3.00x;
- 4-1. **Monthly** to maintain on the Borrower a *"Debt to Tangible Net Worth Ratio"* not greater than 3.00x;
- 5-1. **Monthly** to maintain on the Borrower a *"Current Ratio"* not less than 1.10x; and
- 18. The Borrower and Guarantors (the Group) are allowed to repay the loans from the shareholders and related parties, in the extent that the loans are not to be withdrawn from the Group, as long as they are onside of the *"Debt to Tangible Net Worth Ratio"* covenant on a combined basis, albeit the executed assignment and postponement of creditor's claims and clause 19 of the Original Agreement.

Key Covenants/Conditions in Schedule "B" of the Original Agreement shall be amended by DELETING the following:

- 4. to maintain on a combined basis of the Borrower and Guarantors a "Debt to Tangible Net Worth Ratio" not greater than 3.00x at FYE 2021, and stepping down to 2.75x at FYE'22 and onward;

- 6. not to pay shareholders, officers or directors of the Borrower and Guarantors in excess of $600,000 in the aggregate in any fiscal year, whether by way of salary, dividend, bonus, management or directors fees, loan, repayment of loan or other form of payment or withdrawal unless previously approved by the Bank; and

- 7. not to incur commitments for Capital Expenditures or lease obligations aggregating in excess of $2,000,000 in any one fiscal year of the Borrower, which shall not be cumulative from year to year unless previously approved in writing by the Bank.

3. **FEES:**

A fee of $2,500 (10 bps of the temporary credit limit excess of $2,500,000) shall be paid to the Bank and at the time of acceptance of this amendment agreement will be debited from the Borrower's account at the Bank. Such sum will be the property of the Bank as consideration for its time, effort and expense incurred in the review of documents and financial statements, and the Borrower acknowledges and agrees that determination of such costs is not feasible and the aforementioned sum represents a reasonable estimate thereof.

4. **Continuation of Original Agreement:**

The Borrower and the Guarantors hereby acknowledge and confirm that except as expressly amended herein, the Original Agreement and all of the terms and conditions therein shall continue to be in full force with respect to the loan.

Yours truly,
CANADIAN WESTERN BANK

Brian Ballman
AVP, Business Development

Aneil D'Lima
AVP, Commercial Portfolio Management

ACKNOWLEDGEMENT:

The Borrowers certify that all information provided to the Bank is true and hereby accept the terms and conditions set forth in the above Agreement (including all Schedules attached thereto).

BORROWER:

- **Brook Restoration Ltd.**

Signed _____ Accepted _____
Date

I have an authority to bind the corporation

We acknowledge receiving advice of the Agreement described above and agree our/my guarantee is binding even if the Bank changes or waives compliance with the terms of this Agreement.

CORPORATE GUARANTORS:

- **1430592 Ontario Ltd.;**
- **2609076 Ontario Inc.;**
- **11 Kelfield Ltd.;**
- **Croy Properties Inc.; and**
- **Swinfin Properties Inc.**

Signed _____ Accepted _____
Date:

I have an authority to bind the corporations

CORPORATE GUARANTORS:

- **2655046 Ontario Inc.; and**
- **E G 869 Rest Acres Ltd.**

Signed _____ Accepted _____
Date

Signed _____ Accepted _____
Date

I/we have an authority to bind the corporations

PERSONAL GUARANTORS:

Mr. Geoff Grist

Signed _____ Accepted _____
Date

Mrs. Pauline Grist

Signed _____ Accepted _____
Date

CWB Financial Group

AMENDMENT LETTER

March 9, 2023

Brook Restoration Ltd.
11 Kelfield Street
Etobicoke, Ontario
M9W 5A1

Attention: Mr. Geoff Grist

Re: Second Amendment to the Commitment Letter (Original Agreement) dated July 13, 2022 and First Amendment dated November 24, 2022, from **Canadian Western Bank** (the "Bank") to **Brook Restoration Ltd.** (the "Borrower") and 1430592 Ontario Ltd., 2609076 Ontario Inc., 11 Kelfield Ltd., 2655046 Ontario Inc., E G 869 Rest Acres Ltd., Croy Properties Inc., Swinfin Properties Inc., Mr. Geoff Grist and Mrs. Pauline Grist (the "Guarantors" or "All Guarantors")

At the request of the Borrower, **Brook Restoration Ltd.** and the Guarantors, the Bank has authorized the following amendments to the Original Agreement:

1. **LOAN AMOUNT:**

Loan Amount of the Original Agreement shall be amended by adding the following:

1.1. Loan Segment (1): Demand Operating Loan/Overdraft of **$17,500,000** (also includes Letters of Credit/Guarantee (L/C's) to a maximum $1,000,000), of which is subject to margin requirements in the attached Schedule "B" of the Original Agreement and

- **$5,800,000** is available on an unmargined basis, from the date of this letter,
- with an additional **$1,000,000** available upon receipt of updated appraisals, addressed to CWB, valuing the mortgaged properties at not less than $27,500,000,
- the margin free position can then be increased to **$6,800,000** (including the $2,500,000 previously approved)
- to the earlier of (a) April 30th, 2023 and (b) the date where the Borrower is in receipt of the proceeds of its legal suit with Great Developments et al., then reducing to $15,000,000.

2. **FEES:**

A fee of $8,600 shall be paid to the Bank and at the time of acceptance of this amendment agreement will be debited from the Borrower's account. Such sum will be the property of the Bank as consideration for its time, effort and expense incurred in the review of documents and financial statements, and the Borrower acknowledges and agrees that determination of such costs is not feasible and the aforementioned sum represents a reasonable estimate thereof.

3. For the 2022 Annual Review, which is due prior to April 30, 2023, the Bank will need the following documents, but not limited to the below:

- 2022 combined annual NTR YEFS (Opco + All Holdco's)
- 2022 annual Audit YEFS of Opco
- 2022 annual NTR YEFS of Holdco's
- 2023 projection including B/S and I/S & CF (monthly breakdown).
- Current Backlog report specifying each signed contract with information of how much completed/billed/to be billed and estimated profitability of respective projects;
- 2023 Annual debt payment schedule for all non-CWB loans (if any)
- Appraisal Reports for real estate
- Appraisal Report for equipment
- Updated collective bargaining agreements
- Updated bonding agreements
- Updated Personal Net Worth statement (CWB Form) from Geoff and Pauline Grist

4. **Continuation of Original Agreement:**

The Borrower and the Guarantor(s) hereby acknowledge and confirm that except as expressly amended herein, the Original Agreement and all of the terms and conditions therein shall continue to be in full force with respect to the loan. Once fully executed letter is received back, the fee of **$8,600** will be debited from your CWB Operating account.

Yours truly,
CANADIAN WESTERN BANK

Brian Ballman
AVP, Business Development

Aneil D'Lima
AVP, Commercial Portfolio Management

The Borrower certify that all information provided to the Bank is true and hereby accept the terms and conditions set forth in the above Agreement (including all Schedules attached thereto).

BORROWER:

- **Brook Restoration Ltd.**

Signed _____ Accepted _____

Date

I have an authority to bind the corporation

We/ I acknowledge receiving advice of the Agreement described above and agree our/my guarantee is binding even if the Bank changes or waives compliance with the terms of this Agreement.

CORPORATE GUARANTORS:

- **1430592 Ontario Ltd.;**
- **2609076 Ontario Inc.;**
- **11 Kelfield Ltd.;**
- **Croy Properties Inc.; and**
- **Swinfin Properties Inc.**

Signed _____ Accepted _____

Date:

I have an authority to bind the corporations

- **2655046 Ontario Inc.; and**
- **E G 869 Rest Acres Ltd.**

Signed _____ Accepted _____

Date

Signed _____ Accepted _____

Date

I/we have an authority to bind the corporations

PERSONAL GUARANTORS:

Signed _____ Accepted _____

Mr. Geoff Grist Date

Signed Pauline Grist Accepted Mar 15/23

Mrs. Pauline Grist Date

CWB Financial Group

AMENDMENT LETTER

May 5, 2023

Brook Restoration Ltd.
11 Kelfield Street
Etobicoke, Ontario
M9W 5A1

Attention: Mr. Geoff Grist

Re: Third Amendment to the Commitment Letter (Original Agreement) dated July 13, 2022 and First Amendment dated November 24, 2022 and Second Amendment dated March 9, 2023, from **Canadian Western Bank** (the "Bank") to **Brook Restoration Ltd.** (the "Borrower") and 1430592 Ontario Ltd., 2609076 Ontario Inc., 11 Kelfield Ltd., 2655046 Ontario Inc., E G 869 Rest Acres Ltd., Croy Properties Inc., Swinfin Properties Inc., Mr. Geoff Grist and Mrs. Pauline Grist (the "Guarantors" or "All Guarantors")

At the request of the Borrower, **Brook Restoration Ltd.** and the Guarantors, the Bank has authorized the following amendments to the Original Agreement:

1. **LOAN AMOUNT:**

Loan Amount of the Original Agreement shall be amended by adding the following:

1.1. Loan Segment (1): Demand Operating Loan/Overdraft of **$17,500,000** (also includes Letters of Credit/Guarantee (L/C's) to a maximum $1,000,000), of which is subject to margin requirements in the attached Schedule "B" of the Original Agreement and

- **$7,500,000** is available on an unmargined basis, from the date of this letter, to the earlier of (a) June 15th, 2023 and (b) the date where the Borrower is in receipt of the proceeds of its legal suit with Great Developments et al., then reducing to $15,000,000.

2. **FEES:**

A fee of $7,500 shall be paid to the Bank and at the time of acceptance of this amendment agreement will be debited from the Borrower's account. Such sum will be the property of the Bank as consideration for its time, effort and expense incurred in the review of documents and financial statements, and the Borrower acknowledges and agrees that determination of such costs is not feasible and the aforementioned sum represents a reasonable estimate thereof.

3. **Continuation of Original Agreement:**

The Borrower and the Guarantor(s) hereby acknowledge and confirm that except as expressly amended herein, the Original Agreement and all of the terms and conditions therein shall continue to be in full force with respect to the loan. Once fully executed letter is received back, the fee of **$7,500** will be debited from your CWB Operating account.

The entire Brook Group of Companies is due for complete annual review and renewal as of April 30, 2023. Please provide the following information on a priority basis in order to complete the application:

- 2022 combined annual NTR YEFS (Opco + All Holdco's) = Opco Audit and Holdco internal statements as of December 31, 2022 provided to CWB in order to combine Group review purposes)
- 2022 annual Audit YEFS of Opco – **RECEIVED**
- 2022 annual NTR YEFS of Holdco's
- 2023 projection including B/S and I/S & CF (monthly breakdown)
- Current Backlog report specifying each signed contract with information of how much completed/billed/to be billed and estimated profitability of respective projects
- 2023 Annual debt payment schedule for all non-CWB loans (if any)
- Appraisal Reports for real estate (– **RECEIVED; pending final report and letter from E G 869 Rest Acres Ltd)**
- Appraisal Report for equipment – **RECEIVED**
- Updated collective bargaining agreements
- Updated bonding agreements
- Updated PNW statement (CWB Form attached) from Geoff and Pauline Grist -

Yours truly,
CANADIAN WESTERN BANK

Brian Ballman
AVP, Business Development

Aneil D'Lima
AVP, Commercial Portfolio Management

The Borrower certify that all information provided to the Bank is true and hereby accept the terms and conditions set forth in the above Agreement (including all Schedules attached thereto).

BORROWER:

- **Brook Restoration Ltd.**

Signed _____ Accepted May 5, 2023
Date

I have an authority to bind the corporation

We/ I acknowledge receiving advice of the Agreement described above and agree our/my guarantee is binding even if the Bank changes or waives compliance with the terms of this Agreement.

CORPORATE GUARANTORS:

- **1430592 Ontario Ltd.;**
- **2609076 Ontario Inc.;**
- **11 Kelfield Ltd.;**
- **Croy Properties Inc.; and**
- **Swinfin Properties Inc.**

Signed _____ Accepted May 5, 2023
Date:

I have an authority to bind the corporations

- **2655046 Ontario Inc.; and**
- **E G 869 Rest Acres Ltd.**

Signed _____ Accepted May 5, 2023
Date

Signed _____ Accepted May 5, 2023
Date

I/we have an authority to bind the corporations

PERSONAL GUARANTORS:

Signed _____ Accepted May 5, 2023
Mr. Geoff Grist Date

Signed _____ Accepted May 5, 2023
Mrs. Pauline Grist Date

CWB Financial Group

AMENDMENT LETTER

June 15, 2023

Brook Restoration Ltd.
11 Kelfield Street
Etobicoke, Ontario
M9W 5A1

Attention: Mr. Geoff Grist

Re: Fourth Amendment to the Commitment Letter (Original Agreement) dated July 13, 2022 and First Amendment dated November 24, 2022, Second Amendment dated March 9, 2023 and Third Amendment May 5, 2023from **Canadian Western Bank** (the "Bank") to **Brook Restoration Ltd.** (the "Borrower") and 1430592 Ontario Ltd., 2609076 Ontario Inc., 11 Kelfield Ltd., 2655046 Ontario Inc., E G 869 Rest Acres Ltd., Croy Properties Inc., Swinfin Properties Inc., Mr. Geoff Grist and Mrs. Pauline Grist (the "Guarantors" or "All Guarantors")

At the request of the Borrower, **Brook Restoration Ltd.** and the Guarantors, the Bank has authorized the following amendments to the Original Agreement:

1. **LOAN AMOUNT:**

Loan Amount of the Original Agreement shall be amended by adding the following:

1.1. Loan Segment (1): Demand Operating Loan/Overdraft of **$18,000,000** (also includes Letters of Credit/Guarantee (L/C's) to a maximum $1,000,000), of which is subject to margin requirements in the attached Schedule "B" of the Original Agreement and

- **$6,500,000** is available on an unmargined basis, from the date of this letter, to the earlier of (a) June 23rd, 2023 and (b) the date where the Borrower is in receipt of the proceeds of its legal suit with Great Developments et al., then reducing to $15,000,000.

2. **FEES:**

A fee of $1,000 shall be paid to the Bank and at the time of acceptance of this amendment agreement will be debited from the Borrower's account. Such sum will be the property of the Bank as consideration for its time, effort and expense incurred in the review of documents and financial statements, and the Borrower acknowledges and agrees that determination of such costs is not feasible and the aforementioned sum represents a reasonable estimate thereof.

3. **SECURITY:**

Section 7 shall be amended by adding the following item to Schedule "A" as follows:

16. Revolving Credit Agreement in the amount of $18,000,000.

4. **Continuation of Original Agreement:**

The Borrower and the Guarantor(s) hereby acknowledge and confirm that except as expressly amended herein, the Original Agreement and all of the terms and conditions therein shall continue to be in full force with respect to the loan. Once fully executed letter is received back, the fee of **$1,000** will be debited from your CWB Operating account.

Yours truly,
CANADIAN WESTERN BANK

Brian Ballman
AVP, Business Development

Aneil D'Lima
AVP, Commercial Portfolio Management

The Borrower certify that all information provided to the Bank is true and hereby accept the terms and conditions set forth in the above Agreement (including all Schedules attached thereto).

BORROWER:

- **Brook Restoration Ltd.**

Signed _____ Accepted June 19, 2023
Date

I have an authority to bind the corporation

We/ I acknowledge receiving advice of the Agreement described above and agree our/my guarantee is binding even if the Bank changes or waives compliance with the terms of this Agreement.

CORPORATE GUARANTORS:

- **1430592 Ontario Ltd.;**
- **2609076 Ontario Inc.;**
- **11 Kelfield Ltd.;**
- **Croy Properties Inc.; and**
- **Swinfin Properties Inc.**

Signed _____ Accepted June 19, 2023
Date:

I have an authority to bind the corporations

- **2655046 Ontario Inc.; and**
- **E G 869 Rest Acres Ltd.**

Signed _____ Accepted June 19, 2023
Date

Signed _____ Accepted June 19, 2023
Date

I/we have an authority to bind the corporations

PERSONAL GUARANTORS:

Signed _____ Accepted June 19, 2023
Mr. Geoff Grist Date

Signed _____ Accepted June 19, 2023
Mrs. Pauline Grist Date

CWB Financial Group

AMENDMENT LETTER

June 23, 2023

Brook Restoration Ltd.
11 Kelfield Street
Etobicoke, Ontario
M9W 5A1

Attention: Mr. Geoff Grist

Re: Fifth Amendment to the Commitment Letter (Original Agreement) dated July 13, 2022 and First Amendment dated November 24, 2022, Second Amendment dated March 9, 2023, Third Amendment May 5, 2023 and Fourth Amendment dated June 15, 2023 from **Canadian Western Bank** (the "Bank") to **Brook Restoration Ltd.** (the "Borrower") and 1430592 Ontario Ltd., 2609076 Ontario Inc., 11 Kelfield Ltd., 2655046 Ontario Inc., E G 869 Rest Acres Ltd., Croy Properties Inc., Swinfin Properties Inc., Mr. Geoff Grist and Mrs. Pauline Grist (the "Guarantors" or "All Guarantors")

At the request of the Borrower, **Brook Restoration Ltd.** and the Guarantors, the Bank has authorized the following amendments to the Original Agreement:

1. **LOAN AMOUNT:**
Loan Amount of the Original Agreement shall be amended by adding the following:

1.1. Loan Segment (1): Demand Operating Loan/Overdraft of **$18,000,000** (also includes Letters of Credit/Guarantee (L/C's) to a maximum $1,000,000), of which is subject to margin requirements in the attached Schedule "B" of the Original Agreement and

- **$6,500,000** is available on an unmargined basis, from the date of this letter, to the earlier of (a) **July 4th, 2023** and (b) the date where the Borrower is in receipt of the proceeds of its legal suit with Great Developments et al., then reducing to $15,000,000.

2. **FEES:**
A fee of **$500** shall be paid to the Bank and at the time of acceptance of this amendment agreement will be debited from the Borrower's account. Such sum will be the property of the Bank as consideration for its time, effort and expense incurred in the review of documents and financial statements, and the Borrower acknowledges and agrees that determination of such costs is not feasible and the aforementioned sum represents a reasonable estimate thereof.

3. **Continuation of Original Agreement:**
The Borrower and the Guarantor(s) hereby acknowledge and confirm that except as expressly amended herein, the Original Agreement and all of the terms and conditions therein shall continue to be in full force with respect to the loan. Once fully executed letter is received back, the fee of **$500** will be debited from your CWB Operating account.

Yours truly,
CANADIAN WESTERN BANK

Brian Ballman
AVP, Business Development

Aneil D'Lima
AVP, Commercial Portfolio Management

The Borrower certify that all information provided to the Bank is true and hereby accept the terms and conditions set forth in the above Agreement (including all Schedules attached thereto).

BORROWER:

- **Brook Restoration Ltd.**

Signed _____ Accepted June 23, 2023
Date

I have an authority to bind the corporation

We/ I acknowledge receiving advice of the Agreement described above and agree our/my guarantee is binding even if the Bank changes or waives compliance with the terms of this Agreement.

CORPORATE GUARANTORS:

- **1430592 Ontario Ltd.;**
- **2609076 Ontario Inc.;**
- **11 Kelfield Ltd.;**
- **Croy Properties Inc.; and**
- **Swinfin Properties Inc.**

Signed _____ Accepted June 23, 2023
Date:

I have an authority to bind the corporations

- **2655046 Ontario Inc.; and**
- **E G 869 Rest Acres Ltd.**

Signed _____ Accepted June 23, 2023
Date

Signed _____ Accepted June 23, 2023
Date

I/we have an authority to bind the corporations

PERSONAL GUARANTORS:

Signed _____ Accepted June 23, 2023
Mr. Geoff Grist Date

Signed _____ Accepted June 23, 2023
Mrs. Pauline Grist Date

CWB Financial Group

AMENDMENT LETTER

June 30, 2023

Brook Restoration Ltd.
11 Kelfield Street
Etobicoke, Ontario
M9W 5A1

Attention: Mr. Geoff Grist

Re: Sixth Amendment to the Commitment Letter (Original Agreement) dated July 13, 2022 and First Amendment dated November 24, 2022, Second Amendment dated March 9, 2023, Third Amendment May 5, 2023, Fourth Amendment dated June 15, 2023 and Fifth Amendment dated June 23, 2023 from **Canadian Western Bank** (the "Bank") to **Brook Restoration Ltd.** (the "Borrower") and 1430592 Ontario Ltd., 2609076 Ontario Inc., 11 Kelfield Ltd., 2655046 Ontario Inc., E G 869 Rest Acres Ltd., Croy Properties Inc., Swinfin Properties Inc., Mr. Geoff Grist and Mrs. Pauline Grist (the "Guarantors" or "All Guarantors")

At the request of the Borrower, **Brook Restoration Ltd.** and the Guarantors, the Bank has authorized the following amendments to the Original Agreement:

1. **LOAN AMOUNT:**

Loan Amount of the Original Agreement shall be amended by adding the following:

1.1. Loan Segment (1): Demand Operating Loan/Overdraft of **$18,000,000** (also includes Letters of Credit/Guarantee (L/C's) to a maximum $1,000,000), of which is subject to margin requirements in the attached Schedule "B" of the Original Agreement and

- **$6,500,000** is available on an unmargined basis, from the date of this letter, to the earlier of:
  (a) **July 24th, 2023** and,
  (b) the date where the Borrower is in receipt of the proceeds of its legal suit with Great Developments et al., then reducing to $15,000,000 and/or,
  (c) the date of advance under the restructure of the CWB credit facilities which will eliminate the need for further bulges/margin excesses.

2. **Continuation of Original Agreement:**

The Borrower and the Guarantor(s) hereby acknowledge and confirm that except as expressly amended herein, the Original Agreement and all of the terms and conditions therein shall continue to be in full force with respect to the loan. Once fully executed letter is received back, the fee of **$500** will be debited from your CWB Operating account.

Yours truly,
CANADIAN WESTERN BANK

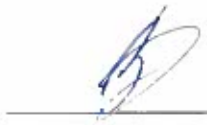
Brian Ballman
AVP, Business Development

Aneil D'Lima
AVP, Commercial Portfolio Management

The Borrower certify that all information provided to the Bank is true and hereby accept the terms and conditions set forth in the above Agreement (including all Schedules attached thereto).

BORROWER:

- **Brook Restoration Ltd.**

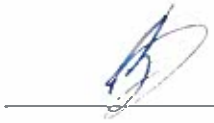
Signed  Accepted July 4, 2023
Date

I have an authority to bind the corporation

We/ I acknowledge receiving advice of the Agreement described above and agree our/my guarantee is binding even if the Bank changes or waives compliance with the terms of this Agreement.

CORPORATE GUARANTORS:

- **1430592 Ontario Ltd.;**
- **2609076 Ontario Inc.;**
- **11 Kelfield Ltd.;**
- **Croy Properties Inc.; and**
- **Swinfin Properties Inc.**

Signed  Accepted July 4, 2023
Date:

I have an authority to bind the corporations

- **2655046 Ontario Inc.; and**
- **E G 869 Rest Acres Ltd.**

Signed  Accepted July 4, 2023
Date

Signed  Accepted July 4, 2023
Date

I/we have an authority to bind the corporations

PERSONAL GUARANTORS:

Signed  Accepted July 4, 2023
Mr. Geoff Grist Date

Signed _____ Accepted _____
Mrs. Pauline Grist Date

CWB Financial Group

July 20, 2023

Brook Restoration Ltd.
11 Kelfield Street
Etobicoke, Ontario
M9W 5A1

Attention: Mr. Geoff Grist

Re: Seventh Amendment to the Commitment Letter (Original Agreement) dated July 13, 2022 and First Amendment dated November 24, 2022, Second Amendment dated March 9, 2023, Third Amendment dated May 5, 2023, Forth Amendment dated June 15, 2023, Fifth Amendment dated June 23, 2023, and Sixth Amendment dated June 30, 2023 from **Canadian Western Bank** (the "Bank") to **Brook Restoration Ltd.** (the "Borrower") and 1430592 Ontario Ltd., 2609076 Ontario Inc., 11 Kelfield Ltd., 2655046 Ontario Inc., E G 869 Rest Acres Ltd., Croy Properties Inc., Swinfin Properties Inc., Mr Geoff Grist and Mrs Pauline Grist (the "Guarantors" or "All Guarantors")

At the request of the Borrower, **Brook Restoration Ltd.** and the Guarantors, the Bank has authorized the following amendments to the Original Agreement.

1. **Advances**:

Section 4 of the Original Agreement shall be amended by adding the following:

4.1.a. Loan Number 101013165007 shall have a limit of $19,500,000 until August 30, 2023. After August 30, 2023, the limit shall be reduced to $18,750,000 until September 15, 2023. After September 15, 2023 the borrowing base shall be determined by the Margin Conditions set forth in Schedule B of the Original Agreement and

- $6,500,000 is available on an unmargined basis from September 15, 2023, to the earlier of:
  a) September 30, 2023 and,
  b) The date where the Borrower is in receipt of the proceeds of it legal suit with Great Developments et al., then reducing to $15,000,000 and/or,
  c) The date of advance under the restructure of the CWB credit facilities which will eliminate the need for further bulges/margin excesses.

2. **Interest Rates**:

Section 3.1 of the Original Agreement shall be replaced by the following:

Loan Segment (1): Interest to float at a rate of 1.50% per annum above the Bank's Prime Lending Rate ("Prime"). As of the date of this amendment, Prime is 7.20% per annum.

Unless otherwise specified, all interest shall be payable without demand on the dates specified by the Bank and shall be calculated daily, compounded monthly. Overdue interest shall bear an interest rate of 18%.

3. **Fees:**

Section 6 of the Original Agreement shall be amended by the following:

6.1. The Borrower shall pay to the Bank $5,000 as an amendment fee at the time of acceptance of this amendment agreement.

4. **Continuation of Original Agreement:**

The Borrower and the Guarantors hereby acknowledge and confirm that except as expressly amended herein, the Original Agreement and all of the terms and conditions therein shall continue to be in full force with respect to the loan.

Yours truly,
CANADIAN WESTERN BANK

K Gordon
Karen Gordon
Manager Credit, Special Asset Management

Surinder Gakhal
SAVP, Special Asset Management

Agreed to and accepted this 21 day of July, 2021

BORROWERS:

Brook Restoration Ltd.

Signed _____ Accepted July 21, 2023

I have an authority to bind the corporation Date

GUARANTORS:

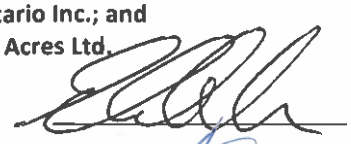
We/I acknowledge receiving advice of the Agreement described above and agree our/my guarantee is binding even if the Bank changes or waives compliance with the terms of this Agreement.

1430592 Ontario Ltd.;
2609076 Ontario Ltd.;
11 Kelfield Ltd.;
Croy Properties Inc.; and
Swinfin Properties Inc.

Signed _____ Accepted July 21, 2023
Date

I have an authority to bind the corporation

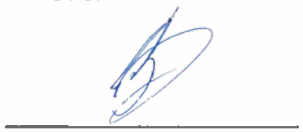
2655046 Ontario Inc.; and
E G 869 Rest Acres Ltd.

Signed  Accepted July 21, 2023
Date

Signed  Accepted July 21, 2023
Date

I/we have an authority to bind the corporation

PERSONAL GUARANTORS:

Signed  Accepted July 21, 2023
Mr Geoff Grist Date

Signed Pauline Grist Accepted July 23/23
Mrs Pauline Grist Date

September 26, 2023

Brook Restoration Ltd.
11 Kelfield Street
Etobicoke , ON, M9W 5A1

Attention: Mr. Geoff Grist - President & CEO

Dear Geoff:

Eighth Amendment to the Commitment Letter (Original Agreement) dated July 13, 2022 and First Amendment dated November 24, 2022, Second Amendment dated March 9, 2023, Third Amendment May 5, 2023, Fourth Amendment dated June 15, 2023, Fifth Amendment dated June 23, 2023, Sixth Amendment dated June 30, 2023, and Seventh Amendment Later dated July 21, 2023 from Canadian Western Bank (the "Bank") to Brook Restoration Ltd. (the "Borrower") and 1430592 Ontario Ltd., 2609076 Ontario Inc., 11 Kelfield Ltd., 2655046 Ontario Inc., E G 869 Rest Acres Ltd., Croy Properties Inc., Swinfin Properties Inc., Mr. Geoff Grist and Mrs. Pauline Grist (the "Guarantors" or "All Guarantors").

At the request of the Borrower, Brook Restoration Ltd. and the Guarantors, the Bank has authorized the following amendments to the Original Agreement:

1. **LOAN AMOUNT**:

Loan Amount of the Original Agreement and subsequent Amendment Letters shall be amended by the following:

1.1. Loan Segment (1): Demand Operating Loan of $17,000,000, decreasing to $14,000,000 upon reaching a resolution on legal dispute with GREATWISE DEVELOPMENTS CORP.;

1.2. Loan Segment (6): Demand Non-Revolving Mortgage in amount of $3,000,000;

1.3. Loan Segment (7): Demand Non-Revolving Loan in amount of $2,500,000.

Collectively referred to as "the Loans".

2. **INTEREST RATES**:

Interest Rate of the Original Agreement and subsequent Amendment Letters shall be amended by the following:

Loans shall bear interest while outstanding before and after maturity and default at the following rate(s):

2.1. Loan Segment (6): Interest to float at a rate of 2.00% per annum above the Bank's Prime Lending Rate ("Prime"). As of the date of this Agreement, Prime is 7.20% per annum;

2.2. Loan Segment (7): Interest to float at a rate of 2.00% per annum above the Bank's Prime Lending Rate ("Prime"). As of the date of this Agreement, Prime is 7.20% per annum;

Unless otherwise specified, all interest shall be payable without demand on the dates specified by the Bank and shall be calculated daily, compounded monthly. Overdue interest shall bear interest at the same rate.

3. **REPAYMENT**:

All amounts outstanding under all segments shall be repaid on demand. Unless demanded, the Bank will accept payment as follows:

3.1. Loan Segment (1): On demand

3.2. Loan Segment (6): Interest Only payments until November 30, 2023. Principal to be repaid in full by November 30, 2023, or amortized over 25 years based on satisfactory understanding of financial statement presentation of the debt within Brook Group of Companies.

3.3. Loan Segment (7): Interest Only payments until November 30, 2023. Principal to be repaid in full by November 30, 2023, or amortized over 5 years based on satisfactory understanding of financial statement presentation of the debt within Brook Group of Companies.

4. **FEES**:

Fee section of the Original Agreement and subsequent Amendment Letters shall be amended by the following:

4.1. The Borrower shall pay Commitment Fee of $50,000, upon execution of the subject Eighth Amendment letter;

4.2. The Borrower shall pay Annual Review Fee of $15,000 each year in conjunction with the annual review (based on the Borrower's fiscal year-end financial statements) to renew outstanding loans.

4.3. The Borrower shall pay Operating Loan Stand-by fee of 0.20%, per annum, on any unused portion of the operating credit, calculated on a daily basis and payable monthly in arrears on the last days of each month;

4.4. The Borrower shall pay Administration Fee of $300 per month, to cover the cost of administration in monitoring the Line of Credit and review of all reporting information as outlined in the attached Schedule "B". This fee is in addition to the account's standard service charges.

4.5. The Borrower shall pay a late reporting fee of $300 for each monthly report. In addition, a fee of $500 per month, or portion thereof, shall apply for late provision of annual Financial Statements/Reporting after expiry of 120 day period.

4.6. The Borrower shall pay Breach Fee of $5,000/ breach, per annum;

5. **KEY COVENANTS/ CONDITIONS**:

Schedule "B" of the Original Agreement and subsequent Amendment Letters shall be amended by the following:

The attached Schedule "B" forms part of this Agreement.

6. **Continuation of Original Agreement:**

The Borrower and the Guarantor(s) hereby acknowledge and confirm that except as expressly amended herein, the Original Agreement and all of the terms and conditions therein shall continue to be in full force with respect to the loan.

ACCEPTANCE:

To become effective, this Agreement must be accepted in writing by the Borrower and all Guarantors.

If you are in agreement with the above terms and conditions (which includes by reference, all of those terms and conditions set forth in all of the attached Schedules), please sign and return the enclosed copy of this letter This Agreement will expire if not accepted by September 30, 2023.

The foregoing Agreement is offered in good faith and is to be held in strict confidence.

Yours truly,
CANADIAN WESTERN BANK

Surinder Gakhal
Snr. AVP, Special Asset Management

Sepehr Badiei, Sep26, 2023
Sepehr Badiei
Manager Credit, Special Asset Management

BORROWER:

Brook Restoration Ltd.

The Borrower certifies that all information provided to the Bank is true and hereby accept the terms and conditions set forth in the above agreement (including all Schedules attached thereto)

Signed _____ September 28, 2023
Pauline Grist Accepted on:

Signed _____ September 28, 2023
Geoffrey Grist, Chairman Accepted on:

(I have an authority to bind the corporation)

CORPORATE GUARANTORS:

- 1430592 Ontario Ltd.,
- 2609076 Ontario Inc.,
- 11 Kelfield Ltd.,
- 2655046 Ontario Inc., -
- E G 869 Rest Acres Ltd., -
- Cory Properties Inc.,
- Swinfin Properties Inc.

We acknowledge receiving advice of the Agreement described above and agree our guarantee is binding even if the Bank changes or waives compliance with the terms of this Agreement.

Signed _____ September 28, 2023
Pauline Grist Accepted on:

Signed _____ September 28, 2023
Geoffrey Grist Accepted on:

PERSONAL GUARANTORS:

Mr. Geoff Grist

Signed _____ September 28, 2023
Accepted on:

Mrs. Pauline Grist

Signed _____ September 28, 2023
Accepted on:

SCHEDULE "B" - DEMAND

KEY COVENANTS/CONDITIONS

LOAN SEGMENT (1)

MARGIN REQUIREMENTS

Total outstanding operating loans plus Priority Claims* outstanding will not at any time exceed **75%** of good earned Canadian trade accounts receivable (90% of qualified accounts receivable**) and will exclude lienable payables***, inter-company accounts, work in process (WIP) and holdbacks receivables, accounts payable contras, over billing**** as well as the portion of the outstanding balance of accounts that exceeds 90 days, plus 50% of the lesser of cost or current market value of saleable unencumbered inventory***** (after deducting under 30 day trade accounts payable) to a maximum of $1,000,000.

Borrower shall have $2,000,000 unmargined access to the Line of Credit, until reaching a resolution on legal dispute with GREATWISE DEVELOPMENTS CORP.. Upon reaching a resolution, the Line of Credit will be completely margined per aforementioned margining formula.

Credit reports for accounts receivable exceeding $500,000 will be obtained by the Bank no less frequently than annually, with the cost of obtaining such credit or such report to the account of the Borrowers.

* Priority Claims include deductions at source for Income Tax, Worker's Compensation, CPP and EI, HST, GST, PST, wage claims including unpaid holiday entitlement, unpaid utility bills and arrears of rent for business premises.

** Qualified accounts receivable may be margined at 90% and qualify to include receivables over 90 days up to a maximum 120 days with exclusion of the outstanding balance of accounts where the portion exceeds 120 days, subject to the Borrower providing the Bank with monthly A/R aging to include a 91-120 days column. Approved qualified accounts are limited to any government accounts (accounts receivable from a Government Organization or Body at a Federal, Provincial, or Municipal Level, and a Crown Corporation), Investment Grade (BBB- or Baa3 or better rated by S&P or Moody's) receivables, selected universities and its affiliated healthcare facilities (please refer to the below "Appendix: Selected Universities for Margin Requirement"), as well as pre-approved companies (i.e. Morguard, Great-West Life, Omers, Oxford Properties, Ontario Teacher's Pension Plan, Cadillac Fairview, Sun Life Financial, BentallGreenOak, bclMC, and Quadreal).

*** Lienable Payables are all account payables that are subject to lien under the Construction Act.

**** Over billing is a source of working capital financing where billings to date are in excess of costs to date less earned profit.

***** Inventory is limited to raw materials and/or finished goods only.

Appendix: Selected Universities for Margining Requirement

- Algoma University,
- Brock University,
- Carleton University,
- Lakehead University,
- Laurentian University,
- McMaster University,
- Nipissing University,
- OCAD University,
- Ontario Tech University,
- Queen's University,
- Royal Military College of Canada,
- Ryerson University,
- Trent University,
- University of Guelph,
- Universite de l'Ontario francais,
- University of Ottawa,
- University of Toronto,
- University of Waterloo,
- University of Windsor,
- Western University,
- Wilfrid Laurier University,
- York University

December 07, 2023

Brook Restoration Ltd.
11 Kelfield Street
Etobicoke , ON, M9W 5A1

Attention: Mr. Geoff Grist - President & CEO

Dear Geoff:

Ninth Amendment to the Commitment Letter (Original Agreement) dated July 13, 2022 and First Amendment dated November 24, 2022, Second Amendment dated March 9, 2023, Third Amendment May 5, 2023, Fourth Amendment dated June 15, 2023, Fifth Amendment dated June 23, 2023, Sixth Amendment dated June 30, 2023, and Seventh Amendment Later dated July 21, 2023, and Eighth Amendment Later dated September 26, 2023, from Canadian Western Bank (the "Bank") to Brook Restoration Ltd. (the "Borrower") and 1430592 Ontario Ltd., 2609076 Ontario Inc., 11 Kelfield Ltd., 2655046 Ontario Inc., E G 869 Rest Acres Ltd., Croy Properties Inc., Swinfin Properties Inc., Mr. Geoff Grist and Mrs. Pauline Grist (the "Guarantors" or "All Guarantors").

At the request of the Borrower, Brook Restoration Ltd. and the Guarantors, the Bank has authorized the following amendments to the Original Agreement:

1. **REPAYMENT**:

All amounts outstanding under all segments shall be repaid on demand. Unless demanded, the Bank will accept payment as follows:

1.1. Loan Segment (2): To reduce by monthly principal plus interest or in the case of a fixed rate loan in equal blended monthly payments. Payments are based on an amortization of 25 years, effective December 2023;

1.2. Loan Segment (3): To reduce by monthly principal plus interest or in the case of a fixed rate loan in equal blended monthly payments. Payments are based on an amortization of 5 years, effective December 2023;

1.3. Loan Segment (6): To reduce by monthly principal plus interest or in the case of a fixed rate loan in equal blended monthly payments. Payments are based on an amortization of 25 years, effective December 2023;

1.4. Loan Segment (7): To reduce by monthly principal plus interest or in the case of a fixed rate loan in equal blended monthly payments. Payments are based on an amortization of 5 years, effective December 2023;

2. **KEY COVENANTS/ CONDITIONS**:

Schedule "B" of the Original Agreement and subsequent Amendment Letters shall be amended by the following:

The attached Schedule "B" forms part of this Agreement.

3. **REPORTING REQUIREMENTS**:

Schedule "C" of the Original Agreement and subsequent Amendment Letters shall be amended by the following:

The attached Schedule "C" forms part of this Agreement.

4. **Continuation of Original Agreement:**

The Borrower and the Guarantor(s) hereby acknowledge and confirm that except as expressly amended herein, the Original Agreement and all of the terms and conditions therein shall continue to be in full force with respect to the loan.

ACCEPTANCE:

To become effective, this Agreement must be accepted in writing by the Borrower and all Guarantors.

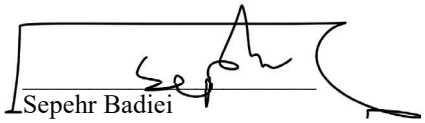
If you are in agreement with the above terms and conditions (which includes by reference, all of those terms and conditions set forth in all of the attached Schedules), please sign and return the enclosed copy of this letter This Agreement will expire if not accepted by December 15, 2023.

The foregoing Agreement is offered in good faith and is to be held in strict confidence.

Yours truly,
CANADIAN WESTERN BANK



Surinder Gakhal
Snr. AVP, Special Asset Management



Sepehr Badiei
Manager Credit, Special Asset Management

BORROWER:

Brook Restoration Ltd.

The Borrower certifies that all information provided to the Bank is true and hereby accept the terms and conditions set forth in the above agreement (including all Schedules attached thereto)

Signed _____ Dec. 15, 2023
Accepted on:

Signed _____ Dec. 15, 2023
Accepted on:

(I have an authority to bind the corporation)

CORPORATE GUARANTORS:

- 1430592 Ontario Ltd.,
- 2609076 Ontario Inc.,
- 11 Kelfield Ltd.,
- 2655046 Ontario Inc.,
- E G 869 Rest Acres Ltd.,
- Cory Properties Inc.,
- Swinfin Properties Inc.

We acknowledge receiving advice of the Agreement described above and agree our guarantee is binding even if the Bank changes or waives compliance with the terms of this Agreement.

Signed _____ Dec. 15, 2023
Accepted on:

Signed _____ Dec. 15, 2023
Accepted on:

PERSONAL GUARANTORS:

Mr. Geoff Grist

Signed _____ Dec. 15, 2023
Accepted on:

Mrs. Pauline Grist

Signed _____ Dec. 15, 2023
Accepted on:

SCHEDULE “B” - DEMAND

KEY COVENANTS/CONDITIONS

Following covenants shall be added to the Original Agreement:

1. Annual Cash Flow Sweep as following:

   The Borrower shall pay down the outstanding balance of Term Loan Facilities provide by the Bank by higher of 50% of Net Free Cash flow or $250,000 per annum, as calculated by the Bank; the payments shall primary be applied to Loan Segment (4), (5) and (6), and upon full repayment of these facilities, to the remaining balance of outstanding facilities, as deemed appropriate by the Bank; The Net Free Cash Flow will be calculated as EBITDAR of the Brook Restoration Ltd., less unfinanced capital expenditure, less scheduled Principal and Interest payments, and less cash taxes.

   All reporting requirement for calculation of Cash Flow Sweep are to be provided to the Bank by 90 days, and paid (and/or capitalized to the Line of Credit) by 110 days after Borrower's (Brook Restoration Ltd.) year-end.

2. Maximum of $2,000,000 Annual Capital Expenditure, unless permitted by the Bank through a written note.

3. Maximum of $750,000 Annual Management Salary paid to any manager/shareholder, in terms of dividends, Due to/from Shareholders, and/or any other means of compensation, unless permitted by the Bank through a written note.

SCHEDULE "C" – DEMAND

REPORTING REQUIREMENTS

Following covenants shall be added/amended to the Original Agreement:

1. Annual Compilation Engagement Combined financial statement of the Brook Restoration Group of Companies, which includes 1430592 Ontario Ltd., 2609076 Ontario Inc., 11 Kelfield Ltd., 2655046 Ontario Inc., E G 869 Rest Acres Ltd., Cory Properties Inc., Swinfin Properties Inc., as well as Brook Restoration Ltd. by 90 days of Brook Restoration Ltd.'s year-end.

2. Monthly Aged listings of accounts receivable, holdback listing, accounts payable, lienable payables and inventory declaration as at the end of each month, together with form 1634 Monthly Statement of Borrowing Limit signed by an officer of the Borrower as correct, by the 25th day of the following month;

3. Monthly Internal financial statements by the 25th day of the following month, including the balance sheet and income statement for the current month and trailing 12 month;

4. Monthly Backlog/pipeline report specifying each signed contract with information of how much completed/billed/to be billed and estimated profitability of respective projects, by the 25th day of the following month;

This is Exhibit "G" referred to in the Affidavit of Vera Watson sworn by Vera Watson of the City of Calgary, in the Province of Alberta, before me at the City of Toronto, in the Province of Ontario, on January 23, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Jennifer L. Caruso

Commissioner for Taking Affidavits (or as may be)

JENNIFER L. CARUSO
(LSO: #79321K)

CLEAR FORM

CWB | CANADIAN WESTERN BANK

FULL LIABILITY GUARANTEE

For value received the undersigned ("Guarantor") hereby guarantees to CANADIAN WESTERN BANK ("Bank") payment, forthwith after demand made therefor as hereinafter provided, of all indebtedness and liability (present and future, direct or indirect, absolute or contingent, matured or not) of Brook Restoration Ltd. ("Customer") to the Bank whether arising from agreement or dealings between the Bank and the Customer or from agreement or dealings between the Bank and any third person by which the Customer now is or hereafter may become indebted or liable to the Bank or however otherwise arising and whether the Customer be bound alone or with another or others and whether as principal or surety or guarantor; and the Guarantor further agrees that:

1. If more than one Guarantor executes this instrument the provisions hereof shall be read with all grammatical changes thereby rendered necessary and each reference to the Guarantor shall include the undersigned and each and every one of them severally and this guarantee and all covenants and agreements herein contained shall be deemed to be joint and several. This instrument shall be read with all grammatical changes made necessary by the Guarantor's or Customer's gender.

2. The Bank may increase, reduce, renew, extend, discontinue or otherwise vary the Customer's credit, grant time, renewals, extensions, releases and discharges to, take and give up securities (which may include other guarantees), and otherwise deal with the Customer and other parties and securities as the Bank may see fit, and may apply all monies received from the Customer or others or from the sale or other disposal of security upon such part of the Customer's liability as the Bank may think best, without prejudice to or in any way limiting or lessening the liability of the Guarantor under this guarantee. The Guarantor's obligation to pay under this guarantee shall not be limited or reduced as a result of the termination, invalidity or unenforceability of any right of the Bank against the Customer or any other party (including other guarantors) for any cause whatsoever.

3. This guarantee shall be a continuing security for payment by the Customer to the Bank of all the indebtedness and liability aforesaid; provided that the Guarantor may determine his further liability under this guarantee by 30 days written notice given to the branch of the Bank at which this guarantee is held but, if such notice be given, this guarantee shall apply and extend to any indebtedness or liability of the Customer to the Bank incurred prior to the expiration of 30 days from the date of receipt of such notice by the said branch of the Bank.

4. The Bank shall not be bound to exhaust its recourse against the Customer or other parties or the securities that it may hold before being entitled to payment from the Guarantor under this guarantee.

5. Any loss of or in respect of securities received by the Bank from the Customer or others, whether occasioned through the fault of the Bank or otherwise, shall not discharge or limit or lessen the liability of the Guarantor under this guarantee.

6. Any change or changes in the name of the Customer, or, if the Customer is a partnership, any change or changes in the membership of the Customer's firm by death or by the retirement of one or more of the partners or by the introduction of one or more new partners or otherwise, shall not affect or in any way limit or lessen the liability of the Guarantor under this guarantee and this guarantee shall extend to the person, firm or corporation acquiring or from time to time carrying on the business of the Customer.

7. All monies, advances, renewals and credits borrowed or obtained from the Bank shall be deemed to form part of the indebtedness and liabilities hereby guaranteed, notwithstanding any incapacity, disability, limitation of status or lack of power of the Customer or the directors, partners or agents thereof, or that the Customer may not be a legal entity, or any defect in the borrowing or obtaining of such money, advances, renewals or credits; and any amount which may not be recoverable from the Guarantor on the footing of a guarantee shall be recoverable from the Guarantor as principal debtor in respect thereof and it shall be paid to the Bank after demand therefor by the Bank.

8. Any account settled or stated by or between the Bank and the Customer shall be accepted by the Guarantor as conclusive evidence that the balance or amount thereby appearing due by the Customer to the Bank is in fact so due.

9. The Guarantor agrees not to assert any right of contribution against any other guarantor until the customer's indebtedness and liabilities have been paid in full. If the Bank should receive from the Guarantor a payment in full or on account of the indebtedness or liability under this guarantee, all rights of subrogation arising therefrom shall be postponed and the Guarantor shall not be entitled to claim repayment against the Customer or the Customer's estate until the Bank's claims against the Customer have been paid in full; and in the case of liquidation, winding up or bankruptcy of the Customer (whether voluntary or compulsory) or in the event that the Customer shall make a bulk sale of any of the Customer's assets within the bulk transfer provisions of any applicable legislations, or shall make any compromise with creditors or scheme of

arrangement, the Bank shall have the right to rank for its full claim and receive all dividends or other payments in respect thereof until its claim has been paid in full and the Guarantor shall continue to be liable, up to the amount guaranteed, less any payments made by the Guarantor, for any balance which may be owing to the Bank by the Customer. In the event of the valuation by the Bank of any of its securities and/or the retention of such securities by the Bank, such valuation and/or retention shall not, as between the Bank and the Guarantor, be considered as a purchase of such securities or as payment or satisfaction or reduction of the Customer's indebtedness or liabilities to the Bank, or any part thereof.

10. Any notice or demand which the Bank may wish to give may be served on the Guarantor either personally on him or his legal personal representative or, in the case of a corporation, on any officer or director of the corporation, or by sending the same registered mail in an envelope addressed to the last known address of the Guarantor as it appears on the Bank's records and the notice so sent shall be deemed to be received on the fifth business day following that on which it is mailed.

11. As security for the performance of the Guarantor's covenants herein and the payment of the present and future debts and liabilities of the Customer to the Bank, the Guarantor hereby grants to the Bank a security interest in all debts and liabilities, present and future, of the Customer to the Guarantor, all of which are hereby assigned by the Guarantor to the Bank and postponed to the present and future debts and liabilities of the Customer to the Bank. Any monies or other proceeds received by the Guarantor in respect of such debts and liabilities shall be received in trust for and forthwith paid over to the Bank, in whole, without in any way limiting or lessening the liability of the Guarantor hereunder. Notwithstanding anything to the contrary herein, the assignment and postponement contained in this paragraph 11 are intended to be and are independent of the remainder of this guarantee and may, at the option of The Bank, be severed therefrom. A notice of termination given by the Guarantor pursuant to paragraph 3 shall not terminate the provisions contained in this paragraph 11, which shall continue in full force and effect until released in writing by the Bank. The Guarantor hereby acknowledges receiving a copy of this guarantee and waives all rights to receive from the Bank a copy of any financing statement, financing change statement or verification statement filed or issued at any time in respect of this assignment.

12. The Guarantor shall be currently liable under this guarantee at any time for the full amount of the debts and liabilities of the Customer to the Bank then outstanding, provided that the Guarantor shall not be in default under or in breach of this guarantee unless and until the Bank has made demand upon the Guarantor hereunder and the Guarantor has failed to pay the amount demanded or otherwise failed to comply with such demand forthwith following receipt (or deemed receipt) of such demand. In the case of default the Bank may maintain an action upon this guarantee whether or not the Customer is joined therein or separate action is brought against the Customer or judgment obtained against him. The Bank's rights are cumulative and shall not be exhausted by the exercise of any of the Bank's rights hereunder or otherwise against the Guarantor or by any successive actions until and unless all indebtedness and liability hereby guaranteed has been paid and each of the Guarantor's obligations under the guarantee has been fully performed.

13. The Guarantor shall pay to the Bank on demand (in addition to all debts and liabilities of the Customer hereby guaranteed) all costs, charges and expenses (including, without limitation, lawyer's fees as between solicitor and his own client on a full indemnity basis) incurred by the Bank for the preparation, execution and perfection and enforcement of this guarantee and of any securities collateral thereto, together with interest thereon, both before and after demand, default and judgment, calculated from the date of payment by the Bank of each such cost, charge and expense until payment by the Guarantor hereunder, at a rate per annum equal to 3% above the rate published by the Bank from time to time as the Bank's prime lending rate. A statement signed by any officer of the Bank confirming the Bank's prime lending rate at any time or times shall be conclusive evidence thereof for all purposes under this guarantee.

14. This instrument is in addition and without prejudice to any other securities of any kind including any other guarantees, whether or not in the same form as this instrument, now or hereafter held by the Bank. Without limiting the generality of the foregoing, all limits and evidence of liability pursuant to any guarantee now or hereafter held by the Bank shall be cumulative.

15. There are no representations, warranties, collateral agreements or conditions with respect to this guarantee or affecting the Guarantor's liability hereunder other than as contained herein. Without restricting the generality of the foregoing, this guarantee shall be operative and binding upon every signatory hereto notwithstanding the non-execution hereof by any other proposed or intended signatory or signatories.

16. This instrument shall be construed in accordance with the laws of Ontario, and the Guarantor agrees that any legal suit, action or proceedings arising out of or relating to this instrument may be instituted in the courts of such province or territory and the Guarantor hereby accepts and irrevocably submits to the jurisdiction of the said courts and acknowledges their competence and agrees to be bound by any judgment thereof, provided that nothing herein shall limit the Bank's right to bring proceedings against the Guarantor elsewhere.

17. This instrument shall extend to and enure to the benefit of the successors and assigns of the Bank and shall be binding upon the Guarantor and the heirs, executors, administrators and successors of the Guarantor.

August 30, 2022 | 3:20 PM PD

GIVEN under seal at Toronto, Ontario this day of , 20 .

Add Signature Block

(corporate seal(s) if corporate guarantor)

E G 869 Rest Acres Ltd.

X

DocuSigned by:
Allan Ritchie

Witness: Allan Ritchie

DocuSigned by:

Per: Walter Edward Welch, Secretary

Affix Seal

DocuSign Envelope ID: E00C1F01-FEB3-4A71-93CF-C3DF05D3CFCC

CANADIAN WESTERN BANK

CERTIFIED COPY OF RESOLUTION FOR GUARANTEE

RESOLUTION OF: E G 869 REST ACRES LTD. (the "Corporation")

RE: CORPORATE GUARANTEE

RESOLVED THAT:

1. The Corporation guarantees the indebtedness of BROOK RESTORATION LTD. (the "Customer") in the UNLIMITED AMOUNT in favor of the Canadian Western Bank (the "Bank").

2. The President and the Secretary or either of them are hereby authorized for and on behalf of the Corporation to execute and deliver to the Bank under the corporate seal of the Corporation the following:

   a) Hypothecation and pledge of any and all debts and liabilities, present and future, of the Customer to the Corporation, all of which are hereby assigned by the Corporation to the Bank and

   b) A Corporate Guarantee of the indebtedness of the Customer in favor of the Bank.

   c) Such further security instruments, assurances and supporting documents as may be deemed necessary or advisable by the Bank or its solicitors.

CERTIFICATE

The undersigned Secretary of the Corporation hereby certifies that the foregoing Resolution was passed at a meeting or signed by all of the Directors of the Corporation on or as of the ____ day of AUGUST, 20 22, and is in full force and effect unamended.

August 31, 2022 | 7:13 AM PDT

(Corporate Seal)

Per: DocuSigned by: 5A802B4B7AFD436... Secretary Ed Welch

DocuSign Envelope ID: DA1B609E-2556-4FE6-B9AB-F8ABD4310133

CANADIAN WESTERN BANK

CONSENT OF SHAREHOLDERS OF GUARANTOR

TO: CANADIAN WESTERN BANK

The undersigned, being all of the voting and non-voting shareholders of E G 869 Rest Acres Ltd. the "Guarantor") hereby acknowledge that they consent to the issuance and delivery of the guarantee dated _____ from the Guarantor to CANADIAN WESTERN BANK in which the Guarantor guarantees certain indebtedness of Brook Restoration Ltd. (the "Borrower") to CANADIAN WESTERN BANK.

The undersigned further acknowldege that this consent is given pursuant to Section 45 of the *Business Corporations Act (Alberta)*. Each shareholder also acknowledges that they have read this consent and that each of them has had the opportunity to obtain, prior to the execution of this consent, independent legal advice in connection with this consent.

DocuSigned by:
Geoffrey Grist
AEF649BD71DA46C...

Name of Shareholder: Geoffrey Grist

DocuSigned by:
5AB62B4B7AFD436...

Name of Shareholder: Walter Edward Welch

Name of Shareholder: _____

Name of Shareholder: _____

Note: This **must** be attached to the actual guarantee.

CLEAR FORM

CWB | CANADIAN WESTERN BANK

FULL LIABILITY GUARANTEE

For value received the undersigned ("Guarantor") hereby guarantees to CANADIAN WESTERN BANK ("Bank") payment, forthwith after demand made therefor as hereinafter provided, of all indebtedness and liability (present and future, direct or indirect, absolute or contingent, matured or not) of Brook Restoration Ltd. ("Customer") to the Bank whether arising from agreement or dealings between the Bank and the Customer or from agreement or dealings between the Bank and any third person by which the Customer now is or hereafter may become indebted or liable to the Bank or however otherwise arising and whether the Customer be bound alone or with another or others and whether as principal or surety or guarantor; and the Guarantor further agrees that:

1. If more than one Guarantor executes this instrument the provisions hereof shall be read with all grammatical changes thereby rendered necessary and each reference to the Guarantor shall include the undersigned and each and every one of them severally and this guarantee and all covenants and agreements herein contained shall be deemed to be joint and several. This instrument shall be read with all grammatical changes made necessary by the Guarantor's or Customer's gender.

2. The Bank may increase, reduce, renew, extend, discontinue or otherwise vary the Customer's credit, grant time, renewals, extensions, releases and discharges to, take and give up securities (which may include other guarantees), and otherwise deal with the Customer and other parties and securities as the Bank may see fit, and may apply all monies received from the Customer or others or from the sale or other disposal of security upon such part of the Customer's liability as the Bank may think best, without prejudice to or in any way limiting or lessening the liability of the Guarantor under this guarantee. The Guarantor's obligation to pay under this guarantee shall not be limited or reduced as a result of the termination, invalidity or unenforceability of any right of the Bank against the Customer or any other party (including other guarantors) for any cause whatsoever.

3. This guarantee shall be a continuing security for payment by the Customer to the Bank of all the indebtedness and liability aforesaid; provided that the Guarantor may determine his further liability under this guarantee by 30 days written notice given to the branch of the Bank at which this guarantee is held but, if such notice be given, this guarantee shall apply and extend to any indebtedness or liability of the Customer to the Bank incurred prior to the expiration of 30 days from the date of receipt of such notice by the said branch of the Bank.

4. The Bank shall not be bound to exhaust its recourse against the Customer or other parties or the securities that it may hold before being entitled to payment from the Guarantor under this guarantee.

5. Any loss of or in respect of securities received by the Bank from the Customer or others, whether occasioned through the fault of the Bank or otherwise, shall not discharge or limit or lessen the liability of the Guarantor under this guarantee.

6. Any change or changes in the name of the Customer, or, if the Customer is a partnership, any change or changes in the membership of the Customer's firm by death or by the retirement of one or more of the partners or by the introduction of one or more new partners or otherwise, shall not affect or in any way limit or lessen the liability of the Guarantor under this guarantee and this guarantee shall extend to the person, firm or corporation acquiring or from time to time carrying on the business of the Customer.

7. All monies, advances, renewals and credits borrowed or obtained from the Bank shall be deemed to form part of the indebtedness and liabilities hereby guaranteed, notwithstanding any incapacity, disability, limitation of status or lack of power of the Customer or the directors, partners or agents thereof, or that the Customer may not be a legal entity, or any defect in the borrowing or obtaining of such money, advances, renewals or credits; and any amount which may not be recoverable from the Guarantor on the footing of a guarantee shall be recoverable from the Guarantor as principal debtor in respect thereof and it shall be paid to the Bank after demand therefor by the Bank.

8. Any account settled or stated by or between the Bank and the Customer shall be accepted by the Guarantor as conclusive evidence that the balance or amount thereby appearing due by the Customer to the Bank is in fact so due.

9. The Guarantor agrees not to assert any right of contribution against any other guarantor until the customer's indebtedness and liabilities have been paid in full. If the Bank should receive from the Guarantor a payment in full or on account of the indebtedness or liability under this guarantee, all rights of subrogation arising therefrom shall be postponed and the Guarantor shall not be entitled to claim repayment against the Customer or the Customer's estate until the Bank's claims against the Customer have been paid in full; and in the case of liquidation, winding up or bankruptcy of the Customer (whether voluntary or compulsory) or in the event that the Customer shall make a bulk sale of any of the Customer's assets within the bulk transfer provisions of any applicable legislations, or shall make any compromise with creditors or scheme of

arrangement, the Bank shall have the right to rank for its full claim and receive all dividends or other payments in respect thereof until its claim has been paid in full and the Guarantor shall continue to be liable, up to the amount guaranteed, less any payments made by the Guarantor, for any balance which may be owing to the Bank by the Customer. In the event of the valuation by the Bank of any of its securities and/or the retention of such securities by the Bank, such valuation and/or retention shall not, as between the Bank and the Guarantor, be considered as a purchase of such securities or as payment or satisfaction or reduction of the Customer's indebtedness or liabilities to the Bank, or any part thereof.

10. Any notice or demand which the Bank may wish to give may be served on the Guarantor either personally on him or his legal personal representative or, in the case of a corporation, on any officer or director of the corporation, or by sending the same registered mail in an envelope addressed to the last known address of the Guarantor as it appears on the Bank's records and the notice so sent shall be deemed to be received on the fifth business day following that on which it is mailed.

11. As security for the performance of the Guarantor's covenants herein and the payment of the present and future debts and liabilities of the Customer to the Bank, the Guarantor hereby grants to the Bank a security interest in all debts and liabilities, present and future, of the Customer to the Guarantor, all of which are hereby assigned by the Guarantor to the Bank and postponed to the present and future debts and liabilities of the Customer to the Bank. Any monies or other proceeds received by the Guarantor in respect of such debts and liabilities shall be received in trust for and forthwith paid over to the Bank, in whole, without in any way limiting or lessening the liability of the Guarantor hereunder. Notwithstanding anything to the contrary herein, the assignment and postponement contained in this paragraph 11 are intended to be and are independent of the remainder of this guarantee and may, at the option of The Bank, be severed therefrom. A notice of termination given by the Guarantor pursuant to paragraph 3 shall not terminate the provisions contained in this paragraph 11, which shall continue in full force and effect until released in writing by the Bank. The Guarantor hereby acknowledges receiving a copy of this guarantee and waives all rights to receive from the Bank a copy of any financing statement, financing change statement or verification statement filed or issued at any time in respect of this assignment.

12. The Guarantor shall be currently liable under this guarantee at any time for the full amount of the debts and liabilities of the Customer to the Bank then outstanding, provided that the Guarantor shall not be in default under or in breach of this guarantee unless and until the Bank has made demand upon the Guarantor hereunder and the Guarantor has failed to pay the amount demanded or otherwise failed to comply with such demand forthwith following receipt (or deemed receipt) of such demand. In the case of default the Bank may maintain an action upon this guarantee whether or not the Customer is joined therein or separate action is brought against the Customer or judgment obtained against him. The Bank's rights are cumulative and shall not be exhausted by the exercise of any of the Bank's rights hereunder or otherwise against the Guarantor or by any successive actions until and unless all indebtedness and liability hereby guaranteed has been paid and each of the Guarantor's obligations under the guarantee has been fully performed.

13. The Guarantor shall pay to the Bank on demand (in addition to all debts and liabilities of the Customer hereby guaranteed) all costs, charges and expenses (including, without limitation, lawyer's fees as between solicitor and his own client on a full indemnity basis) incurred by the Bank for the preparation, execution and perfection and enforcement of this guarantee and of any securities collateral thereto, together with interest thereon, both before and after demand, default and judgment, calculated from the date of payment by the Bank of each such cost, charge and expense until payment by the Guarantor hereunder, at a rate per annum equal to 3% above the rate published by the Bank from time to time as the Bank's prime lending rate. A statement signed by any officer of the Bank confirming the Bank's prime lending rate at any time or times shall be conclusive evidence thereof for all purposes under this guarantee.

14. This instrument is in addition and without prejudice to any other securities of any kind including any other guarantees, whether or not in the same form as this instrument, now or hereafter held by the Bank. Without limiting the generality of the foregoing, all limits and evidence of liability pursuant to any guarantee now or hereafter held by the Bank shall be cumulative.

15. There are no representations, warranties, collateral agreements or conditions with respect to this guarantee or affecting the Guarantor's liability hereunder other than as contained herein. Without restricting the generality of the foregoing, this guarantee shall be operative and binding upon every signatory hereto notwithstanding the non-execution hereof by any other proposed or intended signatory or signatories.

16. This instrument shall be construed in accordance with the laws of Ontario, and the Guarantor agrees that any legal suit, action or proceedings arising out of or relating to this instrument may be instituted in the courts of such province or territory and the Guarantor hereby accepts and irrevocably submits to the jurisdiction of the said courts and acknowledges their competence and agrees to be bound by any judgment thereof, provided that nothing herein shall limit the Bank's right to bring proceedings against the Guarantor elsewhere.

17. This instrument shall extend to and enure to the benefit of the successors and assigns of the Bank and shall be binding upon the Guarantor and the heirs, executors, administrators and successors of the Guarantor.

August 30, 2022 | 2:02 PM

GIVEN under seal at Toronto, Ontario this ____ day of _____, 20__.

Add Signature Block

(corporate seal(s) if corporate guarantor)

Swinfin Properties Inc.

X

DocuSigned by:
Allan Ritchie
Witness: Allan Ritchie

DocuSigned by:
Per: Pauline Grist, President

Affix Seal

DocuSign Envelope ID: E00C1F01-FEB3-4A71-93CF-C3DF05D3CFCC

CANADIAN WESTERN BANK

CERTIFIED COPY OF RESOLUTION FOR GUARANTEE

RESOLUTION OF: SWINFIN PROPERTIES INC. (the "Corporation")

RE: CORPORATE GUARANTEE

RESOLVED THAT:

1. The Corporation guarantees the indebtedness of BROOK RESTORATION LTD. (the "Customer") in the UNLIMITED AMOUNT in favor of the Canadian Western Bank (the "Bank").

2. The President and the Secretary or either of them are hereby authorized for and on behalf of the Corporation to execute and deliver to the Bank under the corporate seal of the Corporation the following:

   a) Hypothecation and pledge of any and all debts and liabilities, present and future, of the Customer to the Corporation, all of which are hereby assigned by the Corporation to the Bank and

   b) A Corporate Guarantee of the indebtedness of the Customer in favor of the Bank.

   c) Such further security instruments, assurances and supporting documents as may be deemed necessary or advisable by the Bank or its solicitors.

CERTIFICATE

The undersigned Secretary of the Corporation hereby certifies that the foregoing Resolution was passed at a meeting or signed by all of the Directors of the Corporation on or as of the ____ day of AUGUST, 2022, and is in full force and effect unamended.

August 30, 2022 | 1:22 PM EDT

(Corporate Seal)

Per: DocuSigned by:
3650SEC87BC042B...
Secretary Pauline Grist

DocuSign Envelope ID: DA1B609E-2556-4FE6-B9AB-F8ABD4310133

CANADIAN WESTERN BANK

CONSENT OF SHAREHOLDERS OF GUARANTOR

TO: CANADIAN WESTERN BANK

The undersigned, being all of the voting and non-voting shareholders of Swinfin Properties Inc. the "Guarantor") hereby acknowledge that they consent to the issuance and delivery of the guarantee dated _____ from the Guarantor to CANADIAN WESTERN BANK in which the Guarantor guarantees certain indebtedness of Brook Restoration Ltd. (the "Borrower") to CANADIAN WESTERN BANK.

The undersigned further acknowldege that this consent is given pursuant to Section 45 of the*Business Corporations Act (Alberta)*. Each shareholder also acknowledges that they have read this consent and that each of them has had the opportunity to obtain, prior to the execution of this consent, independent legal advice in connection with this consent.

DocuSigned by:

_____

Name of Shareholder: Pauline Grist

_____

Name of Shareholder: _____

_____

Name of Shareholder: _____

_____

Name of Shareholder: _____

Note: This **must** be attached to the actual guarantee.

This is Exhibit "H" referred to in the Affidavit of Vera Watson sworn by Vera Watson of the City of Calgary, in the Province of Alberta, before me at the City of Toronto, in the Province of Ontario, on January 23, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Jennifer L. Caruso

Commissioner for Taking Affidavits (or as may be)

JENNIFER L. CARUSO
(LSO: #79321K)

CANADIAN WESTERN BANK

LIMITED LIABILITY GUARANTEE

For value received the undersigned ("Guarantor") hereby guarantees to CANADIAN WESTERN BANK ("Bank") payment, forthwith after demand made therefor as hereinafter provided, of all indebtedness and liability (present and future, direct or indirect, absolute or contingent, matured or not) of Brook Restoration Ltd. ("Customer") to the Bank whether arising from agreement or dealings between the Bank and the Customer or from agreement or dealings between the Bank and any third person by which the Customer now is or hereafter may become indebted or liable to the Bank or however otherwise arising and whether the Customer be bound alone or with another or others and whether as principal or surety or guarantor; provided that the liability of the Guarantor under this guarantee shall be limited to the sum of $10,000,000.00 plus interest on such amount from the date of demand for payment until paid at a rate per annum equal to 3% above the rate published by the Bank from time to time as the Bank's prime lending rate, plus such further sums that may be payable or recoverable pursuant to paragraphs 11 and 13 hereof; and the Guarantor further agrees that:

1. If more than one Guarantor executes this instrument the provisions hereof shall be read with all grammatical changes thereby rendered necessary and each reference to the Guarantor shall include the undersigned and each and every one of them severally and this guarantee and all covenants and agreements herein contained shall be deemed to be joint and several. This Instrument shall be read with all grammatical changes made necessary by the Guarantor's or Customer's gender.

2. The Bank may increase, reduce, renew, extend, discontinue or otherwise vary the Customer's credit, grant time, renewals, extensions, releases and discharges to, take and give up securities (which may include other guarantees), and otherwise deal with the Customer and other parties and securities as the Bank may see fit, and may apply all monies received from the Customer or others or from the sale or other disposal of security upon such part of the Customer's liability as the Bank may think best, without prejudice to or in any way limiting or lessening the liability of the Guarantor under this guarantee. The Guarantor's obligation to pay under this guarantee shall not be limited or reduced as a result of the termination, invalidity or unenforceability of any right of the Bank against the Customer or any other party (including other guarantors) for any cause whatsoever.

3. This guarantee shall be a continuing security for payment by the Customer to the Bank of all the indebtedness and liability aforesaid; provided that the Guarantor may determine his further liability under this guarantee by 30 days written notice given to the branch of the Bank at which this guarantee is held but, if such notice be given, this guarantee shall apply and extend to any indebtedness or liability of the Customer to the Bank incurred prior to the expiration of 30 days from the date of receipt of such notice by the said branch of the Bank.

4. The Bank shall not be bound to exhaust its recourse against the Customer or other parties or the securities that it may hold before being entitled to payment from the Guarantor under this guarantee.

5. Any loss of or in respect of securities received by the Bank from the Customer or others, whether occasioned through the fault of the Bank or otherwise, shall not discharge or limit or lessen the liability of the Guarantor under this guarantee.

6. Any change or changes in the name of the Customer, or, if the Customer is a partnership, any change or changes in the membership of the Customer's firm by death or by the retirement of one or more of the partners or by the introduction of one or more new partners or otherwise, shall not affect or in any way limit or lessen the liability of the Guarantor under this guarantee and this guarantee shall extend to the person, firm or corporation acquiring or from time to time carrying on the business of the Customer.

7. All monies, advances, renewals and credits borrowed or obtained from the Bank shall be deemed to form part of the indebtedness and liabilities hereby guaranteed, notwithstanding any incapacity, disability, limitation of status or lack of power of the Customer or the directors, partners or agents thereof, or that the Customer may not be a legal entity, or any defect in the borrowing or obtaining of such money, advances, renewals or credits; and any amount which may not be recoverable from the Guarantor on the footing of a guarantee shall be recoverable from the Guarantor as principal debtor in respect thereof and it shall be paid to the Bank after demand therefor by the Bank.

8. Any account settled or stated by or between the Bank and the Customer shall be accepted by the Guarantor as conclusive evidence that the balance or amount thereby appearing due by the Customer to the Bank is in fact so due.

9. The Guarantor agrees not to assert any right of contribution against any other guarantor until the Customer's indebtedness and liabilities have been paid in full. If the Bank should receive from the Guarantor a payment in full or on account of the indebtedness or liability under this guarantee, all rights of subrogation arising therefrom shall be postponed and the Guarantor shall not be entitled to claim repayment against the Customer or the Customer's estate until the Bank's claims against the Customer have been paid in full; and in the case of liquidation, winding up or bankruptcy of the Customer (whether voluntary or compulsory) or in the event that the Customer shall make a bulk sale of any of the Customer's assets within the bulk transfer provisions of any applicable legislations, or shall make any compromise with creditors or scheme of arrangement, the Bank shall have the right to rank for its full claim and receive all dividends or other payments in respect thereof until its claim has been paid in full and the Guarantor shall continue to be liable, up to the amount guaranteed, less any payments made by the Guarantor, for any balance which may be owing to the Bank by the Customer. In the event of the valuation by the Bank of any of its securities and/or the retention of such securities by the Bank, such valuation and/or retention shall not, as between the Bank and the Guarantor, be considered as a purchase of such securities or as payment or satisfaction or reduction of the Customer's indebtedness or liabilities to the Bank, or any part thereof.

10. Any notice or demand which the Bank may wish to give may be served on the Guarantor either personally on him or his legal personal representative or, in the case of a corporation, on any officer or director of the corporation, or by sending the same registered mail in an envelope addressed to the last known address of the Guarantor as it appears on the Bank's records and the notice so sent shall be deemed to be received on the fifth business day following that on which it is mailed.

11. As security for the performance of the Guarantor's covenants herein and the payment of the present and future debts and liabilities of the Customer to the Bank, the Guarantor hereby grants to the Bank a security interest in all debts and liabilities, present and future, of the Customer to the Guarantor, all of which are hereby assigned by the Guarantor to the Bank and postponed to the present and future debts and liabilities of the Customer to the Bank. Any monies or other proceeds received by the Guarantor in respect of such debts and liabilities shall be received in trust for and forthwith paid over to the Bank, in whole, without in any way limiting or lessening the liability of the Guarantor hereunder. Not withstanding anything to the contrary herein, the assignment and postponement contained in this paragraph 11 are intended to be and are independent of the remainder of this guarantee and may, at the option of The Bank, be severed therefrom. A notice of termination given by the Guarantor pursuant to paragraph 3 shall not terminate the provisions contained in this paragraph 11, which shall continue in full force and effect until released in writing by the Bank. The Guarantor hereby acknowledges receiving a copy of this guarantee and waives all rights to receive from the Bank a copy of any financing statement, financing change statement or verification statement filed or issued at any time in respect of this assignment.

12. The Guarantor shall be currently liable under this guarantee at any time for the full amount of the debts and liabilities of the Customer to the Bank then outstanding, subject to the limit of liability of the Guarantor set forth above, provided that the Guarantor shall not be in default under or in breach of this guarantee unless and until the Bank has made demand upon the Guarantor hereunder and the Guarantor has failed to pay the amount demanded or otherwise failed to comply with such demand forthwith following receipt (or deemed receipt) of such demand. In the case of default the Bank may maintain an action upon this guarantee whether or not the Customer is joined therein or separate action is brought against the Customer or judgment obtained against him. The Bank's rights are cumulative and shall not be exhausted by the exercise of any of the Bank's rights hereunder or otherwise against the Guarantor or by any successive actions until and unless all indebtedness and liability hereby guaranteed has been paid and each of the Guarantor's obligations under the guarantee has been fully performed.

13. The Guarantor shall pay to the Bank on demand (in addition to all debts and liabilities of the Customer hereby guaranteed) all costs, charges and expenses (including, without limitation, lawyer's fees as between solicitor and his own client on a full indemnity basis) incurred by the Bank for the preparation, execution and perfection and enforcement of this guarantee and of any securities collateral thereto, together with interest thereon, both before and after demand, default and judgment, calculated from the date of payment by the Bank of each such cost, charge and expense until payment by the Guarantor hereunder, at a rate per annum equal to 3% above the rate published by the Bank from time to time as the Bank's prime lending rate. A statement signed by any officer of the Bank confirming the Bank's prime lending rate at any time or times shall be conclusive evidence thereof for all purposes under this guarantee.

14. This instrument is in addition and without prejudice to any other securities of any kind including any other guarantees, whether or not in the same form as this instrument, now or hereafter held by the Bank. Without limiting the generality of the foregoing, all limits and evidence of liability pursuant to any guarantee now or hereafter held by the Bank shall be cumulative.

15. There are no representations, warranties, collateral agreements or conditions with respect to this guarantee or affecting the Guarantor's liability hereunder other than as contained herein. Without restricting the generality of the foregoing, this guarantee shall be operative and binding upon every signatory hereto notwithstanding the non-execution hereof by any other proposed or intended signatory or signatories.

16. This instrument shall be construed in accordance with the laws of Ontario, and the Guarantor agrees that any legal suit, action or proceedings arising out of or relating to this instrument may be instituted in the courts of such province or territory and the Guarantor hereby accepts and irrevocably submits to the jurisdiction of the said courts and acknowledges their competence and agrees to be bound by any judgment thereof, provided that nothing herein shall limit the Bank's right to bring proceedings against the Guarantor elsewhere.

17. This instrument shall extend to and enure to the benefit of the successors and assigns of the Bank and shall be binding upon the Guarantor and the heirs, executors, administrators and successors of the Guarantor.

GIVEN under seal at Toronto, Ontario this 31 day of August, 2022.

August 31, 2022 | 1:08 PM EDT

(corporate seal(s) if corporate guarantor)

X

DocuSigned by:
Allan Ritchie
DEE4B3F297FE426...
Witness: Allan Ritchie

DocuSigned by:
Geoffrey Grist
AEF649BD71DA46C...
Geoffrey Grist

Affix Seal

CANADIAN WESTERN BANK

LIMITED LIABILITY GUARANTEE

For value received the undersigned ("Guarantor") hereby guarantees to CANADIAN WESTERN BANK ("Bank") payment, forthwith after demand made therefor as hereinafter provided, of all indebtedness and liability (present and future, direct or indirect, absolute or contingent, matured or not) of Brook Restoration Ltd. ("Customer") to the Bank whether arising from agreement or dealings between the Bank and the Customer or from agreement or dealings between the Bank and any third person by which the Customer now is or hereafter may become indebted or liable to the Bank or however otherwise arising and whether the Customer be bound alone or with another or others and whether as principal or surety or guarantor; provided that the liability of the Guarantor under this guarantee shall be limited to the sum of $10,000,000.00 plus interest on such amount from the date of demand for payment until paid at a rate per annum equal to 3% above the rate published by the Bank from time to time as the Bank's prime lending rate, plus such further sums that may be payable or recoverable pursuant to paragraphs 11 and 13 hereof; and the Guarantor further agrees that:

1. If more than one Guarantor executes this instrument the provisions hereof shall be read with all grammatical changes thereby rendered necessary and each reference to the Guarantor shall include the undersigned and each and every one of them severally and this guarantee and all covenants and agreements herein contained shall be deemed to be joint and several. This Instrument shall be read with all grammatical changes made necessary by the Guarantor's or Customer's gender.

2. The Bank may increase, reduce, renew, extend, discontinue or otherwise vary the Customer's credit, grant time, renewals, extensions, releases and discharges to, take and give up securities (which may include other guarantees), and otherwise deal with the Customer and other parties and securities as the Bank may see fit, and may apply all monies received from the Customer or others or from the sale or other disposal of security upon such part of the Customer's liability as the Bank may think best, without prejudice to or in any way limiting or lessening the liability of the Guarantor under this guarantee. The Guarantor's obligation to pay under this guarantee shall not be limited or reduced as a result of the termination, invalidity or unenforceability of any right of the Bank against the Customer or any other party (including other guarantors) for any cause whatsoever.

3. This guarantee shall be a continuing security for payment by the Customer to the Bank of all the indebtedness and liability aforesaid; provided that the Guarantor may determine his further liability under this guarantee by 30 days written notice given to the branch of the Bank at which this guarantee is held but, if such notice be given, this guarantee shall apply and extend to any indebtedness or liability of the Customer to the Bank incurred prior to the expiration of 30 days from the date of receipt of such notice by the said branch of the Bank.

4. The Bank shall not be bound to exhaust its recourse against the Customer or other parties or the securities that it may hold before being entitled to payment from the Guarantor under this guarantee.

5. Any loss of or in respect of securities received by the Bank from the Customer or others, whether occasioned through the fault of the Bank or otherwise, shall not discharge or limit or lessen the liability of the Guarantor under this guarantee.

6. Any change or changes in the name of the Customer, or, if the Customer is a partnership, any change or changes in the membership of the Customer's firm by death or by the retirement of one or more of the partners or by the introduction of one or more new partners or otherwise, shall not affect or in any way limit or lessen the liability of the Guarantor under this guarantee and this guarantee shall extend to the person, firm or corporation acquiring or from time to time carrying on the business of the Customer.

7. All monies, advances, renewals and credits borrowed or obtained from the Bank shall be deemed to form part of the indebtedness and liabilities hereby guaranteed, notwithstanding any incapacity, disability, limitation of status or lack of power of the Customer or the directors, partners or agents thereof, or that the Customer may not be a legal entity, or any defect in the borrowing or obtaining of such money, advances, renewals or credits; and any amount which may not be recoverable from the Guarantor on the footing of a guarantee shall be recoverable from the Guarantor as principal debtor in respect thereof and it shall be paid to the Bank after demand therefor by the Bank.

8. Any account settled or stated by or between the Bank and the Customer shall be accepted by the Guarantor as conclusive evidence that the balance or amount thereby appearing due by the Customer to the Bank is in fact so due.

9. The Guarantor agrees not to assert any right of contribution against any other guarantor until the Customer's indebtedness and liabilities have been paid in full. If the Bank should receive from the Guarantor a payment in full or on account of the indebtedness or liability under this guarantee, all rights of subrogation arising therefrom shall be postponed and the Guarantor shall not be entitled to claim repayment against the Customer or the Customer's estate until the Bank's claims against the Customer have been paid in full; and in the case of liquidation, winding up or bankruptcy of the Customer (whether voluntary or compulsory) or in the event that the Customer shall make a bulk sale of any of the Customer's assets within the bulk transfer provisions of any applicable legislations, or shall make any compromise with creditors or scheme of arrangement, the Bank shall have the right to rank for its full claim and receive all dividends or other payments in respect thereof until its claim has been paid in full and the Guarantor shall continue to be liable, up to the amount guaranteed, less any payments made by the Guarantor, for any balance which may be owing to the Bank by the Customer. In the event of the valuation by the Bank of any of its securities and/or the retention of such securities by the Bank, such valuation and/or retention shall not, as between the Bank and the Guarantor, be considered as a purchase of such securities or as payment or satisfaction or reduction of the Customer's indebtedness or liabilities to the Bank, or any part thereof.

10. Any notice or demand which the Bank may wish to give may be served on the Guarantor either personally on him or his legal personal representative or, in the case of a corporation, on any officer or director of the corporation, or by sending the same registered mail in an envelope addressed to the last known address of the Guarantor as it appears on the Bank's records and the notice so sent shall be deemed to be received on the fifth business day following that on which it is mailed.

11. As security for the performance of the Guarantor's covenants herein and the payment of the present and future debts and liabilities of the Customer to the Bank, the Guarantor hereby grants to the Bank a security interest in all debts and liabilities, present and future, of the Customer to the Guarantor, all of which are hereby assigned by the Guarantor to the Bank and postponed to the present and future debts and liabilities of the Customer to the Bank. Any monies or other proceeds received by the Guarantor in respect of such debts and liabilities shall be received in trust for and forthwith paid over to the Bank, in whole, without in any way limiting or lessening the liability of the Guarantor hereunder. Not withstanding anything to the contrary herein, the assignment and postponement contained in this paragraph 11 are intended to be and are independent of the remainder of this guarantee and may, at the option of The Bank, be severed therefrom. A notice of termination given by the Guarantor pursuant to paragraph 3 shall not terminate the provisions contained in this paragraph 11, which shall continue in full force and effect until released in writing by the Bank. The Guarantor hereby acknowledges receiving a copy of this guarantee and waives all rights to receive from the Bank a copy of any financing statement, financing change statement or verification statement filed or issued at any time in respect of this assignment.

12. The Guarantor shall be currently liable under this guarantee at any time for the full amount of the debts and liabilities of the Customer to the Bank then outstanding, subject to the limit of liability of the Guarantor set forth above, provided that the Guarantor shall not be in default under or in breach of this guarantee unless and until the Bank has made demand upon the Guarantor hereunder and the Guarantor has failed to pay the amount demanded or otherwise failed to comply with such demand forthwith following receipt (or deemed receipt) of such demand. In the case of default the Bank may maintain an action upon this guarantee whether or not the Customer is joined therein or separate action is brought against the Customer or judgment obtained against him. The Bank's rights are cumulative and shall not be exhausted by the exercise of any of the Bank's rights hereunder or otherwise against the Guarantor or by any successive actions until and unless all indebtedness and liability hereby guaranteed has been paid and each of the Guarantor's obligations under the guarantee has been fully performed.

13. The Guarantor shall pay to the Bank on demand (in addition to all debts and liabilities of the Customer hereby guaranteed) all costs, charges and expenses (including, without limitation, lawyer's fees as between solicitor and his own client on a full indemnity basis) incurred by the Bank for the preparation, execution and perfection and enforcement of this guarantee and of any securities collateral thereto, together with interest thereon, both before and after demand, default and judgment, calculated from the date of payment by the Bank of each such cost, charge and expense until payment by the Guarantor hereunder, at a rate per annum equal to 3% above the rate published by the Bank from time to time as the Bank's prime lending rate. A statement signed by any officer of the Bank confirming the Bank's prime lending rate at any time or times shall be conclusive evidence thereof for all purposes under this guarantee.

14. This instrument is in addition and without prejudice to any other securities of any kind including any other guarantees, whether or not in the same form as this instrument, now or hereafter held by the Bank. Without limiting the generality of the foregoing, all limits and evidence of liability pursuant to any guarantee now or hereafter held by the Bank shall be cumulative.

15. There are no representations, warranties, collateral agreements or conditions with respect to this guarantee or affecting the Guarantor's liability hereunder other than as contained herein. Without restricting the generality of the foregoing, this guarantee shall be operative and binding upon every signatory hereto notwithstanding the non-execution hereof by any other proposed or intended signatory or signatories.

16. This instrument shall be construed in accordance with the laws of Ontario, and the Guarantor agrees that any legal suit, action or proceedings arising out of or relating to this instrument may be instituted in the courts of such province or territory and the Guarantor hereby accepts and irrevocably submits to the jurisdiction of the said courts and acknowledges their competence and agrees to be bound by any judgment thereof, provided that nothing herein shall limit the Bank's right to bring proceedings against the Guarantor elsewhere.

17. This instrument shall extend to and enure to the benefit of the successors and assigns of the Bank and shall be binding upon the Guarantor and the heirs, executors, administrators and successors of the Guarantor.

GIVEN under seal at Toronto, Ontario this day of August, 2022.

August 30, 2022 | 2:02 PM EDT

(corporate seal(s) if corporate guarantor)

X

DocuSigned by:
Allan Ritchie
Witness: Allan Ritchie

DocuSigned by:
Pauline Grist

Affix Seal

This is Exhibit "I" referred to in the Affidavit of Vera Watson sworn by Vera Watson of the City of Calgary, in the Province of Alberta, before me at the City of Toronto, in the Province of Ontario, on January 23, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Jennifer L. Caruso

Commissioner for Taking Affidavits (or as may be)

JENNIFER L. CARUSO
(LSO: #79321K)

DocuSign Envelope ID: DA1B609E-2556-4FE6-B9AB-F8ABD4310133

CLEAR FORM

CANADIAN WESTERN BANK

THIS GENERAL SECURITY AGREEMENT DATED

BRANCH ADDRESS: 2000 Argentia Road,

Suite, 101, Plaza 1, Mississauga, Ontario

L5N 1P7

1. DEFINITIONS

The following definitions shall apply herein:

(a) "Act" means the Personal Property Security Act of the Province/Territory of Ontario in effect on the date hereof;

(b) "Accessions", "Account", "Chattel Paper", "Consumer Goods", "Document of Title", "Equipment", "Financing Change Statement", "Financing Statement", "Goods", "Instrument", "Intangible", "Inventory", "Money", "Purchase Money Security Interest", "Security", "Securities Account" and "Security Entitlement" shall have the meanings ascribed to them in the Act and shall be deemed to include both the singular and plural of such terms. All other capitalized words or terms used herein, unless otherwise defined herein, shall have the meanings ascribed to them in the Act and the Regulations passed pursuant thereto:

(c) "Agreement", "herein", and similar expressions refer to the whole of this Security Agreement and not to any particular section or other portion thereof and extend to and include every instrument which amends or supplements this Agreement;

(d) "Bank" means **CANADIAN WESTERN BANK**;

(e) "Collateral" means all present and after-acquired personal property and Real Property of the Debtor of whatever kind and wherever situate, including, without limiting the generality of the foregoing, those specific items, if any, described on the attached Schedule "A", and all other related, attached collateral schedules and all documents, writings, papers, books of account and records relating to the foregoing and all rights and interests therein, but shall not include:

(i) the last day of any term of years reserved by any lease, verbal or written, or any agreement therefor now or hereafter held by the Debtor, it being the intention that the Debtor shall stand possessed of the reversion remaining in respect of any leasehold interest forming part of the Collateral upon trust to assign and dispose thereof as the Bank may after default direct;

(ii) Consumer Goods, or

(iii) those specific items, if any, described on the attached Schedule "B";

(f) "Debtor" means Brook Restoration Ltd.

(g) "Default" means the happening of any one or more of the events or conditions described in section 7 and such term shall be deemed to include each, any, or all such events or conditions, whether any such event is voluntary or involuntary or is effected by operation of law or pursuant to or in compliance with any judgement, decree or order of any Court or any order, rule or regulation of any administrative or governmental body;

(h) "Indebtedness" means and includes any and all obligations, indebtedness and liability of the Debtor to the Bank, (including but not limited to principal, interest and all costs on a full indemnity basis) present or future, direct or indirect, absolute or contingent, matured or not, extended or renewed, wherever and however incurred, together with any ultimate unpaid balance thereof, whether the same is from time to time reduced and thereafter increased or entirely extinguished and thereafter incurred again, and whether the Debtor is bound alone or with another or others and whether as principal or surety;

(i) "Permitted Encumbrances" means those specific security interests, if any, whether by way of mortgage, lien, claim, charge or otherwise, listed on Schedule "A" or hereafter approved in writing by the Bank prior to their creation or assumption:

(j) "Proceeds" shall have the meaning ascribed to it in the Act and shall be interpreted to include bank accounts, cash, trade-ins, Equipment, notes, Chattel Paper, Goods, contractual rights, Accounts and any other personal property or obligation received when Collateral or Proceeds thereof are sold, exchanged, collected or otherwise disposed of;

(k) "Real Property" means all of the Debtor's right, title and interest in and to all its presently owned or held and after acquired or held real, immovable and leasehold property and all interests therein, and all easements, right-of-way, privileges, benefits, licenses, improvements and rights whether connected therewith or appurtenant thereto or separately owned or held, including all structures, plant and other fixtures;

(l) "Receiver" means any one or more persons (whether officers of the Bank or not), firms or corporations appointed pursuant to subsection 9(f) and shall be deemed to include a receiver, manager, receiver-manager, or receiver and manager;

(m) "Security Interest" means the security interest and the floating charge granted by the Debtor to the Bank pursuant to this Agreement; and

(n) "Specifically Described Collateral" means those items, if any, described in Schedule "A" which comprise part of the Collateral.

2. GRANT OF SECURITY INTEREST

For value received (the receipt and sufficiency of which is hereby acknowledged):

(a) the Debtor hereby grants, assigns, conveys, mortgages, pledges and charges, as and by way of a specific mortgage, pledge and charge and grants a continuing Security Interest to and in favor of the Bank in the Collateral (other than Real Property); and

(b) the Debtor hereby charges the Real Property as and by way of a floating charge.

3. INDEBTEDNESS SECURED

The Security Interest secures payment and satisfaction of the Indebtedness; provided however, that if the Security Interest in the Collateral is not sufficient to satisfy the Indebtedness of the Debtor in full, the debtor agrees that the Debtor shall continue to be liable for any Indebtedness remaining outstanding and the Bank shall be entitled to pursue full payment and satisfaction thereof.

4. ATTACHMENT OF SECURITY INTEREST

The Security Interest shall attach to the Collateral at the earliest possible moment in accordance with the Act, there being no intention on the part of the Debtor and the Bank that it attach at any later time.

5. REPRESENTATIONS AND WARRANTIES OF THE DEBTOR

The Debtor represents and warrants, and as long as this Agreement remains in effect shall be deemed to continuously represent and warrant, that:

(a) the Debtor, if a natural person, is of legal age and, if a corporation, is duly organized, existing and in good standing under the laws of its incorporating jurisdiction and of each other jurisdiction in which the nature of its activities make such necessary;

(b) the Debtor has the right, power and authority to enter into this Agreement and to grant the Security Interest;

(c) the execution, delivery and performance of this Agreement have been duly authorized by all necessary corporate action and are not in contravention of any instrument by which the Debtor has been incorporated or continued, any instrument amending any such instrument, any internal regulation of the Debtor, any law, or any indenture, agreement or undertaking to which the Debtor is a party or by which it is bound;

(d) the Debtor has not previously carried on business, does not currently carry on business, and shall not, without the prior written consent of the Bank, in the future carry on business under any name other than the name set forth in paragraph 1(f);

(e) the Collateral is genuine and is legally and beneficially owned by the Debtor free of all security interests except for the Security Interest and the Permitted Encumbrances;

(f) the description of the Specifically Described Collateral, whether contained herein or provided elsewhere the Debtor to the Bank, is complete and accurate and all serial numbers affixed or ascribed to any of the Collateral have been provided to the Bank;

(g) each Chattel Paper, Intangible and Instrument constituting Collateral is enforceable in accordance with its terms against the party obligated to pay the same ("Account Debtor"), the amount represented by the Debtor to the Bank from time to time as owing by each Account Debtor shall be the correct amount owing unconditionally by such Account Debtor, and no Account Debtor shall have any defence, set-off, claim or counterclaim against the Debtor which can be asserted against the Bank, whether in any proceedings to enforce the Collateral or otherwise;

(h) the locations specified in the attached Schedule "C" as to business operations and records are accurate and complete and, except for Goods in transit to such locations and Inventory on lease or consignment, all Collateral shall be situate at one of such locations;

(i) all financial statements,certificates and other information concerning the Debtor's financial condition or otherwise from time to time furnished by the Debtor to the Bank are and shall be in all respects complete, correct and fair representations of the affairs of the Debtor stated in accordance with generally accepted accounting principles applied on a consistent basis;

(j) there has not been and shall not be a material adverse change in the Debtor's position, financial or otherwise, from that indicated by the financial statements which have been delivered to the Bank;

(k) there are no actions, suits or proceedings pending or, to the knowledge of the Debtor, threatened against the Debtor except as have been disclosed in writing to and approved by the Bank; and

(l) none of the Collateral is or shall be Consumer Goods.

6. COVENANTS OF THE DEBTOR

The Debtor covenants:

(a) to defend the Collateral against the claims and demands of all other parties claiming the same or an interest therein and to keep the Collateral free from all security interests except for the Security Interest and the Permitted Encumbrances:

(b) except as expressly permitted herein, not to sell, exchange, transfer, assign, destroy, lease or otherwise dispose of the Collateral or any interest therein without the prior written consent of the Bank;

(c) except as expressly permitted herein, not to move the Collateral from its current location, as indicated on Schedule "C", without the prior written consent of the Bank;

(d) to assemble and deliver the Collateral to the Bank at such location as the Bank may direct;

(e) to notify the Bank promptly in writing of:

(i) any change in the information contained in this Agreement including any information relating to the Debtor (including its name), the Debtor's business, the Collateral, or the locations of the Collateral or the records of the Debtor, so that the Bank shall be constantly advised of all places where the Debtor conducts its business, maintains the Collateral and maintains its records,

(ii) the details of any significant acquisition of Collateral (including serial numbers where required under the Act in connection with registration or as otherwise requested by the Bank), and for the purposes of this Agreement "significant" shall mean any item or items the value of which exceeds in the aggregate $5,000,

(iii) the removal of any of the Collateral to any jurisdiction in which any registration of, or in respect of, this Agreement may not be effective to protect the Security Interest, and in the case of such removal to provide the Bank with a written certificate stating the time of removal, what is being removed and the intended new locality of such Collateral, and to assist the Bank in effecting such further registrations as may be required by the Bank to protect its Security Interest; provided however that this provision shall not be construed as a waiver of any prohibition against removal or relocation of Collateral contained elsewhere in this Agreement, nor shall it be construed as permission to do so,

(iv) the details of any claims or litigation affecting the Debtor or the Collateral,

(v) any loss or damage to the Collateral,

(vi) any Default by an Account Debtor in payment or other performance of its obligations with respect to any Collateral, and

(vii) the return to or repossession by the Debtor of any Collateral;

(f) to keep all of its property, including the Collateral, in good order, condition and repair and not to use the Collateral in violation of the provisions of this Agreement or any other agreement relating to the Collateral or any policy insuring the Collateral or any applicable statute, law, by-law, rule, regulation or ordinance having jurisdiction over the same;

(g) to execute, acknowledge and deliver such further agreements and documents supplemental hereto (including financing statements, further schedules to this Agreement, assignments and transfers) and to do all acts, matters and things as may be requested by the Bank in order to give effect to this Agreement and to perfect the Security Interest, including but not limited to any of the same which may be required to correct or amplify the description of any Collateral or for any other purpose not inconsistent with the terms of this Agreement;

(h) to pay all costs and expenses on a full indemnity basis (including legal fees as between a solicitor and his own client) incidental to:

(i) the preparation, execution and filing of this Agreement,

(ii) maintaining, protecting and defending the Collateral, the Security Interest, and all of the Bank's rights and interest arising pursuant to this Agreement, and

(iii) the exercise of any rights or remedies of the Bank pursuant to this Agreement, including but not limited to the costs of the appointment of a Receiver and all expenditures incurred by such Receiver, the cost of any sale proceedings (whether the same prove abortive or not), and all costs of inspection, and all other costs and expenses incurred by the Bank in connection with or arising out of, directly or indirectly, this Agreement, all without limitation. All such costs and expenses shall be payable by the Debtor immediately upon demand from the Bank and until paid shall bear interest from the date incurred by the Bank at the highest rate of interest then chargeable by the Bank to the Debtor on any of the Indebtedness. The amount of all such costs and expenses shall be added to the Indebtedness and shall be secured by this Agreement;

(i) to punctually pay and discharge all taxes, rates, levies, assessments and other charges of every nature which might result in any lien, encumbrance, right of distress, forfeiture or termination or sale, or any other remedy being enforced against the Collateral and to provide to the Bank satisfactory evidence of such payment and discharge;

(j) to maintain its corporate existence, and to diligently preserve all its rights, licenses, powers, privileges, franchises and goodwill;

(k) to observe and perform all of its obligations and comply with all conditions under leases, licenses and other agreements to which it is a party or pursuant to which any of the Collateral is held;

(l) to carry on and conduct its business in an efficient and proper manner so as to preserve and protect the Collateral and income therefrom;

(m) to keep, in accordance with generally accepted accounting principles consistently applied, proper books of account and records of all transaction in relation to its business and the Collateral;

(n) to observe and conform to all valid requirements of law and of any governmental or municipal authority relating to the Collateral or the carrying on by the Debtor of its business;

(o) at all reasonable times, to allow the Bank access to its premises in order to view the state and condition of its property and to inspect its books and records and make extracts therefrom;

(p) to insure the Collateral for such periods, in such amounts, on such terms, with such insurers and against such loss or damage by fire and other such risks as the Bank reasonably directs, with loss payable to the Bank and the Debtor as insureds, as their respective interests may appear, to pay all premiums therefor, to deliver evidence of the same on request, and to do all acts necessary to obtain payment to the Bank of any insurance proceeds;

(q) to prevent the Collateral from being or becoming an Accession or a fixture to other property not covered by this Agreement or other security granted by the Debtor in favor of the Bank;

(r) to deliver to the Bank from time to time promptly upon request:

(i) any Documents of Title, Instruments, Securities, Security Entitlements, Securities Account and Chattel Paper constituting the Collateral,

(ii) all books of account and all records, ledgers, reports, correspondence, schedules, documents, statements, lists and other writings relating to the Collateral,

(iii) all financial statements prepared by or for the Debtor regarding its business, or, where the Debtor is an individual, all tax returns and such personal financial statements as the Bank may request,

(iv) all policies and certificates of insurance relating to the Collateral, and

(v) such further information concerning the Collateral, the Debtor and the Debtor's business and affairs as the Bank may request;

(s) not to change the present use of the Collateral; and

(t) to comply with all other requirements of the Bank, whether in the nature of positive or negative covenants, as may be communicated by the Bank to the Debtor from time to time, including but not limited to those additional covenants, terms and conditions, if any, contained on the attached Schedule "D".

7. EVENTS OF DEFAULT

The following constitute Default:

(a) non-payment when due, whether by acceleration or otherwise, of any principal or interest forming part of the Indebtedness;

(b) failure of the Debtor to perform or observe any obligation, covenant, term, provision or condition contained in this Agreement or any other agreement, security instrument or other document made by the Debtor with or in favor of the Bank or any other person, firm or corporation;

(c) the death of or declaration of incompetency by a Court of competent jurisdiction with respect to the Debtor, if an individual;

(d) the Debtor becomes insolvent or makes a voluntary assignment or proposal in bankruptcy or otherwise acknowledges its insolvency, a bankruptcy petition is filed or presented against the Debtor, the making of an authorized assignment for the benefit of the creditors of the Debtor, the appointment of a receiver, receiver-manager, receiver and manager or trustee for the Debtor or any assets of the Debtor, or the institution by or against the Debtor of any other type of insolvency proceeding under the Bankruptcy and Insolvency Act, Companies Creditors Arrangement Act or similar legislation in any jurisdiction;

(e) any act, matter or thing being done toward, or the commencement of any action or proceeding for, terminating the corporate existence of the Debtor, or if the Debtor is a partnership, the existence of the partnership, whether by way of winding-up, surrender of charter or otherwise;

(f) any encumbrance or security interest affecting the Collateral becomes enforceable;

(g) the Debtor ceases or threatens to cease to carry on its business or makes or proposes to make a bulk sale of its assets or any sale of the Collateral other than as expressly permitted herein;

(h) any execution or other process of any Court becomes enforceable against the Debtor or a distress or analogous process is levied upon the assets of the Debtor or any part thereof (whether or not forming part of the Collateral);

(i) the Debtor permits any amount which has been admitted as due by it or is not disputed to be due by it and which forms, or is capable of being made, a charge upon the Collateral in priority to, or pari passu with, the charge created by this Agreement to remain unpaid for 30 days after proceedings have been taken to enforce the same;

(j) the Debtor allows any amount outstanding from it to the Crown pursuant to any federal, provincial or territorial statute to remain unpaid for 30 days or more;

(k) a corporate dispute occurs within the Debtor, if a corporation, (whether between or among its shareholders, directors, officers, employees or otherwise) which may hamper the business operations of the Debtor or otherwise adversely affect, in the sole opinion of the Bank, the Debtor's business assets or the Collateral;

(l) any representation or warranty furnished by or on behalf of the Debtor pursuant to or in connection with this Agreement (regardless of the form thereof or whether contained herein or elsewhere), whether as an inducement to the Bank to extend any credit to or to enter into this or any other agreement with the Debtor or otherwise proves to have been false or misleading as of the day made in any material respect or to have omitted any substantial contingent or unliquidated liability or claim against the Debtor;

(m) there is any material adverse change in any of the facts disclosed to the Bank, in the Debtor's position (financial or otherwise), or in the nature and value of the Collateral; or

(n) the Bank considers or deems, in its sole opinion, that the Security Interest and the Collateral are not sufficient security in relation to the extent of the Indebtedness.

For the purposes of Section 198.1 of the Land Title Act (British Columbia), the floating charge created by this Security Agreement over Real Property shall become a fixed charge thereon upon the earlier of:

(a) the occurrence of an event described in clause 7(d), (e), (f), (g), or (h); or

(b) the Bank taking any action pursuant to clause 9 to enforce and realize on the Security Interests created by this Security Agreement.

8. ACCELERATION/DEFAULT

(a) In the event of Default the Bank, in its sole discretion, may declare all or any part of the Indebtedness which is not by its terms payable on demand to be immediately due and payable, without demand or notice of any kind. The provisions of this clause shall not in any way affect any rights of the Bank with respect to any Indebtedness which may now or hereafter be payable on demand.

(b) In the event of early payout, in whole or in part, the Debtor shall pay the Bank a prepayment charge equal to the greater of three months interest on the amount of the prepayment calculated at the rate of interest payable on the loan or the Bank's unwinding costs consisting of the interest rate differential calculated by the Bank based on the difference between the interest rate on the loan being prepaid and the bid side yield on Government of Canada securities for a comparable term. Notwithstanding the foregoing, the terms of any early payout provisions and prepayment charges agreed upon in a commitment letter signed by the Debtor and the Bank shall take precedence over the early payout and prepayment charges provided for in this subsection.

9. REMEDIES

Upon Default the Bank shall have the following rights and powers, which the Bank may exercise immediately:

(a) to enter upon the premises of the Debtor or any other premises where the Collateral may be situated and to take possession of all or any part of the Collateral, by any method permitted by law, to the exclusion of all others, including the Debtor, its directors, officers, agents and employees, and the Debtor hereby waives and releases the Bank and any Receiver from all claims in connection therewith or arising therefrom;

(b) to remove all or any part of the Collateral to such place as the Bank deems advisable;

(c) to preserve and maintain the Collateral and to do all such acts incidental thereto as the Bank considers advisable, including but not limited to making replacements and additions to the Collateral;

(d) to collect, demand, sue on, enforce, recover and receive Collateral and give receipts and discharges therefor, and may do any such act and take any proceedings related thereto in the name of the Debtor or otherwise as the Bank considers appropriate;

(e) to sell, lease, or otherwise dispose of the Collateral in such manner, at such time or times and place or places, for such consideration and upon such terms and conditions as the Bank deems reasonable (including without limitation, by deferred payment) all in the Bank's absolute discretion and without the concurrence of the Debtor; provided however, that the Bank shall not be required to do so and it shall be lawful for the Bank to use and posses the Collateral for any and all purposes and in any manner the Bank sees fit, all without hindrance or interruption by the Debtor or any other person or persons, provided however that none of the foregoing shall prejudice the Bank's right to pursue the Debtor for recovery in full of the amount of the Indebtedness, including the amount of any deficiency owing after the application of the proceeds of realization (and to the extent permitted by laws, the Debtor waives its rights to the protection afforded by any rule of law or legislation respecting such deficiency);

(f) to appoint by instrument in writing, with or without bond, or by application to any Court of competent jurisdiction, a Receiver of the Collateral and to remove any Receiver so appointed and appoint another or others in his stead. Any such Receiver shall, so far as concerns responsibility for his acts, be deemed the agent of the Debtor and not of the Bank and the Bank shall not be in any way responsible for any misconduct, negligence or non-feasance on the part of any such Receiver, his agents, servants or employees. Subject to the provisions of the instrument appointing him, any such Receiver shall have the power to take possession of the Collateral, to preserve the 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 the Collateral (including disposition by way of deferred payment). 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 where Collateral may be situate, to employ and discharge such employees, agents or professional advisors as the Receiver deems advisable, to enter into such compromises, arrangements or settlements as the Receiver deems advisable, to borrow or otherwise raise money on the security of the Collateral and to issue Receiver's certificates and do all such other acts as the Receiver deems advisable in connection with any of the powers referred to herein. Except as may be otherwise directed by the Bank, all monies received from time to time by the Receiver in carrying out his appointment shall be received in trust for and paid over to the Bank. In addition, every Receiver may, in the discretion of the Bank, be vested with all or any of the rights and powers of the Bank under the Act or any other applicable legislation or under this Agreement or any other agreement;

(g) to rescind or vary any contract for sale, lease or other disposition that the Debtor or the Bank may have entered into and to resell, release or redispose of the Collateral;

(h) to deliver to any purchasers of the Collateral good and sufficient conveyances or deeds for the same free and clear of any claim by the Debtor. For such purposes, the purchaser or lessee receiving any disposition of the Collateral need not inquire whether Default under this Agreement has actually occurred but may as to this and all other matters rely upon a statutory declaration of an officer of the Bank, which declaration shall be conclusive evidence as between the Debtor and such purchaser or lessee, and any such disposition shall not be affected by any irregularity of any nature or kind relating to the enforcement of this Agreement or the exercise of the rights and remedies of the Bank;

(i) to exercise any of the powers and rights given to a Receiver pursuant to this Agreement;

(j) to provide written notice to the Debtor that all the powers, functions, rights and privileges of the directors and officers of the Debtor with respect to the Collateral, business and undertaking of the Debtor have or shall cease as of the date notified therein, except to the extent specifically continued at any time by the Bank in writing; and

(k) to take the benefit of or to exercise any other right, proceeding or remedy authorized or permitted at law or in equity, whether as a secured party pursuant to the Act as the same is in force from time to time or otherwise.

All rights and remedies of the Bank are cumulative and may be exercised at any time and from time to time independently or in combination. No delay or omission by the Bank in exercising any right or remedy shall operate as a waiver thereof or of any other right or remedy, and no singular partial exercise thereof shall preclude any other or further exercise thereof or the exercise of any other right or remedy. Provided always that the Bank shall not be liable or accountable for any failure to exercise its remedies, take possession of, collect, enforce, realize, sell, maintain, lease or otherwise dispose of the Collateral, or to institute any proceedings for such purposes. The Bank shall have no obligation to take any steps to preserve rights against other parties, shall have no obligation to exercise any of the rights and remedies available to it on Default and shall not be liable or accountable for not exercising any such rights and remedies.

The Bank may waive any Default but no such waiver shall be effective unless made in writing and signed by an authorized officer of the Bank. Any such waiver shall not extend to, or be taken in any manner whatsoever to affect, any subsequent Default or the rights resulting therefrom.

By its acceptance of this Agreement, the Bank acknowledges that it shall not, except in the case of the bankruptcy of the Debtor, enforce this Security Agreement against any personal property of the Debtor used solely for the personal or household use and enjoyment of the Debtor or the Debtor's immediate family.

10. BANK MAY REMEDY DEFAULT

The Bank shall have the right, but shall not be obliged to, remedy any default of the Debtor and all sums thereby expended by the Bank shall be payable immediately by the Debtor, together with interest thereon at the highest rate of interest then chargeable by the Bank to the Debtor on any portion of the Indebtedness. All such sums shall be added to the Indebtedness and shall be secured by this Agreement. In no case shall the exercise of the Bank's rights pursuant to this Section 10 be deemed to relieve the Debtor from such Default or be deemed a waiver of such Default or of any other prior or subsequent Default.

11. USE OF COLLATERAL

Subject to compliance with the Debtor's covenants contained herein and to the following provisions of this Section 11, until Default the Debtor may:

(a) in the case of Equipment, dispose of the same for the purpose of immediately replacing it by other Equipment of a similar nature or of a more useful or convenient character and of at least equal value;

(b) in the case of Inventory and Money, dispose of the same in the ordinary course of the business of the Debtor and for the sole purpose of carrying on the same; and

(c) otherwise possess, collect, use, enjoy and deal with the Collateral in the ordinary course of the Debtor's business in any manner not expressly or impliedly prohibited herein or otherwise inconsistent with the provisions of this Agreement.

Notwithstanding the foregoing:

(a) before or after Default the Bank may notify all or any Account Debtors and may direct such Account Debtors to make all payments owed in respect of the Collateral directly to the Bank; and

(b) the Debtor agrees that any payments on or other Proceeds of Collateral received by the Debtor, whether before or after Default, shall be received and held by the Debtor in trust for the Bank and shall be turned over to the Bank upon request.

If the Collateral at any time includes Securities, the Debtor authorizes the Bank to transfer the same or any part thereof into its own name or that of its nominees so that the Bank or its nominees may appear on record as the sole owner thereof; provided however that until Default the Bank shall deliver to the Debtor all notices or other communications received by it or its nominees as registered owner and upon demand and receipt of payment of any necessary expenses shall issue to the Debtor or its order a proxy to vote and take all action with respect to such Securities. However, after Default the Debtor waives all rights to receive any notices or communications in respect of such Securities and agrees that no proxy issued by the Bank to the Debtor or its order as aforesaid shall thereafter be effective.

12. APPROPRIATION OF PAYMENTS

All payments made at any time in respect of the Indebtedness and all Proceeds realized from any Securities held therefor may be applied (and reapplied from time to time notwithstanding any previous application) in such manner as the Bank sees fit or, at the option of the Bank, may be held unappropriated in a collateral account or released to the Debtor all without prejudice to the rights of the Bank hereunder, including the Bank's right to collect from the Debtor the amount of any deficiency remaining after application of all such payments and Proceeds.

13. POWER OF ATTORNEY AND AUTHORIZATION TO FILE

The Debtor hereby authorizes the Bank to file such Financing Statements and other documents and do such acts, matters and things (including completing and adding schedules to this Agreement indentifying Collateral or location) as the Bank from time to time deems appropriate to perfect, continue and realize upon the Security Interest and to protect and preserve the Collateral. In addition, for valuable consideration, the Debtor hereby irrevocably appoints the Bank and its officers from time to time, or any one or more of them, to be the true and lawful attorney of the Debtor, with full power of substitution, in the name of and on behalf of the Debtor to execute and to do all deeds, transfers, conveyances, assignments, assurances, and other things which the Debtor ought to execute and do under the covenants and provisions contained in this Agreement and generally to use the name of the Debtor in the exercise of all or any of the rights, remedies and powers of the Bank.

14. MISCELLANEOUS

(a) The Bank may grant extensions of time and other indulgences, take and give up security, accept compositions, compound, comprise, settle, grant releases and discharges and otherwise deal with the Debtor, debtors of the Debtor, sureties and others and with the Collateral and other securities as the Bank sees fit, all without prejudice to the liability of the Debtor to the Bank or to the Bank's rights in respect thereof. In addition, the Bank may demand, collect, and sue on the Collateral in either the Debtor's or the Bank's name, all at the Bank's option, and may endorse the Debtor's name on any and all cheques, commercial paper and other Instruments pertaining to or constituting the Collateral.

(b) Neither the execution or registration of this Agreement, nor the advance or readvance of part of the monies hereby intended to be secured, shall bind the Bank to advance or readvance the said monies or any unadvanced part thereof. The advance or readvance of the said monies or any part thereof from time to time shall be in the sole discretion of the Bank.

(c) The Debtor hereby waives protest of any Instrument constituting Collateral at any time held by the Bank on which the Debtor is in any way liable and, except as expressly prohibited by law, waives notice of any other action taken by the Bank.

(d) Without limiting any other right of the Bank, whenever the Indebtedness is due and payable or the Bank has the right to declare it to be due and payable (whether or not it has been so declared), the Bank may, in its sole discretion, set off against the Indebtedness any and all monies then owed to the Debtor by the Bank in any capacity, whether or not due, and the Bank shall be deemed to have exercised such right to set-off immediately at the time of making its decision to do so even though any charge therefor is made or entered on the Bank's records subsequent thereto.

(e) In any action brought by an assignee of this Agreement and the Security Interest or any part thereof to enforce any rights hereunder, the Debtor shall not assert against such assignee any claim or defence which the Debtor now has or may hereafter have against the Bank.

15. NOTICE

In addition to the notice provisions contained in the Act, whenever the Debtor or the Bank 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, transmitted by facsimile, or sent by prepaid registered mail addressed to the party for whom it is intended at the Branch Address, in the case of the bank, and at the Debtor Address, in the case of the Debtor, as set out herein or as changed pursuant hereto. Either party may notify the other of any change in such party's address to be used for the purposes hereof. All such communications shall, in the case of delivery or facsimile, be deemed received on the date of delivery and, if mailed as aforesaid, shall be deemed received on the third business day following the date of posting. In the case of a disruption in postal service all such communications shall be delivered or transmitted by facsimile.

16. INTERPRETATION

(a) This Agreement shall be governed by and construed in accordance with the laws of the Province/ Territory of Ontario.

(b) This Agreement and the security afforded by it is in addition to and not in substitution for any other security now or hereafter held by the Bank and is intended to be a continuing security agreement and shall remain in full force and effect until released in writing by the Bank. The Bank shall have no obligation to provide such release unless and until the full amount of the Indebtedness has been paid in full.

(c) If any provision of this Agreement is held invalid, in whole or in part, by any Court of competent jurisdiction, the remaining terms and provisions of this Agreement shall remain in full force and effect and this Agreement shall be enforced to the fullest extent permitted by law.

(d) The Debtor hereby waives the benefit of all statutory, common law and equitable rights, benefits and provisions which in any way limit or restrict the Bank's rights and remedies, to the extent that such waiver is not expressly prohibited by law. The Debtor acknowledges and agrees that the Bank shall have the right to recover the full amount of the indebtedness by all lawful means, including the right to seek recovery of any deficiency remaining after the sale of the Collateral, including any sale thereof to the Bank.

(e) The headings of the sections of this Agreement are inserted for convenience of reference only and shall not affect or limit the construction or interpretation of this Agreement.

(f) All schedules, whether attached hereto on the date hereof or subsequently attached pursuant to the provisions of this Agreement, form part of this Agreement. With the exception of any schedules which may be added hereafter by the Bank without the concurrence of the Debtor pursuant to the provisions of this Agreement, no modification, variation or amendment of this Agreement shall be made except by a written agreement executed by the Debtor and the Bank.

(g) When the context so requires, words importing the singular number shall be read to include the plural and vice versa, and words importing gender shall be read with all grammatical changes necessary to reflect the identity of the parties.

(h) This Agreement shall enure to the benefit of the Bank, its successors and assigns and shall be binding upon the Debtor, its personal representatives, administrators, successors and permitted assigns.

(i) Time shall be in all respects of the essence of this Agreement.

17. RECEIPT OF DOCUMENTS

(a) The Debtor hereby acknowledges receiving a copy of this Agreement.

(b) The Debtor hereby waives its right to receive a copy of any Financing Statement, Financing Change Statement or verification statement which may be filed by or issued to the Bank pursuant to the Act.

IN WITNESS WHEREOF the Debtor has executed this Agreement as of the date first stated above, by his/her hand or by authorized signing officers if the debtor is not an individual.

Add Signatory

Name: Geoffrey Grist - Brook Restoration Ltd. X *Corporate Seal If Applicable*

Title: President

Signature: Geoffrey Grist

INDIVIDUAL DEBTOR

Name:

Signature:

Witness

Name:

Signature:

DEBTOR ADDRESS:
(Chief Executive Office, if Corporation, or residence if Individual)

11 Kelfield Street, Toronto, Ontario, Canada, M9W 5A1

SCHEDULE "A"

1. SPECIFICALLY DESCRIBED COLLATERAL

(a) Serial Number Goods

Make, Model, Year of Manufacture, Serial Number

(b) Other

2. PURCHASE MONEY SECURITY INTERESTS

3. PERMITTED ENCUMBRANCES

SCHEDULE "B"

PERSONAL PROPERTY NOT INCLUDED IN COLLATERAL

SCHEDULE "C"

1. LOCATIONS OF DEBTOR'S BUSINESS OPERATIONS

(a) Chief Executive Office

11 Kelfield Street, Toronto, Ontario, Canada, M9W 5A1

(b) Other Locations:

2. LOCATIONS OF RECORDS RELATING TO COLLATERAL

3. LOCATIONS OF COLLATERAL

11 Kelfield Street, Toronto, Ontario, Canada, M9W 5A1

SCHEDULE "D"

ADDITIONAL COVENANTS, TERMS AND CONDITIONS

August 31, 2022 | 1:08 PM EDT

Dated: August , 2022.

FROM: Brook Restoration Ltd.

TO:
CANADIAN WESTERN BANK

GENERAL SECURITY AGREEMENT

SAVE FORM

DocuSign Envelope ID: DA1B609E-2556-4FE6-B9AB-F8ABD4310133

CLEAR FORM

CANADIAN WESTERN BANK

THIS GENERAL SECURITY AGREEMENT DATED

BRANCH ADDRESS: 2000 Argentia Road,

Suite, 101, Plaza 1, Mississauga, Ontario

L5N 1P7

1. DEFINITIONS

The following definitions shall apply herein:

(a) "Act" means the Personal Property Security Act of the Province/Territory of Ontario in effect on the date hereof;

(b) "Accessions", "Account", "Chattel Paper", "Consumer Goods", "Document of Title", "Equipment", "Financing Change Statement", "Financing Statement", "Goods", "Instrument", "Intangible", "Inventory", "Money", "Purchase Money Security Interest", "Security", "Securities Account" and "Security Entitlement" shall have the meanings ascribed to them in the Act and shall be deemed to include both the singular and plural of such terms. All other capitalized words or terms used herein, unless otherwise defined herein, shall have the meanings ascribed to them in the Act and the Regulations passed pursuant thereto:

(c) "Agreement", "herein", and similar expressions refer to the whole of this Security Agreement and not to any particular section or other portion thereof and extend to and include every instrument which amends or supplements this Agreement;

(d) "Bank" means **CANADIAN WESTERN BANK**;

(e) "Collateral" means all present and after-acquired personal property and Real Property of the Debtor of whatever kind and wherever situate, including, without limiting the generality of the foregoing, those specific items, if any, described on the attached Schedule "A", and all other related, attached collateral schedules and all documents, writings, papers, books of account and records relating to the foregoing and all rights and interests therein, but shall not include:

(i) the last day of any term of years reserved by any lease, verbal or written, or any agreement therefor now or hereafter held by the Debtor, it being the intention that the Debtor shall stand possessed of the reversion remaining in respect of any leasehold interest forming part of the Collateral upon trust to assign and dispose thereof as the Bank may after default direct;

(ii) Consumer Goods, or

(iii) those specific items, if any, described on the attached Schedule "B";

(f) "Debtor" means E G 869 Rest Acres Ltd.

(g) "Default" means the happening of any one or more of the events or conditions described in section 7 and such term shall be deemed to include each, any, or all such events or conditions, whether any such event is voluntary or involuntary or is effected by operation of law or pursuant to or in compliance with any judgement, decree or order of any Court or any order, rule or regulation of any administrative or governmental body;

(h) "Indebtedness" means and includes any and all obligations, indebtedness and liability of the Debtor to the Bank, (including but not limited to principal, interest and all costs on a full indemnity basis) present or future, direct or indirect, absolute or contingent, matured or not, extended or renewed, wherever and however incurred, together with any ultimate unpaid balance thereof, whether the same is from time to time reduced and thereafter increased or entirely extinguished and thereafter incurred again, and whether the Debtor is bound alone or with another or others and whether as principal or surety;

(i) "Permitted Encumbrances" means those specific security interests, if any, whether by way of mortgage, lien, claim, charge or otherwise, listed on Schedule "A" or hereafter approved in writing by the Bank prior to their creation or assumption;

(j) "Proceeds" shall have the meaning ascribed to it in the Act and shall be interpreted to include bank accounts, cash, trade-ins, Equipment, notes, Chattel Paper, Goods, contractual rights, Accounts and any other personal property or obligation received when Collateral or Proceeds thereof are sold, exchanged, collected or otherwise disposed of;

(k) "Real Property" means all of the Debtor's right, title and interest in and to all its presently owned or held and after acquired or held real, immovable and leasehold property and all interests therein, and all easements, right-of-way, privileges, benefits, licenses, improvements and rights whether connected therewith or appurtenant thereto or separately owned or held, including all structures, plant and other fixtures;

(l) "Receiver" means any one or more persons (whether officers of the Bank or not), firms or corporations appointed pursuant to subsection 9(f) and shall be deemed to include a receiver, manager, receiver-manager, or receiver and manager;

(m) "Security Interest" means the security interest and the floating charge granted by the Debtor to the Bank pursuant to this Agreement; and

(n) "Specifically Described Collateral" means those items, if any, described in Schedule "A" which comprise part of the Collateral.

2. GRANT OF SECURITY INTEREST

For value received (the receipt and sufficiency of which is hereby acknowledged):

(a) the Debtor hereby grants, assigns, conveys, mortgages, pledges and charges, as and by way of a specific mortgage, pledge and charge and grants a continuing Security Interest to and in favor of the Bank in the Collateral (other than Real Property); and

(b) the Debtor hereby charges the Real Property as and by way of a floating charge.

3. INDEBTEDNESS SECURED

The Security Interest secures payment and satisfaction of the Indebtedness; provided however, that if the Security Interest in the Collateral is not sufficient to satisfy the Indebtedness of the Debtor in full, the debtor agrees that the Debtor shall continue to be liable for any Indebtedness remaining outstanding and the Bank shall be entitled to pursue full payment and satisfaction thereof.

4. ATTACHMENT OF SECURITY INTEREST

The Security Interest shall attach to the Collateral at the earliest possible moment in accordance with the Act, there being no intention on the part of the Debtor and the Bank that it attach at any later time.

5. REPRESENTATIONS AND WARRANTIES OF THE DEBTOR

The Debtor represents and warrants, and as long as this Agreement remains in effect shall be deemed to continuously represent and warrant, that:

(a) the Debtor, if a natural person, is of legal age and, if a corporation, is duly organized, existing and in good standing under the laws of its incorporating jurisdiction and of each other jurisdiction in which the nature of its activities make such necessary;

(b) the Debtor has the right, power and authority to enter into this Agreement and to grant the Security Interest;

(c) the execution, delivery and performance of this Agreement have been duly authorized by all necessary corporate action and are not in contravention of any instrument by which the Debtor has been incorporated or continued, any instrument amending any such instrument, any internal regulation of the Debtor, any law, or any indenture, agreement or undertaking to which the Debtor is a party or by which it is bound;

(d) the Debtor has not previously carried on business, does not currently carry on business, and shall not, without the prior written consent of the Bank, in the future carry on business under any name other than the name set forth in paragraph 1(f);

(e) the Collateral is genuine and is legally and beneficially owned by the Debtor free of all security interests except for the Security Interest and the Permitted Encumbrances;

(f) the description of the Specifically Described Collateral, whether contained herein or provided elsewhere the Debtor to the Bank, is complete and accurate and all serial numbers affixed or ascribed to any of the Collateral have been provided to the Bank;

(g) each Chattel Paper, Intangible and Instrument constituting Collateral is enforceable in accordance with its terms against the party obligated to pay the same ("Account Debtor"), the amount represented by the Debtor to the Bank from time to time as owing by each Account Debtor shall be the correct amount owing unconditionally by such Account Debtor, and no Account Debtor shall have any defence, set-off, claim or counterclaim against the Debtor which can be asserted against the Bank, whether in any proceedings to enforce the Collateral or otherwise;

(h) the locations specified in the attached Schedule "C" as to business operations and records are accurate and complete and, except for Goods in transit to such locations and Inventory on lease or consignment, all Collateral shall be situate at one of such locations;

(i) all financial statements,certificates and other information concerning the Debtor's financial condition or otherwise from time to time furnished by the Debtor to the Bank are and shall be in all respects complete, correct and fair representations of the affairs of the Debtor stated in accordance with generally accepted accounting principles applied on a consistent basis;

(j) there has not been and shall not be a material adverse change in the Debtor's position, financial or otherwise, from that indicated by the financial statements which have been delivered to the Bank;

(k) there are no actions, suits or proceedings pending or, to the knowledge of the Debtor,threatened against the Debtor except as have been disclosed in writing to and approved by the Bank; and

(l) none of the Collateral is or shall be Consumer Goods.

6. COVENANTS OF THE DEBTOR

The Debtor covenants:

(a) to defend the Collateral against the claims and demands of all other parties claiming the same or an interest therein and to keep the Collateral free from all security interests except for the Security Interest and the Permitted Encumbrances:

(b) except as expressly permitted herein, not to sell, exchange, transfer, assign, destroy, lease or otherwise dispose of the Collateral or any interest therein without the prior written consent of the Bank;

(c) except as expressly permitted herein, not to move the Collateral from its current location, as indicated on Schedule "C", without the prior written consent of the Bank;

(d) to assemble and deliver the Collateral to the Bank at such location as the Bank may direct;

(e) to notify the Bank promptly in writing of:

(i) any change in the information contained in this Agreement including any information relating to the Debtor (including its name), the Debtor's business, the Collateral, or the locations of the Collateral or the records of the Debtor, so that the Bank shall be constantly advised of all places where the Debtor conducts its business, maintains the Collateral and maintains its records,

(ii) the details of any significant acquisition of Collateral (including serial numbers where required under the Act in connection with registration or as otherwise requested by the Bank), and for the purposes of this Agreement "significant" shall mean any item or items the value of which exceeds in the aggregate $5,000,

(iii) the removal of any of the Collateral to any jurisdiction in which any registration of, or in respect of, this Agreement may not be effective to protect the Security Interest, and in the case of such removal to provide the Bank with a written certificate stating the time of removal, what is being removed and the intended new locality of such Collateral, and to assist the Bank in effecting such further registrations as may be required by the Bank to protect its Security Interest; provided however that this provision shall not be construed as a waiver of any prohibition against removal or relocation of Collateral contained elsewhere in this Agreement, nor shall it be construed as permission to do so,

(iv) the details of any claims or litigation affecting the Debtor or the Collateral,

(v) any loss or damage to the Collateral,

(vi) any Default by an Account Debtor in payment or other performance of its obligations with respect to any Collateral, and

(vii) the return to or repossession by the Debtor of any Collateral;

(f) to keep all of its property, including the Collateral, in good order, condition and repair and not to use the Collateral in violation of the provisions of this Agreement or any other agreement relating to the Collateral or any policy insuring the Collateral or any applicable statute, law, by-law, rule, regulation or ordinance having jurisdiction over the same;

(g) the Debtor ceases or threatens to cease to carry on its business or makes or proposes to make a bulk sale of its assets or any sale of the Collateral other than as expressly permitted herein;

(h) any execution or other process of any Court becomes enforceable against the Debtor or a distress or analogous process is levied upon the assets of the Debtor or any part thereof (whether or not forming part of the Collateral);

(i) the Debtor permits any amount which has been admitted as due by it or is not disputed to be due by it and which forms, or is capable of being made, a charge upon the Collateral in priority to, or pari passu with, the charge created by this Agreement to remain unpaid for 30 days after proceedings have been taken to enforce the same;

(j) the Debtor allows any amount outstanding from it to the Crown pursuant to any federal, provincial or territorial statute to remain unpaid for 30 days or more;

(k) a corporate dispute occurs within the Debtor, if a corporation, (whether between or among its shareholders, directors, officers, employees or otherwise) which may hamper the business operations of the Debtor or otherwise adversely affect, in the sole opinion of the Bank, the Debtor's business assets or the Collateral;

(l) any representation or warranty furnished by or on behalf of the Debtor pursuant to or in connection with this Agreement (regardless of the form thereof or whether contained herein or elsewhere), whether as an inducement to the Bank to extend any credit to or to enter into this or any other agreement with the Debtor or otherwise proves to have been false or misleading as of the day made in any material respect or to have omitted any substantial contingent or unliquidated liability or claim against the Debtor;

(m) there is any material adverse change in any of the facts disclosed to the Bank, in the Debtor's position (financial or otherwise), or in the nature and value of the Collateral; or

(n) the Bank considers or deems, in its sole opinion, that the Security Interest and the Collateral are not sufficient security in relation to the extent of the Indebtedness.

For the purposes of Section 198.1 of the Land Title Act (British Columbia), the floating charge created by this Security Agreement over Real Property shall become a fixed charge thereon upon the earlier of:

(a) the occurrence of an event described in clause 7(d), (e), (f), (g), or (h); or

(b) the Bank taking any action pursuant to clause 9 to enforce and realize on the Security Interests created by this Security Agreement.

8. ACCELERATION/DEFAULT

(a) In the event of Default the Bank, in its sole discretion, may declare all or any part of the Indebtedness which is not by its terms payable on demand to be immediately due and payable, without demand or notice of any kind. The provisions of this clause shall not in any way affect any rights of the Bank with respect to any Indebtedness which may now or hereafter be payable on demand.

(b) In the event of early payout, in whole or in part, the Debtor shall pay the Bank a prepayment charge equal to the greater of three months interest on the amount of the prepayment calculated at the rate of interest payable on the loan or the Bank's unwinding costs consisting of the interest rate differential calculated by the Bank based on the difference between the interest rate on the loan being prepaid and the bid side yield on Government of Canada securities for a comparable term. Notwithstanding the foregoing, the terms of any early payout provisions and prepayment charges agreed upon in a commitment letter signed by the Debtor and the Bank shall take precedence over the early payout and prepayment charges provided for in this subsection.

(g) to rescind or vary any contract for sale, lease or other disposition that the Debtor or the Bank may have entered into and to resell, release or redispose of the Collateral;

(h) to deliver to any purchasers of the Collateral good and sufficient conveyances or deeds for the same free and clear of any claim by the Debtor. For such purposes, the purchaser or lessee receiving any disposition of the Collateral need not inquire whether Default under this Agreement has actually occurred but may as to this and all other matters rely upon a statutory declaration of an officer of the Bank, which declaration shall be conclusive evidence as between the Debtor and such purchaser or lessee, and any such disposition shall not be affected by any irregularity of any nature or kind relating to the enforcement of this Agreement or the exercise of the rights and remedies of the Bank;

(i) to exercise any of the powers and rights given to a Receiver pursuant to this Agreement;

(j) to provide written notice to the Debtor that all the powers, functions, rights and privileges of the directors and officers of the Debtor with respect to the Collateral, business and undertaking of the Debtor have or shall cease as of the date notified therein, except to the extent specifically continued at any time by the Bank in writing; and

(k) to take the benefit of or to exercise any other right, proceeding or remedy authorized or permitted at law or in equity, whether as a secured party pursuant to the Act as the same is in force from time to time or otherwise.

All rights and remedies of the Bank are cumulative and may be exercised at any time and from time to time independently or in combination. No delay or omission by the Bank in exercising any right or remedy shall operate as a waiver thereof or of any other right or remedy, and no singular partial exercise thereof shall preclude any other or further exercise thereof or the exercise of any other right or remedy. Provided always that the Bank shall not be liable or accountable for any failure to exercise its remedies, take possession of, collect, enforce, realize, sell, maintain, lease or otherwise dispose of the Collateral, or to institute any proceedings for such purposes. The Bank shall have no obligation to take any steps to preserve rights against other parties, shall have no obligation to exercise any of the rights and remedies available to it on Default and shall not be liable or accountable for not exercising any such rights and remedies.

The Bank may waive any Default but no such waiver shall be effective unless made in writing and signed by an authorized officer of the Bank. Any such waiver shall not extend to, or be taken in any manner whatsoever to affect, any subsequent Default or the rights resulting therefrom.

By its acceptance of this Agreement, the Bank acknowledges that it shall not, except in the case of the bankruptcy of the Debtor, enforce this Security Agreement against any personal property of the Debtor used solely for the personal or household use and enjoyment of the Debtor or the Debtor's immediate family.

10. BANK MAY REMEDY DEFAULT

The Bank shall have the right, but shall not be obliged to, remedy any default of the Debtor and all sums thereby expended by the Bank shall be payable immediately by the Debtor, together with interest thereon at the highest rate of interest then chargeable by the Bank to the Debtor on any portion of the Indebtedness. All such sums shall be added to the Indebtedness and shall be secured by this Agreement. In no case shall the exercise of the Bank's rights pursuant to this Section 10 be deemed to relieve the Debtor from such Default or be deemed a waiver of such Default or of any other prior or subsequent Default.

11. USE OF COLLATERAL

Subject to compliance with the Debtor's covenants contained herein and to the following provisions of this Section 11, until Default the Debtor may:

(a) in the case of Equipment, dispose of the same for the purpose of immediately replacing it by other Equipment of a similar nature or of a more useful or convenient character and of at least equal value;

(b) in the case of Inventory and Money, dispose of the same in the ordinary course of the business of the Debtor and for the sole purpose of carrying on the same; and

(c) otherwise possess, collect, use, enjoy and deal with the Collateral in the ordinary course of the Debtor's business in any manner not expressly or impliedly prohibited herein or otherwise inconsistent with the provisions of this Agreement.

Notwithstanding the foregoing:

(a) before or after Default the Bank may notify all or any Account Debtors and may direct such Account Debtors to make all payments owed in respect of the Collateral directly to the Bank; and

(b) the Debtor agrees that any payments on or other Proceeds of Collateral received by the Debtor, whether before or after Default, shall be received and held by the Debtor in trust for the Bank and shall be turned over to the Bank upon request.

If the Collateral at any time includes Securities, the Debtor authorizes the Bank to transfer the same or any part thereof into its own name or that of its nominees so that the Bank or its nominees may appear on record as the sole owner thereof; provided however that until Default the Bank shall deliver to the Debtor all notices or other communications received by it or its nominees as registered owner and upon demand and receipt of payment of any necessary expenses shall issue to the Debtor or its order a proxy to vote and take all action with respect to such Securities. However, after Default the Debtor waives all rights to receive any notices or communications in respect of such Securities and agrees that no proxy issued by the Bank to the Debtor or its order as aforesaid shall thereafter be effective.

12. APPROPRIATION OF PAYMENTS

All payments made at any time in respect of the Indebtedness and all Proceeds realized from any Securities held therefor may be applied (and reapplied from time to time notwithstanding any previous application) in such manner as the Bank sees fit or, at the option of the Bank, may be held unappropriated in a collateral account or released to the Debtor all without prejudice to the rights of the Bank hereunder, including the Bank's right to collect from the Debtor the amount of any deficiency remaining after application of all such payments and Proceeds.

13. POWER OF ATTORNEY AND AUTHORIZATION TO FILE

The Debtor hereby authorizes the Bank to file such Financing Statements and other documents and do such acts, matters and things (including completing and adding schedules to this Agreement indentifying Collateral or location) as the Bank from time to time deems appropriate to perfect, continue and realize upon the Security Interest and to protect and preserve the Collateral. In addition, for valuable consideration, the Debtor hereby irrevocably appoints the Bank and its officers from time to time, or any one or more of them, to be the true and lawful attorney of the Debtor, with full power of substitution, in the name of and on behalf of the Debtor to execute and to do all deeds, transfers, conveyances, assignments, assurances, and other things which the Debtor ought to execute and do under the covenants and provisions contained in this Agreement and generally to use the name of the Debtor in the exercise of all or any of the rights, remedies and powers of the Bank.

14. MISCELLANEOUS

(a) The Bank may grant extensions of time and other indulgences, take and give up security, accept compositions, compound, comprise, settle, grant releases and discharges and otherwise deal with the Debtor, debtors of the Debtor, sureties and others and with the Collateral and other securities as the Bank sees fit, all without prejudice to the liability of the Debtor to the Bank or to the Bank's rights in respect thereof. In addition, the Bank may demand, collect, and sue on the Collateral in either the Debtor's or the Bank's name, all at the Bank's option, and may endorse the Debtor's name on any and all cheques, commercial paper and other Instruments pertaining to or constituting the Collateral.

(b) Neither the execution or registration of this Agreement, nor the advance or readvance of part of the monies hereby intended to be secured, shall bind the Bank to advance or readvance the said monies or any unadvanced part thereof. The advance or readvance of the said monies or any part thereof from time to time shall be in the sole discretion of the Bank.

(c) The Debtor hereby waives protest of any Instrument constituting Collateral at any time held by the Bank on which the Debtor is in any way liable and, except as expressly prohibited by law, waives notice of any other action taken by the Bank.

(d) Without limiting any other right of the Bank, whenever the Indebtedness is due and payable or the Bank has the right to declare it to be due and payable (whether or not it has been so declared), the Bank may, in its sole discretion, set off against the Indebtedness any and all monies then owed to the Debtor by the Bank in any capacity, whether or not due, and the Bank shall be deemed to have exercised such right to set-off immediately at the time of making its decision to do so even though any charge therefor is made or entered on the Bank's records subsequent thereto.

(e) In any action brought by an assignee of this Agreement and the Security Interest or any part thereof to enforce any rights hereunder, the Debtor shall not assert against such assignee any claim or defence which the Debtor now has or may hereafter have against the Bank.

15. NOTICE

In addition to the notice provisions contained in the Act, whenever the Debtor or the Bank 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, transmitted by facsimile, or sent by prepaid registered mail addressed to the party for whom it is intended at the Branch Address, in the case of the bank, and at the Debtor Address, in the case of the Debtor, as set out herein or as changed pursuant hereto. Either party may notify the other of any change in such party's address to be used for the purposes hereof. All such communications shall, in the case of delivery or facsimile, be deemed received on the date of delivery and, if mailed as aforesaid, shall be deemed received on the third business day following the date of posting. In the case of a disruption in postal service all such communications shall be delivered or transmitted by facsimile.

16. INTERPRETATION

(a) This Agreement shall be governed by and construed in accordance with the laws of the Province/ Territory of Ontario.

(b) This Agreement and the security afforded by it is in addition to and not in substitution for any other security now or hereafter held by the Bank and is intended to be a continuing security agreement and shall remain in full force and effect until released in writing by the Bank. The Bank shall have no obligation to provide such release unless and until the full amount of the Indebtedness has been paid in full.

(c) If any provision of this Agreement is held invalid, in whole or in part, by any Court of competent jurisdiction, the remaining terms and provisions of this Agreement shall remain in full force and effect and this Agreement shall be enforced to the fullest extent permitted by law.

(d) The Debtor hereby waives the benefit of all statutory, common law and equitable rights, benefits and provisions which in any way limit or restrict the Bank's rights and remedies, to the extent that such waiver is not expressly prohibited by law. The Debtor acknowledges and agrees that the Bank shall have the right to recover the full amount of the indebtedness by all lawful means, including the right to seek recovery of any deficiency remaining after the sale of the Collateral, including any sale thereof to the Bank.

(e) The headings of the sections of this Agreement are inserted for convenience of reference only and shall not affect or limit the construction or interpretation of this Agreement.

(f) All schedules, whether attached hereto on the date hereof or subsequently attached pursuant to the provisions of this Agreement, form part of this Agreement. With the exception of any schedules which may be added hereafter by the Bank without the concurrence of the Debtor pursuant to the provisions of this Agreement, no modification, variation or amendment of this Agreement shall be made except by a written agreement executed by the Debtor and the Bank.

(g) When the context so requires, words importing the singular number shall be read to include the plural and vice versa, and words importing gender shall be read with all grammatical changes necessary to reflect the identity of the parties.

(h) This Agreement shall enure to the benefit of the Bank, its successors and assigns and shall be binding upon the Debtor, its personal representatives, administrators, successors and permitted assigns.

(i) Time shall be in all respects of the essence of this Agreement.

17. RECEIPT OF DOCUMENTS

(a) The Debtor hereby acknowledges receiving a copy of this Agreement.

(b) The Debtor hereby waives its right to receive a copy of any Financing Statement, Financing Change Statement or verification statement which may be filed by or issued to the Bank pursuant to the Act.

IN WITNESS WHEREOF the Debtor has executed this Agreement as of the date first stated above, by his/her hand or by authorized signing officers if the debtor is not an individual.

Add Signatory

Name: Walter Edward Welch - E G 869 Rest Acres Ltd.

Corporate Seal
If Applicable

Title: Secretary

Signature:

INDIVIDUAL DEBTOR

Name: _____

Signature: _____

Witness

Name: _____

Signature: _____

DEBTOR ADDRESS:
(Chief Executive Office, if Corporation, or residence if Individual)

11 Kelfield Street, Toronto, Ontario, Canada, M9W 5A1

SCHEDULE "A"

1. SPECIFICALLY DESCRIBED COLLATERAL

(a) Serial Number Goods

Make, Model, Year of Manufacture, Serial Number

(b) Other

2. PURCHASE MONEY SECURITY INTERESTS

3. PERMITTED ENCUMBRANCES

SCHEDULE "B"

PERSONAL PROPERTY NOT INCLUDED IN COLLATERAL

SCHEDULE "C"

1. LOCATIONS OF DEBTOR'S BUSINESS OPERATIONS

(a) Chief Executive Office

11 Kelfield Street, Toronto, Ontario, Canada, M9W 5A1

(b) Other Locations:

869 Rest Acres Road, Brant, Ontario N3L 3E3

2. LOCATIONS OF RECORDS RELATING TO COLLATERAL

3. LOCATIONS OF COLLATERAL

11 Kelfield Street, Toronto, Ontario, Canada, M9W 5A1

869 Rest Acres Road, Brant, Ontario N3L 3E3

SCHEDULE "D"

ADDITIONAL COVENANTS, TERMS AND CONDITIONS

August 30, 2022 | 3:20 PM PDT

Dated: August , 2022.

FROM: E G 869 Rest Acres Ltd.

TO:
CANADIAN WESTERN BANK

GENERAL SECURITY AGREEMENT

SAVE FORM

DocuSign Envelope ID: DA1B609E-2556-4FE6-B9AB-F8ABD4310133

CLEAR FORM

CANADIAN WESTERN BANK

THIS GENERAL SECURITY AGREEMENT DATED

BRANCH ADDRESS: 2000 Argentia Road,

Suite, 101, Plaza 1, Mississauga, Ontario

L5N 1P7

1. DEFINITIONS

The following definitions shall apply herein:

(a) "Act" means the Personal Property Security Act of the Province/Territory of Ontario in effect on the date hereof;

(b) "Accessions", "Account", "Chattel Paper", "Consumer Goods", "Document of Title", "Equipment", "Financing Change Statement", "Financing Statement", "Goods", "Instrument", "Intangible", "Inventory", "Money", "Purchase Money Security Interest", "Security", "Securities Account" and "Security Entitlement" shall have the meanings ascribed to them in the Act and shall be deemed to include both the singular and plural of such terms. All other capitalized words or terms used herein, unless otherwise defined herein, shall have the meanings ascribed to them in the Act and the Regulations passed pursuant thereto:

(c) "Agreement", "herein", and similar expressions refer to the whole of this Security Agreement and not to any particular section or other portion thereof and extend to and include every instrument which amends or supplements this Agreement;

(d) "Bank" means **CANADIAN WESTERN BANK**;

(e) "Collateral" means all present and after-acquired personal property and Real Property of the Debtor of whatever kind and wherever situate, including, without limiting the generality of the foregoing, those specific items, if any, described on the attached Schedule "A", and all other related, attached collateral schedules and all documents, writings, papers, books of account and records relating to the foregoing and all rights and interests therein, but shall not include:

(i) the last day of any term of years reserved by any lease, verbal or written, or any agreement therefor now or hereafter held by the Debtor, it being the intention that the Debtor shall stand possessed of the reversion remaining in respect of any leasehold interest forming part of the Collateral upon trust to assign and dispose thereof as the Bank may after default direct;

(ii) Consumer Goods, or

(iii) those specific items, if any, described on the attached Schedule "B";

(f) "Debtor" means Swinfin Properties Inc.

(g) "Default" means the happening of any one or more of the events or conditions described in section 7 and such term shall be deemed to include each, any, or all such events or conditions, whether any such event is voluntary or involuntary or is effected by operation of law or pursuant to or in compliance with any judgement, decree or order of any Court or any order, rule or regulation of any administrative or governmental body;

(h) "Indebtedness" means and includes any and all obligations, indebtedness and liability of the Debtor to the Bank, (including but not limited to principal, interest and all costs on a full indemnity basis) present or future, direct or indirect, absolute or contingent, matured or not, extended or renewed, wherever and however incurred, together with any ultimate unpaid balance thereof, whether the same is from time to time reduced and thereafter increased or entirely extinguished and thereafter incurred again, and whether the Debtor is bound alone or with another or others and whether as principal or surety;

(i) "Permitted Encumbrances" means those specific security interests, if any, whether by way of mortgage, lien, claim, charge or otherwise, listed on Schedule "A" or hereafter approved in writing by the Bank prior to their creation or assumption:

(j) "Proceeds" shall have the meaning ascribed to it in the Act and shall be interpreted to include bank accounts, cash, trade-ins, Equipment, notes, Chattel Paper, Goods, contractual rights, Accounts and any other personal property or obligation received when Collateral or Proceeds thereof are sold, exchanged, collected or otherwise disposed of;

(k) "Real Property" means all of the Debtor's right, title and interest in and to all its presently owned or held and after acquired or held real, immovable and leasehold property and all interests therein, and all easements, right-of-way, privileges, benefits, licenses, improvements and rights whether connected therewith or appurtenant thereto or separately owned or held, including all structures, plant and other fixtures;

(l) "Receiver" means any one or more persons (whether officers of the Bank or not), firms or corporations appointed pursuant to subsection 9(f) and shall be deemed to include a receiver, manager, receiver-manager, or receiver and manager;

(m) "Security Interest" means the security interest and the floating charge granted by the Debtor to the Bank pursuant to this Agreement; and

(n) "Specifically Described Collateral" means those items, if any, described in Schedule "A" which comprise part of the Collateral.

2. GRANT OF SECURITY INTEREST

For value received (the receipt and sufficiency of which is hereby acknowledged):

(a) the Debtor hereby grants, assigns, conveys, mortgages, pledges and charges, as and by way of a specific mortgage, pledge and charge and grants a continuing Security Interest to and in favor of the Bank in the Collateral (other than Real Property); and

(b) the Debtor hereby charges the Real Property as and by way of a floating charge.

3. INDEBTEDNESS SECURED

The Security Interest secures payment and satisfaction of the Indebtedness; provided however, that if the Security Interest in the Collateral is not sufficient to satisfy the Indebtedness of the Debtor in full, the debtor agrees that the Debtor shall continue to be liable for any Indebtedness remaining outstanding and the Bank shall be entitled to pursue full payment and satisfaction thereof.

4. ATTACHMENT OF SECURITY INTEREST

The Security Interest shall attach to the Collateral at the earliest possible moment in accordance with the Act, there being no intention on the part of the Debtor and the Bank that it attach at any later time.

5. REPRESENTATIONS AND WARRANTIES OF THE DEBTOR

The Debtor represents and warrants, and as long as this Agreement remains in effect shall be deemed to continuously represent and warrant, that:

(a) the Debtor, if a natural person, is of legal age and, if a corporation, is duly organized, existing and in good standing under the laws of its incorporating jurisdiction and of each other jurisdiction in which the nature of its activities make such necessary;

(b) the Debtor has the right, power and authority to enter into this Agreement and to grant the Security Interest;

(c) the execution, delivery and performance of this Agreement have been duly authorized by all necessary corporate action and are not in contravention of any instrument by which the Debtor has been incorporated or continued, any instrument amending any such instrument, any internal regulation of the Debtor, any law, or any indenture, agreement or undertaking to which the Debtor is a party or by which it is bound;

(d) the Debtor has not previously carried on business, does not currently carry on business, and shall not, without the prior written consent of the Bank, in the future carry on business under any name other than the name set forth in paragraph 1(f);

(e) the Collateral is genuine and is legally and beneficially owned by the Debtor free of all security interests except for the Security Interest and the Permitted Encumbrances;

(f) the description of the Specifically Described Collateral, whether contained herein or provided elsewhere the Debtor to the Bank, is complete and accurate and all serial numbers affixed or ascribed to any of the Collateral have been provided to the Bank;

(g) each Chattel Paper, Intangible and Instrument constituting Collateral is enforceable in accordance with its terms against the party obligated to pay the same ("Account Debtor"), the amount represented by the Debtor to the Bank from time to time as owing by each Account Debtor shall be the correct amount owing unconditionally by such Account Debtor, and no Account Debtor shall have any defence, set-off, claim or counterclaim against the Debtor which can be asserted against the Bank, whether in any proceedings to enforce the Collateral or otherwise;

(h) the locations specified in the attached Schedule "C" as to business operations and records are accurate and complete and, except for Goods in transit to such locations and Inventory on lease or consignment, all Collateral shall be situate at one of such locations;

(i) all financial statements,certificates and other information concerning the Debtor's financial condition or otherwise from time to time furnished by the Debtor to the Bank are and shall be in all respects complete, correct and fair representations of the affairs of the Debtor stated in accordance with generally accepted accounting principles applied on a consistent basis;

(j) there has not been and shall not be a material adverse change in the Debtor's position, financial or otherwise, from that indicated by the financial statements which have been delivered to the Bank;

(k) there are no actions, suits or proceedings pending or, to the knowledge of the Debtor, threatened against the Debtor except as have been disclosed in writing to and approved by the Bank; and

(l) none of the Collateral is or shall be Consumer Goods.

6. COVENANTS OF THE DEBTOR

The Debtor covenants:

(a) to defend the Collateral against the claims and demands of all other parties claiming the same or an interest therein and to keep the Collateral free from all security interests except for the Security Interest and the Permitted Encumbrances:

(b) except as expressly permitted herein, not to sell, exchange, transfer, assign, destroy, lease or otherwise dispose of the Collateral or any interest therein without the prior written consent of the Bank;

(c) except as expressly permitted herein, not to move the Collateral from its current location, as indicated on Schedule "C", without the prior written consent of the Bank;

(d) to assemble and deliver the Collateral to the Bank at such location as the Bank may direct;

(e) to notify the Bank promptly in writing of:

(i) any change in the information contained in this Agreement including any information relating to the Debtor (including its name), the Debtor's business, the Collateral, or the locations of the Collateral or the records of the Debtor, so that the Bank shall be constantly advised of all places where the Debtor conducts its business, maintains the Collateral and maintains its records,

(ii) the details of any significant acquisition of Collateral (including serial numbers where required under the Act in connection with registration or as otherwise requested by the Bank), and for the purposes of this Agreement "significant" shall mean any item or items the value of which exceeds in the aggregate $5,000,

(iii) the removal of any of the Collateral to any jurisdiction in which any registration of, or in respect of, this Agreement may not be effective to protect the Security Interest, and in the case of such removal to provide the Bank with a written certificate stating the time of removal, what is being removed and the intended new locality of such Collateral, and to assist the Bank in effecting such further registrations as may be required by the Bank to protect its Security Interest; provided however that this provision shall not be construed as a waiver of any prohibition against removal or relocation of Collateral contained elsewhere in this Agreement, nor shall it be construed as permission to do so,

(iv) the details of any claims or litigation affecting the Debtor or the Collateral,

(v) any loss or damage to the Collateral,

(vi) any Default by an Account Debtor in payment or other performance of its obligations with respect to any Collateral, and

(vii) the return to or repossession by the Debtor of any Collateral;

(f) to keep all of its property, including the Collateral, in good order, condition and repair and not to use the Collateral in violation of the provisions of this Agreement or any other agreement relating to the Collateral or any policy insuring the Collateral or any applicable statute, law, by-law, rule, regulation or ordinance having jurisdiction over the same;

(g) to execute, acknowledge and deliver such further agreements and documents supplemental hereto (including financing statements, further schedules to this Agreement, assignments and transfers) and to do all acts, matters and things as may be requested by the Bank in order to give effect to this Agreement and to perfect the Security Interest, including but not limited to any of the same which may be required to correct or amplify the description of any Collateral or for any other purpose not inconsistent with the terms of this Agreement;

(h) to pay all costs and expenses on a full indemnity basis (including legal fees as between a solicitor and his own client) incidental to:

(i) the preparation, execution and filing of this Agreement,

(ii) maintaining, protecting and defending the Collateral, the Security Interest, and all of the Bank's rights and interest arising pursuant to this Agreement, and

(iii) the exercise of any rights or remedies of the Bank pursuant to this Agreement, including but not limited to the costs of the appointment of a Receiver and all expenditures incurred by such Receiver, the cost of any sale proceedings (whether the same prove abortive or not), and all costs of inspection, and all other costs and expenses incurred by the Bank in connection with or arising out of, directly or indirectly, this Agreement, all without limitation. All such costs and expenses shall be payable by the Debtor immediately upon demand from the Bank and until paid shall bear interest from the date incurred by the Bank at the highest rate of interest then chargeable by the Bank to the Debtor on any of the Indebtedness. The amount of all such costs and expenses shall be added to the Indebtedness and shall be secured by this Agreement;

(i) to punctually pay and discharge all taxes, rates, levies, assessments and other charges of every nature which might result in any lien, encumbrance, right of distress, forfeiture or termination or sale, or any other remedy being enforced against the Collateral and to provide to the Bank satisfactory evidence of such payment and discharge;

(j) to maintain its corporate existence, and to diligently preserve all its rights, licenses, powers, privileges, franchises and goodwill;

(k) to observe and perform all of its obligations and comply with all conditions under leases, licenses and other agreements to which it is a party or pursuant to which any of the Collateral is held;

(l) to carry on and conduct its business in an efficient and proper manner so as to preserve and protect the Collateral and income therefrom;

(m) to keep, in accordance with generally accepted accounting principles consistently applied, proper books of account and records of all transaction in relation to its business and the Collateral;

(n) to observe and conform to all valid requirements of law and of any governmental or municipal authority relating to the Collateral or the carrying on by the Debtor of its business;

(o) at all reasonable times, to allow the Bank access to its premises in order to view the state and condition of its property and to inspect its books and records and make extracts therefrom;

(p) to insure the Collateral for such periods, in such amounts, on such terms, with such insurers and against such loss or damage by fire and other such risks as the Bank reasonably directs, with loss payable to the Bank and the Debtor as insureds, as their respective interests may appear, to pay all premiums therefor, to deliver evidence of the same on request, and to do all acts necessary to obtain payment to the Bank of any insurance proceeds;

(q) to prevent the Collateral from being or becoming an Accession or a fixture to other property not covered by this Agreement or other security granted by the Debtor in favor of the Bank;

(r) to deliver to the Bank from time to time promptly upon request:

(i) any Documents of Title, Instruments, Securities, Security Entitlements, Securities Account and Chattel Paper constituting the Collateral,

(ii) all books of account and all records, ledgers, reports, correspondence, schedules, documents, statements, lists and other writings relating to the Collateral,

(iii) all financial statements prepared by or for the Debtor regarding its business, or, where the Debtor is an individual, all tax returns and such personal financial statements as the Bank may request,

(iv) all policies and certificates of insurance relating to the Collateral, and

(v) such further information concerning the Collateral, the Debtor and the Debtor's business and affairs as the Bank may request;

(s) not to change the present use of the Collateral; and

(t) to comply with all other requirements of the Bank, whether in the nature of positive or negative covenants, as may be communicated by the Bank to the Debtor from time to time, including but not limited to those additional covenants, terms and conditions, if any, contained on the attached Schedule "D".

7. EVENTS OF DEFAULT

The following constitute Default:

(a) non-payment when due, whether by acceleration or otherwise, of any principal or interest forming part of the Indebtedness;

(b) failure of the Debtor to perform or observe any obligation, covenant, term, provision or condition contained in this Agreement or any other agreement, security instrument or other document made by the Debtor with or in favor of the Bank or any other person, firm or corporation;

(c) the death of or declaration of incompetency by a Court of competent jurisdiction with respect to the Debtor, if an individual;

(d) the Debtor becomes insolvent or makes a voluntary assignment or proposal in bankruptcy or otherwise acknowledges its insolvency, a bankruptcy petition is filed or presented against the Debtor, the making of an authorized assignment for the benefit of the creditors of the Debtor, the appointment of a receiver, receiver-manager, receiver and manager or trustee for the Debtor or any assets of the Debtor, or the institution by or against the Debtor of any other type of insolvency proceeding under the Bankruptcy and Insolvency Act, Companies Creditors Arrangement Act or similar legislation in any jurisdiction;

(e) any act, matter or thing being done toward, or the commencement of any action or proceeding for, terminating the corporate existence of the Debtor, or if the Debtor is a partnership, the existence of the partnership, whether by way of winding-up, surrender of charter or otherwise;

(f) any encumbrance or security interest affecting the Collateral becomes enforceable;

(g) the Debtor ceases or threatens to cease to carry on its business or makes or proposes to make a bulk sale of its assets or any sale of the Collateral other than as expressly permitted herein;

(h) any execution or other process of any Court becomes enforceable against the Debtor or a distress or analogous process is levied upon the assets of the Debtor or any part thereof (whether or not forming part of the Collateral);

(i) the Debtor permits any amount which has been admitted as due by it or is not disputed to be due by it and which forms, or is capable of being made, a charge upon the Collateral in priority to, or pari passu with, the charge created by this Agreement to remain unpaid for 30 days after proceedings have been taken to enforce the same;

(j) the Debtor allows any amount outstanding from it to the Crown pursuant to any federal, provincial or territorial statute to remain unpaid for 30 days or more;

(k) a corporate dispute occurs within the Debtor, if a corporation, (whether between or among its shareholders, directors, officers, employees or otherwise) which may hamper the business operations of the Debtor or otherwise adversely affect, in the sole opinion of the Bank, the Debtor's business assets or the Collateral;

(l) any representation or warranty furnished by or on behalf of the Debtor pursuant to or in connection with this Agreement (regardless of the form thereof or whether contained herein or elsewhere), whether as an inducement to the Bank to extend any credit to or to enter into this or any other agreement with the Debtor or otherwise proves to have been false or misleading as of the day made in any material respect or to have omitted any substantial contingent or unliquidated liability or claim against the Debtor;

(m) there is any material adverse change in any of the facts disclosed to the Bank, in the Debtor's position (financial or otherwise), or in the nature and value of the Collateral; or

(n) the Bank considers or deems, in its sole opinion, that the Security Interest and the Collateral are not sufficient security in relation to the extent of the Indebtedness.

For the purposes of Section 198.1 of the Land Title Act (British Columbia), the floating charge created by this Security Agreement over Real Property shall become a fixed charge thereon upon the earlier of:

(a) the occurrence of an event described in clause 7(d), (e), (f), (g), or (h); or

(b) the Bank taking any action pursuant to clause 9 to enforce and realize on the Security Interests created by this Security Agreement.

8. ACCELERATION/DEFAULT

(a) In the event of Default the Bank, in its sole discretion, may declare all or any part of the Indebtedness which is not by its terms payable on demand to be immediately due and payable, without demand or notice of any kind. The provisions of this clause shall not in any way affect any rights of the Bank with respect to any Indebtedness which may now or hereafter be payable on demand.

(b) In the event of early payout, in whole or in part, the Debtor shall pay the Bank a prepayment charge equal to the greater of three months interest on the amount of the prepayment calculated at the rate of interest payable on the loan or the Bank's unwinding costs consisting of the interest rate differential calculated by the Bank based on the difference between the interest rate on the loan being prepaid and the bid side yield on Government of Canada securities for a comparable term. Notwithstanding the foregoing, the terms of any early payout provisions and prepayment charges agreed upon in a commitment letter signed by the Debtor and the Bank shall take precedence over the early payout and prepayment charges provided for in this subsection.

9. REMEDIES

Upon Default the Bank shall have the following rights and powers, which the Bank may exercise immediately:

(a) to enter upon the premises of the Debtor or any other premises where the Collateral may be situated and to take possession of all or any part of the Collateral, by any method permitted by law, to the exclusion of all others, including the Debtor, its directors, officers, agents and employees, and the Debtor hereby waives and releases the Bank and any Receiver from all claims in connection therewith or arising therefrom;

(b) to remove all or any part of the Collateral to such place as the Bank deems advisable;

(c) to preserve and maintain the Collateral and to do all such acts incidental thereto as the Bank considers advisable, including but not limited to making replacements and additions to the Collateral;

(d) to collect, demand, sue on, enforce, recover and receive Collateral and give receipts and discharges therefor, and may do any such act and take any proceedings related thereto in the name of the Debtor or otherwise as the Bank considers appropriate;

(e) to sell, lease, or otherwise dispose of the Collateral in such manner, at such time or times and place or places, for such consideration and upon such terms and conditions as the Bank deems reasonable (including without limitation, by deferred payment) all in the Bank's absolute discretion and without the concurrence of the Debtor; provided however, that the Bank shall not be required to do so and it shall be lawful for the Bank to use and posses the Collateral for any and all purposes and in any manner the Bank sees fit, all without hindrance or interruption by the Debtor or any other person or persons, provided however that none of the foregoing shall prejudice the Bank's right to pursue the Debtor for recovery in full of the amount of the Indebtedness, including the amount of any deficiency owing after the application of the proceeds of realization (and to the extent permitted by laws, the Debtor waives its rights to the protection afforded by any rule of law or legislation respecting such deficiency);

(f) to appoint by instrument in writing, with or without bond, or by application to any Court of competent jurisdiction, a Receiver of the Collateral and to remove any Receiver so appointed and appoint another or others in his stead. Any such Receiver shall, so far as concerns responsibility for his acts, be deemed the agent of the Debtor and not of the Bank and the Bank shall not be in any way responsible for any misconduct, negligence or non-feasance on the part of any such Receiver, his agents, servants or employees. Subject to the provisions of the instrument appointing him, any such Receiver shall have the power to take possession of the Collateral, to preserve the 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 the Collateral (including disposition by way of deferred payment). 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 where Collateral may be situate, to employ and discharge such employees, agents or professional advisors as the Receiver deems advisable, to enter into such compromises, arrangements or settlements as the Receiver deems advisable, to borrow or otherwise raise money on the security of the Collateral and to issue Receiver's certificates and do all such other acts as the Receiver deems advisable in connection with any of the powers referred to herein. Except as may be otherwise directed by the Bank, all monies received from time to time by the Receiver in carrying out his appointment shall be received in trust for and paid over to the Bank. In addition, every Receiver may, in the discretion of the Bank, be vested with all or any of the rights and powers of the Bank under the Act or any other applicable legislation or under this Agreement or any other agreement;

(g) to rescind or vary any contract for sale, lease or other disposition that the Debtor or the Bank may have entered into and to resell, release or redispose of the Collateral;

(h) to deliver to any purchasers of the Collateral good and sufficient conveyances or deeds for the same free and clear of any claim by the Debtor. For such purposes, the purchaser or lessee receiving any disposition of the Collateral need not inquire whether Default under this Agreement has actually occurred but may as to this and all other matters rely upon a statutory declaration of an officer of the Bank, which declaration shall be conclusive evidence as between the Debtor and such purchaser or lessee, and any such disposition shall not be affected by any irregularity of any nature or kind relating to the enforcement of this Agreement or the exercise of the rights and remedies of the Bank;

(i) to exercise any of the powers and rights given to a Receiver pursuant to this Agreement;

(j) to provide written notice to the Debtor that all the powers, functions, rights and privileges of the directors and officers of the Debtor with respect to the Collateral, business and undertaking of the Debtor have or shall cease as of the date notified therein, except to the extent specifically continued at any time by the Bank in writing; and

(k) to take the benefit of or to exercise any other right, proceeding or remedy authorized or permitted at law or in equity, whether as a secured party pursuant to the Act as the same is in force from time to time or otherwise.

All rights and remedies of the Bank are cumulative and may be exercised at any time and from time to time independently or in combination. No delay or omission by the Bank in exercising any right or remedy shall operate as a waiver thereof or of any other right or remedy, and no singular partial exercise thereof shall preclude any other or further exercise thereof or the exercise of any other right or remedy. Provided always that the Bank shall not be liable or accountable for any failure to exercise its remedies, take possession of, collect, enforce, realize, sell, maintain, lease or otherwise dispose of the Collateral, or to institute any proceedings for such purposes. The Bank shall have no obligation to take any steps to preserve rights against other parties, shall have no obligation to exercise any of the rights and remedies available to it on Default and shall not be liable or accountable for not exercising any such rights and remedies.

The Bank may waive any Default but no such waiver shall be effective unless made in writing and signed by an authorized officer of the Bank. Any such waiver shall not extend to, or be taken in any manner whatsoever to affect, any subsequent Default or the rights resulting therefrom.

By its acceptance of this Agreement, the Bank acknowledges that it shall not, except in the case of the bankruptcy of the Debtor, enforce this Security Agreement against any personal property of the Debtor used solely for the personal or household use and enjoyment of the Debtor or the Debtor's immediate family.

10. BANK MAY REMEDY DEFAULT

The Bank shall have the right, but shall not be obliged to, remedy any default of the Debtor and all sums thereby expended by the Bank shall be payable immediately by the Debtor, together with interest thereon at the highest rate of interest then chargeable by the Bank to the Debtor on any portion of the Indebtedness. All such sums shall be added to the Indebtedness and shall be secured by this Agreement. In no case shall the exercise of the Bank's rights pursuant to this Section 10 be deemed to relieve the Debtor from such Default or be deemed a waiver of such Default or of any other prior or subsequent Default.

11. USE OF COLLATERAL

Subject to compliance with the Debtor's covenants contained herein and to the following provisions of this Section 11, until Default the Debtor may:

(a) in the case of Equipment, dispose of the same for the purpose of immediately replacing it by other Equipment of a similar nature or of a more useful or convenient character and of at least equal value;

(b) in the case of Inventory and Money, dispose of the same in the ordinary course of the business of the Debtor and for the sole purpose of carrying on the same; and

(c) otherwise possess, collect, use, enjoy and deal with the Collateral in the ordinary course of the Debtor's business in any manner not expressly or impliedly prohibited herein or otherwise inconsistent with the provisions of this Agreement.

Notwithstanding the foregoing:

(a) before or after Default the Bank may notify all or any Account Debtors and may direct such Account Debtors to make all payments owed in respect of the Collateral directly to the Bank; and

(b) the Debtor agrees that any payments on or other Proceeds of Collateral received by the Debtor, whether before or after Default, shall be received and held by the Debtor in trust for the Bank and shall be turned over to the Bank upon request.

If the Collateral at any time includes Securities, the Debtor authorizes the Bank to transfer the same or any part thereof into its own name or that of its nominees so that the Bank or its nominees may appear on record as the sole owner thereof; provided however that until Default the Bank shall deliver to the Debtor all notices or other communications received by it or its nominees as registered owner and upon demand and receipt of payment of any necessary expenses shall issue to the Debtor or its order a proxy to vote and take all action with respect to such Securities. However, after Default the Debtor waives all rights to receive any notices or communications in respect of such Securities and agrees that no proxy issued by the Bank to the Debtor or its order as aforesaid shall thereafter be effective.

12. APPROPRIATION OF PAYMENTS

All payments made at any time in respect of the Indebtedness and all Proceeds realized from any Securities held therefor may be applied (and reapplied from time to time notwithstanding any previous application) in such manner as the Bank sees fit or, at the option of the Bank, may be held unappropriated in a collateral account or released to the Debtor all without prejudice to the rights of the Bank hereunder, including the Bank's right to collect from the Debtor the amount of any deficiency remaining after application of all such payments and Proceeds.

13. POWER OF ATTORNEY AND AUTHORIZATION TO FILE

The Debtor hereby authorizes the Bank to file such Financing Statements and other documents and do such acts, matters and things (including completing and adding schedules to this Agreement indentifying Collateral or location) as the Bank from time to time deems appropriate to perfect, continue and realize upon the Security Interest and to protect and preserve the Collateral. In addition, for valuable consideration, the Debtor hereby irrevocably appoints the Bank and its officers from time to time, or any one or more of them, to be the true and lawful attorney of the Debtor, with full power of substitution, in the name of and on behalf of the Debtor to execute and to do all deeds, transfers, conveyances, assignments, assurances, and other things which the Debtor ought to execute and do under the covenants and provisions contained in this Agreement and generally to use the name of the Debtor in the exercise of all or any of the rights, remedies and powers of the Bank.

14. MISCELLANEOUS

(a) The Bank may grant extensions of time and other indulgences, take and give up security, accept compositions, compound, comprise, settle, grant releases and discharges and otherwise deal with the Debtor, debtors of the Debtor, sureties and others and with the Collateral and other securities as the Bank sees fit, all without prejudice to the liability of the Debtor to the Bank or to the Bank's rights in respect thereof. In addition, the Bank may demand, collect, and sue on the Collateral in either the Debtor's or the Bank's name, all at the Bank's option, and may endorse the Debtor's name on any and all cheques, commercial paper and other Instruments pertaining to or constituting the Collateral.

(b) Neither the execution or registration of this Agreement, nor the advance or readvance of part of the monies hereby intended to be secured, shall bind the Bank to advance or readvance the said monies or any unadvanced part thereof. The advance or readvance of the said monies or any part thereof from time to time shall be in the sole discretion of the Bank.

(c) The Debtor hereby waives protest of any Instrument constituting Collateral at any time held by the Bank on which the Debtor is in any way liable and, except as expressly prohibited by law, waives notice of any other action taken by the Bank.

(d) Without limiting any other right of the Bank, whenever the Indebtedness is due and payable or the Bank has the right to declare it to be due and payable (whether or not it has been so declared), the Bank may, in its sole discretion, set off against the Indebtedness any and all monies then owed to the Debtor by the Bank in any capacity, whether or not due, and the Bank shall be deemed to have exercised such right to set-off immediately at the time of making its decision to do so even though any charge therefor is made or entered on the Bank's records subsequent thereto.

(e) In any action brought by an assignee of this Agreement and the Security Interest or any part thereof to enforce any rights hereunder, the Debtor shall not assert against such assignee any claim or defence which the Debtor now has or may hereafter have against the Bank.

15. NOTICE

In addition to the notice provisions contained in the Act, whenever the Debtor or the Bank 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, transmitted by facsimile, or sent by prepaid registered mail addressed to the party for whom it is intended at the Branch Address, in the case of the bank, and at the Debtor Address, in the case of the Debtor, as set out herein or as changed pursuant hereto. Either party may notify the other of any change in such party's address to be used for the purposes hereof. All such communications shall, in the case of delivery or facsimile, be deemed received on the date of delivery and, if mailed as aforesaid, shall be deemed received on the third business day following the date of posting. In the case of a disruption in postal service all such communications shall be delivered or transmitted by facsimile.

16. INTERPRETATION

(a) This Agreement shall be governed by and construed in accordance with the laws of the Province/ Territory of Ontario.

(b) This Agreement and the security afforded by it is in addition to and not in substitution for any other security now or hereafter held by the Bank and is intended to be a continuing security agreement and shall remain in full force and effect until released in writing by the Bank. The Bank shall have no obligation to provide such release unless and until the full amount of the Indebtedness has been paid in full.

(c) If any provision of this Agreement is held invalid, in whole or in part, by any Court of competent jurisdiction, the remaining terms and provisions of this Agreement shall remain in full force and effect and this Agreement shall be enforced to the fullest extent permitted by law.

(d) The Debtor hereby waives the benefit of all statutory, common law and equitable rights, benefits and provisions which in any way limit or restrict the Bank's rights and remedies, to the extent that such waiver is not expressly prohibited by law. The Debtor acknowledges and agrees that the Bank shall have the right to recover the full amount of the indebtedness by all lawful means, including the right to seek recovery of any deficiency remaining after the sale of the Collateral, including any sale thereof to the Bank.

(e) The headings of the sections of this Agreement are inserted for convenience of reference only and shall not affect or limit the construction or interpretation of this Agreement.

(f) All schedules, whether attached hereto on the date hereof or subsequently attached pursuant to the provisions of this Agreement, form part of this Agreement. With the exception of any schedules which may be added hereafter by the Bank without the concurrence of the Debtor pursuant to the provisions of this Agreement, no modification, variation or amendment of this Agreement shall be made except by a written agreement executed by the Debtor and the Bank.

(g) When the context so requires, words importing the singular number shall be read to include the plural and vice versa, and words importing gender shall be read with all grammatical changes necessary to reflect the identity of the parties.

(h) This Agreement shall enure to the benefit of the Bank, its successors and assigns and shall be binding upon the Debtor, its personal representatives, administrators, successors and permitted assigns.

(i) Time shall be in all respects of the essence of this Agreement.

17. RECEIPT OF DOCUMENTS

(a) The Debtor hereby acknowledges receiving a copy of this Agreement.

(b) The Debtor hereby waives its right to receive a copy of any Financing Statement, Financing Change Statement or verification statement which may be filed by or issued to the Bank pursuant to the Act.

IN WITNESS WHEREOF the Debtor has executed this Agreement as of the date first stated above, by his/her hand or by authorized signing officers if the debtor is not an individual.

Add Signatory

Name: Pauline Grist - Swinfin Properties Inc. X *Corporate Seal If Applicable*

Title: President

Signature:

INDIVIDUAL DEBTOR

Name:

Signature:

Witness

Name:

Signature:

DEBTOR ADDRESS:
(Chief Executive Office, if Corporation, or residence if Individual)

11 Kelfield Street, Toronto, Ontario, Canada, M9W 5A1

SCHEDULE "A"

1. SPECIFICALLY DESCRIBED COLLATERAL

(a) Serial Number Goods

Make, Model, Year of Manufacture, Serial Number

(b) Other

2. PURCHASE MONEY SECURITY INTERESTS

3. PERMITTED ENCUMBRANCES

SCHEDULE "B"

PERSONAL PROPERTY NOT INCLUDED IN COLLATERAL

SCHEDULE "C"

1. LOCATIONS OF DEBTOR'S BUSINESS OPERATIONS

(a) Chief Executive Office

11 Kelfield Street, Toronto, Ontario, Canada, M9W 5A1

(b) Other Locations:

21 Kelfield Street, Toronto, Ontario, Canada, M9W 5A1

2. LOCATIONS OF RECORDS RELATING TO COLLATERAL

3. LOCATIONS OF COLLATERAL

11 Kelfield Street, Toronto, Ontario, Canada, M9W 5A1

21 Kelfield Street, Toronto, Ontario, Canada, M9W 5A1

SCHEDULE "D"

ADDITIONAL COVENANTS, TERMS AND CONDITIONS

August 30, 2022 | 2:02 PM EDT

Dated: August , 2022.

FROM: Swinfin Properties Inc.

TO:
CANADIAN WESTERN BANK

GENERAL SECURITY AGREEMENT

SAVE FORM

This is Exhibit "J" referred to in the Affidavit of Vera Watson sworn by Vera Watson of the City of Calgary, in the Province of Alberta, before me at the City of Toronto, in the Province of Ontario, on January 23, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Jennifer L. Caruso

Commissioner for Taking Affidavits (or as may be)

JENNIFER L. CARUSO
(LSO: #79321K)

DocuSign Envelope ID: C8090A24-BFF9-4F15-B284-DA9789B1D82E

CANADIAN WESTERN BANK

GENERAL ASSIGNMENT OF DEBTS

1. For value received the undersigned President of BROOK RESTORATION LTD. hereby assigns and transfers to CANADIAN WESTERN BANK ("Bank") all accounts, debts, claims, monies, demands and choses in action (collectively the "Debts"), whether now due or owing or accruing due to or vested in or which hereafter become due or owing or accruing due to or vested in the undersigned and all securities, securities account, security entitlements, bills, notes, contracts, mortgages, other instruments, insurance claims and judgments now or hereafter taken, held by or vested in the undersigned or anyone on behalf of the undersigned in respect of or as security for any of the Debts (collectively the "Securities") together with all books and papers relating to or being records of the Debts or by which the Debts are or may hereafter be evidenced, acknowledged or made payable (collectively the "Records").

2. This assignment shall constitute a general and continuing collateral security to the Bank for the payment of all indebtedness and liability (present and future, direct or indirect, absolute or contingent, matured or not) of the undersigned to the Bank whether arising from agreement or dealings between the Bank and the undersigned or from agreement or dealings with any third person by which the Bank now is or hereafter may become a creditor of the undersigned or however otherwise arising and whether the undersigned be bound alone or with another or others and whether as principal or surety or guarantor.

3. All monies collected or received by the undersigned in respect of the Debts shall be received as trustee for and be promptly paid over to the Bank.

4. The Bank may at any time without notice to the undersigned or regard to the state of accounts between it and the undersigned, collect, demand, sue for, enforce, recover and receive the Debts and give valid and binding receipts and discharges therefor and in respect thereof and may realize, sell by public or private sale or otherwise dispose of or deal with the Debts, Securities and Records or any of them, provided that the Bank shall not be liable or accountable for failure to do anything it is by this assignment entitled to do and that it shall not be bound to institute proceedings for the purpose of preserving any right of the Bank, the undersigned or any other person, firm or corporation in respect of the Debts, the Securities, the Records or any of them.

5. The undersigned shall pay to the Bank on demand (in addition to all other debts and liabilities of the undersigned to the Bank) all costs, charges and expenses (including, without limitation, lawyer's fees as between a solicitor and his own client on a full indemnity basis) incurred by the Bank for the preparation, execution and perfection and enforcement of this assignment, together with interest thereon, both before and after demand, default and judgment, calculated from the date for payment by the Bank of each such cost, charge and expense until payment by the undersigned hereunder, at a rate per annum equal to 3% above the rate published by the Bank from time to time as the Bank's prime lending rate. A statement signed by any officer of the Bank confirming the Bank's prime lending rate at any time or times shall be conclusive evidence thereof for all purposes hereunder.

6. The Bank 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 undersigned, with debtors of the undersigned, sureties and others, and with the Debts and Securities and other securities as the Bank may see fit without prejudice to the indebtedness or liability of the undersigned to the Bank or to the right the Bank has to hold and realize upon this assignment.

7. All monies collected or received by the Bank in respect of the Debts may be applied on account of such parts of the indebtedness and liability of the undersigned as to the Bank seems best or may at the discretion of the Bank be released to the undersigned, all without prejudice to the Bank's claims upon the undersigned.

8. The undersigned warrants that none of the Debts or Securities has been assigned, pledged or encumbered to or in favor of any other person, firm or corporation and covenants and agrees with the Bank not to assign, pledge or encumber any of the Debts or Securities or any rights therein, so long as this assignment remains in force, without the written consent of the Bank. The undersigned also warrants that all taxes, levies or fees imposed upon or in respect of any dealings with goods from the sales of which any of the Debts may have arisen or may hereafter arise, have been or will be fully paid and satisfied by the undersigned.

9. When requested by the Bank so to do, the undersigned shall promptly provide and deliver to the Bank in writing all information relating to the Debts including, without limitation, a list of all debtors of the undersigned with the amounts owing by each and the Securities therefor, and the Bank shall be entitled from time to time to inspect the Securities and Records or to take temporary custody thereof and for such purposes shall have access to all premises occupied by the undersigned.

10. When requested by the Bank so to do, the undersigned shall promptly do, make and execute such further assignments, transfers, deeds, financing statements, control agreements or other documents, acts, matters and things as may by the Bank be required with respect to the Debts and Securities or any part thereof or to give effect to this assignment, and the undersigned does hereby irrevocably constitute and appoint the manager or acting manager of the office of the Bank at which any account of the undersigned is being carried as the true and lawful attorney of the undersigned, with full power of substitution and with the right to use the name of the undersigned whenever and wherever it may be deemed necessary or expedient, to do, make and execute all such assignments, transfers, deeds, financing statements, control agreements, documents, acts, matters and things as the undersigned has by these presents agreed to do, make and execute or as may be required to give effect to these presents or in the exercise of the powers on the Bank hereby conferred. The undersigned waives all rights to receive from the Bank a copy of any financing statement, financing change statement or verification filed or issued at any time.

11. This Assignment is given in addition to and not in substitution for any other assignment or other security heretofore given to and still held by the Bank and is taken by the Bank as additional security for the fulfillment of the aforesaid indebtedness, liabilities and obligations of the undersigned to the Bank and shall not operate as a merger of any simple contract debt or in any way suspend the fulfillment of, or prejudice or affect the rights, remedies and powers of the Bank in respect of the said indebtedness, liabilities or obligations or any securities now or hereafter held by the Bank for the fulfillment thereof.

12. If more than one undersigned executes this assignment the provisions hereof shall be read with all grammatical changes thereby rendered necessary and each reference to the undersigned shall include the undersigned and each and every one of them severally and this assignment and all covenants and agreements herein contained shall be deemed to be joint and several and shall extend to any business carried on by the undersigned.

13. The provisions of this assignment shall enure to the benefit of the successors and assigns of the Bank and shall be binding upon the respective heirs, executors, administrators, successors and assigns of the undersigned and each of them.

IN WITNESS WHEREOF the undersigned has executed this assignment this ___ day of August, 2022.

August 31, 2022 | 9:08 PM EDT

Brook Restoration LTD.

DocuSigned by:
Geoffrey Grist
AEF648BD71DA46C...

Geoffrey Grist, President

I have authority to bind the Corporation

This is Exhibit "K" referred to in the Affidavit of Vera Watson sworn by Vera Watson of the City of Calgary, in the Province of Alberta, before me at the City of Toronto, in the Province of Ontario, on January 23, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Jennifer L. Caruso

Commissioner for Taking Affidavits (or as may be)

JENNIFER L. CARUSO
(LSO: #79321K)

DocuSign Envelope ID: DA1B609E-2556-4FE6-B9AB-F8ABD4310133

ASSIGNMENT OF INSURANCE

TO: **CANADIAN WESTERN BANK**

AND TO: **MACDONALD SAGER LLP, its solicitors herein**

RE: **Canadian Western Bank Loan To Brook Restoration Ltd. (the "Borrower")**

GUARANTEED BY: 1430592 Ontario Ltd., 2609076 Ontario Inc., 11 Kelfield Ltd., 2655046 Ontario Inc., E G 869 Rest Acres Ltd., Croy Properties Inc. and Swinfin Properties Inc. (collectively the "Corporate Guarantor"), Geoffrey Grist and Pauline Grist (collectively the "Individual Guarantors")

SECURED OVER: 7 Kelfield Street, Toronto, Ontario, 11 Kelfield Street, Toronto, Ontario, 21 Kelfield Street, Toronto, Ontario, 80 Fuller Road, Ajax, Ontario, 869 Rest Acres Road, Brant, Ontario and 1520 Lagan Way, Ottawa (collectively the "Properties")

OUR FILE NO. 222097

WHEREAS CANADIAN WESTERN BANK (the Lender") has agreed to extend a loan or establish one or more credit facilities (the "Loan") in favour of **BROOK RESTORATION LTD.** on the terms and subject to the conditions set out in a letter of commitment dated July 29, 2022, as may be amended, issued by the Lender to the Borrower;

AND WHEREAS the Borrower has agreed to assign to the Lender as additional security for the amounts owing to the Lender on account of the Loan, all present and future policy or policies of insurance other than third party public liability insurance (hereinafter collectively called the "Policies") now or hereafter insuring the personal property of the Borrower.

NOW THEREFORE in consideration of the Lender making the initial advance under the Loan and the sum of $2.00 paid by the Lender to the undersigned (the receipt and sufficiency of which is acknowledged by the undersigned), the undersigned acknowledges and agrees as follows:

1. the Borrower assigns, transfers and sets over the Policies to the Lender and grants a security interest in the Policies to the Lender together with all right, title and interest in and to the Policies and also together with all proceeds and other amounts payable in respect of the Policies or at any time derived by the Policies or any part or parts thereof (such Policies and all right, title and interest thereto and all proceeds and other amounts in respect thereof or derived therefrom being hereinafter collectively called the "Collateral");

2. the Collateral shall be held by the Lender as a general and continuing security for the payment of the Loan including, without limitation, all present or future, direct or indirect, absolute or contingent, matured or unmatured obligations or other indebtedness or liabilities of the Borrower to the Lender;

3. each of the issuers from time to time of the Policies is irrevocably authorized and directed to pay to the Lender or as the Lender may in writing direct, all proceeds and other amounts payable under or pursuant to the Policies. Any such proceeds received by the Lender may be appropriated by the Lender from time to time on account of such part or parts of the indebtedness and liabilities owing by the Borrower to the Lender as the Lender may determine to be most advantageous to it. The Lender is expressly authorized to collect, demand, sue for, enforce, recover and receive the proceeds of the Policies and to give valid and binding receipts and discharges therefor, as if the Lender were the absolute owner thereof and without regard to the state of accounts between the Borrower and the Lender;

4. the Lender may collect, demand, sue for, enforce, recover, receive, realize, sell or otherwise deal with the Collateral or any part thereof in such manner and upon such terms and conditions and at such time or times, whether before or after default, as may seem to it advisable and without notice to the Borrower;

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5. any proceeds or other amounts collected or received by the Borrower in respect of the Collateral shall be received as trustee for the Lender and shall forthwith be paid to the Lender;

6. the Lender shall not be bound or accountable for any failure to collect, demand, sue for, enforce, recover, receive, realize, sell or obtain payment of the Collateral or any part thereof and the Lender shall not be bound to institute proceedings for any such purpose or for the purpose of preserving any rights of the Lender, the Borrower or any other person in respect thereof and the Lender shall not be responsible for any loss or damage which may occur in consequences of the negligence of any officer, agent or solicitor employed in the collection or realization thereof;

7. the Lender may charge on its own behalf and also pay to others reasonable sums for expenses incurred and for services rendered (expressly including legal advice and services) in connection with its doing anything authorized by this assignment or by law including, without limitation, collecting, realizing or obtaining payment of the Collateral or any part thereof and the Lender may add the amount of such expenses to the indebtedness owing by the Borrower to the Lender;

8. the Borrower shall from time to time forthwith on the Lender's request do, make and execute all such assignments, documents, acts, matters and things as may be required by the Lender of or with respect to the Collateral or any part thereof or as may be required to give effect to these presents, and the Borrower irrevocably constitutes and appoints the Lender the true and lawful attorney of the Borrower with full power of substitution to do, make and execute all such assignments, documents, acts, matters and things with the right to use the name of the Borrower whenever and wherever it may deem necessary or expedient;

9. this Assignment shall be a continuing agreement in every respect and shall be binding upon the heirs, executors, administrators, successors and assigns of the Borrower. No remedy for the enforcement of the rights of the Lender hereunder shall be exclusive of or dependant on any other remedy, but any one or more of the remedies may from time to time be exercised independently or in combination. The Borrower and Lender have not agreed to postpone the time for attachment of the security interest created or provided for by this assignment. If more than one person executes this assignment, their obligations hereunder shall be joint and several; and

10. the Borrower shall pay all premiums and renewal premiums and other charges necessary to keep each of the Policies in full force and effect and the Borrower shall provide evidence of such payment and of all renewals to the Lender at least 30 days prior to the expiry of the respective Policies. However, the Lender may at any time and from to time pay any such premiums or other charges necessary to keep any one or more of the Policies in full force and effect and the Lender may charge reasonable amounts for services rendered in so keeping the Policies in force and may add the amounts so paid or any of the charges so made to the indebtedness owing by the Borrower to the Lender. The Borrower shall indemnify and save the Lender harmless from and against any amounts so paid by the Lender or any charges imposed by the Lender under this assignment. Notwithstanding the foregoing, the Lender shall not be obligated to utilize its own funds or to otherwise pay for any renewal of any one or more of the Policies or to pay any premiums or other charges that may be owing in respect of any of the Policies even if the failure to pay same may jeopardize the existence of any one or more of the Policies.

DATED: day of August, 2022.
August 31, 2022 | 1:08 PM EDT

signature page follows

DocuSign Envelope ID: DA1B609E-2556-4FE6-B9AB-F8ABD4310133

The undersigned has executed this document as of the day and year first written above.

BROOK RESTORATION LTD.

DocuSigned by:
Per: Geoffrey Grist
AEF849BD71DA46C...
Name: Geoffrey Grist
Title: President

I have authority to bind the corporation.

WITNESS:

DocuSigned by:
Allan Ritchie
DFE783F297FE428...
Name: Allan Ritchie

DocuSigned by:
Geoffrey Grist
AEF849BD71DA46C...
Geoffrey Grist

WITNESS:

DocuSigned by:
Allan Ritchie
DFE783F297FE428...
Name: Allan Ritchie

DocuSigned by:
36585EC67BC842B...
Pauline Grist

ASSIGNMENT OF INSURANCE

TO: **CANADIAN WESTERN BANK**

AND TO: **MACDONALD SAGER LLP, its solicitors herein**

RE: **Canadian Western Bank Loan To Brook Restoration Ltd. (the "Borrower")**

GUARANTEED BY: 1430592 Ontario Ltd., 2609076 Ontario Inc., 11 Kelfield Ltd., 2655046 Ontario Inc., E G 869 Rest Acres Ltd., Croy Properties Inc. and Swinfin Properties Inc. (collectively the "Corporate Guarantor"), Geoffrey Grist and Pauline Grist (collectively the "Individual Guarantors")

SECURED OVER: 7 Kelfield Street, Toronto, Ontario, 11 Kelfield Street, Toronto, Ontario, 21 Kelfield Street, Toronto, Ontario, 80 Fuller Road, Ajax, Ontario, 869 Rest Acres Road, Brant, Ontario and 1520 Lagan Way, Ottawa (collectively the "Properties")

OUR FILE NO. 222097

WHEREAS CANADIAN WESTERN BANK (the "Lender") has agreed to extend a loan or establish one or more credit facilities (the "Loan") in favour of BROOK RESTORATION LTD. on the terms and subject to the conditions set out in a letter of commitment dated July 29, 2022, as may be amended, issued by the Lender to the Borrower;

AND WHEREAS 2609076 ONTARIO INC., 11 KELFIELD LTD., 2655046 ONTARIO INC., E G 869 REST ACRES LTD., CROY PROPERTIES INC., and SWINFIN PROPERTIES INC., have agreed to assign to the Lender as additional security for the amounts owing to the Lender on account of the Loan, all present and future policy or policies of insurance (hereinafter collectively called the "Policies") now or hereafter insuring the building(s), improvements, fixtures and all other real and/or personal property situate in, on or under or arising out of or from **7, 11, & 21 KELFIELD STREET, TORONTO, 80 FULLER ROAD, AJAX, 869 REST ACRES ROAD, BRANT, 1520 LAGAN WAY, OTTAWA** or any other personal property owned by the Guarantors including, without limitation, policies of insurance for property damage, loss of rental income, third party liability and business interruption;

NOW THEREFORE in consideration of the Lender making the initial advance under the Loan and the sum of $2.00 paid by the Lender to the undersigned (the receipt and sufficiency of which is acknowledged by the undersigned), the undersigned acknowledges and agrees as follows:

1. the Guarantors assign, transfer and set over the Policies to the Lender and grant a security interest in the Policies to the Lender together with all right, title and interest in and to the Policies and also together with all proceeds and other amounts payable in respect of the Policies or at any time derived by the Policies or any part or parts thereof (such Policies and all right, title and interest thereto and all proceeds and other amounts in respect thereof or derived therefrom being hereinafter collectively called the "Collateral");

2. the Collateral shall be held by the Lender as a general and continuing security for the payment of the Loan including, without limitation, all present or future, direct or indirect, absolute or contingent, matured or unmatured obligations or other indebtedness or liabilities of the Borrower to the Lender;

3. each of the issuers from time to time of the Policies is irrevocably authorized and directed to pay to the Lender or as the Lender may in writing direct, all proceeds and other amounts payable under or pursuant to the Policies. Any such proceeds received by the Lender may be appropriated by the Lender from time to time on account of such part or parts of the indebtedness and liabilities owing by the Borrower to the Lender as the Lender may determine to be most advantageous to it. The Lender is expressly authorized to collect, demand, sue for, enforce, recover and receive the proceeds of the Policies and to give valid and binding receipts and discharges therefor, as if the Lender were the absolute owner thereof and without regard to the state of accounts between the Borrower and the Lender;

4. the Lender may collect, demand, sue for, enforce, recover, receive, realize, sell or otherwise deal with the Collateral or any part thereof in such manner and upon such terms and conditions and at such time or times, whether before or after default, as may seem to it advisable and without notice to the Guarantors;

5. any proceeds or other amounts collected or received by the Guarantors in respect of the Collateral shall be received as trustee for the Lender and shall forthwith be paid to the Lender;

6. the Lender shall not be bound or accountable for any failure to collect, demand, sue for, enforce, recover, receive, realize, sell or obtain payment of the Collateral or any part thereof and the Lender shall not be bound to institute proceedings for any such purpose or for the purpose of preserving any rights of the Lender, the Guarantors or any other person in respect thereof and the Lender shall not be responsible for any loss or damage which may occur in consequences of the negligence of any officer, agent or solicitor employed in the collection or realization thereof;

7. the Lender may charge on its own behalf and also pay to others reasonable sums for expenses incurred and for services rendered (expressly including legal advice and services) in connection with its doing anything authorized by this assignment or by law including, without limitation, collecting, realizing or obtaining payment of the Collateral or any part thereof and the Lender may add the amount of such expenses to the indebtedness owing by the Borrower to the Lender;

8. the Guarantors shall from time to time forthwith on the Lender's request do, make and execute all such assignments, documents, acts, matters and things as may be required by the Lender of or with respect to the Collateral or any part thereof or as may be required to give effect to these presents, and the Guarantors irrevocably constitute and appoint the Lender the true and lawful attorney of the Guarantors with full power of substitution to do, make and execute all such assignments, documents, acts, matters and things with the right to use the name of the Guarantors whenever and wherever it may deem necessary or expedient;

9. this Assignment shall be a continuing agreement in every respect and shall be binding upon the heirs, executors, administrators, successors and assigns of the Guarantors. No remedy for the enforcement of the rights of the Lender hereunder shall be exclusive of or dependant on any other remedy, but any one or more of the remedies may from time to time be exercised independently or in combination. The Guarantors and Lender have not agreed to postpone the time for attachment of the security interest created or provided for by this assignment. If more than one person executes this assignment, their obligations hereunder shall be joint and several; and

10. the Guarantors shall pay all premiums and renewal premiums and other charges necessary to keep each of the Policies in full force and effect and the Guarantors shall provide evidence of such payment and of all renewals to the Lender at least 30 days prior to the expiry of the respective Policies. However, the Lender may at any time and from to time pay any such premiums or other charges necessary to keep any one or more of the Policies in full force and effect and the Lender may charge reasonable amounts for services rendered in so keeping the Policies in force and may add the amounts so paid or any of the charges so made to the indebtedness owing by the Guarantors to the Lender. The Guarantors shall indemnify and save the Lender harmless from and against any amounts so paid by the Lender or any charges imposed by the Lender under this assignment. Notwithstanding the foregoing, the Lender shall not be obligated to utilize its own funds or to otherwise pay for any renewal of any one or more of the Policies or to pay any premiums or other charges that may be owing in respect of any of the Policies even if the failure to pay same may jeopardize the existence of any one or more of the Policies.

DATED: 31 day of August, 2022.

signature page follows

The undersigned has executed this document as of the day and year first written above.

2609076 ONTARIO INC.

Per: Geoffrey Grist
Name: Geoffrey Grist
Title: President

I have authority to bind the corporation.

11 KELFIELD LTD.

Per:
Name: Pauline Grist
Title: President

I have authority to bind the corporation.

2655046 ONTARIO INC.

Per:
Name: Walter Edward Welch
Title: President

I have authority to bind the corporation.

E G 869 REST ACRES LTD.

Per:
Name: Walter Edward Welch
Title: Secretary

I have authority to bind the corporation.

CROY PROPERTIES INC.

Per: Geoffrey Grist
Name: Geoffrey Grist
Title: President

I have authority to bind the corporation.

SWINFIN PROPERTIES INC.

Per:
Name: Pauline Grist
Title: President

I have authority to bind the corporation.

This is Exhibit "L" referred to in the Affidavit of Vera Watson sworn by Vera Watson of the City of Calgary, in the Province of Alberta, before me at the City of Toronto, in the Province of Ontario, on January 23, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Jennifer L. Caruso

Commissioner for Taking Affidavits (or as may be)

JENNIFER L. CARUSO
(LSO: #79321K)

DocuSign Envelope ID: DA1B609E-2556-4FE6-B9AB-F8ABD4310133

ASSIGNMENT OF MATERIAL CONTRACTS AND OTHER RIGHTS

B E T W E E N:

BROOK RESTORATION LTD.
(hereinafter called the "Borrower")

– and –

CANADIAN WESTERN BANK
(hereinafter called the "Lender")

– and –

1430592 ONTARIO LTD.

– and –

2609076 ONTARIO INC.

– and –

11 KELFIELD LTD.

– and –

2655046 ONTARIO INC.

– and –

E G 869 REST ACRES LTD.

– and –

CROY PROPERTIES INC.

– and –

SWINFIN PROPERTIES INC.

– and –

GEOFFREY GRIST

– and –

PAULINE GRIST

(hereinafter called collectively the "Guarantor")

ARTICLE 1
DEFINITIONS

1.1 DEFINITIONS - In this Agreement:

(a) "**Business Day**" means a day upon which the office of the Lender located at Toronto, Ontario is open for business each day excluding Saturday, Sunday and statutory holidays.

(b) "**Contracts**" means both collectively and individually, all present and future contracts, agreements, permits, municipal approvals, construction contracts, project letters of credit, architectural and mechanical drawings and consents entered into or held by the Borrower/Guarantor with respect to or in connection with the business of operating and maintaining the Premises and all rights, benefits and privileges arising therefrom in favour of the Borrower/Guarantor and all amendments, modifications and novations thereof.

(c) "**Indebtedness**" means all present and future indebtedness, liabilities and obligations, absolute or contingent, direct or indirect, matured or unmatured, liquidated or unliquidated, now or hereafter owing by the Borrower/Guarantor to the Lender pursuant to or in connection with the Loan Documents.

(d) "**Letter of Commitment**" means the letter ofcommitment dated **July 29, 2022**, as may be amended, between the Borrower/Guarantor, the Lender and others and all amendments, modifications, restatements and novations thereof.

(e) "**Loan Documents**" means collectively the Letter of Commitment and all security documents and other agreements issued by the Borrower/Guarantor in connection therewith.

(f) "**Premises**" means the lands and premises more particularly described in Schedule "A" annexed hereto.

(g) "**Third Parties**" means all of the parties to the Contracts, with the exception of the Borrower/Guarantor and the "Third Party" shall mean any one of such parties, with the exception of the Borrower/Guarantor.

ARTICLE 2
ASSIGNMENT

2.1 ASSIGNMENT - As continuing collateral security for payment of the Indebtedness and performance by the Borrower/Guarantor of its obligations to the Lender pursuant to the Loan Documents, the Borrower/Guarantor hereby grants, assigns, transfers, and sets over to the Lender all of the Borrower/Guarantor 's right, title and interest in and to the Contracts including, without limitation, all proceeds derived therefrom: provided, however, that to the extent that the assignment or transfer of any such Contracts requires the consent of a Third Party thereto, the same shall not be assigned or transferred as provided for herein until such time as the requisite consent has been obtained. The Borrower/Guarantor further grants, assigns, transfers and sets over to the Lender, as a continuing collateral security for payment of the Indebtedness, all present and future books, accounts, letters, invoices, papers and other documents in any way evidencing or relating to the Contracts.

2.2 CONSENT - To the extent that the consent of a Third Party is required in order to effect a valid and enforceable assignment or transfer of the Contracts as provided for herein, the Borrower/Guarantor hereby undertakes to use its best efforts to obtain and deliver to the Lender all such requisite consents forthwith. Upon the requisite consents having been obtained by the Borrower/Guarantor, the Contracts subject thereto shall become, without any further requirement or act on the part of either the Borrower/Guarantor or the Lender, subject to the provisions of this agreement including, without limitation, section 2.1 hereof.

2.3 LIABILITIES/OBLIGATIONS - Notwithstanding anything contained herein, the Lender shall have none of the duties, liabilities or obligations of the Borrower/Guarantor in respect of, or in any way arising from, any failure to collect, realize or obtain payment in respect of the Contracts and the Lender shall not be bound to institute proceedings for the purpose of collecting, realizing or obtaining payment in respect of the same or for

the purpose of preserving any rights of the Lender or the Borrower/Guarantor or any other person, firm or corporation in respect of the Contracts.

2.4 REASSIGNMENTS AND RELEASES - Upon satisfaction in full of the Indebtedness, the Lender shall, at the request and sole expense of the Borrower/Guarantor, reassign to the Borrower/Guarantor, or release its interest in, the Contracts hereby assigned or transferred.

ARTICLE 3
COVENANTS, REPRESENTATIONS AND WARRANTIES

3.1 The Borrower/Guarantor covenants with, and represents and warrants to, the Lender as follows:

(a) With the exception of the assignments and transfers to the Lender provided for herein, the Contracts have not been assigned, transferred, charged or otherwise encumbered to or in favour of any person or party;

(b) As at the date hereof, the Borrower/Guarantor is not aware of any material default by any of the Third Parties under the Contracts;

(c) The Borrower/Guarantor has the authority to assign to the Lender, in the manner provided for in this agreement, the Contracts;

(d) The Borrower/Guarantor shall do or refrain from doing all such things as may be necessary including, without limitation, the observance and performance of all covenants and obligations imposed upon the Borrower/Guarantor pursuant to the Contracts in order to ensure that:

(i) the rights and benefits of the Borrower/Guarantor under the Contracts are not destroyed or materially impaired in any way; and

(ii) the Contracts remain in good standing;

(e) The Borrower/Guarantor shall not, without prior written consent of the Lender, materially amend or modify, surrender or terminate any of the Contracts, save and except in the ordinary course of business of the Borrower/Guarantor.

ARTICLE 4
RIGHTS AND REMEDIES

4.1 RIGHTS UNTIL DEMAND - Until demand by the Lender for repayment of the Indebtedness, the Borrower/Guarantor shall be entitled:

(a) to receive, except as otherwise provided for in the Loan Documents, all proceeds from the Contracts; and

(b) to exercise its rights with respect to the Contracts.

4.2 RIGHTS UPON DEMAND - Upon demand for repayment of Indebtedness, the Lender may, but shall not be obligated to, exercise any or all of the rights and remedies provided for in the Contracts assigned or transferred hereby and no delay or omission on the part of the Lender in the exercise of any such right or remedy shall operate as a waiver thereof. In this regard, the Borrower/Guarantor irrevocably directs all Third Parties to pay over to the Lender all monies and other distributions of every nature and kind to which the Borrower/Guarantor may, at the time of demand and thereafter, be entitled to the terms of the Contracts and this shall be the Third Parties' full and sufficient authority for doing so.

4.3 DEALINGS BY THE LENDER - The Lender may grant extensions of time and other indulgences, grant releases and discharges and otherwise deal with the Third Parties, the Contracts and proceeds derived therefrom

as the Lender may see fit in order to ensure that the Contracts remain in good standing without prejudice to the liabilities of the Borrower/Guarantor to the Lender under the Loan Documents.

4.4 REMEDIES CUMULATIVE - The rights and remedies provided for in the Contracts shall be in addition to and exercisable in combination with any and all rights and remedies otherwise available to the Lender.

4.5 COSTS/EXPENSES - The Lender may pay to others, reasonable sums for expenses and services rendered in connection with the enforcement of this agreement, the Contracts. All such fees, costs and expenses including, without limitation, all legal fees and disbursements incurred by the Lender in connection with the enforcement of any term or provision of this agreement and the Contracts shall be paid by the Borrower/Guarantor upon demand and may be added by the Lender to the Indebtedness and shall bear interest at the rate applicable from time to time as provided for in the Loan Agreement.

4.6 APPLICATION OF PROCEEDS - The Lender shall be entitled to apply any and all monies in respect to the Contracts to such part or parts of the Indebtedness as the Lender, in its sole discretion, deems appropriate.

4.7 CROSS-DEFAULT – Any default by the Borrower/Guarantor under the Contracts may be treated by the Lender, in its sole discretion, as a concurrent default under the Letter of Commitment and each of the Loan Documents;

ARTICLE 5
INDEMNITY

5.1 INDEMNITY - The Borrower/Guarantor agrees to indemnify and save harmless the Lender from and against any and all actions, claims, losses, costs, damages and expenses whatsoever, which the Lender may suffer or incur as a result of, or in connection with any breach of, or failure to observe or perform, any provision or terms of this agreement or the contracts by the Borrower/Guarantor.

ARTICLE 6
GENERAL PROVISIONS

6.1 INFORMATION - The Borrower/Guarantor agrees to provide to the Lender, from time to time, all such information as may be reasonably requested by the Lender for the purpose of assisting in the enforcement of the Contracts and the Lender is hereby irrevocably appointed the attorney for the Borrower/Guarantor in connection with any such enforcement including, without limitation, the commencement of any legal proceedings in respect thereof.

6.2 ACKNOWLEDGEMENTS - The Borrower/Guarantor shall, at the request of the Lender, use its best efforts to obtain from the Third Parties or any one or more of them, as the case may be, acknowledgements of the following matters:

(a) the assignment provided for herein; and/or

(b) that the Contracts to which they are party are in good standing.

6.3 FURTHER ASSURANCES - The Borrower/Guarantor shall, from time to time, at its own expense and request from the Lender, perform all such acts and execute all such further documents, instruments and assurances as the Lender may reasonably require to better evidence or give effect to this agreement.

6.4 NOTICES - Any notice or other communication required or permitted to be given herein to either the Borrower/Guarantor or Lender shall be given in the manner provided for in the Loan Documents.

6.5 CAPTIONS - The captions preceding the text of each of the sections to this agreement are inserted only for convenience of reference and shall not affect the meaning, construction or interpretation of the provisions hereof.

6.6 **SEVERABILITY** - The invalidity or unenforceability, for any reason, of any term or provision of this agreement shall not, in any manner, invalidate or render unenforceable any other term or provision hereof but, instead, the same shall be deemed to have been severed herefrom so that the remaining terms and provisions shall not be affected, prejudiced or impaired hereby.

6.7 **SUCCESSORS AND ASSIGNS** - This agreement shall be binding upon the Borrower/Guarantor, its successors and assigns and shall ensure to the benefit of the Lender, its successors and assigns.

6.8 **APPLICABLE LAW** - This agreement shall be governed by the laws of the Province of Ontario and the laws of Canada applicable therein.

August 31, 2022 | 1:08 PM EDT

DATED: day of August, 2022.

signature page follows

The undersigned has executed this document as of the day and year first written above.

BROOK RESTORATION LTD.

DocuSigned by:
Per: Geoffrey Grist
AEF649BD71DA48C...
Name: Geoffrey Grist
Title: President
I have authority to bind the corporation.

1430592 ONTARIO LTD.

DocuSigned by:
Per: Geoffrey Grist
AEF649BD71DA48C...
Name: Geoffrey Grist
Title: President
I have authority to bind the corporation.

2609076 ONTARIO INC.

DocuSigned by:
Per: Geoffrey Grist
AEF649BD71DA48C...
Name: Geoffrey Grist
Title: President
I have authority to bind the corporation.

11 KELFIELD LTD.

DocuSigned by:
Per:
36583EC078C842B...
Name: Pauline Grist
Title: President
I have authority to bind the corporation.

2655046 ONTARIO INC.

DocuSigned by:
Per:
5AB02B4B7AFD430...
Name: Walter Edward Welch
Title: President
I have authority to bind the corporation.

E G 869 REST ACRES LTD.

DocuSigned by:
Per: _____
5AB62B497AFD436...
Name: Walter Edward Welch
Title: Secretary
I have authority to bind the corporation.

CROY PROPERTIES INC.

DocuSigned by:
Per: Geoffrey Grist
AEF649BD71DA48C...
Name: Geoffrey Grist
Title: President
I have authority to bind the corporation.

SWINFIN PROPERTIES INC.

DocuSigned by:
Per: _____
30585EC07BC042B...
Name: Pauline Grist
Title: President
I have authority to bind the corporation.

WITNESS:

DocuSigned by:
Allan Ritchie
DFE7B3F292E428...
Name: Allan Ritchie

DocuSigned by:
Geoffrey Grist
AEF649BD71DA48C...
Geoffrey Grist

WITNESS:

DocuSigned by:
Allan Ritchie
DFE7B3F292E428...
Name: Allan Ritchie

DocuSigned by:
_____
30585EC07BC042B...
Pauline Grist

SCHEDULE "A"

LEGAL DESCRIPTION

PIN 07424-0139 (LT)

PT LT 21 CON 2 FTH ETOBICOKE PT 1, 64R5915; T/W CA320298; TORONTO (ETOBICOKE); CITY OF TORONTO

Municipally descripted as 11 Kelfield Street, Toronto, ON

PIN 07424- 0138 (LT)

PT LT 21 CON 2 FTH ETOBICOKE AS IN TB727694; TORONTO (ETOBICOKE); CITY OF TORONTO

Municipally descripted as 7 Kelfield Street, Toronto, ON

PIN 26463-0010 (LT)

PCL BF-3-12-11 SEC AJAX; PT LT 12 RANGE 3 BROKEN FRONT CON, PT 2 40R10201; AJAX

Municipally descripted as 80 Fuller Road, Ajax, ON

PIN 07424-0141 (LT)

PT LT 21 CON 2 FTH ETOBICOKE AS IN TB884994; T/W & S/T TB884994; TORONTO (ETOBICOKE); CITY OF TORONTO

Municipally descripted as 21 Kelfield Street, Toronto, ON

PIN 32275-0161 (LT)

PT LT 11, CON 3, TWP OF BRANTFORD BEING PT 4 ON 2R6048; COUNTY OF BRANT; SUBJECT TO AN EASEMENT IN GROSS OVER PART 1 PL 2R7732 AS IN BC263479

Municipally descripted as 869 Rest Acres Road, Brant, ON

PIN 04263-0017 (LT)

PT LT 52, PL 63, AS IN N451788 (SECONDLY), EXCEPT PT 1, 5R7710; PT LT 52,PL63, PART 1,

This is Exhibit "M" referred to in the Affidavit of Vera Watson sworn by Vera Watson of the City of Calgary, in the Province of Alberta, before me at the City of Toronto, in the Province of Ontario, on January 23, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Jennifer L. Caruso

Commissioner for Taking Affidavits (or as may be)

JENNIFER L. CARUSO
(LSO: #79321K)

DocuSign Envelope ID: DA1B609E-2556-4FE6-B9AB-F8ABD4310133

CANADIAN WESTERN BANK

ASSIGNMENT AND POSTPONEMENT OF CREDITOR'S CLAIMS

August 31, 2022 | 1:08 PM EDT

THIS AGREEMENT made this___day of August, 2022.

AMONG: E G 869 Rest Acres Ltd. (the"Creditor")

- and –

Brook Restoration Ltd. ("Corporation")

- and –

CANADIAN WESTERN BANK ("Bank")

WHEREAS the Corporation has a banking relationship with the Bank and desires to continue the said relationship and to have such accommodation from time to time as the Bank may furnish it;

AND WHEREAS the Creditor is now and intends to continue to be a supporter of the Corporation in carrying on its business and the Corporation is or may become indebted to the Creditor;

NOW THEREFORE in consideration of the Bank continuing the banking relationship with the Corporation for such time as the Bank sees fit and of such banking accommodation as the Bank may from time to time furnish to the Corporation, the Creditor agrees to postpone and hereby postpones the payment of any and all amounts which the Corporation may owe to the Creditor from time to time and at any time, until the Bank's claim against the Corporation has been paid in full, and in order to give effect to this agreement the Creditor hereby grants a security interest in and assigns and transfers unto the Bank, by way of security for the present and future indebtedness of the Corporation to the Bank, all indebtedness, (including all monies and other proceeds represented thereby or realized therefrom) both present and future, of the Corporation to the Creditor, and the Creditor does hereby agree that the Bank shall be subrogated to all of the Creditor's rights in respect thereto. The Creditor represents and warrants that the existing indebtedness of the Corporation to the Creditor is not subject to any set-off or counterclaim and has not been assigned, pledged, or hypothecated by the Creditor.

The Corporation acknowledges the within assignment and agrees that any present or future indebtedness of any nature or kind of the Corporation to the Creditor will not, without the consent of the Bank, be made the subject of any set-off or counterclaim by the Corporation. The Corporation and the Creditor represent to the Bank that the Creditor holds no security for any present or future indebtedness of any nature or kind of the Corporation to the Creditor, nor does it hold any negotiable paper for or other evidence of any such indebtedness other than that delivered to the Bank herewith. The Corporation and the Creditor hereby agree with the Bank that no satisfaction, consideration or security will be given to or accepted by the Creditor for any debt, liability or obligation, present or future, owing by the Corporation to the Creditor without the prior written consent of the Bank.

The Bank shall not in any event be bound to demand payment of the said claims or any part thereof or take any proceeding to collect any indebtedness of the Corporation to the Creditor or to enforce any security in respect thereof except as the Bank may at its own discretion deem fit.

The Creditor and the Corporation shall each, at any time and from time to time at the request of the Bank, make, execute and deliver all statements of claim, proofs of claim, assignments and other documents and do all matters and things which may be necessary or advisable for the protection of the rights of the Bank under this agreement.

In the event of the bankruptcy or winding up of the Corporation or any distribution of the assets or any of the assets of the Corporation or proceeds thereof among its creditors in any manner whatsoever the Bank may prove in respect of the said sums hereby assigned as a debt owing to it by the Corporation and the Bank shall be entitled to receive the dividends payable in respect thereof, such dividends to be applied on such part or parts of the Corporation's then indebtedness to the Bank as the Bank shall see fit until the whole of such indebtedness has been paid in full and thereafter the Creditor shall be entitled to such dividends.

Upon payment in full of the Corporation's indebtedness to the Bank secured by the assignment herein contained and of all bills, notes and other instruments representing the same, the Bank will release to the Creditor all the Bank's claim under this agreement in respect of the claims hereby assigned to it.

It is declared and agreed that the Bank shall not be bound to continue its banking relationship with the Corporation longer than it thinks proper or to make advances or give accommodation to the Corporation to any greater extent than it shall from time to time think proper.

This agreement is in addition to and without prejudice to any other securities, agreements or documents of any kind now or hereafter held by the Bank.

The Creditor and Corporation waive execution by the Bank of this agreement. The Creditor hereby acknowledges receiving a copy of this agreement and waives all rights to receive from the Bank a copy of any financing statement, financing change statement or verification statement filed or issued at any time in respect of this agreement.

This agreement shall be binding upon and shall enure to the benefit of the heirs, executors, administrators, successors and assigns of the respective parties hereto.

August 31, 2022 | 1:08 PM EDT

IN WITNESS WHEREOF the Creditor and Corporation have executed this agreement this___day of August, 2022.

Signature page to follow

The undersigned have executed this document as of the day and year first written above.

E G 869 REST ACRES LTD.

DocuSigned by:
Per: _____
5AB67648B7AFD436
Name: Walter Edward Welch
Title: Secretary

I have authority to bind the corporation.

BROOK RESTORATION LTD.

DocuSigned by:
Per: Geoffrey Grist
AEF649BD71DA46C
Name: Geoffrey Grist
Title: President

I have authority to bind the corporation.

DocuSign Envelope ID: DA1B609E-2556-4FE6-B9AB-F8ABD4310133

CANADIAN WESTERN BANK

ASSIGNMENT AND POSTPONEMENT OF CREDITOR'S CLAIMS

August 31, 2022 | 1:08 PM EDT

THIS AGREEMENT made this ___ day of August, 2022.

AMONG: Swinfin Properties Inc. (the "Creditor")

- and -

Brook Restoration Ltd. ("Corporation")

- and -

CANADIAN WESTERN BANK ("Bank")

WHEREAS the Corporation has a banking relationship with the Bank and desires to continue the said relationship and to have such accommodation from time to time as the Bank may furnish it;

AND WHEREAS the Creditor is now and intends to continue to be a supporter of the Corporation in carrying on its business and the Corporation is or may become indebted to the Creditor;

NOW THEREFORE in consideration of the Bank continuing the banking relationship with the Corporation for such time as the Bank sees fit and of such banking accommodation as the Bank may from time to time furnish to the Corporation, the Creditor agrees to postpone and hereby postpones the payment of any and all amounts which the Corporation may owe to the Creditor from time to time and at any time, until the Bank's claim against the Corporation has been paid in full, and in order to give effect to this agreement the Creditor hereby grants a security interest in and assigns and transfers unto the Bank, by way of security for the present and future indebtedness of the Corporation to the Bank, all indebtedness, (including all monies and other proceeds represented thereby or realized therefrom) both present and future, of the Corporation to the Creditor, and the Creditor does hereby agree that the Bank shall be subrogated to all of the Creditor's rights in respect thereto. The Creditor represents and warrants that the existing indebtedness of the Corporation to the Creditor is not subject to any set-off or counterclaim and has not been assigned, pledged, or hypothecated by the Creditor.

The Corporation acknowledges the within assignment and agrees that any present or future indebtedness of any nature or kind of the Corporation to the Creditor will not, without the consent of the Bank, be made the subject of any set-off or counterclaim by the Corporation. The Corporation and the Creditor represent to the Bank that the Creditor holds no security for any present or future indebtedness of any nature or kind of the Corporation to the Creditor, nor does it hold any negotiable paper for or other evidence of any such indebtedness other than that delivered to the Bank herewith. The Corporation and the Creditor hereby agree with the Bank that no satisfaction, consideration or security will be given to or accepted by the Creditor for any debt, liability or obligation, present or future, owing by the Corporation to the Creditor without the prior written consent of the Bank.

The Bank shall not in any event be bound to demand payment of the said claims or any part thereof or take any proceeding to collect any indebtedness of the Corporation to the Creditor or to enforce any security in respect thereof except as the Bank may at its own discretion deem fit.

The Creditor and the Corporation shall each, at any time and from time to time at the request of the Bank, make, execute and deliver all statements of claim, proofs of claim, assignments and other documents and do all matters and things which may be necessary or advisable for the protection of the rights of the Bank under this agreement.

In the event of the bankruptcy or winding up of the Corporation or any distribution of the assets or any of the assets of the Corporation or proceeds thereof among its creditors in any manner whatsoever the Bank may prove in respect of the said sums hereby assigned as a debt owing to it by the Corporation and the Bank shall be entitled to receive the dividends payable in respect thereof, such dividends to be applied on such part or parts of the Corporation's then indebtedness to the Bank as the Bank shall see fit until the whole of such indebtedness has been paid in full and thereafter the Creditor shall be entitled to such dividends.

Upon payment in full of the Corporation's indebtedness to the Bank secured by the assignment herein contained and of all bills, notes and other instruments representing the same, the Bank will release to the Creditor all the Bank's claim under this agreement in respect of the claims hereby assigned to it.

It is declared and agreed that the Bank shall not be bound to continue its banking relationship with the Corporation longer than it thinks proper or to make advances or give accommodation to the Corporation to any greater extent than it shall from time to time think proper.

This agreement is in addition to and without prejudice to any other securities, agreements or documents of any kind now or hereafter held by the Bank.

The Creditor and Corporation waive execution by the Bank of this agreement. The Creditor hereby acknowledges receiving a copy of this agreement and waives all rights to receive from the Bank a copy of any financing statement, financing change statement or verification statement filed or issued at any time in respect of this agreement.

This agreement shall be binding upon and shall enure to the benefit of the heirs, executors, administrators, successors and assigns of the respective parties hereto.

August 31, 2022 | 1:08 PM EDT

IN WITNESS WHEREOF the Creditor and Corporation have executed this agreement this___day of August, 2022.

Signature page to follow

The undersigned have executed this document as of the day and year first written above.

SWINFIN PROPERTIES INC.

DocuSigned by:
Per: _____
Name: Pauline Grist
Title: President

I have authority to bind the corporation.

BROOK RESTORATION LTD.

DocuSigned by:
Per: Geoffrey Grist
Name: Geoffrey Grist
Title: President

I have authority to bind the corporation.

This is Exhibit "N" referred to in the Affidavit of Vera Watson sworn by Vera Watson of the City of Calgary, in the Province of Alberta, before me at the City of Toronto, in the Province of Ontario, on January 23, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Jennifer L. Caruso

Commissioner for Taking Affidavits (or as may be)

JENNIFER L. CARUSO
(LSO: #79321K)

DocuSign Envelope ID: DA1B609E-2556-4FE6-B9AB-F8ABD4310133

ASSIGNMENT OF SECURITY AS POSTED

MADE BY:

BROOK RESTORATION LTD.
1430592 ONTARIO LTD.
GEOFFREY GRIST
PAULINE GRIST
(hereinafter collectively called the "Assignor")

IN FAVOUR OF:

CANADIAN WESTERN BANK
(hereinafter called the "Assignee")

WHEREAS:

A. Pursuant to a letter of commitment dated July 13, 2022 (the "Commitment"), as may be amended, between the Assignor and the Assignee, the Assignee has agreed to advance a loan in the principal amount of Forty Million Six Hundred and Ninety-One Thousand Six Hundred and Sixty Dollars ($40,691,660.00) in favour of the Assignor (the "Loan"), upon the fulfilment of certain terms and conditions set out in the Commitment; and

B. The Assignee has agreed to advance the Loan to the Assignor to be secured, inter alia, by the assignment and pledge of all securities posted, including, but not limited to, cash security posted: any contracts, notes, agreements for sale relating to any personal property of the Assignor (collectively the "Security"). The Assignor is to provide a direction to the party holding the deposit and/or cash security directing all releases/reductions in the cash security to the Assignee.

NOW, THEREFORE, IN CONSIDERATION of the premises and in further consideration of the sum of Ten Dollars ($10.00) (the receipt and sufficiency of which are hereby acknowledged) paid by the Assignee to the Assignor, the Assignor agrees as follows:

1. The Assignor assigns to the Assignee the Security, together with all renewals, replacements and substitutions therefor and together with all proceeds thereof as a general and continuing security and as a pledge to secure payment to the Assignee of all amounts now or hereafter owing by the Assignor to the Assignee whether under or pursuant to the Loan or otherwise including, without limitation, all principal, interest and all other amounts expressed in the Commitment or the security documents described in such Commitment (the "Security Documents") to be payable to the Assignee thereunder.

2. The Assignee's only responsibility hereunder in regard to the Security is limited to exercising the same degree of care which it gives valuable property of the Assignee at the office where the Security is held.

3. If any amount owing by the Assignor to the Assignee under the Commitment or the Security Documents is not paid in full when due or upon the occurrence of an event described as a default or defined as "Events of Default" in the Commitment or in the Security Documents, the Assignees obligation to cash, call in, or convert the Security which are then the subject of this pledge, and, at its sole and unfettered discretion, shall also have the right and irrevocable authority to apply all or any part of the proceeds thereof towards the payment of principal, interest and/or any other amounts owing by the Assignor to the Assignee in regard to the Loan.

4. The assignment, holding, delivery or pledging of the Security shall not relieve the Assignor or any other party from making all payments under the Commitment or Security Documents at the time and on the date when they become due.

5. Any renewal, replacement or substituted Security and all proceeds thereof shall be held

by the Assignee, subject to the same terms and conditions and with the same powers and authorities as are hereby declared and conferred.

6. The Assignee is hereby authorized to sign on behalf of and as agent of the Assignor such income tax ownership certificates as may be required or the Assignee may, in its discretion, require the Assignor to sign the same and the Assignor hereby covenants so to do.

7. This shall be a continuing agreement and the Security pledged hereby is in addition to and not in substitution for any other security held by the Assignee and shall not operate as a merger of any simple contract debt. All claims, present or future, of the Assignor against any person other than the Assignee who is liable upon or for payment on the Security is hereby assigned to the Assignee.

8. The Assignor represents and warrants to the Assignee that the Assignor is the legal owner of the Security and that the Security is unencumbered in any manner save as herein provided for and the Assignor has full power and authority to assign, deliver, and pledge the Security to the Assignee hereunder.

9. This Agreement shall be binding upon the Assignor and its respective successors and permitted assigns and shall enure to the benefit of the Assignee and its successors and assigns.

10. The Assignor acknowledges receipt of a copy of this Agreement.

11. The Assignor acknowledges that the foregoing recitals are true and correct and form a part hereof as if repeated herein at length.

12. The Assignor shall be entitled to require the Assignee to return the Security to the Assignor upon repayment by the Assignor of the Loan.

August 31, 2022 | 1:08 PM EDT

DATED: August , 2022

signature page follows

The undersigned have executed this document as of the day and year first written above.

BROOK RESTORATION LTD.

Per: Geoffrey Grist
Name: Geoffrey Grist
Title: President
I have authority to bind the corporation.

1430592 ONTARIO LTD.

Per: Geoffrey Grist
Name: Geoffrey Grist
Title: President
I have authority to bind the corporation.

WITNESS:)
)
Allan Ritchie)
Name: Allan Ritchie) Geoffrey Grist

WITNESS:)
)
Allan Ritchie)
Name: Allan Ritchie) Pauline Grist

DocuSign Envelope ID: DA1B609E-2556-4FE6-B9AB-F8ABD4310133

ASSIGNMENT OF SECURITY AS POSTED

MADE BY:

E G 869 REST ACRES LTD.
(hereinafter collectively called the "Assignor")

IN FAVOUR OF:

CANADIAN WESTERN BANK
(hereinafter called the "Assignee")

WHEREAS:

A. Pursuant to a letter of commitment dated July 13, 2022 (the "Commitment"), as may be amended, between the Assignor and the Assignee, the Assignee has agreed to advance a loan in the principal amount of Forty Million Six Hundred and Ninety-One Thousand Six Hundred and Sixty Dollars ($40,691,660.00) in favour of the Assignor (the "Loan"), upon the fulfilment of certain terms and conditions set out in the Commitment; and

B. The Assignee has agreed to advance the Loan to the Assignor to be secured, inter alia, by the assignment and pledge of all securities posted in relation to the subject property, including, but not limited to, cash security posted: any sale proceeds relating to the property municipally known as 869 Rest Acres Road, Brant, Ontario, and any contracts, notes, agreements for sale relating to any personal property of the Assignor (collectively the "Security"). The Assignor is to provide a direction to the party holding the deposit and/or cash security directing all releases/reductions in the cash security to the Assignee.

NOW, THEREFORE, IN CONSIDERATION of the premises and in further consideration of the sum of Ten Dollars ($10.00) (the receipt and sufficiency of which are hereby acknowledged) paid by the Assignee to the Assignor, the Assignor agrees as follows:

1. The Assignor assigns to the Assignee the Security, together with all renewals, replacements and substitutions therefor and together with all proceeds thereof as a general and continuing security and as a pledge to secure payment to the Assignee of all amounts now or hereafter owing by the Assignor to the Assignee whether under or pursuant to the Loan or otherwise including, without limitation, all principal, interest and all other amounts expressed in the Commitment or the security documents described in such Commitment (the "Security Documents") to be payable to the Assignee thereunder.

2. The Assignee's only responsibility hereunder in regard to the Security is limited to exercising the same degree of care which it gives valuable property of the Assignee at the office where the Security is held.

3. If any amount owing by the Assignor to the Assignee under the Commitment or the Security Documents is not paid in full when due or upon the occurrence of an event described as a default or defined as "Events of Default" in the Commitment or in the Security Documents, the Assignees obligation to cash, call in, or convert the Security which are then the subject of this pledge, and, at its sole and unfettered discretion, shall also have the right and irrevocable authority to apply all or any part of the proceeds thereof towards the payment of principal, interest and/or any other amounts owing by the Assignor to the Assignee in regard to the Loan.

4. The assignment, holding, delivery or pledging of the Security shall not relieve the Assignor or any other party from making all payments under the Commitment or Security Documents at the time and on the date when they become due.

5. Any renewal, replacement or substituted Security and all proceeds thereof shall be held by the Assignee, subject to the same terms and conditions and with the same powers and authorities as are hereby declared and conferred.

6. The Assignee is hereby authorized to sign on behalf of and as agent of the Assignor such income tax ownership certificates as may be required or the Assignee may, in its discretion, require the Assignor to sign the same and the Assignor hereby covenants so to do.

7. This shall be a continuing agreement and the Security pledged hereby is in addition to and not in substitution for any other security held by the Assignee and shall not operate as a merger of any simple contract debt. All claims, present or future, of the Assignor against any person other than the Assignee who is liable upon or for payment on the Security is hereby assigned to the Assignee.

8. The Assignor represents and warrants to the Assignee that the Assignor is the legal owner of the Security and that the Security is unencumbered in any manner save as herein provided for and the Assignor has full power and authority to assign, deliver, and pledge the Security to the Assignee hereunder.

9. This Agreement shall be binding upon the Assignor and its respective successors and permitted assigns and shall enure to the benefit of the Assignee and its successors and assigns.

10. The Assignor acknowledges receipt of a copy of this Agreement.

11. The Assignor acknowledges that the foregoing recitals are true and correct and form a part hereof as if repeated herein at length.

12. The Assignor shall be entitled to require the Assignee to return the Security to the Assignor upon repayment by the Assignor of the Loan.

August 30, 2022 | 3:20 PM PDT

DATED: August , 2022

signature page follows

The undersigned have executed this document as of the day and year first written above.

E G 869 REST ACRES LTD.

DocuSigned by:

Per: _____

Name: Walter Edward Welch

Title: Secretary

I have authority to bind the corporation.

DocuSign Envelope ID: DA1B609E-2556-4FE6-B9AB-F8ABD4310133

ASSIGNMENT OF SECURITY AS POSTED

MADE BY:

SWINFIN PROPERTIES INC.
(hereinafter collectively called the "Assignor")

IN FAVOUR OF:

CANADIAN WESTERN BANK
(hereinafter called the "Assignee")

WHEREAS:

A. Pursuant to a letter of commitment dated July 13, 2022 (the "Commitment"), as may be amended, between the Assignor and the Assignee, the Assignee has agreed to advance a loan in the principal amount of Forty Million Six Hundred and Ninety-One Thousand Six Hundred and Sixty Dollars ($40,691,660.00) in favour of the Assignor (the "Loan"), upon the fulfilment of certain terms and conditions set out in the Commitment; and

B. The Assignee has agreed to advance the Loan to the Assignor to be secured, inter alia, by the assignment and pledge of all securities posted in relation to the subject property, including, but not limited to, cash security posted: any sale proceeds relating to the property municipally known as 21 Kelfield Street Toronto, Ontario, and any contracts, notes, agreements for sale relating to any personal property of the Assignor (collectively the "Security"). The Assignor is to provide a direction to the party holding the deposit and/or cash security directing all releases/reductions in the cash security to the Assignee.

NOW, THEREFORE, IN CONSIDERATION of the premises and in further consideration of the sum of Ten Dollars ($10.00) (the receipt and sufficiency of which are hereby acknowledged) paid by the Assignee to the Assignor, the Assignor agrees as follows:

1. The Assignor assigns to the Assignee the Security, together with all renewals, replacements and substitutions therefor and together with all proceeds thereof as a general and continuing security and as a pledge to secure payment to the Assignee of all amounts now or hereafter owing by the Assignor to the Assignee whether under or pursuant to the Loan or otherwise including, without limitation, all principal, interest and all other amounts expressed in the Commitment or the security documents described in such Commitment (the "Security Documents") to be payable to the Assignee thereunder.

2. The Assignee's only responsibility hereunder in regard to the Security is limited to exercising the same degree of care which it gives valuable property of the Assignee at the office where the Security is held.

3. If any amount owing by the Assignor to the Assignee under the Commitment or the Security Documents is not paid in full when due or upon the occurrence of an event described as a default or defined as "Events of Default" in the Commitment or in the Security Documents, the Assignees obligation to cash, call in, or convert the Security which are then the subject of this pledge, and, at its sole and unfettered discretion, shall also have the right and irrevocable authority to apply all or any part of the proceeds thereof towards the payment of principal, interest and/or any other amounts owing by the Assignor to the Assignee in regard to the Loan.

4. The assignment, holding, delivery or pledging of the Security shall not relieve the Assignor or any other party from making all payments under the Commitment or Security Documents at the time and on the date when they become due.

5. Any renewal, replacement or substituted Security and all proceeds thereof shall be held by the Assignee, subject to the same terms and conditions and with the same powers and authorities as are hereby declared and conferred.

6. The Assignee is hereby authorized to sign on behalf of and as agent of the Assignor such income tax ownership certificates as may be required or the Assignee may, in its discretion, require the Assignor to sign the same and the Assignor hereby covenants so to do.

7. This shall be a continuing agreement and the Security pledged hereby is in addition to and not in substitution for any other security held by the Assignee and shall not operate as a merger of any simple contract debt. All claims, present or future, of the Assignor against any person other than the Assignee who is liable upon or for payment on the Security is hereby assigned to the Assignee.

8. The Assignor represents and warrants to the Assignee that the Assignor is the legal owner of the Security and that the Security is unencumbered in any manner save as herein provided for and the Assignor has full power and authority to assign, deliver, and pledge the Security to the Assignee hereunder.

9. This Agreement shall be binding upon the Assignor and its respective successors and permitted assigns and shall enure to the benefit of the Assignee and its successors and assigns.

10. The Assignor acknowledges receipt of a copy of this Agreement.

11. The Assignor acknowledges that the foregoing recitals are true and correct and form a part hereof as if repeated herein at length.

12. The Assignor shall be entitled to require the Assignee to return the Security to the Assignor upon repayment by the Assignor of the Loan.

August 30, 2022 | 2:02 PM EDT

DATED: August , 2022

signature page follows

The undersigned have executed this document as of the day and year first written above.

SWINFIN PROPERTIES INC.

DocuSigned by:

Per: _____
3B43EC01BC8428

Name: Pauline Grist
Title: President
I have authority to bind the corporation.

This is Exhibit "O" referred to in the Affidavit of Vera Watson sworn by Vera Watson of the City of Calgary, in the Province of Alberta, before me at the City of Toronto, in the Province of Ontario, on January 23, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Jennifer L. Caruso

Commissioner for Taking Affidavits (or as may be)

JENNIFER L. CARUSO
(LSO: #79321K)

FASKEN

Fasken Martineau DuMoulin LLP

***PERSONAL PROPERTY SECURITY ACT* (ONTARIO)**
SEARCH SUMMARY WITH RESPECT TO:
BROOK RESTORATION LTD.

eSummary Requested By:	Corporate Searches
PPSA Enquiry ID:	1066418
File Currency:	19JAN 2026

DISCLAIMER:
This report was produced by a compilation of data retrieved from the Personal Property Registration System, Ministry of Government Services, Government of Ontario. Dye & Durham Corporation is not responsible for the accuracy, reliability or currency of the information provided by this external source. The purchaser of this report has agreed with consideration at the time of purchase to assume all liability and further indemnify Dye & Durham Corporation for any and all damages and costs resulting from any matter related to the content of this report. Users wishing to rely upon this information should consult directly with the source of the information. No liability is undertaken by Dye & Durham Corporation regarding the completeness, correctness or the interpretation or use which may be made of this report.

Dye & Durham

	File No. / Reg. No.	Enquiry Page No.	Debtor(s)	Secured Party	Collateral Class. CG	I	E	A	O	MV	Comments
1.	File No. 522620676 ***RSLA*** 20251205 1003 1035 8016 Reg. 01 year(s)	2	WALL-TECH RESTORATION INC BROOK RESTORATION LTD	MID-ONTARIO TRUCK CENTRE 2400 KIRBY ROAD MAPLE ONT L6A 4R6						X	
	Amount Secured: $2268 2015 ISU NRR (VIN: JALE5W167F7302901) General Collateral Description: COMPLETE WITH ALL PRESENT AND FUTURE ATTACHMENTS, ACCESSORIES, EXCHANGES, REPLACEMENT PARTS, REPAIRS, ADDITIONS AND ALL PROCEEDS THEREOF INCLUDING INSURANCE PROCEEDS AND/OR DISBURSEMENTS.										

	File No. / Reg. No.	Enquiry Page No.	Debtor(s)	Secured Party	Collateral Class. CG	I	E	A	O	MV	Comments
2.	File No. 521226144 ***PPSA*** 20251021 1131 1532 3010 Reg. 01 year(s)	3	BROOK RESTORATION LTD.	FORD CREDIT CANADA LEASING, DIVISION OF CANADIAN ROAD LEASING COMPANY BOX 1800 RPO LAKESHORE WEST OAKVILLE ON L6K 0J8			X		X	X	
	No Fixed Maturity Date 2021 FORD F150 (VIN: 1FTEW1EB3MFC53949) 2021 FORD F150 (VIN: 1FTEW1EBXMFC53947) 2021 FORD F150 (VIN: 1FTEX1EB7MFC53952)										
	20251121 1239 1532 1797 B RENEWAL Renew 1 year(s)	5	BROOK RESTORATION LTD.								
	20251121 1245 1532 1824 B RENEWAL Renew 1 year(s)	6	BROOK RESTORATION LTD.								

	File No. / Reg. No.	Enquiry Page No.	Debtor(s)	Secured Party	Collateral Class. CG	I	E	A	O	MV	Comments
3.	File No. 516541617	7	BROOK RESTORATION	WESTERN SURETY							

	PPSA 20250523 1450 1590 1567 Reg. 5 year(s)		LTD. 1430593 ONTARIO LTD. 1430592 ONTARIO LTD. BROOK ROOFING LTD. GEOFFREY GRIST (DOB: 19AUG1966)	COMPANY 1881 SCARTH STREET REGINA SK S4P 4K9		X	X	X	X	X	

	File No. / Reg. No.	Enquiry Page No.	Debtor(s)	Secured Party	Collateral Class.						Comments
					CG	I	E	A	O	MV	
4.	File No. 516096513 ***PPSA*** 20250508 1702 1462 7743 Reg. 1 year(s)	10	BROOK RESTORATION LTD	BOXX MODULAR LP BY ITS GENERAL PARTNER BOXX MODULAR GP INC. SUITE 1000, 440 - 2ND AVE SW CALGARY AB T2P5E9			X				

No Fixed Maturity Date

2019 NRB WMO1020 (VIN: OSW102019NI01274)

General Collateral Description:
2019 10X20 WHEEL MOBILE OFFICE OSW102019NI01274 REPLACEMENT VALUE $37,000.00 OSW-01274 ALL GOODS, ACCESSIONS, BUILDING MATERIALS OF ANY KIND LEASED FROM THE SECURED PARTY TO THE DEBTOR PARTY, AND ANY PROCEEDS THEREOF UNDER CONTRACT BXSC-185087.

	File No. / Reg. No.	Enquiry Page No.	Debtor(s)	Secured Party	Collateral Class.						Comments
					CG	I	E	A	O	MV	
5.	File No. 516096522 ***PPSA*** 20250508 1702 1462 7744 Reg. 1 year(s)	13	OOK RESTORATION LTD	BOXX MODULAR LP BY ITS GENERAL PARTNER BOXX MODULAR GP INC. SUITE 1000, 440 - 2ND AVE SW CALGARY AB T2P5E9			X				

No Fixed Maturity Date

2013 ABRITEC WMO1032 (VIN: MU10320513AB00515)

2017 NRB WMO1032 (VIN: MU10320717NRB00809)

2005 AMTEC WMO816 (VIN: MU081605AM00043)

General Collateral Description:
2013 10X32 WHEEL MOBILE OFFICE MU10320513AB00515 REPLACEMENT VALUE $51,600. MU-00515. 2017 10X32 WHEEL MOBILE OFFICE MU10320717NRB00809 REPLACEMENT VALUE $51,600. MU-00809. 2005 08X16 WHEEL MOBILE OFFICE MU081605AM00043 REPLACEMENT VALUE $23,680. MU-00043. ALL GOODS, ACCESSIONS, BUILDING MATERIALS OF ANY KIND LEASED FROM THE SECURED PARTY TO THE DEBTOR PARTY, AND ANY PROCEEDS THEREOF UNDER CONTRACT BXSC-185668.

	20250509 1705 1462 8559 A AMENDMENT	18	BROOK RESTORATION LTD								
	Reason for Amendment: ADJUST BUSINESS NAME TO READ BROOK AND NOT OOK										
	20250513 1403 1462 9699 A AMENDMENT	19	OOK RESTORATION LTD BROOK RESTORATION LTD								
	Reason for Amendment: ADJUST BUSINESS NAME TO READ BROOK AND NOT OOK										

	File No. / Reg. No.	Enquiry Page No.	Debtor(s)	Secured Party	Collateral Class.						Comments
					CG	I	E	A	O	MV	
6.	File No. 515747205 ***RSLA*** 20250430 0924 1187 3533 Reg. 01 year(s)	20	BROOK RESTORATION	PERFORMANCE EQUIPMENT LTD 300 STEELWELL RD BRAMPTON ON L6T 5T3						X	
	Amount Secured: $3213 2019 MACK GRANTIE (VIN: 1M2GR4GC8KM009533) General Collateral Description: ENGINE REPAIR										

	File No. / Reg. No.	Enquiry Page No.	Debtor(s)	Secured Party	Collateral Class.						Comments
					CG	I	E	A	O	MV	
7.	File No. 515035188 ***PPSA*** 20250408 1336 1590 5828 Reg. 5 year(s)	21	BROOK RESTORATION LTD. 1430592 ONTARIO LTD. CROY PROPERTIES INC. SWINFIN PROPERTIES INC. 11 KELFIELD LTD. 2609076 ONTARIO INC. GRIST INVESTMENT COMPANY LTD. 1430593 ONTARIO LTD.	LIBERTY MUTUAL INSURANCE COMPANY 181 BAY STREET, SUITE 1000 TORONTO ON M5J 2T3		X	X	X	X	X	

	20250410 1228 1590 6154 A AMENDMENT	25	BROOK RESTORATION LTD. GEOFFREY GRIST (DOB: 19AUG1966)									
	Reason for Amendment: TO ADD ADDITIONAL DEBTOR NAME											
	20250430 1745 1590 8701 A AMENDMENT	26	BROOK RESTORATION LTD. PAULINE GRIST (DOB: 23JUN1965)									
	Reason for Amendment: TO ADD ADDITIONAL DEBTOR NAME											

	File No. / Reg. No.	Enquiry Page No.	Debtor(s)	Secured Party	Collateral Class.						Comments
					CG	I	E	A	O	MV	
8.	File No. 513372717 ***PPSA*** 20250211 0906 1532 5240 Reg. 04 year(s)	27	BROOK RESTORATION LTD.	FORD CREDIT CANADA LEASING, DIVISION OF CANADIAN ROAD LEASING COMPANY PO BOX 8651 STN MAIN CONCORD ON L4K 0N8			X		X	X	
	No Fixed Maturity Date 2024 FORD RANGR (VIN: 1FTER4KH3RLE50212)										

	File No. / Reg. No.	Enquiry Page No.	Debtor(s)	Secured Party	Collateral Class.						Comments
					CG	I	E	A	O	MV	
9.	File No. 509931891 ***PPSA*** 20241008 1328 1590 1241 Reg. 5 year(s)	28	BROOK RESTORATION LTD.	LOOPSTRA NIXON LLP 135 QUEENS PLATE DRIVE, SUITE 600 TORONTO ON M9W 6V7		X	X	X	X	X	

	File No. / Reg. No.	Enquiry Page No.	Debtor(s)	Secured Party	Collateral Class.						Comments
					CG	I	E	A	O	MV	
10.	File No. 508459455 ***PPSA*** 20240822 1229 1590 5476 Reg. 3 year(s)	29	BROOK RESTORATION LTD.	471021 ONTARIO LIMITED 30 JAMIE AVENUE OTTAWA ON K2E 6T6		X	X	X	X	X	

	File No. / Reg. No.	Enquiry Page No.	Debtor(s)	Secured Party	Collateral Class.						Comments
					CG	I	E	A	O	MV	

11.	File No. 507929238 ***PPSA*** 20240806 0937 1532 0259 Reg. 04 year(s)	30	BROOK RESTORATION LTD.	FORD CREDIT CANADA LEASING, DIVISION OF CANADIAN ROAD LEASING COMPANY PO BOX 8651 STN MAIN CONCORD ON L4K 0N8			X		X	X	
	No Fixed Maturity Date 2024 FORD MAVRCK (VIN: 3FTTW8M33RRA95844)										

	File No. / Reg. No.	Enquiry Page No.	Debtor(s)	Secured Party	Collateral Class.						Comments
					CG	I	E	A	O	MV	
12.	File No. 507929265 ***PPSA*** 20240806 0937 1532 0262 Reg. 04 year(s)	31	BROOK RESTORATION LTD.	FORD CREDIT CANADA LEASING, DIVISION OF CANADIAN ROAD LEASING COMPANY PO BOX 8651 STN MAIN CONCORD ON L4K 0N8			X		X	X	
	No Fixed Maturity Date 2024 FORD MAVRCK (VIN: 3FTTW8M3XRRA78474)										

	File No. / Reg. No.	Enquiry Page No.	Debtor(s)	Secured Party	Collateral Class.						Comments
					CG	I	E	A	O	MV	
13.	File No. 507186288 ***PPSA*** 20240711 1042 1532 8539 Reg. 04 year(s)	32	BROOK RESTORATION LTD.	FORD CREDIT CANADA LEASING, DIVISION OF CANADIAN ROAD LEASING COMPANY PO BOX 8651 STN MAIN CONCORD ON L4K 0N8			X		X	X	
	No Fixed Maturity Date 2024 FORD MAVRCK (VIN: 3FTTW8M35RRA93531)										

	File No. / Reg. No.	Enquiry Page No.	Debtor(s)	Secured Party	Collateral Class.						Comments
					CG	I	E	A	O	MV	
14.	File No. 506930373 ***PPSA*** 20240703 0957 1532 0266 Reg. 04 year(s)	33	BROOK RESTORATION LTD.	FORD CREDIT CANADA LEASING, DIVISION OF CANADIAN ROAD LEASING COMPANY PO BOX 8651 STN MAIN CONCORD ON L4K 0N8			X		X	X	
	No Fixed Maturity Date 2024 FORD MAVRCK (VIN: 3FTTW8M39RRA78725)										

	File No. / Reg. No.	Enquiry Page No.	Debtor(s)	Secured Party	Collateral Class. CG	I	E	A	O	MV	Comments
15.	File No. 506783124 ***PPSA*** 20240627 1235 1532 4773 Reg. 4 year(s)	34	BROOK RESTORATION LTD.	FORD CREDIT CANADA LEASING, DIVISION OF CANADIAN ROAD LEASING COMPANY PO BOX 8651 STN MAIN CONCORD ON L4K 0N8			X		X	X	
	Amount Secured: $0 No Fixed Maturity Date 2024 FORD MAVRCK (VIN: 3FTTW8M30RRA78516)										

	File No. / Reg. No.	Enquiry Page No.	Debtor(s)	Secured Party	Collateral Class. CG	I	E	A	O	MV	Comments
16.	File No. 505232109 ***PPSA*** 20240509 0928 4085 5661 Reg. 04 year(s)	35	BROOK RESTORATION LTD.	FORD CREDIT CANADA LEASING, DIVISION OF CANADIAN ROAD LEASING COMPANY PO BOX 8651 STN MAIN CONCORD ON L4K 0N8			X		X	X	
	No Fixed Maturity Date 2024 FORD MAVERICK (VIN: 3FTTW8M3XRRA64235)										

	File No. / Reg. No.	Enquiry Page No.	Debtor(s)	Secured Party	Collateral Class. CG	I	E	A	O	MV	Comments
17.	File No. 505192536 ***PPSA*** **** THIS REGISTRATION HAS BEEN DISCHARGED *** 20240508 1002 1532 0878 Reg. 04 year(s)	36	BROOK RESTORATION LTD.	FORD CREDIT CANADA LEASING, DIVISION OF CANADIAN ROAD LEASING COMPANY PO BOX 8651 STN MAIN CONCORD ON L4K 0N8			X		X	X	
	No Fixed Maturity Date 2024 FORD MAVERICK (VIN: 3FTTW8M35RRA65857)										
	20260109 1521 1532 8421 C DISCHARGE	37	BROOK RESTORATION LTD.								

	File No. / Reg. No.	Enquiry Page No.	Debtor(s)	Secured Party	Collateral Class. CG	I	E	A	O	MV	Comments
18.	File No. 504553644 ***PPSA*** 20240418 1012 1532 1926 Reg. 04 year(s)	38	BROOK RESTORATION LTD.	FORD CREDIT CANADA LEASING, DIVISION OF CANADIAN ROAD LEASING COMPANY PO BOX 8651 STN MAIN CONCORD ON L4K 0N8			X		X	X	
	No Fixed Maturity Date 2024 FORD MAVRCK (VIN: 3FTTW8M36RRA63888)										

	File No. / Reg. No.	Enquiry Page No.	Debtor(s)	Secured Party	Collateral Class. CG	I	E	A	O	MV	Comments
19.	File No. 504553671 ***PPSA*** 20240418 1013 4085 6116 Reg. 04 year(s)	39	BROOK RESTORATION LTD.	FORD CREDIT CANADA LEASING, DIVISION OF CANADIAN ROAD LEASING COMPANY PO BOX 8651 STN MAIN CONCORD ON L4K 0N8			X		X	X	
	No Fixed Maturity Date 2024 FORD MAVRCK (VIN: 3FTTW8M31RRA64009)										

	File No. / Reg. No.	Enquiry Page No.	Debtor(s)	Secured Party	Collateral Class. CG	I	E	A	O	MV	Comments
20.	File No. 501314418 ***PPSA*** 20231219 0806 1901 4633 Reg. 05 year(s)	40	GEOFFREY T GRIST (DOB: 19AUG1966) BROOK RESTORATION LTD.	PORSCHE FINANCIAL SERVICES CANADA 165 YORKLAND BLVD. UNIT 150 TORONTO ON M2J 4R2	X					X	
	Amount Secured: $319549 No Fixed Maturity Date 2023 BENTLEY BENTAYGA AZURE HYBR (VIN: SJAA72ZV5PC021818)										

	File No. / Reg. No.	Enquiry Page No.	Debtor(s)	Secured Party	Collateral Class. CG	I	E	A	O	MV	Comments
21.	File No. 796898835 ***PPSA*** 20230906 0838 1532 0508 Reg. 04 year(s)	41	BROOK RESTORATION LTD.	FORD CREDIT CANADA LEASING, DIVISION OF CANADIAN ROAD LEASING COMPANY BOX 1800 RPO LAKESHORE WEST OAKVILLE ON L6K 0J8			X		X	X	

	No Fixed Maturity Date 2023 FORD BRONCO (VIN: 1FMEE5BP3PLB42328)											
	File No. / Reg. No.	**Enquiry Page No.**	**Debtor(s)**	**Secured Party**	**Collateral Class.**						**Comments**
					CG	**I**	**E**	**A**	**O**	**MV**	
22.	File No. 794539386 ***PPSA*** 20230621 1147 4085 2251 Reg. 04 year(s)	42	BROOK RESTORATION LTD.	FORD CREDIT CANADA LEASING, DIVISION OF CANADIAN ROAD LEASING COMPANY BOX 1800 RPO LAKESHORE WEST OAKVILLE ON L6K 0J8			X		X	X	
	No Fixed Maturity Date 2023 FORD ESCAPE (VIN: 1FMCU9NZ7PUA44170)										
	File No. / Reg. No.	**Enquiry Page No.**	**Debtor(s)**	**Secured Party**	**Collateral Class.**						**Comments**
					CG	**I**	**E**	**A**	**O**	**MV**	
23.	File No. 786207708 ***PPSA*** 20220829 1119 1590 7710 Reg. 7 year(s)	43	BROOK RESTORATION LTD. 1430592 ONTARIO LTD. 2609076 ONTARIO INC. 11 KELFIELD LTD. 2655046 ONTARIO INC. E G 869 REST ACRES LTD. CROY PROPERTIES INC. SWINFIN PROPERTIES INC. GEOFFREY T GRIST (DOB: 19AUG1966) PAULINE GRIST (DOB: 23JUN1965)	CANADIAN WESTERN BANK 2000 ARGENTINA ROAD, SUITE 101, PLAZA 1 MISSISSAUGA ON L5N 1P7		X	X	X	X	X	
	20250325 1059 1590 3239 A AMENDMENT	51	PAULINE GRIST GAVIN E GRIST (DOB: 28AUG1998) MAKAELA GRIST (DOB: 16SEP1994)	NATIONAL BANK OF CANADA 2000 ARGENTIA ROAD, SUITE 101, PLAZA 1 MISSISSAUGA ON L5N 1A6							

	Reason for Amendment: AMENDED TO (I) ADD ADDITIONAL DEBTORS AND TO (II) UPDATE THE SECURED PARTY'S NAME FROM "CANADIAN WESTERN BANK" TO "NATIONAL BANK OF CANADA" DUE TO AN AMALGAMATION.

	File No. / Reg. No.	Enquiry Page No.	Debtor(s)	Secured Party	Collateral Class.						Comments
					CG	I	E	A	O	MV	
24.	File No. 785839311 ***PPSA*** 20220816 1148 1532 5656 Reg. 04 year(s)	53	BROOK RESTORATION LTD.	FORD CREDIT CANADA LEASING, DIVISION OF CANADIAN ROAD LEASING COMPANY BOX 1800 RPO LAKESHORE WEST OAKVILLE ON L6K 0J8			X		X	X	
	No Fixed Maturity Date 2022 FORD F150 (VIN: 1FTEW1EB4NFA33575)										

	File No. / Reg. No.	Enquiry Page No.	Debtor(s)	Secured Party	Collateral Class.						Comments
					CG	I	E	A	O	MV	
25.	File No. 784899918 ***PPSA*** 20220714 1441 1532 6536 Reg. 04 year(s)	54	BROOK RESTORATION LTD.	FORD CREDIT CANADA LEASING, DIVISION OF CANADIAN ROAD LEASING COMPANY BOX 1800 RPO LAKESHORE WEST OAKVILLE ON L6K 0J8			X		X	X	
	No Fixed Maturity Date 2022 FORD F150 (VIN: 1FTEW1EBXNFA33581)										

	File No. / Reg. No.	Enquiry Page No.	Debtor(s)	Secured Party	Collateral Class.						Comments
					CG	I	E	A	O	MV	
26.	File No. 784905435 ***PPSA*** 20220714 1546 1532 6657 Reg. 04 year(s)	55	BROOK RESTORATION LTD.	FORD CREDIT CANADA LEASING, DIVISION OF CANADIAN ROAD LEASING COMPANY BOX 1800 RPO LAKESHORE WEST OAKVILLE ON L6K 0J8			X		X	X	
	No Fixed Maturity Date 2022 FORD F150 (VIN: 1FTEW1EB2NFA33574)										

	File No. / Reg. No.	Enquiry Page No.	Debtor(s)	Secured Party	Collateral Class.						Comments
					CG	I	E	A	O	MV	
27.	File No. 783562923 ***PPSA***	56	BROOK RESTORATION LTD.	FORD CREDIT CANADA LEASING, DIVISION OF CANADIAN ROAD			X		X	X	

	20220601 1723 1532 8118 Reg. 04 year(s)			LEASING COMPANY BOX 1800 RPO LAKESHORE WEST OAKVILLE ON L6K 0J8							
	No Fixed Maturity Date 2022 FORD ESCAPE (VIN: 1FMCU9BZ9NUA78032)										

	File No. / Reg. No.	Enquiry Page No.	Debtor(s)	Secured Party	Collateral Class.						Comments
					CG	I	E	A	O	MV	
28.	File No. 782654337 ***PPSA*** 20220504 1117 1532 4738 Reg. 04 year(s)	57	BROOK RESTORATION LTD.	FORD CREDIT CANADA LEASING, DIVISION OF CANADIAN ROAD LEASING COMPANY BOX 1800 RPO LAKESHORE WEST OAKVILLE ON L6K 0J8			X		X	X	
	No Fixed Maturity Date 2022 FORD F150 (VIN: 1FTEX1EB4NFA74835)										

	File No. / Reg. No.	Enquiry Page No.	Debtor(s)	Secured Party	Collateral Class.						Comments
					CG	I	E	A	O	MV	
29.	File No. 781560117 ***PPSA*** 20220330 1006 1532 9346 Reg. 04 year(s)	58	BROOK RESTORATION LTD.	FORD CREDIT CANADA LEASING, DIVISION OF CANADIAN ROAD LEASING COMPANY BOX 1800 RPO LAKESHORE WEST OAKVILLE ON L6K 0J8			X		X	X	
	No Fixed Maturity Date 2022 FORD F150 (VIN: 1FTEX1EB2NFA74834)										

	File No. / Reg. No.	Enquiry Page No.	Debtor(s)	Secured Party	Collateral Class.						Comments
					CG	I	E	A	O	MV	
30.	File No. 781575777 ***PPSA*** 20220330 1420 1532 0554 Reg. 04 year(s)	59	BROOK RESTORATION LTD.	FORD CREDIT CANADA LEASING, DIVISION OF CANADIAN ROAD LEASING COMPANY BOX 1800 RPO LAKESHORE WEST OAKVILLE ON L6K 0J8			X		X	X	
	No Fixed Maturity Date 2022 FORD F150 (VIN: 1FTEW1EB8NFA33580)										

	File No. / Reg. No.	Enquiry Page No.	Debtor(s)	Secured Party	Collateral Class. CG	I	E	A	O	MV	Comments
31.	File No. 781278138 ***PPSA*** 20220321 1706 1793 4151 Reg. 6 year(s)	60	BROOK RESTORATION LTD.	LITHIA CANADA LEASING, LP 101 AUTO PARK CIRCLE WOODBRIDGE ON L4L8R1 LITHIA CANADA LEASING GP, INC. 101 AUTO PARK CIRCLE WOODBRIDGE ON L4L8R1					X	X	
	Amount Secured: $100189 Maturity Date: March 22, 2028 2022 RAM 2500 CREW CAB (VIN: 3C6UR5FL6NG165020)										

	File No. / Reg. No.	Enquiry Page No.	Debtor(s)	Secured Party	Collateral Class. CG	I	E	A	O	MV	Comments
32.	File No. 777559203 ***PPSA*** **** THIS REGISTRATION HAS BEEN DISCHARGED *** 20211022 1539 1532 4696 Reg. 04 year(s)	62	BROOK RESTORATION LTD.	FORD CREDIT CANADA LEASING, DIVISION OF CANADIAN ROAD LEASING COMPANY BOX 1800 RPO LAKESHORE WEST OAKVILLE ON L6K 0J8			X		X	X	
	No Fixed Maturity Date 2021 FORD F150 (VIN: 1FTEX1EB9MFC53953)										
	20251021 1129 4085 4506 B RENEWAL Renew 1 year(s)	63	BROOK RESTORATION LTD.								
	20251121 1236 1532 1791 B RENEWAL Renew 1 year(s)	64	BROOK RESTORATION LTD.								
	20260108 1045 9542 6745	65	BROOK RESTORATION LTD.								

	C DISCHARGE											

	File No. / Reg. No.	Enquiry Page No.	Debtor(s)	Secured Party	Collateral Class. CG	I	E	A	O	MV	Comments
33.	File No. 777559509 ***PPSA*** 20211022 1551 1532 4866 Reg. 4 year(s)	66	BROOK RESTORATION LTD.	FORD CREDIT CANADA LEASING, DIVISION OF CANADIAN ROAD LEASING COMPANY BOX 1800 RPO LAKESHORE WEST OAKVILLE ON L6K 0J8			X		X	X	
	No Fixed Maturity Date 2021 FORD F 150 (VIN: 1FTEX1EB0MFC53954)										
	20251021 1133 4085 4510 B RENEWAL Renew 1 year(s)	67	BROOK RESTORATION LTD.								
	20251121 1242 4085 6628 B RENEWAL Renew 1 year(s)	68	BROOK RESTORATION LTD.								

	File No. / Reg. No.	Enquiry Page No.	Debtor(s)	Secured Party	Collateral Class. CG	I	E	A	O	MV	Comments
34.	File No. 777559608 ***PPSA*** **** THIS REGISTRATION HAS BEEN DISCHARGED *** 20211022 1555 1532 4927 Reg. 04 year(s)	69	BROOK RESTORATION LTD.	FORD CREDIT CANADA LEASING, DIVISION OF CANADIAN ROAD LEASING COMPANY BOX 1800 RPO LAKESHORE WEST OAKVILLE ON L6K 0J8			X		X	X	
	No Fixed Maturity Date 2021 FORD F150 (VIN: 1FTEW1EB1MFC53948)										
	20251021 1134 1532 3016 B RENEWAL Renew 1 year(s)	70	BROOK RESTORATION LTD.								

	20251121 1244 1532 1820 B RENEWAL Renew 1 year(s)	71	BROOK RESTORATION LTD.									
	20251231 0958 1532 4175 C DISCHARGE	72	BROOK RESTORATION LTD.									

	File No. / Reg. No.	Enquiry Page No.	Debtor(s)	Secured Party	Collateral Class.						Comments
					CG	I	E	A	O	MV	
35.	File No. 768843288 ***PPSA*** 20201224 1442 5064 7520 Reg. 05 year(s)	73	BROOK RESTORATION LTD.	WELLS FARGO EQUIPMENT FINANCE COMPANY 1290 CENTRAL PARKWAY W. SUITE 1100 MISSISSAUGA ON L5C 4R3			X			X	
	2020 BOBCAT E145 (VIN: B4WU11032) General Collateral Description: 1-2020 BOBCAT E145 S/N B4WU11032. THE GOODS DESCRIBED HEREIN TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL. (REFERENCE NO. 050-0914271-002) (FOR INTERNAL USE ONLY) (AS MAY BE AMENDED OR UPDATED FROM TIME TO TIME)										
	20250805 0929 1902 2994 B RENEWAL Renew 02 year(s)	78	BROOK RESTORATION LTD.								

	File No. / Reg. No.	Enquiry Page No.	Debtor(s)	Secured Party	Collateral Class.						Comments
					CG	I	E	A	O	MV	
36.	File No. 768647898 ***PPSA*** 20201217 1455 1862 7581 Reg. 7 year(s)	79	11 KELFIELD LTD. 1430592 ONTARIO LTD. 2609076 ONTARIO INC. 2655046 ONTARIO INC. BROOK RESTORATION LTD.	CANADIAN WESTERN BANK 2000 ARGENTIA ROAD, SUITE 101 MISSISSAUGA ON L5N 1P7		X	X	X	X	X	

			CROY PROPERTIES INC. E G 869 REST ACRES LTD. SWINFIN PROPERTIES INC.								
	20210924 1003 1462 0004 A AMENDMENT	85	BROOK RESTORATION LTD.								
	Reason for Amendment: ADD GENERAL COLLATERAL General Collateral Description: 2021 SCAFFOLDING PARTS AND ACCESSORIES AS LISTED ON SCHEDULE A 484293 TO THE GENERAL SECURITY AGREEMENT										

	File No. / Reg. No.	Enquiry Page No.	Debtor(s)	Secured Party	Collateral Class.						Comments
					CG	I	E	A	O	MV	
37.	File No. 766402695 ***PPSA*** 20201002 1615 5064 5988 Reg. 05 year(s)	86	BROOK RESTORATION LTD.	WELLS FARGO EQUIPMENT FINANCE COMPANY 1290 CENTRAL PARKWAY W. SUITE 1100 MISSISSAUGA ON L5C 4R3			X			X	
	2020 BOBCAT T76 (VIN: B4CE12192) 2020 BOBCAT T76 (VIN: B4CE12366) 2020 BOBCAT T76 (VIN: B4CE12367) 2020 BOBCAT S76 (VIN: B4CD11525) 2020 BOBCAT S76 (VIN: B4CD11531) 2020 BOBCAT S550 (VIN: AHGM19923) General Collateral Description: 1-2020 BOBCAT T76 S/N B4CE12192,B4CE12366,B4CE12367. 1-2020 BOBCAT S550 S/N AHGM19923. 1-2020 BOBCAT S76 S/N B4CD11525,B4CD11531. THE GOODS DESCRIBED HEREIN TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL. (REFERENCE NO. 050-0914271-001) (FOR INTERNAL USE ONLY) (AS MAY BE AMENDED OR UPDATED FROM TIME TO TIME)										
	20250508 1014 1901 1068	91	BROOK RESTORATION LTD.								

	B RENEWAL Renew 02 year(s)										

This is Exhibit "P" referred to in the Affidavit of Vera Watson sworn by Vera Watson of the City of Calgary, in the Province of Alberta, before me at the City of Toronto, in the Province of Ontario, on January 23, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Jennifer L. Caruso

Commissioner for Taking Affidavits (or as may be)

JENNIFER L. CARUSO
(LSO: #79321K)

FASKEN

Fasken Martineau DuMoulin LLP

***PERSONAL PROPERTY SECURITY ACT* (ONTARIO)**
SEARCH SUMMARY WITH RESPECT TO:
E G 869 REST ACRES LTD.

eSummary Requested By:	Corporate Searches
PPSA Enquiry ID:	5929622
File Currency:	19JAN 2026

DISCLAIMER:
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Dye & Durham

	File No. / Reg. No.	Enquiry Page No.	Debtor(s)	Secured Party	Collateral Class. CG	I	E	A	O	MV	Comments
1.	File No. 786207771 ***PPSA*** 20220829 1122 1590 7712 Reg. 7 year(s) Expires 29AUG 2029	25	2609076 ONTARIO INC. 11 KELFIELD LTD. 2655046 ONTARIO INC. E G 869 REST ACRES LTD. CROY PROPERTIES INC. SWINFIN PROPERTIES INC.	CANADIAN WESTERN BANK 2000 ARGENTINA ROAD, SUITE 101, PLAZA 1 MISSISSAUGA ON L5N 1P7				X	X		
	General Collateral Description: GENERAL ASSIGNMENT OF RENTS SECURED OVER THE REAL PROPERTIES MUNICIPALLY KNOWN AS 7 KELFIELD STREET, TORONTO, ONTARIO M9W 5A1, 11 KELFIELD STREET, TORONTO, ONTARIO M9W 5A1, 21 KELFIELD STREET, TORONTO, ONTARIO M9W 5A1, 1520 LAGAN WAY, OTTAWA, ONTARIO K1B 3S9, 80 FULLER ROAD, AJAX, ONTARIO L1S 3R2, AND 869 REST ACRES ROAD, BRANT, ONTARIO N3L 3E3.										
	20241206 0946 1590 9086 A AMNDMNT	31	CROY PROPERTIES INC.								
	Reason for Amendment: DELETE PROPERTY 7 KELFIELD STREET, TORONTO, ONTARIO FROM COLLATERAL DESCRIPTION TO FILE NO. 786207771										
	20250317 1323 1590 2057 A AMNDMNT	32	11 KELFIELD LTD.								
	Reason for Amendment: DELETE PROPERTY 11 KELFIELD STREET, TORONTO, ONTARIO FROM COLLATERAL DESCRIPTION TO FILE NO. 786207771										
	20250506 1619 1590 9519 A AMNDMNT	33	2655046 ONTARIO INC.								
	Reason for Amendment: DELETE PROPERTY 80 FULLER AVENUE, AJAX, ONTARIO FROM COLLATERAL DESCRIPTION TO FILE NO. 786207771										
	20250702 1130 1590 7239 A AMNDMNT	34	2609076 ONTARIO INC.								
	Reason for Amendment: DELETE PROPERTY 1520 LAGAN WAY, OTTAWA, ONTARIO FROM COLLATERAL DESCRIPTION TO FILE NO.										

	786207771											
	File No. / Reg. No.	**Enquiry Page No.**	**Debtor(s)**	**Secured Party**	**Collateral Class.**						**Comments**
					CG	**I**	**E**	**A**	**O**	**MV**	
2.	File No. 786207735 ***PPSA*** 20220829 1121 1590 7711 Reg. 7 year(s) Expires 29AUG 2029	18	1430592 ONTARIO LTD. 2609076 ONTARIO INC. 11 KELFIELD LTD. 2655046 ONTARIO INC. E G 869 REST ACRES LTD. CROY PROPERTIES INC. SWINFIN PROPERTIES INC. GEOFFREY T GRIST (DOB: 19AUG1966) PAULINE GRIST (DOB: 23JUN1965)	CANADIAN WESTERN BANK 2000 ARGENTINA ROAD, SUITE 101, PLAZA 1 MISSISSAUGA ON L5N 1P7				X	X		
	General Collateral Description: ALL INDEBTEDNESS, PRESENT AND FUTURE, DIRECT AND INDIRECT OF BROOK RESTORATION LTD. TO THE DEBTORS ALL PROCEEDS THEREOF INCLUSIVE OF ASSIGNMENT OF CREDITOR CLAIMS.										
	File No. / Reg. No.	**Enquiry Page No.**	**Debtor(s)**	**Secured Party**	**Collateral Class.**						**Comments**
					CG	**I**	**E**	**A**	**O**	**MV**	
3.	File No. 786207708 ***PPSA*** 20220829 1119 1590 7710 Reg. 7 year(s) Expires 29AUG 2029	8	BROOK RESTORATION LTD. 1430592 ONTARIO LTD. 2609076 ONTARIO INC. 11 KELFIELD LTD. 2655046 ONTARIO INC. E G 869 REST ACRES LTD. CROY PROPERTIES INC. SWINFIN PROPERTIES INC. GEOFFREY T GRIST (DOB: 19AUG1966) PAULINE GRIST (DOB: 23JUN1965)	CANADIAN WESTERN BANK 2000 ARGENTINA ROAD, SUITE 101, PLAZA 1 MISSISSAUGA ON L5N 1P7		X	X	X	X	X	
	20250325 1059 1590 3239 A AMNDMNT	16	PAULINE GRIST GAVIN E GRIST (DOB: 28AUG1998)	NATIONAL BANK OF CANADA 2000 ARGENTIA ROAD, SUITE 101, PLAZA 1							

			MAKAELA GRIST (DOB: 16SEP1994)	MISSISSAUGA ON L5N 1A6							
	Reason for Amendment: AMENDED TO (I) ADD ADDITIONAL DEBTORS AND TO (II) UPDATE THE SECURED PARTY'S NAME FROM "CANADIAN WESTERN BANK" TO "NATIONAL BANK OF CANADA" DUE TO AN AMALGAMATION.										

	File No. / Reg. No.	Enquiry Page No.	Debtor(s)	Secured Party	Collateral Class.						Comments
					CG	I	E	A	O	MV	
4.	File No. 768647898 ***PPSA*** 20201217 1455 1862 7581 Reg. 7 year(s) Expires 17DEC 2027	1	11 KELFIELD LTD. 1430592 ONTARIO LTD. 2609076 ONTARIO INC. 2655046 ONTARIO INC. BROOK RESTORATION LTD. CROY PROPERTIES INC. E G 869 REST ACRES LTD. SWINFIN PROPERTIES INC.	CANADIAN WESTERN BANK 2000 ARGENTIA ROAD, SUITE 101 MISSISSAUGA ON L5N 1P7		X	X	X	X	X	
	20210924 1003 1462 0004 A AMNDMNT	7	BROOK RESTORATION LTD.								
	Reason for Amendment: ADD GENERAL COLLATERAL General Collateral Description: 2021 SCAFFOLDING PARTS AND ACCESSORIES AS LISTED ON SCHEDULE A 484293 TO THE GENERAL SECURITY AGREEMENT										

FASKEN

Fasken Martineau DuMoulin LLP

***PERSONAL PROPERTY SECURITY ACT* (ONTARIO)**
SEARCH SUMMARY WITH RESPECT TO:
SWINFIN PROPERTIES INC.

eSummary Requested By:	Corporate Searches
PPSA Enquiry ID:	1066419
File Currency:	19JAN 2026

DISCLAIMER:
This report was produced by a compilation of data retrieved from the Personal Property Registration System, Ministry of Government Services, Government of Ontario. Dye & Durham Corporation is not responsible for the accuracy, reliability or currency of the information provided by this external source. The purchaser of this report has agreed with consideration at the time of purchase to assume all liability and further indemnify Dye & Durham Corporation for any and all damages and costs resulting from any matter related to the content of this report. Users wishing to rely upon this information should consult directly with the source of the information. No liability is undertaken by Dye & Durham Corporation regarding the completeness, correctness or the interpretation or use which may be made of this report.

Dye & Durham

	File No. / Reg. No.	Enquiry Page No.	Debtor(s)	Secured Party	Collateral Class.						Comments
					CG	I	E	A	O	MV	
1.	File No. 515035188 ***PPSA*** 20250408 1336 1590 5828 Reg. 5 year(s)	2	BROOK RESTORATION LTD. 1430592 ONTARIO LTD. CROY PROPERTIES INC. SWINFIN PROPERTIES INC. 11 KELFIELD LTD. 2609076 ONTARIO INC. GRIST INVESTMENT COMPANY LTD. 1430593 ONTARIO LTD.	LIBERTY MUTUAL INSURANCE COMPANY 181 BAY STREET, SUITE 1000 TORONTO ON M5J 2T3		X	X	X	X	X	
	20250410 1228 1590 6154 A AMENDMENT	6	BROOK RESTORATION LTD. GEOFFREY GRIST (DOB: 19AUG1966)								
	Reason for Amendment: TO ADD ADDITIONAL DEBTOR NAME										
	20250430 1745 1590 8701 A AMENDMENT	7	BROOK RESTORATION LTD. PAULINE GRIST (DOB: 23JUN1965)								
	Reason for Amendment: TO ADD ADDITIONAL DEBTOR NAME										

	File No. / Reg. No.	Enquiry Page No.	Debtor(s)	Secured Party	Collateral Class.						Comments
					CG	I	E	A	O	MV	
2.	File No. 786207708 ***PPSA*** 20220829 1119 1590 7710 Reg. 7 year(s)	8	BROOK RESTORATION LTD. 1430592 ONTARIO LTD. 2609076 ONTARIO INC. 11 KELFIELD LTD. 2655046 ONTARIO INC. E G 869 REST ACRES LTD.	CANADIAN WESTERN BANK 2000 ARGENTINA ROAD, SUITE 101, PLAZA 1 MISSISSAUGA ON L5N 1P7		X	X	X	X	X	

			CROY PROPERTIES INC. SWINFIN PROPERTIES INC. GEOFFREY T GRIST (DOB: 19AUG1966) PAULINE GRIST (DOB: 23JUN1965)								
	20250325 1059 1590 3239 A AMENDMENT	16	PAULINE GRIST GAVIN E GRIST (DOB: 28AUG1998) MAKAELA GRIST (DOB: 16SEP1994)	NATIONAL BANK OF CANADA 2000 ARGENTIA ROAD, SUITE 101, PLAZA 1 MISSISSAUGA ON L5N 1A6							
	Reason for Amendment: AMENDED TO (I) ADD ADDITIONAL DEBTORS AND TO (II) UPDATE THE SECURED PARTY'S NAME FROM "CANADIAN WESTERN BANK" TO "NATIONAL BANK OF CANADA" DUE TO AN AMALGAMATION.										

	File No. / Reg. No.	Enquiry Page No.	Debtor(s)	Secured Party	Collateral Class.						Comments
					CG	I	E	A	O	MV	
3.	File No. 786207735 ***PPSA*** 20220829 1121 1590 7711 Reg. 7 year(s)	18	1430592 ONTARIO LTD. 2609076 ONTARIO INC. 11 KELFIELD LTD. 2655046 ONTARIO INC. E G 869 REST ACRES LTD. CROY PROPERTIES INC. SWINFIN PROPERTIES INC. GEOFFREY T GRIST (DOB: 19AUG1966) PAULINE GRIST (DOB: 23JUN1965)	CANADIAN WESTERN BANK 2000 ARGENTINA ROAD, SUITE 101, PLAZA 1 MISSISSAUGA ON L5N 1P7				X	X		
	General Collateral Description: ALL INDEBTEDNESS, PRESENT AND FUTURE, DIRECT AND INDIRECT OF BROOK RESTORATION LTD. TO THE DEBTORS ALL PROCEEDS THEREOF INCLUSIVE OF ASSIGNMENT OF CREDITOR CLAIMS.										

	File No. / Reg. No.	Enquiry Page No.	Debtor(s)	Secured Party	Collateral Class.						Comments
					CG	I	E	A	O	MV	
4.	File No. 786207771 ***PPSA*** 20220829 1122 1590 7712 Reg. 7 year(s)	25	2609076 ONTARIO INC. 11 KELFIELD LTD. 2655046 ONTARIO INC.	CANADIAN WESTERN BANK 2000 ARGENTINA ROAD, SUITE 101, PLAZA 1 MISSISSAUGA ON L5N 1P7				X	X		

			E G 869 REST ACRES LTD. CROY PROPERTIES INC. SWINFIN PROPERTIES INC.									
	General Collateral Description: GENERAL ASSIGNMENT OF RENTS SECURED OVER THE REAL PROPERTIES MUNICIPALLY KNOWN AS 7 KELFIELD STREET, TORONTO, ONTARIO M9W 5A1, 11 KELFIELD STREET, TORONTO, ONTARIO M9W 5A1, 21 KELFIELD STREET, TORONTO, ONTARIO M9W 5A1, 1520 LAGAN WAY, OTTAWA, ONTARIO K1B 3S9, 80 FULLER ROAD, AJAX, ONTARIO L1S 3R2, AND 869 REST ACRES ROAD, BRANT, ONTARIO N3L 3E3.										
	20241206 0946 1590 9086 A AMENDMENT	31	CROY PROPERTIES INC.									
	Reason for Amendment: DELETE PROPERTY 7 KELFIELD STREET, TORONTO, ONTARIO FROM COLLATERAL DESCRIPTION TO FILE NO. 786207771											
	20250317 1323 1590 2057 A AMENDMENT	32	11 KELFIELD LTD.									
	Reason for Amendment: DELETE PROPERTY 11 KELFIELD STREET, TORONTO, ONTARIO FROM COLLATERAL DESCRIPTION TO FILE NO. 786207771											
	20250506 1619 1590 9519 A AMENDMENT	33	2655046 ONTARIO INC.									
	Reason for Amendment: DELETE PROPERTY 80 FULLER AVENUE, AJAX, ONTARIO FROM COLLATERAL DESCRIPTION TO FILE NO. 786207771											
	20250702 1130 1590 7239 A AMENDMENT	34	2609076 ONTARIO INC.									
	Reason for Amendment: DELETE PROPERTY 1520 LAGAN WAY, OTTAWA, ONTARIO FROM COLLATERAL DESCRIPTION TO FILE NO. 786207771											

	File No. / Reg. No.	Enquiry Page No.	Debtor(s)	Secured Party	Collateral Class.						Comments
					CG	I	E	A	O	MV	
5.	File No. 768647898 ***PPSA*** 20201217 1455 1862 7581 Reg. 7 year(s)	35	11 KELFIELD LTD. 1430592 ONTARIO LTD. 2609076 ONTARIO INC.	CANADIAN WESTERN BANK 2000 ARGENTIA ROAD, SUITE 101 MISSISSAUGA ON L5N 1P7		X	X	X	X	X	

			2655046 ONTARIO INC. BROOK RESTORATION LTD. CROY PROPERTIES INC. E G 869 REST ACRES LTD. SWINFIN PROPERTIES INC.								
	20210924 1003 1462 0004 A AMENDMENT	41	BROOK RESTORATION LTD.								
	Reason for Amendment: ADD GENERAL COLLATERAL General Collateral Description: 2021 SCAFFOLDING PARTS AND ACCESSORIES AS LISTED ON SCHEDULE A 484293 TO THE GENERAL SECURITY AGREEMENT										

	File No. / Reg. No.	Enquiry Page No.	Debtor(s)	Secured Party	Collateral Class.						Comments
					CG	I	E	A	O	MV	
6.	File No. 656305002 ***PPSA*** 20090915 1811 1626 5918 Reg. 20 year(s)	42	SWINFIN PROPERTIES INC.	THE EQUITABLE TRUST COMPANY C/O 100 UNIVERSITY AVE., SUITE 700 TORONTO ON M5J1V6		X	X	X	X		
	General Collateral Description: GENERAL ASSIGNMENT OF RENTS, ASSIGNMENT OF LEASES, CHATTEL SECURITY AGREEMENT WITH RESPECT TO 2908 ST. CLAIR AVENUE, EAST, TORONTO										
	20091127 1608 1862 0748 E TRANSFER	43	SWINFIN PROPERTIES INC. OCTOPUS INVESTMENT CORP.								
	20091127 1810 1862 0757 A AMENDMENT	44	OCTOPUS INVESTMENT CORP. EUGENE Y CHAN (DOB: 09APR1964) VIVIENNE ANG (DOB: 28JUL1964)								
	Reason for Amendment: EUGENE Y. CHAN AND VIVIENNE ANG ARE TO BE ADDED AS DEBTORS. GUARANTEE AND POSTPONEMENT OF CLAIM WITH RESPECT TO 2908 ST. CLAIR AVENUE EAST, TORONTO IS TO BE ADDED TO THE EXISTING GENERAL COLLATERAL DESCRIPTION.										

	General Collateral Description: GUARANTEE AND POSTPONEMENT OF CLAIM WITH RESPECT TO 2908 ST. CLAIR AVENUE EAST, TORONTO

This is Exhibit "Q" referred to in the Affidavit of Vera Watson sworn by Vera Watson of the City of Calgary, in the Province of Alberta, before me at the City of Toronto, in the Province of Ontario, on January 23, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Jennifer L. Caruso

Commissioner for Taking Affidavits (or as may be)

JENNIFER L. CARUSO
(LSO: #79321K)

Properties

PIN	32275 - 0161 LT	*Interest/Estate*	Fee Simple
Description	PT LT 11, CON 3, TWP OF BRANTFORD BEING PT 4 ON 2R6048; COUNTY OF BRANT; SUBJECT TO AN EASEMENT IN GROSS OVER PART 1 PL 2R7732 AS IN BC263479		
Address	869 REST ACRES ROAD PARIS		

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	E G 869 REST ACRES LTD.
Address for Service	11 Kelfield Street, Toronto, ON M9W 5A1

I, Ed Welch (Secretary), have the authority to bind the corporation.

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

Chargee(s) *Capacity* *Share*

Name	CANADIAN WESTERN BANK
Address for Service	2000 Argentia Road, Suite 101, Mississauga, ON L5N 1P7

Statements

Schedule: See Schedules

Provisions

Principal	$13,402,500.00	*Currency*	CDN
Calculation Period	MONTHLY, NOT IN ADVANCE		
Balance Due Date	ON DEMAND		
Interest Rate	PRIME + 5% PER ANNUM		
Payments			
Interest Adjustment Date			
Payment Date	ON DEMAND		
First Payment Date			
Last Payment Date			
Standard Charge Terms	200033		
Insurance Amount	Full insurable value		
Guarantor			

Signed By

Lindsey Ann Blair	800-150 York St. Toronto M5H 3S5	acting for Chargor(s)	Signed	2020 12 30

Tel 416-364-1553

Fax 416-364-1453

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

Submitted By

MACDONALD SAGER MANIS LLP	800-150 York St. Toronto M5H 3S5	2020 12 31

Tel 416-364-1553

Fax 416-364-1453

Fees/Taxes/Payment

Statutory Registration Fee	$65.30
Total Paid	$65.30

File Number

Chargee Client File Number : 202384 (JK/LB)

SCHEDULE "A"

1. BANKRUPTCY AND INSOLVENCY ACT

The Chargor waives and releases any right that it may have to receive from the Chargee notice of intention to enforce security pursuant to the Bankruptcy and Insolvency Act of Canada (the "Act"). This waiver and release shall not be deemed or interpreted to be a prior consent to earlier enforcement of a security within the meaning of the Act.

The Chargor acknowledges and agrees that:

(a) the security held by the Chargee is not all or substantially all of the inventory, accounts receivable or other property of the Chargor acquired for or used in relation to any business carried on by the Chargor;

(b) notwithstanding any act of the Chargee by way of appointment of any person or persons for the purposes of taking possession of the property (the "Property") as agent on behalf of the Chargor or otherwise and notwithstanding the Chargee taking possession of the Property itself pursuant to any rights that the Chargee may have with respect thereto, such possession shall not constitute the Chargee or any such person a receiver within the meaning of the Act, and that any and all requirements of Part XI of the Act as it may pertain to obligations of receivers shall not be applicable to the Chargee with respect to the transaction pursuant to which this Charge has been given or enforcement of this Charge or any other security held by the Chargee; and

(c) any and all costs or expenses as may be incurred from time to time by the Chargee in order to effect compliance with or avoid any adverse ramifications of the Act shall be entirely for the account of the Chargor. The Chargee shall be entitled to incur any such costs or expenses, including any costs of its personnel in administering any requirements of the Act and to add the same to the indebtedness owing and the same shall be secured hereunder and under any and all security held by the Chargee for the indebtedness owing to the Chargee in the same manner and in the same priority as the principal secured hereunder.

2. APPOINTMENT OF RECEIVER

(a) At any time after the security hereby constituted becomes enforceable, or the monies hereby secured shall have become payable, the Chargee may from time to time appoint by writing a Receiver of the property, with or without Bond, and may from time to time remove the Receiver and appoint another in his stead, and any such Receiver appointed hereunder shall have the following powers:

(i) To take possession of the Property and to collect the same and for such purpose to enter into and upon any property, buildings and premises wheresoever and whatsoever and for such purpose to do any act and take any proceedings in the name of the Chargor or otherwise as he shall deem necessary;

(ii) To carry on or concur in carrying on the business of the Chargor, and to employ and discharge agents, workmen, accountants and others upon such terms and with such salaries, wages or remuneration as he shall think proper, and to repair and keep in repair the Property and to do all necessary acts and things for the carrying on of the business of the Chargor and the protection of the said charged property of the Chargor;

(iii) To sell or lease or concur in selling or leasing any or all of the charged property, or any part thereof, and to carry any such sale of lease into effect by conveying in the name of or on behalf of the Chargor or otherwise; and any such sale may be made either at public auction or private sale as seen fit by the Receiver and such sale may be made from time to time as to the whole or any part or parts of the Property; and he may make any stipulations as to title or conveyance or commencement of title or otherwise which he shall deem proper; and he may buy or rescind or vary any contracts for the sale of any part of the charged property and may resell the

same; and he may sell any of the same on such terms as to credit or part cash and part credit or otherwise as shall appear in his sole opinion to be most advantageous and at such prices as can reasonably be obtained therefor and in the event of a sale on credit, neither he nor the Chargee shall be accountable for or charged with any monies until received;

(iv) To make any arrangement or compromise which the Receiver may think expedient in the interest of the Chargee and to consent to any modification or change in or omission from the provisions of this Charge and to exchange any part of parts of the property for any other property suitable for the purposes of the Chargee and charged upon such terms as may seem expedient and either with or without payment or exchange of money or regard to the quality of the exchange or otherwise;

(v) To borrow money to carry on business of the Chargor and to charge the whole or any part of the charged property in such amounts as the Receiver may from time to time deem necessary and in doing the Receiver may issue certificates that may be payable when the Receiver thinks expedient and shall bear interest as stated therein and the amounts from time to time payable under such certificates shall charge the charged property in priority to this Charge;

(vi) To execute and prosecute all suits, proceedings and actions which the Receiver in his opinion considers necessary for the proper protection of the charged property, to defend all suits, proceedings and actions against the Chargor or the Receiver, to appear in and conduct the prosecution and defence of any suit, proceeding or action then pending or thereafter instituted and to appeal any suit, proceeding or action; and

(vii) To execute and deliver to the purchaser of any part or parts of the Property, good and sufficient deeds for the same, the Receiver hereby being constituted the irrevocable attorney of the Chargor for the purpose of making such sale and executing such deed, and any such sale made as aforesaid shall be a perpetual bar both in law and equity against the Chargor, and all other persons claiming the said property or any part of parcels thereof by, from, through or under the Chargor, and the proceeds of any such sale shall be distributed in the manner hereinafter provided.

(b) And it is agreed that no purchaser at any sale purporting to be made in pursuant of the aforesaid power or powers shall be bound or concerned to see or inquire whether any default has been made or continued, or whether any notice required hereunder has been given, or as to the necessity or expediency of the stipulations subject to which sale shall have been made, or otherwise as to the propriety of such sale or regularity of its proceedings, or be affected by notice that no such sale default has been made or continues, or notice given as aforesaid, or that the sale is otherwise unnecessary, improper or irregular; and notwithstanding any impropriety or irregularity or notice thereof to such purchaser, the sale as regards such purchaser shall be deemed to be within the aforesaid power and be valid accordingly and the remedy (if any) of the Chargor, or of any party claiming by or under it, in respect of any impropriety or irregularity whatsoever in any such sale shall be in damages only.

The net profits of the business of the Chargor and the net proceeds of any sale of the charged property or part thereof shall be applied by the Receiver subject to the claims of any creditors ranking in priority to this Charge:

(i) Firstly, in payment of all costs, charges and expenses of and incidental to the appointment of the Receiver and the exercise by him of all or any of the powers aforesaid including the reasonable remuneration of the Receiver and all amounts properly payable by him;

(ii) Secondly, in payment of all costs, charges and expenses payable hereunder;

(iii) Thirdly, in payment to the Chargee of all interest and arrears of interest and any other monies remaining unpaid hereunder; and

(iv) Fourthly, in payment to the Chargee of the principal sum owing hereunder;

(v) Fifthly, any surplus shall be paid to the Chargor; provided that, in the event that any party claims a charge against all or a portion of the surplus, the Receiver shall make such disposition of all or a portion of the surplus as the Receiver deems appropriate in the circumstances.

(c) The Chargee shall not be liable to the Receiver for his remuneration costs, charges or expenses, and the Receiver shall not be liable for any loss however arising unless the same shall be caused by his own gross negligence or willful default; and he shall, when so appointed, by notice in writing pursuant hereto, be deemed to be the agent of the Chargor and the Chargor shall be solely responsible for his acts and defaults and for his remuneration.

3. ENVIRONMENTAL CONDITION

The Chargor is operating and will continue to operate the business in conformity with all environmental legislation and neither the Chargor nor the prior owner of the Property has used it in violation of environmental laws. All future uses and/or development of the Property will be in compliance with relevant environmental laws and any clean-up measures will be in full compliance with all applicable laws at the sole costs of the Chargor. Any breach of the foregoing may constitute an event of default.

4. HAZARDOUS SUBSTANCES

THE CHARGOR represents and warrants that:

(a) It has not caused or permitted, and to the best of its knowledge, information and belief after making due inquiry, no other person has caused or permitted, any Hazardous Substance to be manufactured, refined, traded, transported or transformed to or from, handled, produced, processed, placed, stored, located or disposed of on, under or at the Property;

(b) It has no knowledge that any owner or occupier of any abutting or neighbouring properties has done any one or more of the matters or things prohibited by subparagraph (a) hereof;

(c) It and its tenants, invitees and other occupiers of the Property have and will at all times carry out, and to the best of its knowledge, information and belief after making due inquiry, all prior owners and occupiers of the Property have at all times carried out, all business and other activities upon the Property in compliance with all applicable laws intended to protect the environment including, without limitation, laws respecting the discharge, emission, spill or disposal of any Hazardous Substance;

(d) No order, direction, enforcement action or other governmental or regulatory action or notice, nor any action, suit or proceeding relating to any Hazardous Substance or the environment has been issued or is otherwise threatened or pending with respect to the Property;

(e) Each of the representations and warranties set out herein shall remain true and accurate in all respects until all amounts secured hereunder are paid in full; and

(f) The Chargee may delay or refuse to make any advance to the Chargor if the Chargee believes that any of the representations and warranties set out herein were not true and accurate when made or at any time thereafter.

THE CHARGOR, acting reasonably, shall permit the Chargee to conduct, at the Chargor's expense, any and all tests, inspections, appraisals and environmental audits of the Property so as to determine and ensure compliance with the provisions of the Charge including, without limitation, the right to conduct soil tests and to review and copy any records relating to the Property or the businesses and other activities conducted thereon at any time and from time to time.

THE CHARGOR agrees to indemnify and save harmless the Chargee and its officers, directors, employees, agents and shareholders from and against any and all losses, damages, costs and expenses of any and every nature and kind whatsoever which at any time or from time to time may be paid or incurred by or asserted against any of them as a direct or indirect result of:

(a) a breach of any of the representations, warranties or covenants hereinbefore set out;

(b) the presence of any Hazardous Substance in, on or under the Property; or

(c) the discharge, emission, spill or disposal of any Hazardous Substance from the Property into or upon any land, the atmosphere, any watercourse, body of water or wetland;

and such losses, damages, costs and expenses include, without limitation:

(d) the costs of defending, counterclaiming or claiming over against one or more third parties in respect of any action or matter; and

(e) any settlement of any action or proceeding entered into by the Chargee with the consent of the Chargor (which consent shall not be unreasonably withheld);

and the provisions of all representations, warranties, covenants and indemnifications set out herein shall survive the release and discharge of this Charge and any other security held by the Chargee and repayment and satisfaction of the loan secured by this Charge. The provisions of this indemnity shall enure to the benefit of the Chargee and its successors and assigns including, without limitation, any assignees of this Charge.

For the purposes of this Charge, "Hazardous Substance" means any hazardous waste or substance, pollutant, contaminant, waste or other substance, whether solid, liquid or gaseous in form, which when released into the natural environment may immediately or in the future directly or indirectly cause material harm or degradation to the natural environment or to the health or welfare of any living thing and includes, without limiting the generality of the foregoing:

(a) any such substance as defined or designated under any applicable laws and regulations for the protection of the environment or any living thing;

(b) asbestos, urea formaldehyde, poly-chlorinated biphenyl (PCB) and materials manufactured with or containing the same; and

(c) radioactive and unstable toxic substances;

the balance outstanding together with interest shall, at the option of the Chargee herein, immediately become due and payable in full, including any unearned interest thereon.

5. MORTGAGE COMMITMENT REMAINS IN EFFECT

Provided further that the Chargor covenants and agrees that all the obligations, terms, covenants, and stipulations (herein referred to as the "Terms") on the part of the Chargor contained in the commitment letter, as may be amended (the "Commitment") between the Chargee and the Chargor form an integral part of this Charge and all such Terms of the aforesaid Commitment shall be deemed to be part of this Charge and of the same force and effect as if they were fully set forth herein, and the Chargor covenants and agrees to observe, keep and perform such Terms, and failure on the part of the Chargor to observe, keep and perform such Terms shall constitute an act of default hereunder and this Charge shall, at the Chargee's sole option, then be deemed to be in default.

6. ADDITIONAL SECURITY

PROVIDED that it is understood and agreed by the Chargor and the Chargee that a General Security Agreement, Assignment of Rents, Assignment of Agreement of Purchase and Sale, Assignment of Security, Assignment of Insurance and any other security to be provided pursuant to the Commitment (the "Security Documents") are given as additional security to this Charge and both this Charge and the Security Documents are securing the same principal amount, bearing the same terms of repayment and the same rate of interest as the herein Charge. The Charge and the Security Documents shall constitute one security for the benefit of the Chargee and payment on account of one shall constitute payment pro tanto on account of the other and that default under either the Charge or Security Documents shall constitute default under both and upon repayment of the herein Charge, the Chargee shall forthwith deliver to the Chargor the executed discharge of the Charge in registerable form at the Chargor's expense and a re-assignment of the Security Documents.

IT IS AGREED that the Chargee's rights hereunder shall in no way merge or be affected by any proceedings which the Chargee may take under the Security Documents and that the Chargee shall not be required to take proceedings under the Security Documents before proceeding under this Charge and, conversely, no proceedings under this Charge shall in any way affect the rights of the Chargee under the Security Documents, and the Chargee shall not be required to take proceedings under such Charge before proceeding under the Security Documents.

7. INCONSISTENCY OF TERMS

THE PROVISIONS herein shall be in addition to and not in substitution for those found in the Standard Charge Terms and in the event of any inconsistency between the terms of the Commitment and the terms of any of the Loan Documents, the Loan Documents shall prevail and the inclusion of any term in any of the Loan Documents that is not set out in the Commitment shall not be an inconsistency.

8. COMPLIANCE WITH BY-LAWS AND REGULATIONS

THE CHARGOR shall promptly observe, perform, execute and comply with all laws, rules, requirements, orders, directions, ordinances, and regulations of every governmental authority or agency concerning the said Property and further agrees at its cost and expense to take any and all steps which may be required at any time hereafter by any such present or future laws, rules, requirements, orders, directions, ordinances or regulations.

9. RESTRICTION ON FURTHER FINANCING

Notwithstanding any other provision hereof, the Chargor shall not obtain or register any secondary financing against the Lands described herein and in default thereof the Chargee, may at its option, declare the balance of all principal and interest to become immediately due and payable and all remedies of the Chargee shall immediately become fully enforceable.

10. DUE ON SALE

Paragraph 14 of Standard Charge Terms No. 200033 is hereby deleted.

In the event that the Chargor sells, conveys, transfers, assigns or exercises a power of appointment with respect to the property herein described to a purchaser, transferee or assignee or in the event of a change in the beneficial ownership of the property herein described without first obtaining the consent in writing of the Chargee the entire principal sum and interest hereby secured shall, at the option of the Chargee, forthwith become due and payable.

11. RE-ADVANCEMENT

Without limiting any other provision hereof, this Charge secures, inter alia, a current or running account and any portion of the principal amount maybe advanced or readvanced by the Chargee in one or more sums at any future date or dates and the amount of such advances and readvances

when so made will be secured by this Charge and be repayable with interest at the interest rate stipulated in this Charge. This Charge will be security for the ultimate balance owing to the Chargee arising from the current and running account represented by advances and readvances of the principal amount or any part thereof with interest at the interest rate stipulated in this Charge and all other amounts secured hereby and notwithstanding any change in the amount, nature or form of the loan indebtedness from time to time. If the whole or any part of the principal amount hereby or other amount secured hereby is repaid, this Charge shall be and remain valid security for any subsequent advance or readvance by the Chargee to the Chargor until such time as the Chargee has executed and delivered to the Chargor a complete discharge of this Charge. The provisions relating to defeasance contained in the Subsection 6(2) of the Land Registration Reform Act (Ontario) as amended, are hereby expressly excluded from this Charge.

12. VALIDITY OF PROVISIONS

IF ANY PROVISION of this Charge is held to any extent invalid or unenforceable, the remainder of this Charge, other than the provision which is held invalid or unenforceable, shall not be affected.

13. CROSS-COLLATERAL AND CROSS-DEFAULT

It is agreed and understood that the Charges registered against PIN 07424-0141 (LT), owned by Swinfin Properties Inc., PIN 07424-0139 (LT), owned by 11 Kelfield Ltd., PIN 04263-0017 (LT), owned by 2609076 Ontario Inc., PIN 26463-0010 (LT), owned by 2655046 Ontario Inc. and PIN 07424-0138 (LT), owned by Croy Properties Inc. is given as security for the same indebtedness owing to the Chargee. All Charges shall constitute one security for the benefit of the Chargee. Payment on account of one shall constitute payment on account of the other, and default under one of the Charges shall constitutes default under the other. Upon repayment of the full indebtedness secured hereby including the Principal Amount together with interest and costs, the Chargee shall forthwith deliver to the Chargors the executed discharges of all Charges in registerable form at the Chargor’s expense.

The Chargee shall at all times have the right to proceed against all or any portion of the security it holds in such order and in such manner as it shall in its sole discretion deem fit, without waiving any rights which the Chargee may have with respect to any and all such securities, and the exercise of any such powers or remedies from time to time shall in no way affect or diminish the liability of the Chargors under the remaining security.

Properties

PIN 32275 - 0161 LT *Interest/Estate* Fee Simple

Description PT LT 11, CON 3, TWP OF BRANTFORD BEING PT 4 ON 2R6048; COUNTY OF BRANT; SUBJECT TO AN EASEMENT IN GROSS OVER PART 1 PL 2R7732 AS IN BC263479

Address 869 REST ACRES ROAD
PARIS

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 E G 869 REST ACRES LTD.
Address for Service 11 Kelfield Street
Toronto, Ontario
M9W 5A1

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 CANADIAN WESTERN BANK
Address for Service 2000 Argentina Road, Suite 101, Plaza 1
Mississauga, Ontario
L5N 1P7

Statements

Schedule: See Schedules

Provisions

Principal	$28,000,000.00	*Currency*	CDN
Calculation Period	Monthly, not in advance		
Balance Due Date	On Demand		
Interest Rate	Prime + 5.00% Per Annum		
Payments			
Interest Adjustment Date			
Payment Date	On Demand		
First Payment Date			
Last Payment Date			
Standard Charge Terms	200033		
Insurance Amount	Full insurable value		
Guarantor			

Signed By

Maureen Owen	800-150 York St. Toronto M5H 3S5	acting for Chargor(s)	Signed	2022 09 01

Tel 416-364-1553
Fax 416-364-1453

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

Submitted By

Macdonald Sager LLP	800-150 York St. Toronto M5H 3S5	2022 09 01

Tel 416-364-1553
Fax 416-364-1453

Fees/Taxes/Payment

Statutory Registration Fee	$66.30
Total Paid	$66.30

File Number

Chargee Client File Number : 222097

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MORTGAGE

TO: Canadian Western Bank
Meadowvale Plaza 1, 2000 Argentia Road, Mississauga, ON L5N 1P7
("**CWB**", "us", "we", "our", or "Mortgagee")

FROM: E G 869 Rest Acres Ltd.
11 Kelfield Street, Toronto, Ontario M9W 5A1 (the "Registered Office")
(the "**Mortgagor**", "you" or "your")

This agreement (as it may be supplemented, renewed, extended or amended from time to time, this "**Mortgage**") is required because CWB is lending money to help you meet your business needs (or, CWB is lending money to help another business meet its needs and you are guaranteeing the repayment of that loan) and CWB needs security in your property if we are not repaid. You are or will be the registered owner of the property set out in **Schedule "A"** including all buildings and improvements (the "**Lands**"). In this Mortgage, you are granting us an interest in and charge against the Lands that will be registered on title to the Lands. In exchange for CWB lending money to you or for your benefit, you agree to the terms of this Mortgage as follows:

1. Your obligation to pay - You will pay us the sum of $28,000,000.00 in Canadian Dollars (the "**Principal Sum**") ON DEMAND plus interest on the Principal Sum or any amount remaining unpaid, at the Mortgagee's prime lending rate plus a FIVE PERCENT (5%) per annum or such other interest rate agreed between us in writing (the "**Interest Rate**"), until the Principal Sum and interest are paid in full. Your obligation to pay the Principal Sum and the Interest Rate will continue to apply for as long as the Principal Sum remains unpaid, even if the Principal Sum has not been paid in full when CWB's loan matures, if we require the Principal Sum to be paid or in full or if we receive a judgement in respect of this Mortgage.

2. Interest and Arrears - All overdue interest shall be treated as a part of the Principal Sum and shall bear compound interest at the Interest Rate, and all interest and compound interest shall be a charge upon the Lands. If any of the money secured by this Mortgage is not paid when due, you will pay interest on such outstanding amount for as long as it remains unpaid.

3. Revolving Advances - You acknowledge and agree that this Mortgage may be held by us as security for a revolving line of credit up to the Principal Sum. Upon signing this Mortgage:

(a) this Mortgage shall be a continuous charge against the Lands even though the balance owing under this Mortgage may fluctuate and may be reduced to a nil balance and may be repaid and readvanced from time to time;

(b) this Mortgage shall be security for payment of the ultimate balance of the money advanced by us to you and any other sums payable and secured under this Mortgage;

(c) this Mortgage shall remain valid security for any subsequent advance or readvance by us to you as if it had been made when this Mortgage is signed;

(d) nothing in this Mortgage requires us to advance any unadvanced portion of the Principal Sum and we may suspend or cancel the revolving line of credit at any time; and

(e) any partial or full payment made by you to us shall not be deemed to be a redemption or cancellation of the revolving line of credit or this Mortgage.

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4. Your agreement with us – You agree that this Mortgage is additional and continuing collateral security for your performance of all of your outstanding promises and obligations of any kind owed to us under the terms of a loan agreement, guarantee, letter of credit, letter of guarantee, promissory note or any other evidence of your obligations owed to us ("**Our Agreement**"). You agree to observe and perform your obligations under Our Agreement. The terms of Our Agreement are not superseded by nor merged in this Mortgage, and the provisions of Our Agreement are incorporated into this Mortgage by reference and shall remain in full force and effect until you fully perform all of your obligations in Our Agreement. A breach or default under Our Agreement shall constitute a breach or default under this Mortgage, and vice versa.

5. Covenants - You covenant and agree that:

(a) you have good title to the Lands except for registered encumbrances, liens and interests, if any;

(b) you have the right to mortgage the Lands;

(c) on default we shall have quiet possession of the Lands free from all encumbrances except as permitted in this Mortgage;

(d) you will sign further declarations or pledges of the Lands as may be required; and

(e) you have not and will not encumber the Lands except as mentioned in this Mortgage

6. Assignment of Rents and Leases – If all or any portion of the Lands is now or in the future becomes subject to any lease, agreement to lease, tenancy, quota, right of use or occupation or license (collectively, "**Leases**") you transfer and assign to us all Leases, together with all rents and other monies payable under them (collectively, "**Rents**") that are now or in the future will become due and payable to you, as lessor, under all existing and future Leases and under every existing and future guarantees, if any, of the obligations any present or future tenant, user, occupier or licensee of all or any portion of the Lands, together with the benefit of all rights, benefits or advantages in the Leases and the authority to demand, collect, sue for, distrain for, recover, receive and give receipts for the Rents and to enforce payment of the Leases and the Rents in your name. We note, however, that, until there is a default under this Mortgage, you may receive, collect and enjoy the Rents only as they become due and payable and not in advance.

7. Taxes - You shall pay as they become due all taxes, rates, assessments, levies, liens, local improvement charges and penalties payable in respect of the Lands or this Mortgage (all of which is referred to as "**annual taxes**"). We may deduct from any advance an amount sufficient to pay any annual taxes which have become due and payable, and are unpaid at the date of such advance. You shall send to us all assessment notices, tax bills and other notices affecting your obligation to pay annual taxes as soon as possible after you receive them, plus proof that you have paid such annual taxes.

8. Insurance – You will insure during the term of this Mortgage for both your and our benefit, identifying us as loss payee as our interests may appear, the Lands and every building, structure, erection, improvement and fixture, including their replacements, and all personal property located on the Lands for at least the full insurable replacement value of such property on a non-reporting completed value basis in Canadian dollars. The insurance including insurance company or policy of insurance must be approved by us and shall cover all risks of direct physical loss with only such exclusions as we may approve and must include insurance against liability imposed for damage, loss or injury to or death of persons and for damage to or loss of property of any person in such amounts as we believe will reasonably protect you against such

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losses. In addition, you must maintain boiler insurance if any boilers or pressure vessels are installed in the premises and you must obtain insurance covering loss of Rents under any Leases and business interruption insurance where Lands are occupied by you. Insurance coverage must be sufficient to pay the amounts required to be made under this Mortgage for the period of such policies. In addition, we require that:

(a) such insurance policies shall either be without co-insurance or have a stated or stipulated amount co-insurance clause for an amount equal to or less than the policy limit;

(b) you will upon request provide us, at your expense, with a certificate of a competent appraiser or other competent person selected by us as to the sufficiency of any insurance, including the type or amount of insurance;

(c) you will not allow any policy of insurance to be invalidated, and must assign, transfer and deliver to us any policy, and you irrevocably assign proceeds of insurance to us. If you neglect to keep any part of the Lands insured, or to deliver any policy, or to produce to us at least fifteen (15) days before termination of insurance coverage evidence, to our reasonable satisfaction, or if we receive notice of the intended cancellation of any policy, we may insure the Lands; provided however that we shall not be required to insure the Lands or, if we insure the Lands, to insure other than for our benefit alone, or to arrange to pay the premiums on any policy, or to arrange to remedy any defect in any policy or failure of any insurance company to pay for any loss; and

(d) if any loss or damage occurs, you must do all necessary things to enable us to receive payment of the insurance monies. Any insurance monies received may, at our option, be applied in rebuilding, reinstating or repairing the Lands or be paid to you or any other person that is the owner of the Lands, or be paid partly in one way and partly in another, or may be applied, in our sole discretion, to pay the Principal Sum, interest or other amounts owed to us under this Mortgage, whether due or not then due, notwithstanding any law, equity or statute to the contrary.

9. Waste - You will not permit any act of waste on the Lands or do anything, which lessens the value of the Lands in our opinion.

10. Hazardous Materials - You represent and warrant to us that, to the best of your knowledge after due and diligent inquiry, no regulated, hazardous or toxic substances are being stored on the Lands or any adjacent property nor have any such substances been stored or used on the Lands or any adjacent property prior to your ownership, possession or control of the Lands. You agree to provide written notice to us immediately upon you becoming aware that the Lands or any adjacent property is being or has been contaminated with regulated, hazardous or toxic substances. You will not cause nor permit any activities on the Lands which directly or indirectly could result in the Lands being contaminated with regulated, hazardous or toxic substances. For the purposes of this Mortgage, the term “regulated, hazardous or toxic substances” means any substance, defined or designated as hazardous or toxic wastes, hazardous or toxic material, a hazardous, toxic or radioactive substance or other similar term, by any applicable federal, provincial, state or local statute, regulation or ordinance now or hereafter in effect, or any substance or materials, the use or disposition of which is regulated by any such statute, regulation or ordinance.

You shall promptly comply with all statutes, regulations and ordinances, and with all orders, decrees or judgments of governmental authorities or courts having jurisdiction, relating to the use, collection, storage,

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treatment, control, removal or cleanup of regulated, hazardous or toxic substances in, on, or under the Lands or in, on or under any adjacent property that becomes contaminated with regulated, hazardous or toxic substances as a result of construction, operations or other activities on, or the contamination of, the Lands or incorporated in any Improvements (as defined below). We may, but shall not be obliged to, enter upon the Lands, take actions and incur costs and expenses to ensure your performance of your compliance obligations described in this paragraph as we deem advisable and you shall reimburse us on demand for the full amount of all costs and expenses incurred by us in connection with such compliance activities.

With respect to regulated, hazardous or toxic substances, you agree to be liable for and to indemnify us, our officers, directors, employees, agents and its shareholders and agree to hold each of them harmless from and against any and all losses, liabilities, damages, costs, expenses and claims of any and every kind whatsoever, including:

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

(b) any cost, liability or damage arising out of a settlement of any action entered into by us with or without your consent;

which at any time may be paid, incurred or asserted against any of them as a direct or indirect result of the presence on or under, or the escape, seepage, leakage, spillage, discharge, emission or release from the Lands or into or upon any land, the atmosphere, or any watercourse, body of water or wetland, of any regulated, hazardous or toxic substances. The indemnification set out in this paragraph shall survive the payment and satisfaction of your indebtedness and liability to us pursuant to this Mortgage.

11. Improvements - All erections, buildings, fences, machinery, equipment, plant and improvements fixed or otherwise, now or later put on the Lands (the "**Improvements**" and, together with the Lands, the "**Property**") are and shall immediately when placed on the Lands become fixtures and form a part of the Lands and be secured by this Mortgage. You will at all times and at your own expense sufficiently repair, maintain, and keep the Property in good and substantial order and repair all Improvements.

12. Alterations or Additions - You will not make or allow any material change, alteration or addition to the Property nor change the present use of the Lands during the term of this Mortgage or Our Agreement without our prior written consent, which shall not be unreasonably withheld. You shall not do anything where any policy of insurance on the Lands may be vitiated and you shall not use or permit any part of the Lands to be used in any way contrary to the regulations and requirements of the municipal, provincial or other governmental authority having jurisdiction over the Lands.

13. Covenants Regarding Construction - If you construct or cause to be constructed, any buildings, roads, utility services or improvements of any kind (the "**Project**") in, to or on any part of the Lands, you agree:

(a) to carry on construction of the Project continuously, diligently and in a good and workman like manner and in accordance with applicable laws until completed in such a manner that, at all times, in our reasonable opinion, construction can be completed by such date as may be set out in Our Agreement;

(b) to devote your full efforts and energy to the development and construction of the Project, not to abandon or delay completion of the Project for 15 days or more consecutively during

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the term of this Mortgage, except for reasons beyond your control, or depart from the plans and specifications for the Project; and

(c) to correct promptly all defects in the construction of the Project as reported to us by our consultants.

14. No Builders' Liens – To preserve our security interests in the Lands and this Mortgage throughout the term of this Mortgage, you will not allow anyone to register any debt or lien of any kind on title to the Lands, which could rank prior to our security interests under this Mortgage; provided that the registration shall not be deemed to be a breach of this Mortgage if you would like to, in good faith, dispute such debt or lien and you, if we so require, give security to our satisfaction for the due payment of the amount claimed, together with possible costs, in case it is proven to be a valid lien. Upon the registration of any debt or lien against the Lands, or if any buildings being erected on the Lands remaining unfinished or without any work being done on them for a period of 10 days, the principal and interest secured by this Mortgage shall, at our option, become due and payable.

15. Performance by Us - We may at our option, at any time, pay any taxes, rates, liens, charges, encumbrances and other claims in order to maintain the title to all of the Lands and to make or keep this Mortgage a charge and encumbrance on the Lands; make arrangements for inspecting, obtaining reports of the value, state and condition of the Lands; if there is a default under this Mortgage, take care of leasing, collecting the rents of, insuring rents, insuring the Lands or improving and managing generally the Lands; and collect all monies payable under this Mortgage. If you refuse or neglect to perform any obligation under this Mortgage at the time at which you should in our sole opinion, we may, at your expense, arrange for the performance of such obligation and may enter upon the Lands for that purpose.

16. Fees and Disbursements – You will pay for all costs, fees and expenses we pay or for which we become liable in preparing, registering, maintaining or enforcing this Mortgage, including all legal costs as between solicitor and his own client on a full indemnity basis, which costs shall be treated as a part of the Principal Sum, shall bear interest at the Interest Rate, be a charge upon the Lands and shall be payable on demand. If you do not pay these fees and disbursements, we may in addition to all other rights and remedies exercise the power of sale expressed in this Mortgage.

17. Default – We can demand the performance of your obligations under this Mortgage or Our Agreement at any time and, if we so demand, the full amount of the Principal Sum, interest and any other monies secured by this Mortgage then owing by you to us shall, at our option, immediately become due and payable (even if the term of this Mortgage may not have expired) and upon being declared to be due and payable, this Mortgage shall immediately become enforceable and we may proceed to enforce it without any further requirement of notify you of our enforcement steps.

18. Enforcement - If we choose to enforce this Mortgage:

(a) all of the monies secured by this Mortgage shall at our option become due and payable and to all intents and purposes as if the time for payment of all of the secured monies had fully come and expired;

(b) we may enter into possession of the Lands and whether in or out of possession collect the rents and profits of the Lands, and make any demise or lease of any part of the Lands on such terms, periods and at such rent as we think proper; and that the power of sale in this

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Mortgage which we may exercise may be exercised either before or after, and subject to any demise or lease we make;

(c) it shall be lawful for, and you grant full power, right and licence to us to enter, seize and distrain upon the Lands and by distress recover as rent reserved as in the case of demise of the Lands, as much of the monies from time to time be or remaining in arrears and unpaid, together with all costs, charges and expenses attending such levy or distress, as in like cases of distress for rent;

(d) we may without notice to you, lease, sell and convey any part of the Lands with on such terms of cash, credit or otherwise and either by public auction or by private contract as we deem necessary in our sole discretion and in the event of a sale we shall not be accountable for or charged with any monies until actually received. Notwithstanding the power to sell and our other powers in this Mortgage, we shall have and be entitled to the right of foreclosure of the equity of redemption in the Lands as fully as if the power of sale and other powers in this Mortgage had not been contained in this Mortgage;

(e) we may appoint a receiver and/or a manager of the Lands and/or a receiver of the rents, profits and incomes of the Lands, or may apply to any Court of competent jurisdiction in any action, cause or proceedings brought or commenced under this mortgage by reason of the default by you, for the appointment of said manager and/or receiver.

19. Receiver, Receiver/Manager – We may in writing appoint any person to be a receiver of all or any part of or interest in the Property and/or any revenues, rents and profits coming from the Property. We may remove any appointed receiver and appoint a replacement. The term “Receiver” as used in this Mortgage shall include a receiver; a manager; or a receiver and a manager. The following provisions shall apply to this paragraph:

(a) an appointed Receiver is your agent and you shall be solely responsible for the acts or defaults and for the remuneration and expenses of the Receiver. We shall not be responsible for any misconduct or negligence by any Receiver and may, from time to time, fix the remuneration of every Receiver and be at liberty to direct the payment for the Receiver from proceeds collected;

(b) nothing contained in this Mortgage and nothing done by us or by a Receiver shall render us a mortgagee in possession or responsible as such;

(c) all monies received by the Receiver, after providing for payment and charges ranking prior to this Mortgage and for all costs, charges and expenses of or incidental to the exercise of any of the powers of the Receiver in this Mortgage, shall be applied towards the monies owing pursuant to this Mortgage;

(d) the Receiver shall have power to:

(i) take possession of the Lands, the Property, rents and profits, and any property charged by this Mortgage and any additional or collateral security granted by you to us and to take any proceedings, be they legal or otherwise, in your name or otherwise;

(ii) carry on the business which you are or were conducting on the Lands;

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(iii) to sell or lease or re-lease all or any portion of the Lands and the Property and for this purpose to execute contracts in your name which said contracts shall be binding upon you;

(iv) to make any arrangement or compromise which it shall think expedient;

(v) to the extent permitted by law carry on any development or improvement related to the Lands, and for such purpose borrow money either secured or unsecured;

(vi) to apply the net proceeds of any sale or lease set out in this Mortgage, subject to the claims of all secured and unsecured creditors (if any) ranking in priority to this Mortgage, in payment in the following order of priority:

A. any costs, charges, expenses and legal fees (on a solicitor and own client basis) incurred in taking, recovering or keeping possession of the Lands or the Property or by reason of non-payment of the monies hereby secured;

B. in payment of any costs, charges, expenses and legal fees (on a solicitor and own client, full indemnity basis) of and incidental to the appointment of the Receiver and the exercise by it of all or any of the powers aforesaid including its reasonable remuneration and all outgoings properly payable by it;

C. in payment of any monies borrowed by the Receiver whether secured or unsecured for the purpose of the exercise by it of all or any of its powers as set out in this Mortgage;

D. in payment of interest to us as mentioned in this Mortgage;

E. toward payment to us of the Principal Sum or so much of it that remains unpaid;

F. in payment of other monies owing under this Mortgage or secured by this Mortgage; and

G. any surplus, if any, shall be paid to you;

(e) the Receiver may, at our option in writing, be vested with all or any of our powers and discretions in this Mortgage;

(f) the rights and powers granted in this paragraph are supplemental to and not in substitution for any other rights which we may have from time to time;

(g) if this Mortgage becomes enforceable, you hereby irrevocably appoint us and any appointed Receiver to be your attorney, in your name and on your behalf to execute and perform any actions or things which you ought to execute and perform under this Mortgage and in the exercise of any of the powers held by us and any Receiver under this Mortgage.

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20. Power of Attorney - In order to give effect to the powers granted in this Mortgage, including the power to collect rents and profits, the power to lease, demise or sell the Lands or any part thereof and the power to enter into any contracts with respect to all or any part of the Lands, you irrevocably constitute and appoint us your attorney upon the following terms and conditions:

(a) the power of attorney may be exercised by us if we demand under this Mortgage or Our Agreement;

(b) if a Receiver is appointed, then we may, at our discretion, delegate the exercise of the power of attorney granted herein, and in so doing, constitute and appoint the Receiver as our attorney for any purpose under this Mortgage;

(c) in any exercise of the power of sale and power of attorney provided in this Mortgage, the person exercising the powers shall be at liberty to convey title subject to such liens and encumbrances as we deem fit, with all proceeds from the sale being distributed as follows:

(i) firstly, in payment of all solicitor and his own clients costs and disbursements incurred with respect to the sale or otherwise;

(ii) secondly, in payment of any fees and disbursements owing to the Receiver or our agent;

(iii) thirdly, in payment of any or all amounts outstanding to us, including the Principal Sum and interest outstanding under this Mortgage;

(iv) fourthly, in payment of any amounts claimed to be owing by the holder of any lien or encumbrance registered subsequent to this Mortgage, which, pursuant to the terms and conditions of the agreement for sale, are required to be discharged; it being understood that we shall not be bound to inquire into the validity of any lien or encumbrance; and

(v) lastly, the balance, if any, to be paid into an interest bearing trust account to be maintained by us or our solicitors; the balance to be releasable only upon our agreement with you or pursuant to an order of a court of competent jurisdiction.

(d) You agree that you will not claim or assert any legal or equitable set off in any foreclosure action which may be commenced by us. Any such claim must be brought in a separate action and no such claim shall affect our recourse as against any part of the Lands.

21. Cross-Default - If a default occurs under any document, security, instrument, assurance or agreement, other than this Mortgage, now or in the future granted to us as additional security for your payment or performance of obligations under this Mortgage or Our Agreement, a default shall be deemed to have occurred under this Mortgage.

22. Due on Sale - If you, without our prior written consent, directly or indirectly sell, convey, transfer or dispose of any part of the Lands, or grant any option or right of first refusal to purchase any part of the Lands, a default shall be deemed to have occurred under this Mortgage.

23. Change of Control – If you are a corporation and there is a direct or indirect transaction or dealing which affects your share structure or share ownership and which results in a change in control or ownership

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in your share capital, either legal or beneficial, without our prior written consent, except for any transfer to existing shareholders or the estate of existing shareholders, a default shall be deemed to have occurred under this Mortgage.

24. Amendments – In our sole discretion, we may release any part of the Lands or any obligation in this Mortgage and without releasing any other part of the Lands or any of the other obligations in this Mortgage, may by extension or other agreement from time to time change or agree with you to change any terms of this Mortgage, and no such change shall affect any of your other obligations under this Mortgage.

25. Renewal or Extension – If we agree to renew or extend the term of this Mortgage, such renewal or extension does not need to be registered against the title to the Lands.

26. Non-Waiver - The permitting of or the acquiescence in the non-performance or non-observance of or the extension of time for the performance of any of the obligations in this Mortgage expressed or implied, or the acceptance by us of any payment after any default shall not constitute a waiver of or cure any continuing or subsequent default, and shall not justify any default or delay on any other occasion.

27. Non-Merger - The taking of a judgment or judgments on any of the obligations in this Mortgage shall not affect our right to interest at the Interest Rate and that such judgment shall provide that interest on the judgment shall be computed at the same rate and in the same manner as provided in this Mortgage until the judgment has been fully paid and satisfied. The exercise of one of our rights or remedies in this Mortgage shall not affect, delay or prejudice any other rights or remedies in this Mortgage and will not act as a waiver of those rights and remedies. Any or all of our rights or remedies in this Mortgage may be exercised concurrently or successively. If any portion of the Principal Sum is not advanced to you on the date of this Mortgage, we may advance that unpaid potion in any sums at any future date or dates. The amounts of those advances when paid to you, shall be secured by this Mortgage and shall be repayable and be treated as if it has been advanced on the date of this Mortgage. Neither the execution nor registration of this Mortgage nor the advance of part of the Principal Sum shall bind us to advance the whole of the Principal Sum or any unadvanced portion of the Principal Sum. Nevertheless the Mortgage and charge on the Lands made by this Mortgage shall take effect upon on signing of this Mortgage. The expenses from the valuation of the Lands, examination of the title and costs of the preparation, execution and registration of this Mortgage as well as any present or future security taken as collateral to the Lands shall be a charge on the Lands and be secured by this Mortgage even in the event of the Principal Sum or any part of the Principal Sum not being advanced, and those expenses shall be payable as soon as possible with interest at the Interest Rate and without demand therefor.

28. Expropriation - If any part of the Lands is condemned under any power of eminent domain or is acquired by expropriation for any public use or quasi public use, the damages, proceeds, consideration and award for such acquisition, to the extent amounts are owed by you to us under this Mortgage, are assigned by you to us and shall be paid immediately to us or our successors and assigns.

29. Prior Encumbrance Clause - If you default in the performance of the obligations in any prior mortgage, agreement for sale, charge or encumbrance (the "**Prior Charge**") registered on title to the Lands then such default shall constitute a default under this Mortgage. We shall be at liberty in case of such default, but shall not be obligated, to pay any arrears or other sums payable under the said Prior Charge, or pay off all or any portion of the principal and/or interest secured by the Prior Charge. Any amounts so paid by us shall be added to the Principal Sum, bear interest at the Interest Rate, be a charge upon the Lands, and, unless repaid to us upon demand, be recoverable from you in the same manner as if such sum had been originally advanced and secured by this Mortgage. For the purposes of tendering any arrears or

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other sums payable to a holder of a Prior Charge, you irrevocably appoint us your agent for such purpose and irrevocably direct us to tender such monies upon the holder of a Prior Charge, in your name and on your behalf, and in this regard you hereby assign to us, its equity of redemption, if any, with respect to the Prior Charge together with any statutory right of redemption given to you at law. It is the intention of the parties that we shall have the same rights and powers as you under and pursuant to the terms of the Prior Charge so that we will be able to take whatever steps are necessary to bring the Prior Charge into good standing once a default has occurred under the Prior Charge. Nothing in this Mortgage shall create an obligation upon us to cure any default on your behalf. You covenant and agree that you shall not permit or allow any lien, charge, encumbrance or mortgage to be registered against the Lands excepting for this Mortgage.

30. Discharge - Any discharge of this Mortgage shall be prepared by our solicitor and we shall have a reasonable time after receipt of payment in full of all monies secured by this Mortgage to prepare, execute and deliver such discharge.

31. Interpretation - In this Mortgage and any renewals or extensions thereof or except as otherwise provided, or unless the context otherwise requires:

(a) the subdivisions in this Mortgage are called, in descending order, “sections”, “subsections”, “paragraphs”, “subparagraphs”, “clauses”, and “subclauses”, and all references in this Mortgage to designated subdivisions are to the designated subdivisions of this Mortgage;

(b) the words “hereto”, “hereof”, “herein” and “hereunder” and other words of similar import refer to this Mortgage as a whole and not to any particular section or other subdivision;

(c) the headings and subheadings inserted in this Mortgage are designed for convenience only and do not form a part of this Mortgage nor are they intended to interpret, define or limit the scope, extent or intent of this Mortgage or any provision of this Mortgage;

(d) the word “including” or “includes” or other variation thereof, when following any general statement, term or matter, shall not be construed to limit such general statement, term or matter to the specific items or matters set forth immediately following such word or to similar items or matters, whether or not non-limiting language (such as “without limitation” or “but not limited to” or words of similar import) is used with reference thereto but rather shall be deemed to refer to all other items or matters that could reasonably fall within the broadest possible scope of such general statement, term or matter;

(e) all references to currency or money herein are deemed to mean lawful money of Canada;

(f) any reference to a statute shall include and shall be deemed to be a reference to such statute and to the regulations made pursuant that statute, with all amendments made that statute and in force from time to time, and to any statute or regulation that may be passed which has the effect of supplementing or superseding the statute so referred to or the regulations made pursuant to that statute;

(g) any reference to an entity shall include and shall be deemed to be a reference to an entity that is a successor to such entity;

(h) for the purpose of defining “the date of the Mortgage” with respect to any statutory right of prepayment, pursuant to the *Interest Act* of Canada or otherwise, the date of this Mortgage

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will be conclusively deemed to be the latest of the date of the first advance hereunder, the date interest commences running or the date of signing;

(i) where this Mortgage is executed by more than one party, all covenants and agreements herein contained shall be construed and taken as against such executing parties as joint and several;

(j) the heirs, executors, administrators, successors and permitted assigns of any party executing this Mortgage are jointly and severally bound by the obligations and terms in this Mortgage;

(k) the obligations and terms in this Mortgage and our rights, remedies and powers in this Mortgage shall be in addition to and not in substitution those granted or implied by equity, any law or any statute whatsoever;

(l) wherever the singular, the masculine or the neuter is used, the same shall be construed as meaning the plural or feminine or a body politic or corporate where the context or the parties to this Mortgage so require, and where a party is more than one person, all covenants shall be deemed to be joint and several.

32. Other clauses that apply to this Mortgage

Any notice to be delivered under this Mortgage will be in writing and may be validly served by personal delivery, by prepaid registered mail at your last known address or at the address of any of your directors or officers or, by email to you or any of your directors or officers at an email address maintained or owned by you and used by your directors or officers. In the case of mail, such notice will be deemed to be received by you on the third business day following the date of mailing.

We may grant extensions of time or other indulgences to you that are not strictly consistent with the terms of this Mortgage. We may also obtain additional security or release security we hold. We may settle or release your obligations or otherwise deal with you or any other security or credit facilities we hold. None of these things affects your liability to us, or our right to hold the Lands or enforce our rights against it, until we have been paid in full.

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

If a portion of this Mortgage is invalid, then this Mortgage will be interpreted as if the invalid portion had not been a part of it.

This Mortgage will be governed by the laws of the Province of Ontario. You irrevocably agree and attorn to the non-exclusive jurisdiction of the courts of the Province of Ontario, provided that nothing in this Mortgage shall prevent us from proceeding, at our choice, to commence a lawsuit or proceeding against you in the courts of any other court of competent jurisdiction. In accordance with the laws of the Province of Ontario, we note the additional terms and conditions:

(a) [IF SASKATCHEWAN] Neither the *Land Contracts (Actions) Act* nor the *Limitation of Civil Rights Act* of Saskatchewan shall apply to any action, as defined in the *Land Contracts (Actions) Act* of Saskatchewan, respecting this Mortgage, any mortgage, charge or other security for the payment of money made, given or created by this Mortgage, any agreement

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or instrument which renews or extends or is collateral to this Mortgage, or our rights, powers or remedies under this Mortgage or any mortgage or charge created by this Mortgage.

(b) You agree with CWB that in accordance with subsection 7(3) of the *Land Registration Reform Act* (Ontario), the terms deemed to be included in a charge by subsection 7(1) of that act are expressly excluded from this Mortgage.

33. Collateral Obligations - You further covenant with us that this Mortgage is granted by you as continuing collateral security for the payment of all of your indebtedness owing to us together with interest, costs and other expenses, at all times, until paid in full. For the purposes of this Mortgage, indebtedness means all debts, liabilities and obligations, present and future, direct or indirect (including guarantees granted by you in favour of us) absolute or contingent, matured or not, of you to us, whether arising from Our Agreement or any agreement or dealings between us and you, or from any agreement or dealings with any another person by which we may be or become in any manner your creditor and whether you are bound alone or with another person as principal or surety.

34. Charging Clause - AND for better securing to the mortgagee the repayment in manner set out above of the principal sum and interest (and other amounts hereby secured), the mortgagor hereby mortgages to the mortgagee all its estate and interest in the Lands.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

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August 30, 2022 | 3:20 PM PDT

The Mortgagor has executed this Mortgage on August , 2022.

E G 869 REST ACRES LTD.

DocuSigned by:

Per: _____
5AB62B4B7AFD436...

Name: Walter Edward Welch c/s

Title: Secretary

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SCHEDULE "A"

Legal Description

PIN: 32275-0161 (LT)

PT LT 11, CON 3, TWP OF BRANTFORD BEING PT 4 ON 2R6048; COUNTY OF BRANT; SUBJECT TO AN EASEMENT IN GROSS OVER PART 1 PL 2R7732 AS IN BC263479

Municipally known as 869 Rest Acres Road, Brant

This is Exhibit "R" referred to in the Affidavit of Vera Watson sworn by Vera Watson of the City of Calgary, in the Province of Alberta, before me at the City of Toronto, in the Province of Ontario, on January 23, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Jennifer L. Caruso

Commissioner for Taking Affidavits (or as may be)

JENNIFER L. CARUSO
(LSO: #79321K)

Properties

PIN	07424 - 0138	LT	*Interest/Estate*	Fee Simple
Description	PT LT 21 CON 2 FTH ETOBICOKE AS IN TB727694; TORONTO (ETOBICOKE) ; CITY OF TORONTO			
Address	7 KELFIELD ST ETOBICOKE			
PIN	07424 - 0139	LT	*Interest/Estate*	Fee Simple
Description	PT LT 21 CON 2 FTH ETOBICOKE PT 1, 64R5915; T/W CA320298; TORONTO (ETOBICOKE) ; CITY OF TORONTO			
Address	11 KELFIELD ST ETOBICOKE			
PIN	07424 - 0141	LT	*Interest/Estate*	Fee Simple
Description	PT LT 21 CON 2 FTH ETOBICOKE AS IN TB884994; T/W & S/T TB884994; TORONTO (ETOBICOKE) ; CITY OF TORONTO			
Address	21 KELFIELD ST ETOBICOKE			

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 CROY PROPERTIES INC.
Address for Service 11 Kelfield Street, Toronto, ON M9W 5A1
I, Geoffrey Grist (President), have the authority to bind the corporation.
This document is not authorized under Power of Attorney by this party.

Name 11 KELFIELD LTD.
Address for Service 11 Kelfield Street, Toronto, ON M9W 5A1
I, Pauline Grist (President), have the authority to bind the corporation.
This document is not authorized under Power of Attorney by this party.

Name SWINFIN PROPERTIES INC.
Address for Service 11 Kelfield Street, Toronto, ON M9W 5A1
I, Pauline Grist (President), have the authority to bind the corporation.
This document is not authorized under Power of Attorney by this party.

Chargee(s) *Capacity* *Share*

Name CANADIAN WESTERN BANK
Address for Service 2000 Argentia Road, Suite 101, Mississauga, ON L5N 1P7

Statements

Schedule: See Schedules

Provisions

Principal	$13,402,500.00	*Currency*	CDN
Calculation Period	MONTHLY, NOT IN ADVANCE		
Balance Due Date	ON DEMAND		
Interest Rate	PRIME + 5% PER ANNUM		
Payments			
Interest Adjustment Date			
Payment Date	ON DEMAND		
First Payment Date			
Last Payment Date			
Standard Charge Terms	200033		
Insurance Amount	Full insurable value		
Guarantor			

Signed By

Lindsey Ann Blair	800-150 York St. Toronto M5H 3S5	acting for Chargor(s)	Signed	2020 12 30

Tel 416-364-1553

Fax 416-364-1453

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

Submitted By

MACDONALD SAGER MANIS LLP	800-150 York St. Toronto M5H 3S5	2020 12 31

Tel 416-364-1553

Fax 416-364-1453

Fees/Taxes/Payment

Statutory Registration Fee	$65.30
Total Paid	$65.30

File Number

Chargee Client File Number : 202384 (JK/LB)

Each Chargor in this document is only charging their individual P.I.N.

Croy Properites Inc. as to **PIN 07424-1038 (LT)**

11 Kelfield Ltd. as to **PIN 07424-0139 (LT)**

Swinfin Properties Inc. as to **PIN 07424-0141 (LT)**

SCHEDULE "A"

1. BANKRUPTCY AND INSOLVENCY ACT

The Chargor waives and releases any right that it may have to receive from the Chargee notice of intention to enforce security pursuant to the Bankruptcy and Insolvency Act of Canada (the "Act"). This waiver and release shall not be deemed or interpreted to be a prior consent to earlier enforcement of a security within the meaning of the Act.

The Chargor acknowledges and agrees that:

(a) the security held by the Chargee is not all or substantially all of the inventory, accounts receivable or other property of the Chargor acquired for or used in relation to any business carried on by the Chargor;

(b) notwithstanding any act of the Chargee by way of appointment of any person or persons for the purposes of taking possession of the property (collectively the "Property") as agent on behalf of the Chargor or otherwise and notwithstanding the Chargee taking possession of the Property itself pursuant to any rights that the Chargee may have with respect thereto, such possession shall not constitute the Chargee or any such person a receiver within the meaning of the Act, and that any and all requirements of Part XI of the Act as it may pertain to obligations of receivers shall not be applicable to the Chargee with respect to the transaction pursuant to which this Charge has been given or enforcement of this Charge or any other security held by the Chargee; and

(c) any and all costs or expenses as may be incurred from time to time by the Chargee in order to effect compliance with or avoid any adverse ramifications of the Act shall be entirely for the account of the Chargor. The Chargee shall be entitled to incur any such costs or expenses, including any costs of its personnel in administering any requirements of the Act and to add the same to the indebtedness owing and the same shall be secured hereunder and under any and all security held by the Chargee for the indebtedness owing to the Chargee in the same manner and in the same priority as the principal secured hereunder.

2. APPOINTMENT OF RECEIVER

(a) At any time after the security hereby constituted becomes enforceable, or the monies hereby secured shall have become payable, the Chargee may from time to time appoint by writing a Receiver of the Property, with or without Bond, and may from time to time remove the Receiver and appoint another in his stead, and any such Receiver appointed hereunder shall have the following powers:

(i) To take possession of the Property and to collect the same and for such purpose to enter into and upon any property, buildings and premises wheresoever and whatsoever and for such purpose to do any act and take any proceedings in the name of the Chargor or otherwise as he shall deem necessary;

(ii) To carry on or concur in carrying on the business of the Chargor, and to employ and discharge agents, workmen, accountants and others upon such terms and with such salaries, wages or remuneration as he shall think proper, and to repair and keep in repair the Property and to do all necessary acts and things for the carrying on of the business of the Chargor and the protection of the said charged property of the Chargor;

(iii) To sell or lease or concur in selling or leasing any or all of the charged property, or any part thereof, and to carry any such sale of lease into effect by conveying in the name of or on behalf of the Chargor or otherwise; and any such sale may be made either at public auction or private sale as seen fit by the Receiver and such sale may be made from time to time as to the whole or any part or parts of the Property; and he may make any stipulations as to title or conveyance or commencement of title or otherwise which he shall deem proper; and he may buy or rescind or vary any contracts for the sale of any part of the charged property and may resell the

same; and he may sell any of the same on such terms as to credit or part cash and part credit or otherwise as shall appear in his sole opinion to be most advantageous and at such prices as can reasonably be obtained therefor and in the event of a sale on credit, neither he nor the Chargee shall be accountable for or charged with any monies until received;

(iv) To make any arrangement or compromise which the Receiver may think expedient in the interest of the Chargee and to consent to any modification or change in or omission from the provisions of this Charge and to exchange any part of parts of the property for any other property suitable for the purposes of the Chargee and charged upon such terms as may seem expedient and either with or without payment or exchange of money or regard to the quality of the exchange or otherwise;

(v) To borrow money to carry on business of the Chargor and to charge the whole or any part of the charged property in such amounts as the Receiver may from time to time deem necessary and in doing the Receiver may issue certificates that may be payable when the Receiver thinks expedient and shall bear interest as stated therein and the amounts from time to time payable under such certificates shall charge the charged property in priority to this Charge;

(vi) To execute and prosecute all suits, proceedings and actions which the Receiver in his opinion considers necessary for the proper protection of the charged property, to defend all suits, proceedings and actions against the Chargor or the Receiver, to appear in and conduct the prosecution and defence of any suit, proceeding or action then pending or thereafter instituted and to appeal any suit, proceeding or action; and

(vii) To execute and deliver to the purchaser of any part or parts of the Property, good and sufficient deeds for the same, the Receiver hereby being constituted the irrevocable attorney of the Chargor for the purpose of making such sale and executing such deed, and any such sale made as aforesaid shall be a perpetual bar both in law and equity against the Chargor, and all other persons claiming the said property or any part of parcels thereof by, from, through or under the Chargor, and the proceeds of any such sale shall be distributed in the manner hereinafter provided.

(b) And it is agreed that no purchaser at any sale purporting to be made in pursuant of the aforesaid power or powers shall be bound or concerned to see or inquire whether any default has been made or continued, or whether any notice required hereunder has been given, or as to the necessity or expediency of the stipulations subject to which sale shall have been made, or otherwise as to the propriety of such sale or regularity of its proceedings, or be affected by notice that no such sale default has been made or continues, or notice given as aforesaid, or that the sale is otherwise unnecessary, improper or irregular; and notwithstanding any impropriety or irregularity or notice thereof to such purchaser, the sale as regards such purchaser shall be deemed to be within the aforesaid power and be valid accordingly and the remedy (if any) of the Chargor, or of any party claiming by or under it, in respect of any impropriety or irregularity whatsoever in any such sale shall be in damages only.

The net profits of the business of the Chargor and the net proceeds of any sale of the charged property or part thereof shall be applied by the Receiver subject to the claims of any creditors ranking in priority to this Charge:

(i) Firstly, in payment of all costs, charges and expenses of and incidental to the appointment of the Receiver and the exercise by him of all or any of the powers aforesaid including the reasonable remuneration of the Receiver and all amounts properly payable by him;

(ii) Secondly, in payment of all costs, charges and expenses payable hereunder;

(iii) Thirdly, in payment to the Chargee of all interest and arrears of interest and any other monies remaining unpaid hereunder; and

(iv) Fourthly, in payment to the Chargee of the principal sum owing hereunder;

(v) Fifthly, any surplus shall be paid to the Chargor; provided that, in the event that any party claims a charge against all or a portion of the surplus, the Receiver shall make such disposition of all or a portion of the surplus as the Receiver deems appropriate in the circumstances.

(c) The Chargee shall not be liable to the Receiver for his remuneration costs, charges or expenses, and the Receiver shall not be liable for any loss however arising unless the same shall be caused by his own gross negligence or willful default; and he shall, when so appointed, by notice in writing pursuant hereto, be deemed to be the agent of the Chargor and the Chargor shall be solely responsible for his acts and defaults and for his remuneration.

3. ENVIRONMENTAL CONDITION

The Chargor is operating and will continue to operate the business in conformity with all environmental legislation and neither the Chargor nor the prior owner of the Property has used it in violation of environmental laws. All future uses and/or development of the Property will be in compliance with relevant environmental laws and any clean-up measures will be in full compliance with all applicable laws at the sole costs of the Chargor. Any breach of the foregoing may constitute an event of default.

4. HAZARDOUS SUBSTANCES

THE CHARGOR represents and warrants that:

(a) It has not caused or permitted, and to the best of its knowledge, information and belief after making due inquiry, no other person has caused or permitted, any Hazardous Substance to be manufactured, refined, traded, transported or transformed to or from, handled, produced, processed, placed, stored, located or disposed of on, under or at the Property;

(b) It has no knowledge that any owner or occupier of any abutting or neighbouring properties has done any one or more of the matters or things prohibited by subparagraph (a) hereof;

(c) It and its tenants, invitees and other occupiers of the Property have and will at all times carry out, and to the best of its knowledge, information and belief after making due inquiry, all prior owners and occupiers of the Property have at all times carried out, all business and other activities upon the Property in compliance with all applicable laws intended to protect the environment including, without limitation, laws respecting the discharge, emission, spill or disposal of any Hazardous Substance;

(d) No order, direction, enforcement action or other governmental or regulatory action or notice, nor any action, suit or proceeding relating to any Hazardous Substance or the environment has been issued or is otherwise threatened or pending with respect to the Property;

(e) Each of the representations and warranties set out herein shall remain true and accurate in all respects until all amounts secured hereunder are paid in full; and

(f) The Chargee may delay or refuse to make any advance to the Chargor if the Chargee believes that any of the representations and warranties set out herein were not true and accurate when made or at any time thereafter.

THE CHARGOR, acting reasonably, shall permit the Chargee to conduct, at the Chargor's expense, any and all tests, inspections, appraisals and environmental audits of the Property so as to determine and ensure compliance with the provisions of the Charge including, without limitation, the right to conduct soil tests and to review and copy any records relating to the Property or the businesses and other activities conducted thereon at any time and from time to time.

THE CHARGOR agrees to indemnify and save harmless the Chargee and its officers, directors, employees, agents and shareholders from and against any and all losses, damages, costs and expenses of any and every nature and kind whatsoever which at any time or from time to time may be paid or incurred by or asserted against any of them as a direct or indirect result of:

(a) a breach of any of the representations, warranties or covenants hereinbefore set out;

(b) the presence of any Hazardous Substance in, on or under the Property; or

(c) the discharge, emission, spill or disposal of any Hazardous Substance from the Property into or upon any land, the atmosphere, any watercourse, body of water or wetland;

and such losses, damages, costs and expenses include, without limitation:

(d) the costs of defending, counterclaiming or claiming over against one or more third parties in respect of any action or matter; and

(e) any settlement of any action or proceeding entered into by the Chargee with the consent of the Chargor (which consent shall not be unreasonably withheld);

and the provisions of all representations, warranties, covenants and indemnifications set out herein shall survive the release and discharge of this Charge and any other security held by the Chargee and repayment and satisfaction of the loan secured by this Charge. The provisions of this indemnity shall enure to the benefit of the Chargee and its successors and assigns including, without limitation, any assignees of this Charge.

For the purposes of this Charge, "Hazardous Substance" means any hazardous waste or substance, pollutant, contaminant, waste or other substance, whether solid, liquid or gaseous in form, which when released into the natural environment may immediately or in the future directly or indirectly cause material harm or degradation to the natural environment or to the health or welfare of any living thing and includes, without limiting the generality of the foregoing:

(a) any such substance as defined or designated under any applicable laws and regulations for the protection of the environment or any living thing;

(b) asbestos, urea formaldehyde, poly-chlorinated biphenyl (PCB) and materials manufactured with or containing the same; and

(c) radioactive and unstable toxic substances;

the balance outstanding together with interest shall, at the option of the Chargee herein, immediately become due and payable in full, including any unearned interest thereon.

5. MORTGAGE COMMITMENT REMAINS IN EFFECT

Provided further that the Chargor covenants and agrees that all the obligations, terms, covenants, and stipulations (herein referred to as the "Terms") on the part of the Chargor contained in the commitment letter, as may be amended (the "Commitment") between the Chargee and the Chargor form an integral part of this Charge and all such Terms of the aforesaid Commitment shall be deemed to be part of this Charge and of the same force and effect as if they were fully set forth herein, and the Chargor covenants and agrees to observe, keep and perform such Terms, and failure on the part of the Chargor to observe, keep and perform such Terms shall constitute an act of default hereunder and this Charge shall, at the Chargee's sole option, then be deemed to be in default.

6. ADDITIONAL SECURITY

PROVIDED that it is understood and agreed by the Chargor and the Chargee that a General Security Agreement, Assignment of Rents, Assignment of Agreement of Purchase and Sale, Assignment of Security, Assignment of Insurance and any other security to be provided pursuant to the Commitment (the "Security Documents") are given as additional security to this Charge and both this Charge and the Security Documents are securing the same principal amount, bearing the same terms of repayment and the same rate of interest as the herein Charge. The Charge and the Security Documents shall constitute one security for the benefit of the Chargee and payment on account of one shall constitute payment pro tanto on account of the other and that default under either the Charge or Security Documents shall constitute default under both and upon repayment of the herein Charge, the Chargee shall forthwith deliver to the Chargor the executed discharge of the Charge in registerable form at the Chargor's expense and a re-assignment of the Security Documents.

IT IS AGREED that the Chargee's rights hereunder shall in no way merge or be affected by any proceedings which the Chargee may take under the Security Documents and that the Chargee shall not be required to take proceedings under the Security Documents before proceeding under this Charge and, conversely, no proceedings under this Charge shall in any way affect the rights of the Chargee under the Security Documents, and the Chargee shall not be required to take proceedings under such Charge before proceeding under the Security Documents.

7. INCONSISTENCY OF TERMS

THE PROVISIONS herein shall be in addition to and not in substitution for those found in the Standard Charge Terms and in the event of any inconsistency between the terms of the Commitment and the terms of any of the Loan Documents, the Loan Documents shall prevail and the inclusion of any term in any of the Loan Documents that is not set out in the Commitment shall not be an inconsistency.

8. COMPLIANCE WITH BY-LAWS AND REGULATIONS

THE CHARGOR shall promptly observe, perform, execute and comply with all laws, rules, requirements, orders, directions, ordinances, and regulations of every governmental authority or agency concerning the said Property and further agrees at its cost and expense to take any and all steps which may be required at any time hereafter by any such present or future laws, rules, requirements, orders, directions, ordinances or regulations.

9. RESTRICTION ON FURTHER FINANCING

Notwithstanding any other provision hereof, the Chargor shall not obtain or register any secondary financing against the Lands described herein and in default thereof the Chargee, may at its option, declare the balance of all principal and interest to become immediately due and payable and all remedies of the Chargee shall immediately become fully enforceable.

10. DUE ON SALE

Paragraph 14 of Standard Charge Terms No. 200033 is hereby deleted.

In the event that the Chargor sells, conveys, transfers, assigns or exercises a power of appointment with respect to the property herein described to a purchaser, transferee or assignee or in the event of a change in the beneficial ownership of the property herein described without first obtaining the consent in writing of the Chargee the entire principal sum and interest hereby secured shall, at the option of the Chargee, forthwith become due and payable.

11. RE-ADVANCEMENT

Without limiting any other provision hereof, this Charge secures, inter alia, a current or running account and any portion of the principal amount maybe advanced or readvanced by the Chargee in one or more sums at any future date or dates and the amount of such advances and readvances

when so made will be secured by this Charge and be repayable with interest at the interest rate stipulated in this Charge. This Charge will be security for the ultimate balance owing to the Chargee arising from the current and running account represented by advances and readvances of the principal amount or any part thereof with interest at the interest rate stipulated in this Charge and all other amounts secured hereby and notwithstanding any change in the amount, nature or form of the loan indebtedness from time to time. If the whole or any part of the principal amount hereby or other amount secured hereby is repaid, this Charge shall be and remain valid security for any subsequent advance or readvance by the Chargee to the Chargor until such time as the Chargee has executed and delivered to the Chargor a complete discharge of this Charge. The provisions relating to defeasance contained in the Subsection 6(2) of the Land Registration Reform Act (Ontario) as amended, are hereby expressly excluded from this Charge.

12. VALIDITY OF PROVISIONS

IF ANY PROVISION of this Charge is held to any extent invalid or unenforceable, the remainder of this Charge, other than the provision which is held invalid or unenforceable, shall not be affected.

13. CROSS-COLLATERAL AND CROSS-DEFAULT

It is agreed and understood that the Charges registered against PIN 32275-0161 (LT), owned by E G 869 Rest Acres Ltd, PIN 04263-0017 (LT), owned by 2609076 Ontario Inc. and PIN 26463-0010 (LT), owned by 2655046 Ontario Inc. is given as security for the same indebtedness owing to the Chargee. All Charges shall constitute one security for the benefit of the Chargee. Payment on account of one shall constitute payment on account of the other, and default under one of the Charges shall constitutes default under the other. Upon repayment of the full indebtedness secured hereby including the Principal Amount together with interest and costs, the Chargee shall forthwith deliver to the Chargors the executed discharges of all Charges in registerable form at the Chargor’s expense.

The Chargee shall at all times have the right to proceed against all or any portion of the security it holds in such order and in such manner as it shall in its sole discretion deem fit, without waiving any rights which the Chargee may have with respect to any and all such securities, and the exercise of any such powers or remedies from time to time shall in no way affect or diminish the liability of the Chargors under the remaining security.

Properties

PIN 07424 - 0141 LT *Interest/Estate* Fee Simple
Description PT LT 21 CON 2 FTH ETOBICOKE AS IN TB884994; T/W & S/T TB884994; TORONTO (ETOBICOKE) ; CITY OF TORONTO
Address 21 KELFIELD ST
ETOBICOKE

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 SWINFIN PROPERTIES INC.
Address for Service 11 Kelfield Street
Toronto, Ontario
M9W 5A1
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 CANADIAN WESTERN BANK
Address for Service 2000 Argentina Road, Suite 101, Plaza 1
Mississauga, Ontario
L5N 1P7

Statements

Schedule: See Schedules

Provisions

Principal	$28,000,000.00	*Currency*	CDN
Calculation Period	Monthly, not in advance		
Balance Due Date	On Demand		
Interest Rate	Prime + 5.00% Per Annum		
Payments			
Interest Adjustment Date			
Payment Date	On Demand		
First Payment Date			
Last Payment Date			
Standard Charge Terms	200033		
Insurance Amount	Full insurable value		
Guarantor			

Signed By

Maureen Owen 800-150 York St. Toronto M5H 3S5 acting for Chargor(s) Signed 2022 09 01
Tel 416-364-1553
Fax 416-364-1453
I have the authority to sign and register the document on behalf of the Chargor(s).

Submitted By

Macdonald Sager LLP 800-150 York St. Toronto M5H 3S5 2022 09 01
Tel 416-364-1553
Fax 416-364-1453

Fees/Taxes/Payment

Statutory Registration Fee	$66.30
Total Paid	$66.30

File Number

Chargee Client File Number : 222097

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MORTGAGE

TO: Canadian Western Bank
Meadowvale Plaza 1, 2000 Argentia Road, Mississauga, ON L5N 1P7
("**CWB**", "us", "we", "our", or "Mortgagee")

FROM: Swinfin Properties Inc.
11 Kelfield Street, Toronto, Ontario M9W 5A1 (the "Registered Office")
(the "**Mortgagor**", "you" or "your")

This agreement (as it may be supplemented, renewed, extended or amended from time to time, this "**Mortgage**") is required because CWB is lending money to help you meet your business needs (or, CWB is lending money to help another business meet its needs and you are guaranteeing the repayment of that loan) and CWB needs security in your property if we are not repaid. You are or will be the registered owner of the property set out in **Schedule "A"** including all buildings and improvements (the "**Lands**"). In this Mortgage, you are granting us an interest in and charge against the Lands that will be registered on title to the Lands. In exchange for CWB lending money to you or for your benefit, you agree to the terms of this Mortgage as follows:

1. Your obligation to pay - You will pay us the sum of $28,000,000.00 in Canadian Dollars (the "**Principal Sum**") ON DEMAND plus interest on the Principal Sum or any amount remaining unpaid, at the Mortgagee's prime lending rate plus a FIVE PERCENT (5%) per annum or such other interest rate agreed between us in writing (the "**Interest Rate**"), until the Principal Sum and interest are paid in full. Your obligation to pay the Principal Sum and the Interest Rate will continue to apply for as long as the Principal Sum remains unpaid, even if the Principal Sum has not been paid in full when CWB's loan matures, if we require the Principal Sum to be paid or in full or if we receive a judgement in respect of this Mortgage.

2. Interest and Arrears - All overdue interest shall be treated as a part of the Principal Sum and shall bear compound interest at the Interest Rate, and all interest and compound interest shall be a charge upon the Lands. If any of the money secured by this Mortgage is not paid when due, you will pay interest on such outstanding amount for as long as it remains unpaid.

3. Revolving Advances - You acknowledge and agree that this Mortgage may be held by us as security for a revolving line of credit up to the Principal Sum. Upon signing this Mortgage:

(a) this Mortgage shall be a continuous charge against the Lands even though the balance owing under this Mortgage may fluctuate and may be reduced to a nil balance and may be repaid and readvanced from time to time;

(b) this Mortgage shall be security for payment of the ultimate balance of the money advanced by us to you and any other sums payable and secured under this Mortgage;

(c) this Mortgage shall remain valid security for any subsequent advance or readvance by us to you as if it had been made when this Mortgage is signed;

(d) nothing in this Mortgage requires us to advance any unadvanced portion of the Principal Sum and we may suspend or cancel the revolving line of credit at any time; and

(e) any partial or full payment made by you to us shall not be deemed to be a redemption or cancellation of the revolving line of credit or this Mortgage.

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4. Your agreement with us – You agree that this Mortgage is additional and continuing collateral security for your performance of all of your outstanding promises and obligations of any kind owed to us under the terms of a loan agreement, guarantee, letter of credit, letter of guarantee, promissory note or any other evidence of your obligations owed to us ("**Our Agreement**"). You agree to observe and perform your obligations under Our Agreement. The terms of Our Agreement are not superseded by nor merged in this Mortgage, and the provisions of Our Agreement are incorporated into this Mortgage by reference and shall remain in full force and effect until you fully perform all of your obligations in Our Agreement. A breach or default under Our Agreement shall constitute a breach or default under this Mortgage, and vice versa.

5. Covenants - You covenant and agree that:

(a) you have good title to the Lands except for registered encumbrances, liens and interests, if any;

(b) you have the right to mortgage the Lands;

(c) on default we shall have quiet possession of the Lands free from all encumbrances except as permitted in this Mortgage;

(d) you will sign further declarations or pledges of the Lands as may be required; and

(e) you have not and will not encumber the Lands except as mentioned in this Mortgage

6. Assignment of Rents and Leases – If all or any portion of the Lands is now or in the future becomes subject to any lease, agreement to lease, tenancy, quota, right of use or occupation or license (collectively, "**Leases**") you transfer and assign to us all Leases, together with all rents and other monies payable under them (collectively, "**Rents**") that are now or in the future will become due and payable to you, as lessor, under all existing and future Leases and under every existing and future guarantees, if any, of the obligations any present or future tenant, user, occupier or licensee of all or any portion of the Lands, together with the benefit of all rights, benefits or advantages in the Leases and the authority to demand, collect, sue for, distrain for, recover, receive and give receipts for the Rents and to enforce payment of the Leases and the Rents in your name. We note, however, that, until there is a default under this Mortgage, you may receive, collect and enjoy the Rents only as they become due and payable and not in advance.

7. Taxes - You shall pay as they become due all taxes, rates, assessments, levies, liens, local improvement charges and penalties payable in respect of the Lands or this Mortgage (all of which is referred to as "**annual taxes**"). We may deduct from any advance an amount sufficient to pay any annual taxes which have become due and payable, and are unpaid at the date of such advance. You shall send to us all assessment notices, tax bills and other notices affecting your obligation to pay annual taxes as soon as possible after you receive them, plus proof that you have paid such annual taxes.

8. Insurance – You will insure during the term of this Mortgage for both your and our benefit, identifying us as loss payee as our interests may appear, the Lands and every building, structure, erection, improvement and fixture, including their replacements, and all personal property located on the Lands for at least the full insurable replacement value of such property on a non-reporting completed value basis in Canadian dollars. The insurance including insurance company or policy of insurance must be approved by us and shall cover all risks of direct physical loss with only such exclusions as we may approve and must include insurance against liability imposed for damage, loss or injury to or death of persons and for damage to or loss of property of any person in such amounts as we believe will reasonably protect you against such

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losses. In addition, you must maintain boiler insurance if any boilers or pressure vessels are installed in the premises and you must obtain insurance covering loss of Rents under any Leases and business interruption insurance where Lands are occupied by you. Insurance coverage must be sufficient to pay the amounts required to be made under this Mortgage for the period of such policies. In addition, we require that:

(a) such insurance policies shall either be without co-insurance or have a stated or stipulated amount co-insurance clause for an amount equal to or less than the policy limit;

(b) you will upon request provide us, at your expense, with a certificate of a competent appraiser or other competent person selected by us as to the sufficiency of any insurance, including the type or amount of insurance;

(c) you will not allow any policy of insurance to be invalidated, and must assign, transfer and deliver to us any policy, and you irrevocably assign proceeds of insurance to us. If you neglect to keep any part of the Lands insured, or to deliver any policy, or to produce to us at least fifteen (15) days before termination of insurance coverage evidence, to our reasonable satisfaction, or if we receive notice of the intended cancellation of any policy, we may insure the Lands; provided however that we shall not be required to insure the Lands or, if we insure the Lands, to insure other than for our benefit alone, or to arrange to pay the premiums on any policy, or to arrange to remedy any defect in any policy or failure of any insurance company to pay for any loss; and

(d) if any loss or damage occurs, you must do all necessary things to enable us to receive payment of the insurance monies. Any insurance monies received may, at our option, be applied in rebuilding, reinstating or repairing the Lands or be paid to you or any other person that is the owner of the Lands, or be paid partly in one way and partly in another, or may be applied, in our sole discretion, to pay the Principal Sum, interest or other amounts owed to us under this Mortgage, whether due or not then due, notwithstanding any law, equity or statute to the contrary.

9. Waste - You will not permit any act of waste on the Lands or do anything, which lessens the value of the Lands in our opinion.

10. Hazardous Materials - You represent and warrant to us that, to the best of your knowledge after due and diligent inquiry, no regulated, hazardous or toxic substances are being stored on the Lands or any adjacent property nor have any such substances been stored or used on the Lands or any adjacent property prior to your ownership, possession or control of the Lands. You agree to provide written notice to us immediately upon you becoming aware that the Lands or any adjacent property is being or has been contaminated with regulated, hazardous or toxic substances. You will not cause nor permit any activities on the Lands which directly or indirectly could result in the Lands being contaminated with regulated, hazardous or toxic substances. For the purposes of this Mortgage, the term “regulated, hazardous or toxic substances” means any substance, defined or designated as hazardous or toxic wastes, hazardous or toxic material, a hazardous, toxic or radioactive substance or other similar term, by any applicable federal, provincial, state or local statute, regulation or ordinance now or hereafter in effect, or any substance or materials, the use or disposition of which is regulated by any such statute, regulation or ordinance.

You shall promptly comply with all statutes, regulations and ordinances, and with all orders, decrees or judgments of governmental authorities or courts having jurisdiction, relating to the use, collection, storage,

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treatment, control, removal or cleanup of regulated, hazardous or toxic substances in, on, or under the Lands or in, on or under any adjacent property that becomes contaminated with regulated, hazardous or toxic substances as a result of construction, operations or other activities on, or the contamination of, the Lands or incorporated in any Improvements (as defined below). We may, but shall not be obliged to, enter upon the Lands, take actions and incur costs and expenses to ensure your performance of your compliance obligations described in this paragraph as we deem advisable and you shall reimburse us on demand for the full amount of all costs and expenses incurred by us in connection with such compliance activities.

With respect to regulated, hazardous or toxic substances, you agree to be liable for and to indemnify us, our officers, directors, employees, agents and its shareholders and agree to hold each of them harmless from and against any and all losses, liabilities, damages, costs, expenses and claims of any and every kind whatsoever, including:

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

(b) any cost, liability or damage arising out of a settlement of any action entered into by us with or without your consent;

which at any time may be paid, incurred or asserted against any of them as a direct or indirect result of the presence on or under, or the escape, seepage, leakage, spillage, discharge, emission or release from the Lands or into or upon any land, the atmosphere, or any watercourse, body of water or wetland, of any regulated, hazardous or toxic substances. The indemnification set out in this paragraph shall survive the payment and satisfaction of your indebtedness and liability to us pursuant to this Mortgage.

11. Improvements - All erections, buildings, fences, machinery, equipment, plant and improvements fixed or otherwise, now or later put on the Lands (the "**Improvements**" and, together with the Lands, the "**Property**") are and shall immediately when placed on the Lands become fixtures and form a part of the Lands and be secured by this Mortgage. You will at all times and at your own expense sufficiently repair, maintain, and keep the Property in good and substantial order and repair all Improvements.

12. Alterations or Additions - You will not make or allow any material change, alteration or addition to the Property nor change the present use of the Lands during the term of this Mortgage or Our Agreement without our prior written consent, which shall not be unreasonably withheld. You shall not do anything where any policy of insurance on the Lands may be vitiated and you shall not use or permit any part of the Lands to be used in any way contrary to the regulations and requirements of the municipal, provincial or other governmental authority having jurisdiction over the Lands.

13. Covenants Regarding Construction - If you construct or cause to be constructed, any buildings, roads, utility services or improvements of any kind (the "**Project**") in, to or on any part of the Lands, you agree:

(a) to carry on construction of the Project continuously, diligently and in a good and workman like manner and in accordance with applicable laws until completed in such a manner that, at all times, in our reasonable opinion, construction can be completed by such date as may be set out in Our Agreement;

(b) to devote your full efforts and energy to the development and construction of the Project, not to abandon or delay completion of the Project for 15 days or more consecutively during

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the term of this Mortgage, except for reasons beyond your control, or depart from the plans and specifications for the Project; and

(c) to correct promptly all defects in the construction of the Project as reported to us by our consultants.

14. No Builders' Liens – To preserve our security interests in the Lands and this Mortgage throughout the term of this Mortgage, you will not allow anyone to register any debt or lien of any kind on title to the Lands, which could rank prior to our security interests under this Mortgage; provided that the registration shall not be deemed to be a breach of this Mortgage if you would like to, in good faith, dispute such debt or lien and you, if we so require, give security to our satisfaction for the due payment of the amount claimed, together with possible costs, in case it is proven to be a valid lien. Upon the registration of any debt or lien against the Lands, or if any buildings being erected on the Lands remaining unfinished or without any work being done on them for a period of 10 days, the principal and interest secured by this Mortgage shall, at our option, become due and payable.

15. Performance by Us - We may at our option, at any time, pay any taxes, rates, liens, charges, encumbrances and other claims in order to maintain the title to all of the Lands and to make or keep this Mortgage a charge and encumbrance on the Lands; make arrangements for inspecting, obtaining reports of the value, state and condition of the Lands; if there is a default under this Mortgage, take care of leasing, collecting the rents of, insuring rents, insuring the Lands or improving and managing generally the Lands; and collect all monies payable under this Mortgage. If you refuse or neglect to perform any obligation under this Mortgage at the time at which you should in our sole opinion, we may, at your expense, arrange for the performance of such obligation and may enter upon the Lands for that purpose.

16. Fees and Disbursements – You will pay for all costs, fees and expenses we pay or for which we become liable in preparing, registering, maintaining or enforcing this Mortgage, including all legal costs as between solicitor and his own client on a full indemnity basis, which costs shall be treated as a part of the Principal Sum, shall bear interest at the Interest Rate, be a charge upon the Lands and shall be payable on demand. If you do not pay these fees and disbursements, we may in addition to all other rights and remedies exercise the power of sale expressed in this Mortgage.

17. Default – We can demand the performance of your obligations under this Mortgage or Our Agreement at any time and, if we so demand, the full amount of the Principal Sum, interest and any other monies secured by this Mortgage then owing by you to us shall, at our option, immediately become due and payable (even if the term of this Mortgage may not have expired) and upon being declared to be due and payable, this Mortgage shall immediately become enforceable and we may proceed to enforce it without any further requirement of notify you of our enforcement steps.

18. Enforcement - If we choose to enforce this Mortgage:

(a) all of the monies secured by this Mortgage shall at our option become due and payable and to all intents and purposes as if the time for payment of all of the secured monies had fully come and expired;

(b) we may enter into possession of the Lands and whether in or out of possession collect the rents and profits of the Lands, and make any demise or lease of any part of the Lands on such terms, periods and at such rent as we think proper; and that the power of sale in this

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Mortgage which we may exercise may be exercised either before or after, and subject to any demise or lease we make;

(c) it shall be lawful for, and you grant full power, right and licence to us to enter, seize and distrain upon the Lands and by distress recover as rent reserved as in the case of demise of the Lands, as much of the monies from time to time be or remaining in arrears and unpaid, together with all costs, charges and expenses attending such levy or distress, as in like cases of distress for rent;

(d) we may without notice to you, lease, sell and convey any part of the Lands with on such terms of cash, credit or otherwise and either by public auction or by private contract as we deem necessary in our sole discretion and in the event of a sale we shall not be accountable for or charged with any monies until actually received. Notwithstanding the power to sell and our other powers in this Mortgage, we shall have and be entitled to the right of foreclosure of the equity of redemption in the Lands as fully as if the power of sale and other powers in this Mortgage had not been contained in this Mortgage;

(e) we may appoint a receiver and/or a manager of the Lands and/or a receiver of the rents, profits and incomes of the Lands, or may apply to any Court of competent jurisdiction in any action, cause or proceedings brought or commenced under this mortgage by reason of the default by you, for the appointment of said manager and/or receiver.

19. Receiver, Receiver/Manager – We may in writing appoint any person to be a receiver of all or any part of or interest in the Property and/or any revenues, rents and profits coming from the Property. We may remove any appointed receiver and appoint a replacement. The term “Receiver” as used in this Mortgage shall include a receiver; a manager; or a receiver and a manager. The following provisions shall apply to this paragraph:

(a) an appointed Receiver is your agent and you shall be solely responsible for the acts or defaults and for the remuneration and expenses of the Receiver. We shall not be responsible for any misconduct or negligence by any Receiver and may, from time to time, fix the remuneration of every Receiver and be at liberty to direct the payment for the Receiver from proceeds collected;

(b) nothing contained in this Mortgage and nothing done by us or by a Receiver shall render us a mortgagee in possession or responsible as such;

(c) all monies received by the Receiver, after providing for payment and charges ranking prior to this Mortgage and for all costs, charges and expenses of or incidental to the exercise of any of the powers of the Receiver in this Mortgage, shall be applied towards the monies owing pursuant to this Mortgage;

(d) the Receiver shall have power to:

(i) take possession of the Lands, the Property, rents and profits, and any property charged by this Mortgage and any additional or collateral security granted by you to us and to take any proceedings, be they legal or otherwise, in your name or otherwise;

(ii) carry on the business which you are or were conducting on the Lands;

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(iii) to sell or lease or re-lease all or any portion of the Lands and the Property and for this purpose to execute contracts in your name which said contracts shall be binding upon you;

(iv) to make any arrangement or compromise which it shall think expedient;

(v) to the extent permitted by law carry on any development or improvement related to the Lands, and for such purpose borrow money either secured or unsecured;

(vi) to apply the net proceeds of any sale or lease set out in this Mortgage, subject to the claims of all secured and unsecured creditors (if any) ranking in priority to this Mortgage, in payment in the following order of priority:

A. any costs, charges, expenses and legal fees (on a solicitor and own client basis) incurred in taking, recovering or keeping possession of the Lands or the Property or by reason of non-payment of the monies hereby secured;

B. in payment of any costs, charges, expenses and legal fees (on a solicitor and own client, full indemnity basis) of and incidental to the appointment of the Receiver and the exercise by it of all or any of the powers aforesaid including its reasonable remuneration and all outgoings properly payable by it;

C. in payment of any monies borrowed by the Receiver whether secured or unsecured for the purpose of the exercise by it of all or any of its powers as set out in this Mortgage;

D. in payment of interest to us as mentioned in this Mortgage;

E. toward payment to us of the Principal Sum or so much of it that remains unpaid;

F. in payment of other monies owing under this Mortgage or secured by this Mortgage; and

G. any surplus, if any, shall be paid to you;

(e) the Receiver may, at our option in writing, be vested with all or any of our powers and discretions in this Mortgage;

(f) the rights and powers granted in this paragraph are supplemental to and not in substitution for any other rights which we may have from time to time;

(g) if this Mortgage becomes enforceable, you hereby irrevocably appoint us and any appointed Receiver to be your attorney, in your name and on your behalf to execute and perform any actions or things which you ought to execute and perform under this Mortgage and in the exercise of any of the powers held by us and any Receiver under this Mortgage.

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20. Power of Attorney - In order to give effect to the powers granted in this Mortgage, including the power to collect rents and profits, the power to lease, demise or sell the Lands or any part thereof and the power to enter into any contracts with respect to all or any part of the Lands, you irrevocably constitute and appoint us your attorney upon the following terms and conditions:

(a) the power of attorney may be exercised by us if we demand under this Mortgage or Our Agreement;

(b) if a Receiver is appointed, then we may, at our discretion, delegate the exercise of the power of attorney granted herein, and in so doing, constitute and appoint the Receiver as our attorney for any purpose under this Mortgage;

(c) in any exercise of the power of sale and power of attorney provided in this Mortgage, the person exercising the powers shall be at liberty to convey title subject to such liens and encumbrances as we deem fit, with all proceeds from the sale being distributed as follows:

(i) firstly, in payment of all solicitor and his own clients costs and disbursements incurred with respect to the sale or otherwise;

(ii) secondly, in payment of any fees and disbursements owing to the Receiver or our agent;

(iii) thirdly, in payment of any or all amounts outstanding to us, including the Principal Sum and interest outstanding under this Mortgage;

(iv) fourthly, in payment of any amounts claimed to be owing by the holder of any lien or encumbrance registered subsequent to this Mortgage, which, pursuant to the terms and conditions of the agreement for sale, are required to be discharged; it being understood that we shall not be bound to inquire into the validity of any lien or encumbrance; and

(v) lastly, the balance, if any, to be paid into an interest bearing trust account to be maintained by us or our solicitors; the balance to be releasable only upon our agreement with you or pursuant to an order of a court of competent jurisdiction.

(d) You agree that you will not claim or assert any legal or equitable set off in any foreclosure action which may be commenced by us. Any such claim must be brought in a separate action and no such claim shall affect our recourse as against any part of the Lands.

21. Cross-Default - If a default occurs under any document, security, instrument, assurance or agreement, other than this Mortgage, now or in the future granted to us as additional security for your payment or performance of obligations under this Mortgage or Our Agreement, a default shall be deemed to have occurred under this Mortgage.

22. Due on Sale - If you, without our prior written consent, directly or indirectly sell, convey, transfer or dispose of any part of the Lands, or grant any option or right of first refusal to purchase any part of the Lands, a default shall be deemed to have occurred under this Mortgage.

23. Change of Control – If you are a corporation and there is a direct or indirect transaction or dealing which affects your share structure or share ownership and which results in a change in control or ownership

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in your share capital, either legal or beneficial, without our prior written consent, except for any transfer to existing shareholders or the estate of existing shareholders, a default shall be deemed to have occurred under this Mortgage.

24. Amendments – In our sole discretion, we may release any part of the Lands or any obligation in this Mortgage and without releasing any other part of the Lands or any of the other obligations in this Mortgage, may by extension or other agreement from time to time change or agree with you to change any terms of this Mortgage, and no such change shall affect any of your other obligations under this Mortgage.

25. Renewal or Extension – If we agree to renew or extend the term of this Mortgage, such renewal or extension does not need to be registered against the title to the Lands.

26. Non-Waiver - The permitting of or the acquiescence in the non-performance or non-observance of or the extension of time for the performance of any of the obligations in this Mortgage expressed or implied, or the acceptance by us of any payment after any default shall not constitute a waiver of or cure any continuing or subsequent default, and shall not justify any default or delay on any other occasion.

27. Non-Merger - The taking of a judgment or judgments on any of the obligations in this Mortgage shall not affect our right to interest at the Interest Rate and that such judgment shall provide that interest on the judgment shall be computed at the same rate and in the same manner as provided in this Mortgage until the judgment has been fully paid and satisfied. The exercise of one of our rights or remedies in this Mortgage shall not affect, delay or prejudice any other rights or remedies in this Mortgage and will not act as a waiver of those rights and remedies. Any or all of our rights or remedies in this Mortgage may be exercised concurrently or successively. If any portion of the Principal Sum is not advanced to you on the date of this Mortgage, we may advance that unpaid potion in any sums at any future date or dates. The amounts of those advances when paid to you, shall be secured by this Mortgage and shall be repayable and be treated as if it has been advanced on the date of this Mortgage. Neither the execution nor registration of this Mortgage nor the advance of part of the Principal Sum shall bind us to advance the whole of the Principal Sum or any unadvanced portion of the Principal Sum. Nevertheless the Mortgage and charge on the Lands made by this Mortgage shall take effect upon on signing of this Mortgage. The expenses from the valuation of the Lands, examination of the title and costs of the preparation, execution and registration of this Mortgage as well as any present or future security taken as collateral to the Lands shall be a charge on the Lands and be secured by this Mortgage even in the event of the Principal Sum or any part of the Principal Sum not being advanced, and those expenses shall be payable as soon as possible with interest at the Interest Rate and without demand therefor.

28. Expropriation - If any part of the Lands is condemned under any power of eminent domain or is acquired by expropriation for any public use or quasi public use, the damages, proceeds, consideration and award for such acquisition, to the extent amounts are owed by you to us under this Mortgage, are assigned by you to us and shall be paid immediately to us or our successors and assigns.

29. Prior Encumbrance Clause - If you default in the performance of the obligations in any prior mortgage, agreement for sale, charge or encumbrance (the "**Prior Charge**") registered on title to the Lands then such default shall constitute a default under this Mortgage. We shall be at liberty in case of such default, but shall not be obligated, to pay any arrears or other sums payable under the said Prior Charge, or pay off all or any portion of the principal and/or interest secured by the Prior Charge. Any amounts so paid by us shall be added to the Principal Sum, bear interest at the Interest Rate, be a charge upon the Lands, and, unless repaid to us upon demand, be recoverable from you in the same manner as if such sum had been originally advanced and secured by this Mortgage. For the purposes of tendering any arrears or

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other sums payable to a holder of a Prior Charge, you irrevocably appoint us your agent for such purpose and irrevocably direct us to tender such monies upon the holder of a Prior Charge, in your name and on your behalf, and in this regard you hereby assign to us, its equity of redemption, if any, with respect to the Prior Charge together with any statutory right of redemption given to you at law. It is the intention of the parties that we shall have the same rights and powers as you under and pursuant to the terms of the Prior Charge so that we will be able to take whatever steps are necessary to bring the Prior Charge into good standing once a default has occurred under the Prior Charge. Nothing in this Mortgage shall create an obligation upon us to cure any default on your behalf. You covenant and agree that you shall not permit or allow any lien, charge, encumbrance or mortgage to be registered against the Lands excepting for this Mortgage.

30. Discharge - Any discharge of this Mortgage shall be prepared by our solicitor and we shall have a reasonable time after receipt of payment in full of all monies secured by this Mortgage to prepare, execute and deliver such discharge.

31. Interpretation - In this Mortgage and any renewals or extensions thereof or except as otherwise provided, or unless the context otherwise requires:

(a) the subdivisions in this Mortgage are called, in descending order, “sections”, “subsections”, “paragraphs”, “subparagraphs”, “clauses”, and “subclauses”, and all references in this Mortgage to designated subdivisions are to the designated subdivisions of this Mortgage;

(b) the words “hereto”, “hereof”, “herein” and “hereunder” and other words of similar import refer to this Mortgage as a whole and not to any particular section or other subdivision;

(c) the headings and subheadings inserted in this Mortgage are designed for convenience only and do not form a part of this Mortgage nor are they intended to interpret, define or limit the scope, extent or intent of this Mortgage or any provision of this Mortgage;

(d) the word “including” or “includes” or other variation thereof, when following any general statement, term or matter, shall not be construed to limit such general statement, term or matter to the specific items or matters set forth immediately following such word or to similar items or matters, whether or not non-limiting language (such as “without limitation” or “but not limited to” or words of similar import) is used with reference thereto but rather shall be deemed to refer to all other items or matters that could reasonably fall within the broadest possible scope of such general statement, term or matter;

(e) all references to currency or money herein are deemed to mean lawful money of Canada;

(f) any reference to a statute shall include and shall be deemed to be a reference to such statute and to the regulations made pursuant that statute, with all amendments made that statute and in force from time to time, and to any statute or regulation that may be passed which has the effect of supplementing or superseding the statute so referred to or the regulations made pursuant to that statute;

(g) any reference to an entity shall include and shall be deemed to be a reference to an entity that is a successor to such entity;

(h) for the purpose of defining “the date of the Mortgage” with respect to any statutory right of prepayment, pursuant to the *Interest Act* of Canada or otherwise, the date of this Mortgage

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will be conclusively deemed to be the latest of the date of the first advance hereunder, the date interest commences running or the date of signing;

(i) where this Mortgage is executed by more than one party, all covenants and agreements herein contained shall be construed and taken as against such executing parties as joint and several;

(j) the heirs, executors, administrators, successors and permitted assigns of any party executing this Mortgage are jointly and severally bound by the obligations and terms in this Mortgage;

(k) the obligations and terms in this Mortgage and our rights, remedies and powers in this Mortgage shall be in addition to and not in substitution those granted or implied by equity, any law or any statute whatsoever;

(l) wherever the singular, the masculine or the neuter is used, the same shall be construed as meaning the plural or feminine or a body politic or corporate where the context or the parties to this Mortgage so require, and where a party is more than one person, all covenants shall be deemed to be joint and several.

32. Other clauses that apply to this Mortgage

Any notice to be delivered under this Mortgage will be in writing and may be validly served by personal delivery, by prepaid registered mail at your last known address or at the address of any of your directors or officers or, by email to you or any of your directors or officers at an email address maintained or owned by you and used by your directors or officers. In the case of mail, such notice will be deemed to be received by you on the third business day following the date of mailing.

We may grant extensions of time or other indulgences to you that are not strictly consistent with the terms of this Mortgage. We may also obtain additional security or release security we hold. We may settle or release your obligations or otherwise deal with you or any other security or credit facilities we hold. None of these things affects your liability to us, or our right to hold the Lands or enforce our rights against it, until we have been paid in full.

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

If a portion of this Mortgage is invalid, then this Mortgage will be interpreted as if the invalid portion had not been a part of it.

This Mortgage will be governed by the laws of the Province of Ontario. You irrevocably agree and attorn to the non-exclusive jurisdiction of the courts of the Province of Ontario, provided that nothing in this Mortgage shall prevent us from proceeding, at our choice, to commence a lawsuit or proceeding against you in the courts of any other court of competent jurisdiction. In accordance with the laws of the Province of Ontario, we note the additional terms and conditions:

(a) [IF SASKATCHEWAN] Neither the *Land Contracts (Actions) Act* nor the *Limitation of Civil Rights Act* of Saskatchewan shall apply to any action, as defined in the *Land Contracts (Actions) Act* of Saskatchewan, respecting this Mortgage, any mortgage, charge or other security for the payment of money made, given or created by this Mortgage, any agreement

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or instrument which renews or extends or is collateral to this Mortgage, or our rights, powers or remedies under this Mortgage or any mortgage or charge created by this Mortgage.

(b) You agree with CWB that in accordance with subsection 7(3) of the *Land Registration Reform Act* (Ontario), the terms deemed to be included in a charge by subsection 7(1) of that act are expressly excluded from this Mortgage.

33. Collateral Obligations - You further covenant with us that this Mortgage is granted by you as continuing collateral security for the payment of all of your indebtedness owing to us together with interest, costs and other expenses, at all times, until paid in full. For the purposes of this Mortgage, indebtedness means all debts, liabilities and obligations, present and future, direct or indirect (including guarantees granted by you in favour of us) absolute or contingent, matured or not, of you to us, whether arising from Our Agreement or any agreement or dealings between us and you, or from any agreement or dealings with any another person by which we may be or become in any manner your creditor and whether you are bound alone or with another person as principal or surety.

34. Charging Clause - AND for better securing to the mortgagee the repayment in manner set out above of the principal sum and interest (and other amounts hereby secured), the mortgagor hereby mortgages to the mortgagee all its estate and interest in the Lands.

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August 30, 2022 | 2:02 PM EDT

The Mortgagor has executed this Mortgage on August , 2022.

SWINFIN PROPERTIES INC.

DocuSigned by:

Per: _____
36585EC67BC842B...

Name: Pauline Grist c/s

Title: President

DocuSign Envelope ID: DA1B609E-2556-4FE6-B9AB-F8ABD4310133

SCHEDULE "A"

Legal Description

PIN: 07424-0141 (LT)

PT LT 21 CON 2 FTH ETOBICOKE AS IN TB884994; T/W & S/T TB884994; TORONTO (ETOBICOKE) ; CITY OF TORONTO

Municipally known as 21 Kelfield Street, Toronto, Ontario

This is Exhibit "S" referred to in the Affidavit of Vera Watson sworn by Vera Watson of the City of Calgary, in the Province of Alberta, before me at the City of Toronto, in the Province of Ontario, on January 23, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Jennifer L. Caruso

Commissioner for Taking Affidavits (or as may be)

JENNIFER L. CARUSO
(LSO: #79321K)

Properties

PIN 07424 - 0141 LT *Interest/Estate* Fee Simple

Description PT LT 21 CON 2 FTH ETOBICOKE AS IN TB884994; T/W & S/T TB884994; TORONTO (ETOBICOKE) ; CITY OF TORONTO

Address 21 KELFIELD ST
ETOBICOKE

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 SWINFIN PROPERTIES INC.
Address for Service 11 Kelfield Street, Toronto, ON M9W 5A1

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 NATIONAL BANK OF CANADA
Address for Service 2000 Argentia Road, Suite 101, Mississauga, ON L5N 1P7

Statements

Schedule: See Schedules

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

In accordance with registration AT6822030 registered on 2025/05/23, the consent of Canadian Western Bank has been obtained for the registration of this document.

Provisions

Principal	$13,402,500.00	*Currency*	CDN
Calculation Period	MONTHLY, NOT IN ADVANCE		
Balance Due Date	ON DEMAND		
Interest Rate	PRIME + 5% PER ANNUM		
Payments			
Interest Adjustment Date			
Payment Date	ON DEMAND		
First Payment Date			
Last Payment Date			
Standard Charge Terms	200033		
Insurance Amount	Full insurable value		
Guarantor			

Signed By

Robert Daniel Iaccino	333 Bay Street, Suite 2400, Bay Adelaide Centre Toronto M5H 2T6	acting for Chargor(s)	First Signed	2025 05 27
Tel 416-366-8381				
Email riaccino@fasken.com				
Robert Daniel Iaccino	333 Bay Street, Suite 2400, Bay Adelaide Centre Toronto M5H 2T6	acting for Chargor(s)	Last Signed	2025 06 12
Tel 416-366-8381				
Email riaccino@fasken.com				

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

Submitted By

FASKEN MARTINEAU DUMOULIN LLP 333 Bay Street, Suite 2400, Bay Adelaide Centre
Toronto
M5H 2T6 2025 06 12

Tel 416-366-8381

Email kyateman@fasken.com

Fees/Taxes/Payment

Statutory Registration Fee	$70.90
Total Paid	$70.90

SCHEDULE "A"

1. BANKRUPTCY AND INSOLVENCY ACT

The Chargor waives and releases any right that it may have to receive from the Chargee notice of intention to enforce security pursuant to the Bankruptcy and Insolvency Act of Canada (the "Act"). This waiver and release shall not be deemed or interpreted to be a prior consent to earlier enforcement of a security within the meaning of the Act.

The Chargor acknowledges and agrees that:

(a) the security held by the Chargee is not all or substantially all of the inventory, accounts receivable or other property of the Chargor acquired for or used in relation to any business carried on by the Chargor;

(b) notwithstanding any act of the Chargee by way of appointment of any person or persons for the purposes of taking possession of the property (collectively the "Property") as agent on behalf of the Chargor or otherwise and notwithstanding the Chargee taking possession of the Property itself pursuant to any rights that the Chargee may have with respect thereto, such possession shall not constitute the Chargee or any such person a receiver within the meaning of the Act, and that any and all requirements of Part XI of the Act as it may pertain to obligations of receivers shall not be applicable to the Chargee with respect to the transaction pursuant to which this Charge has been given or enforcement of this Charge or any other security held by the Chargee; and

(c) any and all costs or expenses as may be incurred from time to time by the Chargee in order to effect compliance with or avoid any adverse ramifications of the Act shall be entirely for the account of the Chargor. The Chargee shall be entitled to incur any such costs or expenses, including any costs of its personnel in administering any requirements of the Act and to add the same to the indebtedness owing and the same shall be secured hereunder and under any and all security held by the Chargee for the indebtedness owing to the Chargee in the same manner and in the same priority as the principal secured hereunder.

2. APPOINTMENT OF RECEIVER

(a) At any time after the security hereby constituted becomes enforceable, or the monies hereby secured shall have become payable, the Chargee may from time to time appoint by writing a Receiver of the Property, with or without Bond, and may from time to time remove the Receiver and appoint another in his stead, and any such Receiver appointed hereunder shall have the following powers:

(i) To take possession of the Property and to collect the same and for such purpose to enter into and upon any property, buildings and premises wheresoever and whatsoever and for such purpose to do any act and take any proceedings in the name of the Chargor or otherwise as he shall deem necessary;

(ii) To carry on or concur in carrying on the business of the Chargor, and to employ and discharge agents, workmen, accountants and others upon such terms and with such salaries, wages or remuneration as he shall think proper, and to repair and keep in repair the Property and to do all necessary acts and things for the carrying on of the business of the Chargor and the protection of the said charged property of the Chargor;

(iii) To sell or lease or concur in selling or leasing any or all of the charged property, or any part thereof, and to carry any such sale of lease into effect by conveying in the name of or on behalf of the Chargor or otherwise; and any such sale may be made either at public auction or private sale as seen fit by the Receiver and such sale may be made from time to time as to the whole or any part or parts of the Property; and he may make any stipulations as to title or conveyance or commencement of title or otherwise which he shall deem proper; and he may buy or rescind or vary any contracts for the sale of any part of the charged property and may resell the

same; and he may sell any of the same on such terms as to credit or part cash and part credit or otherwise as shall appear in his sole opinion to be most advantageous and at such prices as can reasonably be obtained therefor and in the event of a sale on credit, neither he nor the Chargee shall be accountable for or charged with any monies until received;

(iv) To make any arrangement or compromise which the Receiver may think expedient in the interest of the Chargee and to consent to any modification or change in or omission from the provisions of this Charge and to exchange any part of parts of the property for any other property suitable for the purposes of the Chargee and charged upon such terms as may seem expedient and either with or without payment or exchange of money or regard to the quality of the exchange or otherwise;

(v) To borrow money to carry on business of the Chargor and to charge the whole or any part of the charged property in such amounts as the Receiver may from time to time deem necessary and in doing the Receiver may issue certificates that may be payable when the Receiver thinks expedient and shall bear interest as stated therein and the amounts from time to time payable under such certificates shall charge the charged property in priority to this Charge;

(vi) To execute and prosecute all suits, proceedings and actions which the Receiver in his opinion considers necessary for the proper protection of the charged property, to defend all suits, proceedings and actions against the Chargor or the Receiver, to appear in and conduct the prosecution and defence of any suit, proceeding or action then pending or thereafter instituted and to appeal any suit, proceeding or action; and

(vii) To execute and deliver to the purchaser of any part or parts of the Property, good and sufficient deeds for the same, the Receiver hereby being constituted the irrevocable attorney of the Chargor for the purpose of making such sale and executing such deed, and any such sale made as aforesaid shall be a perpetual bar both in law and equity against the Chargor, and all other persons claiming the said property or any part of parcels thereof by, from, through or under the Chargor, and the proceeds of any such sale shall be distributed in the manner hereinafter provided.

(b) And it is agreed that no purchaser at any sale purporting to be made in pursuant of the aforesaid power or powers shall be bound or concerned to see or inquire whether any default has been made or continued, or whether any notice required hereunder has been given, or as to the necessity or expediency of the stipulations subject to which sale shall have been made, or otherwise as to the propriety of such sale or regularity of its proceedings, or be affected by notice that no such sale default has been made or continues, or notice given as aforesaid, or that the sale is otherwise unnecessary, improper or irregular; and notwithstanding any impropriety or irregularity or notice thereof to such purchaser, the sale as regards such purchaser shall be deemed to be within the aforesaid power and be valid accordingly and the remedy (if any) of the Chargor, or of any party claiming by or under it, in respect of any impropriety or irregularity whatsoever in any such sale shall be in damages only.

The net profits of the business of the Chargor and the net proceeds of any sale of the charged property or part thereof shall be applied by the Receiver subject to the claims of any creditors ranking in priority to this Charge:

(i) Firstly, in payment of all costs, charges and expenses of and incidental to the appointment of the Receiver and the exercise by him of all or any of the powers aforesaid including the reasonable remuneration of the Receiver and all amounts properly payable by him;

(ii) Secondly, in payment of all costs, charges and expenses payable hereunder;

(iii) Thirdly, in payment to the Chargee of all interest and arrears of interest and any other monies remaining unpaid hereunder; and

(iv) Fourthly, in payment to the Chargee of the principal sum owing hereunder;

(v) Fifthly, any surplus shall be paid to the Chargor; provided that, in the event that any party claims a charge against all or a portion of the surplus, the Receiver shall make such disposition of all or a portion of the surplus as the Receiver deems appropriate in the circumstances.

(c) The Chargee shall not be liable to the Receiver for his remuneration costs, charges or expenses, and the Receiver shall not be liable for any loss however arising unless the same shall be caused by his own gross negligence or willful default; and he shall, when so appointed, by notice in writing pursuant hereto, be deemed to be the agent of the Chargor and the Chargor shall be solely responsible for his acts and defaults and for his remuneration.

3. ENVIRONMENTAL CONDITION

The Chargor is operating and will continue to operate the business in conformity with all environmental legislation and neither the Chargor nor the prior owner of the Property has used it in violation of environmental laws. All future uses and/or development of the Property will be in compliance with relevant environmental laws and any clean-up measures will be in full compliance with all applicable laws at the sole costs of the Chargor. Any breach of the foregoing may constitute an event of default.

4. HAZARDOUS SUBSTANCES

THE CHARGOR represents and warrants that:

(a) It has not caused or permitted, and to the best of its knowledge, information and belief after making due inquiry, no other person has caused or permitted, any Hazardous Substance to be manufactured, refined, traded, transported or transformed to or from, handled, produced, processed, placed, stored, located or disposed of on, under or at the Property;

(b) It has no knowledge that any owner or occupier of any abutting or neighbouring properties has done any one or more of the matters or things prohibited by subparagraph (a) hereof;

(c) It and its tenants, invitees and other occupiers of the Property have and will at all times carry out, and to the best of its knowledge, information and belief after making due inquiry, all prior owners and occupiers of the Property have at all times carried out, all business and other activities upon the Property in compliance with all applicable laws intended to protect the environment including, without limitation, laws respecting the discharge, emission, spill or disposal of any Hazardous Substance;

(d) No order, direction, enforcement action or other governmental or regulatory action or notice, nor any action, suit or proceeding relating to any Hazardous Substance or the environment has been issued or is otherwise threatened or pending with respect to the Property;

(e) Each of the representations and warranties set out herein shall remain true and accurate in all respects until all amounts secured hereunder are paid in full; and

(f) The Chargee may delay or refuse to make any advance to the Chargor if the Chargee believes that any of the representations and warranties set out herein were not true and accurate when made or at any time thereafter.

THE CHARGOR, acting reasonably, shall permit the Chargee to conduct, at the Chargor's expense, any and all tests, inspections, appraisals and environmental audits of the Property so as to determine and ensure compliance with the provisions of the Charge including, without limitation, the right to conduct soil tests and to review and copy any records relating to the Property or the businesses and other activities conducted thereon at any time and from time to time.

THE CHARGOR agrees to indemnify and save harmless the Chargee and its officers, directors, employees, agents and shareholders from and against any and all losses, damages, costs and expenses of any and every nature and kind whatsoever which at any time or from time to time may be paid or incurred by or asserted against any of them as a direct or indirect result of:

(a) a breach of any of the representations, warranties or covenants hereinbefore set out;

(b) the presence of any Hazardous Substance in, on or under the Property; or

(c) the discharge, emission, spill or disposal of any Hazardous Substance from the Property into or upon any land, the atmosphere, any watercourse, body of water or wetland;

and such losses, damages, costs and expenses include, without limitation:

(d) the costs of defending, counterclaiming or claiming over against one or more third parties in respect of any action or matter; and

(e) any settlement of any action or proceeding entered into by the Chargee with the consent of the Chargor (which consent shall not be unreasonably withheld);

and the provisions of all representations, warranties, covenants and indemnifications set out herein shall survive the release and discharge of this Charge and any other security held by the Chargee and repayment and satisfaction of the loan secured by this Charge. The provisions of this indemnity shall enure to the benefit of the Chargee and its successors and assigns including, without limitation, any assignees of this Charge.

For the purposes of this Charge, "Hazardous Substance" means any hazardous waste or substance, pollutant, contaminant, waste or other substance, whether solid, liquid or gaseous in form, which when released into the natural environment may immediately or in the future directly or indirectly cause material harm or degradation to the natural environment or to the health or welfare of any living thing and includes, without limiting the generality of the foregoing:

(a) any such substance as defined or designated under any applicable laws and regulations for the protection of the environment or any living thing;

(b) asbestos, urea formaldehyde, poly-chlorinated biphenyl (PCB) and materials manufactured with or containing the same; and

(c) radioactive and unstable toxic substances;

the balance outstanding together with interest shall, at the option of the Chargee herein, immediately become due and payable in full, including any unearned interest thereon.

5. MORTGAGE COMMITMENT REMAINS IN EFFECT

Provided further that the Chargor covenants and agrees that all the obligations, terms, covenants, and stipulations (herein referred to as the "Terms") on the part of the Chargor contained in the commitment letter, as may be amended (the "Commitment") between the Chargee and the Chargor form an integral part of this Charge and all such Terms of the aforesaid Commitment shall be deemed to be part of this Charge and of the same force and effect as if they were fully set forth herein, and the Chargor covenants and agrees to observe, keep and perform such Terms, and failure on the part of the Chargor to observe, keep and perform such Terms shall constitute an act of default hereunder and this Charge shall, at the Chargee's sole option, then be deemed to be in default.

6. ADDITIONAL SECURITY

PROVIDED that it is understood and agreed by the Chargor and the Chargee that a General Security Agreement, Assignment of Rents, Assignment of Agreement of Purchase and Sale, Assignment of Security, Assignment of Insurance and any other security to be provided pursuant to the Commitment (the "Security Documents") are given as additional security to this Charge and both this Charge and the Security Documents are securing the same principal amount, bearing the same terms of repayment and the same rate of interest as the herein Charge. The Charge and the Security Documents shall constitute one security for the benefit of the Chargee and payment on account of one shall constitute payment pro tanto on account of the other and that default under either the Charge or Security Documents shall constitute default under both and upon repayment of the herein Charge, the Chargee shall forthwith deliver to the Chargor the executed discharge of the Charge in registerable form at the Chargor's expense and a re-assignment of the Security Documents.

IT IS AGREED that the Chargee's rights hereunder shall in no way merge or be affected by any proceedings which the Chargee may take under the Security Documents and that the Chargee shall not be required to take proceedings under the Security Documents before proceeding under this Charge and, conversely, no proceedings under this Charge shall in any way affect the rights of the Chargee under the Security Documents, and the Chargee shall not be required to take proceedings under such Charge before proceeding under the Security Documents.

7. INCONSISTENCY OF TERMS

THE PROVISIONS herein shall be in addition to and not in substitution for those found in the Standard Charge Terms and in the event of any inconsistency between the terms of the Commitment and the terms of any of the Loan Documents, the Loan Documents shall prevail and the inclusion of any term in any of the Loan Documents that is not set out in the Commitment shall not be an inconsistency.

8. COMPLIANCE WITH BY-LAWS AND REGULATIONS

THE CHARGOR shall promptly observe, perform, execute and comply with all laws, rules, requirements, orders, directions, ordinances, and regulations of every governmental authority or agency concerning the said Property and further agrees at its cost and expense to take any and all steps which may be required at any time hereafter by any such present or future laws, rules, requirements, orders, directions, ordinances or regulations.

9. RESTRICTION ON FURTHER FINANCING

Notwithstanding any other provision hereof, the Chargor shall not obtain or register any secondary financing against the Lands described herein and in default thereof the Chargee, may at its option, declare the balance of all principal and interest to become immediately due and payable and all remedies of the Chargee shall immediately become fully enforceable.

10. DUE ON SALE

Paragraph 14 of Standard Charge Terms No. 200033 is hereby deleted.

In the event that the Chargor sells, conveys, transfers, assigns or exercises a power of appointment with respect to the property herein described to a purchaser, transferee or assignee or in the event of a change in the beneficial ownership of the property herein described without first obtaining the consent in writing of the Chargee the entire principal sum and interest hereby secured shall, at the option of the Chargee, forthwith become due and payable.

11. RE-ADVANCEMENT

Without limiting any other provision hereof, this Charge secures, inter alia, a current or running account and any portion of the principal amount maybe advanced or readvanced by the Chargee in one or more sums at any future date or dates and the amount of such advances and readvances

when so made will be secured by this Charge and be repayable with interest at the interest rate stipulated in this Charge. This Charge will be security for the ultimate balance owing to the Chargee arising from the current and running account represented by advances and readvances of the principal amount or any part thereof with interest at the interest rate stipulated in this Charge and all other amounts secured hereby and notwithstanding any change in the amount, nature or form of the loan indebtedness from time to time. If the whole or any part of the principal amount hereby or other amount secured hereby is repaid, this Charge shall be and remain valid security for any subsequent advance or readvance by the Chargee to the Chargor until such time as the Chargee has executed and delivered to the Chargor a complete discharge of this Charge. The provisions relating to defeasance contained in the Subsection 6(2) of the Land Registration Reform Act (Ontario) as amended, are hereby expressly excluded from this Charge.

12. VALIDITY OF PROVISIONS

IF ANY PROVISION of this Charge is held to any extent invalid or unenforceable, the remainder of this Charge, other than the provision which is held invalid or unenforceable, shall not be affected.

13. CROSS-COLLATERAL AND CROSS-DEFAULT

It is agreed and understood that the Charges registered against PIN 32275-0161 (LT), owned by E G 869 Rest Acres Ltd, PIN 04263-0017 (LT), owned by 2609076 Ontario Inc. and PIN 26463-0010 (LT), owned by 2655046 Ontario Inc. is given as security for the same indebtedness owing to the Chargee. All Charges shall constitute one security for the benefit of the Chargee. Payment on account of one shall constitute payment on account of the other, and default under one of the Charges shall constitutes default under the other. Upon repayment of the full indebtedness secured hereby including the Principal Amount together with interest and costs, the Chargee shall forthwith deliver to the Chargors the executed discharges of all Charges in registerable form at the Chargor’s expense.

The Chargee shall at all times have the right to proceed against all or any portion of the security it holds in such order and in such manner as it shall in its sole discretion deem fit, without waiving any rights which the Chargee may have with respect to any and all such securities, and the exercise of any such powers or remedies from time to time shall in no way affect or diminish the liability of the Chargors under the remaining security.

Properties

PIN 07424 - 0141 LT *Interest/Estate* Fee Simple

Description PT LT 21 CON 2 FTH ETOBICOKE AS IN TB884994; T/W & S/T TB884994; TORONTO (ETOBICOKE) ; CITY OF TORONTO

Address 21 KELFIELD ST
ETOBICOKE

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 SWINFIN PROPERTIES INC.
Address for Service 11 Kelfield Street Toronto, Ontario M9W 5A1

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 NATIONAL BANK OF CANADA
Address for Service 2000 Argentia Road, Suite 101, Mississauga, ON L5N 1P7

Statements

Schedule: See Schedules

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

In accordance with registration AT6822030 registered on 2025/05/23, the consent of Canadian Western Bank has been obtained for the registration of this document.

Provisions

Principal	$28,000,000.00	*Currency*	CDN
Calculation Period	MONTHLY, NOT IN ADVANCE		
Balance Due Date	ON DEMAND		
Interest Rate	PRIME + 5% PER ANNUM		
Payments			
Interest Adjustment Date			
Payment Date	ON DEMAND		
First Payment Date			
Last Payment Date			
Standard Charge Terms	200033		
Insurance Amount	Full insurable value		
Guarantor			

Signed By

Robert Daniel Iaccino	333 Bay Street, Suite 2400, Bay Adelaide Centre Toronto M5H 2T6	acting for Chargor(s)	First Signed	2025 05 27
Tel 416-366-8381				
Email riaccino@fasken.com				
Robert Daniel Iaccino	333 Bay Street, Suite 2400, Bay Adelaide Centre Toronto M5H 2T6	acting for Chargor(s)	Last Signed	2025 06 12
Tel 416-366-8381				
Email riaccino@fasken.com				

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

Submitted By

FASKEN MARTINEAU DUMOULIN LLP 333 Bay Street, Suite 2400, Bay Adelaide Centre
Toronto
M5H 2T6 2025 06 12

Tel 416-366-8381

Email kyateman@fasken.com

Fees/Taxes/Payment

Statutory Registration Fee	$70.90
Total Paid	$70.90

File Number

Chargor Client File Number : 241141.00243

DocuSign Envelope ID: DA1B609E-2556-4FE6-B9AB-F8ABD4310133

MORTGAGE

TO: Canadian Western Bank
Meadowvale Plaza 1, 2000 Argentia Road, Mississauga, ON L5N 1P7
("**CWB**", "us", "we", "our", or "Mortgagee")

FROM: Swinfin Properties Inc.
11 Kelfield Street, Toronto, Ontario M9W 5A1 (the "Registered Office")
(the "**Mortgagor**", "you" or "your")

This agreement (as it may be supplemented, renewed, extended or amended from time to time, this "**Mortgage**") is required because CWB is lending money to help you meet your business needs (or, CWB is lending money to help another business meet its needs and you are guaranteeing the repayment of that loan) and CWB needs security in your property if we are not repaid. You are or will be the registered owner of the property set out in **Schedule "A"** including all buildings and improvements (the "**Lands**"). In this Mortgage, you are granting us an interest in and charge against the Lands that will be registered on title to the Lands. In exchange for CWB lending money to you or for your benefit, you agree to the terms of this Mortgage as follows:

1. Your obligation to pay - You will pay us the sum of $28,000,000.00 in Canadian Dollars (the "**Principal Sum**") ON DEMAND plus interest on the Principal Sum or any amount remaining unpaid, at the Mortgagee's prime lending rate plus a FIVE PERCENT (5%) per annum or such other interest rate agreed between us in writing (the "**Interest Rate**"), until the Principal Sum and interest are paid in full. Your obligation to pay the Principal Sum and the Interest Rate will continue to apply for as long as the Principal Sum remains unpaid, even if the Principal Sum has not been paid in full when CWB's loan matures, if we require the Principal Sum to be paid or in full or if we receive a judgement in respect of this Mortgage.

2. Interest and Arrears - All overdue interest shall be treated as a part of the Principal Sum and shall bear compound interest at the Interest Rate, and all interest and compound interest shall be a charge upon the Lands. If any of the money secured by this Mortgage is not paid when due, you will pay interest on such outstanding amount for as long as it remains unpaid.

3. Revolving Advances - You acknowledge and agree that this Mortgage may be held by us as security for a revolving line of credit up to the Principal Sum. Upon signing this Mortgage:

(a) this Mortgage shall be a continuous charge against the Lands even though the balance owing under this Mortgage may fluctuate and may be reduced to a nil balance and may be repaid and readvanced from time to time;

(b) this Mortgage shall be security for payment of the ultimate balance of the money advanced by us to you and any other sums payable and secured under this Mortgage;

(c) this Mortgage shall remain valid security for any subsequent advance or readvance by us to you as if it had been made when this Mortgage is signed;

(d) nothing in this Mortgage requires us to advance any unadvanced portion of the Principal Sum and we may suspend or cancel the revolving line of credit at any time; and

(e) any partial or full payment made by you to us shall not be deemed to be a redemption or cancellation of the revolving line of credit or this Mortgage.

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4. Your agreement with us – You agree that this Mortgage is additional and continuing collateral security for your performance of all of your outstanding promises and obligations of any kind owed to us under the terms of a loan agreement, guarantee, letter of credit, letter of guarantee, promissory note or any other evidence of your obligations owed to us ("**Our Agreement**"). You agree to observe and perform your obligations under Our Agreement. The terms of Our Agreement are not superseded by nor merged in this Mortgage, and the provisions of Our Agreement are incorporated into this Mortgage by reference and shall remain in full force and effect until you fully perform all of your obligations in Our Agreement. A breach or default under Our Agreement shall constitute a breach or default under this Mortgage, and vice versa.

5. Covenants - You covenant and agree that:

(a) you have good title to the Lands except for registered encumbrances, liens and interests, if any;

(b) you have the right to mortgage the Lands;

(c) on default we shall have quiet possession of the Lands free from all encumbrances except as permitted in this Mortgage;

(d) you will sign further declarations or pledges of the Lands as may be required; and

(e) you have not and will not encumber the Lands except as mentioned in this Mortgage

6. Assignment of Rents and Leases – If all or any portion of the Lands is now or in the future becomes subject to any lease, agreement to lease, tenancy, quota, right of use or occupation or license (collectively, "**Leases**") you transfer and assign to us all Leases, together with all rents and other monies payable under them (collectively, "**Rents**") that are now or in the future will become due and payable to you, as lessor, under all existing and future Leases and under every existing and future guarantees, if any, of the obligations any present or future tenant, user, occupier or licensee of all or any portion of the Lands, together with the benefit of all rights, benefits or advantages in the Leases and the authority to demand, collect, sue for, distrain for, recover, receive and give receipts for the Rents and to enforce payment of the Leases and the Rents in your name. We note, however, that, until there is a default under this Mortgage, you may receive, collect and enjoy the Rents only as they become due and payable and not in advance.

7. Taxes - You shall pay as they become due all taxes, rates, assessments, levies, liens, local improvement charges and penalties payable in respect of the Lands or this Mortgage (all of which is referred to as "**annual taxes**"). We may deduct from any advance an amount sufficient to pay any annual taxes which have become due and payable, and are unpaid at the date of such advance. You shall send to us all assessment notices, tax bills and other notices affecting your obligation to pay annual taxes as soon as possible after you receive them, plus proof that you have paid such annual taxes.

8. Insurance – You will insure during the term of this Mortgage for both your and our benefit, identifying us as loss payee as our interests may appear, the Lands and every building, structure, erection, improvement and fixture, including their replacements, and all personal property located on the Lands for at least the full insurable replacement value of such property on a non-reporting completed value basis in Canadian dollars. The insurance including insurance company or policy of insurance must be approved by us and shall cover all risks of direct physical loss with only such exclusions as we may approve and must include insurance against liability imposed for damage, loss or injury to or death of persons and for damage to or loss of property of any person in such amounts as we believe will reasonably protect you against such

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losses. In addition, you must maintain boiler insurance if any boilers or pressure vessels are installed in the premises and you must obtain insurance covering loss of Rents under any Leases and business interruption insurance where Lands are occupied by you. Insurance coverage must be sufficient to pay the amounts required to be made under this Mortgage for the period of such policies. In addition, we require that:

(a) such insurance policies shall either be without co-insurance or have a stated or stipulated amount co-insurance clause for an amount equal to or less than the policy limit;

(b) you will upon request provide us, at your expense, with a certificate of a competent appraiser or other competent person selected by us as to the sufficiency of any insurance, including the type or amount of insurance;

(c) you will not allow any policy of insurance to be invalidated, and must assign, transfer and deliver to us any policy, and you irrevocably assign proceeds of insurance to us. If you neglect to keep any part of the Lands insured, or to deliver any policy, or to produce to us at least fifteen (15) days before termination of insurance coverage evidence, to our reasonable satisfaction, or if we receive notice of the intended cancellation of any policy, we may insure the Lands; provided however that we shall not be required to insure the Lands or, if we insure the Lands, to insure other than for our benefit alone, or to arrange to pay the premiums on any policy, or to arrange to remedy any defect in any policy or failure of any insurance company to pay for any loss; and

(d) if any loss or damage occurs, you must do all necessary things to enable us to receive payment of the insurance monies. Any insurance monies received may, at our option, be applied in rebuilding, reinstating or repairing the Lands or be paid to you or any other person that is the owner of the Lands, or be paid partly in one way and partly in another, or may be applied, in our sole discretion, to pay the Principal Sum, interest or other amounts owed to us under this Mortgage, whether due or not then due, notwithstanding any law, equity or statute to the contrary.

9. Waste - You will not permit any act of waste on the Lands or do anything, which lessens the value of the Lands in our opinion.

10. Hazardous Materials - You represent and warrant to us that, to the best of your knowledge after due and diligent inquiry, no regulated, hazardous or toxic substances are being stored on the Lands or any adjacent property nor have any such substances been stored or used on the Lands or any adjacent property prior to your ownership, possession or control of the Lands. You agree to provide written notice to us immediately upon you becoming aware that the Lands or any adjacent property is being or has been contaminated with regulated, hazardous or toxic substances. You will not cause nor permit any activities on the Lands which directly or indirectly could result in the Lands being contaminated with regulated, hazardous or toxic substances. For the purposes of this Mortgage, the term “regulated, hazardous or toxic substances” means any substance, defined or designated as hazardous or toxic wastes, hazardous or toxic material, a hazardous, toxic or radioactive substance or other similar term, by any applicable federal, provincial, state or local statute, regulation or ordinance now or hereafter in effect, or any substance or materials, the use or disposition of which is regulated by any such statute, regulation or ordinance.

You shall promptly comply with all statutes, regulations and ordinances, and with all orders, decrees or judgments of governmental authorities or courts having jurisdiction, relating to the use, collection, storage,

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treatment, control, removal or cleanup of regulated, hazardous or toxic substances in, on, or under the Lands or in, on or under any adjacent property that becomes contaminated with regulated, hazardous or toxic substances as a result of construction, operations or other activities on, or the contamination of, the Lands or incorporated in any Improvements (as defined below). We may, but shall not be obliged to, enter upon the Lands, take actions and incur costs and expenses to ensure your performance of your compliance obligations described in this paragraph as we deem advisable and you shall reimburse us on demand for the full amount of all costs and expenses incurred by us in connection with such compliance activities.

With respect to regulated, hazardous or toxic substances, you agree to be liable for and to indemnify us, our officers, directors, employees, agents and its shareholders and agree to hold each of them harmless from and against any and all losses, liabilities, damages, costs, expenses and claims of any and every kind whatsoever, including:

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

(b) any cost, liability or damage arising out of a settlement of any action entered into by us with or without your consent;

which at any time may be paid, incurred or asserted against any of them as a direct or indirect result of the presence on or under, or the escape, seepage, leakage, spillage, discharge, emission or release from the Lands or into or upon any land, the atmosphere, or any watercourse, body of water or wetland, of any regulated, hazardous or toxic substances. The indemnification set out in this paragraph shall survive the payment and satisfaction of your indebtedness and liability to us pursuant to this Mortgage.

11. Improvements - All erections, buildings, fences, machinery, equipment, plant and improvements fixed or otherwise, now or later put on the Lands (the "**Improvements**" and, together with the Lands, the "**Property**") are and shall immediately when placed on the Lands become fixtures and form a part of the Lands and be secured by this Mortgage. You will at all times and at your own expense sufficiently repair, maintain, and keep the Property in good and substantial order and repair all Improvements.

12. Alterations or Additions - You will not make or allow any material change, alteration or addition to the Property nor change the present use of the Lands during the term of this Mortgage or Our Agreement without our prior written consent, which shall not be unreasonably withheld. You shall not do anything where any policy of insurance on the Lands may be vitiated and you shall not use or permit any part of the Lands to be used in any way contrary to the regulations and requirements of the municipal, provincial or other governmental authority having jurisdiction over the Lands.

13. Covenants Regarding Construction - If you construct or cause to be constructed, any buildings, roads, utility services or improvements of any kind (the "**Project**") in, to or on any part of the Lands, you agree:

(a) to carry on construction of the Project continuously, diligently and in a good and workman like manner and in accordance with applicable laws until completed in such a manner that, at all times, in our reasonable opinion, construction can be completed by such date as may be set out in Our Agreement;

(b) to devote your full efforts and energy to the development and construction of the Project, not to abandon or delay completion of the Project for 15 days or more consecutively during

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the term of this Mortgage, except for reasons beyond your control, or depart from the plans and specifications for the Project; and

(c) to correct promptly all defects in the construction of the Project as reported to us by our consultants.

14. No Builders' Liens – To preserve our security interests in the Lands and this Mortgage throughout the term of this Mortgage, you will not allow anyone to register any debt or lien of any kind on title to the Lands, which could rank prior to our security interests under this Mortgage; provided that the registration shall not be deemed to be a breach of this Mortgage if you would like to, in good faith, dispute such debt or lien and you, if we so require, give security to our satisfaction for the due payment of the amount claimed, together with possible costs, in case it is proven to be a valid lien. Upon the registration of any debt or lien against the Lands, or if any buildings being erected on the Lands remaining unfinished or without any work being done on them for a period of 10 days, the principal and interest secured by this Mortgage shall, at our option, become due and payable.

15. Performance by Us - We may at our option, at any time, pay any taxes, rates, liens, charges, encumbrances and other claims in order to maintain the title to all of the Lands and to make or keep this Mortgage a charge and encumbrance on the Lands; make arrangements for inspecting, obtaining reports of the value, state and condition of the Lands; if there is a default under this Mortgage, take care of leasing, collecting the rents of, insuring rents, insuring the Lands or improving and managing generally the Lands; and collect all monies payable under this Mortgage. If you refuse or neglect to perform any obligation under this Mortgage at the time at which you should in our sole opinion, we may, at your expense, arrange for the performance of such obligation and may enter upon the Lands for that purpose.

16. Fees and Disbursements – You will pay for all costs, fees and expenses we pay or for which we become liable in preparing, registering, maintaining or enforcing this Mortgage, including all legal costs as between solicitor and his own client on a full indemnity basis, which costs shall be treated as a part of the Principal Sum, shall bear interest at the Interest Rate, be a charge upon the Lands and shall be payable on demand. If you do not pay these fees and disbursements, we may in addition to all other rights and remedies exercise the power of sale expressed in this Mortgage.

17. Default – We can demand the performance of your obligations under this Mortgage or Our Agreement at any time and, if we so demand, the full amount of the Principal Sum, interest and any other monies secured by this Mortgage then owing by you to us shall, at our option, immediately become due and payable (even if the term of this Mortgage may not have expired) and upon being declared to be due and payable, this Mortgage shall immediately become enforceable and we may proceed to enforce it without any further requirement of notify you of our enforcement steps.

18. Enforcement - If we choose to enforce this Mortgage:

(a) all of the monies secured by this Mortgage shall at our option become due and payable and to all intents and purposes as if the time for payment of all of the secured monies had fully come and expired;

(b) we may enter into possession of the Lands and whether in or out of possession collect the rents and profits of the Lands, and make any demise or lease of any part of the Lands on such terms, periods and at such rent as we think proper; and that the power of sale in this

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Mortgage which we may exercise may be exercised either before or after, and subject to any demise or lease we make;

(c) it shall be lawful for, and you grant full power, right and licence to us to enter, seize and distrain upon the Lands and by distress recover as rent reserved as in the case of demise of the Lands, as much of the monies from time to time be or remaining in arrears and unpaid, together with all costs, charges and expenses attending such levy or distress, as in like cases of distress for rent;

(d) we may without notice to you, lease, sell and convey any part of the Lands with on such terms of cash, credit or otherwise and either by public auction or by private contract as we deem necessary in our sole discretion and in the event of a sale we shall not be accountable for or charged with any monies until actually received. Notwithstanding the power to sell and our other powers in this Mortgage, we shall have and be entitled to the right of foreclosure of the equity of redemption in the Lands as fully as if the power of sale and other powers in this Mortgage had not been contained in this Mortgage;

(e) we may appoint a receiver and/or a manager of the Lands and/or a receiver of the rents, profits and incomes of the Lands, or may apply to any Court of competent jurisdiction in any action, cause or proceedings brought or commenced under this mortgage by reason of the default by you, for the appointment of said manager and/or receiver.

19. Receiver, Receiver/Manager – We may in writing appoint any person to be a receiver of all or any part of or interest in the Property and/or any revenues, rents and profits coming from the Property. We may remove any appointed receiver and appoint a replacement. The term “Receiver” as used in this Mortgage shall include a receiver; a manager; or a receiver and a manager. The following provisions shall apply to this paragraph:

(a) an appointed Receiver is your agent and you shall be solely responsible for the acts or defaults and for the remuneration and expenses of the Receiver. We shall not be responsible for any misconduct or negligence by any Receiver and may, from time to time, fix the remuneration of every Receiver and be at liberty to direct the payment for the Receiver from proceeds collected;

(b) nothing contained in this Mortgage and nothing done by us or by a Receiver shall render us a mortgagee in possession or responsible as such;

(c) all monies received by the Receiver, after providing for payment and charges ranking prior to this Mortgage and for all costs, charges and expenses of or incidental to the exercise of any of the powers of the Receiver in this Mortgage, shall be applied towards the monies owing pursuant to this Mortgage;

(d) the Receiver shall have power to:

(i) take possession of the Lands, the Property, rents and profits, and any property charged by this Mortgage and any additional or collateral security granted by you to us and to take any proceedings, be they legal or otherwise, in your name or otherwise;

(ii) carry on the business which you are or were conducting on the Lands;

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(iii) to sell or lease or re-lease all or any portion of the Lands and the Property and for this purpose to execute contracts in your name which said contracts shall be binding upon you;

(iv) to make any arrangement or compromise which it shall think expedient;

(v) to the extent permitted by law carry on any development or improvement related to the Lands, and for such purpose borrow money either secured or unsecured;

(vi) to apply the net proceeds of any sale or lease set out in this Mortgage, subject to the claims of all secured and unsecured creditors (if any) ranking in priority to this Mortgage, in payment in the following order of priority:

A. any costs, charges, expenses and legal fees (on a solicitor and own client basis) incurred in taking, recovering or keeping possession of the Lands or the Property or by reason of non-payment of the monies hereby secured;

B. in payment of any costs, charges, expenses and legal fees (on a solicitor and own client, full indemnity basis) of and incidental to the appointment of the Receiver and the exercise by it of all or any of the powers aforesaid including its reasonable remuneration and all outgoings properly payable by it;

C. in payment of any monies borrowed by the Receiver whether secured or unsecured for the purpose of the exercise by it of all or any of its powers as set out in this Mortgage;

D. in payment of interest to us as mentioned in this Mortgage;

E. toward payment to us of the Principal Sum or so much of it that remains unpaid;

F. in payment of other monies owing under this Mortgage or secured by this Mortgage; and

G. any surplus, if any, shall be paid to you;

(e) the Receiver may, at our option in writing, be vested with all or any of our powers and discretions in this Mortgage;

(f) the rights and powers granted in this paragraph are supplemental to and not in substitution for any other rights which we may have from time to time;

(g) if this Mortgage becomes enforceable, you hereby irrevocably appoint us and any appointed Receiver to be your attorney, in your name and on your behalf to execute and perform any actions or things which you ought to execute and perform under this Mortgage and in the exercise of any of the powers held by us and any Receiver under this Mortgage.

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20. Power of Attorney - In order to give effect to the powers granted in this Mortgage, including the power to collect rents and profits, the power to lease, demise or sell the Lands or any part thereof and the power to enter into any contracts with respect to all or any part of the Lands, you irrevocably constitute and appoint us your attorney upon the following terms and conditions:

(a) the power of attorney may be exercised by us if we demand under this Mortgage or Our Agreement;

(b) if a Receiver is appointed, then we may, at our discretion, delegate the exercise of the power of attorney granted herein, and in so doing, constitute and appoint the Receiver as our attorney for any purpose under this Mortgage;

(c) in any exercise of the power of sale and power of attorney provided in this Mortgage, the person exercising the powers shall be at liberty to convey title subject to such liens and encumbrances as we deem fit, with all proceeds from the sale being distributed as follows:

(i) firstly, in payment of all solicitor and his own clients costs and disbursements incurred with respect to the sale or otherwise;

(ii) secondly, in payment of any fees and disbursements owing to the Receiver or our agent;

(iii) thirdly, in payment of any or all amounts outstanding to us, including the Principal Sum and interest outstanding under this Mortgage;

(iv) fourthly, in payment of any amounts claimed to be owing by the holder of any lien or encumbrance registered subsequent to this Mortgage, which, pursuant to the terms and conditions of the agreement for sale, are required to be discharged; it being understood that we shall not be bound to inquire into the validity of any lien or encumbrance; and

(v) lastly, the balance, if any, to be paid into an interest bearing trust account to be maintained by us or our solicitors; the balance to be releasable only upon our agreement with you or pursuant to an order of a court of competent jurisdiction.

(d) You agree that you will not claim or assert any legal or equitable set off in any foreclosure action which may be commenced by us. Any such claim must be brought in a separate action and no such claim shall affect our recourse as against any part of the Lands.

21. Cross-Default - If a default occurs under any document, security, instrument, assurance or agreement, other than this Mortgage, now or in the future granted to us as additional security for your payment or performance of obligations under this Mortgage or Our Agreement, a default shall be deemed to have occurred under this Mortgage.

22. Due on Sale - If you, without our prior written consent, directly or indirectly sell, convey, transfer or dispose of any part of the Lands, or grant any option or right of first refusal to purchase any part of the Lands, a default shall be deemed to have occurred under this Mortgage.

23. Change of Control – If you are a corporation and there is a direct or indirect transaction or dealing which affects your share structure or share ownership and which results in a change in control or ownership

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in your share capital, either legal or beneficial, without our prior written consent, except for any transfer to existing shareholders or the estate of existing shareholders, a default shall be deemed to have occurred under this Mortgage.

24. Amendments – In our sole discretion, we may release any part of the Lands or any obligation in this Mortgage and without releasing any other part of the Lands or any of the other obligations in this Mortgage, may by extension or other agreement from time to time change or agree with you to change any terms of this Mortgage, and no such change shall affect any of your other obligations under this Mortgage.

25. Renewal or Extension – If we agree to renew or extend the term of this Mortgage, such renewal or extension does not need to be registered against the title to the Lands.

26. Non-Waiver - The permitting of or the acquiescence in the non-performance or non-observance of or the extension of time for the performance of any of the obligations in this Mortgage expressed or implied, or the acceptance by us of any payment after any default shall not constitute a waiver of or cure any continuing or subsequent default, and shall not justify any default or delay on any other occasion.

27. Non-Merger - The taking of a judgment or judgments on any of the obligations in this Mortgage shall not affect our right to interest at the Interest Rate and that such judgment shall provide that interest on the judgment shall be computed at the same rate and in the same manner as provided in this Mortgage until the judgment has been fully paid and satisfied. The exercise of one of our rights or remedies in this Mortgage shall not affect, delay or prejudice any other rights or remedies in this Mortgage and will not act as a waiver of those rights and remedies. Any or all of our rights or remedies in this Mortgage may be exercised concurrently or successively. If any portion of the Principal Sum is not advanced to you on the date of this Mortgage, we may advance that unpaid potion in any sums at any future date or dates. The amounts of those advances when paid to you, shall be secured by this Mortgage and shall be repayable and be treated as if it has been advanced on the date of this Mortgage. Neither the execution nor registration of this Mortgage nor the advance of part of the Principal Sum shall bind us to advance the whole of the Principal Sum or any unadvanced portion of the Principal Sum. Nevertheless the Mortgage and charge on the Lands made by this Mortgage shall take effect upon on signing of this Mortgage. The expenses from the valuation of the Lands, examination of the title and costs of the preparation, execution and registration of this Mortgage as well as any present or future security taken as collateral to the Lands shall be a charge on the Lands and be secured by this Mortgage even in the event of the Principal Sum or any part of the Principal Sum not being advanced, and those expenses shall be payable as soon as possible with interest at the Interest Rate and without demand therefor.

28. Expropriation - If any part of the Lands is condemned under any power of eminent domain or is acquired by expropriation for any public use or quasi public use, the damages, proceeds, consideration and award for such acquisition, to the extent amounts are owed by you to us under this Mortgage, are assigned by you to us and shall be paid immediately to us or our successors and assigns.

29. Prior Encumbrance Clause - If you default in the performance of the obligations in any prior mortgage, agreement for sale, charge or encumbrance (the "**Prior Charge**") registered on title to the Lands then such default shall constitute a default under this Mortgage. We shall be at liberty in case of such default, but shall not be obligated, to pay any arrears or other sums payable under the said Prior Charge, or pay off all or any portion of the principal and/or interest secured by the Prior Charge. Any amounts so paid by us shall be added to the Principal Sum, bear interest at the Interest Rate, be a charge upon the Lands, and, unless repaid to us upon demand, be recoverable from you in the same manner as if such sum had been originally advanced and secured by this Mortgage. For the purposes of tendering any arrears or

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other sums payable to a holder of a Prior Charge, you irrevocably appoint us your agent for such purpose and irrevocably direct us to tender such monies upon the holder of a Prior Charge, in your name and on your behalf, and in this regard you hereby assign to us, its equity of redemption, if any, with respect to the Prior Charge together with any statutory right of redemption given to you at law. It is the intention of the parties that we shall have the same rights and powers as you under and pursuant to the terms of the Prior Charge so that we will be able to take whatever steps are necessary to bring the Prior Charge into good standing once a default has occurred under the Prior Charge. Nothing in this Mortgage shall create an obligation upon us to cure any default on your behalf. You covenant and agree that you shall not permit or allow any lien, charge, encumbrance or mortgage to be registered against the Lands excepting for this Mortgage.

30. Discharge - Any discharge of this Mortgage shall be prepared by our solicitor and we shall have a reasonable time after receipt of payment in full of all monies secured by this Mortgage to prepare, execute and deliver such discharge.

31. Interpretation - In this Mortgage and any renewals or extensions thereof or except as otherwise provided, or unless the context otherwise requires:

(a) the subdivisions in this Mortgage are called, in descending order, “sections”, “subsections”, “paragraphs”, “subparagraphs”, “clauses”, and “subclauses”, and all references in this Mortgage to designated subdivisions are to the designated subdivisions of this Mortgage;

(b) the words “hereto”, “hereof”, “herein” and “hereunder” and other words of similar import refer to this Mortgage as a whole and not to any particular section or other subdivision;

(c) the headings and subheadings inserted in this Mortgage are designed for convenience only and do not form a part of this Mortgage nor are they intended to interpret, define or limit the scope, extent or intent of this Mortgage or any provision of this Mortgage;

(d) the word “including” or “includes” or other variation thereof, when following any general statement, term or matter, shall not be construed to limit such general statement, term or matter to the specific items or matters set forth immediately following such word or to similar items or matters, whether or not non-limiting language (such as “without limitation” or “but not limited to” or words of similar import) is used with reference thereto but rather shall be deemed to refer to all other items or matters that could reasonably fall within the broadest possible scope of such general statement, term or matter;

(e) all references to currency or money herein are deemed to mean lawful money of Canada;

(f) any reference to a statute shall include and shall be deemed to be a reference to such statute and to the regulations made pursuant that statute, with all amendments made that statute and in force from time to time, and to any statute or regulation that may be passed which has the effect of supplementing or superseding the statute so referred to or the regulations made pursuant to that statute;

(g) any reference to an entity shall include and shall be deemed to be a reference to an entity that is a successor to such entity;

(h) for the purpose of defining “the date of the Mortgage” with respect to any statutory right of prepayment, pursuant to the *Interest Act* of Canada or otherwise, the date of this Mortgage

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will be conclusively deemed to be the latest of the date of the first advance hereunder, the date interest commences running or the date of signing;

(i) where this Mortgage is executed by more than one party, all covenants and agreements herein contained shall be construed and taken as against such executing parties as joint and several;

(j) the heirs, executors, administrators, successors and permitted assigns of any party executing this Mortgage are jointly and severally bound by the obligations and terms in this Mortgage;

(k) the obligations and terms in this Mortgage and our rights, remedies and powers in this Mortgage shall be in addition to and not in substitution those granted or implied by equity, any law or any statute whatsoever;

(l) wherever the singular, the masculine or the neuter is used, the same shall be construed as meaning the plural or feminine or a body politic or corporate where the context or the parties to this Mortgage so require, and where a party is more than one person, all covenants shall be deemed to be joint and several.

32. Other clauses that apply to this Mortgage

Any notice to be delivered under this Mortgage will be in writing and may be validly served by personal delivery, by prepaid registered mail at your last known address or at the address of any of your directors or officers or, by email to you or any of your directors or officers at an email address maintained or owned by you and used by your directors or officers. In the case of mail, such notice will be deemed to be received by you on the third business day following the date of mailing.

We may grant extensions of time or other indulgences to you that are not strictly consistent with the terms of this Mortgage. We may also obtain additional security or release security we hold. We may settle or release your obligations or otherwise deal with you or any other security or credit facilities we hold. None of these things affects your liability to us, or our right to hold the Lands or enforce our rights against it, until we have been paid in full.

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

If a portion of this Mortgage is invalid, then this Mortgage will be interpreted as if the invalid portion had not been a part of it.

This Mortgage will be governed by the laws of the Province of Ontario. You irrevocably agree and attorn to the non-exclusive jurisdiction of the courts of the Province of Ontario, provided that nothing in this Mortgage shall prevent us from proceeding, at our choice, to commence a lawsuit or proceeding against you in the courts of any other court of competent jurisdiction. In accordance with the laws of the Province of Ontario, we note the additional terms and conditions:

(a) [IF SASKATCHEWAN] Neither the *Land Contracts (Actions) Act* nor the *Limitation of Civil Rights Act* of Saskatchewan shall apply to any action, as defined in the *Land Contracts (Actions) Act* of Saskatchewan, respecting this Mortgage, any mortgage, charge or other security for the payment of money made, given or created by this Mortgage, any agreement

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or instrument which renews or extends or is collateral to this Mortgage, or our rights, powers or remedies under this Mortgage or any mortgage or charge created by this Mortgage.

(b) You agree with CWB that in accordance with subsection 7(3) of the *Land Registration Reform Act* (Ontario), the terms deemed to be included in a charge by subsection 7(1) of that act are expressly excluded from this Mortgage.

33. Collateral Obligations - You further covenant with us that this Mortgage is granted by you as continuing collateral security for the payment of all of your indebtedness owing to us together with interest, costs and other expenses, at all times, until paid in full. For the purposes of this Mortgage, indebtedness means all debts, liabilities and obligations, present and future, direct or indirect (including guarantees granted by you in favour of us) absolute or contingent, matured or not, of you to us, whether arising from Our Agreement or any agreement or dealings between us and you, or from any agreement or dealings with any another person by which we may be or become in any manner your creditor and whether you are bound alone or with another person as principal or surety.

34. Charging Clause - AND for better securing to the mortgagee the repayment in manner set out above of the principal sum and interest (and other amounts hereby secured), the mortgagor hereby mortgages to the mortgagee all its estate and interest in the Lands.

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August 30, 2022 | 2:02 PM EDT

The Mortgagor has executed this Mortgage on August , 2022.

SWINFIN PROPERTIES INC.

DocuSigned by:

Per: _____
36585EC67BC842B...

Name: Pauline Grist c/s

Title: President

DocuSign Envelope ID: DA1B609E-2556-4FE6-B9AB-F8ABD4310133

SCHEDULE "A"

Legal Description

PIN: 07424-0141 (LT)

PT LT 21 CON 2 FTH ETOBICOKE AS IN TB884994; T/W & S/T TB884994; TORONTO (ETOBICOKE) ; CITY OF TORONTO

Municipally known as 21 Kelfield Street, Toronto, Ontario

This is Exhibit "T" referred to in the Affidavit of Vera Watson sworn by Vera Watson of the City of Calgary, in the Province of Alberta, before me at the City of Toronto, in the Province of Ontario, on January 23, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Jennifer L. Caruso

Commissioner for Taking Affidavits (or as may be)

JENNIFER L. CARUSO
(LSO: #79321K)

Land Registration Reform Act

SET OF STANDARD CHARGE TERMS

(Electronic Filing)

DYE & DURHAM CO. INC.
Form No. 300E

Filed by
Dye & Durham Co. Inc.

Filing Date: **November 3, 2000**

Filing number: **200033**

The following Set of Standard Charge Terms shall be applicable to documents registered in electronic format under Part III of the Land Registration Reform Act, R.S.O. 1990, c. L.4 as amended (the " Land Registration Reform Act") and shall be deemed to be included in every electronically registered charge in which this Set of Standard Charge Terms is referred to by its filing number, as provided in Section 9 of the Land Registration Reform Act, except to the extent that the provisions of this Set of Standard Charge Terms are modified by additions, amendments or deletions in the schedule. Any charge in an electronic format of which this Set of Standard Charge Terms forms a part by reference to the above-noted filing number in such charge shall hereinafter be referred to as the "Charge".

Exclusion of Statutory Covenants

1. The implied covenants deemed to be included in a charge under subsection 7(1) of the *Land Registration Reform Act* as amended or re-enacted are excluded from the Charge.

Right to Charge the Land

2. The Chargor now has good right, full power and lawful and absolute authority to charge the land and to give the Charge to the Chargee upon the covenants contained in the Charge.

No Act to Encumber

3. The Chargor has not done, committed, executed or wilfully or knowingly suffered any act, deed, matter or thing whatsoever whereby or by means whereof the land, or any part or parcel thereof, is or shall or may be in any way impeached, charged, affected or encumbered in title, estate or otherwise, except as the records of the land registry office disclose.

Good Title in Fee Simple

4. The Chargor, at the time of the delivery for registration of the Charge, is, and stands solely, rightfully and lawfully seized of a good, sure, perfect, absolute and indefeasible estate of inheritance, in fee simple, of and in the land and the premises described in the Charge and in every part and parcel thereof without any manner of trusts, reservations, limitations, provisos, conditions or any other matter or thing to alter, charge, change, encumber or defeat the same, except those contained in the original grant thereof from the Crown.

Promise to Pay and Perform

5. The Chargor will pay or cause to be paid to the Chargee the full principal amount and interest secured by the Charge in the manner of payment provided by the Charge, without any deduction or abatement, and shall do, observe, perform, fulfill and keep all the provisions, covenants, agreements and stipulations contained in the Charge and shall pay as they fall due all taxes, rates, levies, charges, assessments, utility and heating charges, municipal, local, parliamentary and otherwise which now are or may hereafter be imposed, charged or levied upon the land and when required shall produce for the Chargee receipts evidencing payment of the same.

Interest After Default

6. In case default shall be made in payment of any sum to become due for interest at the time provided for payment in the Charge, compound interest shall be payable and the sum in arrears for interest from time to time, as well after as before maturity, and both before and after default and judgement, shall bear interest at the rate provided for in the Charge. In case the interest and compound interest are not paid within the interest calculation period provided in the Charge from the time of default a rest shall be made, and compound interest at the rate provided for in the Charge shall be payable on the aggregate amount then due, as well after as before maturity, and so on from time to time, and all such interest and compound interest shall be a charge upon the land.

No Obligation to Advance

7. Neither the preparation, execution or registration of the Charge shall bind the Chargee to advance the principal amount secured, nor shall the advance of a part of the principal amount secured bind the Chargee to advance any unadvanced portion thereof, but nevertheless the security in the land shall take effect forthwith upon delivery for registration of the Charge by the Chargor. The expenses of the examination of the title and of the Charge and valuation are to be secured by the Charge in the event of the whole or any balance of the principal amount not being advanced, the same to be charged hereby upon the land, and shall be, without demand therefor, payable forthwith with interest at the rate provided for in the Charge, and in default the Chargee's power of sale hereby given, and all other remedies hereunder, shall be exercisable.

Costs Added to Principal

8. 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 land, and that such payments, together with all costs, charges, legal fees (as between solicitor and client) and expenses which may be incurred in taking, recovering and keeping possession of the land and of negotiating the Charge, investigating title, and registering the Charge and other necessary deeds, and generally in any other proceedings taken in connection with or to realize upon the security given in the Charge (including legal fees and real estate commissions and other costs incurred in leasing or selling the land or in exercising the power of entering, lease and sale contained in the Charge) shall be, with interest at the rate provided for in the Charge, a charge upon the land in favour of the Chargee pursuant to the terms of the Charge and the Chargee may pay or satisfy any lien, charge or encumbrance now existing or hereafter created or claimed upon the land, which payments with interest at the rate provided for in the Charge shall likewise be a charge upon the land in favour of the Chargee. Provided, and it is hereby further agreed, that all amounts paid by the Chargee as aforesaid shall be added to the principal amount secured by the Charge and shall be payable forthwith with interest at the rate provided for in the Charge, and on default all sums secured by the Charge shall immediately become due and payable at the option of the Chargee, and all powers in the Charge conferred shall become exercisable.

Power of Sale

9. The Chargee on default of payment for at least fifteen (15) days may, on at least thirty-five (35) days' notice in writing given to the Chargor, enter on and lease the land or sell the land. Such notice shall be given to such persons and in such manner and form and within such time as provided in the *Mortgages Act*. In the event that the giving of such notice shall not be required by law or to the extent that such requirements shall not be applicable, it is agreed that notice may be effectually given by leaving it with a grown-up person on the land, if occupied, or by placing it on the land if unoccupied, or at the option of the Chargee, by mailing it in a registered letter addressed to the Chargor at his last known address, or by publishing it once in a newspaper published in the county or district in which the land is situate; and such notice shall be sufficient although not addressed to any person or persons by name or designation; and notwithstanding that any person to be affected thereby may be unknown, unascertained or under disability. Provided further, that in case default be made in the payment of the principal amount or interest or any part thereof and such default continues for two months after any payment of either falls due then the Chargee may exercise the foregoing powers of entering, leasing or selling or any of them without any notice, it being understood and agreed, however, that if the giving of notice by the Chargee shall be required by law then notice shall be given to such persons and in such manner and form and within such time as so required by law. It is hereby further agreed that the whole or any part or parts of the land may be sold by public auction or private contract, or partly

one or partly the other; and that the proceeds of any sale hereunder may be applied first in payment of any costs, charges and expenses incurred in taking, recovering or keeping possession of the land or by reason of non-payment or procuring payment of monies, secured by the Charge or otherwise, and secondly in payment of all amounts of principal and interest owing under the Charge; and if any surplus shall remain after fully satisfying the claims of the Chargee as aforesaid same shall be paid as required by law. The Chargee may sell any of the land on such terms as to credit and otherwise as shall appear to him most advantageous and for such prices as can reasonably be obtained therefor and may make any stipulations as to title or evidence or commencement of title or otherwise which he shall deem proper, and may buy in or rescind or vary any contract for the sale of the whole or any part of the land and resell without being answerable for loss occasioned thereby, and in the case of a sale on credit the Chargee shall be bound to pay the Chargor only such monies as have been actually received from purchasers after the satisfaction of the claims of the Chargee and for any of said purposes may make and execute all agreements and assurances as he shall think fit. Any purchaser or lessee shall not be bound to see to the propriety or regularity of any sale or lease or be affected by express notice that any sale or lease is improper and no want of notice or publication when required hereby shall invalidate any sale or lease hereunder.

Quiet Possession

10. Upon default in payment of principal and interest under the Charge or in performance of any of the terms or conditions hereof, the Chargee may enter into and take possession of the land hereby charged and where the Chargee so enters on and takes possession or enters on and takes possession of the land on default as described in paragraph 9 herein the Chargee shall enter into, have, hold, use, occupy, possess and enjoy the land without the let, suit, hindrance, interruption or denial of the Chargor or any other person or persons whomsoever.

Right to Distrain

11. If the Chargor shall make default in payment of any part of the interest payable under the Charge at any of the dates or times fixed for the payment thereof, it shall be lawful for the Chargee to distrain therefor upon the land or any part thereof, and by distress warrant, to recover by way of rent reserved, as in the case of a demise of the land, so much of such interest as shall, from time to time, be or remain in arrears and unpaid, together with all costs, charges and expenses attending such levy or distress, as in like cases of distress for rent. Provided that the Chargee may distrain for arrears of principal in the same manner as if the same were arrears of interest.

Further Assurances

12. From and after default in the payment of the principal amount secured by the Charge or the interest thereon or any part of such principal or interest or in the doing, observing, performing, fulfilling or keeping of some one or more of the covenants set forth in the Charge then and in every such case the Chargor and all and every other person whosoever having, or lawfully claiming, or who shall have or lawfully claim any estate, right, title, interest or trust of, in, to or out of the land shall, from time to time, and at all times thereafter, at the proper costs and charges of the Chargor make, do, suffer, execute, deliver, authorize and register, or cause or procure to be made, done, suffered, executed, delivered, authorized and registered, all and every such further and other reasonable act or acts, deed or deeds, devises, conveyances and assurances in the law for the further, better and more perfectly and absolutely conveying and assuring the land unto the Chargee as by the Chargee or his solicitor shall or may be lawfully and reasonably devised, advised or required.

Acceleration of Principal and Interest

13. In default of the payment of the interest secured by the Charge the principal amount secured by the Charge shall, at the option of the Chargee, immediately become payable, and upon default of payment of instalments of principal promptly as the same mature, the balance of the principal and interest secured by the Charge shall, at the option of the Chargee, immediately become due and payable. The Chargee may in writing at any time or times after default waive such default and any such waiver shall apply only to the particular default waived and shall not operate as a waiver of any other or future default.

Unapproved Sale

14. If the Chargor sells, transfers, disposes of, leases or otherwise deals with the land, the principal amount secured by the Charge shall, at the option of the Chargee, immediately become due and payable.

Partial Releases

15. The Chargee may at his discretion at all times release any part or parts of the land or any other security or any surety for the money secured under the Charge either with or without any sufficient consideration therefor, without responsibility therefor, and without thereby releasing any other part of the land or any person from the Charge or from any of the covenants contained in the Charge and without being accountable to the Chargor for the value thereof, or for any monies except those actually received by the Chargee. It is agreed that every part or lot into which the land is or may hereafter be divided does and shall stand charged with the whole money secured under the Charge and no person shall have the right to require the mortgage monies to be apportioned.

Obligation to Insure

16. The Chargor will immediately insure, unless already insured, and during the continuance of the Charge keep insured against loss or damage by fire, in such proportions upon each building as may be required by the Chargee, the buildings on the land to the amount of not less than their full insurable value on a replacement cost basis in dollars of lawful money of Canada. Such insurance shall be placed with a company approved by the Chargee. Buildings shall include all buildings whether now or hereafter erected on the land, and such insurance shall include not only insurance against loss or damage by fire but also insurance against loss or damage by explosion, tempest, tornado, cyclone, lightning and all other extended perils customarily provided in insurance policies including "all risks" insurance. The covenant to insure shall also include where appropriate or if required by the Chargee, boiler, plate glass, rental and public liability insurance in amounts and on terms satisfactory to the Chargee. Evidence of continuation of all such insurance having been effected shall be produced to the Chargee at least fifteen (15) days before the expiration thereof; otherwise the Chargee may provide therefor and charge the premium paid and interest thereon at the rate provided for in the Charge to the Chargor and the same shall be payable forthwith and shall also be a charge upon the land. It is further agreed that the Chargee may at any time require any insurance of the buildings to be cancelled and new insurance effected in a company to be named by the Chargee and also of his own accord may effect or maintain any insurance herein provided for, and any amount paid by the Chargee therefor shall be payable forthwith by the Chargor with interest at the rate provided for in the Charge and shall also be a charge upon the land. Policies of insurance herein required shall provide that loss, if any, shall be payable to the Chargee as his interest may appear, subject to the standard form of mortgage clause approved by the Insurance Bureau of Canada which shall be attached to the policy of insurance.

Obligation to Repair

17. The Chargor will keep the land and the buildings, erections and improvements thereon, in good condition and repair according to the nature and description thereof respectively, and the Chargee may, whenever he deems necessary, by his agent enter upon and inspect the land and make such repairs as he deems necessary, and the reasonable cost of such inspection and repairs with interest at the rate provided for in the Charge shall be added to the principal amount and be payable forthwith and be a charge upon the land prior to all claims thereon subsequent to the Charge. If the Chargor shall neglect to keep the buildings, erections and improvements in good condition and repair, or commits or permits any act of waste on the land (as to which the Chargee shall be sole judge) or makes default as to any of the covenants, provisos, agreements or conditions contained in the Charge or in any charge to which this Charge is subject, all monies secured by the Charge shall, at the option of the Chargee, forthwith become due and payable, and in default of payment of same with interest as in the case of payment

before maturity the powers of entering upon and leasing or selling hereby given and all other remedies herein contained may be exercised forthwith.

Building Charge

18. If any of the principal amount to be advanced under the Charge is to be used to finance an improvement on the land, the Chargor must so inform the Chargee in writing immediately and before any advances are made under the Charge. The Chargor must also provide the Chargee immediately with copies of all contracts and subcontracts relating to the improvement and any amendments to them. The Chargor agrees that any improvement shall be made only according to contracts, plans and specifications approved in writing by the Chargee. The Chargor shall complete all such improvements as quickly as possible and provide the Chargee with proof of payment of all contracts from time to time as the Chargee requires. The Chargee shall make advances (part payments of the principal amount) to the Chargor based on the progress of the improvement, until either completion and occupation or sale of the land. The Chargee shall determine whether or not any advances will be made and when they will be made. Whatever the purpose of the Charge may be, the Chargee may at its option hold back funds from advances until the Chargee is satisfied that the Chargor has complied with the holdback provisions of the *Construction Lien Act* as amended or re-enacted. The Chargor authorizes the Chargee to provide information about the Charge to any person claiming a construction lien on the land.

Extensions not to Prejudice

19. No extension of time given by the Chargee to the Chargor or anyone claiming under him, or any other dealing by the Chargee with the owner of the land or of any part thereof, shall in any way affect or prejudice the rights of the Chargee against the Chargor or any other person liable for the payment of the money secured by the Charge, and the Charge may be renewed by an agreement in writing at maturity for any term with or without an increased rate of interest notwithstanding that there may be subsequent encumbrances. It shall not be necessary to deliver for registration any such agreement in order to retain priority for the Charge so altered over any instrument delivered for registration subsequent to the Charge. Provided that nothing contained in this paragraph shall confer any right of renewal upon the Chargor.

No Merger of Covenants

20. The taking of a judgment or judgments on any of the covenants herein shall not operate as a merger of the covenants or affect the Chargee's right to interest at the rate and times provided for in the Charge; and further that any judgment shall provide that interest thereon shall be computed at the same rate and in the same manner as provided in the Charge until the judgment shall have been fully paid and satisfied.

Change in Status

21. Immediately after any change or happening affecting any of the following, namely: *(a)* the spousal status of the Chargor, *(b)* the qualification of the land as a family residence within the meaning of Part II of the *Family Law Act,* and *(c)* the legal title or beneficial ownership of the land, the Chargor will advise the Chargee accordingly and furnish the Chargee with full particulars thereof, the intention being that the Chargee shall be kept fully informed of the names and addresses of the owner or owners for the time being of the land and of any spouse who is not an owner but who has a right of possession in the land by virtue of Section 19 of the *Family Law Act.* In furtherance of such intention, the Chargor covenants and agrees to furnish the Chargee with such evidence in connection with any of *(a)*, *(b)* and *(c)* above as the Chargee may from time to time request.

Condominium Provisions

22. If the Charge is of land within a condominium registered pursuant to the *Condominium Act* (the "Act") the following provisions shall apply. The Chargor will comply with the Act, and with the declaration, by-laws and rules of the condominium corporation (the "corporation") relating to the Chargor's unit (the "unit") and provide the Chargee with proof of compliance from time to time as the Chargee may request. The Chargor will pay the common expenses for the unit to the corporation on the due dates. If the Chargee decides to collect the Chargor's contribution towards the common expenses from the Chargor, the Chargor will pay the same to the Chargee upon being so notified. The Chargee is authorized to accept a statement which appears to be issued by the corporation as conclusive evidence for the purpose of establishing the amounts of the common expenses and the dates those amounts are due. The Chargor, upon notice from the Chargee, will forward to the Chargee any notices, assessments, by-laws, rules and financial statements of the corporation that the Chargor receives or is entitled to receive from the corporation. The Chargor will maintain all improvements made to the unit and repair them after damage. In addition to the insurance which the corporation must obtain, the Chargor shall insure the unit against destruction or damage by fire and other perils usually covered in fire insurance policies and against such other perils as the Chargee requires for its full replacement cost (the maximum amount for which it can be insured). The insurance company and the terms of the policy shall be reasonably satisfactory to the Chargee. This provision supersedes the provisions of paragraph 16 herein. The Chargor irrevocably authorizes the Chargee to exercise the Chargor's rights under the Act to vote, consent and dissent.

Discharge

23. The Chargee shall have a reasonable time after payment in full of the amounts secured by the Charge to deliver for registration a discharge or if so requested and if required by law to do so, an assignment of the Charge and all legal and other expenses for preparation, execution and registration, as applicable to such discharge or assignment shall be paid by the Chargor.

Guarantee

24. Each party named in the Charge as a Guarantor hereby agrees with the Chargee as follows:

(a) In consideration of the Chargee advancing all or part of the Principal Amount to the Chargor, and in consideration of the sum of TWO DOLLARS ($2.00) of lawful money of Canada now paid by the Chargee to the Guarantor (the receipt and sufficiency whereof are hereby acknowledged), the Guarantor does hereby absolutely and unconditionally guarantee to the Chargee, and its successors, the due and punctual payment of all principal moneys, interest and other moneys owing on the security of the Charge and observance and performance of the covenants, agreements, terms and conditions herein contained by the Chargor, and the Guarantor, for himself and his successors, covenants with the Chargee that, if the Chargor shall at any time make default in the due and punctual payment of any moneys payable hereunder, the Guarantor will pay all such moneys to the Chargee without any demand being required to be made.

(b) Although as between the Guarantor and the Chargor, the Guarantor is only surety for the payment by the Chargor of the moneys hereby guaranteed, as between the Guarantor and the Chargee, the Guarantor shall be considered as primarily liable therefor and it is hereby further expressly declared that no release or releases of any portion or portions of the land; no indulgence shown by the Chargee in respect of any default by the Chargor or any successor thereof which may arise under the Charge; no extension or extensions granted by the Chargee to the Chargor or any successor thereof for payment of the moneys hereby secured or for the doing, observing or performing of any covenant, agreement, term or condition herein contained to be done, observed or performed by the Chargor or any successor thereof; no variation in or departure from the provisions of the Charge; no release of the Chargor or any other thing whatsoever whereby the Guarantor as surety only would or might have been released shall in any way modify, alter, vary or in any way prejudice the Chargee or affect the liability of the Guarantor in any way under this covenant, which shall continue and be binding on the Guarantor, and as well after as before maturity of the Charge and both before and after default and judgment, until the said moneys are fully paid and satisfied.

(c) Any payment by the Guarantor of any moneys under this guarantee shall not in any event be taken to affect

the liability of the Chargor for payment thereof but such liability shall remain unimpaired and enforceable by the Guarantor against the Chargor and the Guarantor shall, to the extent of any such payments made by him, in addition to all other remedies, be subrogated as against the Chargor to all the rights, privileges and powers to which the Chargee was entitled prior to payment by the Guarantor; provided, nevertheless, that the Guarantor shall not be entitled in any event to rank for payment against the lands in competition with the Chargee and shall not, unless and until the whole of the principal, interest and other moneys owing on the security of the Charge shall have been paid, be entitled to any rights or remedies whatsoever in subrogation to the Chargee.

(d) All covenants, liabilities and obligations entered into or imposed hereunder upon the Guarantor shall be equally binding upon his successors. Where more than one party is named as a Guarantor all such covenants, liabilities and obligations shall be joint and several.

(e) The Chargee may vary any agreement or arrangement with or release the Guarantor, or any one or more of the Guarantors if more than one party is named as Guarantor, and grant extensions of time or otherwise deal with the Guarantor and his successors without any consent on the part of the Chargor or any other Guarantor or any successor thereof.

Severability

25. It is agreed that in the event that at any time any provision of the Charge is illegal or invalid under or inconsistent with provisions of any applicable statute, regulation thereunder or other applicable law or would by reason of the provisions of any such statute, regulation or other applicable law render the Chargee unable to collect the amount of any loss sustained by it as a result of making the loan secured by the Charge which it would otherwise be able to collect under such statute, regulation or other applicable law then, such provision shall not apply and shall be construed so as not to apply to the extent that it is so illegal, invalid or inconsistent or would so render the Chargee unable to collect the amount of any such loss.

Interpretation

26. In construing these covenants the words "Charge", "Chargee", "Chargor", "land" and "successor" shall have the meanings assigned to them in Section 1 of the *Land Registration Reform Act* and the words "Chargor" and "Chargee" and the personal pronouns "he" and "his" relating thereto and used therewith, shall be read and construed as "Chargor" or "Chargors", "Chargee" or "Chargees", and "he", "she", "they" or "it", "his", "her", "their" or "its", respectively, as the number and gender of the parties referred to in each case require, and the number of the verb agreeing therewith shall be construed as agreeing with the said word or pronoun so substituted. And that all rights, advantages, privileges, immunities, powers and things hereby secured to the Chargor or Chargors, Chargee or Chargees, shall be equally secured to and exercisable by his, her, their or its heirs, executors, administrators and assigns, or successors and assigns, as the case may be. The word "successor" shall also include successors and assigns of corporations including amalgamated and continuing corporations. And that all covenants, liabilities and obligations entered into or imposed hereunder upon the Chargor or Chargors, Chargee or Chargees, shall be equally binding upon his, her, their or its heirs, executors, administrators and assigns, or successors and assigns, as the case may be, and that all such covenants and liabilities and obligations shall be joint and several.

Paragraph headings

27. The paragraph headings in these standard charge terms are inserted for convenience of reference only and are deemed not to form part of the Charge and are not to be considered in the construction or interpretation of the Charge or any part thereof.

Date of Charge

28. The Charge, unless otherwise specifically provided, shall be deemed to be dated as of the date of delivery for registration of the Charge.

Effect of Delivery of Charge

29. The delivery of the Charge for registration by direct electronic transfer shall have the same effect for all purposes as if such Charge were in written form, signed by the parties thereto and delivered to the Chargee. Each of the Chargor and, if applicable, the spouse of the Chargor and other party to the Charge agrees not to raise in any proceeding by the Chargee to enforce the Charge any want or lack of authority on the part of the person delivering the Charge for registration to do so.

DATED this day of , *(year)*

This is Exhibit "U" referred to in the Affidavit of Vera Watson sworn by Vera Watson of the City of Calgary, in the Province of Alberta, before me at the City of Toronto, in the Province of Ontario, on January 23, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Jennifer L. Caruso

Commissioner for Taking Affidavits (or as may be)

JENNIFER L. CARUSO
(LSO: #79321K)

Properties

PIN 32275 - 0161 LT

Description PT LT 11, CON 3, TWP OF BRANTFORD BEING PT 4 ON 2R6048; COUNTY OF BRANT; SUBJECT TO AN EASEMENT IN GROSS OVER PART 1 PL 2R7732 AS IN BC263479

Address 869 REST ACRES ROAD
PARIS

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 E G 869 REST ACRES LTD.

Address for Service 11 Kelfield Street, Toronto, ON M9W 5A1

I, Ed Welch (Secretary), have the authority to bind the corporation.

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

Party To(s) *Capacity* *Share*

Name CANADIAN WESTERN BANK

Address for Service 2000 Argentia Road, Suite 101, Mississauga, ON L5N 1P7

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, BC393621 registered on 2020/12/31 to which this notice relates is deleted

Schedule: See Schedules

Signed By

Lindsey Ann Blair	800-150 York St. Toronto M5H 3S5	acting for Applicant(s)	Signed	2020 12 30

Tel 416-364-1553

Fax 416-364-1453

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

Lindsey Ann Blair	800-150 York St. Toronto M5H 3S5	acting for Party To(s)	Signed	2020 12 30

Tel 416-364-1553

Fax 416-364-1453

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

Submitted By

MACDONALD SAGER MANIS LLP	800-150 York St. Toronto M5H 3S5	2020 12 31

Tel 416-364-1553

Fax 416-364-1453

Fees/Taxes/Payment

Statutory Registration Fee $65.30

Total Paid $65.30

File Number

Party To Client File Number : 202384 (JK/LB)

DocuSign Envelope ID: FA08AED3-5B87-4860-9E99-12400F496755

ASSIGNMENT OF RENTS

B E T W E E N:

E G 869 REST ACRES LTD.
(hereinafter called the "Assignor")

- and -

CANADIAN WESTERN BANK
(hereinafter called the "Assignee")

FOR VALUE RECEIVED, the Assignor doth hereby assign to the Assignee, all rights, privileges, advantages and benefits whatsoever including all rental and other income arising pursuant to leases and/or agreements to lease and/or tenancies, herein referred to as the "Leases", now or hereafter affecting the lands and premises municipally known as 869 Rest Acres Road, Paris, Ontario and more particularly described on Page 1 hereto.

This Agreement is given as additional security for the payment of all sums secured by a charge between the Assignor as Chargor and the Assignee as Chargee and which charge is registered in the said Land Registry Office on even date conveying the premises of which those demised in said Leases form all or part and which charge is herein referred to as the "Mortgage". The security of this Assignment is and shall be primary and on a parity with the real estate conveyed by said Mortgage and not secondary. All amounts collected hereunder, after deducting the expense of collection, shall be applied on account of the indebtedness secured by said Mortgage, or in such other manner as may be provided in such Mortgage. Nothing herein contained shall be construed as constituting Assignee as trustee or mortgagee in possession.

The Assignor does hereby empower the Assignee, its agents or attorneys, to collect, sue for, settle, compromise and give acquittances for all of the rents that may become due under the said Leases and avail itself of and pursue all remedies for the enforcement of said Leases and Assignor's rights in and under the said Leases as the Assignor might have pursued but for this Assignment.

The Assignor warrants that said Leases are in full force and effect, and that the copies thereof heretofore delivered to the Assignee are true and correct copies, that Assignor has not heretofore assigned or pledged the same or any interest therein, and no default exists on the part of the lessees (the "Lessees"), or the Assignor, as lessor (the "Lessor"), in the performance on the part of either, of the terms, covenants, provisions or agreements in said Leases contained; that no rent has been paid by any of the Lessees in advance, and that the payment of none of the rents to accrue under said Leases has been or will be waived, released, reduced, discounted or otherwise discharged or compromised by the Assignor directly or indirectly by assuming any Lessee's obligations with respect to other premises; that no security deposit has been made by Lessees under any of the said Leases.

The Assignor waives any rights of set-off against the Lessees.

The Assignor covenants and agrees;

a. the Leases shall remain in full force and effect irrespective of any merger of the interest of the Lessor and Lessee thereunder; and that it will not transfer or convey the fee title to said premises to any of the Lessees without requiring such Lessees, in writing, to assume and agree to pay the debt secured by the Mortgage in accordance with the terms covenants and conditions contained in the Mortgage;

b. that if the Leases provided for an abatement of rent during the repair of the demised premises by reason of fire or other casualty, the Assignor shall furnish rental insurance to the Assignee, the policies to be in an amount and form and written by such insurance companies as shall be satisfactory to the Assignee;

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c. not to terminate, modify or amend said Leases or any of the terms thereof, and grant any concessions in connection therewith, either orally or in writing, or to accept a surrender thereof without the written consent of the Assignee and that any attempted termination, modification or amendments of said Leases without such written consent shall be null and void;

d. not to collect any of the rent, income and profits arising or accruing under said Leases in advance of the time when the same become due under the terms thereof;

e. not to discount any future accruing rents;

f. not to execute any other assignments of said Leases or any interest therein or any of the rents thereunder;

g. to perform all of the Assignor's covenants and agreements as Lessor under said Leases and not to suffer or permit to occur any release of liability of the Lessees, or any rights to the Lessees to withhold payment of rent; and to give prompt notices to the Assignee of any notice of default on the part of the Assignor with respect to said Leases received from the Lessees thereunder, and to furnish Assignee with complete copies of said notices;

h. that all offers to lease and Leases shall be bona fide, the terms of which are to be approved by the Assignee prior to execution, and shall be at rental rates and terms consistent with comparable space in the area of the lands and premises described herein;

i. if so requested by the Assignee, to enforce said Leases and all remedies available to the Assignor against the Lessees, in case of default under said Leases by the Lessees;

j. that none of the rights or remedies of the Assignee under the Mortgage shall be delayed or in any way prejudiced by this Assignment;

k. that notwithstanding any variation of the terms of the Mortgage or any extension of time for payment thereunder, the Leases and benefits hereby assigned shall continue as additional security in accordance with the terms hereof;

l. not to alter, modify or change the terms of any guarantees of any said Leases or cancel or terminate such guarantees without the prior written consent of the Assignee;

m. not to consent to any assignment of said Leases, or any subletting thereunder, save and except for any assignment or subletting permitted by the terms of the Leases, without the prior written consent of the Assignee;

n. not to request, consent to, agree to or accept a subordination of said Leases to any mortgage or other encumbrance now or hereafter affecting the premises;

o. not to exercise any right of election, whether specifically set forth in any such Leases or otherwise which would in any way diminish the tenant's liability or have the effect of shortening the stated term of the lease; and

p. to pay the costs, charges and expenses of and incidental to the taking, preparation and filing of this Assignment or any notice hereof which may be required and of every renewal related thereto.

Upon any vesting of title to the properties secured under the Mortgage in the Chargee or other party by Court order, operation of law, or otherwise or upon delivery of a deed or deeds, pursuant to the Chargee's exercise of remedies under the Mortgage all right, title and interest of the Assignor in and to the Leases shall by virtue of this instrument, thereupon vest in and become the absolute property of the party vested with such title or the grantee or grantees in such deed or deeds without any further act or assignment by the Assignor. The Assignor hereby irrevocably

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appoints Assignee and its successors and assigns, as its agent and attorney in fact, to execute all instruments or assignment or further assurances in favour of such party vested with title or the grantee or grantees.

In the exercise of the powers herein granted to the Assignee, no liability shall be asserted or enforced against the Assignee, all such liability being hereby expressly waived and released by the Assignor save and except for any liability imposed by a court of competent jurisdiction. The Assignee shall not be obligated to perform or discharge any obligation, duty or liability under the Leases, or under or by reason of this Assignment, and the Assignor shall and does hereby agree to indemnify the Assignee for, and to save and hold it harmless of and from, any and all liability, loss or damage which it may or might incur under the Leases or under or by reason of this Assignment and of and from any and all claims and demands whatsoever which may be asserted against it by reason of any obligations or undertakings on its part to perform or discharge any of the terms, covenants or agreements contained in the Leases.

Should the Assignee incur any such liability, loss or damage under the Leases or under or by reason of this Assignment, or in the defence of any such claims or demands, the amount thereof, including costs, expenses and reasonable attorney's fees, shall be secured hereby, and the Assignor shall reimburse the Assignee therefore immediately upon demand.

Although it is the intention of the parties that this instrument shall be a present assignment, it is expressly understood and agreed, anything herein contained to the contrary notwithstanding, that the Assignee shall not exercise any of the rights or powers herein conferred upon it until a default that continues beyond the applicable cure period shall occur under the terms and provisions of this Assignment or of the Mortgage, but upon the occurrence of any such default, the Assignee shall be entitled upon notice to the Lessees, to all rents and other amounts then due under the Leases and thereafter accruing, and this Assignment shall constitute a direction to and full authority to the Lessees to pay all such amounts to the Assignee without proof of the default relied upon.

The Lessees are hereby irrevocably authorized to rely upon and comply with any notice or demand by the Assignee made in accordance with the foregoing for the payment to the Assignee of any rental or other sums which may be or thereafter become due under the Leases.

This Assignment is intended to be additional to and not in substitution for or in derogation of any assignment of rents contained in the Mortgage or in any other document.

This Assignment shall include any extensions and renewals of the Leases and any reference herein to the Leases shall be construed as including any such extensions and renewals.

This Assignment shall be binding upon and enure to the benefit of the respective successors and assigns of the parties hereto. The words “Assignor”, “Assignee” and “Lessees”, wherever used herein, and designated as such and their respective heirs, administrators, successors and assigns, and all words and phrases shall be taken to include the singular or plural and masculine, feminine or neuter gender, as may fit the case.

signature page follows

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December 15, 2020 | 5:44 PM PST

DATED: December , 2020

E G 869 REST ACRES LTD.

DocuSigned by:

Per: 5AB62B4B7AFD436...

Name: Ed Welch

Title: Secretary

I have the authority to bind the corporation.

Properties

PIN 32275 - 0161 LT

Description PT LT 11, CON 3, TWP OF BRANTFORD BEING PT 4 ON 2R6048; COUNTY OF BRANT; SUBJECT TO AN EASEMENT IN GROSS OVER PART 1 PL 2R7732 AS IN BC263479

Address 869 REST ACRES ROAD
PARIS

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 E G 869 REST ACRES LTD.

Address for Service 11 Kelfield Street
Toronto, Ontario
M9W 5A1

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 CANADIAN WESTERN BANK

Address for Service 2000 Argentina Road, Suite 101, Plaza 1
Mississauga, Ontario
L5N 1P7

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, BC439167 registered on 2022/09/01 to which this notice relates is deleted

Schedule: See Schedules

Signed By

Maureen Owen	800-150 York St. Toronto M5H 3S5	acting for Applicant(s)	Signed	2022 09 01

Tel 416-364-1553

Fax 416-364-1453

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

Maureen Owen	800-150 York St. Toronto M5H 3S5	acting for Party To(s)	Signed	2022 09 01

Tel 416-364-1553

Fax 416-364-1453

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

Submitted By

Macdonald Sager LLP	800-150 York St. Toronto M5H 3S5	2022 09 01

Tel 416-364-1553

Fax 416-364-1453

Fees/Taxes/Payment

Statutory Registration Fee $66.30

Total Paid $66.30

File Number

Party To Client File Number : 222097

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ASSIGNMENT OF RENTS

B E T W E E N:

E G REST ACRES LTD.
(hereinafter called the "Assignor")

- and -

CANADIAN WESTERN BANK
(hereinafter called the "Assignee")

FOR VALUE RECEIVED, the Assignor doth hereby assign to the Assignee, all rights, privileges, advantages and benefits whatsoever including all rental and other income arising pursuant to leases and/or agreements to lease and/or tenancies, herein referred to as the "Leases", now or hereafter affecting the lands and premises municipally known as 869 Rest Acres Road, Brant, Ontario, and more particularly described on Page 1 hereto.

This Agreement is given as additional security for the payment of all sums secured by a charge between the Assignor as Chargor and the Assignee as Chargee and which charge is registered in the said Land Registry Office on even date conveying the premises of which those demised in said Leases form all or part and which charge is herein referred to as the "Mortgage". The security of this Assignment is and shall be primary and on a parity with the real estate conveyed by said Mortgage and not secondary. All amounts collected hereunder, after deducting the expense of collection, shall be applied on account of the indebtedness secured by said Mortgage, or in such other manner as may be provided in such Mortgage. Nothing herein contained shall be construed as constituting Assignee as trustee or mortgagee in possession.

The Assignor does hereby empower the Assignee, its agents or attorneys, to collect, sue for, settle, compromise and give acquittances for all of the rents that may become due under the said Leases and avail itself of and pursue all remedies for the enforcement of said Leases and Assignor's rights in and under the said Leases as the Assignor might have pursued but for this Assignment.

The Assignor warrants that said Leases are in full force and effect, and that the copies thereof heretofore delivered to the Assignee are true and correct copies, that Assignor has not heretofore assigned or pledged the same or any interest therein, and no default exists on the part of the lessees (the "Lessees"), or the Assignor, as lessor (the "Lessor"), in the performance on the part of either, of the terms, covenants, provisions or agreements in said Leases contained; that no rent has been paid by any of the Lessees in advance, and that the payment of none of the rents to accrue under said Leases has been or will be waived, released, reduced, discounted or otherwise discharged or compromised by the Assignor directly or indirectly by assuming any Lessee's obligations with respect to other premises; that no security deposit has been made by Lessees under any of the said Leases.

The Assignor waives any rights of set-off against the Lessees.

The Assignor covenants and agrees;

a. the Leases shall remain in full force and effect irrespective of any merger of the interest of the Lessor and Lessee thereunder; and that it will not transfer or convey the fee title to said premises to any of the Lessees without requiring such Lessees, in writing, to assume and agree to pay the debt secured by the Mortgage in accordance with the terms covenants and conditions contained in the Mortgage;

b. that if the Leases provided for an abatement of rent during the repair of the demised premises by reason of fire or other casualty, the Assignor shall furnish rental insurance to the Assignee, the policies to be in an amount and form and written by such insurance companies as shall be satisfactory to the Assignee;

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c. other than in the ordinary course of business, not to terminate, modify or amend said Leases or any of the terms thereof, and grant any concessions in connection therewith, either orally or in writing, or to accept a surrender thereof without the written consent of the Assignee and that any attempted termination, modification or amendments of said Leases without such written consent shall be null and void;

d. other than in the ordinary course of business, not to collect any of the rent, income and profits arising or accruing under said Leases in advance of the time when the same become due under the terms thereof;

e. other than in the ordinary course of business, not to discount any future accruing rents;

f. other than in the ordinary course of business, not to execute any other assignments of said Leases or any interest therein or any of the rents thereunder;

g. to perform all of the Assignor's covenants and agreements as Lessor under said Leases and not to suffer or permit to occur any release of liability of the Lessees, or any rights to the Lessees to withhold payment of rent; and to give prompt notices to the Assignee of any notice of default on the part of the Assignor with respect to said Leases received from the Lessees thereunder, and to furnish Assignee with complete copies of said notices;

h. that all offers to lease and Leases shall be bona fide, the terms of which are to be approved by the Assignee prior to execution, and shall be at rental rates and terms consistent with comparable space in the area of the lands and premises described herein;

i. if so requested by the Assignee, to enforce said Leases and all remedies available to the Assignor against the Lessees, in case of default under said Leases by the Lessees;

j. that none of the rights or remedies of the Assignee under the Mortgage shall be delayed or in any way prejudiced by this Assignment;

k. that notwithstanding any variation of the terms of the Mortgage or any extension of time for payment thereunder, the Leases and benefits hereby assigned shall continue as additional security in accordance with the terms hereof;

l. not to alter, modify or change the terms of any guarantees of any said Leases or cancel or terminate such guarantees without the prior written consent of the Assignee;

m. not to consent to any assignment of said Leases, or any subletting thereunder, whether or not in accordance with their terms, without the prior written consent of the Assignee;

n. not to request, consent to, agree to or accept a subordination of said Leases to any mortgage or other encumbrance now or hereafter affecting the premises;

o. not to exercise any right of election, whether specifically set forth in any such Leases or otherwise which would in any way diminish the tenant's liability or have the effect of shortening the stated term of the lease; and

p. to pay the costs, charges and expenses of and incidental to the taking, preparation and filing of this Assignment or any notice hereof which may be required and of every renewal related thereto.

Upon any vesting of title to the properties secured under the Mortgage in the Chargee or other party by Court order, operation of law, or otherwise or upon delivery of a deed or deeds, pursuant to the Chargee's exercise of remedies under the Mortgage all right, title and interest of the Assignor in and to the Leases shall by virtue of this instrument, thereupon vest in and become

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the absolute property of the party vested with such title or the grantee or grantees in such deed or deeds without any further act or assignment by the Assignor. The Assignor hereby irrevocably appoints Assignee and its successors and assigns, as its agent and attorney in fact, to execute all instruments or assignment or further assurances in favour of such party vested with title or the grantee or grantees.

In the exercise of the powers herein granted to the Assignee, no liability shall be asserted or enforced against the Assignee, all such liability being hereby expressly waived and released by the Assignor. The Assignee shall not be obligated to perform or discharge any obligation, duty or liability under the Leases, or under or by reason of this Assignment, and the Assignor shall and does hereby agree to indemnify the Assignee for, and to save and hold it harmless of and from, any and all liability, loss or damage which it may or might incur under the Leases or under or by reason of this Assignment and of and from any and all claims and demands whatsoever which may be asserted against it by reason of any obligations or undertakings on its part to perform or discharge any of the terms, covenants or agreements contained in the Leases.

Should the Assignee incur any such liability, loss or damage under the Leases or under or by reason of this Assignment, or in the defence of any such claims or demands, the amount thereof, including costs, expenses and reasonable attorney's fees, shall be secured hereby, and the Assignor shall reimburse the Assignee therefore immediately upon demand.

Although it is the intention of the parties that this instrument shall be a present assignment, it is expressly understood and agreed, anything herein contained to the contrary notwithstanding, that the Assignee shall not exercise any of the rights or powers herein conferred upon it until a default shall occur under the terms and provisions of this Assignment or of the Mortgage, but upon the occurrence of any such default, the Assignee shall be entitled upon notice to the Lessees, to all rents and other amounts then due under the Leases and thereafter accruing, and this Assignment shall constitute a direction to and full authority to the Lessees to pay all such amounts to the Assignee without proof of the default relied upon.

The Lessees are hereby irrevocably authorized to rely upon and comply with any notice or demand by the Assignee for the payment to the Assignee of any rental or other sums which may be or thereafter become due under the Leases regardless whether any default under the Mortgage has actually occurred or is then existing.

This Assignment is intended to be additional to and not in substitution for or in derogation of any assignment of rents contained in the Mortgage or in any other document.

This Assignment shall include any extensions and renewals of the Leases and any reference herein to the Leases shall be construed as including any such extensions and renewals.

This Assignment shall be binding upon and enure to the benefit of the respective successors and assigns of the parties hereto. The words “Assignor”, “Assignee” and “Lessees”, wherever used herein, and designated as such and their respective heirs, administrators, successors and assigns, and all words and phrases shall be taken to include the singular or plural and masculine, feminine or neuter gender, as may fit the case.

August 30, 2022 | 3:20 PM PDT

DATED: July , 2022

signature page follows

The undersigned has executed this document as of the day and year first written above.

E G 869 REST ACRES LTD.

DocuSigned by:

Per: _____
5AB62B4B7AFD436...

Name: Walter Edward Welch
Title: Secretary

I have authority to bind the corporation.

Properties

PIN 07424 - 0141 LT

Description PT LT 21 CON 2 FTH ETOBICOKE AS IN TB884994; T/W & S/T TB884994; TORONTO (ETOBICOKE) ; CITY OF TORONTO

Address 21 KELFIELD ST
ETOBICOKE

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 SWINFIN PROPERTIES INC.

Address for Service 11 Kelfield Street, Toronto, ON M9W 5A1

I, Pauline Grist (President), have the authority to bind the corporation.

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

Party To(s) *Capacity* *Share*

Name CANADIAN WESTERN BANK

Address for Service 2000 Argentia Road, Suite 101, Mississauga, ON L5N 1P7

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, AT5612655 registered on 2020/12/31 to which this notice relates is deleted

Schedule: See Schedules

Signed By

Lindsey Ann Blair 800-150 York St. Toronto M5H 3S5 acting for Applicant(s) Signed 2020 12 30

Tel 416-364-1553

Fax 416-364-1453

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

Lindsey Ann Blair 800-150 York St. Toronto M5H 3S5 acting for Party To(s) Signed 2020 12 30

Tel 416-364-1553

Fax 416-364-1453

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

Submitted By

MACDONALD SAGER MANIS LLP 800-150 York St. Toronto M5H 3S5 2020 12 31

Tel 416-364-1553

Fax 416-364-1453

Fees/Taxes/Payment

Statutory Registration Fee $65.30

Total Paid $65.30

File Number

Party To Client File Number : 202384 (JK/LB)

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ASSIGNMENT OF RENTS

B E T W E E N:

SWINFIN PROPERTIES INC.
(hereinafter called the "Assignor")

- and -

CANADIAN WESTERN BANK
(hereinafter called the "Assignee")

FOR VALUE RECEIVED, the Assignor doth hereby assign to the Assignee, all rights, privileges, advantages and benefits whatsoever including all rental and other income arising pursuant to leases and/or agreements to lease and/or tenancies, herein referred to as the "Leases", now or hereafter affecting the lands and premises municipally known as 21 Kelfield Street, Toronto, Ontario, and more particularly described on Page 1 hereto.

This Agreement is given as additional security for the payment of all sums secured by a charge between the Assignor as Chargor and the Assignee as Chargee and which charge is registered in the said Land Registry Office on even date conveying the premises of which those demised in said Leases form all or part and which charge is herein referred to as the "Mortgage". The security of this Assignment is and shall be primary and on a parity with the real estate conveyed by said Mortgage and not secondary. All amounts collected hereunder, after deducting the expense of collection, shall be applied on account of the indebtedness secured by said Mortgage, or in such other manner as may be provided in such Mortgage. Nothing herein contained shall be construed as constituting Assignee as trustee or mortgagee in possession.

The Assignor does hereby empower the Assignee, its agents or attorneys, to collect, sue for, settle, compromise and give acquittances for all of the rents that may become due under the said Leases and avail itself of and pursue all remedies for the enforcement of said Leases and Assignor's rights in and under the said Leases as the Assignor might have pursued but for this Assignment.

The Assignor warrants that said Leases are in full force and effect, and that the copies thereof heretofore delivered to the Assignee are true and correct copies, that Assignor has not heretofore assigned or pledged the same or any interest therein, and no default exists on the part of the lessees (the "Lessees"), or the Assignor, as lessor (the "Lessor"), in the performance on the part of either, of the terms, covenants, provisions or agreements in said Leases contained; that no rent has been paid by any of the Lessees in advance, and that the payment of none of the rents to accrue under said Leases has been or will be waived, released, reduced, discounted or otherwise discharged or compromised by the Assignor directly or indirectly by assuming any Lessee's obligations with respect to other premises; that no security deposit has been made by Lessees under any of the said Leases.

The Assignor waives any rights of set-off against the Lessees.

The Assignor covenants and agrees;

a. the Leases shall remain in full force and effect irrespective of any merger of the interest of the Lessor and Lessee thereunder; and that it will not transfer or convey the fee title to said premises to any of the Lessees without requiring such Lessees, in writing, to assume and agree to pay the debt secured by the Mortgage in accordance with the terms covenants and conditions contained in the Mortgage;

b. that if the Leases provided for an abatement of rent during the repair of the demised premises by reason of fire or other casualty, the Assignor shall furnish rental insurance to the Assignee, the policies to be in an amount and form and written by such insurance companies as shall be satisfactory to the Assignee;

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c. not to terminate, modify or amend said Leases or any of the terms thereof, and grant any concessions in connection therewith, either orally or in writing, or to accept a surrender thereof without the written consent of the Assignee and that any attempted termination, modification or amendments of said Leases without such written consent shall be null and void;

d. not to collect any of the rent, income and profits arising or accruing under said Leases in advance of the time when the same become due under the terms thereof;

e. not to discount any future accruing rents;

f. not to execute any other assignments of said Leases or any interest therein or any of the rents thereunder;

g. to perform all of the Assignor's covenants and agreements as Lessor under said Leases and not to suffer or permit to occur any release of liability of the Lessees, or any rights to the Lessees to withhold payment of rent; and to give prompt notices to the Assignee of any notice of default on the part of the Assignor with respect to said Leases received from the Lessees thereunder, and to furnish Assignee with complete copies of said notices;

h. that all offers to lease and Leases shall be bona fide, the terms of which are to be approved by the Assignee prior to execution, and shall be at rental rates and terms consistent with comparable space in the area of the lands and premises described herein;

i. if so requested by the Assignee, to enforce said Leases and all remedies available to the Assignor against the Lessees, in case of default under said Leases by the Lessees;

j. that none of the rights or remedies of the Assignee under the Mortgage shall be delayed or in any way prejudiced by this Assignment;

k. that notwithstanding any variation of the terms of the Mortgage or any extension of time for payment thereunder, the Leases and benefits hereby assigned shall continue as additional security in accordance with the terms hereof;

l. not to alter, modify or change the terms of any guarantees of any said Leases or cancel or terminate such guarantees without the prior written consent of the Assignee;

m. not to consent to any assignment of said Leases, or any subletting thereunder, whether or not in accordance with their terms, without the prior written consent of the Assignee;

n. not to request, consent to, agree to or accept a subordination of said Leases to any mortgage or other encumbrance now or hereafter affecting the premises;

o. not to exercise any right of election, whether specifically set forth in any such Leases or otherwise which would in any way diminish the tenant's liability or have the effect of shortening the stated term of the lease; and

p. to pay the costs, charges and expenses of and incidental to the taking, preparation and filing of this Assignment or any notice hereof which may be required and of every renewal related thereto.

Upon any vesting of title to the properties secured under the Mortgage in the Chargee or other party by Court order, operation of law, or otherwise or upon delivery of a deed or deeds, pursuant to the Chargee's exercise of remedies under the Mortgage all right, title and interest of the Assignor in and to the Leases shall by virtue of this instrument, thereupon vest in and become the absolute property of the party vested with such title or the grantee or grantees in such deed or deeds without any further act or assignment by the Assignor. The Assignor hereby irrevocably

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appoints Assignee and its successors and assigns, as its agent and attorney in fact, to execute all instruments or assignment or further assurances in favour of such party vested with title or the grantee or grantees.

In the exercise of the powers herein granted to the Assignee, no liability shall be asserted or enforced against the Assignee, all such liability being hereby expressly waived and released by the Assignor. The Assignee shall not be obligated to perform or discharge any obligation, duty or liability under the Leases, or under or by reason of this Assignment, and the Assignor shall and does hereby agree to indemnify the Assignee for, and to save and hold it harmless of and from, any and all liability, loss or damage which it may or might incur under the Leases or under or by reason of this Assignment and of and from any and all claims and demands whatsoever which may be asserted against it by reason of any obligations or undertakings on its part to perform or discharge any of the terms, covenants or agreements contained in the Leases.

Should the Assignee incur any such liability, loss or damage under the Leases or under or by reason of this Assignment, or in the defence of any such claims or demands, the amount thereof, including costs, expenses and reasonable attorney's fees, shall be secured hereby, and the Assignor shall reimburse the Assignee therefore immediately upon demand.

Although it is the intention of the parties that this instrument shall be a present assignment, it is expressly understood and agreed, anything herein contained to the contrary notwithstanding, that the Assignee shall not exercise any of the rights or powers herein conferred upon it until a default shall occur under the terms and provisions of this Assignment or of the Mortgage, but upon the occurrence of any such default, the Assignee shall be entitled upon notice to the Lessees, to all rents and other amounts then due under the Leases and thereafter accruing, and this Assignment shall constitute a direction to and full authority to the Lessees to pay all such amounts to the Assignee without proof of the default relied upon.

The Lessees are hereby irrevocably authorized to rely upon and comply with any notice or demand by the Assignee for the payment to the Assignee of any rental or other sums which may be or thereafter become due under the Leases regardless whether any default under the Mortgage has actually occurred or is then existing.

This Assignment is intended to be additional to and not in substitution for or in derogation of any assignment of rents contained in the Mortgage or in any other document.

This Assignment shall include any extensions and renewals of the Leases and any reference herein to the Leases shall be construed as including any such extensions and renewals.

This Assignment shall be binding upon and enure to the benefit of the respective successors and assigns of the parties hereto. The words “Assignor”, “Assignee” and “Lessees”, wherever used herein, and designated as such and their respective heirs, administrators, successors and assigns, and all words and phrases shall be taken to include the singular or plural and masculine, feminine or neuter gender, as may fit the case.

December 17, 2020 | 4:05 PM EST

DATED: December , 2020

signature page follows

DocuSign Envelope ID: EB4C29B2-E3EE-4775-B6F7-0CD5F3E4C07C

The undersigned has executed this document as of the day and year first written above.

SWINFIN PROPERTIES INC.

DocuSigned by:

Per: _____
36585EC67BC842B...

Name: Pauline Grist
Title: President
I have authority to bind the corporation.

Properties

PIN 07424 - 0141 LT

Description PT LT 21 CON 2 FTH ETOBICOKE AS IN TB884994; T/W & S/T TB884994; TORONTO (ETOBICOKE) ; CITY OF TORONTO

Address 21 KELFIELD ST
ETOBICOKE

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 SWINFIN PROPERTIES INC.

Address for Service 11 Kelfield Street
Toronto, Ontario
M9W 5A1

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 CANADIAN WESTERN BANK

Address for Service 2000 Argentina Road, Suite 101, Plaza 1
Mississauga, Ontario
L5N 1P7

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, AT6174547 registered on 2022/09/01 to which this notice relates is deleted

Schedule: See Schedules

Signed By

Maureen Owen	800-150 York St. Toronto M5H 3S5	acting for Applicant(s)	Signed	2022 09 01

Tel 416-364-1553

Fax 416-364-1453

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

Maureen Owen	800-150 York St. Toronto M5H 3S5	acting for Party To(s)	Signed	2022 09 01

Tel 416-364-1553

Fax 416-364-1453

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

Submitted By

Macdonald Sager LLP	800-150 York St. Toronto M5H 3S5	2022 09 01

Tel 416-364-1553

Fax 416-364-1453

Fees/Taxes/Payment

Statutory Registration Fee $66.30

Total Paid $66.30

File Number

Party To Client File Number : 222097

DocuSign Envelope ID: DA1B609E-2556-4FE6-B9AB-F8ABD4310133

ASSIGNMENT OF RENTS

B E T W E E N:

SWINFIN PROPERTIES INC.
(hereinafter called the "Assignor")

- and -

CANADIAN WESTERN BANK
(hereinafter called the "Assignee")

FOR VALUE RECEIVED, the Assignor doth hereby assign to the Assignee, all rights, privileges, advantages and benefits whatsoever including all rental and other income arising pursuant to leases and/or agreements to lease and/or tenancies, herein referred to as the "Leases", now or hereafter affecting the lands and premises municipally known as 21 Kelfield Street, Toronto, Ontario, and more particularly described on Page 1 hereto.

This Agreement is given as additional security for the payment of all sums secured by a charge between the Assignor as Chargor and the Assignee as Chargee and which charge is registered in the said Land Registry Office on even date conveying the premises of which those demised in said Leases form all or part and which charge is herein referred to as the "Mortgage". The security of this Assignment is and shall be primary and on a parity with the real estate conveyed by said Mortgage and not secondary. All amounts collected hereunder, after deducting the expense of collection, shall be applied on account of the indebtedness secured by said Mortgage, or in such other manner as may be provided in such Mortgage. Nothing herein contained shall be construed as constituting Assignee as trustee or mortgagee in possession.

The Assignor does hereby empower the Assignee, its agents or attorneys, to collect, sue for, settle, compromise and give acquittances for all of the rents that may become due under the said Leases and avail itself of and pursue all remedies for the enforcement of said Leases and Assignor's rights in and under the said Leases as the Assignor might have pursued but for this Assignment.

The Assignor warrants that said Leases are in full force and effect, and that the copies thereof heretofore delivered to the Assignee are true and correct copies, that Assignor has not heretofore assigned or pledged the same or any interest therein, and no default exists on the part of the lessees (the "Lessees"), or the Assignor, as lessor (the "Lessor"), in the performance on the part of either, of the terms, covenants, provisions or agreements in said Leases contained; that no rent has been paid by any of the Lessees in advance, and that the payment of none of the rents to accrue under said Leases has been or will be waived, released, reduced, discounted or otherwise discharged or compromised by the Assignor directly or indirectly by assuming any Lessee's obligations with respect to other premises; that no security deposit has been made by Lessees under any of the said Leases.

The Assignor waives any rights of set-off against the Lessees.

The Assignor covenants and agrees;

a. the Leases shall remain in full force and effect irrespective of any merger of the interest of the Lessor and Lessee thereunder; and that it will not transfer or convey the fee title to said premises to any of the Lessees without requiring such Lessees, in writing, to assume and agree to pay the debt secured by the Mortgage in accordance with the terms covenants and conditions contained in the Mortgage;

b. that if the Leases provided for an abatement of rent during the repair of the demised premises by reason of fire or other casualty, the Assignor shall furnish rental insurance to the Assignee, the policies to be in an amount and form and written by such insurance companies as shall be satisfactory to the Assignee;

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c. other than in the ordinary course of business, not to terminate, modify or amend said Leases or any of the terms thereof, and grant any concessions in connection therewith, either orally or in writing, or to accept a surrender thereof without the written consent of the Assignee and that any attempted termination, modification or amendments of said Leases without such written consent shall be null and void;

d. other than in the ordinary course of business, not to collect any of the rent, income and profits arising or accruing under said Leases in advance of the time when the same become due under the terms thereof;

e. other than in the ordinary course of business, not to discount any future accruing rents;

f. other than in the ordinary course of business, not to execute any other assignments of said Leases or any interest therein or any of the rents thereunder;

g. to perform all of the Assignor's covenants and agreements as Lessor under said Leases and not to suffer or permit to occur any release of liability of the Lessees, or any rights to the Lessees to withhold payment of rent; and to give prompt notices to the Assignee of any notice of default on the part of the Assignor with respect to said Leases received from the Lessees thereunder, and to furnish Assignee with complete copies of said notices;

h. that all offers to lease and Leases shall be bona fide, the terms of which are to be approved by the Assignee prior to execution, and shall be at rental rates and terms consistent with comparable space in the area of the lands and premises described herein;

i. if so requested by the Assignee, to enforce said Leases and all remedies available to the Assignor against the Lessees, in case of default under said Leases by the Lessees;

j. that none of the rights or remedies of the Assignee under the Mortgage shall be delayed or in any way prejudiced by this Assignment;

k. that notwithstanding any variation of the terms of the Mortgage or any extension of time for payment thereunder, the Leases and benefits hereby assigned shall continue as additional security in accordance with the terms hereof;

l. not to alter, modify or change the terms of any guarantees of any said Leases or cancel or terminate such guarantees without the prior written consent of the Assignee;

m. not to consent to any assignment of said Leases, or any subletting thereunder, whether or not in accordance with their terms, without the prior written consent of the Assignee;

n. not to request, consent to, agree to or accept a subordination of said Leases to any mortgage or other encumbrance now or hereafter affecting the premises;

o. not to exercise any right of election, whether specifically set forth in any such Leases or otherwise which would in any way diminish the tenant's liability or have the effect of shortening the stated term of the lease; and

p. to pay the costs, charges and expenses of and incidental to the taking, preparation and filing of this Assignment or any notice hereof which may be required and of every renewal related thereto.

Upon any vesting of title to the properties secured under the Mortgage in the Chargee or other party by Court order, operation of law, or otherwise or upon delivery of a deed or deeds, pursuant to the Chargee's exercise of remedies under the Mortgage all right, title and interest of the Assignor in and to the Leases shall by virtue of this instrument, thereupon vest in and become

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the absolute property of the party vested with such title or the grantee or grantees in such deed or deeds without any further act or assignment by the Assignor. The Assignor hereby irrevocably appoints Assignee and its successors and assigns, as its agent and attorney in fact, to execute all instruments or assignment or further assurances in favour of such party vested with title or the grantee or grantees.

In the exercise of the powers herein granted to the Assignee, no liability shall be asserted or enforced against the Assignee, all such liability being hereby expressly waived and released by the Assignor. The Assignee shall not be obligated to perform or discharge any obligation, duty or liability under the Leases, or under or by reason of this Assignment, and the Assignor shall and does hereby agree to indemnify the Assignee for, and to save and hold it harmless of and from, any and all liability, loss or damage which it may or might incur under the Leases or under or by reason of this Assignment and of and from any and all claims and demands whatsoever which may be asserted against it by reason of any obligations or undertakings on its part to perform or discharge any of the terms, covenants or agreements contained in the Leases.

Should the Assignee incur any such liability, loss or damage under the Leases or under or by reason of this Assignment, or in the defence of any such claims or demands, the amount thereof, including costs, expenses and reasonable attorney's fees, shall be secured hereby, and the Assignor shall reimburse the Assignee therefore immediately upon demand.

Although it is the intention of the parties that this instrument shall be a present assignment, it is expressly understood and agreed, anything herein contained to the contrary notwithstanding, that the Assignee shall not exercise any of the rights or powers herein conferred upon it until a default shall occur under the terms and provisions of this Assignment or of the Mortgage, but upon the occurrence of any such default, the Assignee shall be entitled upon notice to the Lessees, to all rents and other amounts then due under the Leases and thereafter accruing, and this Assignment shall constitute a direction to and full authority to the Lessees to pay all such amounts to the Assignee without proof of the default relied upon.

The Lessees are hereby irrevocably authorized to rely upon and comply with any notice or demand by the Assignee for the payment to the Assignee of any rental or other sums which may be or thereafter become due under the Leases regardless whether any default under the Mortgage has actually occurred or is then existing.

This Assignment is intended to be additional to and not in substitution for or in derogation of any assignment of rents contained in the Mortgage or in any other document.

This Assignment shall include any extensions and renewals of the Leases and any reference herein to the Leases shall be construed as including any such extensions and renewals.

This Assignment shall be binding upon and enure to the benefit of the respective successors and assigns of the parties hereto. The words “Assignor”, “Assignee” and “Lessees”, wherever used herein, and designated as such and their respective heirs, administrators, successors and assigns, and all words and phrases shall be taken to include the singular or plural and masculine, feminine or neuter gender, as may fit the case.

August 30, 2022 | 2:02 PM EDT

DATED: July , 2022

signature page follows

The undersigned has executed this document as of the day and year first written above.

SWINFIN PROPERTIES INC.

DocuSigned by:

Per: _____
30383EC87BC842B...
Name: Pauline Grist
Title: President

I have authority to bind the corporation.

This is Exhibit "V" referred to in the Affidavit of Vera Watson sworn by Vera Watson of the City of Calgary, in the Province of Alberta, before me at the City of Toronto, in the Province of Ontario, on January 23, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Jennifer L. Caruso

Commissioner for Taking Affidavits (or as may be)

JENNIFER L. CARUSO
(LSO: #79321K)

FORBEARANCE AGREEMENT

THIS AGREEMENT made as of the 2nd day of May, 2024.

A M O N G:

CANADIAN WESTERN BANK (the "**Lender**")

- and -

BROOK RESTORATION LTD.
(the "**Borrower**")

- and -

1430592 ONTARIO LTD., **2609076 ONTARIO INC.**, **11 KELFIELD LTD.**, **2655046 ONTARIO INC.**, **E G 869 REST ACRES LTD.**, **CROY PROPERTIES INC.**, **SWINFIN PROPERTIES INC.** (collectively, the "**Corporate Guarantors**") and **GEOFFREY GRIST**, **and PAULINE GRIST** (the "**Personal Guarantors**" and, collectively with the Corporate Guarantors, the "**Guarantors**")

RECITALS:

A. capitalized terms not otherwise defined are defined in the Definitions Section 1.01 below;

B. the Lender has made available certain Credit Facilities to the Borrower on and subject to the terms and conditions established under the Loan Agreement;

C. as of the date hereof, the Borrower is indebted to the Lender in the amount of the Indebtedness;

D. the Guarantors have guaranteed on a secured basis the obligations of the Borrower to the Lender in respect of the Credit Facilities;

E. the Borrower is currently in default under the Loan Agreement, which defaults are particularized in **Schedule "A"** ("**Existing Defaults**"), and the Lender is entitled to enforce its rights and remedies under the Loan Documents;

F. the Borrower and the Guarantors have requested that the Lender forbear from enforcing its rights and remedies upon default under the Loan Documents, at law and in equity, arising as a result of the Existing Defaults for the duration of the Forbearance Period; and

G. as an inducement to the Lender for agreeing to so forbear, the Parties have agreed to enter into this Agreement and to comply with the terms and provisions contained herein, including, without limitation, the terms and provisions of the repayment plan set forth in Section 6.05 hereof.

NOW THEREFORE in consideration of the acknowledgements, confirmations, covenants and agreements contained herein, and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged by each of the Parties hereto), each of the Parties hereto hereby agree with each other as follows:

ARTICLE 1
INTERPRETATION

1.01 **Capitalized Terms**. All capitalized terms which are used herein without being specifically defined herein shall have the meanings ascribed thereto in the Loan Agreement, as amended hereby.

1.02 **Definitions:** The following terms shall have the following meanings:

(a) "**Agreement**" means this forbearance agreement including all Schedules, as it may be modified, amended, revised, restated, replaced, supplemented or otherwise changed from time to time and at any time hereafter, in writing, by the Parties;

(b) "**Assets**" means all of the real and personal property, tangible or intangible and undertakings of the Borrower and the Guarantors in respect of which the Lender holds Security;

(c) "**BIA**" means the *Bankruptcy and Insolvency Act* (Canada);

(d) "**Business Day**" means a day other than a Saturday, Sunday, statutory holiday in the Province of Ontario or the Province of Ontario, or any other day on which the Schedule 1 Canadian Chartered Banks located in the City of Toronto or the City of Edmonton are not open for business during normal banking hours;

(e) "**Cash Flow Forecast**" means the cash flow forecast attached hereto as **Schedule "B"**;

(f) "**CRA**" means Canada Revenue Agency;

(g) "**Credit Facilities**" means the credit facilities established by the Lender in favour of the Borrower pursuant to the Loan Agreement;

(h) "**Event of Default**" means the occurrence of any one or more of the events set forth in Section 10.01 of this Agreement;

(i) "**Existing Defaults**" has the meaning ascribed thereto in Recital "E" and are set out in **Schedule "A"**;

(j) "**Forbearance Period**" has the meaning ascribed thereto in Section 6.03;

(k) "**Guarantees**" mean the guarantee agreements executed and delivered to and in favour of the Lender by the Guarantors, as they may be modified, amended, revised, restated, replaced, supplemented or otherwise changed from time to time and at any time hereafter,

including, without limitation, the guarantee agreements listed in **Schedule "C"** attached hereto;

(l) "**Indebtedness**" means the amounts set forth in Section 2.01;

(m) "**Loan Agreement**" means the loan agreement among the Borrower, the Guarantors, and the Lender made as of July 13, 2022, as amended by a first amending agreement dated December 12, 2022, a second amending agreement dated March 9, 2023, a third amending agreement dated May 5, 2023, a further third amending agreement dated May 13, 2022, a fourth amending agreement dated June 15, 2023, a fifth amending agreement dated June 23, 2023, a sixth amending agreement dated June 30, 2023, a seventh amending agreement dated July 20, 2023, an eighth amending agreement dated September 26, 2023, and a ninth amending agreement dated December 7, 2023 (as may be further modified, amended, revised, restated, replaced, supplemented or otherwise changed from time to time and at any time hereafter). *For certainty*, as used in relation to the period from and after execution of this Agreement, references herein to the Loan Agreement shall include such modifications, amendments, revisions, supplements and other changes to the Loan Agreement as are contemplated by this Agreement;

(n) "**Loan Documents**" means, collectively, the Loan Agreement, the Guarantees and the Security;

(o) "**NITES**" means a Notice of Intention to Enforce Security delivered to the Borrower and/or a Guarantor by the Lender pursuant to subsection 244(1) of the BIA;

(p) "**Parties**" means any one or more of the parties referred to in this Agreement, as the context may require;

(q) "**Prime Rate**" means, from time to time, the prime rate published by the Lender as its prime rate for commercial loans in Canada at such time;

(r) "**Priority Payables**" shall have the meaning ascribed thereto in subsection 7.01(n); and

(s) "**Security**" means collectively, all of the security delivered by the Borrower, the Guarantors or any other person, to the Lender as security for the Indebtedness and obligations of the Borrower, the Guarantors or any other person to the Lender pursuant to any Loan Document, or otherwise, or that may be delivered by the Borrower, the Guarantors or any other person the Lender to secure repayment of the Indebtedness and performance or satisfaction of obligations of the Borrower and the Guarantors to the Lender, including, without limitation, the Security listed in **Schedule "D"** attached hereto.

1.03 Certain Rules of Interpretation:

(a) In this Agreement, words signifying the singular number include the plural and vice versa, and words signifying gender include all genders. Every use of the word "including" in this Agreement is to be construed as meaning "including, without limitation".

(b) The division of this Agreement into Articles and Sections and the insertion of headings are for convenience of reference only and do not affect the construction or interpretation of this Agreement.

(c) References in this Agreement to an Article, Section or Schedule are to be construed as references to an Article, Section or Schedule of or to this Agreement unless the context requires otherwise.

(d) Unless otherwise specified in this Agreement, time periods within which or following which any payment is to be made or act is to be done will be calculated by excluding the day on which the period commences and including the day on which the period ends. If the last day of a time period is not a Business Day, the time period will end on the next Business Day.

(e) Unless otherwise specified, any reference in this Agreement to any (i) statute includes all regulations made under that statute, and is to be construed as a reference to that statute as amended, supplemented or replaced from time to time, and (ii) to any agreement means such agreement as amended, supplemented, restated, or replaced subject to compliance with any restrictions thereon in the Loan Documents.

(f) Unless otherwise specified, the word "dollar" and the "$" sign refer to lawful currency of Canada, and all amounts to be advanced, paid, tendered or calculated under this Agreement are to be advanced, paid, tendered or calculated in lawful money of Canada.

ARTICLE 2
CREDIT FACILITIES

2.01 **Acknowledgement of Indebtedness:** The Borrower and the Guarantors acknowledge that as at April 16, 2024, the Borrower is indebted to the Lender in respect of:

(a) Loan Segment (1) in the aggregate amount of $14,425,590.53 (exclusive of legal fees and expenses) broken down as follows:

CAD$ 14,369,428.53	Outstanding Principal
CAD$ 56,162.00	Accrued Interest
CAD$ 14,425,590.53	**Total Indebtedness**

(b) Loan Segment (2) in the aggregate amount of $15,215,193.61 (exclusive of legal fees and expenses) broken down as follows:

CAD$ 15,177,536.69	Outstanding Principal
CAD$ 37,656.92	Accrued Interest
CAD$ 15,215,193.61	**Total Indebtedness**

(c) Loan Segment (3) in the aggregate amount of $2,563,019.68 (exclusive of legal fees and expenses) broken down as follows:

CAD$ 2,556,280.90	Outstanding Principal
CAD$ 6,738.78	Accrued Interest
CAD$ 2,563,019.68	**Total Indebtedness**

(d) Loan Segment (4) in the aggregate amount of $500,000.00 (exclusive of legal fees and expenses) broken down as follows:

CAD$ 500,000.00	Outstanding Principal
CAD$ 0	Accrued Interest
CAD$ 500,000.00	**Total Indebtedness**

(e) Loan Segment (5) in the aggregate amount of $2,926,424.48 (exclusive of legal fees and expenses) broken down as follows:

CAD$ 2,909,089.49	Outstanding Principal
CAD$ 17,334.99	Accrued Interest
CAD$ 2,926,424.48	**Total Indebtedness**

(f) Loan Segment (6) in the aggregate amount of $2,972,683.40 (exclusive of legal fees and expenses) broken down as follows:

CAD$ 2,960,000.00	Outstanding Principal
CAD$ 12,683.40	Accrued Interest
CAD$ 2,972,683.40	**Total Indebtedness**

(a) Loan Segment (7) in the aggregate amount of $2,343,331.49 (exclusive of legal fees and expenses) broken down as follows:

CAD$ 2,333,333.32	Outstanding Principal
CAD$ 9,998.17	Accrued Interest
CAD$ 2,343,331.49	**Total Indebtedness**

2.02 **Interest, Costs, Etc.:** The Borrower and Guarantors acknowledge that:

(a) interest on the amounts set forth in Section 2.01 above continues to accrue interest at the rate provided for in the Loan Agreement; and

(b) all reasonable costs, fees, expenses and other monies incurred by the Lender in connection with the Security, the Indebtedness, the collection of the Indebtedness, any appraisals and investigation of the Assets, the enforcement of the Security, the negotiation, preparation and enforcement of this Agreement and any amendments hereto, and the disbursements and full amount of all legal and other professional fees incurred by the Lender in connection with all of the same, the amount of which as at April 30, 2024, is $51,000 (inclusive of disbursements and HST), shall be added to and

are deemed to form part of the Indebtedness, which, for greater certainty, shall include any future legal and other professional fees incurred by the Lender in connection with all of the same.

ARTICLE 3
ACKNOWLEDGEMENTS

3.01 **Acknowledgements by the Borrower:** The Borrower hereby confirms and acknowledges to the Lender, and acknowledges that the Lender is relying upon such confirmations and acknowledgements in entering into this Agreement, that:

(a) each of the recitals are true and accurate both in substance and in fact;

(b) the Indebtedness is due and owing to the Lender;

(c) the Borrower is in default of its obligations to the Lender as a result of the Existing Defaults;

(d) the Lender has no obligation to make any advance or extend any credit to or for the benefit of the Borrower;

(e) the Borrower confirms and restates its obligations under the Loan Documents, including as expressly modified in this Agreement, and confirms and agrees that its obligations under the Loan Documents continue in full force and effect without change, except to the extent expressly modified by this Agreement, and are binding upon it;

(f) the Loan Agreement is in full force and effect, constitutes legal, valid and binding obligations of the Borrower, is enforceable against the Borrower in accordance with its terms, and the Borrower hereby waives and agrees not to assert or cause to be asserted on its behalf, and is hereby estopped from asserting or causing to be asserted on its behalf, any defences or rights with respect to the legal effect of the Loan Documents or the legality, validity or binding effect of the obligations of the Borrower thereunder and the enforceability of same;

(g) the Security is, and any other security delivered by the Borrower, the Guarantors or any other person, to the Lender to secure repayment of the Indebtedness after the date hereof, will be in full force and effect, constitutes legal, valid and binding obligations of the Borrower, a Guarantor or any other person granting such Security, and any other security delivered by the Borrower, the Guarantors or any other person, will be enforceable against the Borrower, the Guarantors and the person granting such Security, and the Borrower and Guarantors hereby waive and agree not to assert or cause to be asserted on their behalf, and are hereby estopped from asserting or causing to be asserted on their behalf, any defences or rights in relation to any matter, cause or thing whatsoever existing to the date hereof with respect to the legal effect of the Security or the legality, validity or binding effect of the obligations of the Borrower or the Guarantors thereunder and the enforceability of same;

(h) the Liens and postponements expressed to be incurred or granted by the Borrower under or pursuant to the Loan Documents to which it is party shall be binding upon it and its Assets intended to be subject thereto and shall be unaffected by and shall continue in full force and effect notwithstanding this Agreement, and the execution and delivery of this Agreement shall not in any manner whatsoever reduce, release, discharge, impair or otherwise prejudice or change the rights of the Lender arising under, by reason of or otherwise in respect of such Liens and postponements constituted by such Loan Documents, which Liens and postponements are ratified, confirmed and regranted hereby;

(i) except as provided for in this Agreement, the Lender (either by itself or through its employees or agents) has not made any promises, nor has the Lender taken any action or omitted to take any action that would constitute a waiver of its right to take any enforcement action in connection with the enforcement of the Security or other remedy available to the Lender, and no statement, representation, promise, act or omission by the Lender or its employees or agents shall create such a waiver unless the Lender executes and delivers to the Borrower and/or a Guarantor a written waiver of any such rights; and

(j) the Borrower has been provided with a reasonable opportunity to seek legal advice with respect to the execution and delivery of this Agreement and has done so.

3.02 **Acknowledgements by the Guarantors**: The Guarantors hereby confirm and acknowledge to the Lender, and acknowledge that the Lender is relying upon such confirmations and acknowledgements in entering into this Agreement, that:

(a) each of the recitals are true and accurate both in substance and in fact;

(b) the Indebtedness is due and owing to the Lender;

(c) the Guarantors are in default of their obligations to the Lender;

(d) the Guarantors confirm and restate their obligations under the Loan Documents including as expressly modified in this Agreement, and confirm and agree that their obligations under the Loan Documents continue in full force and effect without change, except to the extent expressly modified by this Agreement, and are binding upon them;

(e) the Guarantees delivered by the Guarantors are in full force and effect, constitute legal, valid and binding obligations of the Guarantors, are enforceable against the Guarantors in accordance with their terms, and the Guarantors hereby waive and agree not to assert or cause to be asserted on their behalf, and are hereby estopped from asserting or causing to be asserted on their behalf, any defences or rights with respect to the legal effect of the Guarantees or the legality, validity or binding effect of the obligations of the Guarantors thereunder and the enforceability of same;

(f) the Security is, and any other security delivered by the Borrower, the Guarantors, or any other person, to the Lender to secure repayment of the Indebtedness after the date hereof, will be in full force and effect, constitute legal, valid and binding obligations of the Borrower, a Guarantor or any other person granting such Security, and any other security delivered by the Borrower, the Guarantors or any other person, will be enforceable against

the Borrower, the Guarantors and the person granting such Security, and the Borrower and the Guarantors hereby waive and agree not to assert or cause to be asserted on their behalf, and are hereby estopped from asserting or causing to be asserted on their behalf, any defences or rights in relation to any matter, cause or thing whatsoever existing to the date hereof with respect to the legal effect of the Security or the legality, validity or binding effect of the obligations of the Borrower or the Guarantors thereunder and the enforceability of same;

(g) the Liens and postponements expressed to be incurred or granted by each Guarantor under or pursuant to the Loan Documents to which it is party shall be binding upon it and its Assets intended to be subject thereto and shall be unaffected by and shall continue in full force and effect notwithstanding this Agreement, and the execution and delivery of this Agreement shall not in any manner whatsoever reduce, release, discharge, impair or otherwise prejudice or change the rights of the Lender arising under, by reason of or otherwise in respect of such Liens and postponements constituted by such Loan Documents, which Liens and postponements are ratified, confirmed and regranted hereby;

(h) the Guarantors consent to the Borrower entering into this Agreement and the guarantees expressed to be binding on each Guarantor under or pursuant to each of the Guarantees shall be unaffected by and shall be binding upon each Guarantor thereto and shall continue in full force and effect, notwithstanding this Agreement, with such guarantee guaranteeing, *inter alia*, the obligations under the Loan Agreement, and the execution and delivery of, and the entry into this Agreement, shall not in any manner whatsoever reduce, release, discharge, impair or otherwise prejudice or change the rights of the Lender arising under, by reason of or otherwise in respect of such Guarantee, save to the extent expressly amended or modified by this Agreement, which Guarantee, as so amended or modified, is ratified, confirmed and restated hereby;

(i) notwithstanding the terms of the Loan Documents, this Agreement, or of any other agreement, whether written or oral, between or among the Lender, the Borrower and/or any of the Guarantors, the Lender shall be entitled to rely upon the Guarantees in respect of any amounts comprising the Indebtedness;

(j) except as provided for in this Agreement, the Lender (either by itself or through its employees or agents) has not made any promises, nor has it taken any action or omitted to take any action which would constitute a waiver of its right to take any enforcement action in connection with the enforcement of the Security or other remedy available to the Lender, and that no statement, representation, promise, act or omission by the Lender or its employees or agents shall create such a waiver unless the Lender executes and delivers to the Borrower and/or a Guarantor a written waiver of any such rights; and

(k) the Guarantors have been provided with a reasonable opportunity to seek legal advice with respect to the execution and delivery of this Agreement and have done so.

3.03 Tolling Provisions:

(a) As of the date hereof and continuing until the termination of the Forbearance Period, defined below in Section 6.03, and thereafter until the termination of the tolling arrangements hereof in the manner provided for in subsection 3.03(b) and whether or not demand for payment or NITES have previously been delivered by the Lender in respect of the Indebtedness, the Lender, the Borrower and the Guarantors hereby agree to toll and suspend the running of the applicable statutes of limitations, laches or other doctrines related to the passage of time in relation to the Indebtedness, the Loan Documents, and any entitlements arising from the Indebtedness, the Loan Documents and any other related matters, and each of the Parties confirms that this agreement is intended to be an agreement to suspend or extend the basic limitation period, provided by Section 4 of the *Limitations Act, 2002* (Ontario) as well as the ultimate limitation period provided by Section 15 of the *Limitations Act, 2002* (Ontario) as a business agreement in accordance with the provisions of section 22 of the *Limitations Act, 2002* (Ontario) and any contractual time limitation on the commencement of proceedings, any claims or defences based upon such application statute of limitations, contractual limitations, or any time related doctrine including waiver, estoppel or laches; and

(b) The tolling provisions of this Agreement will terminate upon any party providing the others with thirty (30) days written notice of an intention to terminate the tolling provisions hereof, and upon the expiry of thirty sixty (30) day notice, and any time provided for under the statutes of limitations, laches, or any other doctrine related to the passage of time in relation to the Indebtedness, the Loan Documents or any entitlements arising from the Indebtedness, the Loan Documents and any other related matters, will recommence running as of the effective date of such notice, and for greater certainty the time during which the limitation period is suspended pursuant to the tolling provisions of this Agreement shall not be included in the computation of any limitation period.

ARTICLE 4
WAIVER AND RELEASE

4.01 Waiver and Release: The Parties hereby acknowledge and agree that the Lender's administration of the Credit Facilities, and its conduct and actions in dealing with the Borrower and the Guarantors, have been fair and reasonable and hereby waive and agree not to assert or cause to be asserted on behalf of any of them, and are hereby estopped from asserting or causing to be asserted on behalf of any of them, any defences, rights or claims on any grounds whatsoever with respect to such administration, conduct, action and dealings, and hereby absolutely, unconditionally and irrevocably release and remise the Lender (and its present and former affiliates, subsidiaries, divisions, predecessors, directors, officers, employees, agents and other representatives and their successors and assigns) of and from any and all demands, actions, causes of action, suits, covenants, contracts, controversies, agreements, promises, sums of money, accounts, bills, reckonings, damages and any other claims, counterclaims, defences, rights of set-off, demands and liabilities of any nature and kind whatsoever, known or unknown, both at law and in equity that the Parties or any of their successors, assigns or other legal representatives may now or hereafter have against the Lender. Further, in executing and delivering this Agreement,

the Parties hereby acknowledge and agree that they are acting freely and without duress and that this release may be pleaded as a full and complete defence and may be used as a basis for an injunction against any action, suit or other proceeding which may be instituted, prosecuted or attempted in breach of the provisions of that release and that no fact, event, circumstance, evidence or transaction which could now be asserted or which may later be discovered will affect in any manner the final, absolute and unconditional nature of this release.

ARTICLE 5
AMENDMENT TO EXISTING LOAN AGREEMENT

5.01 **General Rule:** Subject to the terms and conditions herein contained, the Loan Agreement is hereby amended to the extent necessary to give effect to the provisions of this Agreement and to incorporate the provisions of this Agreement into the Loan Agreement.

5.02 **Interest Rates:** Section 3.1 of the Loan Agreement is hereby is amended by deleting the reference therein to "1.50%" and replacing such reference with "2.00%".

ARTICLE 6
FORBEARANCE

6.01 **Implementation:** The Parties hereby covenant and agree to and with the Lender that they shall, and each shall ensure that the other, honours and fulfils the terms and provisions of this Agreement, including, without limitation, the Repayment Plan set forth below in Section 6.05.

6.02 **Forbearance Fee and Expense Reimbursement:** Immediately upon execution of this Agreement, the Borrower shall pay to the Lender:

(a) a forbearance fee in the amount of $10,000, which amount, if not paid, shall be added to and constitute part of the Indebtedness (the "**Forbearance Fee**"); and

(b) $51,000 toward the reasonable costs, fees, expenses and other monies incurred by the Lender described in subsection 2.02(b) (the "**Expense Reimbursement**").

6.03 **Forbearance Period:** In reliance upon the acknowledgments, confirmations, representations, warranties and covenants of the Borrower and the Guarantors contained in this Agreement, and subject to the terms and conditions of this Agreement and any documents or instruments executed in connection with this Agreement, the Lender agrees to forbear from exercising its rights and remedies under the Loan Agreement and the other Loan Documents and/or Applicable Law in respect of or arising out of or relating to the Existing Defaults, subject to the conditions, amendments and modifications contained in this Agreement, during the period (the "**Forbearance Period**") commencing on the date of this Agreement and ending on the earlier of:

(a) September 30, 2024;

(b) the time when the Lender becomes aware of an event of default under a Loan Document that occurred prior to the date hereof that was not disclosed to it by the Borrower or a Guarantor; or

(c) the occurrence of an Event of Default following the date hereof.

The Forbearance Period may be extended by mutual agreement of the Parties. The Borrower and the Guarantors acknowledge that the Lender shall have no obligation to continue to forbear after the expiration of the Forbearance Period.

6.04 <u>Financial Accommodations:</u>

(a) Notwithstanding any other provisions of the Loan Agreement, during the Forbearance Period, the obligations in the Loan Agreement be and are hereby amended as follows immediately upon execution of this Agreement:

(i) the margin requirements set forth in Schedule "B" of the Loan Agreement shall be suspended such that the Borrower shall have unmargined access to the full $17,000,000 of availability under Loan Segment (1); and

(ii) the availability under Loan Segment (1) shall be increased to assist the Borrower with its cash flow requirements as reflected in the Cash Flow Forecast. For greater certainty, the availability under Loan Segment (1) shall be increased by the following amounts:

	Bulge required	LOC limit
Upon approval	2,645,000	19,645,000
May 31st	4,917,000	21,917,000
June 30th	1,428,000	18,428,000
July 31st	167,000	17,167,000
August 31st	0	17,000,000

(iii) the repayment of amounts owing under the following loans shall be interest only, *provided, however*, that upon the expiration or termination of the Forbearance Period, the existing amortization periods under the below referenced Loan Segments shall continue to apply with the monthly repayment amounts adjusted accordingly:

(A) Loan Segment (2);

(B) Loan Segment (3);

(C) Loan Segment (5);

(D) Loan Segment (6); and

(E) Loan Segment (7).

6.05 Repayment Plan:

(a) Notwithstanding any other provisions of this Agreement, including Section 6.04(a)(iii), during the Forbearance Period, the obligations in the Loan Agreement be and are hereby amended as follows immediately upon execution of this Agreement:

(i) on or before August 1, 2024, the Guarantors Geoffrey Grist and Pauline Grist shall sell the real property municipally known as 168 Lagoon Front Villa, Barbados, and the aggregate net proceeds of sale, after repayment in full of any charges/mortgages, shall be no less than $2 million (after payment of any applicable taxes, fees, commissions or other similar charges), and the net proceeds of sale shall be immediately transferred to the Borrower and used to fund the Borrower's general working capital requirements.

(ii) on or before September 30, 2024:

(A) the Guarantor 2655046 Ontario Inc. shall sell the real property municipally known as 80 Fuller Road, Ajax, Ontario, which has been pledged as security to the Lender who holds a first and second ranking charge/mortgage in respect of the property;

(B) the Guarantor Swinfin Properties Inc. shall sell the real property municipally known as 21 Kelfield Street, Toronto, Ontario, which has been pledged as security to the Lender who holds a first and second ranking charge/mortgage in respect of the property; and

(C) the aggregate net proceeds of sale of the two properties set out above in Sections 6.05(a)(ii)(A) and 6.05(a)(ii)(B) shall be no less than $15 million (after payment of any applicable taxes, fees, commissions or other similar charges), and the net proceeds of sale shall be applied as follows:

(1) no less than 75% of the net proceeds of sale, with the final percentage to be in the sole discretion of the Lender, shall be used to pay down the balance outstanding under the Credit Facilities, as directed by the Lender in writing in its sole discretion; and

(2) the remaining balance of the net proceeds of sale shall be transferred to the Borrower and used to fund the Borrower's general working capital requirements.

6.06 Continuation of Loan Documents: Save as expressly amended herein, all terms and conditions of the Loan Documents shall continue in full force and effect, and to the extent that any provision thereof is inconsistent with this Agreement, this Agreement shall prevail, unless it would be prejudicial to the Lender, in which case the applicable Loan Document shall prevail.

ARTICLE 7
COVENANTS

7.01 The Borrower and the Guarantors hereby jointly and severally covenant and agree with the Lender as follows:

(a) **Maintain Corporate Status:** The Borrower and the Corporate Guarantors shall maintain their corporate existence as valid and subsisting corporate entities;

(b) **No Additional Shares:** The Borrower and the Corporate Guarantors shall not issue any additional shares from treasury, or permit any of their shares to be transferred or redeemed except with the prior written consent of the Lender;

(c) **No Corporate Changes:** The Borrower and the Corporate Guarantors shall not merge, amalgamate or consolidate, with any other corporation except with the prior written consent of the Lender;

(d) **No Further Obligations:** The Borrower and the Guarantors shall not incur or become liable for any borrowed money, or for the purchase price of assets, obligations and leases (except in the ordinary course of business in accordance with past practice), obligations under letters of credit or guarantees or indemnities, obligations given pursuant to bankers' acceptances or indemnities in connection therewith, or any contingent obligation, including, without limitation, guarantees, endorsements or bills of exchange, obligations to purchase assets (except in the ordinary course of business in accordance with past practice) and obligations to make advances or otherwise provide financial assistance to any other entity without the prior written consent of the Lender, provided, however, that nothing herein shall preclude the Borrower or the Guarantors from incurring and becoming liable for borrowed money provided the same is used by the Borrower and/or the Guarantors to repay the Indebtedness in accordance with and pursuant to this Agreement;

(e) **Notice of Proceedings:** The Borrower and the Guarantors shall deliver to the Lender prompt notice of any dispute, litigation, arbitration or administrative proceedings affecting any of the Assets that is threatened or before any court, arbitration, tribunal or governmental authority;

(f) **No Agreements:** Except as expressly permitted herein, the Borrower and the Guarantors shall not enter into any agreement or employ any strategy, either directly or indirectly, that would affect the ranking of the Security, encumber, restrict or otherwise impair the Assets or the marketability thereof and the Borrower and the Guarantors shall work diligently toward the overall implementation of this Agreement;

(g) **No Further Security:** The Borrower and the Guarantors shall not grant, execute or deliver any security interests, mortgages, hypothecs, liens, charges, pledges or other encumbrances whatsoever to any person, firm, corporation or other legal entity without the prior written consent of the Lender; however, nothing herein shall preclude the Borrower from granting security against the Assets provided the same is delivered to

secure borrowed money that is used by the Borrower and/or the Guarantors to repay the Indebtedness in accordance with and pursuant to this Agreement;

(h) **Payment of Bonuses, Etc.:** Without derogation to any negative covenants contained in the Loan Agreement or any other term set forth in the Loan Documents, the Borrower and the Corporate Guarantors shall not, without the prior written consent of the Lender, make any payments of interest, principal, bonuses, management fees, incentives, payments, dividends or salary or other distributions of cash or assets to any Person with which it does not deal with at arm's length except for payments of salaries in the ordinary course of business and consistent with historical salary payments (excluding bonuses), and in any event, not to exceed $750,000 per year.

(i) **No Repayment to Related Persons:** Until the Indebtedness is repaid in full, there shall be no payments from the Borrower or any of the Guarantors to any "related person", as such term is defined under the BIA, without the prior written consent of the Lender, including repayment of any amounts owing by the Borrower or any of the Guarantors;

(j) **Notice of Event of Default:** The Borrower and the Guarantors shall give to the Lender prompt notice of any Event of Default or any event which, with notice or lapse of time or both, would constitute an Event of Default;

(k) **Financial Statements:** Without derogation to any reporting covenants contained in the Loan Agreement or any other term set forth in the Loan Documents, the Borrower and the Corporate Guarantors shall provide to the Lender: (i) their most recent external accountant prepared year-end financial statements from each of the Borrower and Corporate Guarantors to be provided by no later than April 30, 2024; and (ii) their projections for the 2024 fiscal year to be provided by no later than May 31, 2024;

(l) **Cash Flow Forecast:** Without derogation to any reporting covenants contained in the Loan Agreement or any other term set forth in the Loan Documents, the Borrower and the Corporate Guarantors shall provide to the Lender a monthly update to the Cash Flow Forecast in form and substance satisfactory to the Lender, in its sole discretion, which monthly Cash Flow Forecast is required to be delivered by no later than the first day of each month;

(m) **Loan Segment (1) Reporting:** Without derogation to any reporting covenants contained in the Loan Agreement or any other term set forth in the Loan Documents, the Borrower is required to provide the Lender with an acceptable Monthly Aged listings of accounts receivable, holdback listing, accounts payable, lienable payables, and inventory declaration as at the end of each month, together with form 1634 Monthly Statement of Borrowing Limit signed by an officer of the Borrower as correct, to be provided for the month of March by no later than April 25, 2024, and which is required to be delivered on a monthly basis by the 25th day of each following month;

(n) **Statutory Remittances:** The Borrower and the Guarantors shall keep current all amounts owing by the Borrower and the Guarantors to any federal, provincial, or municipal government agency or body, including, without limitation, amounts owing under the

Income Tax Act (Canada), the *Excise Tax Act* (Canada), the *Retail Sales Tax* Act (Ontario) and any other federal, provincial or municipal laws which could give rise to a claim against the Lender in priority to the Security held by the Lender against the Assets (as the case may be) (collectively, the "**Priority Payables**"). The Borrower and the Guarantors hereby authorize and direct any entity having information in respect of the Priority Payables to release such information to the Lender or its agents to assist the Lender in evaluating the existence and extent of any indebtedness owing by the Borrower and the Guarantors to such entity and the Borrower and each of the Guarantors shall at the request of the Lender execute and deliver such authorizations and consents as the Lender may require in respect of same;

(o) **No Movement of Assets:** The Assets shall not be moved or otherwise relocated from any premises where the Assets are now situate, except in the ordinary course of business;

(p) **Bank Accounts:** The Borrower and Guarantors shall ensure that all monies generated by the Borrower in the course of its business operations or in the sale of assets or real property contemplated in this Agreement are deposited into accounts maintained by the Borrower at the Lender, and the Borrower shall only maintain accounts at the Lender;

(q) **Compliance:** The Borrower and the Guarantors shall comply, and each shall ensure that the others comply, in all respects with all terms and provisions of this Agreement and the Loan Documents;

(r) **Environmental Compliance:** The Borrower and the Guarantors shall comply with all applicable environmental laws respecting the ownership and operation of their respective businesses and keep in good standing all environmental permits required to operate such businesses; and

(s) **Further Assurances:** The Borrower and the Guarantors will provide any further or additional documents, whether provided for in this Agreement, the Loan Agreement, any other Loan Documents or otherwise, that the Lender may require to ensure that the Lender has and continues to have a first ranking Lien on the Assets, subject to Normal Course Liens (including all amendments or supplements to any of this Agreement, the Loan Agreement or any other Loan Document (including all Security) and all additional or supplemental debentures, hypothecs, mortgages, charges, assignments, pledges and/or other security deemed necessary or desirable by the Lender).

ARTICLE 8
CONDITIONS PRECEDENT

8.01 **Conditions Precedent:** The obligations and agreements of the Lender under this Agreement, including, without limitation, the Forbearance Period provided for in Section 6.03, are subject to the satisfaction of the following on or before 2 p.m. EDT on May 3, 2024:

(a) the Lender shall have received:

(i) a copy of this Agreement executed by the Parties;

(ii) the Forbearance Fee and the Expense Reimbursement provided in Section 6.02;

(iii) the most recent Notices of Assessment or Reassessment, RC, RP and RT reports in respect of the Borrower received from CRA evidencing the status of all current and prior periods of priority claims (including in respect of HST, source deductions, WSIB/EHT) and corporate taxes owing together with a copy of any requests for reassessment and other filings made and outstanding, or to be made by the Borrower in respect of such current and prior periods; and

(iv) a copy of an amended assignment of rents agreement granted by E G 869 Rest Acres Ltd. in favour of the Lender, and any ancillary documents related thereto, in form and substance satisfactory to the Lender;

(b) the directors and shareholders of the Borrower and each of the Corporate Guarantors shall have executed and delivered to the Lender resolutions approving this Agreement and all matters required to be completed to implement the same;

(c) the Borrower and each of the Corporate Guarantors shall have delivered to the Lender a certificate executed by an officer certifying its constating documents, resolutions approving this Agreement and all matters contemplated herein, including, without limitation, a capitalization table of and certificates of incumbency for the Borrower and the Guarantors;

(d) the Borrower and each of the Corporate Guarantors shall have delivered to the Lender a Canadian legal opinion of counsel to the Borrower, substantially the same in form and substance as prior opinions delivered to the Lender by such counsel relating to: (i) corporate standing, (ii) capitalization, (iii) corporate power and authority to enter into this Agreement and related documentation; and (iv) no breach of laws or conflict with constating documents; and

(e) Export Development Canada shall have acknowledged this Agreement.

and in the event the conditions precedent to the Lender agreeing to forbear set out in subsections 8.01(a) through 8.01(e) have not been satisfied, the Lender may elect to rely upon its rights and remedies under the Loan Documents or otherwise.

ARTICLE 9
REPRESENTATIONS AND WARRANTIES

9.01 **Representations and Warranties:** The Borrower and the Guarantors represent and warrant to and in favour of the Lender and acknowledge that the Lender is relying upon such representations and warranties in entering into this Agreement as follows:

(a) the Borrower and the Corporate Guarantors are corporations duly incorporated, organized and subsisting under the laws of the Province of Ontario;

(b) the Borrower and the Corporate Guarantors have all necessary power and authority and are duly qualified and hold all necessary licenses and/or registrations to carry on their

respective businesses as now conducted and to enter into and perform their respective obligations under this Agreement;

(c) the execution, delivery and performance of this Agreement by the Borrower and the Guarantors and the performance of their respective obligations hereunder:

(i) have been duly authorized by all necessary corporate actions, where applicable;

(ii) do not conflict with or result in a breach or violation of or constitute a default under;

A. the constating documents or by-laws of the Borrower or any of the Corporate Guarantors, where applicable;

B. any law, rule, regulation, order, judgment, writ, injunction or decree applicable to the Borrower or the Guarantors; and

C. any commitment, agreement or other instrument to which the Borrower or any of the Guarantors is now a party or otherwise bound; and

(iii) does not require the consent or approval of any third party;

(d) the Lender has and will continue to have valid, enforceable and perfected first-ranking security interest over and in respect of the Security and Assets granted to or held by the Lender from time to time as continuing and collateral security for the payment and performance of the Indebtedness and all other amounts owing from time to time under the Loan Documents, subject only to Normal Course Liens;

(e) except as expressly disclosed in writing to the Lender prior to the date of this Agreement, all amounts owing by the Borrower and the Guarantors under the *Income Tax Act* (Canada), *Excise Tax Act* (Canada), *Retail Sales Tax Act* (Ontario) and any other federal, provincial or municipal laws which could give rise to a claim against the Lender in priority to the Security, is current, including, without limitation, in respect of source deductions, harmonized sales tax and realty taxes, and there are no amounts owing to CRA, the Province of Ontario, or any other federal, provincial or municipal government agency or body that may give rise to the issuance of a third party requirement to pay or any similar such demand notice;

(f) there is no matter, fact or event known to the Borrower or the Guarantors that has not been disclosed to the Lender that constitutes an Event of Default or is likely to have a material adverse affect on the performance of their respective obligations under this Agreement, or have a material adverse affect on the Security or the Assets or the business operations of the Borrower or any of the Guarantors, and the Borrower and the Guarantors have conducted such investigations as they consider reasonably necessary to make this representation and warranty;

(g) no proceeding or action has been taken or commenced by any person against the Borrower or any of the Guarantors in respect of any amounts owing by the Borrower or the Guarantors to any person;

(h) all leases to which the Borrower and/or any of the Guarantors are a party, remain in full force and effect, and neither the Borrower nor the Guarantors are in breach of any of the obligations or covenants thereunder;

(i) neither the Borrower nor any of the Guarantors have transferred any collateral subject to the Security;

(j) the Borrower and the Guarantors consent to the immediate enforcement of all or any part of the rights and remedies accorded to the Lender under the Loan Agreement and the other Loan Documents and Applicable Law in any manner determined by the Lender (including, without limitation, the immediate appointment of a receiver, interim receiver or receiver and manager) upon the occurrence of an Event of Default or the early termination of the Forbearance Period; and

(k) the Borrower and the Guarantors will grant all access and provide, on reasonable notice during regular business hours, all information and documentation to, and will otherwise cooperate fully with the Lender and its advisors, and pay all fees and disbursements of the Lender's legal counsel.

9.02 **Non-Merger:** The representations and warranties set forth herein shall survive the execution and delivery of this Agreement, and shall continue in full force and effect until the repayment of the Indebtedness.

ARTICLE 10
DEFAULT

10.01 **Events of Default:** Each of the following events shall constitute an Event of Default under this Agreement:

(a) any default or failure in the observance or performance of any payment, covenant, obligation or agreement contained herein and/or in the Loan Documents by the Parties that has not been cured within one Business Day of the occurrence thereof;

(b) the occurrence of any Event of Default under any Loan Document that has not been cured within one Business Day of the occurrence thereof;

(c) any representation, warranty or statement contained herein and/or in any Loan Document is or proves to be untrue or incorrect and that remains untrue or incorrect for one Business Day;

(d) the receipt by the Lender of a demand or requirement for payment from CRA, the Province of Ontario, or any other federal, provincial or municipal governmental agency or body, as a result of arrears of monies owing by the Borrower or any of the Guarantors, which shall include, without limitation, on account of employee source deductions,

harmonized sales tax, corporate tax, employee health tax, employee vacation pay, provincial pension contributions and/or property taxes, which demand or requirement for payment has not been satisfied within one Business Day from receipt thereof by the Borrower or any of the Guarantors;

(e) the Lender determining that a material adverse change has occurred in the financial condition, ownership structure or composition or operation of the Borrower or any of the Guarantors;

(f) the Borrower or any of the Guarantors taking any action or commencing any proceeding or any action or proceeding being taken or commenced by another person or persons against the Borrower or any of the Guarantors relating to the liquidation, dissolution, or winding-up of the Borrower or any of the Guarantors, or the reorganization, readjustment, compromise or settlement of the debts owed by the Borrower or any of the Guarantors to its creditors where such reorganization, readjustment, compromise or settlement affects a substantial portion of the Assets, including, without limitation, any action or proceeding under the BIA, the *Winding Up and Restructuring Act*, the *Business Corporations Act*, the filing of a notice of intention to make a proposal or the filing of a proposal pursuant to the provisions of the BIA, the making of an order under the *Companies' Creditors Arrangements Act* (Canada), or other similar legislation whether now or hereinafter in effect, or the commencement of any similar action or proceeding by the Borrower or any of the Guarantors;

(g) if any of the Borrower or Guarantors contest or deny in any manner the legality, validity, binding nature or enforceability of this Agreement, the Loan Agreement or any of the other Loan Documents or any liabilities and obligations to the Lender under or relating to this Agreement, the Loan Agreement or any of the other Loan Documents;

(h) the Borrower or any of the Guarantors committing or threatening to commit any act of bankruptcy pursuant to or set out under the provisions of the BIA;

(i) the filing of a Bankruptcy Application for a Bankruptcy Order against the Borrower or any of the Guarantors pursuant to the provisions of the BIA;

(j) if an encumbrancer takes possession of the Assets or any part thereof that is, in the opinion of the Lender, a material part thereof;

(k) any execution, sequestration or other process of any court or other tribunal becoming enforceable against the Borrower or any of the Guarantors or a distress or analogous action or proceeding being taken, commenced or issued against the Borrower or any of the Guarantors or levied upon or in respect of the Assets or any part thereof, or any lien, trust claim or any other right or entitlement against or in respect of the Assets or any part thereof becoming effective, including, without limitation, a warrant of distress of any rent in respect of any premises occupied by the Borrower or any of the Guarantors or any premises in or upon which the Assets or any part thereof may at any time be situate;

(l) if any step is taken or event occurs that would materially prejudice or jeopardize the Lender's priority rights with respect to the Assets or the Security under this Agreement, the Loan Agreement or the other Loan Documents; and

(m) an interim receiver, receiver and manager, agent, liquidator or other similar administrator being appointed in respect of the Assets, or any part thereof, or the taking by a secured party, lien claimant, other encumbrancer, judgment creditor or a person asserting similar rights of possession to the Assets or any part thereof.

10.02 **Waiver:** The Bank may waive in writing any Event of Default, in its sole and absolute discretion, but no such waiver shall constitute a waiver of any other Event of Default.

ARTICLE 11
REMEDIES ON DEFAULT

11.01 **Enforcement:** Upon the occurrence of an Event of Default the Lender may immediately terminate its agreement to forbear as set forth in Section 6.03 hereof, the Indebtedness shall be due and payable immediately and the Security shall be enforceable immediately. For greater certainty, the Lender shall be entitled to enforce all of its rights and remedies against the Borrower and the Guarantors, including, without limitation, by immediately cancelling all credit cards held by the Borrower or any of the Guarantors without notice, and appointing a receiver or receiver and manager, by way of private appointment or on an application to the Superior Court of Justice (Ontario) (Commercial List), against the Assets.

ARTICLE 12
GENERAL

12.01 **Entire Agreement:** This Agreement constitutes the entire agreement between the Parties with respect to the subject matter hereof and supersedes all prior agreements or discussions between the Parties whether written or oral, and there are no representations, warranties or other agreements between the Parties in connection with the subject matter of this Agreement except as specifically set out in this Agreement, the Loan Agreement, the other Loan Documents or the other agreements and documents delivered under this Agreement.

12.02 **Headings:** The headings in this Agreement are provided for convenience of reference only and should not be considered to form part hereof for the purpose of interpreting or construing or applying this Agreement and such headings shall not define, limit, extend or describe the scope of this Agreement or any of its terms and conditions.

12.03 **Schedules:** Schedules "A", "B", "C" and "D" attached hereto form an integral part of this Agreement.

12.04 **Severability:** If any provision of this Agreement is found by a court of competent jurisdiction to be invalid or unenforceable, the remaining provisions of this Agreement shall not be affected thereby and shall remain valid and enforceable.

12.05 **Notices:** Any notice required or permitted to be given hereunder or any tender or delivery of documents may be given in writing by personal delivery, facsimile or other electronic transmission to the Parties at the following addresses:

To the Borrower and Guarantors at:

11 Kelfield Street
Etobicoke, ON M9W 5A1
Attn: Geoffrey Grist
Email: geoff@brookrestoration.ca

with a copy to:

Loopstra Nixon LLP
135 Queens Plate Drive, Suite 600
Toronto, ON M9W 6V7
Attn: Allan Ritchie
Email: aritchie@LN.law

To the Lender at:

10303 Jasper Avenue
Edmonton, AB T5J 3X6
Attn: Vera Watson / Sepehr Badiei
Email: Vera.Watson@cwbank.com/ Sepehr.Badiei@cwbank.com

with a copy to:

Fasken Martineau DuMoulin LLP
333 Bay Street, Suite 2400
Toronto, ON M5H 2T6
Attn: Dylan Chochla
Email: dchochla@fasken.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 electronic transmission, 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.

12.06 **No Prejudice:** The provisions hereof shall operate and apply without prejudice to any rights which the Lender may now or in the future have in respect of the Indebtedness, or other liabilities or obligations, whether direct or indirect, matured or not, contingent or otherwise, of the Borrower and the Guarantors to the Lender.

12.07 **Costs and Expenses:** The Borrower and the Guarantors hereby absolutely and unconditionally jointly and severally agree to pay to and fully indemnify the Lender, on demand by the Lender at any time and as often as may be required, whether or not all or any of the transactions

contemplated by this Agreement are consummated, all fees and disbursements of all counsel to the Lender, any financial advisor retained by the Lender, all other consultants to and agents of the Lender, and all other expenses incurred by the Lender in connection with this Agreement, the Loan Agreement and the other Loan Documents including without limitation: (i) legal expenses in connection with the preparation, negotiation and interpretation of this Agreement, the other agreements or documents contemplated by this Agreement, the Loan Agreement and the other Loan Documents and the administration of this Agreement, the Loan Agreement and the other Loan Documents generally; (ii) all documented expenses of the Lender and advisors and consultants to and agents of the Lender (including legal expenses on a full indemnity basis) incurred in connection with the protection and enforcement of this Agreement, the Loan Agreement or any of the other Loan Documents or in connection with any proceeding in respect of bankruptcy, insolvency, winding up, receivership, dissolution, reorganization, liquidation, moratorium, arrangement or assignment for the benefit of creditors involving any of the Borrower or Guarantors; in each of the foregoing events whether under the laws of Canada, Ontario or other applicable jurisdiction, or any local or foreign bankruptcy, insolvency, reorganization, receivership or similar law.

12.08 **Effect of this Agreement and No Novation:** This Agreement will not discharge or constitute novation of any debt, obligation, covenant or agreement contained in the Loan Documents, which shall remain in full force and effect save to the extent same are amended by the provisions of this Agreement. For greater certainty, except as modified pursuant hereto, no other changes or modifications to the terms of the Loan Documents and/or the Indebtedness are intended or implied and in all other respects the terms of the Loan Documents are confirmed. The Borrower and Guarantors reaffirm and admit (i) the grant of security under the Security; and (ii) the validity and enforceability of each of the Loan Documents.

12.09 **Successors and Assigns:** This Agreement may be assigned by the Lender in its sole and absolute discretion, but shall not be assigned by the other Parties unless authorized by the Lender in writing and this Agreement shall enure to the benefit of and be binding upon the Parties hereto and their respective successors, permitted assigns, heirs and legal personal representatives (as applicable).

12.10 **Timely Performance:** It is intended by all Parties to this Agreement that all obligations hereunder will be performed strictly in accordance with the provisions of this Agreement and in a timely manner, with time being of the essence hereof. Accordingly, should default occur in the timely performance of any of the obligations by the Parties for any reason, whether within or beyond its control, the Lender shall, upon the occurrence of such default, be entitled to rely strictly on its rights and remedies as set forth in this Agreement and under the Loan Documents.

12.11 **Legal Advice**: Each of the Parties hereto represents and warrants to the Lender that it:

(a) understands fully the terms of this Agreement and the consequences of the execution and delivery of this Agreement;

(b) has been afforded an opportunity to have this Agreement reviewed by, and to discuss this Agreement and any documents executed in connection herewith with, such lawyers and other persons as such Party may wish; and

(c) has entered into this Agreement and executed and delivered all documents in connection herewith of its own free will and accord and without threat, duress or other coercion of any kind by any Person.

12.12 **Relationship of Parties:** Nothing in this Agreement shall be construed to change the relationship existing between the Borrower and the Lender to one other than the debtor/creditor relationship as it now exists. This Agreement is not entered into, nor shall it create, a partnership, joint venture or agency relationship between the Lender and any of the Borrower or the Guarantors.

12.13 **Counterparts and Electronic Execution:** This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, and all of which taken together shall be deemed to constitute one and the same agreement. An electronic transmission received by each Party of the other Parties signatures shall serve to confirm the execution thereof by each such party.

12.14 **Governing Law:** This Agreement shall be governed by the laws of the Province of Ontario and the laws of Canada as are applicable therein.

12.15 **No Amendment:** This Agreement shall not be amended unless such amendments are in writing and signed by all Parties.

12.16 **Further Assurances:** The Borrower and the Guarantors each hereby agree to sign or execute all such other documents and do such other things as may be necessary or desirable for more completely and effectively carrying out the terms and intentions of this Agreement.

IN WITNESS WHEREOF the Parties hereto have duly executed this Agreement with effect as and from the date first written above.

CANADIAN WESTERN BANK, as Lender

DocuSigned by:
Per: Dean Chan
0C63316504FB4AD...
Name: Dean Chan
Title: Vice President, Special Asset Management Unit

DocuSigned by:
Per: Vera Watson
3F9F778927C044D...
Name: Vera Watson
Title: Assistant Vice President
I have authority to bind the corporation

BROOK RESTORATION LTD.

Per: _____
Name: Geoffrey Grist
Title: President

I have authority to bind the corporation

(c) has entered into this Agreement and executed and delivered all documents in connection herewith of its own free will and accord and without threat, duress or other coercion of any kind by any Person.

12.12 **Relationship of Parties:** Nothing in this Agreement shall be construed to change the relationship existing between the Borrower and the Lender to one other than the debtor/creditor relationship as it now exists. This Agreement is not entered into, nor shall it create, a partnership, joint venture or agency relationship between the Lender and any of the Borrower or the Guarantors.

12.13 **Counterparts and Electronic Execution:** This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, and all of which taken together shall be deemed to constitute one and the same agreement. An electronic transmission received by each Party of the other Parties signatures shall serve to confirm the execution thereof by each such party.

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12.16 **Further Assurances:** The Borrower and the Guarantors each hereby agree to sign or execute all such other documents and do such other things as may be necessary or desirable for more completely and effectively carrying out the terms and intentions of this Agreement.

IN WITNESS WHEREOF the Parties hereto have duly executed this Agreement with effect as and from the date first written above.

CANADIAN WESTERN BANK, as Lender

Per:_____
Name: Vera Watson
Title: Assistant Vice President

I have authority to bind the corporation

BROOK RESTORATION LTD.

DocuSigned by:

Per:_____
AEF649BD71DA46C...
Name: Geoffrey Grist
Title: President

I have authority to bind the corporation

1430592 ONTARIO LTD.

Per: DocuSigned by: AEF649BD71DA46C...
Name: Geoffrey Grist
Title: President

I have authority to bind the corporation

2609076 ONTARIO INC.

Per: DocuSigned by: AEF649BD71DA46C...
Name: Geoffrey Grist
Title: President

I have authority to bind the corporation

11 KELFIELD LTD.

Per: DocuSigned by: Pauline Grist E2D482A0EE9A441...
Name: Pauline Grist
Title: President

I have authority to bind the corporation

2655046 ONTARIO INC.

Per: DocuSigned by: AEF649BD71DA46C...
Name: Geoffrey Grist
Title: Secretary

I have authority to bind the corporation

E G 869 REST ACRES LTD.

Per: DocuSigned by: AEF649BD71DA46C...
Name: Geoffrey Grist
Title: President

I have authority to bind the corporation

CROY PROPERTIES INC.

DocuSigned by:

Per: _____
AEF649BD71DA46C...

Name: Geoffrey Grist
Title: President

I have authority to bind the corporation

SWINFIN PROPERTIES INC.

DocuSigned by:

Per: _____
E2D482A0EE9A441...

Name: Pauline Grist
Title: President

I have authority to bind the corporation

DocuSigned by:

_____
AEF649BD71DA46C...

GEOFFREY GRIST

DocuSigned by:

_____
E2D482A0EE9A441...

PAULINE GRIST

SCHEDULE "A"
EXISTING DEFAULTS

1. The Borrower failed to provide the Lender with an acceptable Monthly Aged listings of accounts receivable, holdback listing, accounts payable, lienable payables, and inventory declaration as at the end of each month, together with form 1634 Monthly Statement of Borrowing Limit signed by an officer of the Borrower as correct, which is required to be delivered by the 25th day of the following month.

2. The Borrower failed to provide the Lender with an acceptable Monthly Backlog/pipeline report specifying each signed contract with information of how much completed/billed/to be billed and estimated profitability or respective projects, by the 25th day of the following month.

3. The Borrower failed to provide the Lender with an acceptable Annual Compilation Engagement Combined financial statement of the Brook Restoration Group of Companies, which includes 1430592 Ontario Ltd., 2609076 Ontario Inc., 11 Kelfield Ltd., 2655046 Ontario Inc., E G 869 Rest Acres Ltd., Cory Properties Inc., Swinfin Properties Inc., as well as Brook Restoration Ltd., by 90 days of Brook Restoration Ltd.'s year-end (which was due on March 31, 2024), for the fiscal year 2023.

4. The Borrower failed to comply with the margin requirements in respect of Loan Segment (1).

5. The amount outstanding under Loan Segment (1) for the period between April 5, 2024 and April 9, 2024 was in excess of the facility limit of $17,000,000.

The Lender has provided accommodations to the Borrower and the Guarantors from time to time with respect to the circumstances giving rise to the aforesaid defaults and without waiver of such defaults and on the basis that the Lender has reserved its rights and remedies in respect thereof and all other defaults. All such accommodations have either expired or been terminated on or before execution of this Agreement.

SCHEDULE "B"
CASH FLOW FORECAST

	Current	30-Apr	31-May	30-Jun	31-Jul	31-Aug	30-Sep	31-Oct	30-Nov	31-Dec
High confidence inflows		4,462,241	8,949,091	11,296,200	8,742,245	10,820,663	10,302,211	9,278,221	8,379,244	8,486,540
Direct expense outflows		(7,541,340)	(9,364,554)	(8,076,220)	(6,255,747)	(6,365,894)	(6,928,327)	(7,738,278)	(6,650,546)	(6,462,825)
Tier 2 Vendors		(322,977)	(446,284)	(275,859)	(213,375)	(134,670)	(88,755)	-	-	-
Subtotal		(3,402,075)	(861,747)	2,944,121	2,273,123	4,320,099	3,285,128	1,539,943	1,728,698	2,023,715
Overhead expense										
Nominal		(1,213,750)	(1,163,750)	(1,263,750)	(1,363,750)	(1,313,750)	(1,313,750)	(1,363,750)	(1,163,750)	(1,263,750)
Outflow		(1,203,850)	(1,153,850)	(1,253,850)	(1,353,850)	(1,313,750)	(1,313,750)	(1,363,750)	(1,163,750)	(1,263,750)
Deferred		(9,900)	(9,900)	(9,900)	(9,900)	-	-	-	-	-
Subtotal outflow		(1,203,850)	(1,153,850)	(1,253,850)	(1,353,850)	(1,313,750)	(1,313,750)	(1,363,750)	(1,163,750)	(1,263,750)
Bank payments										
Nominal		(475,000)	(475,000)	(475,000)	(475,000)	(475,000)	(475,000)	(475,000)	(475,000)	(475,000)
Outflow		(256,500)	(256,500)	(256,500)	(256,500)	(475,000)	(475,000)	(475,000)	(475,000)	(475,000)
Deferred		(218,500)	(218,500)	(218,500)	(218,500)	-	-	-	-	-
Subtotal outflow		(256,500)	(256,500)	(256,500)	(256,500)	(475,000)	(475,000)	(475,000)	(475,000)	(475,000)
Deferred expense catchup (vendor and mgmt)						(9,900)	(9,900)	(9,900)	(9,900)	
Deferred bank payments catchup								-	-	-
Cashflow		(4,862,425)	(2,272,097)	1,433,771	662,773	2,521,449	1,486,478	(308,707)	80,048	284,965
LOC Used	(14,782,000)	(19,644,425)	(21,916,522)	(20,482,750)	(19,819,977)	(17,298,528)	(15,812,050)	(16,120,757)	(16,040,709)	(15,755,744)
Total Capacity	(17,000,000)	(17,000,000)	(17,000,000)	(17,000,000)	(17,000,000)	(17,000,000)	(17,000,000)	(17,000,000)	(17,000,000)	(17,000,000)
LOC Available	2,218,000	(2,644,425)	(4,916,522)	(3,482,750)	(2,819,977)	(298,528)	1,187,950	879,243	959,291	1,244,256
Cumulative deferred expenses										
Vendor and mgmt		(9,900)	(19,800)	(29,700)	(29,700)	(19,800)	(9,900)	-	9,900	9,900
Bank		(218,500)	(437,000)	(655,500)	(655,500)	(655,500)	(655,500)	(655,500)	(655,500)	(655,500)
		(2,300,390)	(3,663,441)	(1,427,350)	(166,848)	1,998,386	2,407,585	1,527,156	1,244,917	1,192,814
		(344,035)	(1,253,081)	(2,055,400)	(2,653,129)	(2,296,914)	(1,219,635)	(647,913)	(285,626)	51,442

SCHEDULE "C"
GUARANTEES

I. Guarantees in Favour of the Lender

1. Full liability guarantee agreement dated as of August 31, 2022 granted by 1430592 Ontario Ltd. in favour of the Lender.

2. Full liability guarantee agreement dated as of August 31, 2022 granted by 2609076 Ontario Inc. in favour of the Lender.

3. Full liability guarantee agreement dated as of August 30, 2022 granted by 11 Kelfield Ltd. in favour of the Lender.

4. Full liability guarantee agreement dated as of August 30, 2022 granted 2655046 Ontario Inc. in favour of the Lender.

5. Full liability guarantee agreement dated as of August 30, 2022 granted by E G 869 Rest Acres Ltd. in favour of the Lender.

6. Full liability guarantee agreement dated as of August 30, 2022 granted by Swinfin Properties Inc. in favour of the Lender.

7. Full liability guarantee agreement dated as of August 31, 2022 granted by Croy Properties Inc. in favour of the Lender.

8. Limited liability guarantee agreement dated as of August 31, 2022 granted by Geoffrey Grist in favour of the Lender.

9. Limited liability guarantee agreement dated as of August 30, 2022 granted by Pauline Grist in favour of the Lender.

SCHEDULE "D"
SECURITY

I. Personal Property Security

1. General security agreement dated as of August 31, 2022 executed by the Borrower in favour of the Lender.

2. General security agreement dated as of August 31, 2022 executed by 1430592 Ontario Ltd. in favour of the Lender.

3. General security agreement dated as of August 31, 2022 executed by 2609076 Ontario Inc. in favour of the Lender.

4. General security agreement dated as of August 30, 2022 executed by 11 Kelfield Ltd. in favour of the Lender.

5. General security agreement dated as of August 30, 2022 executed by 2655046 Ontario Inc. in favour of the Lender.

6. General security agreement dated as of August 30, 2022 executed by E G 869 Rest Acres Ltd. in favour of the Lender.

7. General security agreement dated as of August 31, 2022 executed by Croy Properties Inc. in favour of the Lender.

8. General security agreement dated as of August 30, 2022 executed by Swinfin Properties Inc. in favour of the Lender.

9. General security agreement dated as of August 31, 2022 executed by Geoffrey Grist in favour of the Lender.

10. General security agreement dated as of August 30, 2022 executed by Pauline Grist in favour of the Lender.

11. Environmental agreement and indemnity dated August 22, 2022 made by the Borrower and the Guarantors for the benefit of the Lender.

12. Assignment of material contracts and other rights dated as of August 31, 2022 between the Borrower, the Lender and the Guarantors.

13. Assignment and postponement of creditor's claims dated August 31, 2022 among 1430592 Ontario Ltd., the Borrower and the Lender.

14. Assignment and postponement of creditor's claims dated August 31, 2022 among 2609076 Ontario Inc., the Borrower and the Lender.

15. Assignment and postponement of creditor's claims dated August 31, 2022 among 11 Kelfield Ltd., the Borrower and the Lender.

16. Assignment and postponement of creditor's claims dated August 31, 2022 among 2655046 Ontario Inc., the Borrower and the Lender.

17. Assignment and postponement of creditor's claims dated August 31, 2022 among E G 869 Rest Acres Ltd., the Borrower and the Lender.

18. Assignment and postponement of creditor's claims dated August 31, 2022 among Croy Properties Inc., the Borrower and the Lender.

19. Assignment and postponement of creditor's claims dated August 31, 2022 among Swinfin Properties Inc., the Borrower and the Lender.

20. Assignment and postponement of creditor's claims dated August 31, 2022 among Geoffrey Grist, the Borrower and the Lender.

21. Assignment and postponement of creditor's claims dated August 31, 2022 among Pauline Grist, the Borrower and the Lender.

22. Assignment of security as posted dated as of August 31, 2022 made by the Borrower, 1430592 Ontario Ltd., Geoffrey Grist and Pauline Grist in favour of the Lender.

23. Assignment of security as posted dated as of August 31, 2022 made by 2609076 Ontario Inc. in favour of the Lender.

24. Assignment of security as posted dated as of August 30, 2022 made by 11 Kelfield Ltd. in favour of the Lender.

25. Assignment of security as posted dated as of August 30, 2022 made by 2655046 Ontario Inc. in favour of the Lender.

26. Assignment of security as posted dated as of August 30, 2022 made by E G 869 Rest Acres Ltd. in favour of the Lender.

27. Assignment of security as posted dated as of August 31, 2022 made by Croy Properties Inc. in favour of the Lender.

28. Assignment of security as posted dated as of August 30, 2022 made by Swinfin Properties Inc. in favour of the Lender.

29. Assignment of insurance dated as of August 31, 2022 executed by the Borrower, Geoffrey Grist and Pauline Grist.

30. Assignment of insurance dated as of August 31, 2022 executed by 1430592 Ontario Ltd., Geoff Grist and Pauline Grist.

31. Assignment of insurance dated as of August 31, 2022 executed by 2609076 Ontario Inc., 11 Kelfield Ltd., 2655046 Ontario Inc., E G 869 Rest Acres Ltd., Croy Properties Inc. and Swinfin Properties Inc.

32. General assignment of debts dated as of August 31, 2022 executed by the Borrower.

33. Acknowledgement re: survival of security dated August 31, 2022 executed by the Borrower and Guarantors.

34. Notice of Intention registered on Brook Restoration Ltd. dated December 31, 2020, pursuant to Section 427 of the *Bank Act* (S.C. 1991, c. 46).

II. Real Property Security

35. Registered charge dated as of August 31, 2022 granted by 2609076 Ontario Inc. in favour of the Lender in respect of land (PIN 04263-0017 LT).

36. Registered charge dated as of August 30, 2022 granted by 11 Kelfield Ltd. in favour of the Lender in respect of land (PIN 07424-0139 LT).

37. Registered charge dated as of August 30, 2022 granted by 2655046 Ontario Inc. in favour of the Lender in respect of land (PIN 26463-0010 LT).

38. Registered charge dated as of August 30, 2022 granted by E G 869 Rest Acres Ltd. in favour of the Lender in respect of land (PIN 32275-0161 LT).

39. Registered charge dated as of August 31, 2022 granted by Croy Properties Inc. in favour of the Lender in respect of land (PIN 07424-0138 LT).

40. Registered charge dated as of August 30, 2022 granted by Swinfin Properties Inc. in favour of the Lender in respect of land (PIN 07424-0141 LT).

41. Assignment of rents dated as of August 31, 2022 granted by 2609076 Ontario Inc. in favour of the Lender.

42. Assignment of rents dated as of August 30, 2022 granted by 11 Kelfield Ltd. in favour of the Lender.

43. Assignment of rents dated as of August 30, 2022 granted by 2655046 Ontario Inc. in favour of the Lender.

44. Assignment of rents dated as of August 30, 2022 granted by E G 869 Rest Acres Ltd. in favour of the Lender.

45. Assignment of rents dated as of August 31, 2022 granted by Croy Properties Inc. in favour of the Lender.

46. Assignment of rents dated as of August 30, 2022 granted by Swinfin Properties Inc. in favour of the Lender.

AMENDED AND RESTATED FORBEARANCE AGREEMENT

THIS AGREEMENT made as of the 23rd day of August, 2024.

A M O N G:

CANADIAN WESTERN BANK (the "**Lender**")

- and -

BROOK RESTORATION LTD.
(the "**Borrower**")

- and -

1430592 ONTARIO LTD., **2609076 ONTARIO INC.**, **11 KELFIELD LTD.**, **2655046 ONTARIO INC.**, **E G 869 REST ACRES LTD.**, **CROY PROPERTIES INC.**, **SWINFIN PROPERTIES INC.** (collectively, the "**Corporate Guarantors**") and **GEOFFREY GRIST**, **and PAULINE GRIST** (the "**Personal Guarantors**" and, collectively with the Corporate Guarantors, the "**Guarantors**")

RECITALS:

A. capitalized terms not otherwise defined are defined in the Definitions Section 1.01 below;

B. the Lender has made available certain Credit Facilities to the Borrower on and subject to the terms and conditions established under the Loan Agreement;

C. as of the date hereof, the Borrower is indebted to the Lender in the amount of the Indebtedness;

D. the Guarantors have guaranteed on a secured basis the obligations of the Borrower to the Lender in respect of the Credit Facilities;

E. the Borrower was in default under the Loan Agreement (the "**Prior Defaults**"), which defaults are particularized in **Schedule "A"** to the Existing Forbearance Agreement (as defined below) and the Lender was entitled to enforce its rights and remedies under the Loan Documents;

F. the Borrower and the Guarantors requested that the Lender forbear from enforcing its rights and remedies upon default under the Loan Documents, at law and in equity, arising as a result of the Prior Defaults;

G. pursuant to a forbearance agreement dated as of May 2, 2024 (as changed from time to time and in effect immediately before the Effective Time (defined herein), the "**Existing Forbearance Agreement**"), the parties hereto agreed upon the terms and conditions upon which the Lender

would forbear from enforcing its rights and remedies arising as a result of the Prior Defaults subject to the terms and conditions set out therein;

H. the Borrower is currently in default under the Existing Forbearance Agreement and the Loan Documents, which defaults are particularized in **Schedule "A"** ("**Existing Defaults**"), and the Lender is entitled to enforce its rights and remedies under the Loan Documents and the Existing Forbearance Agreement;

I. the Borrower and the Guarantors have requested that the Lender forbear from enforcing its rights and remedies upon default under the Loan Documents and the Existing Forbearance Agreement, at law and in equity, arising as a result of the Existing Defaults for the duration of the Forbearance Period;

J. the parties have agreed to amend and restate the Existing Forbearance Agreement on the terms and conditions set forth herein; and

K. as an inducement to the Lender for agreeing to so forbear, the Parties have agreed to enter into this Agreement and to comply with the terms and provisions contained herein, including, without limitation, the terms and provisions of the repayment plan set forth in Section 6.05 hereof.

NOW THEREFORE in consideration of the acknowledgements, confirmations, covenants and agreements contained herein, and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged by each of the Parties hereto), each of the Parties hereto hereby agree with each other to amend and restate the Existing Forbearance Agreement so that it reads in its entirety as follows:

ARTICLE 1
INTERPRETATION

1.01 **Capitalized Terms**. All capitalized terms which are used herein without being specifically defined herein shall have the meanings ascribed thereto in the Loan Agreement, as amended hereby.

1.02 **Definitions:** The following terms shall have the following meanings:

(a) "**Agreement**" means this forbearance agreement including all Schedules, as it may be modified, amended, revised, restated, replaced, supplemented or otherwise changed from time to time and at any time hereafter, in writing, by the Parties;

(b) "**Assets**" means all of the real and personal property, tangible or intangible and undertakings of the Borrower and the Guarantors in respect of which the Lender holds Security;

(c) "**BIA**" means the *Bankruptcy and Insolvency Act* (Canada);

(d) "**Business Day**" means a day other than a Saturday, Sunday, statutory holiday in the Province of Ontario or the Province of Ontario, or any other day on which the Schedule 1

Canadian Chartered Banks located in the City of Toronto or the City of Edmonton are not open for business during normal banking hours;

(e) "**Cash Flow Forecast**" means the cash flow forecast attached hereto as **Schedule "B"**;

(f) "**CRA**" means Canada Revenue Agency;

(g) "**Credit Facilities**" means the credit facilities established by the Lender in favour of the Borrower pursuant to the Loan Agreement;

(h) "**Effective Time**" has the meaning ascribed thereto in Section 8.01;

(i) "**Event of Default**" means the occurrence of any one or more of the events set forth in Section 10.01 of this Agreement;

(j) "**Existing Defaults**" has the meaning ascribed thereto in Recital "H" and are set out in **Schedule "A"**;

(k) "**Existing Forbearance Agreement**" has the meaning ascribed thereto in Recital "G";

(l) "**Expense Reimbursement**" has the meaning ascribed thereto in Section 6.02(b);

(m) "**Forbearance Fee**" has the meaning ascribed thereto in Section 6.02(a);

(n) "**Forbearance Period**" has the meaning ascribed thereto in Section 6.03;

(o) "**Guarantees**" mean the guarantee agreements executed and delivered to and in favour of the Lender by the Guarantors, as they may be modified, amended, revised, restated, replaced, supplemented or otherwise changed from time to time and at any time hereafter, including, without limitation, the guarantee agreements listed in **Schedule "C"** attached hereto;

(p) "**Indebtedness**" means the amounts set forth in Section 2.01;

(q) "**Initial Forbearance Fee**" has the meaning ascribed thereto in Section 6.02(a)(i);

(r) "**Loan Agreement**" means the loan agreement among the Borrower, the Guarantors, and the Lender made as of July 13, 2022, as amended by a first amending agreement dated December 12, 2022, a second amending agreement dated March 9, 2023, a third amending agreement dated May 5, 2023, a further third amending agreement dated May 13, 2022, a fourth amending agreement dated June 15, 2023, a fifth amending agreement dated June 23, 2023, a sixth amending agreement dated June 30, 2023, a seventh amending agreement dated July 20, 2023, an eighth amending agreement dated September 26, 2023, a ninth amending agreement dated December 7, 2023, and the Existing Forbearance Agreement (as may be further modified, amended, revised, restated, replaced, supplemented or otherwise changed from time to time and at any time hereafter). *For certainty*, as used in relation to the period from and after execution of this Agreement, references herein to the Loan Agreement shall include such modifications, amendments,

revisions, supplements and other changes to the Loan Agreement as are contemplated by this Agreement;

(s) "**Loan Documents**" means, collectively, the Loan Agreement, the Guarantees, the Security, and the Existing Forbearance Agreement;

(t) "**NITES**" means a Notice of Intention to Enforce Security delivered to the Borrower and/or a Guarantor by the Lender pursuant to subsection 244(1) of the BIA;

(u) "**Parties**" means any one or more of the parties referred to in this Agreement, as the context may require;

(v) "**Prime Rate**" means the variable reference rate of interest per year declared by the Lender from time to time to be its prime rate for Canadian dollar loans made by the Lender in Canada;

(w) "**Prior Defaults**" has the meaning ascribed thereto in Recital "E" and are set out in **Schedule "A"** to the Existing Forbearance Agreement;

(x) "**Priority Payables**" shall have the meaning ascribed thereto in subsection 7.01(n); and

(y) "**Security**" means collectively, all of the security delivered by the Borrower, the Guarantors or any other person, to the Lender as security for the Indebtedness and obligations of the Borrower, the Guarantors or any other person to the Lender pursuant to any Loan Document, or otherwise, or that may be delivered by the Borrower, the Guarantors or any other person the Lender to secure repayment of the Indebtedness and performance or satisfaction of obligations of the Borrower and the Guarantors to the Lender, including, without limitation, the Security listed in **Schedule "D"** attached hereto.

1.03 Certain Rules of Interpretation:

(a) In this Agreement, words signifying the singular number include the plural and vice versa, and words signifying gender include all genders. Every use of the word "including" in this Agreement is to be construed as meaning "including, without limitation".

(b) The division of this Agreement into Articles and Sections and the insertion of headings are for convenience of reference only and do not affect the construction or interpretation of this Agreement.

(c) References in this Agreement to an Article, Section or Schedule are to be construed as references to an Article, Section or Schedule of or to this Agreement unless the context requires otherwise.

(d) Unless otherwise specified in this Agreement, time periods within which or following which any payment is to be made or act is to be done will be calculated by excluding the day on which the period commences and including the day on which the period ends. If the last day of a time period is not a Business Day, the time period will end on the next Business Day.

(e) Unless otherwise specified, any reference in this Agreement to any (i) statute includes all regulations made under that statute, and is to be construed as a reference to that statute as amended, supplemented or replaced from time to time, and (ii) to any agreement means such agreement as amended, supplemented, restated, or replaced subject to compliance with any restrictions thereon in the Loan Documents.

(f) Unless otherwise specified, the word "dollar" and the "$" sign refer to lawful currency of Canada, and all amounts to be advanced, paid, tendered or calculated under this Agreement are to be advanced, paid, tendered or calculated in lawful money of Canada.

1.04 Amendment and Restatement:

(a) At the Effective Time, this Agreement shall amend and restate the Existing Forbearance Agreement in its entirety and the Existing Forbearance Agreement as so amended and restated is hereby ratified and confirmed by the Parties hereto. This Agreement is not intended by the Parties to, and shall not constitute, a payment, discharge, satisfaction or novation of any obligation of any of the Borrower or Guarantors to the Lender, including the whole or any item or part of the obligations under any Loan Documents remaining outstanding and owing to the Lender until paid in full in accordance with the provisions of the Loan Documents and this Agreement. Each of the Borrower and Guarantors hereby confirms to and agrees with the Lender that its obligations under the Loan Documents shall continue in full force and effect in accordance with their respective terms (amended and restated, as applicable, by this Agreement). Each of the Borrower or Guarantors hereby confirms its obligations and the validity and effectiveness of the Liens created under the Security and agrees that such Security continues in full force and effect in accordance with its terms, and that such Security shall constitute part of the Security (as defined herein) and secure the obligations to the Lender obligations under any Loan Documents.

ARTICLE 2
CREDIT FACILITIES

2.01 Acknowledgement of Indebtedness: The Borrower and the Guarantors acknowledge that as at August 7, 2024, the Borrower is indebted to the Lender in respect of:

(a) Loan Segment (1) in the aggregate amount of $18,079,433.40 (exclusive of legal fees and expenses) broken down as follows:

CAD$ 18,052,854.14	Outstanding Principal
CAD$ 26,579.26	Accrued Interest
CAD$ 18,079,433.40	**Total Indebtedness**

(b) Loan Segment (2) in the aggregate amount of $15,169,313.92 (exclusive of legal fees and expenses) broken down as follows:

CAD$ 15,152,865.80	Outstanding Principal
CAD$ 16,448.12	Accrued Interest
CAD$ 15,169,313.92	**Total Indebtedness**

(c) Loan Segment (3) in the aggregate amount of $2,519,634.36 (exclusive of legal fees and expenses) broken down as follows:

CAD$ 2,516,512.51	Outstanding Principal
CAD$ 3,121.85	Accrued Interest
CAD$ 2,519,634.36	**Total Indebtedness**

(d) Loan Segment (4) in the aggregate amount of $500,000.00 (exclusive of legal fees and expenses) broken down as follows:

CAD$ 500,000.00	Outstanding Principal
CAD$ 0	Accrued Interest
CAD$ 500,000.00	**Total Indebtedness**

(e) Loan Segment (5) in the aggregate amount of $2,818,703.43 (exclusive of legal fees and expenses) broken down as follows:

CAD$ 2,808,550.33	Outstanding Principal
CAD$ 10,153.10	Accrued Interest
CAD$ 2,818,703.43	**Total Indebtedness**

(f) Loan Segment (6) in the aggregate amount of $2,955,625.21 (exclusive of legal fees and expenses) broken down as follows:

CAD$ 2,950,000.00	Outstanding Principal
CAD$ 5,625.21	Accrued Interest
CAD$ 2,955,625.21	**Total Indebtedness**

(a) Loan Segment (7) in the aggregate amount of $2,296,036.51 (exclusive of legal fees and expenses) broken down as follows:

CAD$ 2,291,666.65	Outstanding Principal
CAD$ 4,369.86	Accrued Interest
CAD$ 2,296,036.51	**Total Indebtedness**

2.02 **Interest, Costs, Etc.:** The Borrower and Guarantors acknowledge that:

(a) interest on the amounts set forth in Section 2.01 above continues to accrue interest at the rate provided for in the Loan Agreement (as amended by this Agreement); and

(b) all reasonable costs, fees, expenses and other monies incurred by the Lender in connection with the Security, the Indebtedness, the collection of the Indebtedness, any appraisals and investigation of the Assets, the enforcement of the Security, the negotiation, preparation and enforcement of this Agreement and any amendments hereto, and the disbursements and full amount of all legal and other professional fees incurred by the Lender in connection with all of the same, the amount of which as at August 23, 2024, is $9,382 (inclusive of disbursements and HST), shall be added to and are deemed to form part of the Indebtedness, which, for greater certainty, shall include any future legal and other professional fees incurred by the Lender in connection with all of the same.

ARTICLE 3
ACKNOWLEDGEMENTS

3.01 **Acknowledgements by the Borrower:** The Borrower hereby confirms and acknowledges to the Lender, and acknowledges that the Lender is relying upon such confirmations and acknowledgements in entering into this Agreement, that:

(a) each of the recitals are true and accurate both in substance and in fact;

(b) the Indebtedness is due and owing to the Lender;

(c) the Borrower is in default of its obligations to the Lender as a result of the Existing Defaults;

(d) the Lender has no obligation to make any advance or extend any credit to or for the benefit of the Borrower;

(e) the Borrower confirms and restates its obligations under the Loan Documents, including as expressly modified in this Agreement, and confirms and agrees that its obligations under the Loan Documents continue in full force and effect without change, except to the extent expressly modified by this Agreement, and are binding upon it;

(f) the Loan Agreement is in full force and effect, constitutes legal, valid and binding obligations of the Borrower, is enforceable against the Borrower in accordance with its terms, and the Borrower hereby waives and agrees not to assert or cause to be asserted on its behalf, and is hereby estopped from asserting or causing to be asserted on its behalf, any defences or rights with respect to the legal effect of the Loan Documents or the legality, validity or binding effect of the obligations of the Borrower thereunder and the enforceability of same;

(g) the Security is, and any other security delivered by the Borrower, the Guarantors or any other person, to the Lender to secure repayment of the Indebtedness after the date hereof, will be in full force and effect, constitutes legal, valid and binding obligations of the Borrower, the Guarantors or any other person granting such Security, and any other security delivered by the Borrower, the Guarantors or any other person, will be enforceable against the Borrower, the Guarantors and the person granting such Security,

and the Borrower and Guarantors hereby waive and agree not to assert or cause to be asserted on their behalf, and are hereby estopped from asserting or causing to be asserted on their behalf, any defences or rights in relation to any matter, cause or thing whatsoever existing to the date hereof with respect to the legal effect of the Security or the legality, validity or binding effect of the obligations of the Borrower or the Guarantors thereunder and the enforceability of same;

(h) the Liens and postponements expressed to be incurred or granted by the Borrower under or pursuant to the Loan Documents to which it is party shall be binding upon it and its Assets intended to be subject thereto and shall be unaffected by and shall continue in full force and effect notwithstanding this Agreement, and the execution and delivery of this Agreement shall not in any manner whatsoever reduce, release, discharge, impair or otherwise prejudice or change the rights of the Lender arising under, by reason of or otherwise in respect of such Liens and postponements constituted by such Loan Documents, which Liens and postponements are ratified, confirmed and regranted hereby;

(i) except as provided for in this Agreement, the Lender (either by itself or through its employees or agents) has not made any promises, nor has the Lender taken any action or omitted to take any action that would constitute a waiver of its right to take any enforcement action in connection with the enforcement of the Security or other remedy available to the Lender, and no statement, representation, promise, act or omission by the Lender or its employees or agents shall create such a waiver unless the Lender executes and delivers to the Borrower and/or a Guarantor a written waiver of any such rights; and

(j) the Borrower has been provided with a reasonable opportunity to seek legal advice with respect to the execution and delivery of this Agreement and has done so.

3.02 **Acknowledgements by the Guarantors**: The Guarantors hereby confirm and acknowledge to the Lender, and acknowledge that the Lender is relying upon such confirmations and acknowledgements in entering into this Agreement, that:

(a) each of the recitals are true and accurate both in substance and in fact;

(b) the Indebtedness is due and owing to the Lender;

(c) the Guarantors are in default of their obligations to the Lender;

(d) the Guarantors confirm and restate their obligations under the Loan Documents including as expressly modified in this Agreement, and confirm and agree that their obligations under the Loan Documents continue in full force and effect without change, except to the extent expressly modified by this Agreement, and are binding upon them;

(e) the Guarantees delivered by the Guarantors are in full force and effect, constitute legal, valid and binding obligations of the Guarantors, are enforceable against the Guarantors in accordance with their terms, and the Guarantors hereby waive and agree not to assert or cause to be asserted on their behalf, and are hereby estopped from asserting or causing to be asserted on their behalf, any defences or rights with respect to the legal effect of the

Guarantees or the legality, validity or binding effect of the obligations of the Guarantors thereunder and the enforceability of same;

(f) the Security is, and any other security delivered by the Borrower, the Guarantors, or any other person, to the Lender to secure repayment of the Indebtedness after the date hereof, will be in full force and effect, constitute legal, valid and binding obligations of the Borrower, a Guarantor or any other person granting such Security, and any other security delivered by the Borrower, the Guarantors or any other person, will be enforceable against the Borrower, the Guarantors and the person granting such Security, and the Borrower and the Guarantors hereby waive and agree not to assert or cause to be asserted on their behalf, and are hereby estopped from asserting or causing to be asserted on their behalf, any defences or rights in relation to any matter, cause or thing whatsoever existing to the date hereof with respect to the legal effect of the Security or the legality, validity or binding effect of the obligations of the Borrower or the Guarantors thereunder and the enforceability of same;

(g) the Liens and postponements expressed to be incurred or granted by each Guarantor under or pursuant to the Loan Documents to which it is party shall be binding upon it and its Assets intended to be subject thereto and shall be unaffected by and shall continue in full force and effect notwithstanding this Agreement, and the execution and delivery of this Agreement shall not in any manner whatsoever reduce, release, discharge, impair or otherwise prejudice or change the rights of the Lender arising under, by reason of or otherwise in respect of such Liens and postponements constituted by such Loan Documents, which Liens and postponements are ratified, confirmed and regranted hereby;

(h) the Guarantors consent to the Borrower entering into this Agreement and the guarantees expressed to be binding on each Guarantor under or pursuant to each of the Guarantees shall be unaffected by and shall be binding upon each Guarantor thereto and shall continue in full force and effect, notwithstanding this Agreement, with such guarantee guaranteeing, *inter alia*, the obligations under the Loan Agreement, and the execution and delivery of, and the entry into this Agreement, shall not in any manner whatsoever reduce, release, discharge, impair or otherwise prejudice or change the rights of the Lender arising under, by reason of or otherwise in respect of such Guarantee, save to the extent expressly amended or modified by this Agreement, which Guarantee, as so amended or modified, is ratified, confirmed and restated hereby;

(i) notwithstanding the terms of the Loan Documents, this Agreement, or of any other agreement, whether written or oral, between or among the Lender, the Borrower and/or any of the Guarantors, the Lender shall be entitled to rely upon the Guarantees in respect of any amounts comprising the Indebtedness;

(j) except as provided for in this Agreement, the Lender (either by itself or through its employees or agents) has not made any promises, nor has it taken any action or omitted to take any action which would constitute a waiver of its right to take any enforcement action in connection with the enforcement of the Security or other remedy available to the Lender, and that no statement, representation, promise, act or omission by the Lender or

its employees or agents shall create such a waiver unless the Lender executes and delivers to the Borrower and/or a Guarantor a written waiver of any such rights; and

(k) the Guarantors have been provided with a reasonable opportunity to seek legal advice with respect to the execution and delivery of this Agreement and have done so.

3.03 Tolling Provisions:

(a) As of the date hereof and continuing until the termination of the Forbearance Period, defined below in Section 6.03, and thereafter until the termination of the tolling arrangements hereof in the manner provided for in subsection 3.03(b) and whether or not demand for payment or NITES have previously been delivered by the Lender in respect of the Indebtedness, the Lender, the Borrower and the Guarantors hereby agree to toll and suspend the running of the applicable statutes of limitations, laches or other doctrines related to the passage of time in relation to the Indebtedness, the Loan Documents, and any entitlements arising from the Indebtedness, the Loan Documents and any other related matters, and each of the Parties confirms that this agreement is intended to be an agreement to suspend or extend the basic limitation period, provided by Section 4 of the *Limitations Act, 2002* (Ontario) as well as the ultimate limitation period provided by Section 15 of the *Limitations Act, 2002* (Ontario) as a business agreement in accordance with the provisions of section 22 of the *Limitations Act, 2002* (Ontario) and any contractual time limitation on the commencement of proceedings, any claims or defences based upon such application statute of limitations, contractual limitations, or any time related doctrine including waiver, estoppel or laches; and

(b) The tolling provisions of this Agreement will terminate upon any party providing the others with thirty (30) days written notice of an intention to terminate the tolling provisions hereof, and upon the expiry of thirty sixty (30) day notice, and any time provided for under the statutes of limitations, laches, or any other doctrine related to the passage of time in relation to the Indebtedness, the Loan Documents or any entitlements arising from the Indebtedness, the Loan Documents and any other related matters, will recommence running as of the effective date of such notice, and for greater certainty the time during which the limitation period is suspended pursuant to the tolling provisions of this Agreement shall not be included in the computation of any limitation period.

ARTICLE 4
WAIVER AND RELEASE

4.01 Waiver and Release: The Parties hereby acknowledge and agree that the Lender's administration of the Credit Facilities, and its conduct and actions in dealing with the Borrower and the Guarantors, have been fair and reasonable and hereby waive and agree not to assert or cause to be asserted on behalf of any of them, and are hereby estopped from asserting or causing to be asserted on behalf of any of them, any defences, rights or claims on any grounds whatsoever with respect to such administration, conduct, action and dealings, and hereby absolutely, unconditionally and irrevocably release and remise the Lender (and its present and former affiliates, subsidiaries, divisions, predecessors, directors, officers, employees, agents and other

representatives and their successors and assigns) of and from any and all demands, actions, causes of action, suits, covenants, contracts, controversies, agreements, promises, sums of money, accounts, bills, reckonings, damages and any other claims, counterclaims, defences, rights of set-off, demands and liabilities of any nature and kind whatsoever, known or unknown, both at law and in equity that the Parties or any of their successors, assigns or other legal representatives may now or hereafter have against the Lender. Further, in executing and delivering this Agreement, the Parties hereby acknowledge and agree that they are acting freely and without duress and that this release may be pleaded as a full and complete defence and may be used as a basis for an injunction against any action, suit or other proceeding which may be instituted, prosecuted or attempted in breach of the provisions of that release and that no fact, event, circumstance, evidence or transaction which could now be asserted or which may later be discovered will affect in any manner the final, absolute and unconditional nature of this release.

ARTICLE 5
AMENDMENT TO EXISTING LOAN AGREEMENT

5.01 **General Rule:** Subject to the terms and conditions herein contained, the Loan Agreement is hereby amended to the extent necessary to give effect to the provisions of this Agreement and to incorporate the provisions of this Agreement into the Loan Agreement.

5.02 **Interest Rates:**

(a) Section 3.1 of the Loan Agreement is hereby is amended by deleting the reference therein to "1.50%" and replacing such reference with "2.00%".

(b) Section 3.2 of the Loan Agreement is hereby deleted in its entirety and replaced with the following:

> "Loan Segment (2): Fixed 5.66% until the Term Renewal Date of August 31, 2024, and upon renewal of the term on or before August 31, 2024, which renewal shall be in the sole discretion of the Lender, the interest shall float at a rate of 2% *per annum* above the Lender's Prime Lending Rate."

(c) Section 3.3 of the Loan Agreement is hereby deleted in its entirety and replaced with the following

> "Loan Segment (3): Fixed 5.66% until the Term Renewal Date of August 30, 2024, and upon renewal of the term on or before August 30, 2024, which renewal shall be in the sole discretion of the Lender, the interest shall float at a rate of 2% *per annum* above the Lender's Prime Lending Rate."

ARTICLE 6
FORBEARANCE

6.01 **Implementation:** The Parties hereby covenant and agree to and with the Lender that they shall, and each shall ensure that the other, honours and fulfils the terms and provisions of this Agreement, including, without limitation, the Repayment Plan set forth below in Section 6.05.

6.02 **Forbearance Fee and Expense Reimbursement:** upon execution of this Agreement, the Borrower shall pay to the Lender:

(a) a forbearance fee in the amount of $100,000, which amount, if not paid, shall be added to and constitute part of the Indebtedness (the "**Forbearance Fee**"), payable as follows:

(i) $25,000 is payable immediately upon execution of this Agreement (the "**Initial Forbearance Fee**");

(ii) $25,000 is payable on September 1, 2024;

(iii) $25,000 is payable on October 1, 2024;

(iv) $25,000 is payable on November 1, 2024; and

(b) $9,382 is payable immediately toward the reasonable costs, fees, expenses and other monies incurred by the Lender described in subsection 2.02(b) (the "**Expense Reimbursement**").

6.03 **Forbearance Period:** In reliance upon the acknowledgments, confirmations, representations, warranties and covenants of the Borrower and the Guarantors contained in this Agreement, and subject to the terms and conditions of this Agreement and any documents or instruments executed in connection with this Agreement, the Lender agrees to forbear from exercising its rights and remedies under the Loan Agreement and the other Loan Documents and/or Applicable Law in respect of or arising out of or relating to the Existing Defaults, subject to the conditions, amendments and modifications contained in this Agreement, during the period (the "**Forbearance Period**") commencing on the date of this Agreement and ending on the earlier of:

(a) January 15, 2025;

(b) the time when the Lender becomes aware of an event of default under a Loan Document that occurred prior to the date hereof that was not disclosed to it by the Borrower or a Guarantor; or

(c) the occurrence of an Event of Default following the date hereof.

The Forbearance Period may be extended by mutual agreement of the Parties. The Borrower and the Guarantors acknowledge that the Lender shall have no obligation to continue to forbear after the expiration of the Forbearance Period.

6.04 Financial Accommodations:

(a) Notwithstanding any other provisions of the Loan Agreement, during the Forbearance Period, the obligations in the Loan Agreement be and are hereby amended as follows immediately upon execution of this Agreement:

(i) the margin requirements set forth in Schedule "B" of the Loan Agreement shall be suspended such that the Borrower shall have unmargined access to the full availability under Loan Segment (1) during the Forbearance Period;

(ii) the availability under Loan Segment (1) shall be temporarily increased to $20,500,000 from the Effective Time to November 30, 2024 to assist the Borrower with its cash flow requirements as reflected in the Cash Flow Forecast. *For greater certainty*, the availability under Loan Segment (1) shall return to $17,000,000 from November 30, 2024 until the expiry of the Forbearance Period; and

(iii) the repayment of amounts owing under the following loans shall be interest only from the Effective Time to December 23, 2024, and thereafter the interest rate shall be the rate provided for in the Loan Agreement (as amended by this Agreement, where applicable), and the existing amortization periods under the below referenced Loan Segments shall continue to apply with the monthly repayment amounts adjusted accordingly:

(A) Loan Segment (2);

(B) Loan Segment (3);

(C) Loan Segment (5);

(D) Loan Segment (6); and

(E) Loan Segment (7).

6.05 Repayment Plan:

(a) Notwithstanding any other provisions of this Agreement, including Section 6.04(a)(iii), during the Forbearance Period, the obligations in the Loan Agreement be and are hereby amended as follows immediately upon execution of this Agreement:

(i) on or before September 30, 2024, the Guarantors Geoffrey Grist and Pauline Grist shall sell the real property municipally known as 168 Lagoon Front Villa, Barbados, and the aggregate net proceeds of sale, after repayment in full of any charges/mortgages, shall be no less than $2 million (after payment of any applicable taxes, fees, commissions or other similar charges), and the net proceeds of sale shall be applied as follows:

(A) no less than $500,000 shall be used to pay down the balance outstanding under the Credit Facilities, as directed by the Lender in writing in its sole discretion; and

(B) the balance shall be immediately transferred to the Borrower and used to fund the Borrower's general working capital requirements.

(ii) on or before November 30, 2024:

(A) the Guarantor 2655046 Ontario Inc. shall sell the real property municipally known as 80 Fuller Road, Ajax, Ontario, which has been pledged as security to the Lender who holds a first and second ranking charge/mortgage in respect of the property;

(B) the Guarantor Croy Properties Inc. shall sell the real property municipally known as 7 Kelfield Street, Toronto, Ontario, which has been pledged as security to the Lender who holds a first and second ranking charge/mortgage in respect of the property;

(C) the Guarantor 11 Kelfield Ltd. shall sell the real property municipally known as 11 Kelfield Street, Toronto, Ontario, which has been pledged as security to the Lender who holds a first and second ranking charge/mortgage in respect of the property

(D) the Guarantor Swinfin Properties Inc. shall sell the real property municipally known as 21 Kelfield Street, Toronto, Ontario, which has been pledged as security to the Lender who holds a first and second ranking charge/mortgage in respect of the property;

(E) the Guarantor 2609076 Ontario Inc. shall sell the real property municipally known as 1520 Lagan Way, Ottawa, Ontario, which has been pledged as security to the Lender who holds a first and second ranking charge/mortgage in respect of the property; and

(F) the aggregate net proceeds of sale of the five properties set out above in Sections 6.05(a)(ii)(A) to 6.05(a)(ii)(E) shall be no less than an amount sufficient to repay in full the aggregate Indebtedness owing under Loan Segments (2), (3), (6) and (7) (after payment of any applicable taxes, fees, commissions or other similar charges), and the net proceeds of sale shall be applied as follows:

(1) no less than 80% and up to 95% of the net proceeds of sale, with the final percentage to be in the sole discretion of the Lender, shall be used to pay down the balance outstanding under the Credit Facilities, as directed by the Lender in writing in its sole discretion; and

(2) the remaining balance of the net proceeds of sale shall be transferred to the Borrower and used to fund the Borrower's general working capital requirements.

6.06 **Continuation of Loan Documents:** Save as expressly amended herein, all terms and conditions of the Loan Documents shall continue in full force and effect, and to the extent that any provision thereof is inconsistent with this Agreement, this Agreement shall prevail, unless it would be prejudicial to the Lender, in which case the applicable Loan Document shall prevail.

ARTICLE 7
COVENANTS

7.01 The Borrower and the Guarantors hereby jointly and severally covenant and agree with the Lender as follows:

(a) **Maintain Corporate Status:** The Borrower and the Corporate Guarantors shall maintain their corporate existence as valid and subsisting corporate entities;

(b) **No Additional Shares:** The Borrower and the Corporate Guarantors shall not issue any additional shares from treasury, or permit any of their shares to be transferred or redeemed except with the prior written consent of the Lender;

(c) **No Corporate Changes:** The Borrower and the Corporate Guarantors shall not merge, amalgamate or consolidate, with any other corporation except with the prior written consent of the Lender;

(d) **No Further Obligations:** The Borrower and the Guarantors shall not incur or become liable for any borrowed money, or for the purchase price of assets, obligations and leases (except in the ordinary course of business in accordance with past practice), obligations under letters of credit or guarantees or indemnities, obligations given pursuant to bankers' acceptances or indemnities in connection therewith, or any contingent obligation, including, without limitation, guarantees, endorsements or bills of exchange, obligations to purchase assets (except in the ordinary course of business in accordance with past practice) and obligations to make advances or otherwise provide financial assistance to any other entity without the prior written consent of the Lender, provided, however, that nothing herein shall preclude the Borrower or the Guarantors from incurring and becoming liable for borrowed money provided the same is used by the Borrower and/or the Guarantors to repay the Indebtedness in accordance with and pursuant to this Agreement;

(e) **Notice of Proceedings:** The Borrower and the Guarantors shall deliver to the Lender prompt notice of any dispute, litigation, arbitration or administrative proceedings affecting any of the Assets that is threatened or before any court, arbitration, tribunal or governmental authority;

(f) **No Agreements:** Except as expressly permitted herein, the Borrower and the Guarantors shall not enter into any agreement or employ any strategy, either directly or indirectly, that would affect the ranking of the Security, encumber, restrict or otherwise impair the

Assets or the marketability thereof and the Borrower and the Guarantors shall work diligently toward the overall implementation of this Agreement;

(g) **No Further Security:** The Borrower and the Guarantors shall not grant, execute or deliver any security interests, mortgages, hypothecs, liens, charges, pledges or other encumbrances whatsoever to any person, firm, corporation or other legal entity without the prior written consent of the Lender; however, nothing herein shall preclude the Borrower from granting security against the Assets provided the same is delivered to secure borrowed money that is used by the Borrower and/or the Guarantors to repay the Indebtedness in accordance with and pursuant to this Agreement;

(h) **Payment of Bonuses, Etc.:** Without derogation to any negative covenants contained in the Loan Agreement or any other term set forth in the Loan Documents, the Borrower and the Corporate Guarantors shall not, without the prior written consent of the Lender, make any payments of interest, principal, bonuses, management fees, incentives, payments, dividends or salary or other distributions of cash or assets to any Person with which it does not deal with at arm's length except for payments of salaries in the ordinary course of business and consistent with historical salary payments (excluding bonuses), and in any event, not to exceed $750,000 per year.

(i) **No Repayment to Related Persons:** Until the Indebtedness is repaid in full, there shall be no payments from the Borrower or any of the Guarantors to any "related person", as such term is defined under the BIA, without the prior written consent of the Lender, including repayment of any amounts owing by the Borrower or any of the Guarantors;

(j) **Notice of Event of Default:** The Borrower and the Guarantors shall give to the Lender prompt notice of any Event of Default or any event which, with notice or lapse of time or both, would constitute an Event of Default;

(k) **Financial Statements:** Without derogation to any reporting covenants contained in the Loan Agreement or any other term set forth in the Loan Documents, the Borrower and the Corporate Guarantors shall provide to the Lender: (i) their 2023 fiscal year external accountant prepared combined year-end financial statements from each of the Borrower and Corporate Guarantors to be provided by no later than August 31, 2024; and (ii) their projections for the 2025 fiscal year to be provided by no later than November 30, 2024;

(l) **Cash Flow Forecast:** Without derogation to any reporting covenants contained in the Loan Agreement or any other term set forth in the Loan Documents, the Borrower and the Corporate Guarantors shall provide to the Lender a monthly update to the Cash Flow Forecast in form and substance satisfactory to the Lender, in its sole discretion, which monthly Cash Flow Forecast is required to be delivered by no later than the first day of each month;

(m) **Loan Segment (1) Reporting:** Without derogation to any reporting covenants contained in the Loan Agreement or any other term set forth in the Loan Documents, the Borrower is required to provide the Lender with an acceptable Monthly Aged listings of accounts receivable, holdback listing, accounts payable, lienable payables, and inventory

declaration as at the end of each month, together with form 1634 Monthly Statement of Borrowing Limit signed by an officer of the Borrower as correct, to be provided on a monthly basis by the 25th day of each following month;

(n) **Statutory Remittances:** The Borrower and the Guarantors shall keep current all amounts owing by the Borrower and the Guarantors to any federal, provincial, or municipal government agency or body, including, without limitation, amounts owing under the *Income Tax Act* (Canada), the *Excise Tax Act* (Canada), the *Retail Sales Tax* Act (Ontario) and any other federal, provincial or municipal laws which could give rise to a claim against the Lender in priority to the Security held by the Lender against the Assets (as the case may be) (collectively, the "**Priority Payables**"). The Borrower and the Guarantors hereby authorize and direct any entity having information in respect of the Priority Payables to release such information to the Lender or its agents to assist the Lender in evaluating the existence and extent of any indebtedness owing by the Borrower and the Guarantors to such entity and the Borrower and each of the Guarantors shall at the request of the Lender execute and deliver such authorizations and consents as the Lender may require in respect of same;

(o) **No Movement of Assets:** The Assets shall not be moved or otherwise relocated from any premises where the Assets are now situate, except in the ordinary course of business;

(p) **Bank Accounts:** The Borrower and Guarantors shall ensure that all monies generated by the Borrower in the course of its business operations or in the sale of assets or real property contemplated in this Agreement are deposited into accounts maintained by the Borrower at the Lender, and the Borrower shall only maintain accounts at the Lender;

(q) **Compliance:** The Borrower and the Guarantors shall comply, and each shall ensure that the others comply, in all respects with all terms and provisions of this Agreement and the Loan Documents;

(r) **Environmental Compliance:** The Borrower and the Guarantors shall comply with all applicable environmental laws respecting the ownership and operation of their respective businesses and keep in good standing all environmental permits required to operate such businesses; and

(s) **Further Assurances:** The Borrower and the Guarantors will provide any further or additional documents, whether provided for in this Agreement, the Loan Agreement, any other Loan Documents or otherwise, that the Lender may require to ensure that the Lender has and continues to have a first ranking Lien on the Assets, subject to Normal Course Liens (including all amendments or supplements to any of this Agreement, the Loan Agreement or any other Loan Document (including all Security) and all additional or supplemental debentures, hypothecs, mortgages, charges, assignments, pledges and/or other security deemed necessary or desirable by the Lender).

ARTICLE 8
CONDITIONS PRECEDENT

8.01 **Conditions Precedent:** The amendment and restatement of the Existing Forbearance Agreement contemplated by this Agreement, and the obligations and agreements of the Lender under this Agreement, including, without limitation, the Forbearance Period provided for in Section 6.03, shall not be effective unless the Lender notifies the Borrower that each of the following conditions have been satisfied on or before 2 p.m. EDT on August 30, 2024, or waived subject to such terms and conditions as the Lender shall require to permit such amendment and restatement to take effect (the time such notice is given is herein referred to as the "**Effective Time**"):

(a) the Lender shall have received:

(i) a copy of this Agreement executed by the Parties;

(ii) the Initial Forbearance Fee and the Expense Reimbursement provided in Section 6.02; and

(b) the directors and shareholders of the Borrower and each of the Corporate Guarantors shall have executed and delivered to the Lender resolutions approving this Agreement and all matters required to be completed to implement the same;

(c) the Borrower and each of the Corporate Guarantors shall have delivered to the Lender a certificate executed by an officer certifying its constating documents, resolutions approving this Agreement and all matters contemplated herein, including, without limitation, a capitalization table of and certificates of incumbency for the Borrower and the Guarantors;

(d) the Borrower and each of the Corporate Guarantors shall have delivered to the Lender a Canadian legal opinion of counsel to the Borrower, substantially the same in form and substance as prior opinions delivered to the Lender by such counsel relating to: (i) corporate standing, (ii) capitalization, (iii) corporate power and authority to enter into this Agreement and related documentation; and (iv) no breach of laws or conflict with constating documents; and

(e) Export Development Canada shall have acknowledged this Agreement.

and in the event the conditions precedent to the Lender agreeing to forbear set out in subsections 8.01(a) through 8.01(e) have not been satisfied, the Lender may elect to rely upon its rights and remedies under the Loan Documents or otherwise.

ARTICLE 9
REPRESENTATIONS AND WARRANTIES

9.01 **Representations and Warranties:** The Borrower and the Guarantors represent and warrant to and in favour of the Lender and acknowledge that the Lender is relying upon such representations and warranties in entering into this Agreement as follows:

(a) the Borrower and the Corporate Guarantors are corporations duly incorporated, organized and subsisting under the laws of the Province of Ontario;

(b) the Borrower and the Corporate Guarantors have all necessary power and authority and are duly qualified and hold all necessary licenses and/or registrations to carry on their respective businesses as now conducted and to enter into and perform their respective obligations under this Agreement;

(c) the execution, delivery and performance of this Agreement by the Borrower and the Guarantors and the performance of their respective obligations hereunder:

(i) have been duly authorized by all necessary corporate actions, where applicable;

(ii) do not conflict with or result in a breach or violation of or constitute a default under;

A. the constating documents or by-laws of the Borrower or any of the Corporate Guarantors, where applicable;

B. any law, rule, regulation, order, judgment, writ, injunction or decree applicable to the Borrower or the Guarantors; and

C. any commitment, agreement or other instrument to which the Borrower or any of the Guarantors is now a party or otherwise bound; and

(iii) does not require the consent or approval of any third party;

(d) the Lender has and will continue to have valid, enforceable and perfected first-ranking security interest over and in respect of the Security and Assets granted to or held by the Lender from time to time as continuing and collateral security for the payment and performance of the Indebtedness and all other amounts owing from time to time under the Loan Documents, subject only to Normal Course Liens;

(e) except as expressly disclosed in writing to the Lender prior to the date of this Agreement, all amounts owing by the Borrower and the Guarantors under the *Income Tax Act* (Canada), *Excise Tax Act* (Canada), *Retail Sales Tax Act* (Ontario) and any other federal, provincial or municipal laws which could give rise to a claim against the Lender in priority to the Security, is current, including, without limitation, in respect of source deductions, harmonized sales tax and realty taxes, and there are no amounts owing to CRA, the Province of Ontario, or any other federal, provincial or municipal government agency or body that may give rise to the issuance of a third party requirement to pay or any similar such demand notice;

(f) there is no matter, fact or event known to the Borrower or the Guarantors that has not been disclosed to the Lender that constitutes an Event of Default or is likely to have a material adverse affect on the performance of their respective obligations under this Agreement, or have a material adverse affect on the Security or the Assets or the business operations of the Borrower or any of the Guarantors, and the Borrower and the Guarantors

have conducted such investigations as they consider reasonably necessary to make this representation and warranty;

(g) no proceeding or action has been taken or commenced by any person against the Borrower or any of the Guarantors in respect of any amounts owing by the Borrower or the Guarantors to any person;

(h) all leases to which the Borrower and/or any of the Guarantors are a party, remain in full force and effect, and neither the Borrower nor the Guarantors are in breach of any of the obligations or covenants thereunder;

(i) except as expressly permitted herein, neither the Borrower nor any of the Guarantors have transferred any collateral subject to the Security;

(j) the Borrower and the Guarantors consent to the immediate enforcement of all or any part of the rights and remedies accorded to the Lender under the Loan Agreement and the other Loan Documents and Applicable Law in any manner determined by the Lender (including, without limitation, the immediate appointment of a receiver, interim receiver or receiver and manager) upon the occurrence of an Event of Default or the early termination of the Forbearance Period; and

(k) the Borrower and the Guarantors will grant all access and provide, on reasonable notice during regular business hours, all information and documentation to, and will otherwise cooperate fully with the Lender and its advisors, and pay all fees and disbursements of the Lender's legal counsel.

9.02 **Non-Merger:** The representations and warranties set forth herein shall survive the execution and delivery of this Agreement, and shall continue in full force and effect until the repayment of the Indebtedness.

ARTICLE 10
DEFAULT

10.01 **Events of Default:** Each of the following events shall constitute an Event of Default under this Agreement:

(a) any default or failure in the observance or performance of any payment, covenant, obligation or agreement contained herein and/or in the Loan Documents by the Parties that has not been cured within one Business Day of the occurrence thereof;

(b) the occurrence of any Event of Default under any Loan Document that has not been cured within one Business Day of the occurrence thereof;

(c) any representation, warranty or statement contained herein and/or in any Loan Document is or proves to be untrue or incorrect and that remains untrue or incorrect for one Business Day;

(d) the receipt by the Lender of a demand or requirement for payment from CRA, the Province of Ontario, or any other federal, provincial or municipal governmental agency or body, as a result of arrears of monies owing by the Borrower or any of the Guarantors, which shall include, without limitation, on account of employee source deductions, harmonized sales tax, corporate tax, employee health tax, employee vacation pay, provincial pension contributions and/or property taxes, which demand or requirement for payment has not been satisfied within one Business Day from receipt thereof by the Borrower or any of the Guarantors;

(e) the Lender determining that a material adverse change has occurred in the financial condition, ownership structure or composition or operation of the Borrower or any of the Guarantors;

(f) the Borrower or any of the Guarantors taking any action or commencing any proceeding or any action or proceeding being taken or commenced by another person or persons against the Borrower or any of the Guarantors relating to the liquidation, dissolution, or winding-up of the Borrower or any of the Guarantors, or the reorganization, readjustment, compromise or settlement of the debts owed by the Borrower or any of the Guarantors to its creditors where such reorganization, readjustment, compromise or settlement affects a substantial portion of the Assets, including, without limitation, any action or proceeding under the BIA, the *Winding Up and Restructuring Act*, the *Business Corporations Act*, the filing of a notice of intention to make a proposal or the filing of a proposal pursuant to the provisions of the BIA, the making of an order under the *Companies' Creditors Arrangements Act* (Canada), or other similar legislation whether now or hereinafter in effect, or the commencement of any similar action or proceeding by the Borrower or any of the Guarantors;

(g) if any of the Borrower or Guarantors contest or deny in any manner the legality, validity, binding nature or enforceability of this Agreement, the Loan Agreement or any of the other Loan Documents or any liabilities and obligations to the Lender under or relating to this Agreement, the Loan Agreement or any of the other Loan Documents;

(h) the Borrower or any of the Guarantors committing or threatening to commit any act of bankruptcy pursuant to or set out under the provisions of the BIA;

(i) the filing of a Bankruptcy Application for a Bankruptcy Order against the Borrower or any of the Guarantors pursuant to the provisions of the BIA;

(j) if an encumbrancer takes possession of the Assets or any part thereof that is, in the opinion of the Lender, a material part thereof;

(k) any execution, sequestration or other process of any court or other tribunal becoming enforceable against the Borrower or any of the Guarantors or a distress or analogous action or proceeding being taken, commenced or issued against the Borrower or any of the Guarantors or levied upon or in respect of the Assets or any part thereof, or any lien, trust claim or any other right or entitlement against or in respect of the Assets or any part thereof becoming effective, including, without limitation, a warrant of distress of any rent

in respect of any premises occupied by the Borrower or any of the Guarantors or any premises in or upon which the Assets or any part thereof may at any time be situate;

(l) if any step is taken or event occurs that would materially prejudice or jeopardize the Lender's priority rights with respect to the Assets or the Security under this Agreement, the Loan Agreement or the other Loan Documents; and

(m) an interim receiver, receiver and manager, agent, liquidator or other similar administrator being appointed in respect of the Assets, or any part thereof, or the taking by a secured party, lien claimant, other encumbrancer, judgment creditor or a person asserting similar rights of possession to the Assets or any part thereof.

10.02 **Waiver:** The Bank may waive in writing any Event of Default, in its sole and absolute discretion, but no such waiver shall constitute a waiver of any other Event of Default.

ARTICLE 11
REMEDIES ON DEFAULT

11.01 **Enforcement:** Upon the occurrence of an Event of Default the Lender may immediately terminate its agreement to forbear as set forth in Section 6.03 hereof, the Indebtedness shall be due and payable immediately and the Security shall be enforceable immediately. For greater certainty, the Lender shall be entitled to enforce all of its rights and remedies against the Borrower and the Guarantors, including, without limitation, by immediately cancelling all credit cards held by the Borrower or any of the Guarantors without notice, and appointing a receiver or receiver and manager, by way of private appointment or on an application to the Superior Court of Justice (Ontario) (Commercial List), against the Assets.

ARTICLE 12
GENERAL

12.01 **Entire Agreement:** This Agreement constitutes the entire agreement between the Parties with respect to the subject matter hereof and supersedes all prior agreements or discussions between the Parties whether written or oral, and there are no representations, warranties or other agreements between the Parties in connection with the subject matter of this Agreement except as specifically set out in this Agreement, the Loan Agreement, the other Loan Documents or the other agreements and documents delivered under this Agreement.

12.02 **Headings:** The headings in this Agreement are provided for convenience of reference only and should not be considered to form part hereof for the purpose of interpreting or construing or applying this Agreement and such headings shall not define, limit, extend or describe the scope of this Agreement or any of its terms and conditions.

12.03 **Schedules:** Schedules "A", "B", "C" and "D" attached hereto form an integral part of this Agreement.

12.04 **Severability:** If any provision of this Agreement is found by a court of competent jurisdiction to be invalid or unenforceable, the remaining provisions of this Agreement shall not be affected thereby and shall remain valid and enforceable.

12.05 **Notices:** Any notice required or permitted to be given hereunder or any tender or delivery of documents may be given in writing by personal delivery, facsimile or other electronic transmission to the Parties at the following addresses:

To the Borrower and Guarantors at:

11 Kelfield Street
Etobicoke, ON M9W 5A1
Attn: Geoffrey Grist
Email: geoff@brookrestoration.ca

with a copy to:

Loopstra Nixon LLP
135 Queens Plate Drive, Suite 600
Toronto, ON M9W 6V7
Attn: Allan Ritchie
Email: aritchie@LN.law

To the Lender at:

10303 Jasper Avenue
Edmonton, AB T5J 3X6
Attn: Vera Watson / Sepehr Badiei
Email: Vera.Watson@cwbank.com/ Sepehr.Badiei@cwbank.com

with a copy to:

Fasken Martineau DuMoulin LLP
333 Bay Street, Suite 2400
Toronto, ON M5H 2T6
Attn: Dylan Chochla
Email: dchochla@fasken.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 electronic transmission, 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.

12.06 **No Prejudice:** The provisions hereof shall operate and apply without prejudice to any rights which the Lender may now or in the future have in respect of the Indebtedness, or other liabilities or obligations, whether direct or indirect, matured or not, contingent or otherwise, of the Borrower and the Guarantors to the Lender.

12.07 **Costs and Expenses:** The Borrower and the Guarantors hereby absolutely and unconditionally jointly and severally agree to pay to and fully indemnify the Lender, on demand by the Lender at any time and as often as may be required, whether or not all or any of the transactions contemplated by this Agreement are consummated, all fees and disbursements of all counsel to the Lender, any financial advisor retained by the Lender, all other consultants to and agents of the Lender, and all other expenses incurred by the Lender in connection with this Agreement, the Loan Agreement and the other Loan Documents including without limitation: (i) legal expenses in connection with the preparation, negotiation and interpretation of this Agreement, the other agreements or documents contemplated by this Agreement, the Loan Agreement and the other Loan Documents and the administration of this Agreement, the Loan Agreement and the other Loan Documents generally; (ii) all documented expenses of the Lender and advisors and consultants to and agents of the Lender (including legal expenses on a full indemnity basis) incurred in connection with the protection and enforcement of this Agreement, the Loan Agreement or any of the other Loan Documents or in connection with any proceeding in respect of bankruptcy, insolvency, winding up, receivership, dissolution, reorganization, liquidation, moratorium, arrangement or assignment for the benefit of creditors involving any of the Borrower or Guarantors; in each of the foregoing events whether under the laws of Canada, Ontario or other applicable jurisdiction, or any local or foreign bankruptcy, insolvency, reorganization, receivership or similar law.

12.08 **Effect of this Agreement and No Novation:** This Agreement will not discharge or constitute novation of any debt, obligation, covenant or agreement contained in the Loan Documents, which shall remain in full force and effect save to the extent same are amended by the provisions of this Agreement. For greater certainty, except as modified pursuant hereto, no other changes or modifications to the terms of the Loan Documents and/or the Indebtedness are intended or implied and in all other respects the terms of the Loan Documents are confirmed. The Borrower and Guarantors reaffirm and admit (i) the grant of security under the Security; and (ii) the validity and enforceability of each of the Loan Documents.

12.09 **Successors and Assigns:** This Agreement may be assigned by the Lender in its sole and absolute discretion, but shall not be assigned by the other Parties unless authorized by the Lender in writing and this Agreement shall enure to the benefit of and be binding upon the Parties hereto and their respective successors, permitted assigns, heirs and legal personal representatives (as applicable).

12.10 **Timely Performance:** It is intended by all Parties to this Agreement that all obligations hereunder will be performed strictly in accordance with the provisions of this Agreement and in a timely manner, with time being of the essence hereof. Accordingly, should default occur in the timely performance of any of the obligations by the Parties for any reason, whether within or beyond its control, the Lender shall, upon the occurrence of such default, be entitled to rely strictly on its rights and remedies as set forth in this Agreement and under the Loan Documents.

12.11 **Legal Advice**: Each of the Parties hereto represents and warrants to the Lender that it:

(a) understands fully the terms of this Agreement and the consequences of the execution and delivery of this Agreement;

(b) has been afforded an opportunity to have this Agreement reviewed by, and to discuss this Agreement and any documents executed in connection herewith with, such lawyers and other persons as such Party may wish; and

(c) has entered into this Agreement and executed and delivered all documents in connection herewith of its own free will and accord and without threat, duress or other coercion of any kind by any Person.

12.12 **Relationship of Parties:** Nothing in this Agreement shall be construed to change the relationship existing between the Borrower and the Lender to one other than the debtor/creditor relationship as it now exists. This Agreement is not entered into, nor shall it create, a partnership, joint venture or agency relationship between the Lender and any of the Borrower or the Guarantors.

12.13 **Counterparts and Electronic Execution:** This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, and all of which taken together shall be deemed to constitute one and the same agreement. An electronic transmission received by each Party of the other Parties signatures shall serve to confirm the execution thereof by each such party.

12.14 **Governing Law:** This Agreement shall be governed by the laws of the Province of Ontario and the laws of Canada as are applicable therein.

12.15 **No Amendment:** This Agreement shall not be amended unless such amendments are in writing and signed by all Parties.

12.16 **Further Assurances:** The Borrower and the Guarantors each hereby agree to sign or execute all such other documents and do such other things as may be necessary or desirable for more completely and effectively carrying out the terms and intentions of this Agreement.

IN WITNESS WHEREOF the Parties hereto have duly executed this Agreement with effect as and from the date first written above.

CANADIAN WESTERN BANK, as Lender

Per: Signed by: Dean Chan 9C63816604FB4AD...
Name: Dean Chan
Title: Vice President, Special Asset Management Unit

Per: Signed by: Vera Watson 3F9F778927C044D...
Name: Vera Watson
Title: Assistant Vice President
I have authority to bind the corporation

BROOK RESTORATION LTD.

Per: _____
Name: Geoffrey Grist
Title: President

I have authority to bind the corporation

1430592 ONTARIO LTD.

Per: _____
Name: Geoffrey Grist
Title: President

I have authority to bind the corporation

2609076 ONTARIO INC.

Per: _____
Name: Geoffrey Grist
Title: President

I have authority to bind the corporation

11 KELFIELD LTD.

Per: _____
Name: Pauline Grist
Title: President

I have authority to bind the corporation

2655046 ONTARIO INC.

Per: _____
Name: Geoffrey Grist
Title: Secretary

I have authority to bind the corporation

E G 869 REST ACRES LTD.



Per: _____
Name: Geoffrey Grist
Title: President

I have authority to bind the corporation

CROY PROPERTIES INC.



Per: _____
Name: Geoffrey Grist
Title: President

I have authority to bind the corporation

SWINFIN PROPERTIES INC.



Per: _____
Name: Pauline Grist
Title: President

I have authority to bind the corporation



_____
GEOFFREY GRIST



_____
PAULINE GRIST

SCHEDULE "A"
EXISTING DEFAULTS

Defaults under Existing Forbearance Agreement:

1. The Borrower has advised the Lender that it requires additional availability under Loan Segment (1) as it failed to meet the projections in the Cash Flow Forecast it delivered under the Existing Forbearance Agreement.

2. The Guarantors Geoffrey Grist and Pauline Grist failed to sell the real property municipally known as 168 Lagoon Front Villa, Barbados on or before August 1, 2024, and failed to transfer the net proceeds of sale to the Borrower to be used to fund the Borrower's general working capital requirements.

3. The Borrower and the Corporate Guarantors failed to provide to the Lender with their projections for the 2024 fiscal year on or before May 31, 2024.

4. The Borrower and the Corporate Guarantors failed to provide to the Lender a monthly update to the Cash Flow Forecast in form and substance satisfactory to the Lender, in its sole discretion, and failed to deliver the monthly Cash Flow Forecast by no later than the first day of each month.

Defaults under Loan Agreement:

1. The Borrower failed to deliver its audited, annual financial statements (fiscal year-ended December 31) prepared by a firm of qualified professional accountants within 120 days of its fiscal year-end.

2. The Borrower failed to provide the Lender with an acceptable Monthly Backlog/pipeline report specifying each signed contract with information of how much completed/billed/to be billed and estimated profitability or respective projects, by the 25th day of the following month.

3. The Borrower failed to provide the Lender with an acceptable Annual Compilation Engagement Combined financial statement of the Brook Restoration Group of Companies, which includes 1430592 Ontario Ltd., 2609076 Ontario Inc., 11 Kelfield Ltd., 2655046 Ontario Inc., E G 869 Rest Acres Ltd., Cory Properties Inc., Swinfin Properties Inc., as well as Brook Restoration Ltd., by 90 days of Brook Restoration Ltd.'s year-end (which was due on March 31, 2024), for the fiscal year 2023.

4. The Borrower failed to comply with the margin requirements in respect of Loan Segment (1).

5. The amount outstanding under Loan Segment (1) for the period between April 5, 2024 and April 9, 2024 was in excess of the facility limit of $17,000,000.

The Lender has provided accommodations to the Borrower and the Guarantors from time to time with respect to the circumstances giving rise to the aforesaid defaults and without waiver of such defaults and on the basis that the Lender has reserved its rights and remedies in respect thereof and all other defaults. All such accommodations have either expired or been terminated on or before execution of this Agreement.

SCHEDULE "B"
CASH FLOW FORECAST

	Current	31-Jul	31-Aug	30-Sep	31-Oct	30-Nov	31-Dec	31-Jan	28-Feb	31-Mar	30-Apr	31-May	30-Jun	31-Jul	31-Aug	30-Sep	31-Oct	30-Nov	31-Dec
Project Cashflow																			
Project Cash Inflows		9,209,218	6,722,721	7,535,885	6,196,289	5,522,069	4,687,033	3,976,700	3,937,234	305,822	305,822	305,822	305,822	305,822	305,822	305,822	305,822	305,822	305,822
Project Cash Outflows		(1,855,114)	(5,093,231)	(7,234,922)	(6,958,075)	(4,684,840)	(3,279,261)	(3,136,703)	(3,105,129)	(200,000)	(200,000)	(200,000)	(200,000)	(200,000)	(200,000)	(200,000)	(200,000)	(200,000)	(200,000)
		7,354,104	1,629,491	300,963	(761,785)	837,229	1,407,773	839,998	832,104	105,822	105,822	105,822	105,822	105,822	105,822	105,822	105,822	105,822	105,822
Notional Work/Change Orders																			
Notional Work/Change Orders Inflows		-	-	1,000,000	2,000,000	3,100,000	750,000	750,000	750,000	5,270,000	5,835,000	6,400,000	6,215,000	6,780,000	6,780,000	6,215,000	6,215,000	5,650,000	5,085,000
Notional Work/Change Orders Outflows		-	-	(820,000)	(1,640,000)	(2,542,000)	(615,000)	(600,000)	(600,000)	(4,216,000)	(4,668,000)	(5,120,000)	(4,972,000)	(5,424,000)	(5,424,000)	(4,972,000)	(4,972,000)	(4,520,000)	(4,068,000)
		-	-	180,000	360,000	558,000	135,000	150,000	150,000	1,054,000	1,167,000	1,280,000	1,243,000	1,356,000	1,356,000	1,243,000	1,243,000	1,130,000	1,017,000
Holdbacks																			
Holdback Receivables		-	1,597,383	2,007,088	2,226,133	2,033,617	861,826	-	-	-	-	-	-	-	-	-	-	-	-
Holdback Payables		(485,661)	(207,927)	(1,517,853)	(874,934)	(313,285)	(462,781)	-	-	-	-	-	-	-	-	-	-	-	-
		(485,661)	1,389,456	489,235	1,351,199	1,720,332	399,045												
AP Aging		(6,537,761)	(2,066,362)	(2,642,640)	(2,300,000)														
Overheads		(1,220,125)	(1,021,831)	(911,250)	(866,182)	(1,114,969)	(953,869)	(741,221)	(740,313)	(754,259)	(767,260)	(786,761)	(776,006)	(789,007)	(795,508)	(833,509)	(833,510)	(763,011)	(807,512)
Net Operational Cashflow		**(889,444)**	**(69,246)**	**(2,583,692)**	**(2,216,768)**	**2,000,592**	**987,949**	**248,777**	**241,791**	**405,563**	**505,562**	**599,061**	**572,816**	**672,815**	**666,314**	**515,313**	**515,312**	**472,811**	**315,310**
Bank payments		(230,000)	(230,000)	(500,000)	(500,000)	(400,000)	(200,000)	(220,000)	(180,000)	(150,000)	(150,000)	(150,000)	(150,000)	(150,000)	(150,000)	(150,000)	(150,000)	(150,000)	(150,000)
New Building																			
Government School						5,000,000													
Government School Cost							(2,000,000)												
Lease Payment		(70,060)	(70,060)	(70,060)	(70,060)	(70,060)	(70,060)	(70,060)	(70,060)	(70,060)	(70,060)	(70,060)	(70,060)	(70,060)	(70,060)	(70,060)	(70,060)	(70,060)	(70,060)
		(70,060)	(70,060)	(70,060)	(70,060)	4,929,940	(2,070,060)	(70,060)	(70,060)	(70,060)	(70,060)	(70,060)	(70,060)	(70,060)	(70,060)	(70,060)	(70,060)	(70,060)	(70,060)
Investments/Settlements																			
Barbados				2,000,000															
Hotel Investment				1,000,000															
Equipment Sold							250,000												
Greatwise Settlement + HST Rebate									2,500,000	402,655									
80 Fuller					7,140,000														
7 Kelfield					4,887,500														
11 Kelfield						4,887,500													
21 Kelfield						7,012,500													
1520 Lagan Way						2,125,000													
Debt Payments					(7,867,680)	(9,355,266)													
		-	-	3,000,000	4,159,820	4,669,734	250,000	-	2,500,000	402,655	-	-	-	-	-	-	-	-	-
Cashflow		(1,189,504)	(369,306)	(153,752)	1,372,992	11,200,266	(1,032,111)	(41,283)	2,491,731	588,158	285,502	379,001	352,756	452,755	446,254	295,253	295,252	252,751	95,250
LOC Used	(18,659,000)	(19,848,504)	(20,217,810)	(20,371,562)	(18,998,570)	(7,798,304)	(8,830,415)	(8,871,699)	(6,379,967)	(5,791,810)	(5,506,308)	(5,127,307)	(4,774,551)	(4,321,795)	(3,875,541)	(3,580,288)	(3,285,035)	(3,032,284)	(2,937,034)
Total Capacity	(17,000,000)	(20,482,750)	(19,819,977)	(17,298,528)	(17,000,000)	(17,000,000)	(17,000,000)	(17,000,000)	(17,000,000)	(17,000,000)	(17,000,000)	(17,000,000)	(17,000,000)	(17,000,000)	(17,000,000)	(17,000,000)	(17,000,000)	(17,000,000)	(17,000,000)
LOC Available	(1,659,000)	634,246	(397,833)	(3,073,034)	(1,998,570)	9,201,696	8,169,585	8,128,301	10,620,033	11,208,190	11,493,692	11,872,693	12,225,449	12,678,205	13,124,459	13,419,712	13,714,965	13,967,716	14,062,966

SCHEDULE "C"
GUARANTEES

I. Guarantees in Favour of the Lender

1. Full liability guarantee agreement dated as of August 31, 2022 granted by 1430592 Ontario Ltd. in favour of the Lender.

2. Full liability guarantee agreement dated as of August 31, 2022 granted by 2609076 Ontario Inc. in favour of the Lender.

3. Full liability guarantee agreement dated as of August 30, 2022 granted by 11 Kelfield Ltd. in favour of the Lender.

4. Full liability guarantee agreement dated as of August 30, 2022 granted 2655046 Ontario Inc. in favour of the Lender.

5. Full liability guarantee agreement dated as of August 30, 2022 granted by E G 869 Rest Acres Ltd. in favour of the Lender.

6. Full liability guarantee agreement dated as of August 30, 2022 granted by Swinfin Properties Inc. in favour of the Lender.

7. Full liability guarantee agreement dated as of August 31, 2022 granted by Croy Properties Inc. in favour of the Lender.

8. Limited liability guarantee agreement dated as of August 31, 2022 granted by Geoffrey Grist in favour of the Lender.

9. Limited liability guarantee agreement dated as of August 30, 2022 granted by Pauline Grist in favour of the Lender.

SCHEDULE "D"
SECURITY

I. Personal Property Security

1. General security agreement dated as of August 31, 2022 executed by the Borrower in favour of the Lender.

2. General security agreement dated as of August 31, 2022 executed by 1430592 Ontario Ltd. in favour of the Lender.

3. General security agreement dated as of August 31, 2022 executed by 2609076 Ontario Inc. in favour of the Lender.

4. General security agreement dated as of August 30, 2022 executed by 11 Kelfield Ltd. in favour of the Lender.

5. General security agreement dated as of August 30, 2022 executed by 2655046 Ontario Inc. in favour of the Lender.

6. General security agreement dated as of August 30, 2022 executed by E G 869 Rest Acres Ltd. in favour of the Lender.

7. General security agreement dated as of August 31, 2022 executed by Croy Properties Inc. in favour of the Lender.

8. General security agreement dated as of August 30, 2022 executed by Swinfin Properties Inc. in favour of the Lender.

9. General security agreement dated as of August 31, 2022 executed by Geoffrey Grist in favour of the Lender.

10. General security agreement dated as of August 30, 2022 executed by Pauline Grist in favour of the Lender.

11. Environmental agreement and indemnity dated August 22, 2022 made by the Borrower and the Guarantors for the benefit of the Lender.

12. Assignment of material contracts and other rights dated as of August 31, 2022 between the Borrower, the Lender and the Guarantors.

13. Assignment and postponement of creditor's claims dated August 31, 2022 among 1430592 Ontario Ltd., the Borrower and the Lender.

14. Assignment and postponement of creditor's claims dated August 31, 2022 among 2609076 Ontario Inc., the Borrower and the Lender.

15. Assignment and postponement of creditor's claims dated August 31, 2022 among 11 Kelfield Ltd., the Borrower and the Lender.

16. Assignment and postponement of creditor's claims dated August 31, 2022 among 2655046 Ontario Inc., the Borrower and the Lender.

17. Assignment and postponement of creditor's claims dated August 31, 2022 among E G 869 Rest Acres Ltd., the Borrower and the Lender.

18. Assignment and postponement of creditor's claims dated August 31, 2022 among Croy Properties Inc., the Borrower and the Lender.

19. Assignment and postponement of creditor's claims dated August 31, 2022 among Swinfin Properties Inc., the Borrower and the Lender.

20. Assignment and postponement of creditor's claims dated August 31, 2022 among Geoffrey Grist, the Borrower and the Lender.

21. Assignment and postponement of creditor's claims dated August 31, 2022 among Pauline Grist, the Borrower and the Lender.

22. Assignment of security as posted dated as of August 31, 2022 made by the Borrower, 1430592 Ontario Ltd., Geoffrey Grist and Pauline Grist in favour of the Lender.

23. Assignment of security as posted dated as of August 31, 2022 made by 2609076 Ontario Inc. in favour of the Lender.

24. Assignment of security as posted dated as of August 30, 2022 made by 11 Kelfield Ltd. in favour of the Lender.

25. Assignment of security as posted dated as of August 30, 2022 made by 2655046 Ontario Inc. in favour of the Lender.

26. Assignment of security as posted dated as of August 30, 2022 made by E G 869 Rest Acres Ltd. in favour of the Lender.

27. Assignment of security as posted dated as of August 31, 2022 made by Croy Properties Inc. in favour of the Lender.

28. Assignment of security as posted dated as of August 30, 2022 made by Swinfin Properties Inc. in favour of the Lender.

29. Assignment of insurance dated as of August 31, 2022 executed by the Borrower, Geoffrey Grist and Pauline Grist.

30. Assignment of insurance dated as of August 31, 2022 executed by 1430592 Ontario Ltd., Geoff Grist and Pauline Grist.

31. Assignment of insurance dated as of August 31, 2022 executed by 2609076 Ontario Inc., 11 Kelfield Ltd., 2655046 Ontario Inc., E G 869 Rest Acres Ltd., Croy Properties Inc. and Swinfin Properties Inc.

32. General assignment of debts dated as of August 31, 2022 executed by the Borrower.

33. Acknowledgement re: survival of security dated August 31, 2022 executed by the Borrower and Guarantors.

34. Notice of Intention registered on Brook Restoration Ltd. dated December 31, 2020, pursuant to Section 427 of the *Bank Act* (S.C. 1991, c. 46).

II. Real Property Security

35. Registered charge dated as of August 31, 2022 granted by 2609076 Ontario Inc. in favour of the Lender in respect of land (PIN 04263-0017 LT).

36. Registered charge dated as of August 30, 2022 granted by 11 Kelfield Ltd. in favour of the Lender in respect of land (PIN 07424-0139 LT).

37. Registered charge dated as of August 30, 2022 granted by 2655046 Ontario Inc. in favour of the Lender in respect of land (PIN 26463-0010 LT).

38. Registered charge dated as of August 30, 2022 granted by E G 869 Rest Acres Ltd. in favour of the Lender in respect of land (PIN 32275-0161 LT).

39. Registered charge dated as of August 31, 2022 granted by Croy Properties Inc. in favour of the Lender in respect of land (PIN 07424-0138 LT).

40. Registered charge dated as of August 30, 2022 granted by Swinfin Properties Inc. in favour of the Lender in respect of land (PIN 07424-0141 LT).

41. Assignment of rents dated as of August 31, 2022 granted by 2609076 Ontario Inc. in favour of the Lender.

42. Assignment of rents dated as of August 30, 2022 granted by 11 Kelfield Ltd. in favour of the Lender.

43. Assignment of rents dated as of August 30, 2022 granted by 2655046 Ontario Inc. in favour of the Lender.

44. Assignment of rents dated as of August 30, 2022 granted by E G 869 Rest Acres Ltd. in favour of the Lender.

45. Assignment of rents dated as of August 31, 2022 granted by Croy Properties Inc. in favour of the Lender.

46. Assignment of rents dated as of August 30, 2022 granted by Swinfin Properties Inc. in favour of the Lender.

SECOND AMENDED AND RESTATED FORBEARANCE AGREEMENT

THIS AGREEMENT made as of the 15th day of January, 2025.

A M O N G:

CANADIAN WESTERN BANK (the "**Lender**")

- and -

BROOK RESTORATION LTD.
(the "**Borrower**")

- and -

1430592 ONTARIO LTD., **2609076 ONTARIO INC.**, **11 KELFIELD LTD.**, **2655046 ONTARIO INC.**, **E G 869 REST ACRES LTD.**, **CROY PROPERTIES INC.**, **SWINFIN PROPERTIES INC.** (collectively, the "**Corporate Guarantors**") and **GEOFFREY GRIST** ("**G. Grist**"), **and PAULINE GRIST** ("**P. Grist**", and together with G. Grist, the "**Personal Guarantors**" and, collectively with the Corporate Guarantors, the "**Guarantors**")

RECITALS:

A. capitalized terms not otherwise defined are defined in the Definitions Section 1.01 below;

B. the Lender has made available certain Credit Facilities to the Borrower on and subject to the terms and conditions established under the Loan Agreement;

C. as of the date hereof, the Borrower is indebted to the Lender in the amount of the Indebtedness;

D. the Guarantors have guaranteed on a secured basis the obligations of the Borrower to the Lender in respect of the Credit Facilities;

E. the Borrower was in default under the Loan Agreement (the "**Prior Defaults**"), which defaults are particularized in **Schedule "A"** to the Existing Forbearance Agreement (as defined below) and the Lender was entitled to enforce its rights and remedies under the Loan Documents;

F. the Borrower and the Guarantors requested that the Lender forbear from enforcing its rights and remedies upon default under the Loan Documents, at law and in equity, arising as a result of the Prior Defaults;

G. pursuant to a forbearance agreement dated as of May 2, 2024, as amended and restated pursuant to an amended and restated forbearance agreement dated as of August 23, 2024 (as changed from time to time and in effect immediately before the Effective Time (defined herein), the "**Existing**

Forbearance Agreement"), the parties hereto agreed upon the terms and conditions upon which the Lender would forbear from enforcing its rights and remedies arising as a result of the Prior Defaults subject to the terms and conditions set out therein;

H. the Borrower is currently in default under the Existing Forbearance Agreement and the Loan Documents, which defaults are particularized in **Schedule "A"** ("**Existing Defaults**"), and the Lender is entitled to enforce its rights and remedies under the Loan Documents and the Existing Forbearance Agreement;

I. the Borrower and the Guarantors have requested that the Lender forbear from enforcing its rights and remedies upon default under the Loan Documents and the Existing Forbearance Agreement, at law and in equity, arising as a result of the Existing Defaults for the duration of the Forbearance Period;

J. the parties have agreed to amend and restate the Existing Forbearance Agreement on the terms and conditions set forth herein; and

K. as an inducement to the Lender for agreeing to so forbear, the Parties have agreed to enter into this Agreement and to comply with the terms and provisions contained herein, including, without limitation, the terms and provisions of the repayment plan set forth in Section 6.05 hereof.

NOW THEREFORE in consideration of the acknowledgements, confirmations, covenants and agreements contained herein, and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged by each of the Parties hereto), each of the Parties hereto hereby agree with each other to amend and restate the Existing Forbearance Agreement so that it reads in its entirety as follows:

ARTICLE 1
INTERPRETATION

1.01 **Capitalized Terms**. All capitalized terms which are used herein without being specifically defined herein shall have the meanings ascribed thereto in the Loan Agreement, as amended hereby.

1.02 **Definitions:** The following terms shall have the following meanings:

(a) "**Agreement**" means this forbearance agreement including all Schedules, as it may be modified, amended, revised, restated, replaced, supplemented or otherwise changed from time to time and at any time hereafter, in writing, by the Parties;

(b) "**Assets**" means all of the real and personal property, tangible or intangible and undertakings of the Borrower and the Guarantors in respect of which the Lender holds Security;

(c) "**BIA**" means the *Bankruptcy and Insolvency Act* (Canada);

(d) "**Business Day**" means a day other than a Saturday, Sunday, statutory holiday in the Province of Ontario or the Province of Ontario, or any other day on which the Schedule 1

Canadian Chartered Banks located in the City of Toronto or the City of Edmonton are not open for business during normal banking hours;

(e) "**Cash Flow Forecast**" means the cash flow forecast attached hereto as **Schedule "B"**;

(f) "**CRA**" means Canada Revenue Agency;

(g) "**Credit Facilities**" means the credit facilities established by the Lender in favour of the Borrower pursuant to the Loan Agreement;

(h) "**Effective Time**" has the meaning ascribed thereto in Section 8.01;

(i) "**Event of Default**" means the occurrence of any one or more of the events set forth in Section 10.01 of this Agreement;

(j) "**Existing Defaults**" has the meaning ascribed thereto in Recital "H" and are set out in **Schedule "A"**;

(k) "**Existing Forbearance Agreement**" has the meaning ascribed thereto in Recital "G";

(l) "**Expense Reimbursement**" has the meaning ascribed thereto in Section 6.02(b);

(m) "**Forbearance Fee**" has the meaning ascribed thereto in Section 6.02(a);

(n) "**Forbearance Period**" has the meaning ascribed thereto in Section 6.03;

(o) "**Guarantees**" mean the guarantee agreements executed and delivered to and in favour of the Lender by the Guarantors, as they may be modified, amended, revised, restated, replaced, supplemented or otherwise changed from time to time and at any time hereafter, including, without limitation, the guarantee agreements listed in **Schedule "C"** attached hereto;

(p) "**Indebtedness**" means the amounts set forth in Section 2.01;

(q) "**Loan Agreement**" means the loan agreement among the Borrower, the Guarantors, and the Lender made as of July 13, 2022, as amended by a first amending agreement dated December 12, 2022, a second amending agreement dated March 9, 2023, a third amending agreement dated May 5, 2023, a further third amending agreement dated May 13, 2022, a fourth amending agreement dated June 15, 2023, a fifth amending agreement dated June 23, 2023, a sixth amending agreement dated June 30, 2023, a seventh amending agreement dated July 20, 2023, an eighth amending agreement dated September 26, 2023, a ninth amending agreement dated December 7, 2023, and the Existing Forbearance Agreement (as may be further modified, amended, revised, restated, replaced, supplemented or otherwise changed from time to time and at any time hereafter). *For certainty*, as used in relation to the period from and after execution of this Agreement, references herein to the Loan Agreement shall include such modifications, amendments, revisions, supplements and other changes to the Loan Agreement as are contemplated by this Agreement;

(r) "**Loan Documents**" means, collectively, the Loan Agreement, the Guarantees, the Security, and the Existing Forbearance Agreement;

(s) "**NITES**" means a Notice of Intention to Enforce Security delivered to the Borrower and/or a Guarantor by the Lender pursuant to subsection 244(1) of the BIA;

(t) "**Parties**" means any one or more of the parties referred to in this Agreement, as the context may require;

(u) "**Prime Rate**" means the variable reference rate of interest per year declared by the Lender from time to time to be its prime rate for Canadian dollar loans made by the Lender in Canada;

(v) "**Prior Defaults**" has the meaning ascribed thereto in Recital "E" and are set out in **Schedule "A"** to the Existing Forbearance Agreement;

(w) "**Priority Payables**" shall have the meaning ascribed thereto in subsection 7.01(n);

(x) "**Real Property**" means the real property listed in **Schedule "E"**; and

(y) "**Security**" means collectively, all of the security delivered by the Borrower, the Guarantors or any other person, to the Lender as security for the Indebtedness and obligations of the Borrower, the Guarantors or any other person to the Lender pursuant to any Loan Document, or otherwise, or that may be delivered by the Borrower, the Guarantors or any other person the Lender to secure repayment of the Indebtedness and performance or satisfaction of obligations of the Borrower and the Guarantors to the Lender, including, without limitation, the Security listed in **Schedule "D"** attached hereto.

1.03 Certain Rules of Interpretation:

(a) In this Agreement, words signifying the singular number include the plural and vice versa, and words signifying gender include all genders. Every use of the word "including" in this Agreement is to be construed as meaning "including, without limitation".

(b) The division of this Agreement into Articles and Sections and the insertion of headings are for convenience of reference only and do not affect the construction or interpretation of this Agreement.

(c) References in this Agreement to an Article, Section or Schedule are to be construed as references to an Article, Section or Schedule of or to this Agreement unless the context requires otherwise.

(d) Unless otherwise specified in this Agreement, time periods within which or following which any payment is to be made or act is to be done will be calculated by excluding the day on which the period commences and including the day on which the period ends. If the last day of a time period is not a Business Day, the time period will end on the next Business Day.

(e) Unless otherwise specified, any reference in this Agreement to any (i) statute includes all regulations made under that statute, and is to be construed as a reference to that statute as amended, supplemented or replaced from time to time, and (ii) to any agreement means such agreement as amended, supplemented, restated, or replaced subject to compliance with any restrictions thereon in the Loan Documents.

(f) Unless otherwise specified, the word "dollar" and the "$" sign refer to lawful currency of Canada, and all amounts to be advanced, paid, tendered or calculated under this Agreement are to be advanced, paid, tendered or calculated in lawful money of Canada.

1.04 Amendment and Restatement:

(a) At the Effective Time, this Agreement shall amend and restate the Existing Forbearance Agreement in its entirety and the Existing Forbearance Agreement as so amended and restated is hereby ratified and confirmed by the Parties hereto. This Agreement is not intended by the Parties to, and shall not constitute, a payment, discharge, satisfaction or novation of any obligation of any of the Borrower or Guarantors to the Lender, including the whole or any item or part of the obligations under any Loan Documents remaining outstanding and owing to the Lender until paid in full in accordance with the provisions of the Loan Documents and this Agreement. Each of the Borrower and Guarantors hereby confirms to and agrees with the Lender that its obligations under the Loan Documents shall continue in full force and effect in accordance with their respective terms (amended and restated, as applicable, by this Agreement). Each of the Borrower or Guarantors hereby confirms its obligations and the validity and effectiveness of the Liens created under the Security and agrees that such Security continues in full force and effect in accordance with its terms, and that such Security shall constitute part of the Security (as defined herein) and secure the obligations to the Lender obligations under any Loan Documents

(b) At the Effective Time each reference in the Loan Agreement and the Existing Forbearance Agreement to "this agreement", "hereunder", "hereof", or words of like import referring to the Loan Agreement and the Existing Forbearance Agreement, and each reference in any related document to the "Loan Agreement", "thereunder", "thereof", or words of like import referring to the Loan Agreement and the Existing Forbearance Agreement, shall mean and be a reference to the Loan Agreement and the Existing Forbearance Agreement. The Loan Agreement and the Existing Forbearance Agreement are and shall continue to be in full force and effect and is hereby in all respects ratified and confirmed.

ARTICLE 2
CREDIT FACILITIES

2.01 Acknowledgement of Indebtedness: The Borrower and the Guarantors acknowledge that as at December 23, 2024, the Borrower is indebted to the Lender in respect of the following amounts,

provided, however, that the acknowledgments made by P. Grist are to the best of P. Grist's knowledge based on information provided by the Lender:

(a) Loan Segment (1) in the aggregate amount of $18,177,862.14 (exclusive of legal fees and expenses) broken down as follows:

CAD$ 18,088,244.58	Outstanding Principal
CAD$ 89,617.56	Accrued Interest
CAD$ 18,177,862.14	**Total Indebtedness**

(b) Loan Segment (2) in the aggregate amount of $12,378,212.28 (exclusive of legal fees and expenses) broken down as follows:

CAD$ 12,312,775.20	Outstanding Principal
CAD$ 65,437.08	Accrued Interest
CAD$ 12,378,212.28	**Total Indebtedness**

(c) Loan Segment (3) in the aggregate amount of $2,528,747.40 (exclusive of legal fees and expenses) broken down as follows:

CAD$ 2,516,512.51	Outstanding Principal
CAD$ 12,234.89	Accrued Interest
CAD$ 2,528,747.40	**Total Indebtedness**

(d) Loan Segment (4) in the aggregate amount of $500,000.00 (exclusive of legal fees and expenses) broken down as follows:

CAD$ 500,000.00	Outstanding Principal
CAD$ 0	Accrued Interest
CAD$ 500,000.00	**Total Indebtedness**

(e) Loan Segment (5) in the aggregate amount of $2,809,085.11 (exclusive of legal fees and expenses) broken down as follows:

CAD$ 2,808,550.33	Outstanding Principal
CAD$ 534.78	Accrued Interest
CAD$ 2,809,085.11	**Total Indebtedness**

(f) Loan Segment (6) in the aggregate amount of $2,964,342.44 (exclusive of legal fees and expenses) broken down as follows:

CAD$ 2,950,000.00	Outstanding Principal
CAD$ 14,342.44	Accrued Interest
CAD$ 2,964,342.44	**Total Indebtedness**

(a) Loan Segment (7) in the aggregate amount of $2,302,808.38 (exclusive of legal fees and expenses) broken down as follows:

CAD$ 2,291,666.65	Outstanding Principal
CAD$ 11,141.73	Accrued Interest
CAD$ 2,302,808.38	**Total Indebtedness**

2.02 **Interest, Costs, Etc.:** The Borrower and Guarantors acknowledge that:

(a) interest on the amounts set forth in Section 2.01 above continues to accrue interest at the rate provided for in the Loan Agreement (as amended by this Agreement); and

(b) all reasonable costs, fees, expenses and other monies incurred by the Lender in connection with the Security, the Indebtedness, the collection of the Indebtedness, any appraisals and investigation of the Assets, the enforcement of the Security, the negotiation, preparation and enforcement of this Agreement and any amendments hereto, and the disbursements and full amount of all legal and other professional fees incurred by the Lender in connection with all of the same, shall be added to and are deemed to form part of the Indebtedness, which, for greater certainty, shall include any future legal and other professional fees incurred by the Lender in connection with all of the same. As at January 1, 2025, the Lender has incurred outstanding legal fees in the amount of $35,780 (inclusive of disbursements and HST), which the Borrower agrees to pay in accordance with the terms of this Agreement.

ARTICLE 3
ACKNOWLEDGEMENTS

3.01 **Acknowledgements by the Borrower:** The Borrower hereby confirms and acknowledges to the Lender, and acknowledges that the Lender is relying upon such confirmations and acknowledgements in entering into this Agreement, that:

(a) each of the recitals are true and accurate both in substance and in fact;

(b) the Indebtedness is due and owing to the Lender;

(c) the Borrower is in default of its obligations to the Lender as a result of the Existing Defaults;

(d) the Lender has no obligation to make any advance or extend any credit to or for the benefit of the Borrower;

(e) the Borrower confirms and restates its obligations under the Loan Documents, including as expressly modified in this Agreement, and confirms and agrees that its obligations under the Loan Documents continue in full force and effect without change, except to the extent expressly modified by this Agreement, and are binding upon it;

(f) the Loan Agreement is in full force and effect, constitutes legal, valid and binding obligations of the Borrower, is enforceable against the Borrower in accordance with its terms, and the Borrower hereby waives and agrees not to assert or cause to be asserted on

its behalf, and is hereby estopped from asserting or causing to be asserted on its behalf, any defences or rights with respect to the legal effect of the Loan Documents or the legality, validity or binding effect of the obligations of the Borrower thereunder and the enforceability of same;

(g) the Security is, and any other security delivered by the Borrower, the Guarantors or any other person, to the Lender to secure repayment of the Indebtedness after the date hereof, will be in full force and effect, constitutes legal, valid and binding obligations of the Borrower, the Guarantors or any other person granting such Security, and any other security delivered by the Borrower, the Guarantors or any other person, will be enforceable against the Borrower, the Guarantors and the person granting such Security, and the Borrower and Guarantors hereby waive and agree not to assert or cause to be asserted on their behalf, and are hereby estopped from asserting or causing to be asserted on their behalf, any defences or rights in relation to any matter, cause or thing whatsoever existing to the date hereof with respect to the legal effect of the Security or the legality, validity or binding effect of the obligations of the Borrower or the Guarantors thereunder and the enforceability of same;

(h) the Liens and postponements expressed to be incurred or granted by the Borrower under or pursuant to the Loan Documents to which it is party shall be binding upon it and its Assets intended to be subject thereto and shall be unaffected by and shall continue in full force and effect notwithstanding this Agreement, and the execution and delivery of this Agreement shall not in any manner whatsoever reduce, release, discharge, impair or otherwise prejudice or change the rights of the Lender arising under, by reason of or otherwise in respect of such Liens and postponements constituted by such Loan Documents, which Liens and postponements are ratified, confirmed and regranted hereby;

(i) except as provided for in this Agreement, the Lender (either by itself or through its employees or agents) has not made any promises, nor has the Lender taken any action or omitted to take any action that would constitute a waiver of its right to take any enforcement action in connection with the enforcement of the Security or other remedy available to the Lender, and no statement, representation, promise, act or omission by the Lender or its employees or agents shall create such a waiver unless the Lender executes and delivers to the Borrower and/or a Guarantor a written waiver of any such rights; and

(j) the Borrower has been provided with a reasonable opportunity to seek legal advice with respect to the execution and delivery of this Agreement and has done so.

3.02 **Acknowledgements by the Guarantors**: The Guarantors hereby confirm and acknowledge to the Lender, and acknowledge that the Lender is relying upon such confirmations and acknowledgements in entering into this Agreement, that:

(a) each of the recitals are true and accurate both in substance and in fact;

(b) the Indebtedness is due and owing to the Lender (*provided, however,* that the acknowledgments made by P. Grist in respect of the amount of the Indebtedness is to the best of P. Grist's knowledge based on information provided by the Lender);

(c) the Guarantors are in default of their obligations to the Lender;

(d) the Guarantors confirm and restate their obligations under the Loan Documents including as expressly modified in this Agreement, and confirm and agree that their obligations under the Loan Documents continue in full force and effect without change, except to the extent expressly modified by this Agreement, and are binding upon them;

(e) the Guarantees delivered by the Guarantors are in full force and effect, constitute legal, valid and binding obligations of the Guarantors, are enforceable against the Guarantors in accordance with their terms, and the Guarantors hereby waive and agree not to assert or cause to be asserted on their behalf, and are hereby estopped from asserting or causing to be asserted on their behalf, any defences or rights with respect to the legal effect of the Guarantees or the legality, validity or binding effect of the obligations of the Guarantors thereunder and the enforceability of same;

(f) the Security is, and any other security delivered by the Borrower, the Guarantors, or any other person, to the Lender to secure repayment of the Indebtedness after the date hereof, will be in full force and effect, constitute legal, valid and binding obligations of the Borrower, a Guarantor or any other person granting such Security, and any other security delivered by the Borrower, the Guarantors or any other person, will be enforceable against the Borrower, the Guarantors and the person granting such Security, and the Borrower and the Guarantors hereby waive and agree not to assert or cause to be asserted on their behalf, and are hereby estopped from asserting or causing to be asserted on their behalf, any defences or rights in relation to any matter, cause or thing whatsoever existing to the date hereof with respect to the legal effect of the Security or the legality, validity or binding effect of the obligations of the Borrower or the Guarantors thereunder and the enforceability of same;

(g) the Liens and postponements expressed to be incurred or granted by each Guarantor under or pursuant to the Loan Documents to which it is party shall be binding upon it and its Assets intended to be subject thereto and shall be unaffected by and shall continue in full force and effect notwithstanding this Agreement, and the execution and delivery of this Agreement shall not in any manner whatsoever reduce, release, discharge, impair or otherwise prejudice or change the rights of the Lender arising under, by reason of or otherwise in respect of such Liens and postponements constituted by such Loan Documents, which Liens and postponements are ratified, confirmed and regranted hereby;

(h) the Guarantors consent to the Borrower entering into this Agreement and the guarantees expressed to be binding on each Guarantor under or pursuant to each of the Guarantees shall be unaffected by and shall be binding upon each Guarantor thereto and shall continue in full force and effect, notwithstanding this Agreement, with such guarantee guaranteeing, *inter alia*, the obligations under the Loan Agreement, and the execution and delivery of, and the entry into this Agreement, shall not in any manner whatsoever reduce, release, discharge, impair or otherwise prejudice or change the rights of the Lender arising under, by reason of or otherwise in respect of such Guarantee, save to the extent expressly amended or modified by this Agreement, which Guarantee, as so amended or modified, is ratified, confirmed and restated hereby;

(i) notwithstanding the terms of the Loan Documents, this Agreement, or of any other agreement, whether written or oral, between or among the Lender, the Borrower and/or any of the Guarantors, the Lender shall be entitled to rely upon the Guarantees in respect of any amounts comprising the Indebtedness;

(j) except as provided for in this Agreement, the Lender (either by itself or through its employees or agents) has not made any promises, nor has it taken any action or omitted to take any action which would constitute a waiver of its right to take any enforcement action in connection with the enforcement of the Security or other remedy available to the Lender, and that no statement, representation, promise, act or omission by the Lender or its employees or agents shall create such a waiver unless the Lender executes and delivers to the Borrower and/or a Guarantor a written waiver of any such rights; and

(k) the Guarantors have been provided with a reasonable opportunity to seek legal advice with respect to the execution and delivery of this Agreement and have done so.

3.03 <u>Tolling Provisions</u>:

(a) As of the date hereof and continuing until the termination of the Forbearance Period, defined below in Section 6.03, and thereafter until the termination of the tolling arrangements hereof in the manner provided for in subsection 3.03(b) and whether or not demand for payment or NITES have previously been delivered by the Lender in respect of the Indebtedness, the Lender, the Borrower and the Guarantors hereby agree to toll and suspend the running of the applicable statutes of limitations, laches or other doctrines related to the passage of time in relation to the Indebtedness, the Loan Documents, and any entitlements arising from the Indebtedness, the Loan Documents and any other related matters, and each of the Parties confirms that this agreement is intended to be an agreement to suspend or extend the basic limitation period, provided by Section 4 of the *Limitations Act, 2002* (Ontario) as well as the ultimate limitation period provided by Section 15 of the *Limitations Act, 2002* (Ontario) as a business agreement in accordance with the provisions of section 22 of the *Limitations Act, 2002* (Ontario) and any contractual time limitation on the commencement of proceedings, any claims or defences based upon such application statute of limitations, contractual limitations, or any time related doctrine including waiver, estoppel or laches; and

(b) The tolling provisions of this Agreement will terminate upon any party providing the others with thirty (30) days written notice of an intention to terminate the tolling provisions hereof, and upon the expiry of thirty sixty (30) day notice, and any time provided for under the statutes of limitations, laches, or any other doctrine related to the passage of time in relation to the Indebtedness, the Loan Documents or any entitlements arising from the Indebtedness, the Loan Documents and any other related matters, will recommence running as of the effective date of such notice, and for greater certainty the time during which the limitation period is suspended pursuant to the tolling provisions of this Agreement shall not be included in the computation of any limitation period.

ARTICLE 4
WAIVER AND RELEASE

4.01 **Waiver and Release:** The Parties hereby acknowledge and agree that the Lender's administration of the Credit Facilities, and its conduct and actions in dealing with the Borrower and the Guarantors, have been fair and reasonable and hereby waive and agree not to assert or cause to be asserted on behalf of any of them, and are hereby estopped from asserting or causing to be asserted on behalf of any of them, any defences, rights or claims on any grounds whatsoever with respect to such administration, conduct, action and dealings, and hereby absolutely, unconditionally and irrevocably release and remise the Lender (and its present and former affiliates, subsidiaries, divisions, predecessors, directors, officers, employees, agents and other representatives and their successors and assigns) of and from any and all demands, actions, causes of action, suits, covenants, contracts, controversies, agreements, promises, sums of money, accounts, bills, reckonings, damages and any other claims, counterclaims, defences, rights of set-off, demands and liabilities of any nature and kind whatsoever, known or unknown, both at law and in equity that the Parties or any of their successors, assigns or other legal representatives may now or hereafter have against the Lender. Further, in executing and delivering this Agreement, the Parties hereby acknowledge and agree that they are acting freely and without duress and that this release may be pleaded as a full and complete defence and may be used as a basis for an injunction against any action, suit or other proceeding which may be instituted, prosecuted or attempted in breach of the provisions of that release and that no fact, event, circumstance, evidence or transaction which could now be asserted or which may later be discovered will affect in any manner the final, absolute and unconditional nature of this release.

ARTICLE 5
AMENDMENT TO EXISTING LOAN AGREEMENT

5.01 **General Rule:** Subject to the terms and conditions herein contained, the Loan Agreement is hereby amended to the extent necessary to give effect to the provisions of this Agreement and to incorporate the provisions of this Agreement into the Loan Agreement.

5.02 **Interest Rates:**

(a) Section 3.1 of the Loan Agreement is hereby is amended by deleting the reference therein to "1.50%" and replacing such reference with "2.00%".

(b) Section 3.2 of the Loan Agreement is hereby deleted in its entirety and replaced with the following:

> "Loan Segment (2): Fixed 5.66% until the Term Renewal Date of August 31, 2024, and upon renewal of the term on or before August 31, 2024, which renewal shall be in the sole discretion of the Lender, the interest shall float at a rate of 2% *per annum* above the Lender's Prime Lending Rate."

(c) Section 3.3 of the Loan Agreement is hereby deleted in its entirety and replaced with the following

"Loan Segment (3): Fixed 5.66% until the Term Renewal Date of August 30, 2024, and upon renewal of the term on or before August 30, 2024, which renewal shall be in the sole discretion of the Lender, the interest shall float at a rate of 2% *per annum* above the Lender's Prime Lending Rate."

ARTICLE 6
FORBEARANCE

6.01 **Implementation:** The Parties hereby covenant and agree to and with the Lender that they shall, and each shall ensure that the other, honours and fulfils the terms and provisions of this Agreement, including, without limitation, the Repayment Plan set forth below in Section 6.05.

6.02 **Forbearance Fee and Expense Reimbursement:** upon execution of this Agreement, the Borrower shall pay to the Lender:

(a) a forbearance fee in the amount of $nil (the "**Forbearance Fee**"); and

(b) $35,780 is payable immediately toward the reasonable costs, fees, expenses and other monies incurred by the Lender described in subsection 2.02(b) (the "**Expense Reimbursement**").

6.03 **Forbearance Period:** In reliance upon the acknowledgments, confirmations, representations, warranties and covenants of the Borrower and the Guarantors contained in this Agreement, and subject to the terms and conditions of this Agreement and any documents or instruments executed in connection with this Agreement, the Lender agrees to forbear from exercising its rights and remedies under the Loan Agreement and the other Loan Documents and/or Applicable Law in respect of or arising out of or relating to the Existing Defaults, subject to the conditions, amendments and modifications contained in this Agreement, during the period (the "**Forbearance Period**") commencing on the date of this Agreement and ending on the earlier of:

(a) February 15, 2025;

(b) the time when the Lender becomes aware of an event of default under a Loan Document that occurred prior to the date hereof that was not disclosed to it by the Borrower or a Guarantor; or

(c) the occurrence of an Event of Default following the date hereof.

The Forbearance Period may be extended by mutual agreement of the Parties. The Borrower and the Guarantors acknowledge that the Lender shall have no obligation to continue to forbear after the expiration of the Forbearance Period.

6.04 **Financial Accommodations:**

(a) Notwithstanding any other provisions of the Loan Agreement, during the Forbearance Period, the obligations in the Loan Agreement be and are hereby amended as follows immediately upon execution of this Agreement:

(i) the margin requirements set forth in Schedule "B" of the Loan Agreement shall be suspended such that the Borrower shall have unmargined access to the full availability under Loan Segment (1) during the Forbearance Period;

(ii) the availability under Loan Segment (1) shall be temporarily increased to $20,500,000 during the Forbearance Period to assist the Borrower with its cash flow requirements. For greater certainty, the availability under Loan Segment (1) shall return to $17,000,000 at the expiry of the Forbearance Period; and

(iii) the repayment of amounts owing under the following loans shall be interest only during the Forbearance Period, and thereafter the interest rate shall be the rate provided for in the Loan Agreement (as amended by this Agreement, where applicable), and the existing amortization periods under the below referenced Loan Segments shall continue to apply with the monthly repayment amounts adjusted accordingly:

(A) Loan Segment (2);

(B) Loan Segment (3);

(C) Loan Segment (5);

(D) Loan Segment (6); and

(E) Loan Segment (7).

6.05 <u>Repayment Plan:</u>

(a) Notwithstanding any other provisions of this Agreement, including Section 6.04(a)(iii), during the Forbearance Period, the obligations in the Loan Agreement be and are hereby amended as follows immediately upon execution of this Agreement:

(i) Prior to the expiry of the Forbearance Period, the Guarantors shall sell the real property listed on Schedule "E" (collectively, the "**Real Property**"). The expected closing date and expected purchase price for the sale of each parcel of Real Property is set out on Schedule "E", *provided, however*, that it shall not constitute an Event of Default hereunder if the sale of any parcel of Real Property fails to close prior to the expiry of the Forbearance Period on the condition that the applicable Guarantor has listed and marketed the Real Property for sale in a reasonable and timely manner through a sale process and with a listing agent acceptable to the Lender, in its sole discretion, and the Guarantors are diligently pursuing the closing of the sale.

(ii) The proceeds of sale from the sale of each parcel of Real Property, after repayment in full of any charges/mortgages, applicable taxes, fees, commissions or other similar charges, shall be in an amount acceptable to the Lender, in its sole discretion.

(iii) Upon closing the sale of the Real Property municipally known as 168 Lagoon Front Villa, Barbados, the Guarantors G. Grist and P. Grist shall immediately transfer:

(A) $500,000 to the Lender, or such higher or lesser amount as the Lender may advise in writing, in its sole discretion, which the Lender shall use to pay down the balance outstanding under the Credit Facilities, as directed by the Lender in writing in its sole discretion; and

(B) the remaining balance to the Borrower to be used to fund the Borrower's general working capital requirements.

(iv) Upon closing the sale of the other parcels of Real Property municipally known as: (i) 80 Fuller Road, Ajax, Ontario; (ii) 7 Kelfield Street, Toronto, Ontario; (iii) 11 Kelfield Street, Toronto, Ontario; (iv) 21 Kelfield Street, Toronto, Ontario; and (v) 1520 Lagan Way, Ottawa, Ontario, the applicable Guarantor who owns the Real Property in question shall immediately transfer:

(A) up to 95% of the net proceeds of sale, or such higher or lesser percentage as the Lender may advise in writing, in its sole discretion, which the Lender shall use to pay down the balance outstanding under the Credit Facilities, as directed by the Lender in writing in its sole discretion; and

(B) the remaining balance to the Borrower to be used to fund the Borrower's general working capital requirements.

6.06 **Continuation of Loan Documents:** Save as expressly amended herein, all terms and conditions of the Loan Documents shall continue in full force and effect, and to the extent that any provision thereof is inconsistent with this Agreement, this Agreement shall prevail, unless it would be prejudicial to the Lender, in which case the applicable Loan Document shall prevail.

ARTICLE 7
COVENANTS

7.01 The Borrower and the Guarantors hereby jointly and severally covenant and agree with the Lender as follows:

(a) **Maintain Corporate Status:** The Borrower and the Corporate Guarantors shall maintain their corporate existence as valid and subsisting corporate entities;

(b) **No Additional Shares:** The Borrower and the Corporate Guarantors shall not issue any additional shares from treasury, or permit any of their shares to be transferred or redeemed except with the prior written consent of the Lender;

(c) **No Corporate Changes:** The Borrower and the Corporate Guarantors shall not merge, amalgamate or consolidate, with any other corporation except with the prior written consent of the Lender;

(d) **No Further Obligations:** The Borrower and the Corporate Guarantors shall not incur or become liable for any borrowed money, or for the purchase price of assets, obligations and leases (except in the ordinary course of business in accordance with past practice), obligations under letters of credit or guarantees or indemnities, obligations given pursuant to bankers' acceptances or indemnities in connection therewith, or any contingent obligation, including, without limitation, guarantees, endorsements or bills of exchange, obligations to purchase assets (except in the ordinary course of business in accordance with past practice) and obligations to make advances or otherwise provide financial assistance to any other entity without the prior written consent of the Lender, provided, however, that nothing herein shall preclude the Borrower or the Corporate Guarantors from incurring and becoming liable for borrowed money provided the same is used by the Borrower and/or the Corporate Guarantors to repay the Indebtedness in accordance with and pursuant to this Agreement;

(e) **Notice of Proceedings:** The Borrower and the Guarantors shall deliver to the Lender prompt notice of any dispute, litigation, arbitration or administrative proceedings affecting any of the Assets that is threatened or before any court, arbitration, tribunal or governmental authority;

(f) **No Agreements:** Except as expressly permitted herein, the Borrower and the Guarantors shall not enter into any agreement or employ any strategy, either directly or indirectly, that would affect the ranking of the Security, encumber, restrict or otherwise impair the Assets or the marketability thereof and the Borrower and the Guarantors shall work diligently toward the overall implementation of this Agreement;

(g) **No Further Security:** The Borrower and the Corporate Guarantors shall not grant, execute or deliver any security interests, mortgages, hypothecs, liens, charges, pledges or other encumbrances whatsoever to any person, firm, corporation or other legal entity without the prior written consent of the Lender; however, nothing herein shall preclude the Borrower or the Corporate Guarantors from granting security against the Assets provided the same is delivered to secure borrowed money that is used by the Borrower and/or the Corporate Guarantors to repay the Indebtedness in accordance with and pursuant to this Agreement;

(h) **Payment of Bonuses, Etc.:** Without derogation to any negative covenants contained in the Loan Agreement or any other term set forth in the Loan Documents, the Borrower and the Corporate Guarantors shall not, without the prior written consent of the Lender, make any payments of interest, principal, bonuses, management fees, incentives, payments, dividends or salary or other distributions of cash or assets to any Person with which it does not deal with at arm's length except for payments of salaries in the ordinary course of business and consistent with historical salary payments (excluding bonuses), and in any event, not to exceed $750,000 per year. The Parties hereby agree that during the Forbearance Period, the Borrower shall provide to P. Grist the following amounts:

(i) $10,000 per month on an after-tax basis;

(ii) up to $500 per month to be used as payment towards a car lease; and

(iii) ongoing access to P. Grist's existing health benefits plan.

(i) **No Repayment to Related Persons:** Except as expressly set out in Section 7.01(h), until the Indebtedness is repaid in full, there shall be no payments from the Borrower or any of the Guarantors to any "related person", as such term is defined under the BIA, without the prior written consent of the Lender, including repayment of any amounts owing by the Borrower or any of the Guarantors;

(j) **Insurance Policy:** G. Grist shall have delivered to the Lender copies of all life insurance policies held by G. Grist, with confirmation of payment terms and beneficiaries.

(k) **Notice of Event of Default:** The Borrower and the Guarantors shall give to the Lender prompt notice of any Event of Default or any event which, with notice or lapse of time or both, would constitute an Event of Default;

(l) **Financial Statements:** Without derogation to any reporting covenants contained in the Loan Agreement or any other term set forth in the Loan Documents, the Borrower and the Corporate Guarantors shall provide to the Lender: (i) their 2023 fiscal year external accountant prepared combined year-end financial statements from each of the Borrower and Corporate Guarantors to be provided by no later than August 31, 2024; and (ii) their projections for the 2025 fiscal year to be provided by no later than November 30, 2024;

(m) **Cash Flow Forecast:** Without derogation to any reporting covenants contained in the Loan Agreement or any other term set forth in the Loan Documents, the Borrower and the Corporate Guarantors shall provide to the Lender and the Personal Guarantors a monthly update to the Cash Flow Forecast in form and substance satisfactory to the Lender, in its sole discretion, which monthly Cash Flow Forecast is required to be delivered by no later than the first day of each month;

(n) **Loan Segment (1) Reporting:** Without derogation to any reporting covenants contained in the Loan Agreement or any other term set forth in the Loan Documents:

(i) the Borrower is required to provide the Lender and the Personal Guarantors with the following documents, in form and substance satisfactory to the Lender in its sole discretion: (i) Monthly Aged listings of accounts receivable, (ii) holdback listing, (iii) accounts payable, (iv) lienable payables, (v) inventory declaration as at the end of each month, and (vi) form 1634 Monthly Statement of Borrowing Limit signed by an officer of the Borrower as correct, in each case to be provided on a monthly basis by the 25th day of each following month;

(ii) the Borrower and each applicable Guarantor shall immediately provide to the Lender: (i) the name and contact information of any real estate agent engaged to market the Real Property; (ii) authorization for the Lender to engage directly with the real estate agent(s) with respect to the status of the sale of the Real Property; (iii) regular updates on the progress of the sale of the Real Property, with such frequency as the Lender may require in its sole discretion; and (iv) immediate notice of any material change to the purchase agreements or the status of the sale of the Real Estate.

(o) **Statutory Remittances:** The Borrower and the Corporate Guarantors shall keep current all amounts owing by the Borrower and the Corporate Guarantors to any federal, provincial, or municipal government agency or body, including, without limitation, amounts owing under the *Income Tax Act* (Canada), the *Excise Tax Act* (Canada), the *Retail Sales Tax* Act (Ontario) and any other federal, provincial or municipal laws which could give rise to a claim against the Lender in priority to the Security held by the Lender against the Assets (as the case may be) (collectively, the "**Priority Payables**"). The Borrower and the Guarantors hereby authorize and direct any entity having information in respect of the Priority Payables to release such information to the Lender or its agents to assist the Lender in evaluating the existence and extent of any indebtedness owing by the Borrower and the Corporate Guarantors to such entity and the Borrower and each of the Guarantors shall at the request of the Lender execute and deliver such authorizations and consents as the Lender may require in respect of same;

(p) **No Movement of Assets:** The Assets shall not be moved or otherwise relocated from any premises where the Assets are now situate, except in the ordinary course of business;

(q) **Bank Accounts:** The Borrower and the Corporate Guarantors shall ensure that all monies generated by the Borrower and the Corporate Guarantors in the course of its business operations or in the sale of assets or real property contemplated in this Agreement are deposited into accounts maintained by the Borrower at the Lender, and the Borrower shall only maintain accounts at the Lender;

(r) **Compliance:** The Borrower and the Guarantors shall comply, and each shall ensure that the others comply, in all respects with all terms and provisions of this Agreement and the Loan Documents;

(s) **Environmental Compliance:** The Borrower and the Corporate Guarantors shall comply with all applicable environmental laws respecting the ownership and operation of their respective businesses and keep in good standing all environmental permits required to operate such businesses;

(t) **Cooperation with Financial Advisor**: each of the Borrower and the Guarantors shall continue to cooperate with R.E.L. Group Inc. ("**Rel**") in accordance with the terms of Rel's engagement letter with the Lender's legal counsel Fasken Martineau DuMoulin LLP, as acknowledged by the Borrower and the Guarantors; and

(u) **Further Assurances:** The Borrower and the Guarantors will provide any further or additional documents, whether provided for in this Agreement, the Loan Agreement, any other Loan Documents or otherwise, that the Lender may reasonably require to ensure that the Lender has and continues to have a first ranking Lien on the Assets, subject to normal course Liens (including all amendments or supplements to any of this Agreement, the Loan Agreement or any other Loan Document (including all Security) and all additional or supplemental debentures, hypothecs, mortgages, charges, assignments, pledges and/or other security deemed necessary or desirable by the Lender).

ARTICLE 8
CONDITIONS PRECEDENT

8.01 **Conditions Precedent:** The amendment and restatement of the Existing Forbearance Agreement contemplated by this Agreement, and the obligations and agreements of the Lender under this Agreement, including, without limitation, the Forbearance Period provided for in Section 6.03, shall not be effective unless the Lender notifies the Borrower that each of the following conditions have been satisfied on or before 2 p.m. EDT on January 15, 2025, or waived subject to such terms and conditions as the Lender shall require to permit such amendment and restatement to take effect (the time such notice is given is herein referred to as the "**Effective Time**"):

(a) the Lender shall have received:

(i) a copy of this Agreement executed by the Parties;

(ii) the Expense Reimbursement provided in Section 6.02; and

(b) the directors and shareholders of the Borrower and each of the Corporate Guarantors shall have executed and delivered to the Lender resolutions approving this Agreement and all matters required to be completed to implement the same;

(c) the Borrower and each of the Corporate Guarantors shall have delivered to the Lender a certificate executed by an officer certifying its constating documents, resolutions approving this Agreement and all matters contemplated herein, including, without limitation, a capitalization table of and certificates of incumbency for the Borrower and the Corporate Guarantors;

(d) the Borrower and each of the Corporate Guarantors shall have delivered to the Lender a Canadian legal opinion of counsel to the Borrower, substantially the same in form and substance as prior opinions delivered to the Lender by such counsel relating to: (i) corporate standing, (ii) capitalization, (iii) corporate power and authority to enter into this Agreement and related documentation; and (iv) no breach of laws or conflict with constating documents; and

(e) Export Development Canada shall have acknowledged this Agreement.

and in the event the conditions precedent to the Lender agreeing to forbear set out in subsections 8.01(a) through 8.01(f) have not been satisfied, the Lender may elect to rely upon its rights and remedies under the Loan Documents or otherwise.

ARTICLE 9
REPRESENTATIONS AND WARRANTIES

9.01 **Representations and Warranties:** The Borrower and the Guarantors represent and warrant to and in favour of the Lender and acknowledge that the Lender is relying upon such representations and warranties in entering into this Agreement as follows:

(a) the Borrower and the Corporate Guarantors are corporations duly incorporated, organized and subsisting under the laws of the Province of Ontario (*provided, however,* that the representation made by P. Grist is to the best of P. Grist's knowledge);

(b) the Borrower and the Corporate Guarantors have all necessary power and authority and are duly qualified and hold all necessary licenses and/or registrations to carry on their respective businesses as now conducted and to enter into and perform their respective obligations under this Agreement (*provided, however,* that the representation made by P. Grist is to the best of P. Grist's knowledge);

(c) the execution, delivery and performance of this Agreement by the Borrower and the Guarantors and the performance of their respective obligations hereunder (*provided, however,* that the representation made by P. Grist is to the best of P. Grist's knowledge):

(i) have been duly authorized by all necessary corporate actions, where applicable;

(ii) do not conflict with or result in a breach or violation of or constitute a default under;

A. the constating documents or by-laws of the Borrower or any of the Corporate Guarantors, where applicable;

B. any law, rule, regulation, order, judgment, writ, injunction or decree applicable to the Borrower or the Guarantors; and

C. any commitment, agreement or other instrument to which the Borrower or any of the Guarantors is now a party or otherwise bound; and

(iii) does not require the consent or approval of any third party;

(d) the Lender has and will continue to have valid, enforceable and perfected first-ranking security interest over and in respect of the Security and Assets granted to or held by the Lender from time to time as continuing and collateral security for the payment and performance of the Indebtedness and all other amounts owing from time to time under the Loan Documents, subject only to normal course Liens;

(e) except as expressly disclosed in writing to the Lender prior to the date of this Agreement, all amounts owing by the Borrower and the Guarantors under the *Income Tax Act* (Canada), *Excise Tax Act* (Canada), *Retail Sales Tax Act* (Ontario) and any other federal, provincial or municipal laws which could give rise to a claim against the Lender in priority to the Security, is current, including, without limitation, in respect of source deductions, harmonized sales tax and realty taxes, and there are no amounts owing to CRA, the Province of Ontario, or any other federal, provincial or municipal government agency or body that may give rise to the issuance of a third party requirement to pay or any similar such demand notice (*provided, however,* that the representation made by P. Grist is to the best of P. Grist's knowledge);

(f) there is no matter, fact or event known to the Borrower or the Guarantors that has not been disclosed to the Lender that constitutes an Event of Default or is likely to have a material adverse affect on the performance of their respective obligations under this Agreement, or have a material adverse affect on the Security or the Assets or the business operations of the Borrower or any of the Guarantors, and the Borrower and the Guarantors have conducted such investigations as they consider reasonably necessary to make this representation and warranty (*provided, however,* that the representation made by P. Grist is to the best of P. Grist's knowledge);

(g) no proceeding or action has been taken or commenced by any person against the Borrower or any of the Guarantors in respect of any amounts owing by the Borrower or the Guarantors to any person (*provided, however,* that the representation made by P. Grist is to the best of P. Grist's knowledge);

(h) all leases to which the Borrower and/or any of the Guarantors are a party, remain in full force and effect, and neither the Borrower nor the Guarantors are in breach of any of the obligations or covenants thereunder (*provided, however,* that the representation made by P. Grist is to the best of P. Grist's knowledge);

(i) except as expressly permitted herein, neither the Borrower nor any of the Guarantors have transferred any collateral subject to the Security (*provided, however,* that the representation made by P. Grist is to the best of P. Grist's knowledge);

(j) the Borrower and the Guarantors consent to the immediate enforcement of all or any part of the rights and remedies accorded to the Lender under the Loan Agreement and the other Loan Documents and Applicable Law in any manner determined by the Lender (including, without limitation, the immediate appointment of a receiver, interim receiver or receiver and manager) upon the occurrence of an Event of Default or the early termination of the Forbearance Period; and

(k) the Borrower and the Guarantors will grant all access and provide, on reasonable notice during regular business hours, all information and documentation to, and will otherwise cooperate fully with the Lender and its advisors, and pay all fees and disbursements of the Lender's legal counsel.

9.02 **Non-Merger:** The representations and warranties set forth herein shall survive the execution and delivery of this Agreement, and shall continue in full force and effect until the repayment of the Indebtedness.

ARTICLE 10
DEFAULT

10.01 **Events of Default:** Each of the following events shall constitute an Event of Default under this Agreement:

(a) any default or failure in the observance or performance of any payment, covenant, obligation or agreement contained herein and/or in the Loan Documents by the Parties that has not been cured within one Business Day of the occurrence thereof;

(b) the occurrence of any Event of Default under any Loan Document that has not been cured within one Business Day of the occurrence thereof;

(c) any representation, warranty or statement contained herein and/or in any Loan Document is or proves to be untrue or incorrect and that remains untrue or incorrect for one Business Day;

(d) the receipt by the Lender of a demand or requirement for payment from CRA, the Province of Ontario, or any other federal, provincial or municipal governmental agency or body, as a result of arrears of monies owing by the Borrower or any of the Guarantors, which shall include, without limitation, on account of employee source deductions, harmonized sales tax, corporate tax, employee health tax, employee vacation pay, provincial pension contributions and/or property taxes, which demand or requirement for payment has not been satisfied within one Business Day from receipt thereof by the Borrower or any of the Guarantors;

(e) the Lender determining that a material adverse change has occurred in the financial condition, ownership structure or composition or operation of the Borrower or any of the Guarantors;

(f) the Borrower or any of the Guarantors taking any action or commencing any proceeding or any action or proceeding being taken or commenced by another person or persons against the Borrower or any of the Guarantors relating to the liquidation, dissolution, or winding-up of the Borrower or any of the Guarantors, or the reorganization, readjustment, compromise or settlement of the debts owed by the Borrower or any of the Guarantors to its creditors where such reorganization, readjustment, compromise or settlement affects a substantial portion of the Assets, including, without limitation, any action or proceeding under the BIA, the *Winding Up and Restructuring Act*, the *Business Corporations Act*, the filing of a notice of intention to make a proposal or the filing of a proposal pursuant to the provisions of the BIA, the making of an order under the *Companies' Creditors Arrangements Act* (Canada), or other similar legislation whether now or hereinafter in effect, or the commencement of any similar action or proceeding by the Borrower or any of the Guarantors;

(g) if any of the Borrower or Guarantors contest or deny in any manner the legality, validity, binding nature or enforceability of this Agreement, the Loan Agreement or any of the other Loan Documents or any liabilities and obligations to the Lender under or relating to this Agreement, the Loan Agreement or any of the other Loan Documents;

(h) the Borrower or any of the Guarantors committing or threatening to commit any act of bankruptcy pursuant to or set out under the provisions of the BIA;

(i) the filing of a Bankruptcy Application for a Bankruptcy Order against the Borrower or any of the Guarantors pursuant to the provisions of the BIA;

(j) if an encumbrancer takes possession of the Assets or any part thereof that is, in the opinion of the Lender, a material part thereof;

(k) any execution, sequestration or other process of any court or other tribunal becoming enforceable against the Borrower or any of the Guarantors or a distress or analogous action or proceeding being taken, commenced or issued against the Borrower or any of the Guarantors or levied upon or in respect of the Assets or any part thereof, or any lien, trust claim or any other right or entitlement against or in respect of the Assets or any part thereof becoming effective, including, without limitation, a warrant of distress of any rent in respect of any premises occupied by the Borrower or any of the Guarantors or any premises in or upon which the Assets or any part thereof may at any time be situate;

(l) if any step is taken or event occurs that would materially prejudice or jeopardize the Lender's priority rights with respect to the Assets or the Security under this Agreement, the Loan Agreement or the other Loan Documents; and

(m) an interim receiver, receiver and manager, agent, liquidator or other similar administrator being appointed in respect of the Assets, or any part thereof, or the taking by a secured party, lien claimant, other encumbrancer, judgment creditor or a person asserting similar rights of possession to the Assets or any part thereof.

10.02 **Waiver:** The Lender may waive in writing any Event of Default, in its sole and absolute discretion, but no such waiver shall constitute a waiver of any other Event of Default.

ARTICLE 11
REMEDIES ON DEFAULT

11.01 **Enforcement:** Upon the occurrence of an Event of Default the Lender may immediately terminate its agreement to forbear as set forth in Section 6.03 hereof, the Indebtedness shall be due and payable immediately and the Security shall be enforceable immediately. For greater certainty, the Lender shall be entitled to enforce all of its rights and remedies against the Borrower and the Guarantors, including, without limitation, by immediately cancelling all credit cards held by the Borrower or any of the Guarantors without notice, and appointing a receiver or receiver and manager, by way of private appointment or on an application to the Superior Court of Justice (Ontario) (Commercial List), against the Assets.

ARTICLE 12
GENERAL

12.01 **Entire Agreement:** This Agreement constitutes the entire agreement between the Parties with respect to the subject matter hereof and supersedes all prior agreements or discussions between the Parties whether written or oral, and there are no representations, warranties or other agreements between the Parties in connection with the subject matter of this Agreement except as specifically set out in this Agreement, the Loan Agreement, the other Loan Documents or the other agreements and documents delivered under this Agreement.

12.02 **Headings:** The headings in this Agreement are provided for convenience of reference only and should not be considered to form part hereof for the purpose of interpreting or construing or

applying this Agreement and such headings shall not define, limit, extend or describe the scope of this Agreement or any of its terms and conditions.

12.03 **Schedules:** Schedules "A", "B", "C", "D" and "E" attached hereto form an integral part of this Agreement.

12.04 **Severability:** If any provision of this Agreement is found by a court of competent jurisdiction to be invalid or unenforceable, the remaining provisions of this Agreement shall not be affected thereby and shall remain valid and enforceable.

12.05 **Notices:** Any notice required or permitted to be given hereunder or any tender or delivery of documents may be given in writing by personal delivery, facsimile or other electronic transmission to the Parties at the following addresses:

To the Borrower and Guarantors (except for P. Grist) at:

11 Kelfield Street
Etobicoke, ON M9W 5A1
Attn: Geoffrey Grist
Email: geoff@brookrestoration.ca

with a copy to:

Loopstra Nixon LLP
135 Queens Plate Drive, Suite 600
Toronto, ON M9W 6V7
Attn: Allan Ritchie
Email: aritchie@LN.law

To the Lender at:

10303 Jasper Avenue
Edmonton, AB T5J 3X6
Attn: Vera Watson / Sepehr Badiei
Email: Vera.Watson@cwbank.com/ Sepehr.Badiei@cwbank.com

with a copy to:

Fasken Martineau DuMoulin LLP
333 Bay Street, Suite 2400
Toronto, ON M5H 2T6
Attn: Dylan Chochla
Email: dchochla@fasken.com

To P. Grist at:

183 Georgian Beach Rd N

Meaford, ON N4L 1W5
Attn: Pauline Grist
Email: paulinegst183@gmail.com

with a copy to:

Torkin Manes LLP
151 Yonge Street, Suite 1500
Toronto, ON M5C 2W7
Attn: Jeffrey Simpson
Email: jsimpson@torkin.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 electronic transmission, 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.

12.06 **No Prejudice:** The provisions hereof shall operate and apply without prejudice to any rights which the Lender may now or in the future have in respect of the Indebtedness, or other liabilities or obligations, whether direct or indirect, matured or not, contingent or otherwise, of the Borrower and the Guarantors to the Lender.

12.07 **Costs and Expenses:** The Borrower and the Guarantors hereby absolutely and unconditionally jointly and severally agree to pay to and fully indemnify the Lender, on demand by the Lender at any time and as often as may be required, whether or not all or any of the transactions contemplated by this Agreement are consummated, all fees and disbursements of all counsel to the Lender, any financial advisor retained by the Lender, all other consultants to and agents of the Lender, and all other expenses incurred by the Lender in connection with this Agreement, the Loan Agreement and the other Loan Documents including without limitation: (i) legal expenses in connection with the preparation, negotiation and interpretation of this Agreement, the other agreements or documents contemplated by this Agreement, the Loan Agreement and the other Loan Documents and the administration of this Agreement, the Loan Agreement and the other Loan Documents generally; (ii) all documented expenses of the Lender and advisors and consultants to and agents of the Lender (including legal expenses on a full indemnity basis) incurred in connection with the protection and enforcement of this Agreement, the Loan Agreement or any of the other Loan Documents or in connection with any proceeding in respect of bankruptcy, insolvency, winding up, receivership, dissolution, reorganization, liquidation, moratorium, arrangement or assignment for the benefit of creditors involving any of the Borrower or Guarantors; in each of the foregoing events whether under the laws of Canada, Ontario or other applicable jurisdiction, or any local or foreign bankruptcy, insolvency, reorganization, receivership or similar law.

12.08 **Effect of this Agreement and No Novation:** This Agreement will not discharge or constitute novation of any debt, obligation, covenant or agreement contained in the Loan Documents, which shall remain in full force and effect save to the extent same are amended by the provisions of this Agreement. For greater certainty, except as modified pursuant hereto, no other changes or modifications to the terms of the Loan Documents and/or the Indebtedness are intended or

implied and in all other respects the terms of the Loan Documents are confirmed. The Borrower and Guarantors reaffirm and admit (i) the grant of security under the Security; and (ii) the validity and enforceability of each of the Loan Documents.

12.09 **Successors and Assigns:** This Agreement may be assigned by the Lender in its sole and absolute discretion, but shall not be assigned by the other Parties unless authorized by the Lender in writing and this Agreement shall enure to the benefit of and be binding upon the Parties hereto and their respective successors, permitted assigns, heirs and legal personal representatives (as applicable).

12.10 **Timely Performance:** It is intended by all Parties to this Agreement that all obligations hereunder will be performed strictly in accordance with the provisions of this Agreement and in a timely manner, with time being of the essence hereof. Accordingly, should default occur in the timely performance of any of the obligations by the Parties for any reason, whether within or beyond its control, the Lender shall, upon the occurrence of such default, be entitled to rely strictly on its rights and remedies as set forth in this Agreement and under the Loan Documents.

12.11 **Legal Advice**: Each of the Parties hereto represents and warrants to the Lender that it:

(a) understands fully the terms of this Agreement and the consequences of the execution and delivery of this Agreement;

(b) has been afforded an opportunity to have this Agreement reviewed by, and to discuss this Agreement and any documents executed in connection herewith with, such lawyers and other persons as such Party may wish; and

(c) has entered into this Agreement and executed and delivered all documents in connection herewith of its own free will and accord and without threat, duress or other coercion of any kind by any Person.

12.12 **Relationship of Parties:** Nothing in this Agreement shall be construed to change the relationship existing between the Borrower and the Lender to one other than the debtor/creditor relationship as it now exists. This Agreement is not entered into, nor shall it create, a partnership, joint venture or agency relationship between the Lender and any of the Borrower or the Guarantors.

12.13 **Counterparts and Electronic Execution:** This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, and all of which taken together shall be deemed to constitute one and the same agreement. An electronic transmission received by each Party of the other Parties signatures shall serve to confirm the execution thereof by each such party.

12.14 **Governing Law:** This Agreement shall be governed by the laws of the Province of Ontario and the laws of Canada as are applicable therein.

12.15 **No Amendment:** This Agreement shall not be amended unless such amendments are in writing and signed by all Parties.

12.16 **Further Assurances:** The Borrower and the Guarantors each hereby agree to sign or execute all such other documents and do such other things as may be necessary or desirable for more completely and effectively carrying out the terms and intentions of this Agreement.

IN WITNESS WHEREOF the Parties hereto have duly executed this Agreement with effect as and from the date first written above.

CANADIAN WESTERN BANK, as Lender

Signed by:
Per: Dean Chan
9C63318504FB4AD...
Name: Dean Chan
Title: Vice President, Special Asset Management Unit

Signed by:
Per: Vera Watson
3F9F778927C044D...
Name: Vera Watson
Title: Assistant Vice President
I have authority to bind the corporation

BROOK RESTORATION LTD.

Per:_____
Name: Geoffrey Grist
Title: President

I have authority to bind the corporation

1430592 ONTARIO LTD.

Per:_____
Name: Geoffrey Grist
Title: President

I have authority to bind the corporation

2609076 ONTARIO INC.

Per:_____
Name: Geoffrey Grist
Title: President

I have authority to bind the corporation

12.16 **Further Assurances:** The Borrower and the Guarantors each hereby agree to sign or execute all such other documents and do such other things as may be necessary or desirable for more completely and effectively carrying out the terms and intentions of this Agreement.

IN WITNESS WHEREOF the Parties hereto have duly executed this Agreement with effect as and from the date first written above.

CANADIAN WESTERN BANK, as Lender

Per:_____
Name: Dean Chan
Title: Vice President, Special Asset Management Unit

Per:_____
Name: Vera Watson
Title: Assistant Vice President
I have authority to bind the corporation

BROOK RESTORATION LTD.

Per: Signed by: Geoffrey Grist AEF649BD71DA46C...
Name: Geoffrey Grist
Title: President

I have authority to bind the corporation

1430592 ONTARIO LTD.

Per: Signed by: Geoffrey Grist AEF649BD71DA46C...
Name: Geoffrey Grist
Title: President

I have authority to bind the corporation

2609076 ONTARIO INC.

Per: Signed by: Geoffrey Grist AEF649BD71DA46C...
Name: Geoffrey Grist
Title: President

I have authority to bind the corporation

11 KELFIELD LTD.

Per:_____
Name: Pauline Grist
Title: President

I have authority to bind the corporation

2655046 ONTARIO INC.

Signed by:
Per: Geoffrey Grist
AEF649BD71DA46C...
Name: Geoffrey Grist
Title: Secretary

I have authority to bind the corporation

E G 869 REST ACRES LTD.

Signed by:
Per: Geoffrey Grist
AEF649BD71DA46C...
Name: Geoffrey Grist
Title: President

I have authority to bind the corporation

CROY PROPERTIES INC.

Signed by:
Per: Geoffrey Grist
AEF649BD71DA46C...
Name: Geoffrey Grist
Title: President

I have authority to bind the corporation

SWINFIN PROPERTIES INC.

Per:_____
Name: Pauline Grist
Title: President

I have authority to bind the corporation

11 KELFIELD LTD.

Per: DocuSigned by: Pauline Grist 1FED135DD2F643B...
Name: Pauline Grist
Title: President

I have authority to bind the corporation

2655046 ONTARIO INC.

Per: _____
Name: Geoffrey Grist
Title: Secretary

I have authority to bind the corporation

E G 869 REST ACRES LTD.

Per: _____
Name: Geoffrey Grist
Title: President

I have authority to bind the corporation

CROY PROPERTIES INC.

Per: _____
Name: Geoffrey Grist
Title: President

I have authority to bind the corporation

SWINFIN PROPERTIES INC.

Per: DocuSigned by: Pauline Grist 1FED135DD2F643B...
Name: Pauline Grist
Title: President

I have authority to bind the corporation

Signed by:
Geoffrey Grist
AEF649BD7FDA46C...

GEOFFREY GRIST

PAULINE GRIST

GEOFFREY GRIST

DocuSigned by:
Pauline Grist
1FED135DD2F643B...

PAULINE GRIST

SCHEDULE "A"
EXISTING DEFAULTS

Defaults under Existing Forbearance Agreement:

1. The Borrower has advised the Lender that it requires additional availability under Loan Segment (1) as it failed to meet the projections in the Cash Flow Forecast it delivered under the Existing Forbearance Agreement.

2. The Guarantors Geoffrey Grist and Pauline Grist failed to sell the real property municipally known as 168 Lagoon Front Villa, Barbados on or before September 30, 2024, and failed to transfer the net proceeds of sale to the Borrower to be used to fund the Borrower's general working capital requirements.

3. The Borrower failed to provide the Lender with the following monthly reporting by the 25th day of each following month, and has not yet delivered such reporting for the month of October, 2024: (i) Monthly Aged listings of accounts receivable, (ii) holdback listing, (iii) accounts payable, (iv) lienable payables, (v) inventory declaration as at the end of each month, and (vi) form 1634 Monthly Statement of Borrowing Limit signed by an officer of the Borrower as correct.

4. The Borrower and the Corporate Guarantors failed to provide to the Lender with their projections for the 2024 fiscal year on or before May 31, 2024.

5. The Borrower and the Corporate Guarantors failed to provide to the Lender a monthly update to the Cash Flow Forecast in form and substance satisfactory to the Lender, in its sole discretion, and failed to deliver the monthly Cash Flow Forecast by no later than the first day of each month.

Defaults under Loan Agreement:

1. The Borrower failed to deliver its audited, annual financial statements (fiscal year-ended December 31) prepared by a firm of qualified professional accountants within 120 days of its fiscal year-end.

2. The Borrower failed to provide the Lender with an acceptable Monthly Backlog/pipeline report specifying each signed contract with information of how much completed/billed/to be billed and estimated profitability or respective projects, by the 25th day of the following month.

3. The Borrower failed to provide the Lender with an acceptable Annual Compilation Engagement Combined financial statement of the Brook Restoration Group of Companies, which includes 1430592 Ontario Ltd., 2609076 Ontario Inc., 11 Kelfield Ltd., 2655046 Ontario Inc., E G 869 Rest Acres Ltd., Cory Properties Inc., Swinfin Properties Inc., as well as Brook Restoration Ltd., by 90 days of Brook Restoration Ltd.'s year-end (which was due on March 31, 2024), for the fiscal year 2023.

4. The Borrower failed to comply with the margin requirements in respect of Loan Segment (1).

5. The amount outstanding under Loan Segment (1) for the period between April 5, 2024 and April 9, 2024 was in excess of the facility limit of $17,000,000.

The Lender has provided accommodations to the Borrower and the Guarantors from time to time with respect to the circumstances giving rise to the aforesaid defaults and without waiver of such defaults and on the basis that the Lender has reserved its rights and remedies in respect thereof and all other defaults. All such accommodations have either expired or been terminated on or before execution of this Agreement.

SCHEDULE "B"
CASH FLOW FORECAST

Brook Restoration Limited
13-Week Cash Flow Forecast
Week Beginning

Cash Flow Forecast		Forecast	09-Dec-24 Actual	Variance	16-Dec-24	23-Dec-24	30-Dec-24	06-Jan-25	13-Jan-25	20-Jan-25	27-Jan-25	03-Feb-25	10-Feb-25	17-Feb-25	24-Feb-25	03-Mar-25	10-Mar-25	Total	Percentage of Revenue
		($)	($)	($)	($)	($)	($)	($)	($)	($)	($)	($)	($)	($)	($)	($)	($)	($)	(%)
Opening Cash - Book	A	(230,091)	(230,091)	-	666,150	2,361,961	2,716,056	2,333,454	2,035,020	2,408,150	3,046,018	2,593,181	2,530,751	2,782,075	2,799,995	1,283,627	1,765,671	1,765,671	
AR Collection:																			
Accounts Receivables		1,038,737	447,451	(591,286)	2,606,217	590,521	218,877	830,326	766,823	1,681,829	1,727,522	931,049	1,111,324	1,294,019	1,039,169	1,006,970	1,012,942	14,817,588	72.2
Holdback A/R		61,892	115,815	53,923	31,955	300,434	-	314,437	97,195	456,501	53,330	433,920	436,919	509,343	118,500	511,270	615,973	3,879,776	18.9
Greatwise Settlement							-		228,000									228,000	1.1
Barbados Sale									1,000,000									1,000,000	4.9
7 Kelfield		1,600,000	1,600,000	-														-	-
80 Fuller																350,000		350,000	1.7
11 Kelfield																	250,000	250,000	1.2
21 Kelfield																		-	-
1520 Lagan Way																		-	-
Total Cash Inflow	B	2,700,629	2,163,266	(537,363)	2,638,172	890,955	218,877	1,144,764	2,092,018	2,138,331	1,780,852	1,364,969	1,548,242	1,803,363	1,157,669	1,868,240	1,878,915	20,525,364	100.0
Projected Cost of Sales:																			
Payroll		290,000	296,424	6,424	344,404	210,000	100,000	100,000	130,000	150,000	150,000	160,000	160,000	180,000	180,000	180,000	190,000	2,234,404	10.9
Unions		119,572	60,203	(59,369)	81,692			287,280	224,909		350,000				250,000			1,193,881	5.8
Holdback A/P		-	-	-	-	-	-	99,445	4,950	2,599	-	-	-	207,288	117,333			431,615	2.1
Postdated Cheques		-	-	-		200,000		209,918	100,000		200,000			100,000	259,365			1,069,283	5.2
Subcontractor Payment Agreements		393,832	407,863	14,031	357,468			444,195	250,391	306,427	379,622	499,802	166,383	160,042	489,745	377,375	113,335	3,544,787	17.3
Materials & supplies Payment agreements		100,000	-	(100,000)					56,764	83,191	43,968		20,000	36,764	43,968		20,000	304,655	1.5
Equipment Rentals payment agreements		21,146	32,530	11,384					110,229		104,512	55,877	54,352	83,191	11,148	103,123	104,352	626,783	3.1
Subcontractors A/P		334,868	211,741	(123,127)					99,852	235,651	235,651	292,886	270,951	294,610	267,103	296,957	252,964	2,246,625	10.9
Materials & Supplies A/P		113,082	80,068	(33,014)					70,059	60,000	81,115	83,321	70,059	60,058	26,744	40,059		491,415	2.4
Equipment Rentals A/P		30,000	25,137	(4,863)	16,000				58,683	-	13,069	74,034	48,573	48,573	48,573	12,748	-	320,253	1.6
Misc A/P invoices		98,432	1,318	(97,114)	71,000			60,000	30,000	62,355	70,930	30,000	44,430	70,930	40,930	87,727	41,194	609,496	3.0
A/P Accruals		-	-	-					-	361,240	73,774	37,208	301,398	342,485	438,558	90,136	146,005	1,790,804	8.7
																			-
																			-
Overheads																			-
Insurance		48,694	48,694	-			20,409		48,694		3,409	17,000	48,694		1,133	17,000	48,694	205,032	1.0
Rent		-	-	-			89,270					89,270				89,270		267,810	1.3
Utilities		4,814	5,604	790	2,043			5,359	2,500				5,000	2,500		2,500	3,300	23,202	0.1
Automobile Expenses		16,300	16,333	33	22,370	14,300	8,300	7,000	14,600	12,000	14,500	13,000	11,000	17,500	11,300	14,300	11,500	171,670	0.8
CWB Mastercard		50,000	50,000	-	25,000	25,000	25,000	100,000	100,000	100,000	100,000	75,000	75,000	75,000	75,000	75,000	75,000	925,000	4.5
Consulting Fees		19,558	31,112	11,554	22,383	70,060	108,500		21,079		143,139		21,079		143,139		21,079	550,457	2.7
Legal Fees		134,075	-	(134,075)					134,075		20,000				20,000			174,075	0.8
Bonding		21,253	-	(21,253)					262,104									262,104	1.3
HST		-	-	-				130,000		110,000				90,000			70,000	400,000	1.9
Bank Loans & Interest		-	-	-		17,500	250,000			17,000	250,000			16,500	250,000			801,000	3.9
Total Cash Outflow	C	1,795,626	1,267,026	(528,600)	942,360	536,860	601,479	1,443,197	1,718,888	1,500,463	2,233,689	1,427,398	1,296,919	1,785,442	2,674,038	1,386,195	1,097,423	18,644,350	90.8
Net Cash Inflow (Outflow)	D = B-C	905,004	896,240	(8,764)	1,695,811	354,095	(382,602)	(298,433)	373,130	637,868	(452,837)	(62,430)	251,323	17,921	(1,516,369)	482,045	781,493	1,881,014	9.2
Closing Cash Balance - Book	E = A+D	674,913	666,150	(8,764)	2,361,961	2,716,056	2,333,454	2,035,020	2,408,150	3,046,018	2,593,181	2,530,751	2,782,075	2,799,995	1,283,627	1,765,671	2,547,164	3,646,685	
Outstanding Cheques	F	-	552,360																
Closing Cash Balance - Bank	G = E+F	674,913	1,218,510	543,597	2,361,961														
Operating Line Limit - Regular	H	20,500,000	20,500,000		20,500,000	20,500,000	20,500,000	20,500,000	20,500,000	20,500,000	20,500,000	20,500,000	20,500,000	20,500,000	20,500,000	20,500,000	20,500,000		
Operating Bulge	I	600,000	600,000		-	-	-												
Total Operating Line	J = H+I	21,100,000	21,100,000		20,500,000	20,500,000	20,500,000	20,500,000	20,500,000	20,500,000	20,500,000	20,500,000	20,500,000	20,500,000	20,500,000	20,500,000	20,500,000		
Operating Line Used	K = J-E	20,425,087	20,433,850		18,138,039	17,783,944	18,166,546	18,464,980	18,091,850	17,453,982	17,906,819	17,969,249	17,717,925	17,700,005	19,216,373	18,734,329			
Operating Line Surplus (Deficit)	L	674,913	666,150		2,361,961	2,716,056	2,333,454	2,035,020	2,408,150	3,046,018	2,593,181	2,530,751	2,782,075	2,799,995	1,283,627	1,765,671			

SCHEDULE "C"
GUARANTEES

I. Guarantees in Favour of the Lender

1. Full liability guarantee agreement dated as of August 31, 2022 granted by 1430592 Ontario Ltd. in favour of the Lender.

2. Full liability guarantee agreement dated as of August 31, 2022 granted by 2609076 Ontario Inc. in favour of the Lender.

3. Full liability guarantee agreement dated as of August 30, 2022 granted by 11 Kelfield Ltd. in favour of the Lender.

4. Full liability guarantee agreement dated as of August 30, 2022 granted 2655046 Ontario Inc. in favour of the Lender.

5. Full liability guarantee agreement dated as of August 30, 2022 granted by E G 869 Rest Acres Ltd. in favour of the Lender.

6. Full liability guarantee agreement dated as of August 30, 2022 granted by Swinfin Properties Inc. in favour of the Lender.

7. Full liability guarantee agreement dated as of August 31, 2022 granted by Croy Properties Inc. in favour of the Lender.

8. Limited liability guarantee agreement dated as of August 31, 2022 granted by Geoffrey Grist in favour of the Lender.

9. Limited liability guarantee agreement dated as of August 30, 2022 granted by Pauline Grist in favour of the Lender.

SCHEDULE "D"
SECURITY

I. Personal Property Security

1. General security agreement dated as of August 31, 2022 executed by the Borrower in favour of the Lender.

2. General security agreement dated as of August 31, 2022 executed by 1430592 Ontario Ltd. in favour of the Lender.

3. General security agreement dated as of August 31, 2022 executed by 2609076 Ontario Inc. in favour of the Lender.

4. General security agreement dated as of August 30, 2022 executed by 11 Kelfield Ltd. in favour of the Lender.

5. General security agreement dated as of August 30, 2022 executed by 2655046 Ontario Inc. in favour of the Lender.

6. General security agreement dated as of August 30, 2022 executed by E G 869 Rest Acres Ltd. in favour of the Lender.

7. General security agreement dated as of August 31, 2022 executed by Croy Properties Inc. in favour of the Lender.

8. General security agreement dated as of August 30, 2022 executed by Swinfin Properties Inc. in favour of the Lender.

9. General security agreement dated as of August 31, 2022 executed by Geoffrey Grist in favour of the Lender.

10. General security agreement dated as of August 30, 2022 executed by Pauline Grist in favour of the Lender.

11. Environmental agreement and indemnity dated August 22, 2022 made by the Borrower and the Guarantors for the benefit of the Lender.

12. Assignment of material contracts and other rights dated as of August 31, 2022 between the Borrower, the Lender and the Guarantors.

13. Assignment and postponement of creditor's claims dated August 31, 2022 among 1430592 Ontario Ltd., the Borrower and the Lender.

14. Assignment and postponement of creditor's claims dated August 31, 2022 among 2609076 Ontario Inc., the Borrower and the Lender.

15. Assignment and postponement of creditor's claims dated August 31, 2022 among 11 Kelfield Ltd., the Borrower and the Lender.

16. Assignment and postponement of creditor's claims dated August 31, 2022 among 2655046 Ontario Inc., the Borrower and the Lender.

17. Assignment and postponement of creditor's claims dated August 31, 2022 among E G 869 Rest Acres Ltd., the Borrower and the Lender.

18. Assignment and postponement of creditor's claims dated August 31, 2022 among Croy Properties Inc., the Borrower and the Lender.

19. Assignment and postponement of creditor's claims dated August 31, 2022 among Swinfin Properties Inc., the Borrower and the Lender.

20. Assignment and postponement of creditor's claims dated August 31, 2022 among Geoffrey Grist, the Borrower and the Lender.

21. Assignment and postponement of creditor's claims dated August 31, 2022 among Pauline Grist, the Borrower and the Lender.

22. Assignment of security as posted dated as of August 31, 2022 made by the Borrower, 1430592 Ontario Ltd., Geoffrey Grist and Pauline Grist in favour of the Lender.

23. Assignment of security as posted dated as of August 31, 2022 made by 2609076 Ontario Inc. in favour of the Lender.

24. Assignment of security as posted dated as of August 30, 2022 made by 11 Kelfield Ltd. in favour of the Lender.

25. Assignment of security as posted dated as of August 30, 2022 made by 2655046 Ontario Inc. in favour of the Lender.

26. Assignment of security as posted dated as of August 30, 2022 made by E G 869 Rest Acres Ltd. in favour of the Lender.

27. Assignment of security as posted dated as of August 31, 2022 made by Croy Properties Inc. in favour of the Lender.

28. Assignment of security as posted dated as of August 30, 2022 made by Swinfin Properties Inc. in favour of the Lender.

29. Assignment of insurance dated as of August 31, 2022 executed by the Borrower, Geoffrey Grist and Pauline Grist.

30. Assignment of insurance dated as of August 31, 2022 executed by 1430592 Ontario Ltd., Geoff Grist and Pauline Grist.

31. Assignment of insurance dated as of August 31, 2022 executed by 2609076 Ontario Inc., 11 Kelfield Ltd., 2655046 Ontario Inc., E G 869 Rest Acres Ltd., Croy Properties Inc. and Swinfin Properties Inc.

32. General assignment of debts dated as of August 31, 2022 executed by the Borrower.

33. Acknowledgement re: survival of security dated August 31, 2022 executed by the Borrower and Guarantors.

34. Notice of Intention registered on Brook Restoration Ltd. dated December 31, 2020, pursuant to Section 427 of the *Bank Act* (S.C. 1991, c. 46).

II. Real Property Security

35. Registered charge dated as of August 31, 2022 granted by 2609076 Ontario Inc. in favour of the Lender in respect of land (PIN 04263-0017 LT).

36. Registered charge dated as of August 30, 2022 granted by 11 Kelfield Ltd. in favour of the Lender in respect of land (PIN 07424-0139 LT).

37. Registered charge dated as of August 30, 2022 granted by 2655046 Ontario Inc. in favour of the Lender in respect of land (PIN 26463-0010 LT).

38. Registered charge dated as of August 30, 2022 granted by E G 869 Rest Acres Ltd. in favour of the Lender in respect of land (PIN 32275-0161 LT).

39. Registered charge dated as of August 31, 2022 granted by Croy Properties Inc. in favour of the Lender in respect of land (PIN 07424-0138 LT).

40. Registered charge dated as of August 30, 2022 granted by Swinfin Properties Inc. in favour of the Lender in respect of land (PIN 07424-0141 LT).

41. Assignment of rents dated as of August 31, 2022 granted by 2609076 Ontario Inc. in favour of the Lender.

42. Assignment of rents dated as of August 30, 2022 granted by 11 Kelfield Ltd. in favour of the Lender.

43. Assignment of rents dated as of August 30, 2022 granted by 2655046 Ontario Inc. in favour of the Lender.

44. Assignment of rents dated as of August 30, 2022 granted by E G 869 Rest Acres Ltd. in favour of the Lender.

45. Assignment of rents dated as of August 31, 2022 granted by Croy Properties Inc. in favour of the Lender.

46. Assignment of rents dated as of August 30, 2022 granted by Swinfin Properties Inc. in favour of the Lender.

SCHEDULE "E"
REAL PROPERTY

Property Address	Location	Corporate Ownership	Owner/ Shareholder	Appraisal Value ($C000)	Sale Value ($C000)	Amount Received ($C000)	Sale Process Status	Expected / Actual Closing Date
11 Kelfield Street	Toronto	11 Kelfield Ltd.	Pauline	6,030.0	5,000.0	300.0	Working through due diligence with buyer	March 7, 2025
21 Kelfield Street	Toronto	Swinfin Properties Ltd.	Pauline	8,700.0	TBA	TBA	Agent actively marketing property	TBA
1520 Lagan Way	Ottawa	2609076 Ontario Inc.	Pauline	2,500.0	TBA	TBA	Being marketed - Pauline managing	TBA
7 Kelfield Street	Toronto	Croy Properties Inc.	Geoff	6,000.0	5,084.5	4,568.0	CLOSED	December 5, 2024
80 Fuller Road	Ajax	2655046 Ontario Inc.	Geoff	8,410.0	7,200.0	300.0	P & S agreement executed Dec 9, 2024	March 1, 2025
869 Rest Acres Rd.	Paris, ON	E G 869 Rest Acres Ltd.	Geoff	N/A	N/A	N/A	Yard - not being sold	N/A
Villa 168 - Port St. Charles	Barbados	N/A	Pauline	1,813.5	1,813.5	181.4	Have signed document but not formal contract. Closing date unconfirmed.	TBA
				33,453.5	19,098.0	5,349.4		

THIRD AMENDED AND RESTATED FORBEARANCE AGREEMENT

THIS AGREEMENT made as of the 14th day of February, 2025.

A M O N G:

CANADIAN WESTERN BANK (the "**Lender**")

- and -

BROOK RESTORATION LTD.
(the "**Borrower**")

- and -

1430592 ONTARIO LTD., **2609076 ONTARIO INC.**, **11 KELFIELD LTD.**, **2655046 ONTARIO INC.**, **E G 869 REST ACRES LTD.**, **CROY PROPERTIES INC.**, **SWINFIN PROPERTIES INC.** (collectively, the "**Corporate Guarantors**") and **GEOFFREY GRIST** ("**G. Grist**"), **and PAULINE GRIST** ("**P. Grist**", and together with G. Grist, the "**Personal Guarantors**" and, collectively with the Corporate Guarantors, the "**Guarantors**")

RECITALS:

A. capitalized terms not otherwise defined are defined in the Definitions Section 1.01 below;

B. the Lender has made available certain Credit Facilities to the Borrower on and subject to the terms and conditions established under the Loan Agreement;

C. as of the date hereof, the Borrower is indebted to the Lender in the amount of the Indebtedness;

D. the Guarantors have guaranteed on a secured basis the obligations of the Borrower to the Lender in respect of the Credit Facilities;

E. the Borrower was in default under the Loan Agreement (the "**Prior Defaults**"), which defaults are particularized in **Schedule "A"** to the Existing Forbearance Agreement (as defined below) and the Lender was entitled to enforce its rights and remedies under the Loan Documents;

F. the Borrower and the Guarantors requested that the Lender forbear from enforcing its rights and remedies upon default under the Loan Documents, at law and in equity, arising as a result of the Prior Defaults;

G. pursuant to a forbearance agreement dated as of May 2, 2024, as amended and restated pursuant to an amended and restated forbearance agreement dated as of August 23, 2024 and a second amended and restated forbearance agreement dated as of January 15, 2025 (as changed from time

to time and in effect immediately before the Effective Time (defined herein), the "**Existing Forbearance Agreement**"), the parties hereto agreed upon the terms and conditions upon which the Lender would forbear from enforcing its rights and remedies arising as a result of the Prior Defaults subject to the terms and conditions set out therein;

H. the Borrower is currently in default under the Existing Forbearance Agreement and the Loan Documents, which defaults are particularized in **Schedule "A"** ("**Existing Defaults**"), and the Lender is entitled to enforce its rights and remedies under the Loan Documents and the Existing Forbearance Agreement;

I. the Borrower and the Guarantors have requested that the Lender forbear from enforcing its rights and remedies upon default under the Loan Documents and the Existing Forbearance Agreement, at law and in equity, arising as a result of the Existing Defaults for the duration of the Forbearance Period;

J. the parties have agreed to amend and restate the Existing Forbearance Agreement on the terms and conditions set forth herein; and

K. as an inducement to the Lender for agreeing to so forbear, the Parties have agreed to enter into this Agreement and to comply with the terms and provisions contained herein, including, without limitation, the terms and provisions of the repayment plan set forth in Section 6.05 hereof.

NOW THEREFORE in consideration of the acknowledgements, confirmations, covenants and agreements contained herein, and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged by each of the Parties hereto), each of the Parties hereto hereby agree with each other to amend and restate the Existing Forbearance Agreement so that it reads in its entirety as follows:

ARTICLE 1
INTERPRETATION

1.01 **Capitalized Terms**. All capitalized terms which are used herein without being specifically defined herein shall have the meanings ascribed thereto in the Loan Agreement, as amended hereby.

1.02 **Definitions:** The following terms shall have the following meanings:

(a) "**Agreement**" means this forbearance agreement including all Schedules, as it may be modified, amended, revised, restated, replaced, supplemented or otherwise changed from time to time and at any time hereafter, in writing, by the Parties;

(b) "**Assets**" means all of the real and personal property, tangible or intangible and undertakings of the Borrower and the Guarantors in respect of which the Lender holds Security;

(c) "**BIA**" means the *Bankruptcy and Insolvency Act* (Canada);

(d) "**Business Day**" means a day other than a Saturday, Sunday, statutory holiday in the Province of Ontario or the Province of Alberta, or any other day on which the Schedule 1 Canadian Chartered Banks located in the City of Toronto or the City of Edmonton are not open for business during normal banking hours;

(e) "**Cash Flow Forecast**" means the cash flow forecast attached hereto as **Schedule "B"**;

(f) "**CRA**" means Canada Revenue Agency;

(g) "**Credit Facilities**" means the credit facilities established by the Lender in favour of the Borrower pursuant to the Loan Agreement;

(h) "**Effective Time**" has the meaning ascribed thereto in Section 8.01;

(i) "**Event of Default**" means the occurrence of any one or more of the events set forth in Section 10.01 of this Agreement;

(j) "**Existing Defaults**" has the meaning ascribed thereto in Recital "H" and are set out in **Schedule "A"**;

(k) "**Existing Forbearance Agreement**" has the meaning ascribed thereto in Recital "G";

(l) "**Expense Reimbursement**" has the meaning ascribed thereto in Section 6.02(b);

(m) "**Forbearance Fee**" has the meaning ascribed thereto in Section 6.02(a);

(n) "**Forbearance Period**" has the meaning ascribed thereto in Section 6.03;

(o) "**Guarantees**" mean the guarantee agreements executed and delivered to and in favour of the Lender by the Guarantors, as they may be modified, amended, revised, restated, replaced, supplemented or otherwise changed from time to time and at any time hereafter, including, without limitation, the guarantee agreements listed in **Schedule "C"** attached hereto;

(p) "**Indebtedness**" means the amounts set forth in Section 2.01;

(q) "**Loan Agreement**" means the loan agreement among the Borrower, the Guarantors, and the Lender made as of July 13, 2022, as amended by a first amending agreement dated December 12, 2022, a second amending agreement dated March 9, 2023, a third amending agreement dated May 5, 2023, a further third amending agreement dated May 13, 2022, a fourth amending agreement dated June 15, 2023, a fifth amending agreement dated June 23, 2023, a sixth amending agreement dated June 30, 2023, a seventh amending agreement dated July 20, 2023, an eighth amending agreement dated September 26, 2023, a ninth amending agreement dated December 7, 2023, and the Existing Forbearance Agreement (as may be further modified, amended, revised, restated, replaced, supplemented or otherwise changed from time to time and at any time hereafter). *For certainty*, as used in relation to the period from and after execution of this Agreement, references herein to the Loan Agreement shall include such modifications, amendments,

revisions, supplements and other changes to the Loan Agreement as are contemplated by this Agreement;

(r) "**Loan Documents**" means, collectively, the Loan Agreement, the Guarantees, the Security, and the Existing Forbearance Agreement;

(s) **"Monthly Reports"** shall have the meaning ascribed thereto in subsection 7.01(m)(i);

(t) "**NITES**" means a Notice of Intention to Enforce Security delivered to the Borrower and/or a Guarantor by the Lender pursuant to subsection 244(1) of the BIA;

(u) "**Parties**" means any one or more of the parties referred to in this Agreement, as the context may require;

(v) "**Prime Rate**" means the variable reference rate of interest per year declared by the Lender from time to time to be its prime rate for Canadian dollar loans made by the Lender in Canada;

(w) "**Prior Defaults**" has the meaning ascribed thereto in Recital "E" and are set out in **Schedule "A"** to the Existing Forbearance Agreement;

(x) "**Priority Payables**" shall have the meaning ascribed thereto in subsection 7.01(n);

(y) "**Real Property**" means the real property listed in **Schedule "E"**;

(z) "**Security**" means collectively, all of the security delivered by the Borrower, the Guarantors or any other person, to the Lender as security for the Indebtedness and obligations of the Borrower, the Guarantors or any other person to the Lender pursuant to any Loan Document, or otherwise, or that may be delivered by the Borrower, the Guarantors or any other person the Lender to secure repayment of the Indebtedness and performance or satisfaction of obligations of the Borrower and the Guarantors to the Lender, including, without limitation, the Security listed in **Schedule "D"** attached hereto; and

(aa) "**Shareholder Draw Limit**" shall have the meaning ascribed thereto in subsection 7.01(i).

1.03 Certain Rules of Interpretation:

(a) In this Agreement, words signifying the singular number include the plural and vice versa, and words signifying gender include all genders. Every use of the word "including" in this Agreement is to be construed as meaning "including, without limitation".

(b) The division of this Agreement into Articles and Sections and the insertion of headings are for convenience of reference only and do not affect the construction or interpretation of this Agreement.

(c) References in this Agreement to an Article, Section or Schedule are to be construed as references to an Article, Section or Schedule of or to this Agreement unless the context requires otherwise.

(d) Unless otherwise specified in this Agreement, time periods within which or following which any payment is to be made or act is to be done will be calculated by excluding the day on which the period commences and including the day on which the period ends. If the last day of a time period is not a Business Day, the time period will end on the next Business Day.

(e) Unless otherwise specified, any reference in this Agreement to any (i) statute includes all regulations made under that statute, and is to be construed as a reference to that statute as amended, supplemented or replaced from time to time, and (ii) to any agreement means such agreement as amended, supplemented, restated, or replaced subject to compliance with any restrictions thereon in the Loan Documents.

(f) Unless otherwise specified, the word "dollar" and the "$" sign refer to lawful currency of Canada, and all amounts to be advanced, paid, tendered or calculated under this Agreement are to be advanced, paid, tendered or calculated in lawful money of Canada.

1.04 <u>Amendment and Restatement:</u>

(a) At the Effective Time, this Agreement shall amend and restate the Existing Forbearance Agreement in its entirety and the Existing Forbearance Agreement as so amended and restated is hereby ratified and confirmed by the Parties hereto. This Agreement is not intended by the Parties to, and shall not constitute, a payment, discharge, satisfaction or novation of any obligation of any of the Borrower or Guarantors to the Lender, including the whole or any item or part of the obligations under any Loan Documents remaining outstanding and owing to the Lender until paid in full in accordance with the provisions of the Loan Documents and this Agreement. Each of the Borrower and Guarantors hereby confirms to and agrees with the Lender that its obligations under the Loan Documents shall continue in full force and effect in accordance with their respective terms (amended and restated, as applicable, by this Agreement). Each of the Borrower or Guarantors hereby confirms its obligations and the validity and effectiveness of the Liens created under the Security and agrees that such Security continues in full force and effect in accordance with its terms, and that such Security shall constitute part of the Security (as defined herein) and secure the obligations to the Lender obligations under any Loan Documents.

(b) At the Effective Time each reference in the Loan Agreement and the Existing Forbearance Agreement to "this agreement", "hereunder", "hereof", or words of like import referring to the Loan Agreement and the Existing Forbearance Agreement, and each reference in any related document to the "Loan Agreement", "thereunder", "thereof", or words of like import referring to the Loan Agreement and the Existing Forbearance Agreement, shall mean and be a reference to the Loan Agreement and the Existing Forbearance Agreement. The Loan Agreement and the Existing Forbearance Agreement are and shall continue to be in full force and effect and is hereby in all respects ratified and confirmed.

ARTICLE 2
CREDIT FACILITIES

2.01 **Acknowledgement of Indebtedness:** The Borrower and the Guarantors acknowledge that as at February 12, 2025, the Borrower is indebted to the Lender in respect of the following amounts, *provided, however,* that the acknowledgments made by P. Grist are to the best of P. Grist's knowledge based on information provided by the Lender:

(a) Loan Segment (1) in the aggregate amount of $19,551,185.38 (exclusive of legal fees and expenses) broken down as follows:

CAD$ 19,508,371.23	Outstanding Principal
CAD$ 42,814.15	Accrued Interest
CAD$ 19,551,185.38	**Total Indebtedness**

(b) Loan Segment (2) in the aggregate amount of $10,966,673.36 (exclusive of legal fees and expenses) broken down as follows:

CAD$ 10,940,775.20	Outstanding Principal
CAD$ 25,898.16	Accrued Interest
CAD$ 10,966,673.36	**Total Indebtedness**

(c) Loan Segment (3) in the aggregate amount of $2,522,965.81 (exclusive of legal fees and expenses) broken down as follows:

CAD$ 2,516,512.51	Outstanding Principal
CAD$ 6,453.30	Accrued Interest
CAD$ 2,522,965.81	**Total Indebtedness**

(d) Loan Segment (4) in the aggregate amount of $500,000.00 (exclusive of legal fees and expenses) broken down as follows:

CAD$ 500,000.00	Outstanding Principal
CAD$ 0	Accrued Interest
CAD$ 500,000.00	**Total Indebtedness**

(e) Loan Segment (5) in the aggregate amount of $2,643,526.27 (exclusive of legal fees and expenses) broken down as follows:

CAD$ 2,633,015.93	Outstanding Principal
CAD$ 10,510.34	Accrued Interest
CAD$ 2,643,526.27	**Total Indebtedness**

(f) Loan Segment (6) in the aggregate amount of $2,957,564.93 (exclusive of legal fees and expenses) broken down as follows:

CAD$ 2,950,000.00	Outstanding Principal
CAD$ 7,564.93	Accrued Interest
CAD$ 2,957,564.93	**Total Indebtedness**

(a) Loan Segment (7) in the aggregate amount of $2,297,543.36 (exclusive of legal fees and expenses) broken down as follows:

CAD$ 2,291,666.65	Outstanding Principal
CAD$ 5,876.71	Accrued Interest
CAD$ 2,297,543.36	**Total Indebtedness**

2.02 **Interest, Costs, Etc.:** The Borrower and Guarantors acknowledge that:

(a) interest on the amounts set forth in Section 2.01 above continues to accrue interest at the rate provided for in the Loan Agreement (as amended by this Agreement); and

(b) all reasonable costs, fees, expenses and other monies incurred by the Lender in connection with the Security, the Indebtedness, the collection of the Indebtedness, any appraisals and investigation of the Assets, the enforcement of the Security, the negotiation, preparation and enforcement of this Agreement and any amendments hereto, and the disbursements and full amount of all legal and other professional fees incurred by the Lender in connection with all of the same, shall be added to and are deemed to form part of the Indebtedness, which, for greater certainty, shall include any future legal and other professional fees incurred by the Lender in connection with all of the same. As at February 15, 2025, the Lender has incurred outstanding legal fees in the amount of $14,186.30 (inclusive of disbursements and HST), which the Borrower agrees to pay in accordance with the terms of this Agreement.

ARTICLE 3
ACKNOWLEDGEMENTS

3.01 **Acknowledgements by the Borrower:** The Borrower hereby confirms and acknowledges to the Lender, and acknowledges that the Lender is relying upon such confirmations and acknowledgements in entering into this Agreement, that:

(a) each of the recitals are true and accurate both in substance and in fact;

(b) the Indebtedness is due and owing to the Lender;

(c) the Borrower is in default of its obligations to the Lender as a result of the Existing Defaults;

(d) the Lender has no obligation to make any advance or extend any credit to or for the benefit of the Borrower;

(e) the Borrower confirms and restates its obligations under the Loan Documents, including as expressly modified in this Agreement, and confirms and agrees that its obligations under the Loan Documents continue in full force and effect without change, except to the extent expressly modified by this Agreement, and are binding upon it;

(f) the Loan Agreement is in full force and effect, constitutes legal, valid and binding obligations of the Borrower, is enforceable against the Borrower in accordance with its terms, and the Borrower hereby waives and agrees not to assert or cause to be asserted on its behalf, and is hereby estopped from asserting or causing to be asserted on its behalf, any defences or rights with respect to the legal effect of the Loan Documents or the legality, validity or binding effect of the obligations of the Borrower thereunder and the enforceability of same;

(g) the Security is, and any other security delivered by the Borrower, the Guarantors or any other person, to the Lender to secure repayment of the Indebtedness after the date hereof, will be in full force and effect, constitutes legal, valid and binding obligations of the Borrower, the Guarantors or any other person granting such Security, and any other security delivered by the Borrower, the Guarantors or any other person, will be enforceable against the Borrower, the Guarantors and the person granting such Security, and the Borrower and Guarantors hereby waive and agree not to assert or cause to be asserted on their behalf, and are hereby estopped from asserting or causing to be asserted on their behalf, any defences or rights in relation to any matter, cause or thing whatsoever existing to the date hereof with respect to the legal effect of the Security or the legality, validity or binding effect of the obligations of the Borrower or the Guarantors thereunder and the enforceability of same;

(h) the Liens and postponements expressed to be incurred or granted by the Borrower under or pursuant to the Loan Documents to which it is party shall be binding upon it and its Assets intended to be subject thereto and shall be unaffected by and shall continue in full force and effect notwithstanding this Agreement, and the execution and delivery of this Agreement shall not in any manner whatsoever reduce, release, discharge, impair or otherwise prejudice or change the rights of the Lender arising under, by reason of or otherwise in respect of such Liens and postponements constituted by such Loan Documents, which Liens and postponements are ratified, confirmed and regranted hereby;

(i) except as provided for in this Agreement, the Lender (either by itself or through its employees or agents) has not made any promises, nor has the Lender taken any action or omitted to take any action that would constitute a waiver of its right to take any enforcement action in connection with the enforcement of the Security or other remedy available to the Lender, and no statement, representation, promise, act or omission by the Lender or its employees or agents shall create such a waiver unless the Lender executes and delivers to the Borrower and/or a Guarantor a written waiver of any such rights; and

(j) the Borrower has been provided with a reasonable opportunity to seek legal advice with respect to the execution and delivery of this Agreement and has done so.

3.02 **Acknowledgements by the Guarantors**: The Guarantors hereby confirm and acknowledge to the Lender, and acknowledge that the Lender is relying upon such confirmations and acknowledgements in entering into this Agreement, that:

(a) each of the recitals are true and accurate both in substance and in fact;

(b) the Indebtedness is due and owing to the Lender (*provided, however,* that the acknowledgments made by P. Grist in respect of the amount of the Indebtedness is to the best of P. Grist's knowledge based on information provided by the Lender);

(c) the Guarantors are in default of their obligations to the Lender;

(d) the Guarantors confirm and restate their obligations under the Loan Documents including as expressly modified in this Agreement, and confirm and agree that their obligations under the Loan Documents continue in full force and effect without change, except to the extent expressly modified by this Agreement, and are binding upon them;

(e) the Guarantees delivered by the Guarantors are in full force and effect, constitute legal, valid and binding obligations of the Guarantors, are enforceable against the Guarantors in accordance with their terms, and the Guarantors hereby waive and agree not to assert or cause to be asserted on their behalf, and are hereby estopped from asserting or causing to be asserted on their behalf, any defences or rights with respect to the legal effect of the Guarantees or the legality, validity or binding effect of the obligations of the Guarantors thereunder and the enforceability of same;

(f) the Security is, and any other security delivered by the Borrower, the Guarantors, or any other person, to the Lender to secure repayment of the Indebtedness after the date hereof, will be in full force and effect, constitute legal, valid and binding obligations of the Borrower, a Guarantor or any other person granting such Security, and any other security delivered by the Borrower, the Guarantors or any other person, will be enforceable against the Borrower, the Guarantors and the person granting such Security, and the Borrower and the Guarantors hereby waive and agree not to assert or cause to be asserted on their behalf, and are hereby estopped from asserting or causing to be asserted on their behalf, any defences or rights in relation to any matter, cause or thing whatsoever existing to the date hereof with respect to the legal effect of the Security or the legality, validity or binding effect of the obligations of the Borrower or the Guarantors thereunder and the enforceability of same;

(g) the Liens and postponements expressed to be incurred or granted by each Guarantor under or pursuant to the Loan Documents to which it is party shall be binding upon it and its Assets intended to be subject thereto and shall be unaffected by and shall continue in full force and effect notwithstanding this Agreement, and the execution and delivery of this Agreement shall not in any manner whatsoever reduce, release, discharge, impair or otherwise prejudice or change the rights of the Lender arising under, by reason of or

otherwise in respect of such Liens and postponements constituted by such Loan Documents, which Liens and postponements are ratified, confirmed and regranted hereby;

(h) the Guarantors consent to the Borrower entering into this Agreement and the guarantees expressed to be binding on each Guarantor under or pursuant to each of the Guarantees shall be unaffected by and shall be binding upon each Guarantor thereto and shall continue in full force and effect, notwithstanding this Agreement, with such guarantee guaranteeing, *inter alia*, the obligations under the Loan Agreement, and the execution and delivery of, and the entry into this Agreement, shall not in any manner whatsoever reduce, release, discharge, impair or otherwise prejudice or change the rights of the Lender arising under, by reason of or otherwise in respect of such Guarantee, save to the extent expressly amended or modified by this Agreement, which Guarantee, as so amended or modified, is ratified, confirmed and restated hereby;

(i) notwithstanding the terms of the Loan Documents, this Agreement, or of any other agreement, whether written or oral, between or among the Lender, the Borrower and/or any of the Guarantors, the Lender shall be entitled to rely upon the Guarantees in respect of any amounts comprising the Indebtedness;

(j) except as provided for in this Agreement, the Lender (either by itself or through its employees or agents) has not made any promises, nor has it taken any action or omitted to take any action which would constitute a waiver of its right to take any enforcement action in connection with the enforcement of the Security or other remedy available to the Lender, and that no statement, representation, promise, act or omission by the Lender or its employees or agents shall create such a waiver unless the Lender executes and delivers to the Borrower and/or a Guarantor a written waiver of any such rights; and

(k) the Guarantors have been provided with a reasonable opportunity to seek legal advice with respect to the execution and delivery of this Agreement and have done so.

3.03 <u>Tolling Provisions</u>:

(a) As of the date hereof and continuing until the termination of the Forbearance Period, defined below in Section 6.03, and thereafter until the termination of the tolling arrangements hereof in the manner provided for in subsection 3.03(b) and whether or not demand for payment or NITES have previously been delivered by the Lender in respect of the Indebtedness, the Lender, the Borrower and the Guarantors hereby agree to toll and suspend the running of the applicable statutes of limitations, laches or other doctrines related to the passage of time in relation to the Indebtedness, the Loan Documents, and any entitlements arising from the Indebtedness, the Loan Documents and any other related matters, and each of the Parties confirms that this agreement is intended to be an agreement to suspend or extend the basic limitation period, provided by Section 4 of the *Limitations Act, 2002* (Ontario) as well as the ultimate limitation period provided by Section 15 of the *Limitations Act, 2002* (Ontario) as a business agreement in accordance with the provisions of section 22 of the *Limitations Act, 2002* (Ontario) and any contractual time limitation on the commencement of proceedings, any claims or defences

based upon such application statute of limitations, contractual limitations, or any time related doctrine including waiver, estoppel or laches; and

(b) The tolling provisions of this Agreement will terminate upon any party providing the others with thirty (30) days written notice of an intention to terminate the tolling provisions hereof, and upon the expiry of thirty (30) day notice, and any time provided for under the statutes of limitations, laches, or any other doctrine related to the passage of time in relation to the Indebtedness, the Loan Documents or any entitlements arising from the Indebtedness, the Loan Documents and any other related matters, will recommence running as of the effective date of such notice, and for greater certainty the time during which the limitation period is suspended pursuant to the tolling provisions of this Agreement shall not be included in the computation of any limitation period.

ARTICLE 4
WAIVER AND RELEASE

4.01 **Waiver and Release:** The Parties hereby acknowledge and agree that the Lender's administration of the Credit Facilities, and its conduct and actions in dealing with the Borrower and the Guarantors, have been fair and reasonable and hereby waive and agree not to assert or cause to be asserted on behalf of any of them, and are hereby estopped from asserting or causing to be asserted on behalf of any of them, any defences, rights or claims on any grounds whatsoever with respect to such administration, conduct, action and dealings, and hereby absolutely, unconditionally and irrevocably release and remise the Lender (and its present and former affiliates, subsidiaries, divisions, predecessors, directors, officers, employees, agents and other representatives and their successors and assigns) of and from any and all demands, actions, causes of action, suits, covenants, contracts, controversies, agreements, promises, sums of money, accounts, bills, reckonings, damages and any other claims, counterclaims, defences, rights of set-off, demands and liabilities of any nature and kind whatsoever, known or unknown, both at law and in equity that the Parties or any of their successors, assigns or other legal representatives may now or hereafter have against the Lender. Further, in executing and delivering this Agreement, the Parties hereby acknowledge and agree that they are acting freely and without duress and that this release may be pleaded as a full and complete defence and may be used as a basis for an injunction against any action, suit or other proceeding which may be instituted, prosecuted or attempted in breach of the provisions of that release and that no fact, event, circumstance, evidence or transaction which could now be asserted or which may later be discovered will affect in any manner the final, absolute and unconditional nature of this release.

ARTICLE 5
AMENDMENT TO EXISTING LOAN AGREEMENT

5.01 **General Rule:** Subject to the terms and conditions herein contained, the Loan Agreement is hereby amended to the extent necessary to give effect to the provisions of this Agreement and to incorporate the provisions of this Agreement into the Loan Agreement.

5.02 **Interest Rates:**

(a) Section 3.1 of the Loan Agreement is hereby is amended by deleting the reference therein to "1.50%" and replacing such reference with "2.00%".

(b) Section 3.2 of the Loan Agreement is hereby deleted in its entirety and replaced with the following:

> "Loan Segment (2): Fixed 5.66% until the Term Renewal Date of August 31, 2024, and upon renewal of the term on or before August 31, 2024, which renewal shall be in the sole discretion of the Lender, the interest shall float at a rate of 2% *per annum* above the Lender's Prime Lending Rate."

(c) Section 3.3 of the Loan Agreement is hereby deleted in its entirety and replaced with the following:

> "Loan Segment (3): Fixed 5.66% until the Term Renewal Date of August 30, 2024, and upon renewal of the term on or before August 30, 2024, which renewal shall be in the sole discretion of the Lender, the interest shall float at a rate of 2% *per annum* above the Lender's Prime Lending Rate."

ARTICLE 6
FORBEARANCE

6.01 **Implementation:** The Parties hereby covenant and agree to and with the Lender that they shall, and each shall ensure that the other, honours and fulfils the terms and provisions of this Agreement, including, without limitation, the Repayment Plan set forth below in Section 6.05.

6.02 **Forbearance Fee and Expense Reimbursement:** Upon execution of this Agreement, the Borrower shall pay to the Lender:

(a) a forbearance fee in the amount of $nil (the "**Forbearance Fee**"); and

(b) $14,186.30 is payable immediately toward the reasonable costs, fees, expenses and other monies incurred by the Lender described in subsection 2.02(b) (the "**Expense Reimbursement**").

6.03 **Forbearance Period:** In reliance upon the acknowledgments, confirmations, representations, warranties and covenants of the Borrower and the Guarantors contained in this Agreement, and subject to the terms and conditions of this Agreement and any documents or instruments executed in connection with this Agreement, the Lender agrees to forbear from exercising its rights and remedies under the Loan Agreement and the other Loan Documents and/or Applicable Law in respect of or arising out of or relating to the Existing Defaults, subject to the conditions, amendments and modifications contained in this Agreement, during the period (the "**Forbearance Period**") commencing on the date of this Agreement and ending on the earlier of:

(a) March 31, 2025;

(b) the time when the Lender becomes aware of an event of default under a Loan Document that occurred prior to the date hereof that was not disclosed to it by the Borrower or a Guarantor; or

(c) the occurrence of an Event of Default following the date hereof.

The Forbearance Period may be extended by mutual agreement of the Parties. The Borrower and the Guarantors acknowledge that the Lender shall have no obligation to continue to forbear after the expiration of the Forbearance Period.

6.04 Financial Accommodations:

(a) Notwithstanding any other provisions of the Loan Agreement, during the Forbearance Period, the obligations in the Loan Agreement be and are hereby amended as follows immediately upon execution of this Agreement:

(i) the margin requirements set forth in Schedule "B" of the Loan Agreement shall be suspended such that the Borrower shall have unmargined access to the full availability under Loan Segment (1) during the Forbearance Period;

(ii) the availability under Loan Segment (1) shall be temporarily increased to $20,500,000 during the Forbearance Period to assist the Borrower with its cash flow requirements. For greater certainty, the availability under Loan Segment (1) shall return to $17,000,000 at the expiry of the Forbearance Period; and

(iii) the repayment of amounts owing under the following loans shall be interest only during the Forbearance Period, and thereafter the interest rate shall be the rate provided for in the Loan Agreement (as amended by this Agreement, where applicable), and the existing amortization periods under the below referenced Loan Segments shall continue to apply with the monthly repayment amounts adjusted accordingly:

(A) Loan Segment (2);

(B) Loan Segment (3);

(C) Loan Segment (5);

(D) Loan Segment (6); and

(E) Loan Segment (7).

6.05 Repayment Plan:

(a) Notwithstanding any other provisions of this Agreement, including Section 6.04(a)(iii), during the Forbearance Period, the obligations in the Loan Agreement be and are hereby amended as follows immediately upon execution of this Agreement:

(i) Prior to the expiry of the Forbearance Period, the Guarantors shall sell the real property listed on Schedule "E" (collectively, the "**Real Property**"). The expected closing date and expected purchase price for the sale of each parcel of Real Property is set out on Schedule "E", *provided, however*, that it shall not constitute an Event of Default hereunder if the sale of any parcel of Real Property fails to close prior to the expiry of the Forbearance Period on the condition that the applicable Guarantor has listed and marketed the Real Property for sale in a reasonable and timely manner through a sale process and with a listing agent acceptable to the Lender, in its sole discretion, and the Guarantors are diligently pursuing the closing of the sale.

(ii) The proceeds of sale from the sale of each parcel of Real Property, after repayment in full of any charges/mortgages, applicable taxes, fees, commissions or other similar charges, shall be in an amount acceptable to the Lender, in its sole discretion.

(iii) Upon closing the sale of the Real Property municipally known as 168 Lagoon Front Villa, Barbados, the Guarantors G. Grist and P. Grist shall, immediately provide to the Lender a statement of adjustments in form and substance satisfactory to the Lender, reflecting the payments set out below, which shall be paid to the Lender immediately upon closing of the sale:

(A) $500,000 to the Lender, or such higher or lesser amount as the Lender may advise in writing, in its sole discretion, which the Lender shall use to pay down the balance outstanding under the Credit Facilities, as directed by the Lender in writing in its sole discretion; and

(B) the remaining balance to the Borrower to be used to fund the Borrower's general working capital requirements.

(iv) Upon closing the sale of the other parcels of Real Property municipally known as: (i) 80 Fuller Road, Ajax, Ontario; (ii) 11 Kelfield Street, Toronto, Ontario; (iii) 21 Kelfield Street, Toronto, Ontario; and (iv) 1520 Lagan Way, Ottawa, Ontario, the applicable Guarantor who owns the Real Property in question shall transfer, immediately upon closing of the sale:

(A) up to 95% of the net proceeds of sale, or such higher or lesser percentage as the Lender may advise in writing, in its sole discretion, which the Lender shall use to pay down the balance outstanding under the Credit Facilities, as directed by the Lender in writing in its sole discretion; and

(B) the remaining balance to the Borrower to be used to fund the Borrower's general working capital requirements.

6.06 **Continuation of Loan Documents:** Save as expressly amended herein, all terms and conditions of the Loan Documents shall continue in full force and effect, and to the extent that any provision thereof is inconsistent with this Agreement, this Agreement shall prevail, unless it would be prejudicial to the Lender, in which case the applicable Loan Document shall prevail.

ARTICLE 7
COVENANTS

7.01 The Borrower and the Guarantors hereby jointly and severally covenant and agree with the Lender as follows:

(a) **Maintain Corporate Status:** The Borrower and the Corporate Guarantors shall maintain their corporate existence as valid and subsisting corporate entities;

(b) **No Additional Shares:** The Borrower and the Corporate Guarantors shall not issue any additional shares from treasury, or permit any of their shares to be transferred or redeemed except with the prior written consent of the Lender;

(c) **No Corporate Changes:** The Borrower and the Corporate Guarantors shall not merge, amalgamate or consolidate, with any other corporation except with the prior written consent of the Lender;

(d) **No Further Obligations:** The Borrower and the Corporate Guarantors shall not incur or become liable for any borrowed money, or for the purchase price of assets, obligations, obligations under letters of credit or guarantees or indemnities, obligations given pursuant to bankers' acceptances or indemnities in connection therewith, or any contingent obligation, including, without limitation, guarantees, endorsements or bills of exchange, obligations to purchase assets (except in the ordinary course of business in accordance with past practice) and obligations to make advances or otherwise provide financial assistance to any other entity without the prior written consent of the Lender, provided, however, that nothing herein shall preclude the Borrower or the Corporate Guarantors from incurring and becoming liable for borrowed money provided the same is used by the Borrower and/or the Corporate Guarantors to repay the Indebtedness in accordance with and pursuant to this Agreement;

(e) **No New Leases:** The Borrower and the Corporate Guarantors shall not enter into, incur or become liable for any obligations under new leases, or additional obligations under existing leases, without the prior written consent of the Lender, in its sole discretion;

(f) **Notice of Proceedings:** The Borrower and the Guarantors shall deliver to the Lender prompt notice of any dispute, litigation, arbitration or administrative proceedings affecting any of the Assets that is threatened or before any court, arbitration, tribunal or governmental authority;

(g) **No Agreements:** Except as expressly permitted herein, the Borrower and the Guarantors shall not enter into any agreement or employ any strategy, either directly or indirectly, that would affect the ranking of the Security, encumber, restrict or otherwise impair the Assets or the marketability thereof and the Borrower and the Guarantors shall work diligently toward the overall implementation of this Agreement;

(h) **No Further Security:** The Borrower and the Corporate Guarantors shall not grant, execute or deliver any security interests, mortgages, hypothecs, liens, charges, pledges or other encumbrances whatsoever to any person, firm, corporation or other legal entity

without the prior written consent of the Lender; however, nothing herein shall preclude the Borrower or the Corporate Guarantors from granting security against the Assets provided the same is delivered to secure borrowed money that is used by the Borrower and/or the Corporate Guarantors to repay the Indebtedness in accordance with and pursuant to this Agreement;

(i) **Payment of Bonuses, Etc.:** Without derogation to any negative covenants contained in the Loan Agreement or any other term set forth in the Loan Documents, the Borrower and the Corporate Guarantors shall not, without the prior written consent of the Lender, make any payments of interest, principal, bonuses, management fees, incentives, payments, dividends or salary or other distributions of cash or assets to any Person with which it does not deal with at arm's length except for payments of salaries in the ordinary course of business and consistent with historical salary payments (excluding bonuses), and in any event, not to exceed $750,000 per year, which, for greater certainty, shall not include the payment of life insurance policies held by G. Grist and P. Grist and assigned to the Lender ("**Shareholder Draw Limit**"). On or before the expiry of the Forbearance Period, the Borrower and the Corporate Guarantors shall provide to the Lender a plan, in form and substance satisfactory to the Lender, in its sole discretion, to reduce the Shareholder Draw Limit amount to $550,000 per year, and any further extension of the Forbearance Period, which shall be in the sole discretion of the Lender, shall be conditional upon the Shareholder Draw Limit being reduced to such amount. The Parties hereby agree that during the Forbearance Period, the Borrower shall provide to P. Grist the following amounts from the Shareholder Draw Limit:

(i) $10,000 per month on an after-tax basis;

(ii) up to $500 per month to be used as payment towards a car lease; and

(iii) ongoing access to P. Grist's existing health benefits plan.

(j) **No Repayment to Related Persons:** Except as expressly set out in Section 7.01(i), until the Indebtedness is repaid in full, there shall be no payments from the Borrower or any of the Guarantors to any "related person", as such term is defined under the BIA, without the prior written consent of the Lender, including repayment of any amounts owing by the Borrower or any of the Guarantors;

(k) **Notice of Event of Default:** The Borrower and the Guarantors shall give to the Lender prompt notice of any Event of Default or any event which, with notice or lapse of time or both, would constitute an Event of Default;

(l) **Cash Flow Forecast:** Without derogation to any reporting covenants contained in the Loan Agreement or any other term set forth in the Loan Documents, the Borrower and the Corporate Guarantors shall provide to the Lender and the Personal Guarantors a monthly update to the Cash Flow Forecast in form and substance satisfactory to the Lender, in its sole discretion, which monthly Cash Flow Forecast is required to be delivered by no later than the first day of each month;

(m) **Loan Segment (1) Reporting:** Without derogation to any reporting covenants contained in the Loan Agreement or any other term set forth in the Loan Documents:

(i) the Borrower is required to provide the Lender and the Personal Guarantors with the following documents, in form and substance satisfactory to the Lender in its sole discretion: (i) Monthly Aged listings of accounts receivable, (ii) holdback listing, (iii) accounts payable, (iv) lienable payables, (v) inventory declaration as at the end of each month, and (vi) form 1634 Monthly Statement of Borrowing Limit signed by an officer of the Borrower as correct, in each case to be provided on a monthly basis by the 25th day of each following month (the "**Monthly Reports**");

(ii) notwithstanding the requirements of Section 7.01(m)(i), the Borrower has requested, and the Lender and the Personal Guarantors have agreed, that the Monthly Reports for December 2024 shall be provided by no later than February 28, 2025, and the Monthly Reports for January 2025 shall be provided by no later than March 4, 2025; and

(iii) the Borrower and each applicable Guarantor shall immediately provide to the Lender: (i) the name and contact information of any real estate agent engaged to market the Real Property; (ii) authorization for the Lender to engage directly with the real estate agent(s) with respect to the status of the sale of the Real Property; (iii) regular updates on the progress of the sale of the Real Property, with such frequency as the Lender may require in its sole discretion; and (iv) immediate notice of any material change to the purchase agreements or the status of the sale of the Real Estate.

(n) **Statutory Remittances:** The Borrower and the Corporate Guarantors shall keep current all amounts owing by the Borrower and the Corporate Guarantors to any federal, provincial, or municipal government agency or body, including, without limitation, amounts owing under the *Income Tax Act* (Canada), the *Excise Tax Act* (Canada), the *Retail Sales Tax* Act (Ontario) and any other federal, provincial or municipal laws which could give rise to a claim against the Lender in priority to the Security held by the Lender against the Assets (as the case may be) (collectively, the "**Priority Payables**"). The Borrower and the Guarantors hereby authorize and direct any entity having information in respect of the Priority Payables to release such information to the Lender or its agents to assist the Lender in evaluating the existence and extent of any indebtedness owing by the Borrower and the Corporate Guarantors to such entity and the Borrower and each of the Guarantors shall at the request of the Lender execute and deliver such authorizations and consents as the Lender may require in respect of same;

(o) **Tax Planning:** The Borrower and the Corporate Guarantors shall deliver to the Lender, by no later than March 31, 2025, a detailed tax analysis and a planning report prepared by a qualified tax advisor, which shall identify and quantify any available tax credits, loss carry-forwards, or deductions available to the Borrower or any of the Corporate Guarantors, in form and substance satisfactory to the Lender in its sole discretion;

(p) **No Movement of Assets:** The Assets shall not be moved or otherwise relocated from any premises where the Assets are now situate, except in the ordinary course of business;

(q) **Bank Accounts:** The Borrower and the Corporate Guarantors shall ensure that all monies generated by the Borrower and the Corporate Guarantors in the course of its business operations or in the sale of assets or real property contemplated in this Agreement are deposited into accounts maintained by the Borrower at the Lender, and the Borrower shall only maintain accounts at the Lender;

(r) **Compliance:** The Borrower and the Guarantors shall comply, and each shall ensure that the others comply, in all respects with all terms and provisions of this Agreement and the Loan Documents;

(s) **Environmental Compliance:** The Borrower and the Corporate Guarantors shall comply with all applicable environmental laws respecting the ownership and operation of their respective businesses and keep in good standing all environmental permits required to operate such businesses;

(t) **Cooperation with Financial Advisor**: each of the Borrower and the Guarantors shall continue to cooperate with R.E.L. Group Inc. ("**Rel**") in accordance with the terms of Rel's engagement letter with the Lender's legal counsel Fasken Martineau DuMoulin LLP, as acknowledged by the Borrower and the Guarantors;

(u) **Updated Real Property Appraisals**: Without derogation to any other covenants contained in the Loan Agreement or any other term set forth in the Loan Documents:

(i) The Guarantor G. Grist shall, by no later than February 21, 2025, retain a real estate appraisal firm acceptable to the Lender, in its sole discretion, to prepare and deliver to the Lender an updated appraisal report in respect of 869 Rest Acres Rd., Paris, Ontario, in form and substance satisfactory to the Lender in its sole discretion;

(ii) The Guarantor P. Grist shall, upon receipt of a written request from the Lender, retain a real estate appraisal firm acceptable to the Lender, in its sole discretion, to prepare and deliver to the Lender an updated appraisal report in respect of 21 Kelfield Street, Toronto, Ontario, in form and substance satisfactory to the Lender in its sole discretion; and

(v) **Further Assurances:** The Borrower and the Guarantors will provide any further or additional documents, whether provided for in this Agreement, the Loan Agreement, any other Loan Documents or otherwise, that the Lender may reasonably require to ensure that the Lender has and continues to have a first ranking Lien on the Assets, subject to normal course Liens (including all amendments or supplements to any of this Agreement, the Loan Agreement or any other Loan Document (including all Security) and all additional or supplemental debentures, hypothecs, mortgages, charges, assignments, pledges and/or other security deemed necessary or desirable by the Lender).

ARTICLE 8
CONDITIONS PRECEDENT & SUBSEQUENT

8.01 **Conditions Precedent:** The amendment and restatement of the Existing Forbearance Agreement contemplated by this Agreement, and the obligations and agreements of the Lender under this Agreement, including, without limitation, the Forbearance Period provided for in Section 6.03, shall not be effective unless the Lender notifies the Borrower that each of the following conditions precedent have been satisfied on or before 2 p.m. EST on February 14, 2025, or waived subject to such terms and conditions as the Lender shall require to permit such amendment and restatement to take effect (the time such notice is given is herein referred to as the "**Effective Time**"):

(a) the Lender shall have received:

(i) a copy of this Agreement executed by the Parties; and

(ii) Export Development Canada shall have acknowledged this Agreement.

8.02 **Conditions Subsequent:** The amendment and restatement of the Existing Forbearance Agreement contemplated by this Agreement, and the obligations and agreements of the Lender under this Agreement, including, without limitation, the Forbearance Period provided for in Section 6.03, shall be subject at all times to the Lender providing notice the Borrower that each of the following conditions subsequent have been satisfied on or before 2 p.m. EST on February 24, 2025, or waived subject to such terms and conditions as the Lender shall require to permit such amendment and restatement to remain in effect:

(a) the Lender shall have received the Expense Reimbursement provided in Section 6.02;

(b) the directors and shareholders of the Borrower and each of the Corporate Guarantors shall have executed and delivered to the Lender resolutions approving this Agreement and all matters required to be completed to implement the same;

(c) the Borrower and each of the Corporate Guarantors shall have delivered to the Lender a certificate executed by an officer certifying its constating documents, resolutions approving this Agreement and all matters contemplated herein, including, without limitation, a capitalization table of and certificates of incumbency for the Borrower and the Corporate Guarantors;

(d) the Borrower and each of the Corporate Guarantors shall have delivered to the Lender a Canadian legal opinion of counsel to the Borrower, substantially the same in form and substance as prior opinions delivered to the Lender by such counsel relating to: (i) corporate standing, (ii) capitalization, (iii) corporate power and authority to enter into this Agreement and related documentation; and (iv) no breach of laws or conflict with constating documents; and

(e) **Insurance Policy:** G. Grist and P. Grist shall have delivered to the Lender confirmation, in form and substance satisfactory to the Lender, in its sole discretion, that any and all life insurance policies held by G. Grist and P. Grist have been irrevocably assigned to the

Lender with the Lender listed as loss payee. The Borrower shall be permitted to pay the monthly premiums for the life insurance policies held by G. Grist and P. Grist and assigned to the Lender, in the maximum amount of $5,400 per month, which payment of premiums shall not be counted towards the Shareholder Draw Limit set out above at Section 7.01(i).

8.03 **Failure to Deliver:** In the event the conditions precedent set out in Section 8.01 or the conditions subsequent set out in Section 8.02 have not been satisfied or waived, the Lender may elect to rely upon its rights and remedies under the Loan Documents or otherwise.

ARTICLE 9
REPRESENTATIONS AND WARRANTIES

9.01 **Representations and Warranties:** The Borrower and the Guarantors represent and warrant to and in favour of the Lender and acknowledge that the Lender is relying upon such representations and warranties in entering into this Agreement as follows:

(a) the Borrower and the Corporate Guarantors are corporations duly incorporated, organized and subsisting under the laws of the Province of Ontario (*provided, however,* that the representation made by P. Grist is to the best of P. Grist's knowledge);

(b) the Borrower and the Corporate Guarantors have all necessary power and authority and are duly qualified and hold all necessary licenses and/or registrations to carry on their respective businesses as now conducted and to enter into and perform their respective obligations under this Agreement (*provided, however,* that the representation made by P. Grist is to the best of P. Grist's knowledge);

(c) the execution, delivery and performance of this Agreement by the Borrower and the Guarantors and the performance of their respective obligations hereunder (*provided, however,* that the representation made by P. Grist is to the best of P. Grist's knowledge):

(i) have been duly authorized by all necessary corporate actions, where applicable;

(ii) do not conflict with or result in a breach or violation of or constitute a default under;

A. the constating documents or by-laws of the Borrower or any of the Corporate Guarantors, where applicable;

B. any law, rule, regulation, order, judgment, writ, injunction or decree applicable to the Borrower or the Guarantors; and

C. any commitment, agreement or other instrument to which the Borrower or any of the Guarantors is now a party or otherwise bound; and

(iii) does not require the consent or approval of any third party;

(d) the Lender has and will continue to have valid, enforceable and perfected first-ranking security interest over and in respect of the Security and Assets granted to or held by the Lender from time to time as continuing and collateral security for the payment and performance of the Indebtedness and all other amounts owing from time to time under the Loan Documents, subject only to normal course Liens;

(e) except as expressly disclosed in writing to the Lender prior to the date of this Agreement, all amounts owing by the Borrower and the Guarantors under the *Income Tax Act* (Canada), *Excise Tax Act* (Canada), *Retail Sales Tax Act* (Ontario) and any other federal, provincial or municipal laws which could give rise to a claim against the Lender in priority to the Security, is current, including, without limitation, in respect of source deductions, harmonized sales tax and realty taxes, and there are no amounts owing to CRA, the Province of Ontario, or any other federal, provincial or municipal government agency or body that may give rise to the issuance of a third party requirement to pay or any similar such demand notice (*provided, however,* that the representation made by P. Grist is to the best of P. Grist's knowledge);

(f) there is no matter, fact or event known to the Borrower or the Guarantors that has not been disclosed to the Lender that constitutes an Event of Default or is likely to have a material adverse affect on the performance of their respective obligations under this Agreement, or have a material adverse affect on the Security or the Assets or the business operations of the Borrower or any of the Guarantors, and the Borrower and the Guarantors have conducted such investigations as they consider reasonably necessary to make this representation and warranty (*provided, however,* that the representation made by P. Grist is to the best of P. Grist's knowledge);

(g) no proceeding or action has been taken or commenced by any person against the Borrower or any of the Guarantors in respect of any amounts owing by the Borrower or the Guarantors to any person (*provided, however,* that the representation made by P. Grist is to the best of P. Grist's knowledge);

(h) all leases to which the Borrower and/or any of the Guarantors are a party, remain in full force and effect, and neither the Borrower nor the Guarantors are in breach of any of the obligations or covenants thereunder (*provided, however,* that the representation made by P. Grist is to the best of P. Grist's knowledge);

(i) except as expressly permitted herein, neither the Borrower nor any of the Guarantors have transferred any collateral subject to the Security (*provided, however,* that the representation made by P. Grist is to the best of P. Grist's knowledge);

(j) the Borrower and the Guarantors consent to the immediate enforcement of all or any part of the rights and remedies accorded to the Lender under the Loan Agreement and the other Loan Documents and Applicable Law in any manner determined by the Lender (including, without limitation, the immediate appointment of a receiver, interim receiver or receiver and manager) upon the occurrence of an Event of Default or the early termination of the Forbearance Period; and

(k) the Borrower and the Guarantors will grant all access and provide, on reasonable notice during regular business hours, all information and documentation to, and will otherwise cooperate fully with the Lender and its advisors, and pay all fees and disbursements of the Lender's legal counsel.

9.02 **Non-Merger:** The representations and warranties set forth herein shall survive the execution and delivery of this Agreement, and shall continue in full force and effect until the repayment of the Indebtedness.

ARTICLE 10
DEFAULT

10.01 **Events of Default:** Each of the following events shall constitute an Event of Default under this Agreement:

(a) any default or failure in the observance or performance of any payment, covenant, obligation or agreement contained herein and/or in the Loan Documents by the Parties that has not been cured within one Business Day of the occurrence thereof;

(b) the occurrence of any Event of Default under any Loan Document that has not been cured within one Business Day of the occurrence thereof;

(c) any representation, warranty or statement contained herein and/or in any Loan Document is or proves to be untrue or incorrect and that remains untrue or incorrect for one Business Day;

(d) the receipt by the Lender of a demand or requirement for payment from CRA, the Province of Ontario, or any other federal, provincial or municipal governmental agency or body, as a result of arrears of monies owing by the Borrower or any of the Guarantors, which shall include, without limitation, on account of employee source deductions, harmonized sales tax, corporate tax, employee health tax, employee vacation pay, provincial pension contributions and/or property taxes, which demand or requirement for payment has not been satisfied within one Business Day from receipt thereof by the Borrower or any of the Guarantors;

(e) the Lender determining that a material adverse change has occurred in the financial condition, ownership structure or composition or operation of the Borrower or any of the Guarantors;

(f) the Borrower or any of the Guarantors taking any action or commencing any proceeding or any action or proceeding being taken or commenced by another person or persons against the Borrower or any of the Guarantors relating to the liquidation, dissolution, or winding-up of the Borrower or any of the Guarantors, or the reorganization, readjustment, compromise or settlement of the debts owed by the Borrower or any of the Guarantors to its creditors where such reorganization, readjustment, compromise or settlement affects a substantial portion of the Assets, including, without limitation, any action or proceeding under the BIA, the *Winding Up and Restructuring Act*, the *Business Corporations Act*, the filing of a notice of intention to make a proposal or the filing of a proposal pursuant

to the provisions of the BIA, the making of an order under the *Companies' Creditors Arrangements Act* (Canada), or other similar legislation whether now or hereinafter in effect, or the commencement of any similar action or proceeding by the Borrower or any of the Guarantors;

(g) if any of the Borrower or Guarantors contest or deny in any manner the legality, validity, binding nature or enforceability of this Agreement, the Loan Agreement or any of the other Loan Documents or any liabilities and obligations to the Lender under or relating to this Agreement, the Loan Agreement or any of the other Loan Documents;

(h) the Borrower or any of the Guarantors committing or threatening to commit any act of bankruptcy pursuant to or set out under the provisions of the BIA;

(i) the filing of a Bankruptcy Application for a Bankruptcy Order against the Borrower or any of the Guarantors pursuant to the provisions of the BIA;

(j) if an encumbrancer takes possession of the Assets or any part thereof that is, in the opinion of the Lender, a material part thereof;

(k) any execution, sequestration or other process of any court or other tribunal becoming enforceable against the Borrower or any of the Guarantors or a distress or analogous action or proceeding being taken, commenced or issued against the Borrower or any of the Guarantors or levied upon or in respect of the Assets or any part thereof, or any lien, trust claim or any other right or entitlement against or in respect of the Assets or any part thereof becoming effective, including, without limitation, a warrant of distress of any rent in respect of any premises occupied by the Borrower or any of the Guarantors or any premises in or upon which the Assets or any part thereof may at any time be situate;

(l) if any step is taken or event occurs that would materially prejudice or jeopardize the Lender's priority rights with respect to the Assets or the Security under this Agreement, the Loan Agreement or the other Loan Documents; and

(m) an interim receiver, receiver and manager, agent, liquidator or other similar administrator being appointed in respect of the Assets, or any part thereof, or the taking by a secured party, lien claimant, other encumbrancer, judgment creditor or a person asserting similar rights of possession to the Assets or any part thereof.

10.02 **Waiver:** The Lender may waive in writing any Event of Default, in its sole and absolute discretion, but no such waiver shall constitute a waiver of any other Event of Default.

ARTICLE 11
REMEDIES ON DEFAULT

11.01 **Enforcement:** Upon the occurrence of an Event of Default the Lender may immediately terminate its agreement to forbear as set forth in Section 6.03 hereof, the Indebtedness shall be due and payable immediately and the Security shall be enforceable immediately. For greater certainty, the Lender shall be entitled to enforce all of its rights and remedies against the Borrower

and the Guarantors, including, without limitation, by immediately cancelling all credit cards held by the Borrower or any of the Guarantors without notice, and appointing a receiver or receiver and manager, by way of private appointment or on an application to the Superior Court of Justice (Ontario) (Commercial List), against the Assets.

ARTICLE 12
GENERAL

12.01 **Entire Agreement:** This Agreement constitutes the entire agreement between the Parties with respect to the subject matter hereof and supersedes all prior agreements or discussions between the Parties whether written or oral, and there are no representations, warranties or other agreements between the Parties in connection with the subject matter of this Agreement except as specifically set out in this Agreement, the Loan Agreement, the other Loan Documents or the other agreements and documents delivered under this Agreement.

12.02 **Headings:** The headings in this Agreement are provided for convenience of reference only and should not be considered to form part hereof for the purpose of interpreting or construing or applying this Agreement and such headings shall not define, limit, extend or describe the scope of this Agreement or any of its terms and conditions.

12.03 **Schedules:** Schedules "A", "B", "C", "D" and "E" attached hereto form an integral part of this Agreement.

12.04 **Severability:** If any provision of this Agreement is found by a court of competent jurisdiction to be invalid or unenforceable, the remaining provisions of this Agreement shall not be affected thereby and shall remain valid and enforceable.

12.05 **Notices:** Any notice required or permitted to be given hereunder or any tender or delivery of documents may be given in writing by personal delivery, facsimile or other electronic transmission to the Parties at the following addresses:

To the Borrower and Guarantors (except for P. Grist) at:

11 Kelfield Street
Etobicoke, ON M9W 5A1
Attn: Geoffrey Grist
Email: geoff@brookrestoration.ca

with a copy to:

Loopstra Nixon LLP
135 Queens Plate Drive, Suite 600
Toronto, ON M9W 6V7
Attn: Allan Ritchie
Email: aritchie@LN.law

To the Lender at:

10303 Jasper Avenue
Edmonton, AB T5J 3X6
Attn: Vera Watson / Sepehr Badiei
Email: Vera.Watson@cwbank.com / Sepehr.Badiei@cwbank.com

with a copy to:

Fasken Martineau DuMoulin LLP
333 Bay Street, Suite 2400
Toronto, ON M5H 2T6
Attn: Dylan Chochla
Email: dchochla@fasken.com

To P. Grist at:

183 Georgian Beach Rd N
Meaford, ON N4L 1W5
Attn: Pauline Grist
Email: paulinegst183@gmail.com

with a copy to:

Torkin Manes LLP
151 Yonge Street, Suite 1500
Toronto, ON M5C 2W7
Attn: Jeffrey Simpson
Email: jsimpson@torkin.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 electronic transmission, 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.

12.06 **No Prejudice:** The provisions hereof shall operate and apply without prejudice to any rights which the Lender may now or in the future have in respect of the Indebtedness, or other liabilities or obligations, whether direct or indirect, matured or not, contingent or otherwise, of the Borrower and the Guarantors to the Lender.

12.07 **Costs and Expenses:** The Borrower and the Guarantors hereby absolutely and unconditionally jointly and severally agree to pay to and fully indemnify the Lender, on demand by the Lender at any time and as often as may be required, whether or not all or any of the transactions contemplated by this Agreement are consummated, all fees and disbursements of all counsel to the Lender, any financial advisor retained by the Lender, all other consultants to and agents of the Lender, and all other expenses incurred by the Lender in connection with this Agreement, the Loan Agreement and the other Loan Documents including without limitation: (i) legal expenses

in connection with the preparation, negotiation and interpretation of this Agreement, the other agreements or documents contemplated by this Agreement, the Loan Agreement and the other Loan Documents and the administration of this Agreement, the Loan Agreement and the other Loan Documents generally; (ii) all documented expenses of the Lender and advisors and consultants to and agents of the Lender (including legal expenses on a full indemnity basis) incurred in connection with the protection and enforcement of this Agreement, the Loan Agreement or any of the other Loan Documents or in connection with any proceeding in respect of bankruptcy, insolvency, winding up, receivership, dissolution, reorganization, liquidation, moratorium, arrangement or assignment for the benefit of creditors involving any of the Borrower or Guarantors; in each of the foregoing events whether under the laws of Canada, Ontario or other applicable jurisdiction, or any local or foreign bankruptcy, insolvency, reorganization, receivership or similar law.

12.08 **Effect of this Agreement and No Novation:** This Agreement will not discharge or constitute novation of any debt, obligation, covenant or agreement contained in the Loan Documents, which shall remain in full force and effect save to the extent same are amended by the provisions of this Agreement. For greater certainty, except as modified pursuant hereto, no other changes or modifications to the terms of the Loan Documents and/or the Indebtedness are intended or implied and in all other respects the terms of the Loan Documents are confirmed. The Borrower and Guarantors reaffirm and admit (i) the grant of security under the Security; and (ii) the validity and enforceability of each of the Loan Documents.

12.09 **Successors and Assigns:** This Agreement may be assigned by the Lender in its sole and absolute discretion, but shall not be assigned by the other Parties unless authorized by the Lender in writing and this Agreement shall enure to the benefit of and be binding upon the Parties hereto and their respective successors, permitted assigns, heirs and legal personal representatives (as applicable).

12.10 **Timely Performance:** It is intended by all Parties to this Agreement that all obligations hereunder will be performed strictly in accordance with the provisions of this Agreement and in a timely manner, with time being of the essence hereof. Accordingly, should default occur in the timely performance of any of the obligations by the Parties for any reason, whether within or beyond its control, the Lender shall, upon the occurrence of such default, be entitled to rely strictly on its rights and remedies as set forth in this Agreement and under the Loan Documents.

12.11 **Legal Advice**: Each of the Parties hereto represents and warrants to the Lender that it:

(a) understands fully the terms of this Agreement and the consequences of the execution and delivery of this Agreement;

(b) has been afforded an opportunity to have this Agreement reviewed by, and to discuss this Agreement and any documents executed in connection herewith with, such lawyers and other persons as such Party may wish; and

(c) has entered into this Agreement and executed and delivered all documents in connection herewith of its own free will and accord and without threat, duress or other coercion of any kind by any Person.

12.12 **Relationship of Parties:** Nothing in this Agreement shall be construed to change the relationship existing between the Borrower and the Lender to one other than the debtor/creditor relationship as it now exists. This Agreement is not entered into, nor shall it create, a partnership, joint venture or agency relationship between the Lender and any of the Borrower or the Guarantors.

12.13 **Counterparts and Electronic Execution:** This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, and all of which taken together shall be deemed to constitute one and the same agreement. An electronic transmission received by each Party of the other Parties signatures shall serve to confirm the execution thereof by each such party.

12.14 **Governing Law:** This Agreement shall be governed by the laws of the Province of Ontario and the laws of Canada as are applicable therein.

12.15 **No Amendment:** This Agreement shall not be amended unless such amendments are in writing and signed by all Parties.

12.16 **Further Assurances:** The Borrower and the Guarantors each hereby agree to sign or execute all such other documents and do such other things as may be necessary or desirable for more completely and effectively carrying out the terms and intentions of this Agreement.

IN WITNESS WHEREOF the Parties hereto have duly executed this Agreement with effect as and from the date first written above.

CANADIAN WESTERN BANK, as Lender

Per: Signed by: Dean Chan 9C63316504FB4AD...
Name: Dean Chan
Title: Vice President, Special Asset Management Unit

Per: Signed by: Vera Watson 3F9F778927C044D...
Name: Vera Watson
Title: Assistant Vice President
I have authority to bind the corporation

BROOK RESTORATION LTD.

Per: Signed by: Geoffrey Grist AEF649BD71DA46C...
Name: Geoffrey Grist
Title: President

I have authority to bind the corporation

1430592 ONTARIO LTD.

Per: Signed by: Geoffrey Grist AEF649BD71DA46C...
Name: Geoffrey Grist
Title: President

I have authority to bind the corporation

2609076 ONTARIO INC.

Per: Signed by: Geoffrey Grist AEF649BD71DA46C...
Name: Geoffrey Grist
Title: President

I have authority to bind the corporation

11 KELFIELD LTD.

Per: DocuSigned by: Pauline Grist 1F5D135DD3F643B...
Name: Pauline Grist
Title: President

I have authority to bind the corporation

2655046 ONTARIO INC.

Per: Signed by: Geoffrey Grist AEF649BD71DA46C...
Name: Geoffrey Grist
Title: Secretary

I have authority to bind the corporation

E G 869 REST ACRES LTD.

Per: Signed by: Geoffrey Grist AEF649BD71DA46C...
Name: Geoffrey Grist
Title: President

I have authority to bind the corporation

CROY PROPERTIES INC.

Per: Signed by: Geoffrey Grist AEF649BD71DA46C...
Name: Geoffrey Grist
Title: President

I have authority to bind the corporation

SWINFIN PROPERTIES INC.

Per: DocuSigned by: Pauline Grist 1FED135DD2F643B...
Name: Pauline Grist
Title: President

I have authority to bind the corporation

Signed by: Geoffrey Grist AEF649BD71DA46C...
GEOFFREY GRIST

DocuSigned by: Pauline Grist 1FED135DD2F643B...
PAULINE GRIST

SCHEDULE "A"
EXISTING DEFAULTS

Defaults under Existing Forbearance Agreement:

1. The Borrower has advised the Lender that it requires additional availability under Loan Segment (1) as it failed to meet the projections in the Cash Flow Forecast it delivered under the Existing Forbearance Agreement.

2. The Borrower failed to provide the Lender with the following monthly reporting by the 25th day of each following month, and has not yet delivered such reporting for the month of December, 2024: (i) Monthly Aged listings of accounts receivable, (ii) holdback listing, (iii) accounts payable, (iv) lienable payables, (v) inventory declaration as at the end of each month, and (vi) form 1634 Monthly Statement of Borrowing Limit signed by an officer of the Borrower as correct.

3. The Borrower and the Corporate Guarantors failed to provide to the Lender with their projections for the 2024 fiscal year on or before May 31, 2024.

4. The Borrower and the Corporate Guarantors failed to provide to the Lender a monthly update to the Cash Flow Forecast in form and substance satisfactory to the Lender, in its sole discretion, and failed to deliver the monthly Cash Flow Forecast by no later than the first day of each month.

Defaults under Loan Agreement:

1. The Borrower failed to deliver its audited, annual financial statements (fiscal year-ended December 31) prepared by a firm of qualified professional accountants within 120 days of its fiscal year-end.

2. The Borrower failed to provide the Lender with an acceptable Monthly Backlog/pipeline report specifying each signed contract with information of how much completed/billed/to be billed and estimated profitability or respective projects, by the 25th day of the following month.

3. The Borrower failed to provide the Lender with an acceptable Annual Compilation Engagement Combined financial statement of the Brook Restoration Group of Companies, which includes 1430592 Ontario Ltd., 2609076 Ontario Inc., 11 Kelfield Ltd., 2655046 Ontario Inc., E G 869 Rest Acres Ltd., Croy Properties Inc., Swinfin Properties Inc., as well as Brook Restoration Ltd., by 90 days of Brook Restoration Ltd.'s year-end (which was due on March 31, 2024), for the fiscal year 2023.

4. The Borrower failed to comply with the margin requirements in respect of Loan Segment (1).

5. The amount outstanding under Loan Segment (1) for the period between April 5, 2024 and April 9, 2024 was in excess of the facility limit of $17,000,000.

The Lender has provided accommodations to the Borrower and the Guarantors from time to time with respect to the circumstances giving rise to the aforesaid defaults and without waiver of such defaults and on the basis that the Lender has reserved its rights and remedies in respect thereof and all other defaults. All such accommodations have either expired or been terminated on or before execution of this Agreement.

SCHEDULE "B"
CASH FLOW FORECAST

Brook Restoration Limited
13-Week Cash Flow Forecast
Week Beginning

Cash Flow Forecast	Forecast	27-Jan-25 Actual	Variance	03-Feb-25	10-Feb-25	17-Feb-25	24-Feb-25	03-Mar-25	10-Mar-25	17-Mar-25	24-Mar-25	31-Mar-25	07-Apr-25	14-Apr-25	21-Apr-25	28-Apr-25	Total	Percentage of Revenue
	($)	($)	($)	($)	($)	($)	($)	($)	($)	($)	($)	($)	($)	($)	($)	($)	($)	(%)
Opening Cash - Book	865,212	210,765		797,061	355,259	743,271	210,558	670,034	262,563	719,964	942,914	43,897	280,680	85,994	143,316	46,711	232,350	
AR Collection:																		
Accounts Receivables	1,232,086	1,232,086	-	1,020,449	772,599	830,649	1,641,328	1,043,245	1,218,252	1,060,686	399,839	1,539,442	858,184	965,044	874,506	1,342,598	13,566,820	72.1
Holdback A/R	61,963	61,963	-	496,940	714,353	57,635	22,109	235,970	605,477	176,237	327,951	227,098	207,090	511,270	76,529	-	3,658,660	19.4
Greatwise Settlement	1,559,978	1,559,978	-														-	-
Barbados Sale							1,000,000										1,000,000	5.3
7 Kelfield																	-	-
80 Fuller								350,000									350,000	1.9
11 Kelfield									250,000								250,000	1.3
21 Kelfield																	-	
1520 Lagan Way																	-	
Total Cash Inflow	2,854,027	2,854,027	-	1,517,390	1,486,952	888,284	2,663,437	1,629,214	2,073,729	1,236,922	727,790	1,766,541	1,065,274	1,476,314	951,035	1,342,598	18,825,480	100.0
Projected Cost of Sales:																		
Payroll	220,901	220,901	-	225,983	235,000	225,000	198,000	227,000	227,000	227,000	227,000	227,000	210,000	210,000	185,000	220,000	2,843,983	15.1
Benefits				16,132				16,000				16,000				16,000	64,132	0.3
Unions	215,767	215,767	-	325,524	174,914		150,000		119,008		150,000		72,775		200,000		1,192,222	6.3
AP Payment agreements	200,000	200,000	-	817,704	442,219	513,191	552,753	346,835	319,197	254,909	408,936	81,930	312,315	288,412	180,722		4,519,122	24.0
AP Aging	363,320	365,820	2,500	319,943	120,114	315,596	680,241	795,253	547,945	420,558	538,889	636,643	438,558	726,779	184,563	476,779	6,201,861	32.9
Holdback A/P				-	-	158,431	112,175	470,528	253,384	16,506	38,545	57,782	71,519	-	21,895		1,200,765	6.4
																	-	
Overheads																	-	
Insurance	22,973	22,973	-		48,694		1,133		48,694		2,276	1,133	48,694			3,409	154,032	0.8
Rent				89,270				89,270				89,270				89,270	357,080	1.9
Utilities				5,303	4,700			2,500	3,300				5,500	2,500			23,803	0.1
Automobile Expenses	14,179	14,179	-	12,423	12,000	17,500	11,300	14,300	11,500	20,000	11,500	10,000	14,300	16,300	26,000	11,500	188,623	1.0
CWB Mastercard	50,000	50,000	-	25,000	50,000	50,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	875,000	4.6
Consulting Fees	63,115	63,115	-	81,641	11,300		133,360		11,300		133,360		11,300		133,360		515,621	2.7
Legal Fees	46,033	21,033	(25,000)	26,876			25,000				25,000				25,000		101,876	0.5
Bonding	80,498	80,498	-														-	-
HST	13,392	-	(13,392)	13,392		124,980						70,000		100,000			308,372	1.6
Bank Loans & Interest	1,632,000	1,616,269	(15,731)			16,300	265,000				16,300	265,000			16,100	265,000	843,700	4.5
Total Cash Outflow	2,922,178	2,870,556	(51,623)	1,959,191	1,098,940	1,420,997	2,203,962	2,036,685	1,616,328	1,013,973	1,626,806	1,529,758	1,259,961	1,418,991	1,047,640	1,156,958	19,390,191	
Net Cash Inflow (Outflow)	(68,151)	(16,529)	51,623	(441,802)	388,012	(532,713)	459,475	(407,471)	457,401	222,950	(899,016)	236,782	(194,686)	57,322	(96,605)	185,640	(564,711)	
Closing Cash Balance - Book	797,061	194,237	(602,824)	355,259	743,271	210,558	670,034	262,563	719,964	942,914	43,897	280,680	85,994	143,316	46,711	232,350	(332,360)	
Outstanding Cheques		675,320																
Closing Cash Balance - Bank	797,061	869,557	(602,824)															
Operating Line Limit - Regular	20,500,000	20,500,000		20,500,000	20,500,000	20,500,000	20,500,000	20,500,000	20,500,000	20,500,000	20,500,000	20,500,000	20,500,000	20,500,000	20,500,000	20,500,000		
Operating Bulge																		
Total Operating Line	20,500,000	20,500,000		20,500,000	20,500,000	20,500,000	20,500,000	20,500,000	20,500,000	20,500,000	20,500,000	20,500,000	20,500,000	20,500,000	20,500,000	20,500,000		
Operating Line Used	19,702,939	20,305,763		20,144,741	19,756,729	20,289,442	19,829,966	20,237,437	19,780,036	19,557,086	20,456,103	20,219,320	20,414,006	20,356,684	20,453,289	20,267,650		
Operating Line Surplus (Deficit)	797,061	194,237		355,259	743,271	210,558	670,034	262,563	719,964	942,914	43,897	280,680	85,994	143,316	46,711	232,350		

SCHEDULE "C"
GUARANTEES

I. Guarantees in Favour of the Lender

1. Full liability guarantee agreement dated as of August 31, 2022 granted by 1430592 Ontario Ltd. in favour of the Lender.

2. Full liability guarantee agreement dated as of August 31, 2022 granted by 2609076 Ontario Inc. in favour of the Lender.

3. Full liability guarantee agreement dated as of August 30, 2022 granted by 11 Kelfield Ltd. in favour of the Lender.

4. Full liability guarantee agreement dated as of August 30, 2022 granted 2655046 Ontario Inc. in favour of the Lender.

5. Full liability guarantee agreement dated as of August 30, 2022 granted by E G 869 Rest Acres Ltd. in favour of the Lender.

6. Full liability guarantee agreement dated as of August 30, 2022 granted by Swinfin Properties Inc. in favour of the Lender.

7. Full liability guarantee agreement dated as of August 31, 2022 granted by Croy Properties Inc. in favour of the Lender.

8. Limited liability guarantee agreement dated as of August 31, 2022 granted by Geoffrey Grist in favour of the Lender.

9. Limited liability guarantee agreement dated as of August 30, 2022 granted by Pauline Grist in favour of the Lender.

SCHEDULE "D"
SECURITY

I. Personal Property Security

1. General security agreement dated as of August 31, 2022 executed by the Borrower in favour of the Lender.

2. General security agreement dated as of August 31, 2022 executed by 1430592 Ontario Ltd. in favour of the Lender.

3. General security agreement dated as of August 31, 2022 executed by 2609076 Ontario Inc. in favour of the Lender.

4. General security agreement dated as of August 30, 2022 executed by 11 Kelfield Ltd. in favour of the Lender.

5. General security agreement dated as of August 30, 2022 executed by 2655046 Ontario Inc. in favour of the Lender.

6. General security agreement dated as of August 30, 2022 executed by E G 869 Rest Acres Ltd. in favour of the Lender.

7. General security agreement dated as of August 31, 2022 executed by Croy Properties Inc. in favour of the Lender.

8. General security agreement dated as of August 30, 2022 executed by Swinfin Properties Inc. in favour of the Lender.

9. General security agreement dated as of August 31, 2022 executed by Geoffrey Grist in favour of the Lender.

10. General security agreement dated as of August 30, 2022 executed by Pauline Grist in favour of the Lender.

11. Environmental agreement and indemnity dated August 22, 2022 made by the Borrower and the Guarantors for the benefit of the Lender.

12. Assignment of material contracts and other rights dated as of August 31, 2022 between the Borrower, the Lender and the Guarantors.

13. Assignment and postponement of creditor's claims dated August 31, 2022 among 1430592 Ontario Ltd., the Borrower and the Lender.

14. Assignment and postponement of creditor's claims dated August 31, 2022 among 2609076 Ontario Inc., the Borrower and the Lender.

15. Assignment and postponement of creditor's claims dated August 31, 2022 among 11 Kelfield Ltd., the Borrower and the Lender.

16. Assignment and postponement of creditor's claims dated August 31, 2022 among 2655046 Ontario Inc., the Borrower and the Lender.

17. Assignment and postponement of creditor's claims dated August 31, 2022 among E G 869 Rest Acres Ltd., the Borrower and the Lender.

18. Assignment and postponement of creditor's claims dated August 31, 2022 among Croy Properties Inc., the Borrower and the Lender.

19. Assignment and postponement of creditor's claims dated August 31, 2022 among Swinfin Properties Inc., the Borrower and the Lender.

20. Assignment and postponement of creditor's claims dated August 31, 2022 among Geoffrey Grist, the Borrower and the Lender.

21. Assignment and postponement of creditor's claims dated August 31, 2022 among Pauline Grist, the Borrower and the Lender.

22. Assignment of security as posted dated as of August 31, 2022 made by the Borrower, 1430592 Ontario Ltd., Geoffrey Grist and Pauline Grist in favour of the Lender.

23. Assignment of security as posted dated as of August 31, 2022 made by 2609076 Ontario Inc. in favour of the Lender.

24. Assignment of security as posted dated as of August 30, 2022 made by 11 Kelfield Ltd. in favour of the Lender.

25. Assignment of security as posted dated as of August 30, 2022 made by 2655046 Ontario Inc. in favour of the Lender.

26. Assignment of security as posted dated as of August 30, 2022 made by E G 869 Rest Acres Ltd. in favour of the Lender.

27. Assignment of security as posted dated as of August 31, 2022 made by Croy Properties Inc. in favour of the Lender.

28. Assignment of security as posted dated as of August 30, 2022 made by Swinfin Properties Inc. in favour of the Lender.

29. Assignment of insurance dated as of August 31, 2022 executed by the Borrower, Geoffrey Grist and Pauline Grist.

30. Assignment of insurance dated as of August 31, 2022 executed by 1430592 Ontario Ltd., Geoff Grist and Pauline Grist.

31. Assignment of insurance dated as of August 31, 2022 executed by 2609076 Ontario Inc., 11 Kelfield Ltd., 2655046 Ontario Inc., E G 869 Rest Acres Ltd., Croy Properties Inc. and Swinfin Properties Inc.

32. General assignment of debts dated as of August 31, 2022 executed by the Borrower.

33. Acknowledgement re: survival of security dated August 31, 2022 executed by the Borrower and Guarantors.

34. Notice of Intention registered on Brook Restoration Ltd. dated December 31, 2020, pursuant to Section 427 of the *Bank Act* (S.C. 1991, c. 46).

II. Real Property Security

35. Registered charge dated as of August 31, 2022 granted by 2609076 Ontario Inc. in favour of the Lender in respect of land (PIN 04263-0017 LT).

36. Registered charge dated as of August 30, 2022 granted by 11 Kelfield Ltd. in favour of the Lender in respect of land (PIN 07424-0139 LT).

37. Registered charge dated as of August 30, 2022 granted by 2655046 Ontario Inc. in favour of the Lender in respect of land (PIN 26463-0010 LT).

38. Registered charge dated as of August 30, 2022 granted by E G 869 Rest Acres Ltd. in favour of the Lender in respect of land (PIN 32275-0161 LT).

39. Registered charge dated as of August 31, 2022 granted by Croy Properties Inc. in favour of the Lender in respect of land (PIN 07424-0138 LT).

40. Registered charge dated as of August 30, 2022 granted by Swinfin Properties Inc. in favour of the Lender in respect of land (PIN 07424-0141 LT).

41. Assignment of rents dated as of August 31, 2022 granted by 2609076 Ontario Inc. in favour of the Lender.

42. Assignment of rents dated as of August 30, 2022 granted by 11 Kelfield Ltd. in favour of the Lender.

43. Assignment of rents dated as of August 30, 2022 granted by 2655046 Ontario Inc. in favour of the Lender.

44. Assignment of rents dated as of August 30, 2022 granted by E G 869 Rest Acres Ltd. in favour of the Lender.

45. Assignment of rents dated as of August 31, 2022 granted by Croy Properties Inc. in favour of the Lender.

46. Assignment of rents dated as of August 30, 2022 granted by Swinfin Properties Inc. in favour of the Lender.

SCHEDULE "E"
REAL PROPERTY

Brook Restoration Ltd.
Summary of Real Estate
As at February 7, 2025

Property Address	Location	Corporate Ownership	Owner/ Shareholder	Appraisal Value ($C000)	Sale Value ($C000)	Amount Received ($C000)	Sale Process Status	Expected / Actual Closing Date
11 Kelfield Street	Toronto	11 Kelfield Ltd.	Pauline	6,030.0	5,000.0	300.0	Conditions waived Feb 4, 2025	March 7, 2025
21 Kelfield Street	Toronto	Swinfin Properties Ltd.	Pauline	8,700.0	TBA	TBA	Agent actively marketing property	TBA
1520 Lagan Way	Ottawa	2609076 Ontario Inc.	Pauline	2,500.0	2,650.0	50.0	Pauline managing. Heather speaking with agent. P&S agreement executed February 4, 2025	TBA
7 Kelfield Street	Toronto	Croy Properties Inc.	Geoff	6,000.0	5,084.5	4,568.0	CLOSED	December 5, 2024
80 Fuller Road	Ajax	2655046 Ontario Inc.	Geoff	8,410.0	7,200.0	300.0	P & S agreement executed Dec 9, 2024	March 1, 2025
869 Rest Acres Rd.	Paris, ON	E G 869 Rest Acres Ltd.	Geoff	1,470.0	N/A	N/A	Yard - not currently being sold	N/A
Villa 168 - Port St. Charles	Barbados	N/A	Pauline	1,813.5	1,813.5	181.4	Have formal agreement.	February 14, 2025
				34,923.5	21,748.0	5,399.4		

Execution Version

FIRST AMENDING AGREEMENT AND WAIVER TO THIRD AMENDED AND RESTATED FORBEARANCE AGREEMENT

THIS AGREEMENT dated as of the 2nd day of May, 2025.

BETWEEN:

CANADIAN WESTERN BANK (the "**Lender**")

- and -

BROOK RESTORATION LTD.
(the "**Borrower**")

- and -

1430592 ONTARIO LTD., **2609076 ONTARIO INC.**, **2655046 ONTARIO INC.**, **E G 869 REST ACRES LTD.**, **CROY PROPERTIES INC.**, (collectively, the "**Corporate Guarantors**") and **GEOFFREY GRIST** ("**G. Grist**" and, collectively with the Corporate Guarantors, the "**Guarantors**", and together with the Borrower, the **"Waiver Parties"**)

WHEREAS pursuant to a forbearance agreement dated as of May 2, 2024, as amended and restated pursuant to an amended and restated forbearance agreement dated as of August 23, 2024, a second amended and restated forbearance agreement dated as of January 15, 2025, and a third amended and restated forbearance agreement dated as of February 14, 2025 (as so amended, and as may have been further amended, supplemented, otherwise modified, varied or waived prior to the date hereof, the **"Existing Forbearance Agreement"**) the Lender made certain financial accommodations available to the Borrower subject to the terms and conditions set forth therein;

AND WHEREAS the Waiver Parties hereto wish to amend certain provisions of the Existing Forbearance Agreement pursuant to the terms of this agreement (this "**Agreement**");

AND WHEREAS pursuant to section 10.01(a) of the Existing Forbearance Agreement, it constitutes a Default or an Event of Default, as applicable, if there is any default or failure in the observance or performance of any payment, covenant, obligation or agreement therein that has not been cured within one Business Day;

AND WHEREAS the personal guarantor Pauline Grist (**"P. Grist"**), a party to the Existing Forbearance Agreement, has failed to immediately remit the proceeds from the sale of the real property municipally known as 168 Lagoon Front Villa, Barbados (the **"Barbados Property"**) to the Lender, and to the Borrower to be used to fund the Borrower's general working capital requirements, as required under section 6.05(a)(iii) of the Existing Forbearance Agreement (the "**Barbados Proceeds Provision**");

AND WHEREAS P. Grist has failed to deliver to the Lender confirmation that any and all life insurance policies held by her have been irrevocably assigned to the Lender with the

Lender listed as loss payee, and P. Grist has confirmed to the Lender that she will not assign any such life insurance policies, as required under section 8.02(e) of the Existing Forbearance Agreement (the "**Insurance Policy Provision**");

AND WHEREAS the Lender has notified P. Grist, and the two guarantor companies owned or controlled by P. Grist, being Swinfin Properties Inc., and 11 Kelfield Ltd. (collectively with P. Grist, the "**Excluded Guarantors**"), among other things, that: (A) P. Grist is in breach of (i) the Barbados Proceeds Provision, and (ii) the Insurance Policy Provision, in each case as of March 24, 2025, such that Events of Default have occurred and are continuing under each such provision of the Existing Forbearance Agreement (collectively, the "**Subject Events of Default**"); and (B) the Lender has terminated the Forbearance Period as it relates to the Excluded Guarantors;

AND WHEREAS the Waiver Parties have requested that the Lender waive the Subject Events of Default as against the Waiver Parties;

AND WHEREAS the Lender has agreed to waive each of the Subject Events of Default as against the Waiver Parties subject to and upon the terms and conditions set forth in this Agreement;

AND WHEREAS the Waiver Parties acknowledge and confirm that the Lender has not agreed to waive each of the Subject Events of Default as against the Excluded Guarantors;

AND WHEREAS the parties have agreed to amend the Existing Forbearance Agreement on the terms and conditions set forth herein;

NOW THEREFORE THIS AGREEMENT WITNESSES that, in consideration of the mutual covenants and agreements contained herein, the parties covenant and agree as follows:

ARTICLE 1
DEFINED TERMS

1.1 Capitalized Terms. All capitalized terms which are used herein without being specifically defined herein shall have the meanings ascribed thereto in the Existing Forbearance Agreement, as amended hereby (the Existing Forbearance Agreement, as so amended by this Agreement, the "**Forbearance Agreement**").

ARTICLE 2
AMENDMENTS TO EXISTING FORBEARANCE AGREEMENT

2.1 General Rule. Subject to the terms and conditions herein contained, the Existing Forbearance Agreement is hereby amended to the extent necessary to give effect to the provisions of this Agreement and to incorporate the provisions of this Agreement into the Existing Forbearance Agreement.

2.2 Forbearance Period. Section 6.03(a) of the Existing Forbearance Agreement is hereby deleted in its entirety and replaced with the following (the "**Forbearance Period Amendment**"):

> (a) "April 30, 2025, which may be extended by the Lender for two additional 30 day periods as the Lender determines is appropriate, in its sole discretion, upon providing notice in writing to the Borrower and Guarantors;"

2.3 Financial Accommodations. Section 6.04(a)(ii) of the Existing Forbearance Agreement is hereby deleted in its entirety and replaced with the following:

> (ii) "the availability under Loan Segment (1) shall be temporarily increased to $20,842,000, provided that the availability under Loan Segment (1) shall return to: (i) $20,500,000 upon the earlier of the closing the sale of the Real Property municipally known as 80 Fuller Road, Ajax, Ontario, and May 15, 2025; and (ii) $17,000,000 at the expiry of the Forbearance Period."

2.4 Covenants. Section 7.01(i) of the Existing Forbearance Agreement is hereby deleted in its entirety and replaced with the following:

> "**Payment of Bonuses, Etc.**: Without derogation to any negative covenants contained in the Loan Agreement or any other term set forth in the Loan Documents, the Borrower and the Corporate Guarantors shall not, without the prior written consent of the Lender, make any payments of interest, principal, bonuses, management fees, incentives, payments, dividends or salary or other distributions of cash or assets to any Person with which it does not deal with at arm's length except for payments of salaries in the ordinary course of business and consistent with historical salary payments (excluding bonuses), and in any event, not to exceed $488,000 per year which, for greater certainty, shall not include the payment of life insurance policies held by G. Grist and assigned to the Lender ("**Shareholder Draw Limit**"). *For greater certainty,* nothing in the previous sentence shall preclude the Borrower from making any payments in respect of the life insurance policies held by G. Grist and assigned to the Lender. On or before the expiry of the Forbearance Period, the Borrower and the Corporate Guarantors shall provide to the Lender a plan, in form and substance satisfactory to the Lender, in its sole discretion, to reduce the Shareholder Draw Limit to $425,000 by no later than June 30, 2025 and any further extension of the Forbearance Period shall be conditional upon the Shareholder Draw Limit being reduced to such amount. *For greater certainty*, neither the Borrower or any Corporate Guarantors shall be permitted to make any payments of interest, principal, bonuses, management fees, incentives, payments, dividends or salary or other distributions of cash or assets to P. Grist including, without limitation, with respect to payments to P. Grist for her vehicle leases, without the prior written consent of the Lender."

2.5 **Covenants.** Section 7.01(o) of the Existing Forbearance Agreement is hereby deleted in its entirety and replaced with the following:

> "**Tax Planning:** The Borrower and the Corporate Guarantors shall deliver to the Lender, by no later than May 31, 2025, a detailed tax analysis and a planning report to reduce the HST obligations prepared by a qualified tax advisor, which shall identify and quantify any available tax credits, loss carry-forwards, or deductions available to the Borrower or any of the Corporate Guarantors, in form and substance satisfactory to the Lender in its sole discretion;"

2.6 **Covenants.** Section 7.01(w) is hereby added to the Existing Forbearance Agreement and states as follows:

> "**Equipment Appraisals**: Without derogation to any other covenants contained in the Loan Agreement or any other term set forth in the Loan Documents, the Guarantor G. Grist shall, by no later than May 31, 2025, retain an equipment appraisal firm acceptable to the Lender, in its sole discretion, to prepare and deliver to the Lender a new appraisal report, in form and substance satisfactory to the Lender in its sole discretion, for the equipment used in the execution of construction contracts."

2.7 **Covenants.** Section 7.01(x) is hereby added to the Existing Forbearance Agreement and states as follows:

> "**Budget:** Without derogation to any other covenants contained in the Loan Agreement or any other term set forth in the Loan Documents, the Waiver Parties shall provide to the Lender their budget for the 2025 fiscal year, in form and substance satisfactory to the Lender in its sole discretion (the **"2025 Budget"**), by no later than May 31, 2025, which 2025 Budget shall be in the form of the Borrower's existing reporting obligations under the Loan Agreement and shall include a pro forma balance sheet, income statement, direct method cash flow statement, a capital expenditure forecast, a statement of assumptions, and a summary of restructuring initiatives."

2.8 **Covenants.** Section 7.01(y) is hereby added to the Existing Forbearance Agreement and states as follows:

> **"Priority Payables:** Without derogation to any other covenants contained in the Loan Agreement or any other term set forth in the Loan Documents, commencing on April 30, 2025, and continuing thereafter on the last day of every third month, the Waiver Parties shall prepare and provide to the Lender, in form and substance satisfactory to the Lender in its sole discretion, a listing of the Priority Payables for the preceding quarter and confirmation, in form and substance satisfactory to the Lender, that the Priority Payables have been satisfied."

2.9 Conditions Subsequent. The preamble of Section 8.02 of the Existing Forbearance Agreement is hereby deleted in its entirety and replaced with the following:

> **"Conditions Subsequent:** The amendment and restatement of the Existing Forbearance Agreement contemplated by this Agreement, and the obligations and agreements of the Lender under this Agreement, including, without limitation, the Forbearance Period provided for in Section 6.03, shall be subject at all times to the Lender providing notice to the Borrower that each of the following conditions subsequent have been satisfied on or before 2 p.m. EST on February 24, 2025, with the exception that the condition subsequent set forth under Section 8.02(e) shall have been satisfied by G. Grist on or before 2 p.m. EST on May 31, 2025, or waived subject to such terms and conditions as the Lender shall require to permit such amendment and restatement to remain in effect:"

For greater certainty, Sections 8.02(a)-8.02(e) of the Existing Forbearance Agreement, inclusive, are not in any way amended or altered by this Agreement.

ARTICLE 3
CONDITIONS

3.1 Conditions Precedent to Amendment and Subject Waiver. This Agreement and the Subject Waiver pursuant to Section 4.1 (as defined below) contained herein shall become effective upon the Lender receiving each of the following deliverables (in form and substance satisfactory to it):

(a) a duly executed copy of this Agreement, executed by each of the Borrower, the Guarantors, and the Lender;

(b) the Lender has received such other agreements, documents and instruments as the Lender may, in its sole discretion, require;

(c) no action, suit, proceeding or investigation shall be pending or, to the best of the knowledge of any Waiver Party, threatened against any Waiver Party in any court or before any arbitrator or any governmental authority to enjoin, restrain, or prohibit, or to obtain substantial damages in respect of, or which is related to or arises out of this Agreement or the consummation of the transactions contemplated hereby, that could reasonably be expected to result in a material adverse affect on the Security or the Assets;

(d) each representation and warranty made by each Waiver Party under this Agreement is true, accurate and complete; and

(e) no Default or Event of Default (other than the Subject Events of Default) has occurred that is continuing.

3.2 Condition Subsequent to Forbearance Period Amendment and Subject Waiver. The Forbearance Period Amendment pursuant to Section 2.2 and the Subject Waiver

pursuant to Section 4.1 contained herein is subject at all times to the following condition subsequent:

(a) the Guarantor G. Grist shall, by no later than May 31, 2025, retain an equipment appraisal firm acceptable to the Lender, in its sole discretion, to prepare and deliver to the Lender a new appraisal report, in form and substance satisfactory to the Lender in its sole discretion, for the equipment used in the execution of construction contracts;

(b) the Waiver Parties shall provide to the Lender the 2025 Budget by no later than May 31, 2025, in form and substance satisfactory to the Lender in its sole discretion; and

(c) the Waiver Parties shall provide to the Lender a plan, in form and substance satisfactory to the Lender, in its sole discretion, to reduce the Shareholder Draw Limit to $425,000 by no later than June 30, 2025.

ARTICLE 4
WAIVER

4.1 **Waiver**. Subject to and upon the satisfaction of the conditions precedent set forth in Section 3.1 and subject to the conditions set forth in Section 4.2, the Lender hereby waives each of the Subject Events of Default as against the Waiver Parties (collectively, the "**Subject Waiver**"). For greater certainty, the Subject Waiver shall apply only to the Subject Events of Default and only as against the Waiver Parties, and shall not apply to: (i) any other Default or Event of Default that may have occurred and now be continuing or may hereafter occur, or (ii) any Default or Event of Default that may have occurred and now be continuing or may hereafter occur in respect of the Excluded Guarantors, including, for greater certainty, the Subject Events of Default, and the Lender reserves all of its rights and remedies, at law, in equity, under the Forbearance Agreement and the other Loan Documents or otherwise in respect thereof. The terms of this Agreement shall not give rise to any obligation on the part of the Lender to amend, waive or consent to any non-compliance with any other term or condition of the Forbearance Agreement or any other Loan Document.

4.2 **Acknowledgments and Confirmations**. Notwithstanding the Subject Waiver or any of the other provisions set forth in this Agreement, each Waiver Party hereby acknowledges and agrees with the Lender that:

(a) this Agreement is not intended by the parties to, and shall not constitute, a payment, discharge, satisfaction or novation of any obligation of any Waiver Party to the Lender, including the whole or any item or part of the obligations of any such Waiver Party under the Existing Forbearance Agreement or any other Loan Document (collectively, the "**Obligations**");

(b) the Lender has terminated the Forbearance Period against the Excluded Guarantors and the Excluded Guarantors shall not be a party to any future agreement amending,

modifying, restating, or in any way altering the Forbearance Agreement or any other Loan Document, and from and after the date hereof P. Grist shall no longer be included in the definition of Personal Guarantor and Swinfin Properties Inc. and 11 Kelfield Ltd. Shall no longer be included in the definition of Corporate Guarantors under the Forbearance Agreement, *provided, however,* that any obligations of the Excluded Guarantors that existed under the Existing Forbearance Agreement prior to the date hereof shall continue in full force and effect, except to the extent expressly waived by the Subject Waiver as against the Waiver Parties;

(c) the Lender may, in its sole discretion, pursue its rights and remedies, at law, and in equity, under the Existing Forbearance Agreement and the other Loan Documents, or otherwise, against the Excluded Guarantors in connection with the Subject Events of Default, or otherwise;

(d) the guarantees expressed to be binding on the Guarantors under or pursuant to each of the Guarantees shall be unaffected by and shall be binding upon each Guarantor party thereto and shall continue in full force and effect, notwithstanding the Subject Waiver or any other provision of this Agreement, with such guarantee guaranteeing, *inter alia*, the Obligations, and the execution and delivery of, and the entry into this Agreement, shall not in any manner whatsoever reduce, release, discharge, impair or otherwise prejudice or change the rights of the Lender arising thereunder, by reason of or otherwise in respect of such guarantee, save to the extent expressly amended or modified by this Agreement, which Guarantee, as so amended or modified, is ratified, confirmed and restated hereby;

(e) each Waiver Party ratifies, confirms and restates its Obligations, except to the extent expressly waived by the Subject Waiver, and confirms and agrees that its Obligations continue in full force and effect without change, except to the extent expressly waived by the Subject Waiver, and are binding upon it;

(f) the execution and delivery of this Agreement and the entry into effect of the Agreement shall not in any manner whatsoever reduce, release, discharge, impair or otherwise prejudice or change the rights of the Lender arising under, by reason of or otherwise in respect of the Forbearance Agreement, except to the extent expressly waived by the Subject Waiver, and the Forbearance Agreement is hereby adopted, ratified, confirmed and restated by each Waiver Party;

(g) the Liens and postponements expressed to be incurred or granted by each Waiver Party under or pursuant to the Loan Documents shall be binding upon each Waiver Party party thereto, and their assets intended to be subject thereto, and shall be unaffected by and shall continue in full force and effect notwithstanding this Agreement, and the execution and delivery of this Agreement and the entry into effect of the Subject Waiver shall not in any manner whatsoever reduce, release, discharge, impair or otherwise prejudice or change the rights of the Lender arising under, by reason of or otherwise in respect of such Liens and postponements

constituted by such Loan Documents, which Liens and postponements are ratified, confirmed and regranted hereby;

(h) the Forbearance Agreement and the other Loan Documents to which each Waiver Party is a party and this Agreement are in full force and effect and constitute legal, valid and binding obligations of each Waiver Party, enforceable against each such Waiver Party in accordance with their respective terms (as modified by the terms of this Agreement); and

(i) the Waiver Parties do not have any valid claim for set-off, counter-claim, damages or other defence on any basis whatsoever in respect of the Obligations or against the Lender and if there are any such claims, then each Waiver Party hereby expressly waives and releases any such claim to the fullest extent permitted under Applicable Law.

ARTICLE 5
MISCELLANEOUS

5.1 Representations and Warranties. To induce the Lender to enter into this Agreement, the Waiver Parties hereby represent and warrant to the Lender that the representations and warranties set forth in Section 9.01 of the Existing Forbearance Agreement are true, complete and accurate in all respects, except to the extent expressly waived or otherwise modified hereunder.

5.2 Future References to the Forbearance Agreement. On and after the date of this Agreement, each reference in the Existing Forbearance Agreement to "this agreement", "hereunder", "hereof", or words of like import referring to the Existing Forbearance Agreement, and each reference in any related document to the "Forbearance Agreement", "thereunder", "thereof", or words of like import referring to the Existing Forbearance Agreement, shall mean and be a reference to the Forbearance Agreement. The Forbearance Agreement is and shall continue to be in full force and effect and is hereby in all respects ratified and confirmed.

5.3 Fees and Expenses. The Borrower and the Guarantors hereby absolutely and unconditionally jointly and severally agree to pay to and fully indemnify the Lender, on demand by the Lender at any time and as often as may be required, all reasonable out-of-pocket fees, costs and expenses (including reasonable fees, costs and expenses of the Lender's consultants, solicitors and attorneys) incurred by the Lender in connection with the discussions leading up to the preparation of, and the negotiation, settlement, execution and delivery of this Agreement. The Borrower irrevocably hereby authorizes and directs the Lender to debit any account maintained by the Borrower with the Lender from time to time with the amounts of, and apply the amounts so debited to pay, all such reimbursable fees, costs and expenses payable by the Lender.

5.4 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.

5.5 Inurement. This Agreement shall enure to the benefit of and shall be binding upon the parties hereto and their respective successors and permitted assigns.

5.6 **Conflict.** If any provision of this Agreement is inconsistent or conflicts with any provision of the Existing Forbearance Agreement, the relevant provision of this Agreement shall prevail and be paramount. This Agreement shall not create any novation.

5.7 **Further Assurances.** The Borrower shall do, execute and deliver or shall cause to be done, executed and delivered all such further acts, documents and things as the Lender may reasonably request for the purpose of giving effect to this Agreement and to each and every provision hereof.

5.8 **Counterparts.** This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original and all of which taken together shall be deemed to constitute one and the same instrument. Delivery by facsimile, electronic mail (by pdf) or other electronic means of an executed counterpart of this Agreement shall be deemed to be valid execution and delivery of this Agreement.

[Remainder of page intentionally blank.]

IN WITNESS HEREOF, the parties hereto have executed and delivered this Agreement as of the date first above written.

CANADIAN WESTERN BANK, as Lender

Per: Signed by: Dean Chan 9C6331630...
Name: Dean Chan
Title: Vice President, Special Asset Management Unit

Per: Signed by: Vera Watson 3F9F778927C044D...
Name: Vera Watson
Title: Assistant Vice President
I have authority to bind the corporation

BROOK RESTORATION LTD.

Per:_____
Name: Geoffrey Grist
Title: President

I have authority to bind the corporation

1430592 ONTARIO LTD.

Per:_____
Name: Geoffrey Grist
Title: President

I have authority to bind the corporation

2609076 ONTARIO INC.

Per:_____
Name: Geoffrey Grist
Title: President

I have authority to bind the corporation

IN WITNESS HEREOF, the parties hereto have executed and delivered this Agreement as of the date first above written.

CANADIAN WESTERN BANK, as Lender

Per: Signed by: Vera Watson 3F9F778927C044D...
Name: Vera Watson
Title: Assistant Vice President

Per: _____
Name: Arden Vos
Title: Senior Assistant Vice President & Team Lead
I have authority to bind the corporation

BROOK RESTORATION LTD.

Per: Signed by: Geoffrey Grist AEF649BD71DA46C...
Name: Geoffrey Grist
Title: President

I have authority to bind the corporation

1430592 ONTARIO LTD.

Per: Signed by: Geoffrey Grist AEF649BD71DA46C...
Name: Geoffrey Grist
Title: President

I have authority to bind the corporation

2609076 ONTARIO INC.

Per: Signed by: Geoffrey Grist AEF649BD71DA46C...
Name: Geoffrey Grist
Title: President

I have authority to bind the corporation

2655046 ONTARIO INC.

Per: Signed by: Geoffrey Grist AEF649BD71DA46C...
Name: Geoffrey Grist
Title: Secretary

I have authority to bind the corporation

E G 869 REST ACRES LTD.

Per: Signed by: Geoffrey Grist AEF649BD71DA46C...
Name: Geoffrey Grist
Title: President

I have authority to bind the corporation

CROY PROPERTIES INC.

Per: Signed by: Geoffrey Grist AEF649BD71DA46C...
Name: Geoffrey Grist
Title: President

I have authority to bind the corporation

Signed by: Geoffrey Grist AEF649BD71DA46C...
GEOFFREY GRIST

This is Exhibit "W" referred to in the Affidavit of Vera Watson sworn by Vera Watson of the City of Calgary, in the Province of Alberta, before me at the City of Toronto, in the Province of Ontario, on January 23, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Jennifer L. Caruso

Commissioner for Taking Affidavits (or as may be)

JENNIFER L. CARUSO
(LSO: #79321K)

FASKEN

Fasken Martineau DuMoulin LLP
Barristers and Solicitors
Patent and Trade-mark Agents

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P.O. Box 20
Toronto, Ontario M5H 2T6
Canada

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fasken.com

March 24, 2025

Dylan Chochla
Direct +1 416 868 3425
dchochla@fasken.com

VIA EMAIL (paulinegst183@gmail.com)
VIA COURIER

Ms. Pauline Grist
183 Georgian Beach Rd N
Meaford, ON N4L 1W5

11 Kelfield Ltd.
11 Kelfield Street
Toronto, ON M9W 5A1

Swinfin Properties Inc.
21 Kelfield Street
Toronto, ON M9W 5A1

Attention: Pauline Grist

Dear Ms. Grist:

Re: Indebtedness of Pauline Grist to Canadian Western Bank

We write further to the third amended and restated forbearance agreement made as of February 14, 2025 (the "**Forbearance Agreement**") among CWB, as lender (the "**Lender**"), Brook Restoration Ltd., as borrower (the "**Borrower**"), and 1430592 Ontario Ltd., 2609076 Ontario Inc., 11 Kelfield Ltd., 2655046 Ontario Inc., E G 869 Rest Acres Ltd., Croy Properties Inc., Swinfin Properties Inc. (collectively, the "**Corporate Guarantors**") and Geoffrey Grist and Pauline Grist (the "**Personal Guarantors**" and, collectively with the Corporate Guarantors, the "**Guarantors**"). Capitalized terms used in this letter but not otherwise defined have the meaning ascribed thereto in the Forbearance Agreement.

We hereby notify you that Events of Default have occurred under the Forbearance Agreement and are continuing as a result of the breach **by you** of the following covenants and obligations under the Forbearance Agreement as of March 24, 2025 (the "**Forbearance Defaults**"):

1. **you failed to remit the proceeds from the sale of the real** property municipally known as 168 Lagoon Front Villa, Barbados (the "Barbados Property") to the Lender, and to the Borrower to be used to fund the Borrower's general working capital requirements, as required under section 6.05(a)(iii) of the Forbearance Agreement; and

2. **you failed to deliver to the Lender confirmation that any and all life insurance policies held by you have been irrevocably assigned to the Lender with the Lender listed as loss payee**, and you have confirmed to the Lender that you will not assign any such life insurance policies, as required under section 8.02(e) of the Forbearance Agreement.

*Fasken Martineau DuMoulin LLP includes law corporations.

We hereby notify you that the Lender is immediately terminating its agreement to forbear against you and the Corporate Guarantors that are owned or controlled by you, being 11 Kelfield Ltd. and Swinfin Properties Inc., and as a result, the Forbearance Period has expired.

All accommodations that were afforded to you under the Forbearance Agreement are terminated, including, without limitation, the Borrower's payment to you of: (i) $10,000 per month on an after-tax basis; (ii) up to $500 per month to be used as payment towards a car lease; and (iii) ongoing access to your existing health benefits with the Borrower. The Lender understands that you have leased a vehicle in the name of the Borrower. The Lender hereby demands to you immediately return that vehicle to the dealership as the Borrower will not be permitted to use corporate funds to make any future payments owing under the vehicle lease.

On behalf of the Lender, we hereby demand that you immediately transfer the proceeds from the sale of the Barbados Property to the Lender in the amount of $1,216,000 (the "**Barbados Property Indebtedness**") and the Statement of Adjustment accounting for the sale proceeds, as required under the Forbearance Agreement. The Lender has elected under the Forbearance Agreement to have the entirety of the Barbados Property Indebtedness payable to it.

You have advised the Lender that you transferred those funds to your children, Gavin Grist and Makaela Grist, or alternatively, used those funds to pay your indebtedness to another lender. Any such transfer of funds constitutes, among other things, a fraudulent conveyance of proceeds that had been pledged to the Lender, and subject to the Lender's security interests, and the Lender reserves all of its rights at law and equity to seek the return of those funds from you or any recipient of the funds. The lender intends to pursue this and any cost or damages would be to your account.

As you know, the Borrower is indebted to the Lender pursuant to a loan agreement among the Borrower, the Guarantors, and the Lender made as of July 13, 2022, as amended and restated from time to time, and as may be further modified, amended, revised, restated, replaced, supplemented or otherwise changed from time to time and at any time hereafter. Pursuant to the terms of a guarantee dated as of August 30, 2022 between you and the Lender (the "**Guarantee**"), you have guaranteed to the Lender payment, forthwith after demand, of all indebtedness and liability, present and future, direct or indirect, absolute or contingent, matured or not, owing by the Borrower to the Lender in the maximum amount of $10,000,000, together with interest thereon and costs (collectively, the "**Guarantee Indebtedness**").

As you are aware, the total amount of indebtedness owing from the Borrower to the Lender is in excess of the limit under the Guarantee. On behalf of the Lender, we hereby demand that you immediately pay to the Lender the full amount of the Guarantee Indebtedness which, as at March 24, 2025, totals $10,000,000 (exclusive of legal fees and expenses). Interest continues to accrue on the amount demanded from the date hereof at the current rate of 3% above the Lender's published prime lending rate, which, as of the date hereof, amounts to $795,000.00 *per annum* (or $2,178.08 *per diem*) in accordance with the Guarantee.

Payment can be made by delivering a certified cheque made payable to "Fasken Martineau DuMoulin LLP, in Trust". In addition, the Lender has incurred, and will continue to incur fees,

expenses and costs in relation to this matter. The Lender reserves its right to claim all fees, expenses and costs that it has incurred and will continue to incur in relation to this matter against you.

Your obligations to the Lender, including the Barbados Property Indebtedness and the Guarantee Indebtedness, are secured by, among other things, a general security agreement dated as of August 30, 2022 granted by you to the Lender (the "**Security**").

If payment in full of the Barbados Property Indebtedness and the Guarantee Indebtedness is not received by the undersigned before **5:00 pm on April 3, 2025**, the Lender will proceed to exercise its rights and remedies against you, and may immediately take steps to enforce the Security, including by appointment of a receiver over your assets. We enclose a Notice of Intention to Enforce Security pursuant to section 244(1) of the *Bankruptcy and Insolvency Act*. Notwithstanding the foregoing, the Lender specifically reserves its right to make an application to the court to appoint an interim receiver under the *Bankruptcy and Insolvency Act* to protect its security during the demand period.

The Lender will also proceed to recover any proceeds from the Barbados Property Indebtedness that you have transferred to others, including, without limitation, to your children Gavin Grist and Makaela Grist in the case they have received funds from the sale of the Barbados Property. Please find enclosed a draft statement of claim naming you and your children as recipients of the proceeds of sale from the Barbados Property.

The Lender reserves all of its rights, remedies and claims under the Loan Agreement, the Forbearance Agreement, the Guarantee, its Security, and at law. Nothing contained in this letter or in any discussions or meetings that may occur between the Lender, the Borrower, any of the Guarantors, or any of them, or any of their respective affiliates or representatives, shall be construed as a waiver of any such rights, remedies or claims.

We trust you will give this matter your immediate attention. The Lender looks forward to timely receipt of payment in full of the amount of the Barbados Indebtedness and the Guarantee Indebtedness.

Sincerely,

FASKEN MARTINEAU DuMOULIN LLP

Dylan Chochla
DC/jc
Encl.
cc. Vera Watson (Vera.Watson@cwbank.com), Canadian Western Bank
Jennifer L. Caruso (jcaruso@fasken.com), Fasken Martineau DuMoulin LLP

NOTICE OF INTENTION TO ENFORCE A SECURITY

(Subsection 244(1) of the Bankruptcy and Insolvency Act)

TO: **Pauline Grist (the "Debtor"), an insolvent person**

Take notice that:

1. Canadian Western Bank (the "**Secured Creditor**"), a secured creditor, intends to enforce its security on the insolvent person's property described below:

   (a) all personal property, other than consumer goods, including all personal property of the kind included in the definition of "Collateral" in the general security agreement dated as of August 30, 2022, as may be amended or supplemented from time to time (the "**GSA**").

2. The security that is to be enforced is in the form of:

   (a) the GSA.

3. The total amount of indebtedness secured by the security as at March 24, 2025 amounts to the aggregate sum of $10,000,000 in respect of the Guarantee Indebtedness and $1,216,000 in respect of the Barbados Property Indebtedness (in each case, excluding unpaid interest, fees and costs), plus accruing interest and all other fees, expenses and costs claimable by the Secured Creditor against the Debtor.

4. The Secured Creditor 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, Ontario, this 24th day of March, 2025.

CANADIAN WESTERN BANK

Per: _____

Dylan Chochla, lawyer and authorized agent

WAIVER

The undersigned hereby waives the 10-day notice period provided for in this Notice of Intention to Enforce Security and consents to the immediate enforcement by the Secured Creditor of all security above-noted.

Dated at _____, this _____ day of _____, 2025

PAULINE GRIST

_____

Court File No. _____

ONTARIO
SUPERIOR COURT OF JUSTICE

B E T W E E N:

(Court Seal)

CANADIAN WESTERN BANK

Plaintiff

and

PAULINE GRIST, GAVIN GRIST, MAKAELA GRIST, JOHN DOE INDIVIDUALS and JANE DOE CORPORATIONS

Defendants

STATEMENT OF CLAIM

TO THE DEFENDANT

A LEGAL PROCEEDING HAS BEEN COMMENCED AGAINST YOU by the Plaintiff. The Claim made against you is set out in the following pages.

IF YOU WISH TO DEFEND THIS PROCEEDING, you or an Ontario lawyer acting for you must prepare a Statement of Defence in Form 18A prescribed by the Rules of Civil Procedure, serve it on the Plaintiff's lawyer or, where the Plaintiff does not have a lawyer, serve it on the Plaintiff, and file it, with proof of service in this court office, WITHIN TWENTY DAYS after this Statement of Claim is served on you, if you are served in Ontario.

If you are served in another province or territory of Canada or in the United States of America, the period for serving and filing your Statement of Defence is forty days. If you are served outside Canada and the United States of America, the period is sixty days.

Instead of serving and filing a Statement of Defence, you may serve and file a Notice of Intent to Defend in Form 18B prescribed by the Rules of Civil Procedure. This will entitle you to ten more days within which to serve and file your Statement of Defence.

IF YOU FAIL TO DEFEND THIS PROCEEDING, JUDGMENT MAY BE GIVEN AGAINST YOU IN YOUR ABSENCE AND WITHOUT FURTHER NOTICE TO YOU. IF YOU WISH TO DEFEND THIS PROCEEDING BUT ARE UNABLE TO PAY LEGAL FEES, LEGAL AID MAY BE AVAILABLE TO YOU BY CONTACTING A LOCAL LEGAL AID OFFICE.

TAKE NOTICE: THIS ACTION WILL AUTOMATICALLY BE DISMISSED if it has not been set down for trial or terminated by any means within five years after the action was commenced unless otherwise ordered by the court.

Date _____ Issued by _____
Local Registrar

Address of court office: Superior Court of Justice
330 University Avenue, 8th Floor
Toronto ON M5G 1R7

TO: **Pauline Grist**
183 Georgian Beach Road N
Meaford, ON
N4L 1W5

AND TO: **Gavin Grist**
5401-88 Scott Street
Toronto, ON
M5E 0A9

AND TO: **Makaela Grist**
5401-88 Scott Street
Toronto ON
M5E 0A9

AND TO: **John Doe Individuals**

AND TO: **Jane Doe Corporations**

CLAIM

1. The plaintiff, Canadian Western Bank ("**CWB**"), claims against the defendant, Pauline Grist (**"Pauline"**):

(a) a declaration that she has breached the Guarantee and the Third Forbearance Agreement (each defined below);

(b) payment of the Barbados Sale Proceeds (defined below) and any interests and costs accrued thereon pursuant to the terms of the Third Forbearance Agreement;

(c) an order requiring her to remit the Barbados Sale Proceeds to CWB;

(d) alternatively, damages of at least $1,216,000 to CWB for breach of contract and unjust enrichment;

(e) payment of the Guaranteed Indebtedness (defined below) up to $10,000,000,[1] and any interest and costs accrued thereon, pursuant to the terms of the Guarantee; and

(f) punitive damages of $100,000.

2. The plaintiff, CWB, claims against the defendants, Gavin Grist (**"Gavin"**) and Makaela Grist (**"Makaela"**), jointly and severally:

[1] Unless otherwise specified, all monetary sums referred to throughout the Claim are in Canadian dollars.

(a) damages in the same amount as the value of the Barbados Sale Proceeds and/or assets wrongly received by them through the Transfer (defined below) on the basis that the Transfer constitutes a fraudulent conveyance or improper preference;

(b) alternatively, damages in the same amount as the value of the Barbados Sale Proceeds and/or assets wrongly received by them through the Transfer on the basis of unjust enrichment; and

(c) damages of $100,000 for inducing breach of contract.

3. The plaintiff, CWB, claims against each of the defendants:

(a) a declaration that the Transfer constitutes a fraudulent conveyance or an improper preference and is void against CWB;

(b) an interim, interlocutory and permanent injunction restraining them and anyone else acting on their behalf or in conjunction with them, by any means whatsoever, from:

(i) selling, removing, dissipating, alienating, transferring, assigning, encumbering or similarly dealing with any of their assets, wherever situated;

(ii) instructing, requesting, counselling, demanding or encouraging any other person to do so; and

(iii) facilitating, assisting in, aiding, abetting or participating in any acts which would have the effects of doing so;

(c) damages for conspiracy in an amount to be determined before trial;

(d) an order for equitable tracing and restitution of any and all payments made to the defendants, whether directly or indirectly, including any of the funds which have been misappropriated or converted into these defendants' property;

(e) an accounting or tracing order as may be required to trace all funds wrongfully diverted into any type of property owned by or registered in the name of the defendants or any of them or any other person or entity not yet known to CWB;

(f) an order declaring that CWB has an equitable interest in any such property referenced in paragraph 3(e) above on the basis of a constructive or other trust or equitable lien;

(g) pre-judgment and post-judgment interest under the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended;

(h) costs of this action on a substantial indemnity basis, plus applicable taxes; and

(i) such further and other relief this Honourable Court deems just.

A. Overview

4. This action arises from the conduct of the defendant, Pauline, who unlawfully transferred the proceeds from a property sale to her adult children, Gavin and Makaela.[2]

5. In 2022, Pauline personally guaranteed the repayment of certain loans (the **"Brook Restoration Loan"**) made available by CWB to Brook Restoration Ltd. (**"Brook Restoration"**), a company started by her ex-husband, up to a maximum of $10,000,000 (exclusive of interests and costs). Brook Restoration has since defaulted under the Brook Restoration Loan and is in forbearance with CWB, along with other guarantors, pursuant to the terms of the Third Forbearance Agreement (as amended and restated from time to time and as may be further amended and restated).

6. In February 2025, CWB as lender, Brook Restoration as borrower, and Pauline as guarantor (among other guarantors), entered into the Third Forbearance Agreement, under which Pauline agreed to sell certain properties, including the Barbados Property. She also agreed, among other things, to transfer all proceeds from the sale of the Barbados Property to CWB to pay down Brook Restoration's liabilities owed to CWB, or to Brook Restoration to fund its working capital requirements, as directed by CWB in its sole discretion.

7. Pauline sold the Barbados Property in late February or early March 2025, netting ~$1.083 million USD in cash. Since then, with the exception of a single payment to CWB of around $340,000, she has refused to transfer the Barbados Sale Proceeds to CWB and has not been

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[2] Capitalized terms not defined above or in this Overview have the meaning described to them throughout this Statement of Claim.

forthright about the status of these funds. She claims to have transferred portions of the proceeds to Gavin and Makaela. They also refuse to return any transferred portions of the Barbados Sale Proceeds to CWB.

8. CWB seeks to recover the Barbados Sale Proceeds through this proceeding. Pauline's conduct clearly violates her contractual obligations under the Third Forbearance Agreement. Gavin and Makaela are also liable under the doctrine of fraudulent conveyance, inducing breach of contract and unjust enrichment.

9. As a result of the unlawful transfer of the Barbados Sale Proceeds, CWB is no longer prepared to forbear from enforcing against Pauline under her guarantee of the Brook Restoration indebtedness and has terminated the Third Forbearance Agreement as it relates to Pauline and any companies owned or controlled by Pauline. CWB has demanded that Pauline pay the Guarantee Indebtedness, which as of the date hereof, she has failed or refused to do. CWB also seeks to recover the Guarantee Indebtedness through this proceeding.

B. The Parties

10. The plaintiff, CWB, is a financial institution with its head office at 3000-10303 Jasper Avenue NW, Edmonton, Alberta, T5J 3X6.

11. The defendant, Pauline, lives in Meaford and/or Toronto, Ontario. Pauline is the registered property owner of 183 Georgian Beach Road North, Meaford, Ontario, N4L 1W5. She is also a director of 1430593 Ontario Ltd. The corporate profile report for this entity shows that Pauline's address for service is 2004-88 Scott Street, Toronto, Ontario, M5E 0A9.

12. Pauline's ex-husband, Geoffery Grist (**"Geoffrey"**), founded Brook Restoration in 2000. Geoffery is Brook Restoration's sole director and officer. Geoffery and Brook Restoration are not parties to this action.

13. The defendant, Gavin, lives in Meaford and/or Toronto, Ontario. Gavin is Pauline's son. He is the registered property owner of 5403-88 Scott Street, Toronto, Ontario, M5E 0A9, and 185 Georgian Beach Road North, Meaford, Ontario, N4L 1W5. Gavin founded a soil removal and demolition company, Bedrock Excavating Ltd., in 2021 and operates this company today.

14. The defendant, Makaela Grist, lives in Meaford and/or Toronto, Ontario. Makaela is Pauline's daughter and Gavin's sister. She is also the registered property owner of 5403-88 Scott Street, Toronto, Ontario, M5E 0A9 and 185 Georgian Beach Road North, Meaford, Ontario, N4L 1W5.

15. The defendants, John Doe Individuals, are persons who ultimately received funds, assets, or both from Pauline, Gavin and/or Makaela through the sale of the Barbados Property. Only Pauline, Gavin, Makaela and the John Doe Individuals know the details of these transactions.

16. The defendants, Jane Doe Corporations, are entities that ultimately received funds, assets or both from Pauline, Gavin and/or Makaela through the sale of the Barbados Property. Only Pauline, Gavin, Makaela and the Jane Doe Corporations know the details of these transactions.

C. 2022: Brook Restoration Borrows from CWB; Pauline Becomes a Guarantor

17. On July 13, 2022, CWB as lender, Brook Restoration as borrower, and Pauline as guarantor, among other guarantors, executed a loan agreement, as amended from time to time (the

"**Loan Agreement**"). CWB made several credit facilities available to Brook Restoration pursuant to the Loan Agreement.

18. Pauline and CWB executed a limited liability guarantee dated as of August 30, 2022 (the "**Guarantee**") pursuant to which Pauline guaranteed all of the indebtedness and liability of Brook Restoration to CWB, whether present or future, direct or indirect, absolute or contingent, or matured or not, up to a maximum amount of $10,000,000 (exclusive of interest and costs of CWB) (the "**Guarantee Indebtedness**").

19. Paragraph 4 of the Guarantee states that "[CWB] shall not be bound to exhaust its recourse against [Brook Restoration] or other parties or the securities that it may hold before being entitled to payment from [Pauline] under the [Guarantee]."

20. Paragraph 12 requires Pauline to "be currently liable under this [Guarantee] at any time for the full amount of the debts and liabilities of [Brook Restoration] to [CWB] then outstanding", subject to the $10,000,000 limit.

21. Pauline executed a general security agreement dated as of August 30, 2022 in favour of CWB (the "**General Security Agreement**"). Under the General Security Agreement, Pauline granted to CWB a continuing security interest over all of her present and after acquired personal property other than consumer goods. The General Security Agreement secures any and all "Indebtedness" of Pauline to CWB, which is defined to mean and include:

> … any and all obligations, indebtedness and liability of [Pauline] to [CWB], (including but not limited to principal, interest and all costs on a full indemnity basis) present or future, direct or indirect, absolute or contingent, matured or not, extended or renewed, wherever and however incurred,

> together with any ultimate unpaid balance thereof, whether the same is from time to time reduced and thereafter increased or entirely extinguished and thereafter incurred again, and whether [Pauline] is bound alone or with another or others and whether as principal or surety.

D. 2024 to 2025: Brook Restoration Defaults; CWB Forbears from Enforcement

22. In 2024, Brook Restoration defaulted under the Loan Agreement. As of the date of this Claim, Brook Restoration's liabilities owed to CWB exceed $41 million, and Brook Restoration has not cured its defaults.

23. On May 2, 2024, CWB as lender, Brook Restoration as borrower, and Pauline as guarantor, among other guarantors, executed a Forbearance Agreement, pursuant to which CWB agreed to, among other things, forbear from enforcing its rights under the Loan Agreement (the "**Initial Forbearance Agreement**").

24. The parties to the Initial Forbearance Agreement have amended and restated it three times, first on August 23, 2024, later on January 15, 2025, and then again on February 14, 2025, as a result of various defaults or anticipated defaults under the forbearance agreement.

E. Feb 2025: Pauline Agrees to Sell Properties Under the Third Forbearance Agreement

25. On February 14, 2025, CWB as lender, Brook Restoration as borrower, and Pauline as guarantor, among other guarantors, executed a Third Amended and Restated Forbearance Agreement (the "**Third Forbearance Agreement**").

26. Section 6.05 of the Third Forbearance Agreement is titled "Repayment Plan". Section 6.05(a)(i) requires Pauline, as one of the guarantors, to sell certain real properties,

including the Barbados Property (described below), before the Forbearance Period, defined in section 6.03(a) as March 31, 2025:

> "Prior to the expiry of the Forbearance Period, the Guarantors shall sell the real property listed on Schedule "E" (collectively, the "**Real Property**"). The expected closing date and expected purchase price for the sale of each parcel of Real Property is set out on Schedule "E", *provided, however*, that it shall not constitute an Event of Default hereunder if the sale of any parcel of Real Property fails to close prior to the expiry of the Forbearance Period on the condition that the applicable Guarantor has listed and marketed the Real Property for sale in a reasonable and timely manner through a sale process and with a listing agent acceptable to the Lender, in its sole discretion, and the Guarantors are diligently pursuing the closing of the sale."

27. Section 6.05(a)(ii) requires the proceeds of sale to be in an amount acceptable to CWB, in its sole discretion:

> "The proceeds of sale from the sale of each parcel of Real Property, after repayment in full of any charges/mortgages, applicable taxes, fees, commissions or other similar charges, shall be in an amount acceptable to the Lender, in its sole discretion."

28. Section 6.05(a)(iii) contains specific provisions relating to a property located at 168 Lagoon Front Villa in the Republic of Barbados (the "**Barbados Property**"). This section requires Pauline to, among other things, provide a statement of adjustments to CWB post-sale *and* pay CWB and Brook Restoration from the sale proceeds, as directed by CWB in its sole discretion.

> "(iii) Upon closing the sale of the Real Property municipally known as 168 Lagoon Front Villa, Barbados, the Guarantors G. Grist and P. Grist shall, immediately provide to the Lender a statement of adjustments in form and substance satisfactory to the Lender, reflecting the payments set out below, which shall be paid to the Lender immediately upon closing of the sale:

> (A) $500,000 to the Lender, or such higher or lesser amount as the Lender may advise in writing, in its sole discretion, which the Lender shall use to pay down the balance outstanding under the Credit Facilities, as directed by the Lender in writing in its sole discretion; and
>
> (B) the remaining balance to the Borrower to be used to fund the Borrower's general working capital requirements."

29. Section 10.01(a) deems a breach of section 6.05(a) to be an "Event of Default" unless cured within one "Business Day".

> "10.01 **Events of Default**: Each of the following events shall constitute an Event of Default under this Agreement: (a) any default or failure in the observance or performance of any payment, covenant, obligation or agreement contained herein and/or in the Loan Documents by the Parties that has not been cured within one Business Day of the occurrence thereof;"

30. Section 11.01 allows CWB to terminate the Third Forbearance Agreement "upon the occurrence of an Event of Default" and "enforce all of its rights and remedies" against Brook Restoration and Pauline.

> "11.01 **Enforcement**: Upon the occurrence of an Event of Default the Lender may immediately terminate its agreement to forbear as set forth in Section 6.03 hereof, the Indebtedness shall be due and payable immediately and the Security shall be enforceable immediately. For greater certainty, the Lender shall be entitled to enforce all of its rights and remedies against the Borrower 24 and the Guarantors, including, without limitation, by immediately cancelling all credit cards held by the Borrower or any of the Guarantors without notice, and appointing a receiver or receiver and manager, by way of private appointment or on an application to the Superior Court of Justice (Ontario) (Commercial List), against the Assets."

F. March 2025: Sale of the Barbados Property

31. In late February or early March 2025, and, in any event, no later than March 3, 2025, Pauline sold the Barbados Property.

32. Pauline received ~$1.083 million USD through selling the Barbados Property. She has only paid around $340,000 of this amount to CWB, resulting in a shortfall of $1,216,000 (the **"Barbados Sale Proceeds"**).

G. The Defendants Refuse to Remit the Sale Proceeds to CWB

33. As of the date of the Claim, Pauline has not remitted the Barbados Sale Proceeds to CWB or to Brook Restoration, or provided CWB with a statement of adjustments in accordance with the Third Forbearance Agreement.

34. Further, Pauline has suggested that she may have used some of the Barbados Sale Proceeds to pay down a line of credit for a mortgage on her current property, and that she may have transferred an unspecified sum of those proceeds to Gavin and Makaela (the "**Transfer**"). Pauline has not been forthright about the whereabouts of the remaining funds and has provided inconsistent answers to CWB.

35. By letter dated March 24, 2025, counsel for CWB demanded that:

(a) CWB has exercised its discretion under section 6.05(a)(iii)(A) of the Third Forbearance Agreement and, in turn, demands her to remit $1,216,000, i.e., the entirety of the Barbados Sales Proceeds to CWB;

(b) Pauline's conduct described above was in breach of the Third Forbearance Agreement;

(c) CWB was terminating the Forbearance Period in respect of Pauline and any companies owned or controlled by Pauline; and

(d) Pauline immediately pay the Guarantee Indebtedness owing under the Guarantee.

36. Further, by letter dated March 24, 2025, CWB demanded that Gavin and Makaela return any portions of the Barbados Sale Proceeds that Pauline transferred to them.

37. Pauline has not cured this Event of Default within "One Business Day thereof", as required by the Third Forbearance Agreement. Similarly, Pauline has not repaid the Barbados Sale Proceeds or the Guarantee Indebtedness, despite the demand by CWB's counsel.

38. Gavin and Makaela have also refused to return the portion of the Barbados Sale Proceeds transferred to them by Pauline to CWB, despite the demand by CWB's counsel.

H. Causes of Action

i. *Breach of Contract and Duty of Good Faith and Honest Performance*

39. CWB has suffered a loss due to Pauline's breach. CWB is entitled to the Barbados Sale Proceeds under the Third Forbearance Agreement, and to payment of the Guarantee Indebtedness under the Guarantee.

Breach of the Third Forbearance Agreement

40. Pauline has breached the Third Forbearance Agreement by refusing to (i) remit the Barbados Sale Proceeds to CWB and (ii) provide CWB with a statement of adjustments, contrary to sections 6.05, 10.01(a) and 11.01.

41. Pauline has further breached the duty of good faith and honest performance by refusing to be forthright about the status of the Barbados Sale Proceeds.

Breach of the Guarantee

42. Further, Pauline is liable to CWB under the Guarantee. Pauline is in default of her obligations under the Guarantee and is liable to CWB for all amounts owing thereunder.

43. In particular, CWB has terminated the Forbearance Period under the Third Forbearance Agreement as it relates to Pauline, has made demand that Pauline pay the Guarantee Indebtedness, and Pauline has failed to pay the amount of the Guarantee Indebtedness to CWB notwithstanding that CWB has demanded repayment.

ii. Specific Performance

44. CWB is entitled to specific performance of Pauline's obligations under the Third Forbearance Agreement and the Guarantee. A valid and binding contract exists between CWB and Pauline. Pauline has breached the Third Forbearance Agreement and the Guarantee, and CWB is contractually entitled to the Barbados Sale Proceeds and the Guarantee Indebtedness, as described above.

45. Alternatively, CWB is entitled to damages in the same amount as the Barbados Sale Proceeds and the Guarantee Indebtedness.

iii. *Inducing Breach of Contract*

46. Gavin and Makaela are liable to CWB for inducing Pauline to breach the Third Forbearance Agreement.

47. The Third Forbearance Agreement is a valid and binding contract between CWB and Pauline, among others.

48. At all material times, Gavin and Makaela were aware of the Third Forbearance Agreement. They have received emails and attended meetings with CWB or its agents relating to the Third Forbearance Agreement and the sale of the Barbados Property.

49. Gavin and Makaela intended to cause and did cause Pauline to breach the Third Forbearance Agreement by:

(a) requesting that Pauline transfer portions of the sales proceeds to them and/or agreeing to receive portions of the sales proceeds;

(b) receiving portions of the sales proceeds; and

(c) withholding their portions of the sales proceeds from CWB.

50. CWB has suffered damages resulting from Gavin and Makaela's inducement. CWB has not received the Barbados Sale Proceeds to which it is entitled under the Third Forbearance Agreement.

iv. *Fraudulent Conveyance and Improper Preference*

51. Based on the facts pleaded above, CWB claims against the defendants that the Transfer constitutes a fraudulent conveyance or an improper preference.

52. The Transfer exhibits several objective badges of fraud, including, without limitation:

(a) Pauline's financial state when the Transfer occurred was precarious;

(b) A close, non-arms length relationship exists between Pauline, Gavin and Makaela. Pauline is their mother;

(c) The Transfer had the effect of defeating, hindering, delaying and/or defrauding CWB;

(d) The Transfer occurred in haste and secrecy and under suspicious circumstances; and

(e) The Transfer occurred towards the end of the Forbearance Period.

53. The Transfer is a "conveyance" under the *Fraudulent Conveyances Act*, R.S.O. 1990 c. F.29. The Transfer was undertaken for the purpose of (and with the intent to) defeat, hinder, delay or defraud Pauline's creditors, CWB and others.

54. The defendants (other than Pauline) received funds or assets through the Transfer, knowing that the Transfer's purpose was to defeat, hinder, delay or defraud Pauline's creditors, CWB and others.

55. The Transfer was not made for good consideration or in good faith to a person without notice or knowledge of the transferor's intent at the time of the conveyance to such person.

56. There was no legitimate commercial or business purpose for the Transfer.

57. The Transfer is void against CWB and should be unwound as a fraudulent conveyance.

v. *Conspiracy*

58. Based on the facts pleaded above, the defendants, most of whom with close personal relationships with one another, conspired to harm and did harm CWB.

59. At a time only known to the defendants and, in any event, before the sale of the Barbados Property, the defendants conspired with one another to dissipate funds or assets obtained from this sale and/or the Transfer to defeat, hinder, delay or defraud CWB.

60. The defendants further their conspiracy by participating in the Transfer.

61. The defendants' conduct was unlawful. Further, regardless of whether their conduct was unlawful:

(a) The predominant purpose of their conduct was to cause injury to CWB; and

(b) They directed their conduct towards CWB, and they should have known in the circumstances that injury to CWB was likely to and did, in fact, result.

62. As a result of the defendants' conspiracy and the ensuing Transfer, certain funds and assets became out of reach to CWB.

vi. *Unjust Enrichment*

63. The defendants are liable under the doctrine of unjust enrichment. Pauline was enriched by withholding the Barbados Sale Proceeds from CWB and Gavin and Makaela have been enriched by the receipt of any sum of the Barbados Sale Proceeds from Pauline. They received this enrichment to the corresponding detriment of CWB.

64. There was no juristic reason for the defendants' benefit because, among other reasons, they did not pay any or sufficient consideration for the said enrichment, and the Third Forbearance Agreement do not entitle them to retain or receive the Barbados Sale Proceeds.

65. CWB suffered a corresponding loss by not receiving the Barbados Sale Proceeds. CWB is entitled to these funds under the Third Forbearance Agreement.

vii. *Tracing and Disgorgement*

66. Any funds or assets obtained by the defendants through fraud (including through the Transfer), and any assets acquired by the defendants using the Barbados Sale Proceeds, should accordingly be impressed with an express, constructive or resulting trust in favour of CWB.

67. CWB seeks an order to trace such misappropriated funds and assets, including any funds or assets currently held by the defendants, transferred to any defendants or transferred to entities and individuals not yet known to CWB.

68. The Barbados Sale Proceeds remain identifiable in the hands of the defendants who received them through participating in the Transfer. Alternatively, CWB seeks a remedy of accounting and equitable tracing if the Barbados Sale Proceeds are not currently identifiable.

69. CWB further seeks orders requiring the defendants to disgorge to CWB any benefits obtained directly or indirectly through the fraudulent conduct or the Transfer.

70. Any defendants currently in possession of the Barbados Sale Proceeds or any assets acquired using those funds are subject to equitable tracing have a duty in equity to return those funds or assets to CWB.

viii. *Punitive Damages*

71. Pauline's conduct, as described in this statement of claim, rises to the level of egregious misconduct, warranting the exceptional award of punitive damages.

72. Pauline's conduct was high-handed, malicious, arbitrary or highly reprehensive and departs to a marked degree from ordinary standards of decent and honest behaviour.

73. Pauline's actions were deliberated and motivated by self-interest.

74. Punitive damages of $100,000 are appropriate.

ix. *Injunctive Relief*

75. Without the injunctions and other relief requested from this Court, CWB will continue to suffer irreparable and ongoing harm.

I. Statutes Relied Upon

76. CWB pleads and relies on the following statutes:

(a) *Fraudulent Conveyances Act,* R.S.O. 1990, c. F.29, as amended;

(b) *Assignments and Preferences Act*, R.S.O. 1990, c. A.33, as amended; and

(c) *Courts of Justice Act,* R.S.O. 1990, c. C.43, as amended.

77. CWB proposes Toronto, Ontario, as the place of trial.

(Date of issue)

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Toronto ON M5H 2T6
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Tom Macintosh Zheng (LSO: 83897T)
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Tel: +1 416 865 4365

Lawyers for the Plaintiff

CANADIAN WESTERN BANK

Plaintiff

-and-

PAULINE GRIST et al.

Defendants

Court File No.

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT
TORONTO

STATEMENT OF CLAIM

FASKEN MARTINEAU DUMOULIN LLP
Barristers and Solicitors
333 Bay Street, Suite 2400
Bay Adelaide Centre, Box 20
Toronto ON M5H 2T6

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Tel: +1 416 865 4365

Lawyers for the Plaintiff

Notice of amalgamation and name change

Canadian Western Bank

On March 1, 2025 Canadian Western Bank and National Bank of Canada amalgamated and continued as one bank under the name National Bank of Canada. Any reference in the attached document(s) to “Canadian Western Bank” is hereby deemed to be amended to refer to “National Bank of Canada”.

This is Exhibit "X" referred to in the Affidavit of Vera Watson sworn by Vera Watson of the City of Calgary, in the Province of Alberta, before me at the City of Toronto, in the Province of Ontario, on January 23, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Jennifer L. Caruso

Commissioner for Taking Affidavits (or as may be)

JENNIFER L. CARUSO
(LSO: #79321K)

Court File No. CL-26-00000027-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N:

NATIONAL BANK OF CANADA

Applicant

- and -

BROOK RESTORATION LTD., E G 869 REST ACRES LTD., and SWINFIN PROPERTIES INC.

Respondents

AND IN THE MATTER OF AN APPLICATION UNDER section 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 TO ORDER

THE PARTIES HERETO, none of whom are under disability, hereby consent to an order in the form attached as Schedule "A" hereto.

Dated as of 23, January, 2026

BROOK RESTORATION LTD.

Per: _____
Name: Geoffrey Grist
Title: President

I have authority to bind the corporation

1430592 ONTARIO LTD.

Per: _____
Name: Geoffrey Grist
Title: President

I have authority to bind the corporation

2609076 ONTARIO INC.

Per: _____
Name: Geoffrey Grist
Title: President

I have authority to bind the corporation

11 KELFIELD LTD.

Per: _____
Name: Pauline Grist
Title: President

I have authority to bind the corporation

2655046 ONTARIO INC.

Per: _____
Name: Geoffrey Grist
Title: Secretary

I have authority to bind the corporation

E G 869 REST ACRES LTD.

Signed by:
Per:_____
AEF649BD71DA46C...
Name: Geoffrey Grist
Title: President

I have authority to bind the corporation

CROY PROPERTIES INC.

Signed by:
Per:_____
AEF649BD71DA46C...
Name: Geoffrey Grist
Title: President

I have authority to bind the corporation

SWINFIN PROPERTIES INC.

Per:_____
Name: Pauline Grist
Title: President

I have authority to bind the corporation

Signed by:
_____
AEF649BD71DA46C...
GEOFFREY GRIST

_____
PAULINE GRIST

Dated as of ___, _____, 2026

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Per:_____
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Title: President

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E G 869 REST ACRES LTD.

Per:_____
Name: Geoffrey Grist
Title: President

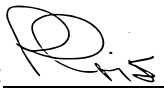
I have authority to bind the corporation

CROY PROPERTIES INC.

Per:_____
Name: Geoffrey Grist
Title: President

I have authority to bind the corporation

SWINFIN PROPERTIES INC.



Per:_____
Name: Pauline Grist
Title: President

I have authority to bind the corporation

_____
GEOFFREY GRIST



_____
PAULINE GRIST

Court File No.

ONTARIO

SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

THE HONOURABLE	)	TUESDAY, THE 3RD
	)	
JUSTICE STEELE	)	DAY OF FEBRUARY, 2026

NATIONAL BANK OF CANADA

Applicant

- and -

BROOK RESTORATION LTD., E G 869 REST ACRES LTD., and SWINFIN PROPERTIES INC.

Respondents

APPLICATION UNDER section 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, National Bank of Canada ("**NBC**") 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 Deloitte Restructuring Inc. ("**Deloitte**") as receiver (in such capacity, the "**Receiver**") without security, solely in respect of the Property expressly listed in **Schedule "A"** hereto, and including all proceeds thereof, of the respondents, Brook Restoration Ltd. ("**Brook**"), E G 869 Rest Acres Ltd. ("**Rest Acres**"), and Swinfin Properties Inc.

("**Swinfin**") (collectively, the "**Debtors**"), was heard this day by Zoom videoconference at 330 University Avenue, Toronto, Ontario.

ON READING the Application Record of NBC, including the affidavit of Vera Watson sworn [●] and the Exhibits thereto, and the Report of Deloitte in its capacity as Proposed Receiver dated [●], 2026, and on hearing the submissions of counsel for NBC and [●], and such other parties listed on the participant information form, no one appearing although duly served as appears from the Lawyer's Certificate of Service of [●] dated [●] and on reading the consent of Deloitte to act as the Receiver, filed,

SERVICE

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

APPOINTMENT

2. **THIS COURT ORDERS** that pursuant to section 243(1) of the BIA and section 101 of the CJA, Deloitte is hereby appointed Receiver, without security, of the real and personal property of the Debtors expressly listed at **Schedule "A"** hereto, and including all proceeds thereof (the "**Property**").

3. **THIS COURT ORDERS** that notwithstanding paragraphs 4(a) and 4(b) of this Order, the Debtors shall remain in possession and control of the Property and all other assets that do not constitute the Property.

RECEIVER'S POWERS

4. **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 of the Property and the placement of such insurance coverage as may be necessary or desirable;

(c) to investigate and monitor the business and financial affairs of the Debtors, or any one or more of them, and to consult with and report to the Applicant on all matters relating to the business and affairs of the Debtors;

(d) to review and have access to any and all financial information pertaining to the Debtors, or any one or more of them, and the Property, including bank statements, financial records, and accounts at any financial institution of the Debtors (the "**Accounts**"), and data available through any accounting system or software;

(e) to monitor and have access to the receipts and disbursements in any Accounts, including, but not limited to, viewing access to all online banking relating to the Accounts;

(f) 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;

(g) to settle, extend or compromise any indebtedness owing to the Debtors with respect to 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, 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 file an assignment in bankruptcy on behalf of the Debtors, or to consent to the making of a bankruptcy order against the Debtors;

(k) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;

(l) 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 $250,000, provided that the aggregate consideration for all such transactions does not exceed $1,000,000; 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.

(m) to complete, with such reasonable and appropriate changes as may be necessary, an asset purchase agreement dated as of January 7, 2026 between Brook, Swinfin, and Rest Acres as vendor, and Atwill-Morin Structure inc., as purchaser (the "**Purchase Agreement**"), and exercise all of the rights and obligations under the Purchase Agreement of Brook, Swinfin, and Rest Acres;

(n) 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;

(o) 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;

(p) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;

(q) to apply for any permits, licences, approvals or permissions in respect of the Property as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtors;

(r) 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; 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

5. **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 their 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.

6. **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 of any kind related to the business or affairs of the Debtors, and any computer programs, computer tapes, computer disks, 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 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.

7. **THIS COURT ORDERS** that if any Records are stored or otherwise contained on a computer 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 or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

8. **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

9. **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

10. **THIS COURT ORDERS** that no Proceeding against or in respect of the Debtors 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 Debtors or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

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

12. **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 connection with or relating to the Property, without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

13. **THIS COURT ORDERS** that all Persons having oral or written agreements with the Debtors in connection with or relating to 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, utility or other services to the Debtors in connection with or related to 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

14. **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 relating to the Property 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

15. **THIS COURT ORDERS** that any and all employees of the Debtors shall remain the employees of the Debtors. 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

16. **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

17. **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

18. **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

19. **THIS COURT ORDERS** that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to

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

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

21. **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

22. **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 (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 and the fees and disbursements of the Receiver and its counsel. 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, fees, 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.

23. **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.

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

25. **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

26. **THIS COURT ORDERS** that the E-Service Guide of the Commercial List (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 21 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: [•].

27. **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 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.

GENERAL

28. **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.

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

30. **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.

31. **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.

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

33. **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, NBC, 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.

34. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. (Eastern Time) on the date of this Order without the need for entry or filing.

_____

SCHEDULE "A"

DESCRIPTION OF THE PROPERTY

All property included in the definition of "Purchased Assets" under the Purchase Agreement,[1] including but not limited to:

1. all construction equipment used in or related to the operation of the Purchased Business, including vehicles owned by the Vendor, located at the Real Property (defined below), the Leased Property, 94 Brockport Drive, Toronto, Ontario, or the Construction Sites and/or wherever else situated and listed on Schedule "D" to the Purchase Agreement;

2. the Real Property, defined as:

    (a) the real property municipally known as 21 Kelfield, Toronto, Ontario, legally described as PT LT 21 CON 2 FTH ETOBICOKE AS IN TB884994; T/W & S/T TB884994; TORONTO (ETOBICOKE) ; CITY OF TORONTO (07424-0141 (LT)); and

    (b) the real property municipally known as 869 Rest Acres, Brantford, Ontario, legally described as PT LT 11, CON 3, TWP OF BRANTFORD BEING PT 4 ON 2R6048; COUNTY OF BRANT; SUBJECT TO AN EASEMENT IN GROSS OVER PART 1 PL 2R7732 AS IN BC263479 (32275-0161 (LT)).

3. the contracts listed on Schedule "E" of the Purchase Agreement;

4. inventory;

5. all information technology equipment, hardware, and related tangible technology assets owned, leased or used by the Vendor in connection with the Purchased Business, including without limitation all computers, laptops, servers, networking equipment, storage devices, mobile devices, telecommunications equipment, point-of-sale hardware, peripherals, backup systems, and all other associated equipment, together with any

[1] Capitalized terms used in this Schedule but not otherwise defined have the meanings given to them in the Purchase Agreement.

related warranties, maintenance rights, service contracts, and licenses to embedded software; and,

6. the Books and Records.

SCHEDULE "B"

RECEIVER CERTIFICATE

CERTIFICATE NO. [●]

AMOUNT $[●]

1. THIS IS TO CERTIFY that Deloitte Restructuring Inc., the receiver (in such capacity, the "**Receiver**") solely in respect of the property described in Schedule "A" to this Receivership Order, and all proceeds thereof (collectively, the "**Property**"), of Brook Restoration Ltd., E G Rest Acres Ltd., and Swinfin Properties Inc., (collectively, the "**Debtors**"), appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated the 3rd day of February, 2026 (the "**Order**") made in an action 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 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.

Deloitte Restructuring Inc., solely in its capacity as Receiver of the Property, and not in its personal capacity

Per: _____

Name:

Title:

NATIONAL BANK OF CANADA -and- **BROOK RESTORATION ET AL.**

Applicant Respondent

Court File No. CL-26-00000027-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at Toronto

CONSENT TO ORDER

FASKEN MARTINEAU DuMOULIN LLP
Barristers and Solicitors
333 Bay Street, Suite 2400
Bay Adelaide Centre, Box 20
Toronto ON M5H 2T6

Dylan Chochla (LSO#: 62137I)
dchochla@fasken.com
Tel: 416 868 3425

Jennifer L. Caruso (LSO#: 79321K)
jcaruso@fasken.com
Tel: 416 865 4471

Lawyers for the Applicant, National Bank of Canada

This is Exhibit "Y" referred to in the Affidavit of Vera Watson sworn by Vera Watson of the City of Calgary, in the Province of Alberta, before me at the City of Toronto, in the Province of Ontario, on January 23, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Jennifer L. Caruso

Commissioner for Taking Affidavits (or as may be)

JENNIFER L. CARUSO
(LSO: #79321K)

Execution Version

STANDSTILL AGREEMENT

BETWEEN:

Liberty Mutual Surety ("Liberty")

and

National Bank of Canada[1] ("NBC")

Dated: September 8, 2025

WHEREAS:

A. NBC has made certain credit facilities available to Brook Restoration Ltd. ("**Brook**") pursuant to the Loan Agreement.

B. Brook is experiencing liquidity issues and is unable to perform certain obligations owed to, *inter alios*, NBC, and has defaulted on its obligations owing to NBC under the Loan Documents.

C. NBC has advised Liberty that NBC intends to enforce its remedies under the Loan Documents as a result of such defaults against Brook, including, without limitation, by delivering to Brook a Notice of Intention to Enforce Security ("**NITES**") under section 244(1) of the *Bankruptcy and Insolvency Act* (Canada) ("**BIA**") and/or notices of intention to dispose of collateral under the *Personal Property Security Act* (Ontario) ("**PPSA**").

D. Liberty and NBC wish to enter into this Standstill Agreement (the "**Agreement**") as consideration for, *inter alia*, NBC agreeing to refrain from taking any enforcement action against Brook during the Standstill Period (as defined below), in accordance with the terms of this Agreement.

E. The purpose of this Agreement is to allow the Parties to continue negotiations in respect of a plan for the business and affairs of Brook during the term of this Agreement.

---

[1] On February 1, 2025, National Bank of Canada ("**NBC**") completed the acquisition of Canadian Western Bank ("**CWB**"). On March 1, 2025, CWB and NBC amalgamated and continued under the name NBC. The references to NBC in this Agreement, to the extent they refer to the period prior to the amalgamation, shall be a reference to CWB.

NOW THEREFORE, in consideration of the promises, covenants and agreements set out herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by each of the Parties hereto, the Parties covenant and agree as follows:

Definitions

1. In this Agreement, the following terms that are not otherwise defined herein shall have the following meanings:
    a. "**Bond**" means a surety bond issued by Liberty to Brook.
    b. "**Bonded Contract**" means any contract held by Brook for which Liberty issued a Bond.
    c. "**Bonded Contract Funds**" means all amounts paid or unpaid on a Bonded Contract.
    d. "**Bonded Documents**" means Bonded Contracts and any documents or instruments entered into by Brook and Liberty in relation thereto.
    e. "**Business Day**" means a day other than a Saturday, Sunday, statutory holiday in the Province of Ontario or the Province of Alberta, or any other day on which Schedule I Canadian Chartered Banks located in the City of Toronto or the City of Edmonton are not open for business during normal banking hours.
    f. "**Loan Agreement**" means the loan agreement made as of July 13, 2022 between, amongst others, Brook and NBC, as amended by a first amending agreement dated December 12, 2022, a second amending agreement dated March 9, 2023, a third amending agreement dated May 5, 2023, a further third amending agreement dated May 13, 2022, a fourth amending agreement dated June 15, 2023, a fifth amending agreement dated June 23, 2023, a sixth amending agreement dated June 30, 2023, a seventh amending agreement dated July 20, 2023, an eighth amending agreement dated September 26, 2023, a ninth amending agreement dated December 7, 2023, and a forbearance agreement among Brook, amongst others, and NBC dated as of May 2, 2024, as amended and restated pursuant to an amended and restated forbearance agreement dated as of August 23, 2024, a second amended and restated forbearance agreement dated as of January 15, 2025, and a third amended and restated forbearance agreement dated as of February 14, 2025, as amended by a first amending and waiver agreement dated as of May 2, 2025 (as may be further amended, supplemented or otherwise modified from time to time).
    g. "**Loan Documents**" means, collectively, the Loan Agreement, the Security, and all related guarantees and ancillary agreements entered into in connection with the Loan Agreement.
    h. "**Party**" or "**Parties**" means any one or more of the parties referred to in this Agreement as the context may require.
    i. "**Priority Payables**" means all amounts owing by Brook to any federal, provincial, or municipal government agency or body, including, without limitation, amounts owing under the *Income Tax Act* (Canada), the *Excise Tax Act* (Canada), the *Retail Sales Tax*

Act (Ontario) and any other federal, provincial or municipal laws which could give rise to a claim against Brook in priority to the Security held by NBC (as the case may be), and which includes, without limitation, amounts owing in respect of unremitted employee source deductions, harmonized sales tax, employee health tax, employee wages, provincial pension contributions and/or property taxes.

j. "**Security**" means the security delivered by Brook to NBC as security for the indebtedness and obligations of Brook to NBC pursuant to the Loan Documents or otherwise, to secure repayment of the indebtedness and performance or satisfaction of the obligations of Brook to NBC.

Standstill

2. This Agreement shall take effect on the date upon which NBC receives the Standstill Payment (as defined below) from Liberty and confirms in writing that its signature to this Agreement can be released from escrow, but no later than 5:00 p.m. EST on September 8, 2025 (the "**Effective Date**").

3. Subject to the terms and conditions set forth herein (including, for certainty and without limitation, paragraph 20 herein), Liberty hereby agrees to pay $[redacted] to NBC (the "**Standstill Payment**") upon the Parties' execution of this Agreement in consideration for NBC agreeing to refrain from taking the actions set forth in paragraph 5 hereof for a period of sixty days commencing on the Effective Date (the "**Standstill Period**").

4. NBC may distribute the Standstill Payment at its discretion on account of:
    a. regular interest payments accruing and owing by Brook under the Loan Agreement, and which interest payments will continue to be collected by NBC in accordance with the terms of the Loan Agreement;
    b. the legal and professional fees, including financial advisor fees, incurred by NBC in connection with the credit facilities made available to Brook; and
    c. a reduction of the amount owing under the Loan Agreement in permanent reduction of the availability under the Loan Agreement.

5. During the Standstill Period, NBC agrees to refrain from:
    a. exercising any of its rights under the Security, including taking any steps to enforce its Security against Brook, including but not limited to delivering NITES and PPSA notices to Brook, except as expressly provided under paragraph 19 herein, or appointing an interim receiver or receiver over the assets, undertakings, and properties of Brook;
    b. collecting or recovering any amounts from Brook, including but not limited to sweeping any of Brook's bank accounts or collecting any Bonded Contract Funds; and,

c. taking any steps which could be reasonably expected to be prejudicial to Liberty, including but not limited to steps that would increase Liberty's risk and exposure in relation to the Bonds.

6. For greater certainty, NBC agrees that during the Standstill Period, the Standstill Payment shall be NBC's sole source of funds for the purposes described at paragraph 3 above; provided, however, that NBC shall continue to have recourse against the guarantors of Brook's indebtedness to NBC and any proceeds derived from such enforcement shall not be subject to this Agreement.

7. Liberty acknowledges that prior to the Effective Date, NBC received payments from Brook in the amounts of: (i) $191,500 for professional fees, and (ii) $62,630 for interest payments, which NBC applied to reduce the amount owing under the Loan Agreement in permanent reduction of the availability under the line of credit. Liberty agrees not to assert and to release any and all claims (including any subrogated claims) in respect of the aforementioned payments, including any claims that those funds are or should have been held in trust for the benefit of Liberty or other stakeholders.

8. Liberty will review, as part of its claims investigation as surety under the Bonds, an accounting by Brook of all amounts in respect of each Bonded Contract (the "**Accounting**"). The Accounting shall include, but not be limited to, an accounting of all Bonded Contracts that achieve substantial performance by Brook during the Standstill Period and include a determination of any surplus or deficit in respect of Bonded Contracts. For greater certainty, the Accounting shall be conducted on a Bonded Contract basis, such that any amounts in respect of one Bonded Contract, including any surplus or deficit, shall not be accounted for against a distinct Bonded Contract in preparing the Accounting or in the application of funds in respect of each Bonded Contract, however, the Parties agree that a reasonable overhead costs allocation may be included in the Accounting to determine any surplus or deficit in respect of such Bonded Contracts.

9. During the Standstill Period, Liberty agrees that all payments that are made to Brook in respect of Bonded Contracts, including, without limitation, all Bonded Contract Funds and any surplus from a Bonded Contract that is completed during the Standstill Period, will be deposited into the bank accounts held by Brook with NBC.

10. Liberty shall deliver to NBC:
    a. within seven days following the end of each month beginning September, 2025, a listing of all payments made by Liberty under the Bonds; and
    b. by no later than sixty days following substantial performance by Brook of a Bonded Contract, the Accounting referred to above in paragraph 8.

11. Brook acknowledges that Liberty is authorized to share the Accounting with NBC and its advisors, including its financial advisor, R.e.l. group inc., and that Liberty may share any other information received from Brook in respect of Bonded Contracts that Liberty and/or NBC deems necessary in order to fulfil the purposes of this Agreement.

12. If there is any surplus from a Bonded Contract that is completed during the Standstill Period, such funds will be held in trust by Brook or NBC, as applicable, and distributed in accordance with paragraph 17 hereof.

Termination and Expiry of Standstill Period

13. Upon the expiry of the Standstill Period, this Agreement and all obligations of the Parties hereunder shall automatically expire and be terminated without further action from the Parties; provided that, notwithstanding the foregoing, any obligations owed by one Party to another Party as a result of a breach or default under this Agreement shall not expire or terminate.

14. This Agreement and the Standstill Period provided herein may be terminated by a Party upon the occurrence of any one of the following events (the "**Termination Events**"):
    a. Liberty or NBC breaches any term of this Agreement and such breach has not been cured within five Business Days of the occurrence thereof;
    b. Brook fails to pay any Priority Payables as they become due; and,
    c. Brook takes any action or commences any proceeding or any action or proceeding is taken or commenced by another person against Brook relating to the liquidation, dissolution, or winding-up of Brook, or the reorganization, readjustment, compromise or settlement of the debts owed by Brook to its creditors under the BIA, the *Winding Up and Restructuring Act* (Canada), the *Business Corporations Act* (Ontario), the filing of a notice of intention to make a proposal or the filing of a proposal pursuant to the provisions of the BIA, the making of an order under the *Companies' Creditors Arrangement Act* (Canada), or other similar legislation.

15. In the event a Party terminates this Agreement as a result of the occurrence of a Termination Event, such Party shall provide the other Party with prior written notice of the Termination Event and its decision to terminate this Agreement (the "**Termination Notice**"). The Standstill Period shall automatically terminate in accordance with paragraph 13 hereof:
    a. in the case of a Termination Event under paragraphs 14.a and/or 14.c hereof, after five Business Days following the Termination Notice; and,
    b. in the case of a Termination Event under paragraph 14.b hereof, after three Business Days following the Termination Notice.

16. Upon any breach by NBC of the terms of this Agreement that gives rise to a Termination Event, NBC will return the Standstill Payment to Liberty. In any other circumstance, NBC shall be entitled to retain the Standstill Payment.

17. Upon the expiry of the Standstill Period, or such other time as agreed by the Parties in accordance with this Agreement, any surplus from Bonded Contracts completed during the Standstill Period and any funds in the bank accounts held by Brook with NBC shall only be distributed in accordance with the existing priorities among the creditors of Brook, including, without limitation, any priorities under the *Construction Act* (Ontario), on agreement between the Parties, or by order of the Superior Court of Justice (Ontario).

18. No term or condition of this Agreement may be waived or varied orally or by any course of conduct of the Parties. No amendment or modification to any of the provisions of this Agreement shall be effective unless the same shall be agreed to in writing by each of the Parties hereto.

19. Any Party who does not wish to extend or modify this Agreement shall give notice of such intention at least ten days prior to the expiration date of this Agreement. If there is no agreement to extend this Agreement and no Termination Event has occurred, NBC may deliver to Brook the NITES and PPSA notices no earlier than ten days prior to the expiry of the Standstill Period, or such earlier period with the express written consent of Liberty.

20. Notwithstanding any other term of this Agreement, the Standstill Period shall automatically and immediately terminate upon Liberty sending Brook's acknowledgement of default letters to Obligees (as that term is defined in any Bond) and/or Liberty commencing a proceeding against Brook to enforce rights.

General

21. All notices given in connection with this Agreement shall be made in writing by email and provided to each of the Parties as follows:

    a. **To Liberty:** James MacLellan and Andrew Punzo, jmaclellan@blg.com and apunzo@blg.com
    b. **To NBC:** Dylan Chochla and Jennifer L. Caruso, dchochla@fasken.com and jcaruso@fasken.com

    Any notice that is delivered before 5:00 PM EDT/ EST on a Business Day shall be deemed to have been given on the same day. Any notice given after 5:00 PM EDT/ EST on a Business Day, or on a day which is not a Business Day, shall be deemed to have been given on the following Business Day.

22. Should any provision of this Agreement be declared or held invalid or unenforceable by a court of competent jurisdiction, then such invalidity or unenforceability will not affect the validity or enforceability of any or all of the remaining provisions of this Agreement, which will continue in full force and effect and be construed as if this Agreement had been executed without the invalid and unenforceable provision.

23. No failure, delay, or course of conduct on the part of any Party in exercising any right, power or privilege under this Agreement will operate as a waiver thereof, nor will any single or partial exercise of any right, power or privilege under this Agreement preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

24. The Parties each agree to execute such other and further documents and assurances as may be necessary, and will do such other acts and things, as may be reasonably necessary to carry out the terms of this Agreement.

25. Each of the Parties acknowledge and confirm that it has received independent legal advice with respect to this Agreement and all related documentation, and confirm that it is entering into this Agreement on its own free will and without any coercion or duress having been imposed upon it by the other Party or any third parties.

26. This Agreement shall be governed by the laws of the Province of Ontario. Any dispute or controversy arising under or related in any way to this document shall be adjudicated before the Superior Court of Justice (Ontario).

27. This Agreement may be executed in any manner or number of counterparts, all of which shall constitute one and the same instrument, and any party hereto may execute this Agreement, by signing and delivering one or more counterparts. Each party agrees that this Agreement and any other documents to be delivered in connection herewith may be electronically signed, and that any electronic signatures appearing on this Agreement or such other documents are the same as handwritten signatures for the purposes of validity, enforceability, and admissibility.

The remainder of this page is intentionally left blank.

IN WITNESS HEREOF, the parties hereby execute this Standstill Agreement as of the date first written above.

LIBERTY MUTUAL SURETY

Per: Abigail N. Bibby

Name: Abigail Bibby

Title: Lead Surety Claims Officer - Canada

NATIONAL BANK OF CANADA

Per: _____

Name:

Title:

ACKNOWLEDGED BY:

BROOK RESTORATION LTD.

Per: _____

Name:

Title:

IN WITNESS HEREOF, the parties hereby execute this Standstill Agreement as of the date first written above.

LIBERTY MUTUAL SURETY

Per: _____

Name:

Title:

NATIONAL BANK OF CANADA

Per: Vera Watson

Name: Vera Watson

Title: AVP SAMU

ACKNOWLEDGED BY:

BROOK RESTORATION LTD.

Per: _____

Name:

Title:

IN WITNESS HEREOF, the parties hereby execute this Standstill Agreement as of the date first written above.

LIBERTY MUTUAL SURETY

Per: _____

Name:

Title:

NATIONAL BANK OF CANADA

Per: _____

Name:

Title:

ACKNOWLEDGED BY:

BROOK RESTORATION LTD.

Per: _____

Name: Geoffrey Grist

Title: President

This is Exhibit "Z" referred to in the Affidavit of Vera Watson sworn by Vera Watson of the City of Calgary, in the Province of Alberta, before me at the City of Toronto, in the Province of Ontario, on January 23, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Jennifer L. Caruso

Commissioner for Taking Affidavits (or as may be)

JENNIFER L. CARUSO
(LSO: #79321K)

ADDENDA TO STANDSTILL AGREEMENT

This Addenda ("**Addenda**") is made as of _____, and amends the Standstill Agreement dated September 8, 2025 (the "**Agreement**") between Liberty Mutual Surety ("**Liberty**") and National Bank of Canada ("**NBC**").

WHEREAS:

A. The Parties wish to extend the Standstill Period as defined in the Agreement for an additional thirty (30) days;

B. The Standstill Period as defined in the Agreement expires on November 8, 2025; and

C. Liberty has agreed to pay NBC an additional amount of $260,000 (the "**Additional Standstill Payment**") as consideration for such extension.

NOW THEREFORE, the Parties agree as follows:

1. Extension of Standstill Period: The Standstill Period as defined in the Agreement is hereby extended by thirty (30) days from its current expiry date.

2. Additional Standstill Payment: Liberty shall pay NBC an additional $[redacted] within fourteen (14) days after the execution of the Addenda. NBC shall confirm receipt of the Additional Standstill Payment in writing.

3. Effect of Addenda: Except as expressly amended herein, all other terms and conditions of the Agreement shall remain in full force and effect, unamended, so as to be applicable to this Addenda.

4. Counterparts and Electronic Signatures: This Addenda may be executed in counterparts and delivered electronically, each of which shall be deemed an original and together shall constitute one and the same instrument.

Signature page to follow.

IN WITNESS WHEREOF, the Parties have executed this Addenda as of the date first written above.

LIBERTY MUTUAL SURETY

Per: Abigail N. Bibby

Name: Abigail Bibby

Title: Lead Surety Claims Officer - Canada

NATIONAL BANK OF CANADA

Per: Vera Watson

Name: Vera Watson

Title: Senior Director

This is Exhibit "AA" referred to in the Affidavit of Vera Watson sworn by Vera Watson of the City of Calgary, in the Province of Alberta, before me at the City of Toronto, in the Province of Ontario, on January 23, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Jennifer L. Caruso

Commissioner for Taking Affidavits (or as may be)

JENNIFER L. CARUSO
(LSO: #79321K)

FASKEN

Fasken Martineau DuMoulin LLP
Barristers and Solicitors
Patent and Trade-mark Agents

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fasken.com

December 2, 2025

Dylan Chochla
Direct Line / Fax +1 416 868 3425
dchochla@fasken.com

By Email (geoff@brookrestoration.ca / aritchie@LN.law)
By Registered Mail

Brook Restoration Ltd.
94 Brockport Dr.
Etobicoke, Ontario
M9W 7J8

Attention: Geoffrey Grist

WITH A COPY TO:
Loopstra Nixon LLP
135 Queens Plate Drive, Suite 600
Toronto, Ontario
M9W 6V7

Attention: Allan Ritchie

Dear Sir:

Re: Indebtedness of Brook Restoration Ltd. (the "Borrower") to National Bank of Canada (the "Bank")

We are legal counsel to the Bank.[1] As you know, the Borrower is indebted to the Bank pursuant to a commitment letter dated as of July 13, 2022, as acknowledged and agreed to on July 27, 2022 by the Borrower, as borrower, 1430592 Ontario Ltd., 2609076 Ontario Inc., 11 Kelfield Ltd., 2655046 Ontario Inc., E G 869 Rest Acres Ltd., Croy Properties Inc., and Swinfin Properties Inc., as corporate guarantors (collectively, the "**Corporate Guarantors**"), and Geoffrey Grist and Pauline Grist, as personal guarantors (together, the "**Personal Guarantors**", and collectively with the Corporate Guarantors, the "**Guarantors**") (as may have been amended, restated, supplemented, or replaced from time to time, the **"Loan Agreement"**).[2]

We also refer you to the related loan and security agreements provided by the Borrower and the Guarantors to the Bank, and any other agreements or instruments relating to the foregoing (all such agreements and instruments, together with the Loan Agreement, collectively referred to herein as the **"NBC Agreements"**).

---

1 On February 1, 2025, National Bank of Canada ("**NBC**") completed the acquisition of Canadian Western Bank ("**CWB**"). On March 1, 2025, CWB and NBC amalgamated and continued under the name NBC. The references to NBC and the Bank in this letter, to the extent they refer to the period prior to the amalgamation, shall be a reference to CWB.

2 Capitalized terms used herein but not specifically defined shall have the meanings ascribed to them in the Loan Agreement.

The Borrower's obligations to the Bank are secured by, among other security (collectively, and each as may have been amended, restated, supplemented, or replaced from time to time, the **"Security"**):

1. a general security agreement dated as of August 31, 2022 made by the Borrower in favour of the Bank;

2. an assignment of security as posted dated as of August 31, 2022 made by the Borrower, amongst others, in favour of the Bank;

3. a general assignment of debts dated as of August 31, 2022 made by the Borrower in favour of the Bank;

4. an assignment of material contracts and other rights dated as of August 31, 2022 made by the Borrower, amongst others, in favour of the Bank; and

5. an assignment of insurance dated as of August 31, 2022 made by the Borrower, amongst others, in favour of the Bank.

As you know, on May 2, 2024, the Borrower and Guarantors entered into a forbearance agreement with the Bank, as has been subsequently amended by, among other agreements, a third amended and restated forbearance agreement made as of February 14, 2025 (the **"TARFA"**), as amended by a first amending agreement and waiver to the third amended and restated forbearance agreement made as of May 2, 2025 among the Bank, as lender, the Borrower, and 1430592 Ontario Ltd., 2609076 Ontario Inc., 2655046 Ontario Inc., E G 869 Rest Acres Ltd., Croy Properties Inc., and Geoffrey Grist (the "**Waiver Parties"**) (the "**Amending and Waiver Agreement**", and together with the TARFA, the "**Forbearance Agreement**").

Pursuant to the Forbearance Agreement, the Bank agreed, among other things to forbear from enforcing its rights and remedies under the Loan Agreement arising as a result of the Existing Defaults (as defined therein), subject to the terms and conditions thereof. Pursuant to the Amending and Waiver Agreement, the Bank, *inter alia*, confirmed that it terminated its forbearance against Pauline Grist, 11 Kelfield Ltd., and Swinfin Properties Inc., and agreed to continue to forbear against the Waiver Parties up to and including April 30, 2025 plus an extension of two additional 30 day periods (the "**Forbearance Period**").

We also refer you to the letter dated May 12, 2025 in which, on behalf of the Bank, we advised the Borrower of the occurrence of the Excess Default (as defined therein).

The Forbearance Period has expired. The Borrower is currently in default of its obligations under the Loan Agreement and the Forbearance Agreement as a result of the occurrence of the Existing Defaults. There may be other Events of Default, as defined under both the Loan Agreement and the Forbearance Agreement, other than the Existing Defaults, and the Bank reserves the right to assert any other potential Events of Default as they may become relevant or needed.



Pursuant to the terms of the Loan Agreement and the Forbearance Agreement, upon the occurrence of an event of default, the Bank is entitled to declare immediately due and payable and demand immediate repayment in full of all amounts owing under the Loan Agreement.

As a consequence of the Existing Defaults, on behalf of the Bank, we hereby declare that all principal, interest, and other amounts payable by the Borrower under the Loan Agreement (collectively, the **"Indebtedness"**) are immediately due and payable. We hereby demand that the Borrower immediately pay to the Bank the full amount of the Indebtedness, which, **as at December 2, 2025** totals **$27,800,887.65** (exclusive of legal fees and expenses), broken down as follows:

Loan Segment (1)	
$18,186,131.60	Outstanding Principal
$704,496.07	Accrued Interest
$18,890,627.67	**Total Indebtedness**

Loan Segment (2)	
$5,734,250.29	Outstanding Principal
$9,119.81	Accrued Interest
$5,743,370.10	**Total Indebtedness**

Loan Segment (4)	
$530,010.99	Outstanding Principal
$0	Accrued Interest
$530,010.99	**Total Indebtedness**

Loan Segment (5)	
$2,633,015.93	Outstanding Principal
$3,862.96	Accrued Interest
$2,636,878.89	**Total Indebtedness**

Interest continues to accrue on the amount demanded from the date hereof in accordance with the Loan Agreement, as amended by the Forbearance Agreement.

Payment can be made by delivering a certified cheque made payable to "Fasken Martineau DuMoulin LLP, in Trust". In addition, the Bank has incurred, and will continue to incur fees, expenses, and costs in relation to this matter. The Bank reserves its right to claim all fees, expenses, and costs that it has incurred and will continue to incur in relation to this matter against the Borrower and/or the Guarantors.

If payment in full of the Indebtedness is not received by the undersigned before **5:00 p.m. on December 12, 2025,** the Bank will proceed to exercise its rights and remedies against the

Borrower, and may immediately take steps to enforce the Security, including by appointment of a receiver. We enclose a Notice of Intention to Enforce Security pursuant to section 244(1) of the *Bankruptcy and Insolvency Act.* Notwithstanding the foregoing, the Bank specifically reserves its right to make an application to the court to appoint an interim receiver under the *Bankruptcy and Insolvency Act* to protect its security during the demand period.

The Bank reserves all of its rights, remedies, and claims under the Loan Agreement, the Forbearance Agreement, the NBC Agreements, its Security, and at law. Nothing contained in this letter or in any discussions or meetings that may occur between the Bank, the Borrower, the Guarantors, or any of them, or any of their respective affiliates or representatives, shall be construed as a waiver of any such rights, remedies, or claims.

We trust you will give this matter your immediate attention. The Bank looks forward to timely receipt of payment in full of the amount of the Indebtedness.

Yours very truly,

FASKEN MARTINEAU DuMOULIN LLP



Dylan Chochla

DC/jlc

cc. Jennifer L. Caruso, Fasken Martineau DuMoulin LLP (jcaruso@fasken.com)

Encl.

NOTICE OF INTENTION TO ENFORCE A SECURITY

(Subsection 244(1) of the Bankruptcy and Insolvency Act)

TO: Brook Restoration Ltd. (the "Debtor"), an insolvent person

Take notice that:

1. National Bank of Canada (the **"Secured Creditor"**) intends to enforce its security on the insolvent person's property described below:

    a) all personal property, including all personal property of the kind included in the definition of "Collateral" in the general security agreement dated as of August 31, 2022 as may be amended or supplemented from time to time (the **"GSA"**);

    b) all present and future contracts and agreements included in the definition of "Contracts", all proceeds derived therefrom and all present and future books, accounts, letters, invoices, papers, and other documents in any way evidencing or relating to the Contracts, in the assignment of material contracts and other rights dated as of August 31, 2022 (the "**Material Contracts Assignment**");

    c) all securities posted, including all securities of the kind included in the definition of "Security" in the assignment of security as posted dated as of August 31, 2022 (the "**Security Assignment**");

    d) all present and future policies of insurance and all proceeds and other amounts payable thereunder, including all policies and all amounts payable thereunder of the kind included in the definition of "Collateral" in the assignment of insurance dated as of August 31, 2022 (the "**Insurance Assignment**");

    e) all accounts, debts, claims, monies, demands, and choses in action included in the definition of "Debts" in the general assignment of debts dated as of August 31, 2022 (the "**Debts Assignment**");

2. The security that is to be enforced is the following:

    a) the GSA;

    b) the Material Contracts Assignment;

    c) the Security Assignment;

    d) the Insurance Assignment; and,

    e) the Debts Assignment.

3. The total amount of indebtedness secured by the security as at December 2, 2025 amounts to the aggregate sum of **$27,800,887.65** (inclusive of accrued interest and excluding unpaid fees and costs), plus accruing interest and all other fees, expenses, and costs claimable by the Secured Creditor against the Debtor.

4. The Secured Creditor 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 insolvent person consents to an earlier enforcement.

Dated at Toronto, Ontario this 2nd day of December, 2025.

NATIONAL BANK OF CANADA



Dylan Chochla, lawyer and authorized agent

WAIVER

The undersigned hereby waives the 10-day notice period provided for in this Notice of Intention to Enforce a Security and consents to the immediate enforcement by the Secured Creditor of all security above-noted.

Dated at _____, this _____ day of _____, 2025.

BROOK RESTORATION LTD.

_____

Per:

I have authority to bind the corporation

This is Exhibit "BB" referred to in the Affidavit of Vera Watson sworn by Vera Watson of the City of Calgary, in the Province of Alberta, before me at the City of Toronto, in the Province of Ontario, on January 23, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Jennifer L. Caruso

Commissioner for Taking Affidavits (or as may be)

JENNIFER L. CARUSO
(LSO: #79321K)

FASKEN

Fasken Martineau DuMoulin LLP
Barristers and Solicitors
Patent and Trade-mark Agents

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+1 800 268 8424
F +1 416 364 7813

fasken.com

December 2, 2025

Dylan Chochla
Direct Line / Fax +1 416 868 3425
dchochla@fasken.com

By Email (geoff@brookrestoration.ca / ewelch@brookrestoration.ca / aritchie@LN.law)
By Registered Mail

E G 869 Rest Acres Ltd.
94 Brockport Dr.
Etobicoke, Ontario
M9W 7J8

Attention: Geoffrey Grist and Walter Edward Welch

WITH A COPY TO:
Loopstra Nixon LLP
135 Queens Plate Drive, Suite 600
Toronto, Ontario
M9W 6V7

Attention: Allan Ritchie

Dear Sirs:

Re: Guarantee dated as of August 30, 2022 (as may have been amended, restated, supplemented, or replaced from time to time, the "Guarantee") made by E G 869 Rest Acres Ltd. (the "Guarantor") in favour of National Bank of Canada (the "Bank")

We are legal counsel to the Bank.[1] As you know, Brook Restoration Ltd. (the "**Borrower**") is indebted to the Bank pursuant to a commitment letter dated as of July 13, 2022, as acknowledged and agreed to on July 27, 2022 by the Borrower, as borrower, the Guarantor and 1430592 Ontario Ltd., 11 Kelfield Ltd., 2609076 Ontario Inc., 2655046 Ontario Inc., Croy Properties Inc., and Swinfin Properties Inc., as corporate guarantors (collectively, the "**Corporate Guarantors**"), and Geoffrey Grist and Pauline Grist, as personal guarantors (together, the "**Personal Guarantors**", and collectively with the Corporate Guarantors, the "**Guarantors**") (as may have been amended, restated, supplemented, or replaced from time to time, the **"Loan Agreement"**).[2]

We also refer you to the related loan and security agreements provided by the Borrower and the Guarantors to the Bank, and any other agreements or instruments relating to the foregoing (all such

[1] On February 1, 2025, National Bank of Canada ("**NBC**") completed the acquisition of Canadian Western Bank ("**CWB**"). On March 1, 2025, CWB and NBC amalgamated and continued under the name NBC. The references to NBC and the Bank in this letter, to the extent they refer to the period prior to the amalgamation, shall be a reference to CWB.

[2] Capitalized terms used herein but not specifically defined shall have the meanings ascribed to them in the Loan Agreement.

agreements and instruments, together with the Loan Agreement, collectively referred to herein as the **"NBC Agreements"**).

Pursuant to the terms of the Guarantee, the Guarantor has unconditionally and irrevocably guaranteed the payment by the Borrower to the Bank, of all the debts and liabilities, present and future, direct or indirect, absolute or contingent, matured or not, owing by the Borrower to the Bank up to an unlimited amount together with interest thereon, and costs provided for herein (collectively, the "**Indebtedness**").

The Guarantor's obligations to the Bank are secured by, among other security (collectively, and each as may have been amended, restated, supplemented, or replaced from time to time, the **"Security"**):

1. a general security agreement dated as of August 30, 2022 made by the Guarantor in favour of the Bank;

2. an assignment and postponement of creditor's claims dated as of August 31, 2022 made by the Guarantor, amongst others, in favour of the Bank;

3. an assignment of security as posted dated as of August 30, 2022 made by the Guarantor in favour of the Bank;

4. an assignment of material contracts and other rights dated as of August 31, 2022 made by the Guarantor, amongst others, in favour of the Bank;

5. an assignment of insurance dated as of August 31, 2022 made by the Guarantor, amongst others, in favour of the Bank;

6. a first demand charge/mortgage in the principal amount of $13,402,500 granted by the Guarantor in favour of the Bank over the real property municipally known as 869 Rest Acres, Paris (the "**Real Property**") and registered on title on December 31, 2020;

7. an assignment of rents dated as of December 15, 2020, made by the Guarantor in favour of the Bank in respect of the Real Property;

8. a second demand charge/mortgage in the principal amount of $28,000,000 granted by the Guarantor in favour of the Bank over the Real Property and registered on title on September 1, 2022; and,

9. an assignment of rents dated as of August 30, 2022 made by the Guarantor in favour of the Bank in respect of the Real Property.

As you know, on May 2, 2024, the Borrower and Guarantors entered into a forbearance agreement with the Bank, as has been subsequently amended by, among other agreements, a third amended and restated forbearance agreement made as of February 14, 2025 (the **"TARFA"**), as amended by a first amending agreement and waiver to the third amended and restated forbearance agreement made as of May 2, 2025 among the Bank, as lender, the Borrower, and the Guarantor, 1430592



Ontario Ltd., 2609076 Ontario Inc., 2655046 Ontario Inc., Croy Properties Inc., and Geoffrey Grist (the "**Waiver Parties"**) (the "**Amending and Waiver Agreement**", and together with the TARFA, the "**Forbearance Agreement**").

Pursuant to the Forbearance Agreement, the Bank agreed, among other things, to forbear from enforcing its rights and remedies under the Loan Agreement arising as a result of the Existing Defaults (as defined therein), subject to the terms and conditions thereof. Pursuant to the Amending and Waiver Agreement, the Bank, *inter alia*, confirmed that it terminated its forbearance against Pauline Grist, 11 Kelfield Ltd., and Swinfin Properties Inc., and agreed to continue to forbear against the Waiver Parties up to and including April 30, 2025 plus an extension of two additional 30 day periods.

The Forbearance Period has expired. The Borrower is currently in default of its obligations under the Loan Agreement and the Forbearance Agreement as a result of the occurrence of the Existing Defaults. Please find enclosed herewith a demand letter dated December 2, 2025 (the "**Demand**") pursuant to which the Bank, among other things, has made demand on the Borrower to repay the total amount of the Indebtedness. As set forth in the Demand, the Indebtedness is immediately due and payable.

On behalf of the Bank, we hereby demand that the Guarantor immediately pay to the Bank the full amount of the Indebtedness, which, **as at December 2, 2025** totals **$27,800,887.65** (exclusive of legal fees and expenses), broken down as follows:

Loan Segment (1)	
$18,186,131.60	Outstanding Principal
$704,496.07	Accrued Interest
$18,890,627.67	**Total Indebtedness**

Loan Segment (2)	
$5,734,250.29	Outstanding Principal
$9,119.81	Accrued Interest
$5,743,370.10	**Total Indebtedness**

Loan Segment (4)	
$530,010.99	Outstanding Principal
$0	Accrued Interest
$530,010.99	**Total Indebtedness**

Loan Segment (5)	
$2,633,015.93	Outstanding Principal
$3,862.96	Accrued Interest

$2,636,878.89	**Total Indebtedness**

Interest continues to accrue on the amount demanded from the date hereof in accordance with the Loan Agreement, as amended by the Forbearance Agreement.

Payment can be made by delivering a certified cheque made payable to "Fasken Martineau DuMoulin LLP, in Trust". In addition, the Bank has incurred, and will continue to incur fees, expenses, and costs in relation to this matter. The Bank reserves its right to claim all fees, expenses, and costs that it has incurred and will continue to incur in relation to this matter against the Borrower and/or the Guarantors.

If payment in full of the Indebtedness is not received by the undersigned before **5:00 p.m. on December 12, 2025,** the Bank will proceed to exercise its rights and remedies against the Guarantor, and may immediately take steps to enforce the Security, including by appointment of a receiver. We enclose a Notice of Intention to Enforce Security pursuant to section 244(1) of the *Bankruptcy and Insolvency Act.* Notwithstanding the foregoing, the Bank specifically reserves its right to make an application to the court to appoint an interim receiver under the *Bankruptcy and Insolvency Act* to protect its security during the demand period.

The Bank reserves all of its rights, remedies, and claims under the Guarantee, the Loan Agreement, the Forbearance Agreement, the NBC Agreements, its Security, and at law. Nothing contained in this letter or in any discussions or meetings that may occur between the Bank, the Borrower, the Guarantors, or any of them, or any of their respective affiliates or representatives, shall be construed as a waiver of any such rights, remedies, or claims.

We trust you will give this matter your immediate attention. The Bank looks forward to timely receipt of payment in full of the amount of the Indebtedness.

Yours very truly,

FASKEN MARTINEAU DuMOULIN LLP



Dylan Chochla

DC/jlc

cc. Jennifer L. Caruso, Fasken Martineau DuMoulin (jcaruso@fasken.com)

Encls.

NOTICE OF INTENTION TO ENFORCE A SECURITY

(Subsection 244(1) of the Bankruptcy and Insolvency Act)

TO: E G 869 Rest Acres Ltd. (the "Guarantor"), an insolvent person

Take notice that:

1. National Bank of Canada (the **"Secured Creditor"**) intends to enforce its security on the insolvent person's property described below:

    a) all personal property, including all personal property of the kind included in the definition of "Collateral" in the general security agreement dated as of August 30, 2022 as may be amended or supplemented from time to time (the **"GSA"**);

    b) all present and future creditor's claims, and security therefor, made by the Guarantor to Brook Restoration Ltd., as more particularly described in an assignment and postponement of creditor's claims dated as of August 31, 2022 (the "**Assignment and Postponement Agreement**");

    c) all present and future contracts and agreements included in the definition of "Contracts", all proceeds derived therefrom and all present and future books, accounts, letters, invoices, papers, and other documents in any way evidencing or relating to the Contracts, in the assignment of material contracts and other rights dated as of August 31, 2022 (the "**Material Contracts Assignment**");

    d) all securities posted, including all securities of the kind included in the definition of "Security" in the assignment of security as posted dated as of August 30, 2022 (the "**Security Assignment**");

    e) all present and future policies of insurance and all proceeds and other amounts payable thereunder, including all policies and all amounts payable thereunder of the kind included in the definition of "Collateral" in the assignment of insurance dated as of August 31, 2022 (the "**Insurance Assignment**");

    f) the real property legally described as 32275-0161 (LT) being PT LT 11, CON 3, TWP OF BRANTFORD BEING PT 4 ON 2R6048; COUNTY OF BRANT; SUBJECT TO AN EASEMENT IN GROSS OVER PART 1 PL 2R7732 AS IN BC263479 and municipally known as 869 Rest Acres, Paris (the "**Real Property**"), as more particularly described in:

        a. a first demand charge/mortgage registered on title to the Real Property on December 31, 2020 granted by the Guarantor in favour of the Secured

Creditor in the principal amount of $13,402,500, as may be amended or supplemented from time to time (the "**First Mortgage**"); and,

b. a second demand charge/mortgage registered on title to the Real Property on September 1, 2022 granted by the Guarantor in favour of the Secured Creditor in the principal amount of $28,000,000, as may be amended or supplemented from time to time (the "**Second Mortgage**" and together with the First Mortgage, the "**Mortgages**");

g) all rights, privileges, advantages, and benefits whatsoever, including all rental and other income arising pursuant to leases and/or agreements to lease and/or tenancies includes in the definition of "Leases" in the assignment of rents dated as of December 15, 2020 and registered on title to the Real Property on December 31, 2020 (the "**First Rents Assignment**"); and,

h) all rights, privileges, advantages, and benefits whatsoever, including all rental and other income arising pursuant to leases and/or agreements to lease and/or tenancies includes in the definition of "Leases" in the assignment of rents dated as of August 30, 2022 and registered on title to the Real Property on September 1, 2020 (the "**Second Rents Assignment**" and together with the First Rents Assignment, the "**Rents Assignments**").

2. The security that is to be enforced is the following:

a) the GSA;

b) the Assignment and Postponement Agreement;

c) the Material Contracts Assignment;

d) the Security Assignment;

e) the Insurance Assignment;

f) the Mortgages; and,

g) the Rents Assignments.

3. The total amount of indebtedness secured by the security as at December 2, 2025 amounts to the aggregate sum of **$27,800,887.65** (inclusive of accrued interest and excluding unpaid fees and costs), plus accruing interest and all other fees, expenses, and costs claimable by the Secured Creditor against the Guarantor.

4. The Secured Creditor 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 insolvent person consents to an earlier enforcement.

Dated at Toronto, Ontario this 2nd day of December, 2025.

NATIONAL BANK OF CANADA



Dylan Chochla, lawyer and authorized agent

WAIVER

The undersigned hereby waives the 10-day notice period provided for in this Notice of Intention to Enforce a Security and consents to the immediate enforcement by the Secured Creditor of all security above-noted.

Dated at _____, this _____ day of _____, 2025.

E G 869 REST ACRES LTD.

_____

Per:

I have authority to bind the corporation

FASKEN

Fasken Martineau DuMoulin LLP
Barristers and Solicitors
Patent and Trade-mark Agents

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December 2, 2025

Dylan Chochla
Direct Line / Fax +1 416 868 3425
dchochla@fasken.com

By Email (geoff@brookrestoration.ca / aritchie@LN.law)
By Registered Mail

Brook Restoration Ltd.
94 Brockport Dr.
Etobicoke, Ontario
M9W 7J8

Attention: Geoffrey Grist

WITH A COPY TO:
Loopstra Nixon LLP
135 Queens Plate Drive, Suite 600
Toronto, Ontario
M9W 6V7

Attention: Allan Ritchie

Dear Sir:

Re: Indebtedness of Brook Restoration Ltd. (the "Borrower") to National Bank of Canada (the "Bank")

We are legal counsel to the Bank.[1] As you know, the Borrower is indebted to the Bank pursuant to a commitment letter dated as of July 13, 2022, as acknowledged and agreed to on July 27, 2022 by the Borrower, as borrower, 1430592 Ontario Ltd., 2609076 Ontario Inc., 11 Kelfield Ltd., 2655046 Ontario Inc., E G 869 Rest Acres Ltd., Croy Properties Inc., and Swinfin Properties Inc., as corporate guarantors (collectively, the "**Corporate Guarantors**"), and Geoffrey Grist and Pauline Grist, as personal guarantors (together, the "**Personal Guarantors**", and collectively with the Corporate Guarantors, the "**Guarantors**") (as may have been amended, restated, supplemented, or replaced from time to time, the **"Loan Agreement"**).[2]

We also refer you to the related loan and security agreements provided by the Borrower and the Guarantors to the Bank, and any other agreements or instruments relating to the foregoing (all such agreements and instruments, together with the Loan Agreement, collectively referred to herein as the **"NBC Agreements"**).

---

1 On February 1, 2025, National Bank of Canada ("**NBC**") completed the acquisition of Canadian Western Bank ("**CWB**"). On March 1, 2025, CWB and NBC amalgamated and continued under the name NBC. The references to NBC and the Bank in this letter, to the extent they refer to the period prior to the amalgamation, shall be a reference to CWB.

2 Capitalized terms used herein but not specifically defined shall have the meanings ascribed to them in the Loan Agreement.

The Borrower's obligations to the Bank are secured by, among other security (collectively, and each as may have been amended, restated, supplemented, or replaced from time to time, the **"Security"**):

1. a general security agreement dated as of August 31, 2022 made by the Borrower in favour of the Bank;

2. an assignment of security as posted dated as of August 31, 2022 made by the Borrower, amongst others, in favour of the Bank;

3. a general assignment of debts dated as of August 31, 2022 made by the Borrower in favour of the Bank;

4. an assignment of material contracts and other rights dated as of August 31, 2022 made by the Borrower, amongst others, in favour of the Bank; and

5. an assignment of insurance dated as of August 31, 2022 made by the Borrower, amongst others, in favour of the Bank.

As you know, on May 2, 2024, the Borrower and Guarantors entered into a forbearance agreement with the Bank, as has been subsequently amended by, among other agreements, a third amended and restated forbearance agreement made as of February 14, 2025 (the **"TARFA"**), as amended by a first amending agreement and waiver to the third amended and restated forbearance agreement made as of May 2, 2025 among the Bank, as lender, the Borrower, and 1430592 Ontario Ltd., 2609076 Ontario Inc., 2655046 Ontario Inc., E G 869 Rest Acres Ltd., Croy Properties Inc., and Geoffrey Grist (the "**Waiver Parties"**) (the "**Amending and Waiver Agreement**", and together with the TARFA, the "**Forbearance Agreement**").

Pursuant to the Forbearance Agreement, the Bank agreed, among other things to forbear from enforcing its rights and remedies under the Loan Agreement arising as a result of the Existing Defaults (as defined therein), subject to the terms and conditions thereof. Pursuant to the Amending and Waiver Agreement, the Bank, *inter alia*, confirmed that it terminated its forbearance against Pauline Grist, 11 Kelfield Ltd., and Swinfin Properties Inc., and agreed to continue to forbear against the Waiver Parties up to and including April 30, 2025 plus an extension of two additional 30 day periods (the "**Forbearance Period**").

We also refer you to the letter dated May 12, 2025 in which, on behalf of the Bank, we advised the Borrower of the occurrence of the Excess Default (as defined therein).

The Forbearance Period has expired. The Borrower is currently in default of its obligations under the Loan Agreement and the Forbearance Agreement as a result of the occurrence of the Existing Defaults. There may be other Events of Default, as defined under both the Loan Agreement and the Forbearance Agreement, other than the Existing Defaults, and the Bank reserves the right to assert any other potential Events of Default as they may become relevant or needed.



Pursuant to the terms of the Loan Agreement and the Forbearance Agreement, upon the occurrence of an event of default, the Bank is entitled to declare immediately due and payable and demand immediate repayment in full of all amounts owing under the Loan Agreement.

As a consequence of the Existing Defaults, on behalf of the Bank, we hereby declare that all principal, interest, and other amounts payable by the Borrower under the Loan Agreement (collectively, the **"Indebtedness"**) are immediately due and payable. We hereby demand that the Borrower immediately pay to the Bank the full amount of the Indebtedness, which, **as at December 2, 2025** totals **$27,800,887.65** (exclusive of legal fees and expenses), broken down as follows:

Loan Segment (1)	
$18,186,131.60	Outstanding Principal
$704,496.07	Accrued Interest
$18,890,627.67	**Total Indebtedness**

Loan Segment (2)	
$5,734,250.29	Outstanding Principal
$9,119.81	Accrued Interest
$5,743,370.10	**Total Indebtedness**

Loan Segment (4)	
$530,010.99	Outstanding Principal
$0	Accrued Interest
$530,010.99	**Total Indebtedness**

Loan Segment (5)	
$2,633,015.93	Outstanding Principal
$3,862.96	Accrued Interest
$2,636,878.89	**Total Indebtedness**

Interest continues to accrue on the amount demanded from the date hereof in accordance with the Loan Agreement, as amended by the Forbearance Agreement.

Payment can be made by delivering a certified cheque made payable to "Fasken Martineau DuMoulin LLP, in Trust". In addition, the Bank has incurred, and will continue to incur fees, expenses, and costs in relation to this matter. The Bank reserves its right to claim all fees, expenses, and costs that it has incurred and will continue to incur in relation to this matter against the Borrower and/or the Guarantors.

If payment in full of the Indebtedness is not received by the undersigned before **5:00 p.m. on December 12, 2025,** the Bank will proceed to exercise its rights and remedies against the

Borrower, and may immediately take steps to enforce the Security, including by appointment of a receiver. We enclose a Notice of Intention to Enforce Security pursuant to section 244(1) of the *Bankruptcy and Insolvency Act.* Notwithstanding the foregoing, the Bank specifically reserves its right to make an application to the court to appoint an interim receiver under the *Bankruptcy and Insolvency Act* to protect its security during the demand period.

The Bank reserves all of its rights, remedies, and claims under the Loan Agreement, the Forbearance Agreement, the NBC Agreements, its Security, and at law. Nothing contained in this letter or in any discussions or meetings that may occur between the Bank, the Borrower, the Guarantors, or any of them, or any of their respective affiliates or representatives, shall be construed as a waiver of any such rights, remedies, or claims.

We trust you will give this matter your immediate attention. The Bank looks forward to timely receipt of payment in full of the amount of the Indebtedness.

Yours very truly,

FASKEN MARTINEAU DuMOULIN LLP



Dylan Chochla

DC/jlc

cc. Jennifer L. Caruso, Fasken Martineau DuMoulin LLP (jcaruso@fasken.com)

Encl.

NOTICE OF INTENTION TO ENFORCE A SECURITY

(Subsection 244(1) of the Bankruptcy and Insolvency Act)

TO: Brook Restoration Ltd. (the "Debtor"), an insolvent person

Take notice that:

1. National Bank of Canada (the **"Secured Creditor"**) intends to enforce its security on the insolvent person's property described below:

    a) all personal property, including all personal property of the kind included in the definition of "Collateral" in the general security agreement dated as of August 31, 2022 as may be amended or supplemented from time to time (the **"GSA"**);

    b) all present and future contracts and agreements included in the definition of "Contracts", all proceeds derived therefrom and all present and future books, accounts, letters, invoices, papers, and other documents in any way evidencing or relating to the Contracts, in the assignment of material contracts and other rights dated as of August 31, 2022 (the "**Material Contracts Assignment**");

    c) all securities posted, including all securities of the kind included in the definition of "Security" in the assignment of security as posted dated as of August 31, 2022 (the "**Security Assignment**");

    d) all present and future policies of insurance and all proceeds and other amounts payable thereunder, including all policies and all amounts payable thereunder of the kind included in the definition of "Collateral" in the assignment of insurance dated as of August 31, 2022 (the "**Insurance Assignment**");

    e) all accounts, debts, claims, monies, demands, and choses in action included in the definition of "Debts" in the general assignment of debts dated as of August 31, 2022 (the "**Debts Assignment**");

2. The security that is to be enforced is the following:

    a) the GSA;

    b) the Material Contracts Assignment;

    c) the Security Assignment;

    d) the Insurance Assignment; and,

    e) the Debts Assignment.

3. The total amount of indebtedness secured by the security as at December 2, 2025 amounts to the aggregate sum of **$27,800,887.65** (inclusive of accrued interest and excluding unpaid fees and costs), plus accruing interest and all other fees, expenses, and costs claimable by the Secured Creditor against the Debtor.

4. The Secured Creditor 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 insolvent person consents to an earlier enforcement.

Dated at Toronto, Ontario this 2nd day of December, 2025.

NATIONAL BANK OF CANADA



Dylan Chochla, lawyer and authorized agent

WAIVER

The undersigned hereby waives the 10-day notice period provided for in this Notice of Intention to Enforce a Security and consents to the immediate enforcement by the Secured Creditor of all security above-noted.

Dated at _____, this _____ day of _____, 2025.

BROOK RESTORATION LTD.

_____

Per:

I have authority to bind the corporation

FASKEN

Fasken Martineau DuMoulin LLP
Barristers and Solicitors
Patent and Trade-mark Agents

333 Bay Street, Suite 2400
P.O. Box 20
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fasken.com

December 2, 2025

Dylan Chochla
Direct Line / Fax +1 416 868 3425
dchochla@fasken.com

By Email (paulinegst183@gmail.com / aformosa@weirfoulds.com / pwallner@weirfoulds.com)
By Registered Mail

Swinfin Properties Inc.
270 Joicey Boulevard
Toronto, Ontario
M5M 2V7

Attention: Pauline Grist

WITH A COPY TO:
WeirFoulds LLP
66 Wellington Street West, Suite 4100
P.O. Box 35
Toronto, Ontario
M5K 1B7

Attention: Albert Formosa and Phil Wallner

Dear Madam:

Re: Guarantee dated as of August 30, 2022 (as may have been amended, restated, supplemented, or replaced from time to time, the "Guarantee") made by Swinfin Properties Inc. (the "Guarantor") in favour of National Bank of Canada (the "Bank")

We are legal counsel to the Bank.[1] As you know, Brook Restoration Ltd. (the "**Borrower**") is indebted to the Bank pursuant to a commitment letter dated as of July 13, 2022, as acknowledged and agreed to on July 27, 2022 by the Borrower, as borrower, the Guarantor and 1430592 Ontario Ltd., E G 869 Rest Acres Ltd., 2609076 Ontario Inc., 2655046 Ontario Inc., Croy Properties Inc., and 11 Kelfield Ltd., as corporate guarantors (collectively, the "**Corporate Guarantors**"), and Geoffrey Grist and Pauline Grist, as personal guarantors (together, the "**Personal Guarantors**", and collectively with the Corporate Guarantors, the "**Guarantors**") (as may have been amended, restated, supplemented, or replaced from time to time, the **"Loan Agreement"**).[2]

[1] On February 1, 2025, National Bank of Canada ("**NBC**") completed the acquisition of Canadian Western Bank ("**CWB**"). On March 1, 2025, CWB and NBC amalgamated and continued under the name NBC. The references to NBC and the Bank in this letter, to the extent they refer to the period prior to the amalgamation, shall be a reference to CWB.

[2] Capitalized terms used herein but not specifically defined shall have the meanings ascribed to them in the Loan Agreement.

We also refer you to the related loan and security agreements provided by the Borrower and the Guarantors to the Bank, and any other agreements or instruments relating to the foregoing (all such agreements and instruments, together with the Loan Agreement, collectively referred to herein as the **"NBC Agreements"**).

Pursuant to the terms of the Guarantee, the Guarantor has unconditionally and irrevocably guaranteed the payment by the Borrower to the Bank, of all the debts and liabilities, present and future, direct or indirect, absolute or contingent, matured or not, owing by the Borrower to the Bank up to an unlimited amount together with interest thereon, and costs provided for herein (collectively, the "**Indebtedness**").

The Guarantor's obligations to the Bank are secured by, among other security (collectively, and each as may have been amended, restated, supplemented, or replaced from time to time, the **"Security"**):

1. a general security agreement dated as of August 30, 2022 made by the Guarantor in favour of the Bank;

2. an assignment and postponement of creditor's claims dated as of August 31, 2022 made by the Guarantor, amongst others, in favour of the Bank;

3. an assignment of security as posted dated as of August 30, 2022 made by the Guarantor in favour of the Bank;

4. an assignment of material contracts and other rights dated as of August 31, 2022 made by the Guarantor, amongst others, in favour of the Bank;

5. an assignment of insurance dated as of August 31, 2022 made by the Guarantor, amongst others, in favour of the Bank;

6. a first demand charge/mortgage in the principal amount of $13,402,500 granted by the Guarantor in favour of the Bank over the real property municipally known as 21 Kelfield Street, Toronto (the "**Real Property**") and registered on title to the Real Property on May 27, 2025;

7. an assignment of rents dated as of December 17, 2020, made by the Guarantor in favour of the Bank in respect of the Real Property;

8. a second demand charge/mortgage in the principal amount of $28,000,000 granted by the Guarantor in favour of the Bank over the Real Property and registered on title on May 27, 2025; and,

9. an assignment of rents dated as of August 30, 2022, made by the Guarantor in favour of the Bank in respect of the Real Property.

As you know, on May 2, 2024, the Borrower and Guarantors entered into a forbearance agreement with the Bank, as has been subsequently amended by, among other agreements, a third amended

and restated forbearance agreement made as of February 14, 2025 (the **"TARFA"**), as amended by a first amending agreement and waiver to the third amended and restated forbearance agreement made as of May 2, 2025 among the Bank, as lender, the Borrower, and E G 869 Rest Acres Ltd., 1430592 Ontario Ltd., 2609076 Ontario Inc., 2655046 Ontario Inc., Croy Properties Inc., and Geoffrey Grist (the "**Waiver Parties"**) (the "**Amending and Waiver Agreement**", and together with the TARFA, the "**Forbearance Agreement**").

Pursuant to the Forbearance Agreement, the Bank agreed, among other things, to forbear from enforcing its rights and remedies under the Loan Agreement arising as a result of the Existing Defaults (as defined therein), subject to the terms and conditions thereof. Pursuant to the Amending and Waiver Agreement, the Bank, *inter alia*, confirmed that it terminated its forbearance against the Guarantor, 11 Kelfield Ltd., and Pauline Grist, and agreed to continue to forbear against the Waiver Parties up to and including April 30, 2025 plus an extension of two additional 30 day periods.

We also refer you to our letter dated March 24, 2025, advising that the Bank terminated its agreement to forbear against the Guarantor, 11 Kelfield Ltd., and Pauline Grist, and that, as a result, the Forbearance Period expired.

The Borrower is currently in default of its obligations under the Loan Agreement and the Forbearance Agreement as a result of the occurrence of the Existing Defaults. Please find enclosed herewith a demand letter dated December 2, 2025 (the "**Demand**") pursuant to which the Bank, among other things, has made demand on the Borrower to repay the total amount of the Indebtedness. As set forth in the Demand, the Indebtedness is immediately due and payable.

On behalf of the Bank, we hereby demand that the Guarantor immediately pay to the Bank the full amount of the Indebtedness, which, **as at December 2, 2025** totals **$27,800,887.65** (exclusive of legal fees and expenses), broken down as follows:

Loan Segment (1)	
$18,186,131.60	Outstanding Principal
$704,496.07	Accrued Interest
$18,890,627.67	**Total Indebtedness**

Loan Segment (2)	
$5,734,250.29	Outstanding Principal
$9,119.81	Accrued Interest
$5,743,370.10	**Total Indebtedness**

Loan Segment (4)	
$530,010.99	Outstanding Principal
$0	Accrued Interest
$530,010.99	**Total Indebtedness**

Loan Segment (5)	
$2,633,015.93	Outstanding Principal
$3,862.96	Accrued Interest
$2,636,878.89	**Total Indebtedness**

Interest continues to accrue on the amount demanded from the date hereof in accordance with the Loan Agreement, as amended by the Forbearance Agreement.

Payment can be made by delivering a certified cheque made payable to "Fasken Martineau DuMoulin LLP, in Trust". In addition, the Bank has incurred, and will continue to incur fees, expenses, and costs in relation to this matter. The Bank reserves its right to claim all fees, expenses, and costs that it has incurred and will continue to incur in relation to this matter against the Borrower and/or the Guarantors.

If payment in full of the Indebtedness is not received by the undersigned before **5:00 p.m. on December 12, 2025,** the Bank will proceed to exercise its rights and remedies against the Guarantor, and may immediately take steps to enforce the Security, including by appointment of a receiver. We enclose a Notice of Intention to Enforce Security pursuant to section 244(1) of the *Bankruptcy and Insolvency Act.* Notwithstanding the foregoing, the Bank specifically reserves its right to make an application to the court to appoint an interim receiver under the *Bankruptcy and Insolvency Act* to protect its security during the demand period.

The Bank reserves all of its rights, remedies, and claims under the Guarantee, the Loan Agreement, the Forbearance Agreement, the NBC Agreements, its Security, and at law. Nothing contained in this letter or in any discussions or meetings that may occur between the Bank, the Borrower, the Guarantors, or any of them, or any of their respective affiliates or representatives, shall be construed as a waiver of any such rights, remedies, or claims.

We trust you will give this matter your immediate attention. The Bank looks forward to timely receipt of payment in full of the amount of the Indebtedness.

Yours very truly,

FASKEN MARTINEAU DuMOULIN LLP



Dylan Chochla

DC/jlc

cc. Jennifer L. Caruso, Fasken Martineau DuMoulin (jcaruso@fasken.com)

Encls.

NOTICE OF INTENTION TO ENFORCE A SECURITY

(Subsection 244(1) of the Bankruptcy and Insolvency Act)

TO: Swinfin Properties Inc. (the "Guarantor"), an insolvent person

Take notice that:

1. National Bank of Canada (the **"Secured Creditor"**) intends to enforce its security on the insolvent person's property described below:

    a) all personal property, including all personal property of the kind included in the definition of "Collateral" in the general security agreement dated as of August 30, 2022 as may be amended or supplemented from time to time (the **"GSA"**);

    b) all present and future creditor's claims, and security therefor, made by the Guarantor to Brook Restoration Ltd., as more particularly described in an assignment and postponement of creditor's claims dated as of August 31, 2022 (the "**Assignment and Postponement Agreement**");

    c) all present and future contracts and agreements included in the definition of "Contracts", all proceeds derived therefrom and all present and future books, accounts, letters, invoices, papers, and other documents in any way evidencing or relating to the Contracts, in the assignment of material contracts and other rights dated as of August 31, 2022 (the "**Material Contracts Assignment**");

    d) all securities posted, including all securities of the kind included in the definition of "Security" in the assignment of security as posted dated as of August 30, 2022 (the "**Security Assignment**"); and

    e) all present and future policies of insurance and all proceeds and other amounts payable thereunder, including all policies and all amounts payable thereunder of the kind included in the definition of "Collateral" in the assignment of insurance dated as of August 31, 2022 (the "**Insurance Assignment**");

    f) the real property legally described as 07424-0141 (LT) being PT LT 21 CON 2 FTH ETOBICOKE AS IN TB884994; T/W & S/T TB884994; TORONTO (ETOBICOKE) ; CITY OF TORONTO and municipally known as 21 Kelfield Street, Toronto (the "**Real Property**"), as more particularly described in:

        a. a first demand charge/mortgage registered on title to the Real Property on May 27, 2025 granted by the Guarantor in favour of the Secured Creditor in the principal amount of $13,402,500, as may be amended or supplemented from time to time (the "**First Mortgage**"); and,

b. a second demand charge/mortgage registered on title to the Real Property on May 27, 2025 granted by the Guarantor in favour of the Secured Creditor in the principal amount of $28,000,000, as may be amended or supplemented from time to time (the "**Second Mortgage**" and together with the First Mortgage, the "**Mortgages**");

g) all rights, privileges, advantages, and benefits whatsoever, including all rental and other income arising pursuant to leases and/or agreements to lease and/or tenancies includes in the definition of "Leases" in the assignment of rents dated as of December 17, 2020 and registered on title to the Real Property on May 27, 2025 (the "**First Rents Assignment**"); and,

h) all rights, privileges, advantages, and benefits whatsoever, including all rental and other income arising pursuant to leases and/or agreements to lease and/or tenancies includes in the definition of "Leases" in the assignment of rents dated as of August 30, 2022 and registered on title to the Real Property on May 27, 2025 (the "**Second Rents Assignment**" and together with the First Rents Assignment, the "**Rents Assignments**").

2. The security that is to be enforced is the following:

a) the GSA;

b) the Assignment and Postponement Agreement;

c) the Material Contracts Assignment;

d) the Security Assignment;

e) the Insurance Assignment;

f) the Mortgages; and

g) the Rents Assignments.

3. The total amount of indebtedness secured by the security as at December 2, 2025 amounts to the aggregate sum of **$27,800,887.65** (inclusive of accrued interest and excluding unpaid fees and costs), plus accruing interest and all other fees, expenses, and costs claimable by the Secured Creditor against the Guarantor.

4. The Secured Creditor 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 insolvent person consents to an earlier enforcement.

Dated at Toronto, Ontario this 2nd day of December, 2025.

NATIONAL BANK OF CANADA



Dylan Chochla, lawyer and authorized agent

WAIVER

The undersigned hereby waives the 10-day notice period provided for in this Notice of Intention to Enforce a Security and consents to the immediate enforcement by the Secured Creditor of all security above-noted.

Dated at _____, this _____ day of _____, 2025.

SWINFIN PROPERTIES INC.

_____

Per:

I have authority to bind the corporation

FASKEN

Fasken Martineau DuMoulin LLP
Barristers and Solicitors
Patent and Trade-mark Agents

333 Bay Street, Suite 2400
P.O. Box 20
Toronto, Ontario M5H 2T6
Canada

T +1 416 366 8381
+1 800 268 8424
F +1 416 364 7813

fasken.com

December 2, 2025

Dylan Chochla
Direct Line / Fax +1 416 868 3425
dchochla@fasken.com

By Email (geoff@brookrestoration.ca / aritchie@LN.law)
By Registered Mail

Brook Restoration Ltd.
94 Brockport Dr.
Etobicoke, Ontario
M9W 7J8

Attention: Geoffrey Grist

WITH A COPY TO:
Loopstra Nixon LLP
135 Queens Plate Drive, Suite 600
Toronto, Ontario
M9W 6V7

Attention: Allan Ritchie

Dear Sir:

Re: Indebtedness of Brook Restoration Ltd. (the "Borrower") to National Bank of Canada (the "Bank")

We are legal counsel to the Bank.[1] As you know, the Borrower is indebted to the Bank pursuant to a commitment letter dated as of July 13, 2022, as acknowledged and agreed to on July 27, 2022 by the Borrower, as borrower, 1430592 Ontario Ltd., 2609076 Ontario Inc., 11 Kelfield Ltd., 2655046 Ontario Inc., E G 869 Rest Acres Ltd., Croy Properties Inc., and Swinfin Properties Inc., as corporate guarantors (collectively, the "**Corporate Guarantors**"), and Geoffrey Grist and Pauline Grist, as personal guarantors (together, the "**Personal Guarantors**", and collectively with the Corporate Guarantors, the "**Guarantors**") (as may have been amended, restated, supplemented, or replaced from time to time, the **"Loan Agreement"**).[2]

We also refer you to the related loan and security agreements provided by the Borrower and the Guarantors to the Bank, and any other agreements or instruments relating to the foregoing (all such agreements and instruments, together with the Loan Agreement, collectively referred to herein as the **"NBC Agreements"**).

---

1 On February 1, 2025, National Bank of Canada ("**NBC**") completed the acquisition of Canadian Western Bank ("**CWB**"). On March 1, 2025, CWB and NBC amalgamated and continued under the name NBC. The references to NBC and the Bank in this letter, to the extent they refer to the period prior to the amalgamation, shall be a reference to CWB.

2 Capitalized terms used herein but not specifically defined shall have the meanings ascribed to them in the Loan Agreement.

The Borrower's obligations to the Bank are secured by, among other security (collectively, and each as may have been amended, restated, supplemented, or replaced from time to time, the **"Security"**):

1. a general security agreement dated as of August 31, 2022 made by the Borrower in favour of the Bank;

2. an assignment of security as posted dated as of August 31, 2022 made by the Borrower, amongst others, in favour of the Bank;

3. a general assignment of debts dated as of August 31, 2022 made by the Borrower in favour of the Bank;

4. an assignment of material contracts and other rights dated as of August 31, 2022 made by the Borrower, amongst others, in favour of the Bank; and

5. an assignment of insurance dated as of August 31, 2022 made by the Borrower, amongst others, in favour of the Bank.

As you know, on May 2, 2024, the Borrower and Guarantors entered into a forbearance agreement with the Bank, as has been subsequently amended by, among other agreements, a third amended and restated forbearance agreement made as of February 14, 2025 (the **"TARFA"**), as amended by a first amending agreement and waiver to the third amended and restated forbearance agreement made as of May 2, 2025 among the Bank, as lender, the Borrower, and 1430592 Ontario Ltd., 2609076 Ontario Inc., 2655046 Ontario Inc., E G 869 Rest Acres Ltd., Croy Properties Inc., and Geoffrey Grist (the "**Waiver Parties"**) (the "**Amending and Waiver Agreement**", and together with the TARFA, the "**Forbearance Agreement**").

Pursuant to the Forbearance Agreement, the Bank agreed, among other things to forbear from enforcing its rights and remedies under the Loan Agreement arising as a result of the Existing Defaults (as defined therein), subject to the terms and conditions thereof. Pursuant to the Amending and Waiver Agreement, the Bank, *inter alia*, confirmed that it terminated its forbearance against Pauline Grist, 11 Kelfield Ltd., and Swinfin Properties Inc., and agreed to continue to forbear against the Waiver Parties up to and including April 30, 2025 plus an extension of two additional 30 day periods (the "**Forbearance Period**").

We also refer you to the letter dated May 12, 2025 in which, on behalf of the Bank, we advised the Borrower of the occurrence of the Excess Default (as defined therein).

The Forbearance Period has expired. The Borrower is currently in default of its obligations under the Loan Agreement and the Forbearance Agreement as a result of the occurrence of the Existing Defaults. There may be other Events of Default, as defined under both the Loan Agreement and the Forbearance Agreement, other than the Existing Defaults, and the Bank reserves the right to assert any other potential Events of Default as they may become relevant or needed.



Pursuant to the terms of the Loan Agreement and the Forbearance Agreement, upon the occurrence of an event of default, the Bank is entitled to declare immediately due and payable and demand immediate repayment in full of all amounts owing under the Loan Agreement.

As a consequence of the Existing Defaults, on behalf of the Bank, we hereby declare that all principal, interest, and other amounts payable by the Borrower under the Loan Agreement (collectively, the **"Indebtedness"**) are immediately due and payable. We hereby demand that the Borrower immediately pay to the Bank the full amount of the Indebtedness, which, **as at December 2, 2025** totals **$27,800,887.65** (exclusive of legal fees and expenses), broken down as follows:

Loan Segment (1)	
$18,186,131.60	Outstanding Principal
$704,496.07	Accrued Interest
$18,890,627.67	**Total Indebtedness**

Loan Segment (2)	
$5,734,250.29	Outstanding Principal
$9,119.81	Accrued Interest
$5,743,370.10	**Total Indebtedness**

Loan Segment (4)	
$530,010.99	Outstanding Principal
$0	Accrued Interest
$530,010.99	**Total Indebtedness**

Loan Segment (5)	
$2,633,015.93	Outstanding Principal
$3,862.96	Accrued Interest
$2,636,878.89	**Total Indebtedness**

Interest continues to accrue on the amount demanded from the date hereof in accordance with the Loan Agreement, as amended by the Forbearance Agreement.

Payment can be made by delivering a certified cheque made payable to "Fasken Martineau DuMoulin LLP, in Trust". In addition, the Bank has incurred, and will continue to incur fees, expenses, and costs in relation to this matter. The Bank reserves its right to claim all fees, expenses, and costs that it has incurred and will continue to incur in relation to this matter against the Borrower and/or the Guarantors.

If payment in full of the Indebtedness is not received by the undersigned before **5:00 p.m. on December 12, 2025,** the Bank will proceed to exercise its rights and remedies against the

Borrower, and may immediately take steps to enforce the Security, including by appointment of a receiver. We enclose a Notice of Intention to Enforce Security pursuant to section 244(1) of the *Bankruptcy and Insolvency Act.* Notwithstanding the foregoing, the Bank specifically reserves its right to make an application to the court to appoint an interim receiver under the *Bankruptcy and Insolvency Act* to protect its security during the demand period.

The Bank reserves all of its rights, remedies, and claims under the Loan Agreement, the Forbearance Agreement, the NBC Agreements, its Security, and at law. Nothing contained in this letter or in any discussions or meetings that may occur between the Bank, the Borrower, the Guarantors, or any of them, or any of their respective affiliates or representatives, shall be construed as a waiver of any such rights, remedies, or claims.

We trust you will give this matter your immediate attention. The Bank looks forward to timely receipt of payment in full of the amount of the Indebtedness.

Yours very truly,

FASKEN MARTINEAU DuMOULIN LLP



Dylan Chochla

DC/jlc

cc. Jennifer L. Caruso, Fasken Martineau DuMoulin LLP (jcaruso@fasken.com)

Encl.

NOTICE OF INTENTION TO ENFORCE A SECURITY

(Subsection 244(1) of the Bankruptcy and Insolvency Act)

TO: Brook Restoration Ltd. (the "Debtor"), an insolvent person

Take notice that:

1. National Bank of Canada (the **"Secured Creditor"**) intends to enforce its security on the insolvent person's property described below:

    a) all personal property, including all personal property of the kind included in the definition of "Collateral" in the general security agreement dated as of August 31, 2022 as may be amended or supplemented from time to time (the **"GSA"**);

    b) all present and future contracts and agreements included in the definition of "Contracts", all proceeds derived therefrom and all present and future books, accounts, letters, invoices, papers, and other documents in any way evidencing or relating to the Contracts, in the assignment of material contracts and other rights dated as of August 31, 2022 (the "**Material Contracts Assignment**");

    c) all securities posted, including all securities of the kind included in the definition of "Security" in the assignment of security as posted dated as of August 31, 2022 (the "**Security Assignment**");

    d) all present and future policies of insurance and all proceeds and other amounts payable thereunder, including all policies and all amounts payable thereunder of the kind included in the definition of "Collateral" in the assignment of insurance dated as of August 31, 2022 (the "**Insurance Assignment**");

    e) all accounts, debts, claims, monies, demands, and choses in action included in the definition of "Debts" in the general assignment of debts dated as of August 31, 2022 (the "**Debts Assignment**");

2. The security that is to be enforced is the following:

    a) the GSA;

    b) the Material Contracts Assignment;

    c) the Security Assignment;

    d) the Insurance Assignment; and,

    e) the Debts Assignment.

3. The total amount of indebtedness secured by the security as at December 2, 2025 amounts to the aggregate sum of **$27,800,887.65** (inclusive of accrued interest and excluding unpaid fees and costs), plus accruing interest and all other fees, expenses, and costs claimable by the Secured Creditor against the Debtor.

4. The Secured Creditor 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 insolvent person consents to an earlier enforcement.

Dated at Toronto, Ontario this 2nd day of December, 2025.

NATIONAL BANK OF CANADA



Dylan Chochla, lawyer and authorized agent

WAIVER

The undersigned hereby waives the 10-day notice period provided for in this Notice of Intention to Enforce a Security and consents to the immediate enforcement by the Secured Creditor of all security above-noted.

Dated at _____, this _____ day of _____, 2025.

BROOK RESTORATION LTD.

_____

Per:

I have authority to bind the corporation

This is Exhibit "CC" referred to in the Affidavit of Vera Watson sworn by Vera Watson of the City of Calgary, in the Province of Alberta, before me at the City of Toronto, in the Province of Ontario, on January 23, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Jennifer L. Caruso

Commissioner for Taking Affidavits (or as may be)

JENNIFER L. CARUSO
(LSO: #79321K)

Execution Version

BROOK RESTORATION LTD.

- and -

SWINFIN PROPERTIES INC.,

- and -

E G 869 REST ACRES LTD.,

- and -

ATWILL-MORIN STRUCTURE INC.

AGREEMENT OF PURCHASE AND SALE

January 7, 2026

AGREEMENT OF PURCHASE AND SALE

THIS AGREEMENT OF PURCHASE AND SALE is made as of January 7, 2026

AMONG:

BROOK RESTORATION LTD.

- and -

SWINFIN PROPERTIES INC.,

- and -

E G 869 REST ACRES LTD.,

(collectively and, together with any receiver appointed in respect of Brook Restoration Ltd., Swinfin Properties Inc., and E G 869 Rest Acres Ltd. in accordance with the terms hereof, and as the context may require, the "**Vendor**")

- and -

ATWILL-MORIN STRUCTURE INC.

(or its nominee or assignee, the "**Purchaser**")

RECITALS:

A. The Vendor has agreed to sell and the Purchaser has agreed to purchase the Purchased Assets, subject to and in accordance with the terms and conditions contained herein and the approval of the Court;

B. The Transaction is to be implemented in a receivership proceeding to be commenced by the Vendor's senior secured lender National Bank of Canada ("**NB**"). Upon execution and delivery of this Agreement, the Vendor and the Purchaser will take reasonable steps to assist NB in obtaining the Appointment Order to appoint the Receiver as the receiver and manager of the current and future assets, undertaking and properties of the Vendor; and

C. The Appointment Order shall contemplate, and subject to the approval of the Court, the Receiver will have the power and authority to, *inter alia*, sell, convey and transfer the Vendor's assets, undertaking and properties in accordance with the terms and conditions herein;

NOW THEREFORE in consideration of the premises, the mutual covenants and agreements hereinafter set forth, and other good and valuable consideration, the receipt and

sufficiency of which are hereby irrevocably acknowledged, the Parties hereto covenant, agree and declare as follows:

ARTICLE 1
DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement, the following terms will have the following meanings:

"**Agreement**" means this agreement, and all schedules attached to this agreement, in each case as they may be amended or supplemented from time to time, and the expressions "**hereof**", "**herein**", "**hereto**", "**hereunder**", "**hereby**" and similar expressions refer to this Agreement. Unless otherwise indicated, references to "**Articles**", "**Sections**" and "**Schedules**" are to articles and sections and schedules of this agreement;

"**Applicable Law**" means collectively, (i) any applicable domestic or foreign law including any statute, subordinate legislation or treaty, and (ii) any applicable guideline, directive, rule, standard, requirement, policy, order, judgment, injunction, award or decree of a Governmental Authority having the force of law;

"Appointment Order" means the order to be made by a Court of competent jurisdiction promptly after the execution and delivery of this Agreement, appointing the Receiver as the receiver and manager of the Vendor effective on a date to be determined by such Court**;**

"**Approval and Vesting Order**" means an order or orders to be made by the Court in substantially the form attached hereto as Schedule "A" which, among other things, (i) authorizes the Vendor to enter into this Agreement and sell the Purchased Assets pursuant to and in accordance with this Agreement and approves same, and (ii) provides that, upon Closing, all the Vendor's right, title and interest in the Purchased Assets sold pursuant to this Agreement shall irrevocably vest in the Purchaser or as the Purchaser may further direct, free and clear of all registered or unregistered Encumbrances except for the Permitted Encumbrances, such vesting to occur upon the delivery by the Vendor to the Purchaser of the Receiver's Certificate;

"**Assumed Contracts**" has the meaning attributed to such term in section 2.1.1;

"**Assumed Liabilities**" has the meaning attributed to such term in section 2.3.1;

"**Books and Records**" means all information stored or maintained in hard copy, digital or electronic format or otherwise, relating and pertaining to the Purchased Assets in the possession or control of the Vendor; provided, however, that "Books and Records" shall not include any bank or accounting records, except as are relevant to the Purchased Assets;

"**Business Day**" means any day, other than Saturday, Sunday or any statutory holiday in the Province of Ontario;

"**Closing**" means the completion of the Transaction;

"**Closing Date**" means the date on which Closing occurs;

"**Closing Documents**" means the documents to be executed and/or delivered at or prior to Closing as a condition in favour of either of the Parties;

"**Construction Contracts**" means those agreements for which Liberty has issued performance bonds, as set out on Schedule "B" hereto;

"**Construction Sites**" means the construction sites which are the subject of the Construction Contracts;

"**Contracts**" means all of the contracts, licences, leases, agreements, obligations, promises, undertakings, understandings, arrangements, documents, commitments, entitlements and engagements to which the Vendor is a party or otherwise bound, including any of the foregoing between the Vendor and any employees thereof;

"**Court**" means the Ontario Superior Court of Justice (Commercial List);

"**Cure Costs**" means all amounts necessary to cure any monetary defaults as a condition to assuming any Contracts being assigned in accordance with the terms of this Agreement, which, for greater certainty, may be an amount agreed to by the Purchasers and the counterparty to a Contract.

"**Deposit**" has the meaning attributed to such term in Section 3.2(a);

"**Employees**" means any and all (i) employees who are actively working (including full-time, part-time or temporary employees) for the Vendor; and (ii) employees of the Vendor who are on leaves of absence (including maternity leave, parental leave, disability leave, sickness leave and other statutory leaves) as at the Closing Date.

"**Encumbrances**" means all liens (statutory or otherwise), charges, security interests, hypothecs, pledges, title retention agreements or arrangements, mortgages, restrictions on use, development or similar agreements, title defects, work orders, options, adverse claims, servitudes, encroachments, prior claims, assignments, liabilities (direct, indirect, absolute or contingent), obligations, trusts, deemed trusts, judgments, writs of seizure or execution, notices of sale, contractual rights, rights of first refusal, or any other right or interest of any nature or any other financial or monetary claims or any other arrangement or condition whether or not registered, published or filed, statutory or otherwise, secured or unsecured, or other encumbrances of any kind or character whatsoever; including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Appointment Order; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) those Encumbrances to be listed in the Approval and Vesting Order;

"**Environmental Assessments**" means the assessments being completed by the Purchaser in respect of the Real Property to identify (a) the presence of any Hazardous Substances on, under, or migrating from the Real Property in concentrations exceeding applicable legal or regulatory

standards, or (b) any condition that requires investigation, remediation, monitoring, or risk management under applicable environmental laws.

"**Excluded Assets**" has the meaning attributed to such term in Section 2.1.2;

"**Final Order**" means, in respect of any order of the Court or any other court: (i) the operation and effect of such order shall not have been stayed, amended, modified, reversed, dismissed or appealed within the applicable appeal period; or (ii) any motion or other proceeding to stay, amend, modify, reverse, dismiss or appeal such order shall have been dismissed with no further appeal therefrom and the applicable appeal period shall have expired;

"**Governmental Authority**" means any agency, board, bureau, court, commission, department, legislature, parliament or tribunal, or any federal, provincial, territorial, municipal, local or other governmental entity or authority;

"**GST/HST**" means the tax payable under Part IX of the *Excise Tax Act* (Canada);

"**Interim Period**" means the period from the date that this Agreement is entered into by the Parties; to the Closing Time;

"**Leased Property**" means the property located at 22 Jamie Avenue, Ottawa, ON K2E 6T6

"**Liability**" or "**Liabilities**" means any and all liabilities, obligations, covenants, charges, costs, debt and indebtedness, of any and every kind and nature whatsoever, absolute or contingent, liquidated or unliquidated;

"**Liberty**" means Liberty Mutual Surety;

"**Liberty Agreement**" means a binding agreement between the Purchaser and Liberty with respect to the Construction Contracts;

"**NB**" has the meaning attributed to such term on the title page of this Agreement;

"Ottawa Lease" means the lease in respect of the property located at 22 Jamie Avenue, Ottawa, ON K2E 6T6;

"**Outside Date**" means ten (10) days after the Target Closing Date, or such other date as the Parties may agree to in writing;

"**Parties**" means the Vendor and the Purchaser;

"**Permitted Encumbrances**" means the Encumbrances listed on Schedule "I" hereto;

"**Person**" means any individual, partnership, limited partnership, syndicate, sole proprietorship, company or corporation with or without share capital, unincorporated association, trust, trustee, executor, administrator or other legal personal representative, Governmental Authority, however designated or constituted;

"**Purchase Price**" means the aggregate of the amounts to be paid pursuant to Section 3.1;

"**Purchased Assets**" has the meaning attributed to such term in Section 2.1.1;

"**Purchased Business**" means the business of the Vendor, being that of the building and public infrastructure restoration contracting;

"**Purchaser**" has the meaning attributed to such term on the title page of this Agreement;

"**Real Property**" means, collectively, (a) the real property municipally known as 21 Kelfield Street, Toronto, Ontario, and legally described in Schedule "C"; and (b) the real property municipally known as 869 Rest Acres Rd, Brantford, Ontario, and legally described in Schedule "C"; together with all buildings, improvements and structures thereon and any tangible assets located at the Real Property, if any, including the fixtures affixed thereto, furniture and equipment and together with all easements, rights-of-way, density rights and other rights and benefits appurtenant thereto;

"**Receiver**" means, subject to appointment by the Court, Deloitte Restructuring Inc., in its capacity as the Court-appointed Receiver of the Vendor;

"**Receiver's Certificate**" has the meaning attributed to such term in Section 2.4(g);

"**Receiver's Counsel**" means Thornton Grout Finnigan LLP;

"**Sales Taxes**" means all applicable value-added, sales, use, consumption, multi-staged, personal property, customs, excise, stamp, transfer or similar taxes, duties or charges, including all applicable GST/HST;

"**Software**" means computer software and programs (both source code and object code form) owned by the Vendor, including all proprietary rights in such computer software and programs and all documentation and other materials related to such computer software and programs;

"**Target Closing Date**" means one (1) Business Day after the date the Approval and Vesting Order is issued by the Court, or such other date as the Parties may agree to in writing, acting reasonably;

"**Tax**" or "**Taxes**" means any federal, provincial, state, local, foreign or other income, gross receipts, profits, franchise, transfer, land transfer, sales, use, customs, payroll, occupation, health, property, excise, valued added (including GST/HST) or other taxes, fees, duties, assessments, withholdings or governmental charges of any nature (including interest, penalties and additions to such taxes or charges);

"**Time of Closing**" means the time on the Closing Date on which Closing occurs as evidenced by the delivery of the Receiver's Certificate;

"**Transaction**" means the transaction of purchase and sale contemplated by this Agreement;

"**Vendor**" has the meaning attributed to such term on the title page of this Agreement, provided that upon issuance of the Appointment Order the Receiver shall be considered the Vendor in all respect under this Agreement; and

"**Vendor's Solicitors**" means Loopstra Nixon LLP.

1.2 Schedules

The following schedules form part of this Agreement:

(a) Schedule "A" – Form of Approval and Vesting Order

(b) Schedule "B" – Construction Contracts

(c) Schedule "C" – Real Property

(d) Schedule "D" – Construction Equipment

(e) Schedule "E" – Assumed Contracts

(f) Schedule "F" – Purchase Price Allocation

(g) Schedule "G" – Offered Employees

(h) Schedule "H" – Form of Statutory Declaration and Indemnity

(i) Schedule "I" – Permitted Encumbrances

The Parties acknowledge that certain Schedules to this Agreement remain in draft form as of the date hereof. The Parties agree to act reasonably and in good faith to finalize and complete all Schedules prior to the Closing Date.

1.3 Headings

The division of this Agreement into separate Articles, Sections and Schedules, the provision of a table of contents and the insertion of headings is for convenience of reference only and will not affect the construction or interpretation of this Agreement.

1.4 Gender and Number

In this Agreement, unless the context otherwise requires, words importing the singular include the plural and vice versa and words importing gender include all genders.

1.5 Currency

Except where otherwise expressly provided, all amounts in this Agreement are stated and will be paid in Canadian currency.

1.6 Invalidity of Provisions

Each of the provisions contained in this Agreement is distinct and severable and a declaration of invalidity or unenforceability of any such provision or part thereof by a court of competent jurisdiction will not affect the validity or enforceability of any other provision hereof. To the extent permitted by Applicable Law, the Parties waive any provision of law that renders any provision of this Agreement invalid or unenforceable in any respect. The Parties will engage in good faith negotiations to replace any provision that is declared invalid or unenforceable with a valid and enforceable provision, the economic effect of which comes as close as possible to that of the invalid or unenforceable provision that it replaces.

1.7 Governing Law

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

1.8 "Including"

All usage of the word "including" in this Agreement will mean "including without limitation" or "including but not limited to" throughout this Agreement.

1.9 Statutory References

Any reference to a statute will mean the statute in force as at the date hereof, together with all regulations promulgated thereunder, as the same may be amended, re-enacted, consolidated and/or replaced, from time to time, and any successor statute thereto, unless otherwise expressly provided.

1.10 Date for Any Action

When calculating the period of time within which or following which any act is to be done or step taken, the date that is the reference day in calculating such period will be excluded. If the last day of such period is not a Business Day, the period will end on the next Business Day.

1.11 Recognized Meanings

Words or abbreviations that have well known or trade meanings are used herein in accordance with their recognized meanings.

1.12 Arm's Length Negotiations

The Parties acknowledge that they are dealing with one another at arm's length. This Agreement will not be construed in favour of or against any Party by reason of the extent to which any Party or its professional advisors participated in the preparation of this Agreement.

ARTICLE 2
PURCHASE AND SALE OF ASSETS

2.1 Purchased Assets and Excluded Assets

2.1.1 Subject to the provisions of this Agreement, and conditional upon the issuance by the Court of the Approval and Vesting Order, the Vendor will sell, assign and transfer to the Purchaser and the Purchaser will purchase from the Vendor, effective as of the Time of Closing, all of the right, title and interest of the Vendor, if any, in and to all of the assets of the Vendor, excepting Excluded Assets, and for greater certainty the Purchased Assets shall include but are not limited to:

(a) all construction equipment used in or related to the operation of the Purchased Business, including vehicles owned by the Vendor, located at the Real Property, the Leased Property, 94 Brockport Drive, Toronto Ontario, or the Construction Sites and/or wherever else situated and listed on Schedule "D" hereto, provided that Purchaser acknowledges that Schedule "D" represents the best efforts of Vendor to list all such assets and there shall be no adjustment to the Purchase Price in the event of any inaccuracy in Schedule "D";

(b) the Real Property;

(c) the contracts listed on Schedule "E" of this Agreement (collectively the "**Assumed Contracts**");

(d) inventory;

(e) all information technology equipment, hardware, and related tangible technology assets owned, licensed or used by the Vendor in connection with the Business, including without limitation all computers, laptops, servers, networking equipment, storage devices, mobile devices, telecommunications equipment, point-of-sale hardware, peripherals, backup systems, and all other associated equipment, together with any related warranties, maintenance rights, and licenses to embedded software;

(f) the Books and Records;

provided, however, that the above shall not include the Excluded Assets, which the Purchaser shall not acquire nor take title to or possession of. All of the foregoing, excluding the Excluded Assets, are hereinafter collectively called the "**Purchased Assets**".

2.1.2 The Purchased Assets shall not include any of the following assets (collectively, the "**Excluded Assets**"):

(a) cash and cash equivalents;

(b) the minute books and corporate records of the Vendor, along with any books, files, documents, information, data and other records and embodiments thereof that are

required by Applicable Law to be retained by the Vendor or which primarily relate to the Transaction;

(c) the Contracts that are not Assumed Contracts;

(d) accounts receivable;

(e) accounts payable;

(f) commercial leases, real property leases, or other similar agreements for the rental or lease of real property by the Vendor including, without limitation but subject to Section 7.2(c), the leases in respect of the Leased Property;

(g) bank accounts of the Vendor, wherever situated;

(h) shares of any subsidiary entities of the Vendor;

(i) income tax refunds and other Tax refunds receivable by the Vendor and all tax returns of the Vendor;

2.2 Assignment of Contracts

2.2.1 The Purchaser shall not be required to assume any Contracts relating to the Purchased Assets on Closing, other than the terms of any lease pursuant to which any Purchased Assets are leased by the Vendor. On or prior to the granting of the Approval and Vesting Order, the Purchaser shall deliver Notice to the Vendor of the Contracts that will comprise the Assumed Contracts.

2.2.2 The Vendor and the Purchaser shall use reasonable commercial efforts to obtain any required consents, approvals and waivers required for the assignment of any Assumed Contracts. The Purchaser shall be under no obligation to pay any money, incur any obligations, commence any legal proceedings, or offer or grant any accommodation (financial or otherwise) to any third party in order to obtain any consent, approval or waiver for any assigned Contract.

2.2.3 Upon request by the Purchaser, and at the Purchaser's sole expense in respect of the bringing of a motion and any resulting Cure Costs arising from the assignment of an assigned Contract under any order granted by the Court, the Vendor shall seek to obtain an assignment order, should the Purchaser and Vendor not otherwise obtain any of the consents provided for in this Section.

2.2.4 To the extent that any Cure Costs are required to be paid to obtain the assignment of any Contract, the payment of such Cure Costs by the Purchaser shall be a condition to the assignment of such Contract.

2.2.5 Nothing in this Agreement shall be construed as an agreement to assign any Contract requiring consent to assign it, unless the consent, approval or waiver required to

assign such Contract has been given or an order of the Court has been made with respect to such Contract.

From and after the date of this Agreement, the Vendor shall not enter into any Contracts or Leases without the prior written consent of the Purchaser.

2.3 Assumed Liabilities and Excluded Liabilities

2.3.1 The Purchaser shall assume Liabilities of the Vendor solely in respect of the Purchased Assets and solely in respect of the period from and after Closing and not relating to any default existing prior to or as a consequence of Closing (collectively, the "**Assumed Liabilities**").

2.3.2 Except as explicitly identified in section 2.3.1, no other Liabilities of any kind shall be assumed by the Purchaser.

2.4 Acknowledgments by Purchaser

The Purchaser acknowledges that:

(a) the interest of the Vendor in the Purchased Assets may be limited and the Vendor will be obliged to convey to the Purchaser only such interest as the Vendor has therein and no interest of any third party, provided that nothing in this Section 2.4(a) shall be applied or construed so as to derogate from the title or interest acquired by the Purchaser pursuant to and in accordance with the Approval and Vesting Order. To the extent that any obligation of the Vendor requires the co-operation or assistance of any third party, the Vendor will not be required to compel any such co-operation or assistance for the purposes of making any conveyance to the Purchaser. The provisions of this Subsection 2.4(a) shall not derogate from the Purchaser's right to rely upon the conditions to Closing in favour of the Purchaser as set out herein;

(b) the Purchaser shall be solely responsible for obtaining all consents required by the Purchaser in accordance with the terms hereof to the assignment and transfer to the Purchaser of the Purchased Assets including, but not limited to, any consents required under the *Planning Act* (Ontario). The Vendor agrees that it will do or cause to be done such things as are reasonably requested by the Purchaser in order to assist the Purchaser to obtain required consents provided that the Vendor shall have no obligation to obtain any consents or to provide or pay any consideration or incur any costs to obtain such consents;

(c) the Purchaser has inspected the Purchased Assets, has relied entirely upon its own inspection and investigation, and is purchasing the Vendor's right, title and interest, if any, in and to the Purchased Assets on an "as is, where is" basis as they exist at the Time of Closing with no recourse to the Vendor and that there is no representation, warranty or condition, express or implied, statutory or otherwise, as to the title, Encumbrances, description, fitness for any purpose,

merchantability, quality, quantity, state, condition (environmental or otherwise), defect (patent or latent), existence, location, value, the validity or enforceability of any rights (including intellectual property rights), any requirement to licences, permits, approvals, consents for transfer, ownership, occupation or use, compliance with any governmental laws, regulations, by-laws and orders or in respect of any other matter or thing whatsoever, except for the express warranties and representations contained in Article 4. Without limiting the generality of the foregoing, no condition, warranty or representation provided for or implied by any statute or regulation of the Province of Ontario has been or will be given by the Vendor, and the Purchaser expressly waives all express or implied conditions, warranties and representations by the Vendor;

(d) without limiting the generality of paragraph (c), the Purchaser acknowledges and agrees that the Parties have expressly agreed to exclude from this Agreement all representations and warranties with respect to the following matters:

(i) the description, title, condition, validity (including infringement status) state of repair and fitness for any purpose of the Purchased Assets; and

(ii) the execution, good standing, validity, binding effect or enforceability of the Permitted Encumbrances;

(e) any asset lists, information packages and other material concerning the Purchased Assets or the sale thereof provided by or on behalf of the Vendor have been prepared solely for the convenience of the Purchaser and are not warranted or represented to be complete or accurate and are not part of this Agreement (unless specifically provided in such material) and the descriptions of the Purchased Assets provided to the Purchaser are for the purposes of identification only, and no condition, warranty or representation has been or will be given by the Vendor concerning the accuracy, completeness or any other matter concerning such descriptions; and

(f) upon the issuance of the Appointment Order and the assignment of the rights and obligations under this Agreement to the Receiver, the Receiver’s rights and obligations under this Agreement shall be solely in its capacity as Court-appointed receiver and manager of the assets, undertakings and properties of the Vendor, pursuant to the Appointment Order, and not in its personal or other capacity. The Receiver, including the Receiver's solicitors, will have no personal or corporate liability under or as a result of this Agreement, or otherwise in connection herewith, save and except for any liability caused by the gross negligence or willful misconduct of the Receiver. Any claim against the Receiver shall be limited to and only enforceable against the property and assets then held by or available to it in its capacity as receiver of the Vendor and the Purchased Assets and shall not apply to its personal property and other assets held by it in any other capacity;

(g) the Approval and Vesting Order shall provide that the Receiver, upon the conditions to Closing having been satisfied or waived by the Receiver and the Purchaser, respectively, in accordance with the terms of this Agreement, shall file a certificate with the Court substantially in the form attached to the Approval and Vesting Order (the "**Receiver's Certificate**") and that title to the Purchased Assets shall vest in the Purchaser effective immediately upon the delivery of the Receiver's Certificate to the Purchaser, free and clear of all Encumbrances except for Permitted Encumbrances, if any;

(h) despite issuance of the Approval and Vesting Order, the Purchaser shall have no rights thereunder, nor any right, title or interest in the Purchased Assets until the Receiver's Certificate is executed by the Receiver, as aforesaid; and

(i) the Receiver shall make available to the Purchaser at the office of the Receiver, immediately following Closing, all other documents which are required and which the Purchaser has reasonably requested prior to Closing to give effect to this Transaction in accordance with the terms of this Agreement.

All documentation referred to in this section, except as otherwise provided herein, shall be in form and substance acceptable to the Purchaser and the Receiver each acting reasonably.

ARTICLE 3
PURCHASE PRICE AND RELATED MATTERS

3.1 Purchase Price, Closing Date Balance Sheet

(a) The purchase price to be paid by the Purchaser to the Vendor for the Purchased Assets shall be [redacted] ($[redacted]) (the "**Purchase Price**").

(b) The Purchase Price shall be adjusted as of the Closing Date (with the Closing Date being allocated to the Purchaser) for all items that are adjusted in accordance with usual commercial practice for adjustment between a vendor and purchaser with respect to the purchase and sale of comparable property in Ontario, including, without limitation, rent (including basic rent and additional rent), prepaid rents/security deposits, realty taxes, local improvement rates and charges, assessment rates, utilities, utility deposits and prepaid amounts and current amounts relating to the Purchased Assets, the Assumed Contracts and licenses necessary for the operation of the Real Property, the Vendor being responsible for all expenses and entitled to all income related to the Purchased Assets in respect of the period prior to the Closing Date and the Purchaser being responsible for all expenses and entitled to all income related the Purchased Assets in respect of the period from and including the Closing Date, in each case except as otherwise provided herein. The Vendor shall prepare a statement of adjustments and deliver it to the Purchaser not less than two (2) Business Days prior to the Closing Date. If the adjustment amount for any item was an initial adjustment or was omitted

from the statement of adjustments at Closing, such item shall be re-adjusted or adjusted, as the case may be, after Closing on or before the date that is six (6) months following the Closing Date. Notwithstanding anything to the contrary herein, the Purchase Price shall not be subject to adjustment in respect of the Purchased Assets referenced in Section 2.1.1(a).

3.2 Payment of Deposit

(a) The Parties acknowledge that $[redacted] will be paid by the Purchaser to Fasken Martineau DuMoulin LLP ("**Fasken**"), in trust, by no later than 2:00 p.m. EST on January 9, 2026, as a deposit towards the Purchase Price (the "**Deposit**"), failing which the Vendor may terminate this Agreement.

(b) If the Closing does not occur by reason of the failure by the Vendor to perform any of the covenants or agreements on the Vendor's part to be performed hereunder and which cannot otherwise be remedied by the Vendor by the Outside Date, then the Deposit shall be returned by Fasken to the Purchaser without interest on account of liquidated damages as its sole remedy for such default and no Party to this Agreement shall have a claim against any other Party hereto with respect to this Agreement. Return of the Deposit shall be the Purchaser's sole and exclusive remedy for any such breach by the Vendor.

(c) If this Agreement has been terminated by any Party as a result of the Approval and Vesting Order having not been issued by the Outside Date, then the Deposit shall be returned by Fasken to the Purchaser without interest and no Party to this Agreement shall have a claim against any other Party hereto with respect to this Agreement.

(d) If the Closing does not occur for any reason other than those described in Sections 3.2(b) or 3.2(c) by the Outside Date, the Deposit shall be forfeited to NB and no Party to this Agreement shall have a claim against any other Party hereto with respect to this Agreement.

3.3 Rental Payments

(a) Upon the earliest to occur (in each case, provided it occurs prior to Closing) of (i) the Liberty Agreement being entered into, (ii) Liberty's surety bond being replaced in respect of one or more Construction Contracts, or (iii) the Purchaser commencing work on one or more Construction Sites, the Purchaser shall pay to the Vendor a non-refundable rental fee for the use of the Vendor's construction equipment, on a weekly basis beginning immediately following the applicable triggering event, $[redacted] (the "**Rental Payments**") up to the Closing Date or such date as this Agreement is terminated. In the event that this Agreement is terminated prior to the Time of Closing, the Rental Payments shall remain the property of the Vendor, and Purchaser shall forthwith cease work on the Construction Sites using the Vendor's construction equipment and the Parties

may, at their discretion, negotiate revised terms with respect to the use of the Vendor's construction equipment.

(b) The Purchaser hereby represents and warrants to the Vendor that it has and maintains insurance coverage that is consistent with industry standard practices for entities engaged in operations similar the use of the Vendor's construction equipment and of a similar size and risk profile to the Purchaser.

(c) The Purchaser covenants and agrees that it shall, while using the Vendor's construction equipment, exercise reasonable care and take all reasonable steps to protect such equipment from damage, deterioration, theft or unauthorized use.

3.4 Payment at Closing

At the Time of Closing, the Purchaser shall pay the balance of the Purchase Price, being the amount of Purchase Price minus the Deposit, minus the aggregate sum of Rental Payments (which, for greater certainty, shall not include the Sales Taxes payable in respect thereof), by wire transfer of immediately available funds to the Vendor's Solicitor in an interest bearing account or as the Vendor may direct in writing.

3.5 Allocations re Purchase Price

The Parties agree that the Purchase Price shall be allocated among the Purchased Assets as shall be mutually agreed to between the Parties in writing, acting reasonably, prior to Closing.

3.6 Taxes, Purchase Exemption Certificates and Elections

All amounts payable by the Purchaser to the Vendor pursuant to this Agreement do not include any Sales Tax, and all Sales Taxes are the responsibility and for the account of the Purchaser. The Purchaser will be liable for and will pay the Sales Taxes calculated upon the Rental Payments concurrent with the payment of the Rental Payments, and shall, at the Time of Closing, pay all Sales Taxes collectible in connection with the purchase of the Purchased Assets by the Purchaser, except: (i) to the extent that the Purchaser provides the Vendor with documentation satisfactory to the Vendor evidencing and/or effecting any election or exemption from such Sales Taxes; and (ii) in respect of the transfer of any Purchased Assets on which Sales Taxes are to be self-assessed and paid by the Purchaser to the applicable taxing authority. Notwithstanding anything else in this Agreement, the Purchaser shall indemnify the Vendor from and against all claims, liabilities, taxes, interest, costs and fees (including legal fees on a full indemnity basis) arising out of the Purchaser's failure to pay any Sales Taxes to either the Vendor or to the applicable taxing authority, including, for greater certainty, any such failire arising out of the claiming of an exemption by the Purchaser or the failure of any Sales Tax election made by the Parties. This indemnity shall survive Closing indefinitely and shall not be subject to any caps, thresholds or other limitations.

If the Parties, acting reasonably, agree that it is available at law, the Vendor and the Purchaser will jointly execute on or prior to the Time of Closing an election under Section 167 of

the *Excise Tax Act* (Canada) to permit the Purchased Assets to be transferred free of GST/HST and the Purchaser will file such elections with the Canada Revenue Agency on or before the date required by applicable law.

The Purchaser will provide to the Vendor a Statutory Declaration and Indemnity in a form as shall be mutually agreed to between the Parties in writing, acting reasonably, prior to Closing, in respect of GST/HST and the transfer of the Real Property.

3.7 Property Tax Refunds and Rebates

Any refund or rebate of Real Property realty taxes in respect of the period before the Closing Date (each a "**Property Tax Refund**") shall remain the property of the Vendor. To the extent the Purchaser receives payment or credit on account of any Property Tax Refund, then the Purchaser shall hold such amount in trust for the Vendor, endorse such amount (without recourse) in favour of the Vendor and immediately deliver such amounts to the Vendor. Any refund or rebate of Real Property realty taxes in respect of the period from the Closing Date shall be the property of the Purchaser. To the extent the Vendor receives payment of any such amount, then the Vendor shall hold such amount in trust for the Purchaser, endorse such amount (without recourse) in favour of the Purchaser and immediately deliver such amounts to the Purchaser.

3.8 Registration and Other Costs

Except as otherwise provided herein, each of the Vendor and the Purchaser shall be responsible for its own costs (including without limitation costs of its solicitors) in respect of this Transaction. The Purchaser shall be responsible for the cost of registering notice of the Approval and Vesting Order, and any other documents to be registered by or through the Purchaser on Closing, and for any Sales Taxes (including but not limited to provincial Sales Taxes and GST/HST) payable in connection with the transfer of the Purchased Assets to the Purchaser pursuant hereto. The Purchaser shall be responsible for and pay any land transfer taxes payable on the transfer of the Real Property.

ARTICLE 4
REPRESENTATIONS AND WARRANTIES

4.1 Representations by Vendor

The Vendor represents, warrants and covenants to the Purchaser as follows and acknowledges that the Purchaser is relying on such representations, warranties and covenants in connection with the terms and conditions of this Agreement:

(a) subject to obtaining the Approval and Vesting Order prior to Closing, on Closing the Vendor shall have the power and authority to sell the Purchased Assets to the Purchaser, in accordance with the terms and conditions of this Agreement and the Approval and Vesting Order;

(b) the Vendor is registered for the purposes of Part IX of the *Excise Tax Act* (Canada) with the following registration numbers:

(i) Brook Restoration Ltd.: 870508975;

(ii) Swinfin Properties Inc.: 855695482; and

(iii) E G 869 Rest Acres Ltd.: 738538339; and

(c) the Vendor is not a non-resident of Canada within the meaning of that term as used in the *Income Tax Act* (Canada).

4.2 No Other Representations

Except as set forth in this Agreement, the Vendor makes no covenants, representations or warranties whatsoever, including with respect to the condition of the Purchased Assets and the sufficiency or condition of the Vendor's title thereto.

4.3 Representations by Purchaser

The Purchaser represents, warrants and covenants to the Vendor that:

(a) the Purchaser is duly incorporated, organized and a subsisting corporation under the laws of the jurisdiction of its formation and the Purchaser has all necessary corporate power and authority to enter into this Agreement and carry out its obligations hereunder. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereunder have been duly authorized by all necessary corporate action on the part of the Purchaser and this Agreement and the documents to be delivered pursuant hereto are valid and binding obligations of the Purchaser enforceable against the Purchaser in accordance with their respective terms;

(a) the Purchaser is not a non-Canadian for the purposes of the *Investment Canada Act* (Canada);

(b) the Purchaser is registered for the purposes of Part IX of the *Excise Tax Act* (Canada) with registration number 781 392 477 RT 0001.

(c) no registration, notice, consent, approval or filing under any Applicable laws, including (without limitation) the *Investment Canada Act* and the *Competition Act* (Canada), is required as a condition or result of the Purchaser making the Agreement, or the completion or performance of this Agreement, including the purchase of the Purchased Assets by the Purchaser thereunder; and

(d) the Purchaser has not committed an act of bankruptcy, is not insolvent, has not proposed a compromise or arrangement to its creditors generally, has not had any application for a bankruptcy order filed against it, has not taken any proceeding and no proceeding has been taken to have a receiver appointed over any of its assets, has not had an encumbrancer take possession of any of its property and has not had any execution or distress become enforceable or levied against any of its property.

4.4 Representations and Warranties on Closing Date

All representations and warranties set forth in this Article 4 will be true and correct on and as of the Time of Closing with the same force and effect as if made on and as of such date.

4.5 No Finder's Fee

Each of the Parties represents and warrants to each other that such Party has not taken, and agrees that it will not take any action that would cause any other Party to become liable to any claim or demand for a brokerage, finder's fee or other similar payment in regard to the Transaction.

4.6 Survival of Covenants, Representations and Warranties

To the extent that they have not been fully performed at or prior to the Time of Closing, the covenants contained in this Agreement, including, without limitation, all indemnification obligations of the Parties, and in all certificates and documents delivered pursuant hereto will survive the Closing contemplated hereby.

ARTICLE 5 - CONDITIONS

5.1 Conditions in Favour of the Purchaser

The Purchaser's obligations under this Agreement are conditional upon the performance of or compliance with the following terms and conditions (which are included in this Agreement for the benefit of the Purchaser and where applicable, may be waived in writing in whole or in part by the Purchaser at any time):

(a) the representations and warranties of the Vendor set forth in Article 4 hereof shall be true and correct as of the Time of Closing and have the same force and effect as if made at and as of such time;

(b) at the Time of Closing, no order will have been issued by a court of competent jurisdiction which remains in effect, and no action or proceeding will have been instigated which remains pending before a court of competent jurisdiction, to prevent the purchase and sale of the Purchased Assets or any portion thereof pursuant to this Agreement;

(c) the Vendor shall have executed and delivered all necessary agreements, instruments and documentation, and complied with all the terms, covenants and conditions of this Agreement to be performed or complied with by the Vendor to conclude the Transaction at or prior to the Time of Closing;

(d) the Purchaser shall have received a verbal report in respect of the Environmental Assessment, which shall be satisfactory to the Purchaser in its sole discretion;

(e) the Appointment Order shall have been issued by the Court;

(f) the Approval and Vesting Order shall have been issued by the Court; and

(g) the Receiver shall have delivered to the Purchaser the Receiver's Certificate.

5.2 Purchaser's Right to Terminate

If any of the conditions contained in Section 5.1 are not performed or fulfilled by the Outside Date to the reasonable satisfaction of the Purchaser or where applicable, waived by the Purchaser, the Purchaser may terminate this Agreement by notice to the Vendor. For certainty, in such circumstances the Deposit shall be returned by Fasken to the Purchaser in accordance with Article 3.2 hereof.

5.3 Conditions in Favour of the Vendor

The Vendor's obligations under this Agreement are conditional upon the performance of or compliance with the following terms and conditions (which are included in this Agreement for the benefit of the Vendor and where applicable, may be waived in writing in whole or in part by the Vendor at any time):

(a) the representations and warranties of the Purchaser set forth in Article 4 hereof shall be true and correct as of the Time of Closing and have the same force and effect as if made at and as of such time;

(b) the Purchaser shall have executed and delivered all necessary agreements, instruments and documentation and complied with all the terms, covenants and conditions of this Agreement to be performed or complied with by the Purchaser to conclude the Transaction at or prior to the Time of Closing;

(c) the Purchaser shall have paid the Purchase Price;

(d) at the Time of Closing, no order will have been issued by a court of competent jurisdiction which remains in effect, and no action or proceeding will have been instigated which remains pending before a court of competent jurisdiction, to prevent the purchase and sale of the Purchased Assets or any portion thereof pursuant to this Agreement;

(e) the Appointment Order shall have been issued by the Court; and

(f) the Approval and Vesting Order shall have been issued by the Court.

5.4 Vendor's Right to Terminate

In addition to the termination rights set out elsewhere in this Agreement, if any of the conditions contained in Subsections 5.3(a), 5.3(b) or 5.3(c) are not performed or fulfilled by the Outside Date to the reasonable satisfaction of the Vendor and cannot otherwise be remedied by the Purchaser within a reasonable timeframe or, where applicable, waived by the Vendor, the Vendor may terminate this Agreement by notice to the Purchaser, and in such event the Vendor and the Purchaser will be released from all obligations hereunder. If any of the conditions

contained in Subsections 5.3(d), 5.3(e) or 5.3(f) are not performed or fulfilled at or prior to the Outside Date to the reasonable satisfaction of the Vendor or where applicable, waived by the Vendor, the Vendor may terminate this Agreement by notice to the Purchaser.

ARTICLE 6 - CLOSING

6.1 Closing Date

(a) The Closing of the Transaction will take place at the Time of Closing virtually by exchange of documents electronically.

(b) The Parties shall cooperate with each other and shall use their commercially reasonable efforts to affect the Closing on the Target Closing Date.

(c) If the Closing does not occur on the Target Closing Date, the Parties shall use commercially reasonable efforts to close the Transaction by no later than the Outside Date. If the Closing does not occur on or before the Outside Date, this Agreement may be terminated by either the Purchaser or the Vendor, in their sole discretion, provided that the reason for the Closing not having occurred is not due to any act or omission, or breach of this Agreement, by the Party proposing to terminate the Agreement. For certainty, notwithstanding Article 3.2 hereof, in such circumstances, the Deposit shall be returned by Fasken to the Purchaser without interest in accordance with Article 3.2 hereof.

6.2 Deliveries at the Closing by the Vendor

At or prior to the Time of Closing, the Vendor shall execute and/or deliver, or cause to be executed and / or delivered, to the Purchaser:

(a) an issued or entered copy of the Approval and Vesting Order;

(b) a certificate of the Vendor certifying that except as disclosed in the certificate, the Vendor has not been served with any notice of appeal with respect to the Appointment Order or the Approval and Vesting Order, or any notice of any application, motion or proceeding seeking to enjoin, restrict or prohibit the Transaction;

(c) a certificate of the Receiver (solely in its capacity as receiver and manager of the Vendor, and not in its personal or corporate capacity) confirming that the Receiver is not a non-resident of Canada within the meaning of section 116 of the *Income Tax Act*;

(d) the Receiver's Certificate;

(e) a certificate of the Vendor (without personal liability on the part of the individual making such certificate) certifying that each of the representations and warranties

of the Vendor set forth in Section 4.1 are true and accurate in all material respects on the Closing Date, except as disclosed therein;

(f) an undertaking to re-adjust in favour of the Purchaser;

(g) a statement of adjustments;

(h) pursuant to Section 3.6, if applicable, an executed joint election under Section 167 of the *Excise Tax Act* (Canada);

(i) the Books and Records;

(j) all security and access cards, security codes and all master keys and duplicate keys relating to the Real Property and all combinations to vaults and combination locks located at the Real Property;

(k) a non-merger agreement in respect of the provisions of this Agreement expressly stated not to merge on Closing; and

(l) such further and other documentation as is referred to in this Agreement or as the Purchaser may reasonably require to give effect to this Agreement.

6.3 Deliveries at the Closing by the Purchaser

At or prior to the Time of Closing, the Purchaser shall execute and/or deliver, or cause to be executed and / or delivered, to the Vendor:

(a) payment of the balance of the Purchase Price required to be paid on Closing pursuant to Section 3.3;

(b) evidence satisfactory to the Vendor of payment of all Taxes required to be paid by the Purchaser pursuant to Section 3.6 or valid purchase exemption certificates pursuant to Section 3.6;

(c) an undertaking to re-adjust in favour of the Vendor;

(d) an executed Statutory Declaration and Indemnity in the form set out as Schedule "H" hereto;

(e) a certificate of the Purchaser (without personal liability on the part of the individual making such certificate), certifying that each of the representations and warranties of the Purchaser set forth in Section 4.3 are true and accurate in all material respects on the Closing Date, except as disclosed therein;

(f) if required by the provision of any Permitted Encumbrances or by any party to any Permitted Encumbrances, an individual assumption agreement in a form required by such Permitted Encumbrances;

(g) a non-merger agreement in respect of the provisions of this Agreement expressly stated not to merge on Closing; and

(h) such further and other documentation as is referred to in this Agreement or as the Vendor may reasonably require to give effect to this Agreement.

ARTICLE 7
ADDITIONAL AGREEMENTS OF THE PARTIES

7.1 Proceedings for the Appointment Order and Approval and Vesting Order

(a) The Vendor and the Purchaser shall use reasonable efforts to assist NB in obtaining the Appointment Order and the Approval and Vesting Order. The Vendor shall consult and co-ordinate with the Purchaser and its counsel regarding the parties upon whom the motion seeking the Appointment Order and the Approval and Vesting Order will be served and the manner and timing of service, provided that the motion seeking such orders shall be served upon such parties not less than seven (7) Business Days prior to the scheduled date for hearing of the motion.

(b) The Vendor shall provide the Purchaser and its counsel with a copy of the form of the Appointment Order and the Approval and Vesting Order and supporting material to be filed in Court by NB relating to the Transaction at least three (3) Business Days before service thereof. The Vendor agrees that all such documents shall be consistent with the terms and conditions of this Agreement. The Vendor shall forthwith provide the Purchaser with copies of all motion materials served upon it relating to this Agreement and the Purchased Assets.

(c) The Purchaser shall, at its own expense, promptly provide to the Vendor and NB all information, documents and assistance within the Purchaser's possession or control as the Vendor may reasonably require to apply for the Appointment Order and the Approval and Vesting Order.

7.2 Co-operation and Transition

(a) The Parties shall co-operate fully in good faith with each other and their respective legal advisors, accountants and other representatives in connection with any steps required to be taken as part of their respective obligations under this Agreement.

(b) Purchaser shall provide, or cause its affiliates to provide, to Vendor following the Closing Date cooperation and access as may be reasonably required by Vendor in order for Vendor to complete the administration of the Transaction and matters contemplated by the Approval and Vesting Order, including in connection with (i) the preparation by Vendor of Vendor's financial statements, Taxes and Tax returns, (ii) the completion by Vendor of any claims process, and (iii) the preparation of T4 slips and records of employment for employees. For certainty, for any services required by the Vendor following Closing in respect of the

foregoing, the Purchaser will invoice the Vendor for their reasonable costs of completing the foregoing, save and except for the completion of T4 slips.

(c) Notwithstanding Section 2.1.2(f), the Vendor shall maintain the Ottawa Lease in good standing until the Closing Date.

(d) For a period of six months following the Closing Date, or such other time period as the Receiver may request, provided that the Receiver shall bear the reasonable costs associated with such an extended period, Purchaser covenants to use reasonable care to preserve the Books and Records of Vendor and to permit Vendor and its representatives and successors and assigns and any trustee in bankruptcy access to any such Books and Records that contain information relating to the period prior to the Time of Closing, as Vendor and its representatives and successors and assigns and any trustee in bankruptcy may reasonably request. The Purchaser is not responsible or liable for any accidental loss or destruction of, or damage to, any such Books and Records.

7.3 Possession of Assets

Brook Restoration Ltd., Swinfin Properties Inc., and E G 869 Rest Acres Inc. shall remain in possession of the Purchased Assets until the Time of Closing, at which time the Purchaser shall take possession of the Purchased Assets where situated. In no event shall the Purchased Assets be sold, assigned, conveyed or transferred to the Purchaser until all the conditions set out in this Agreement and the Approval and Vesting Order have been satisfied or waived and the Purchaser has satisfied or the Vendor or the Receiver, as applicable, has waived all the delivery requirements outlined in Article 5 hereof.

7.4 Tax Indemnity

The Purchaser shall indemnify and save the Vendor harmless for and from all losses, costs and damages suffered by the Vendor as a result of any Tax, interest and/or penalty levied against the Vendor by Canada Revenue Agency or any other Governmental Authority in connection with the Transaction, including any requirement of the Vendor to remit to the Receiver General of Canada any GST/HST, interest and/or penalties related to this Agreement, including any adjustments thereto. For greater certainty, the foregoing indemnity shall apply only to the extent that such Taxes, interest or penalties arise as a direct result of: (a) the Purchaser's failure to pay, remit or self-assess any Taxes that are expressly payable by the Purchaser under this Agreement; or (b) the failure or invalidity of any election, exemption or self-assessment made by or on behalf of the Purchaser pursuant to this Agreement, and shall not apply to any Taxes, interest or penalties attributable to periods prior to the Closing Date or to the Vendor's pre-Closing operations.

7.5 Confidentiality

Prior to Closing, the Purchaser shall maintain in confidence and not disclose to any Person the Purchase Price under this Agreement (the "**Confidential Information**"), except, on a need to know basis, to those individuals employed by the Purchaser, its professional consultants,

including the Purchaser's legal counsel, and to those Persons who have agreed in writing in favour of the Vendor and the Purchaser not to disclose the Confidential Information (collectively, the "**Purchaser Representatives**"), provided that there shall be no breach of this Agreement by the Vendor in the event the Court declines to redact the Purchase Price from public filings or otherwise requires the Purchase Price to be made public. The Purchaser will ensure that each Purchaser Representative treats the Confidential Information as confidential and any failure of a Purchaser Representative to do so will be a breach of this Agreement by the Purchaser. NB and the Receiver shall be permitted to include an unredacted copy of this Agreement in the confidential Court materials, to be sealed from the public record, seeking the Appointment Order and the Approval and Vesting Order.

ARTICLE 8 – EMPLOYEES

8.1 Employees

(a) As soon as practicable following the execution of this Agreement, the Vendor shall provide to the Purchaser a complete list of Employees containing such information with respect to Employees as may be reasonably required for the Purchaser to comply with its obligations under this Section.

(b) The Purchaser shall have no obligation to make offers of employment to any Employee. However, the Purchaser is entitled to make offers of employment to such Employees as it so chooses prior to the Closing Date.

(c) No later than five (5) Business Days prior to the anticipated Closing Date, the Purchaser shall deliver to the Vendor a true and complete list as follows:

(i) all Employees identified by the Purchaser who will not receive, or accept, an offer of employment from the Purchaser and whose employment will be terminated by the Vendor effective as of Closing (each a "**Terminated Employee**"); and

(ii) all Employees identified by the Purchaser who will receive an offer of employment from the Purchaser, effective as of Closing (each a "**Transferred Employee**"), to be set forth in Schedule "G".

(d) The Purchaser shall, at least three (3) Business Days prior to the Closing Date, deliver written offers of employment to all Transferred Employees, such employment to commence immediately following the Closing Time. Except as otherwise agreed in writing between the Vendor and the Purchaser, each offer of employment shall: (i) be contingent on Closing; and (ii) recognize prior service only as minimally required under the Ontario *Employment Standards Act, 2000* or such other applicable employment standards legislation. An Employee who accepts the Purchaser's offer of employment and commences employment with the Purchaser as contemplated herein shall be deemed to be a Transferred Employee for all purposes of this Agreement.

(e) The Vendor shall be solely responsible for any and all obligations, liabilities, claims, damages, costs or expenses (including reasonable legal fees) arising out of or relating to the termination of the Terminated Employees, including all notice, pay in lieu of notice, severance, statutory holiday pay, vacation pay, employee benefits and similar entitlements (whether arising under contract, statute, common law or otherwise) that accrue or are attributable to periods prior to the Closing Time.

(f) The Purchaser shall be responsible for all liabilities and obligations relating to Transferred Employees that arise, accrue or are attributable to periods from and after the Closing Date, including wages, salary, vacation pay, statutory holiday pay, employee benefits and similar entitlements. For greater certainty, the Vendor shall remain responsible for all such liabilities and obligations that arise or are attributable to periods prior to the Closing Date.

(g) To the extent required by applicable Law, the Vendor and the Purchaser shall, in good faith, cooperate to apportion, calculate and satisfy any outstanding vacation pay, overtime and other accrued entitlements owing to Employees as of the Closing Time, with the Vendor being responsible for all such amounts accruing prior to Closing, and the Purchaser responsible for all such amounts accruing after Closing.

ARTICLE 9– GENERAL

9.1 Notices

Any notice or other communication required or permitted to be given hereunder shall be in writing and shall be given by email or by hand-delivery as hereinafter provided. Any such notice or other communication, if sent by electronic communication, shall be deemed to have been received on the Business Day following the sending, or if delivered by hand shall be deemed to have been received at the time it is delivered to the applicable address noted below either to the individual designated below or to an individual at such address having apparent authority to accept deliveries on behalf of the addressee. Notice of change of address shall also be governed by this section. Notices and other communications shall be addressed as follows:

(a) if to any of the Vendors or NB:

National Bank
311 – 6 Avenue SW, Suite 600
Calgary, AB
T2P 3H2

Attention: Vera Watson
E-mail: vera.watson@nbc.ca

with a copy to:

Dylan Chochla, Partner

Fasken Martineau DuMoulin LLP
Bay Adelaide Centre
333 Bay St. #2400
Toronto, ON
M5H 2T6

E-mail : dchochla@fasken.com

(b) if to the Purchaser at:

Atwill-Morin & Associates
Attention: Nicolas Croteau and Matthew Morin
E-mail: croteau@atwill-morin.com and Matthewmorin@atwill-morin.com

with a copy to:

Miller Thomson LLP
40 King St W Suite 6600,
Toronto, ON
M5H 3S1

Attention: Greg Azeff and Monica Faheim
E-mail: gazeff@millerthomson.com and mfaheim@millerthomson.com

(c) if to the Receiver at:

Deloitte Restructuring Inc.
Bay Adelaide Centre, East Tower
8 Adelaide Street West, Suite 200
Toronto, ON M5H 0A9

Attention: Toni Vanderlaan
E-mail: tvanderlaan@deloitte.ca

with a copy to:

Thornton Grout Finnigan LLP
TD West Tower, Toronto-Dominion Centre,
100 Wellington Street West, Suite 3200
Toronto, ON M5K 1K7

Attention: Leanne Williams
E-mail: lwilliams@tgf.ca

9.2 Entire Agreement

Except as specifically set forth in this Agreement, there are no representations,

warranties, agreements or covenants made by any of the Parties hereto and not contained herein and this Agreement supersedes any prior agreement, whether written or oral, between the Parties and constitutes the entire agreement of the Parties with respect to the purchase and sale of the Purchased Assets.

9.3 Further Assurances

Each of the Parties hereto will, from time to time and at all times hereafter upon every reasonable written request to do so, make, do, execute and deliver, or cause to be made, done, executed and delivered all such further acts, deeds, assurances and things as may be necessary in the opinion of any Party or counsel for any Party for more effectually implementing and carrying out the true intent and meaning of this Agreement. Provided that upon discharge of the Receiver, any obligations of the Receiver under this paragraph shall be at an end and the Receiver shall have no continuing obligation under this paragraph.

9.4 Successors and Assigns

This Agreement will be binding upon the Parties hereto, their respective heirs, executors, administrators, successors or permitted assigns. The Vendor may not assign this Agreement or any rights hereunder without: (i) the approval of the Court; or (ii) the written consent of the Purchaser. All rights, interests and obligations of the Purchaser hereunder may be assigned, delegated or otherwise transferred to an affiliate, successor, or nominee of the Purchaser. In the event of an assignment by either party, the assigning party shall remain liable for its obligations hereunder.

9.5 Counterparts

This Agreement may be executed in several counterparts, including by facsimile or other means of electronic communication and all such counterparts will constitute one agreement, binding on the Parties hereto, notwithstanding that all the Parties are not signatories to the original or the same counterpart.

9.6 No Waiver of Breach

No failure of any Party to this Agreement to pursue any remedy resulting from a breach of this Agreement by another Party will be construed as a waiver of that breach by that Party or any other Party or as a waiver of any subsequent or other breach.

9.7 Solicitors as Agents and Tender

Any notice, approval, waiver, agreement, instrument, document or communication permitted, required or contemplated in this Agreement may be given or delivered and accepted or received by the Purchaser's solicitors on behalf of the Purchaser and by the Vendor’s Solicitors on behalf of the Vendor and any tender of Closing Documents (other than documents required to be registered electronically) may be made upon the Vendor’s Solicitors and the Purchaser's Solicitors, as the case may be, at their respective offices.

9.8 Expenses and Legal Fees

Each of the Parties hereto will assume the payment of and be responsible for all expenses, costs and legal fees incurred by reason hereof by such Party whether incurred prior to or subsequent to the date hereof and no Party will be obligated in any way whatsoever to pay or contribute to any such expenses or costs incurred by another Party hereto. For greater certainty: (a) all legal or financial advisory fees incurred by the Vendor shall be paid solely by the Vendor, (b) all legal or financial advisory fees incurred by the Purchaser shall be paid solely by the Purchaser; and (c) no fees shall be payable to any sales agent, broker, or other person engaged to find, facilitate, or otherwise consummate a transaction for the Purchased Assets.

9.9 Time of Essence

Time will be of the essence of this Agreement.

9.10 Escrow Closing and Electronic Registration

Inasmuch as the electronic registration system ("**TERS**") is operative in the Land Titles Office in which the Real Property is registered in Ontario, the Vendor and the Purchaser covenant and agree to cause their respective solicitors to enter into a document registration agreement (the "**DRA**") in a form acceptable to the solicitors to govern the electronic submission of the Approval and Vesting Order at Closing to the applicable Land Registry Office. The DRA shall outline or establish the procedures and timing for completing all registrations electronically and provide for all closing documents and closing funds to be held in escrow pending the submission of the Approval and Vesting Order to the Land Registry Office at the time of Closing and its acceptance by virtue of each registration document being assigned a registration number, which DRA shall be exchanged between the Vendor's solicitors and the Purchaser's solicitors no later than one (1) Business Day before the Closing Date. The DRA shall also provide that in the event of a problem with TERS which does not allow the parties to electronically register all registration documents on Closing, the Closing Date shall be deemed to be extended until the next day when TERS is accessible and operating for the applicable Land Registry Office applicable to the Real Property.

9.11 No Registration of Agreement

The Purchaser covenants and agrees that it shall not at any time prior to the conveyance of the Real Property to the Purchaser, register or permit or cause to be registered on the title to the Real Property, this Agreement or a notice, transfer or assignment thereof, and that any such registration shall permit the Vendor, at its sole option, acting in its sole and unfettered discretion, to terminate this Agreement in which event this Agreement shall be deemed to be terminated and of no further force or effect whatsoever, and in such event the Deposit and any other monies paid under this Agreement by or on behalf of the Purchaser and all interest earned thereon shall immediately be forfeited to the Vendor by way of liquidated damages and not as a penalty and in the event of such termination, this Agreement shall be deemed not to have created any interest in the Real Property and the Purchaser shall forthwith remove any such registration at the Purchaser's sole cost and expense and the Purchaser shall fully, finally and absolutely indemnify and save the Vendor harmless from and against any and all Claims arising from or with

respect to any such registration, including all Claims incurred by the Vendor with respect to obtaining the removal of such registration. All such remedies of the Vendor shall survive any termination of this Agreement.

9.12 Risk

Up to the Time of Closing, all risk of loss or damage by fire or any other cause or hazard to the Purchased Assets will remain with the Vendor, which will hold all insurance policies and proceeds thereof in trust for the Vendor and the Purchaser. In the event of any material destruction or damage by fire or any other cause or hazard to any of the Purchased Assets prior to the Time of Closing, which destruction or damage is of such a nature that the Purchaser determines that it no longer wishes to complete the Transaction, acting in its sole and unfettered discretion, then the Purchaser, at its sole option, may within five (5) days of receiving written notice of such destruction or damage, which written notice refers to this provision of this Agreement, terminate this Agreement without liability or obligation to the Vendor. Forthwith thereafter, the Deposit, without interest, shall be returned to the Purchaser.

[remainder of page left intentionally blank]

IN WITNESS WHEREOF the Parties hereto have duly executed and delivered this Agreement as of the date first above written.

BROOK RESTORATION LTD.

Per: Signed by: Geoffrey Grist AEF649BD71DA46C...
Name: Geoffrey Grist
Title: Chairman and Founder
I have authority to bind the Corporation

SWINFIN PROPERTIES INC.

Per: _____
Name:
Title:
I have authority to bind the Corporation

E G 869 REST ACRES LTD.

Per: Signed by: Geoffrey Grist AEF649BD71DA46C...
Name: Geoffrey Grist
Title: Chairman and Founder
I have authority to bind the Corporation

ATWILL-MORIN STRUCTURE INC.

Per: _____
Name:
Title:
I have authority to bind the Corporation

IN WITNESS WHEREOF the Parties hereto have duly executed and delivered this Agreement as of the date first above written.

BROOK RESTORATION LTD.

Per: _____
Name:
Title:
I have authority to bind the Corporation

SWINFIN PROPERTIES INC.

DocuSigned by:
Per: Pauline Grist _____
1FED135DD2F043B...
Name: Pauline Grist
Title: Director
I have authority to bind the Corporation

E G 869 REST ACRES LTD.

Per: _____
Name:
Title:
I have authority to bind the Corporation

ATWILL-MORIN STRUCTURE INC.

Per: _____
Name:
Title:
I have authority to bind the Corporation

IN WITNESS WHEREOF the Parties hereto have duly executed and delivered this Agreement as of the date first above written.

BROOK RESTORATION LTD.

Per: _____
Name:
Title:
I have authority to bind the Corporation

SWINFIN PROPERTIES INC.

Per: _____
Name:
Title:
I have authority to bind the Corporation

E G 869 REST ACRES LTD.

Per: _____
Name:
Title:
I have authority to bind the Corporation

ATWILL-MORIN STRUCTURE INC.

Per: Signed by: _____
021C20BDA803410...
Name: Matthew Morin
Title: President
I have authority to bind the Corporation

SCHEDULE "A"
FORM OF APPROVAL AND VESTING ORDER

See Attached

Court File No.

ONTARIO

SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

THE HONOURABLE	)	TUESDAY, THE 3RD
	)	
JUSTICE STEELE	)	DAY OF FEBRUARY, 2026

B E T W E E N:

NATIONAL BANK OF CANADA

Applicant

- and -

BROOK RESTORATION LTD., E G 869 REST ACRES LTD., and SWINFIN PROPERTIES INC.

Respondents

AND IN THE MATTER OF AN APPLICATION UNDER section 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

APPROVAL AND VESTING ORDER

THIS APPLICATION, made by the applicant, National Bank of Canada ("**NBC**") and supported by Deloitte Restructuring Inc. ("**Deloitte**") in its capacity as the Court-appointed receiver (the "**Receiver**") solely in respect of the Property expressly listed in Schedule "A" of the Order (Appointing Receiver) dated February 3, 2026, and including all proceeds thereof, of the respondents, Brook Restoration Ltd., E G 869 Rest Acres Ltd., and Swinfin Properties Inc. (collectively, the "**Debtors**"), for an order approving the sale transaction (the "**Transaction**") contemplated by an agreement of purchase and sale (the "**Sale Agreement**") between the

Debtors, as vendor, and Atwill-Morin Structure Inc., as purchaser (the "**Purchaser**"), dated January [●], 2026, and attached as a confidential appendix to the Report of Deloitte in its capacity as Proposed Receiver dated January [●], 2026 (the "**Report**"), and vesting in the Purchaser the Debtors' right, title and interest in and to the assets described in the Sale Agreement (the "**Purchased Assets**"), was heard this day at 330 University Avenue, Toronto, Ontario by videoconference.

ON READING the Report and the Application Record of NBC, and on hearing the submissions of counsel for NBC, counsel for the Receiver, and all other counsel listed on the participant information form, no one appearing for any other person on the service list, although properly served as appears from the Lawyer's Certificate of Service of [●] dated [●], filed,

1. **THIS COURT ORDERS** that the Transaction is hereby approved, and the execution of the Sale Agreement by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser.

2. **THIS COURT ORDERS** that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as Schedule A hereto (the "**Receiver's Certificate**"), all of the Debtors' right, title and interest in and to the Purchased Assets described in the Sale Agreement shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice Steele dated February 3 2026, (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) those Claims listed on Schedule C hereto (all of which are collectively referred to as the "**Encumbrances**", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on Schedule D) and, for

greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

3. **THIS COURT ORDERS** that upon the registration in the Land Registry Office for the Registry Division of Toronto (Land Registry Office No. 66) and the Registry Division of Brant (Land Registry Office No. 2), of an Application for Vesting Order in the form prescribed by the *Land Titles Act* and/or the *Land Registration Reform Act*, without any further act or formality, the Land Registrar is hereby directed to enter the Purchaser as the owner of the subject real property identified in Schedule B hereto (the "**Real Property**") in fee simple, and is hereby directed to delete and expunge from title to the Real Property all of the Claims listed in Schedule C hereto and to amend the parcel registers accordingly.

4. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall be paid to and held by the Receiver, and shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Receiver's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

5. **THIS COURT ORDERS AND DIRECTS** the Receiver to file with the Court a copy of the Receiver's Certificate, forthwith after delivery thereof.

6. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver is authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the Company's records pertaining to the Debtors' past and current employees, including personal information of those employees listed on Schedule G of the Sale Agreement. The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Debtors.

7. **THIS COURT ORDERS** that, notwithstanding:

(a) the pendency of these proceedings;

(b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of the Debtors and any bankruptcy order issued pursuant to any such applications; and

(c) any assignment in bankruptcy made in respect of the Debtors;

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtors and shall not be void or voidable by creditors of the Debtors, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

8. **THIS COURT ORDERS** that the confidential appendices of the Report, being the unredacted Sale Agreement and the liquidation analysis of the Receiver, are hereby sealed until the earlier of the closing of the Transaction or upon further order of the Court.

9. **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.

10. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:02 a.m. (Eastern Time) on the date of this Order without the need for entry or filing.

_____

Schedule A – Form of Receiver's Certificate

Court File No. _____

ONTARIO

SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

B E T W E E N:

NATIONAL BANK OF CANADA

Applicant

- and -

BROOK RESTORATION LTD., E G 869 REST ACRES LTD., and SWINFIN PROPERTIES INC.

Respondents

AND IN THE MATTER OF AN APPLICATION UNDER section 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

RECITALS

A. Pursuant to an Order (Appointing Receiver) of the Honourable Justice Steele of the Ontario Superior Court of Justice (the "**Court**") dated February 3, 2026 (the "**Receivership Order**"), Deloitte Restructuring Inc. was appointed as the receiver (in such capacity, the "**Receiver**") solely in respect of the property described in Schedule "A" of the Receivership Order and all proceeds thereof (collectively, the "**Property**"), of Brook Restoration Ltd., E G 869 Rest Acres Ltd., and Swinfin Properties Inc. (collectively, the "**Debtors**").

B. Pursuant to an Order of the Court dated February 3, 2026, the Court approved the agreement of purchase and sale made as of January [●], 2026 (the "**Sale Agreement**") between the Debtors, as vendor, and Atwill-Morin Structure Inc., as purchaser (the "**Purchaser**") and

provided for the vesting in the Purchaser of the Debtors' right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;

2. The conditions to Closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and

3. The Transaction has been completed to the satisfaction of the Receiver.

4. This Certificate was delivered by the Receiver on _____ [DATE].

Deloitte Restructuring Inc., in its capacity as Receiver of the Property and not in its personal capacity

Per: _____

Name:

Title:

Schedule B – REAL PROPERTY

1. 21 Kelfield Street, Toronto, Ontario: PT LT 21 CON 2 FTH ETOBICOKE AS IN TB884994; T/W & S/T TB884994; TORONTO (ETOBICOKE); CITY OF TORONTO, being the whole of PIN 07424-0141 (LT)

2. 869 Rest Acres Rd, Brantford, Ontario: PT LT 11, CON 3, TWP OF BRANTFORD BEING PT 4 ON 2R6048; COUNTY OF BRANT; SUBJECT TO AN EASEMENT IN GROSS OVER PART 1 PL 2R7732 AS IN BC263479, being the whole of PIN 32275-0161 (LT)

Schedule C - Claims to be deleted and expunged from title to Real Property

To be completed prior to closing

Schedule D – Permitted Encumbrances, Easements and Restrictive Covenants related to the Real Property

(unaffected by the Vesting Order)

1. Any undetermined or inchoate liens and charges (including any and all statutory rights of expropriation) incidental to construction or current operations, of the Real Property which relate to obligations not yet due or delinquent and which have not been registered in accordance with Applicable Law.

2. The reservations, limitations, provisos and conditions, if any, expressed in the original grant from the Crown, in right of Canada or a Province thereof.

3. All applicable municipal, provincial or federal statutes, by-laws, regulations or ordinances (including all building and zoning by-laws and regulations) and any registered and unregistered subdivision, site plan, development, building or other similar municipal or regional agreements, restrictions or covenants, whether or not same have been complied with, which may now exist or hereafter be imposed.

4. (i) Any easements and/or agreements relating to drainage, storm or sanitary sewers, public utility lines, telephones lines, cable television lines or other services; and (ii) all other services and all other easements, servitudes and rights of way, whether or not same have been complied with.

5. Any registered municipal agreements and registered agreements with publicly regulated utilities whether or not the same have been complied with or security has been posted to ensure compliance and completion.

6. Any heritage easements, designation or listings, any other municipal, regional or provincial development agreements.

7. The provisions, restrictions and limitations contained in the *Land Titles Act* (Ontario) as amended, save and except Section 44(1)(11).

8. Encumbrances respecting minor encroachments by the Real Property over neighbouring lands permitted under agreements with the owners of such other lands and minor encroachments over any of the Real Property by improvements of abutting land owners permitted under agreements with such abutting owners.

9. The specific Encumbrances listed on Exhibit 1 attached hereto.

10. Such other Encumbrances or defects in title which do not, individually or in the aggregate, materially affect the present use of the Real Property or any part thereof.

11. Any Encumbrances caused by the Purchaser or resulting from the Purchaser's acts, omissions or negligence.

EXHIBIT 1

1. PIN 07424-0141 (LT):

    a. Instrument No. EB412063 registered on January 29, 1973, being a Notice of Airport Zoning Regulations.

    b. Instrument No. TB884994 registered on February 11, 1993, being a Transfer of Easement.

    c. Instrument No. CA662395 registered on April 28, 2000, being a Notice of Airport Zoning Regulations.

    d. Instrument No. AT1090598 registered on March 21, 2006, being a Notice of Airport Zoning Regulations.

2. PIN 32275-0161 (LT):

    a. Instrument No. A21144 registered on April 29, 1959, being a Transfer of Easement.

    b. Instrument No. A501413 registered on October 5, 1998, being a Notice of Claim.

    c. Instrument No. 2R6048 registered on December 18, 2002, being a Reference Plan.

    d. Instrument No. BC24098 registered on October 2, 2003, being a Notice of Development Agreement.

    e. Instrument No. 2R7732 registered on June 30, 2014, being a Reference Plan.

    f. Instrument No. BC263479 registered on September 25, 2014, being a Transfer of Easement.

SCHEDULE "B"
CONSTRUCTION CONTRACTS

Project #	Bond #	Project Name	Type of contract
2300030-00	BDTO-151112-023	950 Kipling Avenue, Toronto - Structural Rehabilitation	T&M
240118-00	BDTO-151196-024	Multiple GO Stations - Rehabilitation to Various Pedestrian Tunnels | Locations- Clarkson, Mimico, Brampton, Erindale, Meadowvale, Streetsville, Pickering, and Rouge Hill GO Stations	T&M
220137-00	BDTO-151118-022	25 Mabelle - Wall (Phase-2)	T&M
230472-00	BDTO-151162-024	2063 and 2067 Islington Ave., Toronto - Garage Repairs	LS
240195-00	BDTO-151197-024	80 Sheppard Avenue East - Concrete Repairs, Waterproofing, Mechanical and Electrical. Underground Parking Garage Renovation	T&M
230365-00	BDTO-151165-024	555 Rexdale Boulevard, Toronto - 3rd Level Balcony - Partial Replacement	LS
240495-00	38007485	2467 Eglinton Ave East, Toronto -Kennedy Go Station	LS
220182-00	BDTO-151100-023	855 Roselawn Avenue, Toronto - Over Cladding, Window and Roof Replacement and Mechanical Upgrades	T&M
230361-00	BDTO-151137-023	33 King St W, Oshawa, ON - Repair Hydro Vault and Loading Dock	LS
240353-00	BDTO-151222-024	1414 King Street E, Kitchener - Window Replacement	LS
230429-00	BDTO-151173-024	840 Eglinton Ave. W, Toronto - Comprehensive Envelope, Mechanical and Electrical Retrofit	LS
230485-00	BDTO-151176-024	400 Danforth Rd, Toronto - Birchmount Garage Bus Washracks Upgrade and Anti-Slip Floor	LS
230351-00	BDTO-151160-024	391 Alliance Avenue, Toronto - Washroom and Locker Room, and Make Up Air Units	LS
240436-00	38007487	Various Locations- Cambridge - Window Replacements	LS
220463-00	BDTO-151104-023	330 Gerrard Street East, Toronto - Comprehensive Retrofit - Envelope, Mechanical and Electrical	In discussion
240352-00	BDTO-151220-024	10615 McCowan Road, Markham - Markham PD5 Reservoir Rehabilitation	LS

T&M = Time and Materials

LS = Lump Sum

SCHEDULE "C"
REAL PROPERTY

1. 21 Kelfield Street, Toronto, Ontario: PT LT 21 CON 2 FTH ETOBICOKE AS IN TB884994; T/W & S/T TB884994; TORONTO (ETOBICOKE); CITY OF TORONTO, being the whole of PIN 07424-0141 (LT)

2. 869 Rest Acres Rd, Brantford, Ontario: PT LT 11, CON 3, TWP OF BRANTFORD BEING PT 4 ON 2R6048; COUNTY OF BRANT; SUBJECT TO AN EASEMENT IN GROSS OVER PART 1 PL 2R7732 AS IN BC263479, being the whole of PIN 32275-0161 (LT)

SCHEDULE "D"
CONSTRUCTION EQUIPMENT

See Attached

Brook Restoration Limited
Leases and Commitments Schedule
December 16, 2025

Item	VIN	Monthly Payment	Lease Begin	Lease End	2026	2027	2028	2029	Comments
		($)			($)	($)	($)	($)	
LICENSED VEHICLES									
2021 F-150	1FTEW1EBXMFC53947	696	7-Oct-21	7-Oct-25					Off lease - To be returned by Dec 19th, 2025
2021 F-150	1FTEX1EB0MFC53954	691	8-Oct-21	8-Oct-25					Off lease - To be returned by Dec 19th, 2025
2021 F-150	1FTEX1EB9MFC53953	691	8-Oct-21	8-Oct-25					Off lease - To be returned by Dec 19th, 2025
2021 F-150	1FTEW1EB3MFC53949	696	7-Oct-21	7-Oct-25					Off lease - To be returned by Dec 19th, 2025
2022 F-150	1FTEW1EB8NFA33580	802	16-Mar-22	16-Mar-26	2,405				
2022 F-150	1FTEX1EB2NFA74834	810	16-Mar-22	16-Mar-26	3,239				
2022 F-150	1FTEX1EB4NFA74835	809	14-Apr-22	14-Apr-26	4,047				
2022 Ford Escape (Sidra Ansari)	1FMCU9BZ9NUA78032	620	25-May-22	25-May-26	3,718				
2022 F-150	1FTEW1EBXNFA33581	797	20-Jun-22	20-Jun-26	4,783				
2022 F-150	1FTEW1EB2NFA33574	804	20-Jun-22	20-Jun-26	9,645				
2022 F-150	1FTEW1EB4NFA33575	803	8-Nov-22	8-Nov-26	9,636	2,409			
2022 RAM 2500 Crew Cab (Gavin)	3C6UR5FL6NG165020	1,854	1-Apr-22	1-Apr-27	22,251	9,271			
2023 Ford Escape (Mario Elia)	1FMCU9NZ7PUA44170	821	15-Jul-23	15-May-27	9,852	4,105			
2023 Ford Bronco	1FMEE5BP3PLB42328	740	30-Sep-23	30-Jul-27	8,882	5,181			
2023 Bentley Bentayga (Geoff)	SJAA72ZV5PC021818	4,200	16-Dec-23	16-Jun-27	50,400	25,200			
2024 Ford Maverick (Nabil)	3FTTW8M31RRA64009	586	5-May-24	3-May-28	7,032	7,032	2,930		
2024 Ford Maverick (Michael Trenton)	3FTTW8M30RRA78516	609	6-Apr-24	6-Apr-28	7,308	7,308	2,436		
2024 Ford Maverick (Wilman Castilo)	3FTTW8M3XRRA64235	586	6-Apr-24	6-Apr-28	7,032	7,032	2,344		
2024 Ford Maverick (Nick Schiavuli)	3FTTW8M39RRA78725	609	27-Jun-24	27-Jun-28	7,308	7,308	3,654		
2024 Ford Maverick (Philip Philips)	3FTTW8M35RRA65857	586	6-Apr-24	6-Apr-28	7,032	7,032	2,344		Written off April 7, 2025 - Settlement pending. Brook should collect some funds.
2024 Ford Maverick (Crafton Wade)	3FTTW8M35RRA93531	575	7-Sep-24	7-Sep-28	6,903	6,903	5,178		
2024 Ford Maverick (Alex Welch)	3FTTW8M36RRA63888	586	5-Sep-24	9-Sep-28	7,031	7,031	5,273		
2024 Ford Maverick (Jeffin Jacob)	3FTTW8M3XRRA78474	589	30-Aug-24	30-Jun-28	7,068	7,068	3,534		
2024 Ford Maverick (TBD)	3FTTW8M33RRA95844	589	30-Aug-24	30-Jun-28	7,068	7,068	3,534		
2024 Ford Ranger (Pauline)	1FTER4KH3RLE50212	851	3-Sep-25	1-Sep-29	10,207	10,207	10,207	7,655	
Total Licensed Vehicles		22,000			202,846	120,155	41,433	7,655	
OTHER ITEMS									
BOBCAT S76	Serial Number B4CD11531, ID BR06								At shop, will return when have access to building
Pitney Bowes	DM125-1KGSEAL		25-May-21	25-May-26	345				Cannot break lease
Xerox	ALTALINKO8170 & ALTALINKO8135 Tandem		24-Feb-22	24-Jul-27	4,342	2,533			
Total Other Items					4,687	2,533			

Brook Restoration Limited
Summary of Owned Vehicles
As At December 4, 2025

Item	Vehicle	Year	Description	Serial Number	Location	On Brook's Insurance?
1	Isuzu NRR Dump	2008	2007 Isuzu NRR Single Axle Dump Truck, Diesel, 376,660kms, Automatic Transmission, VIN# JALE5W16087301057, Plate BB-57233	JALESW16087301057	GTA	Yes
2	Canada Trailers MFG DT612-14K Tandem Axle	2009	2009 Canada Trailers MFG DT612-14K Tandem Axle Dump Trailer, 6,350kg (14,000lbs) Cap., VIN# 2CPUSC2F89A012982	2CPUSC2F89A012982	GTA	Yes
3	United Expressline Single Axle Enclosed Trailer	2010	2010 United Expressline Single Axle Enclosed Trailer, 12' Long, Side Door, VIN# 48BTE1213BA11771S, Plate S46-69		GTA	Yes
4	American Haulers NH714TA2 Tandem Axle Enc	2010	2010 American Haulers NH714TA2 Tandem Axle Enclosed Trailer, 16' Long, 7,000lbs Cap., VIN# 5N6200F25A1028895	5N6200F25A1028895	GTA	Yes
5	Ford E-450 (Cube Van)	2012		1FDXE4FL5CDA56811	GTA	Yes
6	Isuzu NRR	2015		JALE5W167F7302901	GTA	Yes
7	Ford F-550	2016		1FDUF5GT0GEA76629	GTA	Yes
8	Beckner & Sons V Nose 16' Single Axle Flat Dec	2016	2016 Beckner & Sons V Nose 16' Single Axle Flat Deck Trailer, 15" Rims, VIN# 289BEA428FC284128	2B9BEA328FC284128	GTA	Yes
9	2019 Transit 250	2019		1FTYR1CM6KKA64158	GTA	Yes
10	Jaguar iPace	2019		SADHD2S14K1F74596	GTA	Yes
11	Mack Granite Roll Off	2019	2019 MACK GRANITE ROLL-OFF TRUCK, VIN# 1M2GR4GC6KM009529	1M2GR4GC6KM0095259	GTA	Yes
12	Ford F150	2017		1FTEW1EG2HFB13621	Ottawa	Yes
13	Ford Escape	2023		1FMCU9NZ7PUA44170	GTA	Yes
14	Miska Trailer	2021				Yes
15	Mack Granite Roll Off	2019	2019 Mack Granite 64B Tandem Axle Tilt Load Deck Truck, 18,556kms, Automatic Transmission, CDE Tilt & Load Deck, Aluminum Rims, Diesel, VIN# 1M2GR4GC8KM009533, Plate AZ-85194	1M2GR4GC8KM009533	GTA	No
16	Audi Q7	2020		WA1LAAF79KD016823	GTA	Yes

Brook Restoration Limited
Leases and Commitments Schedule
December 31, 2025

Results:

LEASES											
Item	*VIN*	*Monthly Payment*	*Lease Begin*	*Lease End*	*2024*	*2025*	*2026*	*2027*	*2028*	*2029*	
2021 Land Rover Range Rover (Geoff)	SALGS2RU8MA419118	$ 1,881.09	18-Feb-21	18-Feb-25	22,573	3,762					Stolen 2023- settlement paid out to CDLSI and difference to Brook
2021 Land Rover Range Rover Sport	SALWG2SU7MA784106	$ 1,359.08	24-Mar-21	24-Mar-25	16,309	4,077					returned to CDLSI
2021 F-150	1FTEX1EB7MFC53952	$ 690.55	7-Oct-21	7-Oct-25	8,287	6,906					returned to Ford
2021 F-150	1FTEW1EB1MFC53948	$ 696.43	8-Oct-21	8-Oct-25	8,357	6,964					returned to Ford
2021 F-150	1FTEW1EBXMFC53947	$ 696.43	7-Oct-21	7-Oct-25	8,357	6,964					Off lease - To be returned by Dec 19th, 2025
2021 F-150	1FTEX1EB0MFC53954	$ 690.55	8-Oct-21	8-Oct-25	8,287	6,906					Off lease - To be returned by Dec 19th, 2025
2021 F-150	1FTEX1EB9MFC53953	$ 690.55	8-Oct-21	8-Oct-25	8,287	6,906					Off lease - To be returned by Dec 19th, 2025
2021 F-150	1FTEW1EB3MFC53949	$ 696.43	7-Oct-21	7-Oct-25	8,357	6,964					Off lease - To be returned by Dec 19th, 2025
2022 F-150	1FTEW1EB8NFA33580	$ 801.83	16-Mar-22	16-Mar-26	9,622	9,622	2,405				
2022 F-150	1FTEX1EB2NFA74834	$ 809.74	16-Mar-22	16-Mar-26	9,717	9,717	3,239				
2022 F-150	1FTEX1EB4NFA74835	$ 809.40	14-Apr-22	14-Apr-26	9,713	9,713	4,047				
2022 Ford Escape (Sidra Ansari)	1FMCU9BZ9NUA78032	$ 619.71	25-May-22	25-May-26	7,437	7,437	3,718				
2022 F-150	1FTEW1EBXNFA33581	$ 797.12	20-Jun-22	20-Jun-26	9,565	9,565	4,783				
2022 F-150	1FTEW1EB2NFA33574	$ 803.74	20-Jun-22	20-Jun-26	9,645	9,645	9,645				
2022 F-150	1FTEW1EB4NFA33575	$ 802.97	8-Nov-22	8-Nov-26	9,636	9,636	9,636	2,409			
2022 RAM 2500 Crew Cab (Gavin)	3C6UR5FL6NG165020	$ 1,854.23	1-Apr-22	1-Apr-27	22,251	22,251	22,251	9,271			
2023 Ford Escape (Mario Elia)	1FMCU9NZ7PUA44170	$ 821.01	15-Jul-23	15-May-27	9,852	9,852	9,852	4,105			
2023 Ford Bronco	1FMEE5BP3PLB42328	$ 740.16	30-Sep-23	30-Jul-27	8,882	8,882	8,882	5,181			
2023 Bentley Bentayga (Geoff)	SJAA72ZV5PC021818	$ 4,200.00	16-Dec-23	16-Jun-27	50,400	50,400	50,400	25,200			
2024 Ford Maverick (Nabil)	3FTTW8M31RRA64009	$ 585.98	5-May-24	3-May-28	4,688	7,032	7,032	7,032	2,930		
2024 Ford Maverick (Michael Trenton)	3FTTW8M30RRA78516	$ 609.02	6-Apr-24	6-Apr-28	5,481	7,308	7,308	7,308	2,436		
2024 Ford Maverick (Wilman Castilo)	3FTTW8M3XRRA64235	$ 585.98	6-Apr-24	6-Apr-28	5,274	7,032	7,032	7,032	2,344		
2024 Ford Maverick (Nick Schiavuli)	3FTTW8M39RRA78725	$ 609.02	27-Jun-24	27-Jun-28	4,263	7,308	7,308	7,308	3,654		
2024 Ford Maverick (Philip Philips)	3FTTW8M35RRA65857	$ 585.98	6-Apr-24	6-Apr-28	5,274	7,032	7,032	7,032	2,344		Written off April 7, 2025 - Settlement pending. Ford and Insurance company to finalize. Last f/u Dec 6, 2025
2024 Ford Maverick (Crafton Wade)	3FTTW8M35RRA93531	$ 575.28	7-Sep-24	7-Sep-28	2,301	6,903	6,903	6,903	5,178		
2024 Ford Maverick (Alex Welch)	3FTTW8M36RRA63888	$ 585.92	5-Sep-24	9-Sep-28	2,344	7,031	7,031	7,031	5,273		
2024 Ford Maverick (Jeffin Jacob)	3FTTW8M3XRRA78474	$ 588.98	30-Aug-24	30-Jun-28	2,945	7,068	7,068	7,068	3,534		
2024 Ford Maverick (TBD)	3FTTW8M33RRA95844	$ 588.98	30-Aug-24	30-Jun-28	2,945	7,068	7,068	7,068	3,534		
2024 Ford Ranger (Pauline)	1FTER4KH3RLE50212	$ 850.55	3-Sep-25	1-Sep-29	3,402	8,506	10,207	10,207	10,207	7,655	new lease
					$ 284,449	$ 278,455	$ 202,846	$ 120,155	$ 41,433	$ 7,655	

Brook Restoration Limited
Leases and Commitments Schedule
December 31, 2025

Results:

Heavy Equipment	Year	Identifier	Serial Number	Monthly Payment	Lease Begin	Lease End	*2022*	*2023*	*2024*	*2025*	
BOBCAT S70	2019	BR 25	B38V18310								
BOBCAT T650	2019	BR 26	ALJG27808								
BOBCAT S650	2019	BR 27	ALJ825824								
BOBCAT S595	2019	BR 28	B3NL17801								
BOBCAT S595	2019	BR 29	B3NL17800								
BOBCAT S650	2019	BR 30	ALJ825838								
BOBCAT MINI EX E35	2019	BR EX 05	B3Y214124	$ 9,980.00	25-Jul-19	25-Jul-23	$ 119,760.00	$ 69,860.00			
BOBCAT S550	2020	BR 02	AHGM19923								Returned Aug 27th, 2025
BOBCAT S76	2020	BR 07	B4CD11525								Returned Aug 27th, 2025
BOBCAT S76	2020	BR 06	B4CD11531								At shop cant return until we have access to building
BOBCAT T76	2020	BR 31	B4CE12192								Returned Aug 27th, 2025
BOBCAT T76	2020	BR 32	B4CE12366								Returned Sep 10th, 2025
BOBCAT T76	2020	BR 33	B4CE12367	$ 8,279.28	29-Sep-20	29-Sep-25	$ 99,351.36	$ 99,351.36	$ 99,351.36	$ 99,351.36	Returned Sep 10th, 2025
BOBCAT E145	2020		B4WU11032	$ 3,445.40	21-Dec-20	21-Jan-25	$ 41,344.80	$ 41,344.80	$ 41,344.80	$ 37,899.40	Returned Nov 4th, 2025
BOBCAT ZT3048	2021		999300100292	$ 257.36	26-Nov-21	26-Nov-24	$ 3,088.32	$ 3,088.32	$ 2,830.96		
			TOTAL				**$ 263,544.48**	**$ 213,644.48**	**$ 143,527.12**	**$ 137,250.76**	

Brook Restoration Limited
Leases and Commitments Schedule
December 31, 2025

Results:

LEASES										
Item	***S/N***	***Quater Payment***	***Lease Begin***	***Lease End***	***2022***	***2023***	***2024***	***2025***	***2026***	
DM125-1KGSEAL	5115120	$ 206.85	25-May-21	25-May-26	$ 551.60	$ 827.40	$ 827.40	$ 827.40	$ 344.75	Can't break lease

Brook Restoration Limited
Leases and Commitments Schedule
December 31, 2025

Results:

LEASES										
Item	*S/N*	*Monthly Payment*	*Lease Begin*	*Lease End*	*2022*	*2023*	*2024*	*2025*	*2026*	
MX3050NLS		$ 138.28	15-Sep-20	15-Mar-26	$ 1,659.34	$ 1,659.34	$ -	$ -	$ -	Lease cancelled Dec 31, 2023

Brook Restoration Limited
Leases and Commitments Schedule
December 31, 2025

Results:

LEASES										
Item	***S/N***	***Qauter Payment***	***Lease Begin***	***Lease End***	***2022***	***2023***	***2024***	***2025***	***2026***	***2027***
ALTALINKO8170										
ALTALINKO8135 Tandem		1085.6	24-Feb-22	24-Jul-27	3980.533	4342.4	4342.4	4342.4	4342.4	2533.067

SCHEDULE "E"
ASSUMED CONTRACTS

[To be delivered prior to Closing.]

SCHEDULE "F"
PURCHASE PRICE ALLOCATION

The Purchase Price shall be allocated as follows:

[To be delivered prior to Closing.]

SCHEDULE "G"
TRANSFERRED EMPLOYEES

Pursuant to Section 8.1 of the Agreement, the Purchaser, at least five (5) Business Days prior to the Closing Date, shall offer employment to the Transferred Employees.

The Transferred Employees include:

[To be delivered prior to Closing.]

SCHEDULE "H"
FORM OF STATUTORY DECLARATION AND INDEMNITY

[To be delivered prior to Closing.]

SCHEDULE "I"
PERMITTED ENCUMBRANCES

1. Any undetermined or inchoate liens and charges (including any and all statutory rights of expropriation) incidental to construction or current operations, of the Real Property which relate to obligations not yet due or delinquent and which have not been registered in accordance with Applicable Law.

2. The reservations, limitations, provisos and conditions, if any, expressed in the original grant from the Crown, in right of Canada or a Province thereof.

3. All applicable municipal, provincial or federal statutes, by-laws, regulations or ordinances (including all building and zoning by-laws and regulations) and any registered and unregistered subdivision, site plan, development, building or other similar municipal or regional agreements, restrictions or covenants, whether or not same have been complied with, which may now exist or hereafter be imposed.

4. (i) Any easements and/or agreements relating to drainage, storm or sanitary sewers, public utility lines, telephones lines, cable television lines or other services; and (ii) all other services and all other easements, servitudes and rights of way, whether or not same have been complied with.

5. Any registered municipal agreements and registered agreements with publicly regulated utilities whether or not the same have been complied with or security has been posted to ensure compliance and completion.

6. Any heritage easements, designation or listings, any other municipal, regional or provincial development agreements.

7. The provisions, restrictions and limitations contained in the *Land Titles Act* (Ontario) as amended, save and except Section 44(1)(11).

8. Encumbrances respecting minor encroachments by the Real Property over neighbouring lands permitted under agreements with the owners of such other lands and minor encroachments over any of the Real Property by improvements of abutting land owners permitted under agreements with such abutting owners.

9. The specific Encumbrances listed on Exhibit 1 attached hereto.

10. Such other Encumbrances or defects in title which do not, individually or in the aggregate, materially affect the present use of the Real Property or any part thereof.

11. Any Encumbrances caused by the Purchaser or resulting from the Purchaser's acts, omissions or negligence.

EXHIBIT 1

1. PIN 07424-0141 (LT):

    a. Instrument No. EB412063 registered on January 29, 1973, being a Notice of Airport Zoning Regulations.

    b. Instrument No. TB884994 registered on February 11, 1993, being a Transfer of Easement.

    c. Instrument No. CA662395 registered on April 28, 2000, being a Notice of Airport Zoning Regulations.

    d. Instrument No. AT1090598 registered on March 21, 2006, being a Notice of Airport Zoning Regulations.

2. PIN 32275-0161 (LT):

    a. Instrument No. A21144 registered on April 29, 1959, being a Transfer of Easement.

    b. Instrument No. A501413 registered on October 5, 1998, being a Notice of Claim.

    c. Instrument No. 2R6048 registered on December 18, 2002, being a Reference Plan.

    d. Instrument No. BC24098 registered on October 2, 2003, being a Notice of Development Agreement.

    e. Instrument No. 2R7732 registered on June 30, 2014, being a Reference Plan.

    f. Instrument No. BC263479 registered on September 25, 2014, being a Transfer of Easement.

This is Exhibit "DD" referred to in the Affidavit of Vera Watson sworn by Vera Watson of the City of Calgary, in the Province of Alberta, before me at the City of Toronto, in the Province of Ontario, on January 23, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Commissioner for Taking Affidavits (or as may be)

JENNIFER L. CARUSO
(LSO: #79321K)

Court File No.

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N :

NATIONAL BANK OF CANADA

Applicant

- and -

BROOK RESTORATION LTD., E G 869 REST ACRES LTD., and SWINFIN PROPERTIES INC.

Respondents

AND IN THE MATTER OF AN APPLICATION UNDER section 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 TO ACT

Deloitte Restructuring Inc. hereby consents to act as the Court-appointed receiver of the Respondents in this proceeding in accordance with the terms of an order substantially in the form served herewith.

DATED at Toronto, Ontario this 22nd day of January, 2026

DELOITTE RESTRUCTURING INC., in its capacity as proposed court-appointed receiver of the Property and not in its personal or corporate capacity

Per: Vanderlaan

Name: Toni Vanderlaan

Title: Partner

NATIONAL BANK OF CANADA **-and-** **BROOK RESTORATION LTD. ET AL**

Applicant Respondents

Court File No.:

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT
TORONTO

CONSENT TO ACT

FASKEN MARTINEAU DuMOULIN LLP
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Lawyers for the Applicant, National Bank of Canada

NATIONAL BANK OF CANADA	**-and-**	**BROOK RESTORATION LTD. ET AL**
Applicant		Respondents
		Court File No. CL-26-00000027-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at Toronto

AFFIDAVIT OF VERA WATSON
(sworn January 23, 2026)

FASKEN MARTINEAU DuMOULIN LLP
Barristers and Solicitors
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Tel: 416 865 4471

Lawyers for the Applicant, National Bank of Canada

TAB 3

Court File No. CL-26-00000027-0000

ONTARIO

SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

THE HONOURABLE	)	TUESDAY, THE 3RD
	)	
JUSTICE STEELE	)	DAY OF FEBRUARY, 2026

NATIONAL BANK OF CANADA

Applicant

- and -

BROOK RESTORATION LTD., E G 869 REST ACRES LTD., and SWINFIN PROPERTIES INC.

Respondents

APPLICATION UNDER section 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, National Bank of Canada ("**NBC**") 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 Deloitte Restructuring Inc. ("**Deloitte**") as receiver (in such capacity, the "**Receiver**") without security, solely in respect of the Property expressly listed in **Schedule "A"** hereto, and including all proceeds thereof, of the respondents, Brook Restoration Ltd. ("**Brook**"), E G 869 Rest Acres Ltd. ("**Rest Acres**"), and Swinfin Properties Inc.

("**Swinfin**") (collectively, the "**Debtors**"), was heard this day by Zoom videoconference at 330 University Avenue, Toronto, Ontario.

ON READING the Application Record of NBC, including the affidavit of Vera Watson sworn January 23, 2026 and the Exhibits thereto, and the Report of Deloitte in its capacity as Proposed Receiver dated [●], 2026, and on hearing the submissions of counsel for NBC and [●], and such other parties listed on the participant information form, no one appearing although duly served as appears from the Lawyer's Certificate of Service of [●] dated [●] and on reading the consent of Deloitte to act as the Receiver, filed,

SERVICE

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

APPOINTMENT

2. **THIS COURT ORDERS** that pursuant to section 243(1) of the BIA and section 101 of the CJA, Deloitte is hereby appointed Receiver, without security, of the real and personal property of the Debtors expressly listed at **Schedule "A"** hereto, and including all proceeds thereof (the "**Property**").

3. **THIS COURT ORDERS** that notwithstanding paragraphs 4(a) and 4(b) of this Order, the Debtors shall remain in possession and control of the Property and all other assets that do not constitute the Property.

RECEIVER'S POWERS

4. **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 of the Property and the placement of such insurance coverage as may be necessary or desirable;

(c) to investigate and monitor the business and financial affairs of the Debtors, or any one or more of them, and to consult with and report to the Applicant on all matters relating to the business and affairs of the Debtors;

(d) to review and have access to any and all financial information pertaining to the Debtors, or any one or more of them, and the Property, including bank statements, financial records, and accounts at any financial institution of the Debtors (the "**Accounts**"), and data available through any accounting system or software;

(e) to monitor and have access to the receipts and disbursements in any Accounts, including, but not limited to, viewing access to all online banking relating to the Accounts;

(f) 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;

(g) to settle, extend or compromise any indebtedness owing to the Debtors with respect to 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, 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 file an assignment in bankruptcy on behalf of the Debtors, or to consent to the making of a bankruptcy order against the Debtors;

(k) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;

(l) 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 $250,000, provided that the aggregate consideration for all such transactions does not exceed $1,000,000; 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.

(m) to complete, with such reasonable and appropriate changes as may be necessary, an asset purchase agreement dated as of January 7, 2026 between Brook, Swinfin, and Rest Acres as vendor, and Atwill-Morin Structure Inc., as purchaser (the "**Purchase Agreement**"), and exercise all of the rights and obligations under the Purchase Agreement of Brook, Swinfin, and Rest Acres;

(n) 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;

(o) 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;

(p) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;

(q) to apply for any permits, licences, approvals or permissions in respect of the Property as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtors;

(r) 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; 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

5. **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 their 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.

6. **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 of any kind related to the business or affairs of the Debtors, and any computer programs, computer tapes, computer disks, 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 and physical facilities relating thereto, provided however that nothing in this paragraph 6 or in paragraph 7 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.

7. **THIS COURT ORDERS** that if any Records are stored or otherwise contained on a computer 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 or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

8. **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

9. **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

10. **THIS COURT ORDERS** that no Proceeding against or in respect of the Debtors 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 Debtors or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

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

12. **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 connection with or relating to the Property, without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

13. **THIS COURT ORDERS** that all Persons having oral or written agreements with the Debtors in connection with or relating to 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, utility or other services to the Debtors in connection with or related to 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

14. **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 relating to the Property 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

15. **THIS COURT ORDERS** that any and all employees of the Debtors shall remain the employees of the Debtors. 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

16. **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

17. **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

18. **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

19. **THIS COURT ORDERS** that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to

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

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

21. **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

22. **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 (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 and the fees and disbursements of the Receiver and its counsel. 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, fees, 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.

23. **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.

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

25. **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

26. **THIS COURT ORDERS** that the E-Service Guide of the Commercial List (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 21 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: [•].

27. **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 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.

GENERAL

28. **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.

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

30. **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.

31. **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.

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

33. **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, NBC, 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.

34. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. (Eastern Time) on the date of this Order without the need for entry or filing.

_____

SCHEDULE "A"

DESCRIPTION OF THE PROPERTY

All property included in the definition of "Purchased Assets" under the Purchase Agreement,[1] including but not limited to:

1. all construction equipment used in or related to the operation of the Purchased Business, including vehicles owned by the Vendor, located at the Real Property (defined below), the Leased Property, 94 Brockport Drive, Toronto, Ontario, or the Construction Sites and/or wherever else situated and listed on Schedule "D" to the Purchase Agreement;

2. the Real Property, defined as:

    (a) the real property municipally known as 21 Kelfield, Toronto, Ontario, legally described as PT LT 21 CON 2 FTH ETOBICOKE AS IN TB884994; T/W & S/T TB884994; TORONTO (ETOBICOKE) ; CITY OF TORONTO (07424-0141 (LT)); and

    (b) the real property municipally known as 869 Rest Acres, Brantford, Ontario, legally described as PT LT 11, CON 3, TWP OF BRANTFORD BEING PT 4 ON 2R6048; COUNTY OF BRANT; SUBJECT TO AN EASEMENT IN GROSS OVER PART 1 PL 2R7732 AS IN BC263479 (32275-0161 (LT)).

3. the contracts listed on Schedule "E" of the Purchase Agreement;

4. inventory;

5. all information technology equipment, hardware, and related tangible technology assets owned, leased or used by the Vendor in connection with the Purchased Business, including without limitation all computers, laptops, servers, networking equipment, storage devices, mobile devices, telecommunications equipment, point-of-sale hardware, peripherals, backup systems, and all other associated equipment, together with any

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[1] Capitalized terms used in this Schedule but not otherwise defined have the meanings given to them in the Purchase Agreement.

related warranties, maintenance rights, service contracts, and licenses to embedded software; and,

6. the Books and Records.

SCHEDULE "B"

RECEIVER CERTIFICATE

CERTIFICATE NO. [●]

AMOUNT $[●]

1. THIS IS TO CERTIFY that Deloitte Restructuring Inc., the receiver (in such capacity, the "**Receiver**") solely in respect of the property described in Schedule "A" to this Receivership Order, and all proceeds thereof (collectively, the "**Property**"), of Brook Restoration Ltd., E G Rest Acres Ltd., and Swinfin Properties Inc., (collectively, the "**Debtors**"), appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated the 3rd day of February, 2026 (the "**Order**") made in an action having Court file number CL-26-00000027-0000, 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 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.

Deloitte Restructuring Inc., solely in its capacity as Receiver of the Property, and not in its personal capacity

Per: _____

Name:

Title:

NATIONAL BANK OF CANADA -and- **BROOK RESTORATION LTD. ET AL**

Applicant

Respondents

Court File No. CL-26-00000027-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT
TORONTO

ORDER
(Appointing Receiver)

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Lawyers for the Applicant, National Bank of Canada

TAB 4

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

~~Court File No. ____~~

Court File No. CL-26-00000027-0000

ONTARIO

SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

THE HONOURABLE	)	~~WEEKDAY~~TUESDAY, THE #~~ ~~3RD
	)	
JUSTICE STEELE	)	DAY OF ~~MONTH~~FEBRUARY, ~~20YR~~2026

~~**PLAINTIFF**~~[1]

NATIONAL BANK OF CANADA

~~Plaintiff~~Applicant

- and -

BROOK RESTORATION LTD., E G 869 REST ACRES LTD., and SWINFIN PROPERTIES INC.

~~**DEFENDANT**~~

Respondents

APPLICATION UNDER section 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

~~Defendant~~

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

ORDER
(~~appointing~~Appointing Receiver)

THIS ~~MOTION~~**APPLICATION** made by the ~~Plaintiff~~[2]applicant, National Bank of Canada ("**NBC**") 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]~~Deloitte Restructuring Inc. ("**Deloitte**") as receiver ~~[and manager]~~ (in such ~~capacities~~capacity, the ~~"Receiver"~~"**Receiver**") without security, ~~of all of the assets, undertakings and properties of [DEBTOR'S NAME] (the "Debtor") acquired for, or used in relation to a business carried on by the Debtor~~solely in respect of the Property expressly listed in **Schedule "A"** hereto, and including all proceeds thereof, of the respondents, Brook Restoration Ltd. ("**Brook**"), E G 869 Rest Acres Ltd. ("**Rest Acres**"), and Swinfin Properties Inc. ("**Swinfin**") (collectively, the "**Debtors**"), was heard this day by Zoom videoconference at 330 University Avenue, Toronto, Ontario.

ON READING the Application Record of NBC, including the affidavit of ~~[NAME]~~Vera Watson sworn ~~[DATE]~~January 23, 2026 and the Exhibits thereto, and the Report of Deloitte in its capacity as Proposed Receiver dated [●], 2026, and on hearing the submissions of counsel for ~~[NAMES],~~NBC and [●], and such other parties listed on the participant information form, no one appearing ~~for [NAME]~~ although duly served as appears from the ~~affidavit of service of [NAME] sworn [DATE~~Lawyer's Certificate of Service of [●] dated [●] and on reading the consent of ~~[RECEIVER'S NAME]~~Deloitte to act as the Receiver, filed,

SERVICE

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

1. **THIS COURT ORDERS** that the time for service of the Notice of ~~Motion~~Application and the ~~Motion~~Application is hereby abridged and validated[3] 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]~~Deloitte 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,~~the real and personal property of the Debtors expressly listed at **Schedule "A"** hereto, and including all proceeds thereof (the ~~"~~"**Property**~~"~~").

3. **THIS COURT ORDERS** that notwithstanding paragraphs 4(a) and 4(b) of this Order, the Debtors shall remain in possession and control of the Property and all other assets that do not constitute the Property.

RECEIVER'S POWERS

4. ~~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

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

personnel, the taking of physical inventories of the Property and the placement of such insurance coverage as may be necessary or desirable;

(c) to ~~manage, operate,~~investigate and ~~carry on~~monitor 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 cease to perform any contracts of the Debtor;~~and financial affairs of the Debtors, or any one or more of them, and to consult with and report to the Applicant on all matters relating to the business and affairs of the Debtors;

(d) to review and have access to any and all financial information pertaining to the Debtors, or any one or more of them, and the Property, including bank statements, financial records, and accounts at any financial institution of the Debtors (the "**Accounts**"), and data available through any accounting system or software;

(e) to monitor and have access to the receipts and disbursements in any Accounts, including, but not limited to, viewing access to all online banking relating to the Accounts;

(f) ~~(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 or any part or parts thereof;~~

~~(f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in collecting such~~

monies, including, without limitation, to enforce any security held by the Debtor;

(g) to settle, extend or compromise any indebtedness owing to the DebtorDebtors with respect to the Property;

(h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver'sReceiver's name or in the name and on behalf of the DebtorDebtors, 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 DebtorDebtors, the Property or the Receiver, and to settle or compromise any such proceedings.[4] The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;

(j) to file an assignment in bankruptcy on behalf of the Debtors, or to consent to the making of a bankruptcy order against the Debtors;

(k) (j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;

(l) (k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,

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

(i) without the approval of this Court in respect of any transaction not exceeding $~~_____~~250,000, provided that the aggregate consideration for all such transactions does not exceed $~~_____~~1,000,000; 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,~~]~~[5] shall not be required~~, and in each case the Ontario *Bulk Sales Act* shall not apply~~.

(m) to complete, with such reasonable and appropriate changes as may be necessary, an asset purchase agreement dated as of January 7, 2026 between Brook, Swinfin, and Rest Acres as vendor, and Atwill-Morin Structure Inc., as purchaser (the "**Purchase Agreement**"), and exercise all of the rights and obligations under the Purchase Agreement of Brook, Swinfin, and Rest Acres;

(n) ~~(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;

(o) ~~(m)~~ to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating

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

to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;

(p) ~~(n)~~ to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;

(q) ~~(o)~~ to apply for any permits, licences, approvals or permissions in respect of the Property as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the ~~Debtor~~Debtors;

(r) ~~(p)~~ 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; and

~~(q) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and~~

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

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

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

5. ~~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~~their 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.

6. ~~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 of any kind related to the business or affairs of the ~~Debtor~~Debtors, and any computer programs, computer tapes, computer disks, 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 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.

7. ~~6.~~ **THIS COURT ORDERS** that if any Records are stored or otherwise contained on a computer 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 or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

8. ~~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

9. ~~8.~~ **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

10. ~~9.~~ **THIS COURT ORDERS** that no Proceeding against or in respect of the ~~Debtor~~Debtors 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~~Debtors or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

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

12. ~~11.~~ **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 connection with or relating to the Property, without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

13. ~~12.~~ **THIS COURT ORDERS** that all Persons having oral or written agreements with the ~~Debtor~~Debtors in connection with or relating to 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, utility or other services to the ~~Debtor~~Debtors in connection with or related to 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

14. ~~13.~~ **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 relating to the Property 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

15. ~~14.~~ **THIS COURT ORDERS** that any and all employees of the ~~Debtor~~Debtors shall remain the employees of the ~~Debtor until such time as the Receiver, on the Debtor's behalf, may terminate the employment of such employees~~Debtors. 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

16. ~~15.~~ **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

17. ~~16.~~ **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

18. ~~17.~~ **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~~RECEIVER'S ACCOUNTS

19. ~~18.~~ **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~~"**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~~Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges

and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.[6]

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

21. ~~20.~~ **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

22. ~~21.~~ **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 (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 and the fees and disbursements of the Receiver and its counsel. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the ~~"Receiver's~~"**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, fees, 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.

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

23. ~~22.~~ **THIS COURT ORDERS** that neither the ~~Receiver's~~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.

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

25. ~~24.~~ **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

26. ~~25.~~ **THIS COURT ORDERS** that the E-Service ~~Protocol~~Guide of the Commercial List (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 ~~http~~https://www.ontariocourts.ca/scj/~~practice/practice-directions/toronto/e-service-protocol/~~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 21 of the ~~Protocol~~Guide, service of documents in accordance with the ~~Protocol~~Guide will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the ~~Protocol~~Guide with the following URL ~~'<@>'~~: [●].

27. ~~26.~~ **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the ~~Protocol~~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 prepaid ordinary mail, courier, personal delivery or facsimile transmission to the ~~Debtor's~~Debtors' creditors or other interested parties at

their respective addresses as last shown on the records of the ~~Debtor~~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.

GENERAL

28. ~~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.

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

30. ~~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.

31. ~~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.

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

33. ~~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, NBC, 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.

34. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. (Eastern Time) on the date of this Order without the need for entry or filing.

SCHEDULE "A"

DESCRIPTION OF THE PROPERTY

All property included in the definition of "Purchased Assets" under the Purchase Agreement,[1] including but not limited to:

1. all construction equipment used in or related to the operation of the Purchased Business, including vehicles owned by the Vendor, located at the Real Property (defined below), the Leased Property, 94 Brockport Drive, Toronto, Ontario, or the Construction Sites and/or wherever else situated and listed on Schedule "D" to the Purchase Agreement;

2. the Real Property, defined as:

    (a) the real property municipally known as 21 Kelfield, Toronto, Ontario, legally described as PT LT 21 CON 2 FTH ETOBICOKE AS IN TB884994; T/W & S/T TB884994; TORONTO (ETOBICOKE) ; CITY OF TORONTO (07424-0141 (LT)); and

    (b) the real property municipally known as 869 Rest Acres, Brantford, Ontario, legally described as PT LT 11, CON 3, TWP OF BRANTFORD BEING PT 4 ON 2R6048; COUNTY OF BRANT; SUBJECT TO AN EASEMENT IN GROSS OVER PART 1 PL 2R7732 AS IN BC263479 (32275-0161 (LT)).

3. the contracts listed on Schedule "E" of the Purchase Agreement;

4. inventory;

5. all information technology equipment, hardware, and related tangible technology assets owned, leased or used by the Vendor in connection with the Purchased Business, including without limitation all computers, laptops, servers, networking equipment, storage devices, mobile devices, telecommunications equipment, point-of-sale hardware, peripherals, backup systems, and all other associated equipment, together with any

[1] Capitalized terms used in this Schedule but not otherwise defined have the meanings given to them in the Purchase Agreement.

related warranties, maintenance rights, service contracts, and licenses to embedded software; and,

6. the Books and Records.

SCHEDULE "B"

RECEIVER CERTIFICATE

CERTIFICATE NO. [●]

AMOUNT $[●]

1. THIS IS TO CERTIFY that ~~[RECEIVER'S NAME]~~Deloitte Restructuring Inc., the receiver (~~the "Receiver") of the assets, undertakings and properties [DEBTOR'S NAME] acquired for, or used in relation to a business carried on by the Debtor, including~~in such capacity, the "**Receiver**") solely in respect of the property described in Schedule "A" to this Receivership Order, and all proceeds thereof (collectively, the "**Property**"), of Brook Restoration Ltd., E G Rest Acres Ltd., and Swinfin Properties Inc., (collectively, the "**Debtors**"), appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the ~~"~~"**Court**~~"~~") dated the 3rd day of February, ~~20~~ 2026 (the ~~"~~"**Order**~~"~~") made in an action having Court file number CL-26-00000027-0000, 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 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]~~Deloitte Restructuring Inc., solely in its capacity
as Receiver of the Property, and not in its personal capacity

Per: _____

Name:

Title:

NATIONAL BANK OF CANADA Applicant **-and-** **BROOK RESTORATION LTD. ET AL** Respondents

Court File No. CL-26-00000027-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT
TORONTO

ORDER
(Appointing Receiver)

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Barristers and Solicitors
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Lawyers for the Applicant, National Bank of Canada

Summary report: Litera Compare for Word 11.12.0.83 Document comparison done on 1/23/2026 11:22:01 AM	
Style name: Default Style	
Intelligent Table Comparison: Active	
Original DMS: iw://cloudimanage.com/canada/310311163/1 - receivership-order-EN.doc	
Document Author:	
Modified DMS: iw://cloudimanage.com/canada/318294096/3 - Tab 3 - Draft Receivership Order.doc	
Document Author:	
Changes:	
Add	236
~~Delete~~	222
~~Move From~~	3
Move To	3
Table Insert	2
~~Table Delete~~	0
Table moves to	0
~~Table moves from~~	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
Total Changes:	466

TAB 5

Court File No. CL-26-00000027-0000

ONTARIO

SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

THE HONOURABLE	)	TUESDAY, THE 3RD
	)	
JUSTICE STEELE	)	DAY OF FEBRUARY, 2026

B E T W E E N:

NATIONAL BANK OF CANADA

Applicant

- and -

BROOK RESTORATION LTD., E G 869 REST ACRES LTD., and SWINFIN PROPERTIES INC.

Respondents

AND IN THE MATTER OF AN APPLICATION UNDER section 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

APPROVAL AND VESTING ORDER

THIS APPLICATION, made by the applicant, National Bank of Canada ("**NBC**") and supported by Deloitte Restructuring Inc. ("**Deloitte**") in its capacity as the Court-appointed receiver (the "**Receiver**") solely in respect of the Property expressly listed in Schedule "A" of the Order (Appointing Receiver) dated February 3, 2026, and including all proceeds thereof, of the respondents, Brook Restoration Ltd., E G 869 Rest Acres Ltd., and Swinfin Properties Inc. (collectively, the "**Debtors**"), for an order approving the sale transaction (the "**Transaction**") contemplated by an agreement of purchase and sale (the "**Sale Agreement**") between the

Debtors, as vendor, and Atwill-Morin Structure Inc., as purchaser (the "**Purchaser**"), dated January 7, 2026, and attached as a confidential appendix to the Report of Deloitte in its capacity as Proposed Receiver dated January [●], 2026 (the "**Report**"), and vesting in the Purchaser the Debtors' right, title and interest in and to the assets described in the Sale Agreement (the "**Purchased Assets**"), was heard this day at 330 University Avenue, Toronto, Ontario by videoconference.

ON READING the Report and the Application Record of NBC, and on hearing the submissions of counsel for NBC, counsel for the Receiver, and all other counsel listed on the participant information form, no one appearing for any other person on the service list, although properly served as appears from the Lawyer's Certificate of Service of [●] dated [●], filed,

1. **THIS COURT ORDERS** that the Transaction is hereby approved, and the execution of the Sale Agreement by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser.

2. **THIS COURT ORDERS** that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as Schedule A hereto (the "**Receiver's Certificate**"), all of the Debtors' right, title and interest in and to the Purchased Assets described in the Sale Agreement shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice Steele dated February 3 2026, (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) those Claims listed on Schedule C hereto (all of which are collectively referred to as the "**Encumbrances**", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on Schedule D) and, for

greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

3. **THIS COURT ORDERS** that upon the registration in the Land Registry Office for the Registry Division of Toronto (Land Registry Office No. 66) and the Registry Division of Brant (Land Registry Office No. 2), of an Application for Vesting Order in the form prescribed by the *Land Titles Act* and/or the *Land Registration Reform Act*, without any further act or formality, the Land Registrar is hereby directed to enter the Purchaser as the owner of the subject real property identified in Schedule B hereto (the "**Real Property**") in fee simple, and is hereby directed to delete and expunge from title to the Real Property all of the Claims listed in Schedule C hereto and to amend the parcel registers accordingly.

4. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall be paid to and held by the Receiver, and shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Receiver's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

5. **THIS COURT ORDERS AND DIRECTS** the Receiver to file with the Court a copy of the Receiver's Certificate, forthwith after delivery thereof.

6. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver is authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the Company's records pertaining to the Debtors' past and current employees, including personal information of those employees listed on Schedule G of the Sale Agreement. The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Debtors.

7. **THIS COURT ORDERS** that, notwithstanding:

(a) the pendency of these proceedings;

(b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of the Debtors and any bankruptcy order issued pursuant to any such applications; and

(c) any assignment in bankruptcy made in respect of the Debtors;

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtors and shall not be void or voidable by creditors of the Debtors, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

8. **THIS COURT ORDERS** that the confidential appendices of the Report, being the unredacted Sale Agreement and the liquidation analysis of the Receiver, are hereby sealed until the earlier of the closing of the Transaction or upon further order of the Court.

9. **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.

10. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:02 a.m. (Eastern Time) on the date of this Order without the need for entry or filing.

_____

Schedule A – Form of Receiver's Certificate

Court File No. CL-26-00000027-0000

ONTARIO

SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

B E T W E E N:

NATIONAL BANK OF CANADA

Applicant

- and -

BROOK RESTORATION LTD., E G 869 REST ACRES LTD., and SWINFIN PROPERTIES INC.

Respondents

AND IN THE MATTER OF AN APPLICATION UNDER section 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

RECITALS

A. Pursuant to an Order (Appointing Receiver) of the Honourable Justice Steele of the Ontario Superior Court of Justice (the "**Court**") dated February 3, 2026 (the "**Receivership Order**"), Deloitte Restructuring Inc. was appointed as the receiver (in such capacity, the "**Receiver**") solely in respect of the property described in Schedule "A" of the Receivership Order and all proceeds thereof (collectively, the "**Property**"), of Brook Restoration Ltd., E G 869 Rest Acres Ltd., and Swinfin Properties Inc. (collectively, the "**Debtors**").

B. Pursuant to an Order of the Court dated February 3, 2026, the Court approved the agreement of purchase and sale made as of January 7, 2026 (the "**Sale Agreement**") between the Debtors, as vendor, and Atwill-Morin Structure Inc., as purchaser (the "**Purchaser**") and

provided for the vesting in the Purchaser of the Debtors' right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;

2. The conditions to Closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and

3. The Transaction has been completed to the satisfaction of the Receiver.

4. This Certificate was delivered by the Receiver on _____ [DATE].

Deloitte Restructuring Inc., in its capacity as Receiver of the Property and not in its personal capacity

Per: _____

Name:

Title:

Schedule B – REAL PROPERTY

1. 21 Kelfield Street, Toronto, Ontario: PT LT 21 CON 2 FTH ETOBICOKE AS IN TB884994; T/W & S/T TB884994; TORONTO (ETOBICOKE); CITY OF TORONTO, being the whole of PIN 07424-0141 (LT)

2. 869 Rest Acres Rd, Brantford, Ontario: PT LT 11, CON 3, TWP OF BRANTFORD BEING PT 4 ON 2R6048; COUNTY OF BRANT; SUBJECT TO AN EASEMENT IN GROSS OVER PART 1 PL 2R7732 AS IN BC263479, being the whole of PIN 32275-0161 (LT)

Schedule C - Claims to be deleted and expunged from title to Real Property

To be completed prior to closing

Schedule D – Permitted Encumbrances, Easements and Restrictive Covenants related to the Real Property

(unaffected by the Vesting Order)

1. Any undetermined or inchoate liens and charges (including any and all statutory rights of expropriation) incidental to construction or current operations, of the Real Property which relate to obligations not yet due or delinquent and which have not been registered in accordance with Applicable Law.

2. The reservations, limitations, provisos and conditions, if any, expressed in the original grant from the Crown, in right of Canada or a Province thereof.

3. All applicable municipal, provincial or federal statutes, by-laws, regulations or ordinances (including all building and zoning by-laws and regulations) and any registered and unregistered subdivision, site plan, development, building or other similar municipal or regional agreements, restrictions or covenants, whether or not same have been complied with, which may now exist or hereafter be imposed.

4. (i) Any easements and/or agreements relating to drainage, storm or sanitary sewers, public utility lines, telephones lines, cable television lines or other services; and (ii) all other services and all other easements, servitudes and rights of way, whether or not same have been complied with.

5. Any registered municipal agreements and registered agreements with publicly regulated utilities whether or not the same have been complied with or security has been posted to ensure compliance and completion.

6. Any heritage easements, designation or listings, any other municipal, regional or provincial development agreements.

7. The provisions, restrictions and limitations contained in the *Land Titles Act* (Ontario) as amended, save and except Section 44(1)(11).

8. Encumbrances respecting minor encroachments by the Real Property over neighbouring lands permitted under agreements with the owners of such other lands and minor encroachments over any of the Real Property by improvements of abutting land owners permitted under agreements with such abutting owners.

9. The specific Encumbrances listed on Exhibit 1 attached hereto.

10. Such other Encumbrances or defects in title which do not, individually or in the aggregate, materially affect the present use of the Real Property or any part thereof.

11. Any Encumbrances caused by the Purchaser or resulting from the Purchaser's acts, omissions or negligence.

EXHIBIT 1

1. PIN 07424-0141 (LT):

    a. Instrument No. EB412063 registered on January 29, 1973, being a Notice of Airport Zoning Regulations.

    b. Instrument No. TB884994 registered on February 11, 1993, being a Transfer of Easement.

    c. Instrument No. CA662395 registered on April 28, 2000, being a Notice of Airport Zoning Regulations.

    d. Instrument No. AT1090598 registered on March 21, 2006, being a Notice of Airport Zoning Regulations.

2. PIN 32275-0161 (LT):

    a. Instrument No. A21144 registered on April 29, 1959, being a Transfer of Easement.

    b. Instrument No. A501413 registered on October 5, 1998, being a Notice of Claim.

    c. Instrument No. 2R6048 registered on December 18, 2002, being a Reference Plan.

    d. Instrument No. BC24098 registered on October 2, 2003, being a Notice of Development Agreement.

    e. Instrument No. 2R7732 registered on June 30, 2014, being a Reference Plan.

    f. Instrument No. BC263479 registered on September 25, 2014, being a Transfer of Easement.

NATIONAL BANK OF CANADA **-and-** **BROOK RESTORATION LTD. ET AL**

Applicant Respondents

Court File No. CL-26-00000027-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT
TORONTO

APPROVAL AND VESTING ORDER

FASKEN MARTINEAU DuMOULIN LLP
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Lawyers for the Applicant, National Bank of Canada

TAB 6

~~Revised: January 21, 2014~~

Court File No. CL-26-00000027-0000

ONTARIO

SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

THE HONOURABLE	)	~~WEEKDAY~~TUESDAY, THE #3RD
	)	
JUSTICE STEELE	)	DAY OF ~~MONTH~~FEBRUARY, ~~20YR~~2026

B E T W E E N:

NATIONAL BANK OF CANADA

~~**PLAINTIFF**~~Applicant

~~Plaintiff~~

- and -

BROOK RESTORATION LTD., E G 869 REST ACRES LTD., and SWINFIN PROPERTIES INC.

Respondents

AND IN THE MATTER OF AN APPLICATION UNDER section 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

~~**DEFENDANT**~~

~~Defendant~~

APPROVAL AND VESTING ORDER

THIS ~~MOTION, made by [RECEIVER'S NAME]~~**APPLICATION**, made by the applicant, National Bank of Canada ("**NBC**") and supported by Deloitte Restructuring Inc. ("**Deloitte**") in its capacity as the Court-appointed receiver (the "**Receiver**") ~~of the undertaking, property and assets of [DEBTOR] (the "Debtor")~~solely in respect of the Property expressly listed

in Schedule "A" of the Order (Appointing Receiver) dated February 3, 2026, and including all proceeds thereof, of the respondents, Brook Restoration Ltd., E G 869 Rest Acres Ltd., and Swinfin Properties Inc. (collectively, the "**Debtors**"), for an order approving the sale transaction (the "**Transaction**") contemplated by an agreement of purchase and sale (the "**Sale Agreement**") between the ~~Receiver and [NAME OF PURCHASER]~~Debtors, as vendor, and Atwill-Morin Structure Inc., as purchaser (the "**Purchaser**"), dated ~~[DATE] and appended~~January 7, 2026, and attached as a confidential appendix to the Report of ~~the~~Deloitte in its capacity as Proposed Receiver dated January ~~[DATE]~~●, 2026 (the "**Report**"), and vesting in the Purchaser the ~~Debtor's~~Debtors' right, title and interest in and to the assets described in the Sale Agreement (the "**Purchased Assets**"), was heard this day at 330 University Avenue, Toronto, Ontario by videoconference.

ON READING the Report and the Application Record of NBC, and on hearing the submissions of counsel for NBC, counsel for the Receiver, ~~[NAMES OF OTHER PARTIES APPEARING]~~and all other counsel listed on the participant information form, no one appearing for any other person on the service list, although properly served as appears from the ~~affidavit of [NAME] sworn [DATE]~~Lawyer's Certificate of Service of [●] dated [●], filed[1]~~:~~,

1. **THIS COURT ORDERS** ~~AND DECLARES~~ that the Transaction is hereby approved,[2] and the execution of the Sale Agreement by the Receiver[3] is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser.

~~[1] This model order assumes that the time for service does not need to be abridged. The motion seeking a vesting order should be served on all persons having an economic interest in the Purchased Assets, unless circumstances warrant a different approach. Counsel should consider attaching the affidavit of service to this Order.~~

~~[2] In some cases, notably where this Order may be relied upon for proceedings in the United States, a finding that the Transaction is commercially reasonable and in the best interests of the Debtor and its stakeholders may be necessary. Evidence should be filed to support such a finding, which finding may then be included in the Court's endorsement.~~

~~[3] In some cases, the Debtor will be the vendor under the Sale Agreement, or otherwise actively involved in the Transaction. In those cases, care should be taken to ensure that this Order authorizes either or both of the Debtor and the Receiver to execute and deliver documents, and take other steps.~~

2. **THIS COURT ORDERS** ~~AND DECLARES~~ that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as Schedule A hereto (the "**Receiver's Certificate**"), all of the ~~Debtor's~~Debtors' right, title and interest in and to the Purchased Assets described in the Sale Agreement ~~[and listed on Schedule B hereto]~~[4]shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**"[5]) including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice ~~[NAME]~~Steele dated ~~[DATE];~~February 3 2026, (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) those Claims listed on Schedule C hereto (all of which are collectively referred to as the "**Encumbrances**", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on Schedule D) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

3. **THIS COURT ORDERS** that upon the registration in the Land Registry Office for the ~~[~~Registry Division of ~~{LOCATION} of a Transfer/Deed of Land in the form prescribed by the *Land Registration Reform Act* duly executed by the Receiver~~][Land Titles~~Toronto (Land Registry Office No. 66) and the Registry Division of ~~{LOCATION}~~Brant (Land Registry Office No. 2), of an Application for Vesting Order in the form prescribed by the *Land Titles Act* and/or

~~[4] To allow this Order to be free standing (and not require reference to the Court record and/or the Sale Agreement), it may be preferable that the Purchased Assets be specifically described in a Schedule.~~

~~[5] The "Claims" being vested out may, in some cases, include ownership claims, where ownership is disputed and the dispute is brought to the attention of the Court. Such ownership claims would, in that case, still continue as against the net proceeds from the sale of the claimed asset. Similarly, other rights, titles or interests could also be vested out, if the Court is advised what rights are being affected, and the appropriate persons are served. It is the Subcommittee's view that a non-specific vesting out of "rights, titles and interests" is vague and therefore undesirable.~~

the *Land Registration Reform Act*~~]~~[6], without any further act or formality, the Land Registrar is hereby directed to enter the Purchaser as the owner of the subject real property identified in Schedule B hereto (the "**Real Property**") in fee simple, and is hereby directed to delete and expunge from title to the Real Property all of the Claims listed in Schedule C hereto and to amend the parcel registers accordingly.

4. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds[7] from the sale of the Purchased Assets shall be paid to and held by the Receiver, and shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Receiver's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale[8], as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

5. **THIS COURT ORDERS AND DIRECTS** the Receiver to file with the Court a copy of the Receiver's Certificate, forthwith after delivery thereof.

6. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver is authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the Company's records pertaining to the ~~Debtor's~~Debtors' past and current employees, including personal information of those employees listed on Schedule ~~"●" to~~G of the Sale Agreement. The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the ~~Debtor~~Debtors.

~~[6] Elect the language appropriate to the land registry system (Registry vs. Land Titles).~~

~~[7] The Report should identify the disposition costs and any other costs which should be paid from the gross sale proceeds, to arrive at "net proceeds".~~

~~[8] This provision crystallizes the date as of which the Claims will be determined. If a sale occurs early in the insolvency process, or potentially secured claimants may not have had the time or the ability to register or perfect proper claims prior to the sale, this provision may not be appropriate, and should be amended to remove this crystallization concept.~~

7. **THIS COURT ORDERS** that, notwithstanding:

(a) the pendency of these proceedings;

(b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of the ~~Debtor~~Debtors and any bankruptcy order issued pursuant to any such applications; and

(c) any assignment in bankruptcy made in respect of the ~~Debtor~~Debtors;

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the ~~Debtor~~Debtors and shall not be void or voidable by creditors of the ~~Debtor~~Debtors, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

8. **THIS COURT ORDERS** ~~AND DECLARES that the Transaction is exempt from the application of the *Bulk Sales Act* (Ontario).~~that the confidential appendices of the Report, being the unredacted Sale Agreement and the liquidation analysis of the Receiver, are hereby sealed until the earlier of the closing of the Transaction or upon further order of the Court.

9. **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.

10. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:02 a.m. (Eastern Time) on the date of this Order without the need for entry or filing.

~~Revised: January 21, 2014~~

Schedule A – Form of Receiver's Certificate

Court File No. ~~_____~~CL-26-00000027-0000

ONTARIO

SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

B E T W E E N:

NATIONAL BANK OF CANADA

~~**PLAINTIFF**~~Applicant

~~Plaintiff~~

- and -

BROOK RESTORATION LTD., E G 869 REST ACRES LTD., and SWINFIN PROPERTIES INC.

Respondents

AND IN THE MATTER OF AN APPLICATION UNDER section 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

~~**DEFENDANT**~~

~~Defendant~~

~~**RECEIVER'S CERTIFICATE**~~

RECITALS

A. Pursuant to an Order (Appointing Receiver) of the Honourable ~~[NAME OF JUDGE]~~Justice Steele of the Ontario Superior Court of Justice (the "**Court**") dated ~~[DATE OF ORDER], [NAME OF RECEIVER]~~February 3, 2026 (the "**Receivership Order**"), Deloitte Restructuring Inc. was appointed as the receiver (in such capacity, the "**Receiver**") ~~of the undertaking, property and assets of [DEBTOR] (the "Debtor").~~solely in respect of the property described in Schedule "A" of the Receivership Order and all proceeds thereof (collectively, the

"**Property**"), of Brook Restoration Ltd., E G 869 Rest Acres Ltd., and Swinfin Properties Inc. (collectively, the "**Debtors**").

B. Pursuant to an Order of the Court dated ~~[DATE]~~February 3, 2026, the Court approved the agreement of purchase and sale made as of ~~[DATE OF AGREEMENT]~~January 7, 2026 (the "**Sale Agreement**") between the ~~Receiver [Debtor] and [NAME OF PURCHASER]~~Debtors, as vendor, and Atwill-Morin Structure Inc., as purchaser (the "**Purchaser**") and provided for the vesting in the Purchaser of the ~~Debtor's~~Debtors' right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in ~~section ● of~~ the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;

2. The conditions to Closing as set out in ~~section ● of~~ the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and

3. The Transaction has been completed to the satisfaction of the Receiver.

4. This Certificate was delivered by the Receiver ~~at _____ [TIME]~~ on _____ [DATE].

~~[NAME OF RECEIVER]~~**Deloitte Restructuring Inc., in its capacity as Receiver of the ~~undertaking, property and assets of [DEBTOR],~~Property and not in its personal capacity**

Per: _____

Name:
Title:

Schedule B – ~~Purchased Assets~~REAL PROPERTY

1. 21 Kelfield Street, Toronto, Ontario: PT LT 21 CON 2 FTH ETOBICOKE AS IN TB884994; T/W & S/T TB884994; TORONTO (ETOBICOKE); CITY OF TORONTO, being the whole of PIN 07424-0141 (LT)

2. 869 Rest Acres Rd, Brantford, Ontario: PT LT 11, CON 3, TWP OF BRANTFORD BEING PT 4 ON 2R6048; COUNTY OF BRANT; SUBJECT TO AN EASEMENT IN GROSS OVER PART 1 PL 2R7732 AS IN BC263479, being the whole of PIN 32275-0161 (LT)

Schedule C - Claims to be deleted and expunged from title to Real Property

To be completed prior to closing

Schedule D – Permitted Encumbrances, Easements and Restrictive Covenants related to the Real Property

(unaffected by the Vesting Order)

1. Any undetermined or inchoate liens and charges (including any and all statutory rights of expropriation) incidental to construction or current operations, of the Real Property which relate to obligations not yet due or delinquent and which have not been registered in accordance with Applicable Law.

2. The reservations, limitations, provisos and conditions, if any, expressed in the original grant from the Crown, in right of Canada or a Province thereof.

3. All applicable municipal, provincial or federal statutes, by-laws, regulations or ordinances (including all building and zoning by-laws and regulations) and any registered and unregistered subdivision, site plan, development, building or other similar municipal or regional agreements, restrictions or covenants, whether or not same have been complied with, which may now exist or hereafter be imposed.

4. (i) Any easements and/or agreements relating to drainage, storm or sanitary sewers, public utility lines, telephones lines, cable television lines or other services; and (ii) all other services and all other easements, servitudes and rights of way, whether or not same have been complied with.

5. Any registered municipal agreements and registered agreements with publicly regulated utilities whether or not the same have been complied with or security has been posted to ensure compliance and completion.

6. Any heritage easements, designation or listings, any other municipal, regional or provincial development agreements.

7. The provisions, restrictions and limitations contained in the *Land Titles Act* (Ontario) as amended, save and except Section 44(1)(11).

8. Encumbrances respecting minor encroachments by the Real Property over neighbouring lands permitted under agreements with the owners of such other lands and minor encroachments over any of the Real Property by improvements of abutting land owners permitted under agreements with such abutting owners.

9. The specific Encumbrances listed on Exhibit 1 attached hereto.

10. Such other Encumbrances or defects in title which do not, individually or in the aggregate, materially affect the present use of the Real Property or any part thereof.

11. Any Encumbrances caused by the Purchaser or resulting from the Purchaser's acts, omissions or negligence.

EXHIBIT 1

1. PIN 07424-0141 (LT):

    a. Instrument No. EB412063 registered on January 29, 1973, being a Notice of Airport Zoning Regulations.

    b. Instrument No. TB884994 registered on February 11, 1993, being a Transfer of Easement.

    c. Instrument No. CA662395 registered on April 28, 2000, being a Notice of Airport Zoning Regulations.

    d. Instrument No. AT1090598 registered on March 21, 2006, being a Notice of Airport Zoning Regulations.

2. PIN 32275-0161 (LT):

    a. Instrument No. A21144 registered on April 29, 1959, being a Transfer of Easement.

    b. Instrument No. A501413 registered on October 5, 1998, being a Notice of Claim.

    c. Instrument No. 2R6048 registered on December 18, 2002, being a Reference Plan.

    d. Instrument No. BC24098 registered on October 2, 2003, being a Notice of Development Agreement.

    e. Instrument No. 2R7732 registered on June 30, 2014, being a Reference Plan.

    f. Instrument No. BC263479 registered on September 25, 2014, being a Transfer of Easement.

NATIONAL BANK OF CANADA Applicant **-and-** **BROOK RESTORATION LTD. ET AL** Respondents

Court File No. CL-26-00000027-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT
TORONTO

APPROVAL AND VESTING ORDER

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Summary report: Litera Compare for Word 11.12.0.83 Document comparison done on 1/23/2026 11:30:51 AM	
Style name: Default Style	
Intelligent Table Comparison: Active	
Original DMS: iw://cloudimanage.com/canada/310311153/1 - approval-and-vesting-order-EN.doc	
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Modified DMS: iw://cloudimanage.com/canada/318740476/2 - Tab 5 - Draft Approval and Vesting Order.doc	
Document Author:	
Changes:	
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~~Delete~~	87
~~Move From~~	1
Move To	1
Table Insert	2
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Table moves to	0
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Embedded Excel	0
Format changes	0
Total Changes:	208

TAB 7

Court File No. CL-26-00000027-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N:

NATIONAL BANK OF CANADA

Applicant

- and -

BROOK RESTORATION LTD., E G 869 REST ACRES LTD., and SWINFIN PROPERTIES INC.

Respondents

AND IN THE MATTER OF AN APPLICATION UNDER section 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

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NATIONAL BANK OF CANADA **-and-** **BROOK RESTORATION LTD. ET AL**

Applicant Respondents

Court File No. CL-26-00000027-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at Toronto

APPLICATION RECORD

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