Court File No. CV-24-00720622-00CL

SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF EASTERN MEAT SOLUTIONS INC., 2298442 ONTARIO LIMITED, COLDTERRA SUPPLY CHAIN LTD., COLDTERRA REALTY CORPORATION, RVB HOLDINGS INC., VANDEN BROEK HOLDINGS (2008) INC., COLDTERRA REALTY CALGARY CORPORATION AND EASTERN MEAT SOLUTIONS (USA) CORP.

Applicants

MOTION RECORD
(Motion for an Injunction,
Returnable March 25, 2025, at 10:00 a.m.)
(VOLUME 1 OF 2)

February 12, 2025

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TAB 1

Court File No. CV-24-00720622-00CL

ONTARIO
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Applicants

NOTICE OF MOTION

(**Motion re: Permanent Injunction on Letter of Credit, Returnable March 25, 2025)**

Eastern Meat Solutions Inc. and Coldterra Realty Calgary Corporation formerly, Sierra Realty (Calgary) Corporation ("**Sierra Realty**", and collectively, the "**LC Applicant**") will make a motion before the Honourable Justice Penny of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") on March 25, 2025, at 10:00 a.m. (ET), or as soon after that time as the motion may be heard at 330 University Avenue, Toronto, Ontario.

PROPOSED METHOD OF HEARING: The Motion is to be heard in person at 330 University Avenue, Toronto, Ontario.

THE MOTION IS FOR:

1. An injunction permanently enjoining the Bank of Montreal ("**BMO**") from advancing funds pursuant to the Standby Letter of Credit (BMTO6972210S) ("**LC**") to Woolsey Equities Inc. (the "**Purported Beneficiary**") or any other party, including pursuant to the draw requests initiated by the Purported Beneficiary on: (i) November 13, 2024 (the

"**Initial Draw Request**"); and (ii) November 19, 2024 (the "**Amended Draw Request**" and, together with the Initial Draw Request, collectively the "**Draw Request**");

2. A declaration that the LC has expired and is no longer available for draw, including by the Purported Beneficiary, who has failed to satisfy the requirements necessary to allow a valid draw under its terms;

3. Costs of this motion against those parties who oppose this relief, on a substantial indemnity basis; and

4. Such further and other relief as this Honourable Court may deem just and equitable.

THE GROUNDS FOR THE MOTION ARE:

Pre-Lease Contract Term Never Commenced

5. Sierra Winds Business Park Inc. ("**SWBP**")[1], as intended landlord, and Sierra Realty entered into a document referred to as a lease agreement dated as of March 10, 2023 (the "**Pre-Lease Contract**"). The Pre-Lease Contract described an intended future lease of premises that were to be constructed on vacant land (the "**Building**"), which Sierra Realty would occupy as a tenant once it was built.

6. Pursuant to Article 6 of the Pre-Lease Contract, a security deposit was required to be paid by Sierra Realty to be applied to the first months' Basic Rent due under the Pre-Lease Contract. This security deposit was payable by a letter of credit which could be drawn

[1] Through a corporate amalgamation, the Purported Beneficiary is the corporate continuation of SWBP following the amalgamation.

upon by SWBP "prior to or during the Term, or any renewal thereof, on account of any sums outstanding or owing by [Sierra Realty] under the [Pre-Lease Contract]".

7. While executed, the Pre-Lease Contract remained subject to ongoing negotiations as the proposed deal progressed. However, on November 8, 2023, Sierra Realty's proposed business partner for the intended Building (as defined below) withdrew from the deal, rendering the proposed Pre-Lease Contract not feasible. This was communicated to SWBP, and all parties understood that the Pre-Lease Contract would not be proceeding as originally contemplated.

8. As a feasible deal with respect to the Building was unable to be finalized between the Parties, the Building was never built, and the "Term" contemplated by the Pre-Lease Contract never commenced (and will never commence).

9. The parties exchanged communications in February 2024 that, among other things, confirmed their mutual understanding that the Pre-Lease Contract was not in force and would not be proceeding. The Pre-Lease Contract was mutually terminated as of February 28, 2024, at the latest. The Pre-Lease Contract was also disclaimed within this CCAA Proceeding and no appeal of that disclaimer was brought by SWBP.

10. The LC, as described below, which had been obtained by Sierra Realty in anticipation of the Pre-Lease Contract moving ahead, was never delivered to SWBP or to SWBP's successor, the Purported Beneficiary.

11. Sierra Realty still retains the original LC.

Applicant Obtained the LC But Never Delivered it to SWBP

12. Throughout the negotiation of the terms of the Pre-Lease Contract and the subsequent further deal proposals, Sierra Realty's Chief Financial Officer proceeded to seek and obtain approval of the form of the LC. Final approval of the form of the LC was communicated by the LC Applicant to BMO on November 3, 2023.

13. Following BMO's internal approvals, the LC Applicant obtained the LC in the amount of $1,500,000, in anticipation of fulfilling future security deposit obligations under the Pre-Lease Contract. The LC, with an expiry date of November 19, 2024, named SWBP as the beneficiary and Eastern Meat on behalf of Sierra Realty as the applicant.

14. The terms of the LC stated that it could only be drawn upon against presentation of two documents: (i) a beneficiary's certificate confirming Sierra Realty's failure to fulfill its obligations under the Pre-Lease Contract, and (ii) the original LC (the "**Presentation Documents**"). There were additional terms in the LC that restricted the beneficiary's ability to draw on the LC, and that provided for certain circumstances in which facsimile copies could be presented.

15. As the Pre-Lease Contract did not proceed and was terminated, the LC was never delivered or disclosed to SWBP or the Purported Beneficiary by the LC Applicant.

Payment Made by Sierra Realty to Purported Beneficiary for Cost of Services

16. In February 2024, as construction of the Building was not proceeding, Sierra Realty agreed to share some of the Purported Beneficiary's costs that had been incurred to date. On February 27, 2024, the Purported Beneficiary delivered an invoice for "design, engineering

and construction services rendered at Sierra Winds Business Park" in the amount of $210,000.00. This invoice was paid by Sierra Realty.

17. In April 2024, the Purported Beneficiary submitted a further invoice to Sierra Realty for $1,413,536.73, again referencing design, engineering, and construction services.

18. This invoice was not related to the Pre-Lease Contract, and instead related to services provided by the Purported Beneficiary to which the Pre-Lease Contract did not apply and for which the LC was not security. This was acknowledged by the Purported Beneficiary, in its correspondence with BMO, while the Purported Beneficiary attempted to draw on the LC.

The Pre-Lease Contract is Disclaimed out of an Abundance of Caution

19. The Initial Order in this proceeding pursuant to the *Companies' Creditors Arrangement Act* (Canada) was made on May 21, 2024.

20. To ensure certainty with respect to the Pre-Lease Contract, a Notice to Disclaim was delivered by Sierra Realty to SWBP on June 5, 2024, and became effective on July 5, 2024. SWBP took no steps in response to its receipt of the Notice to Disclaim.

BMO Discloses to SWBP the Existence of the LC

21. The LC Applicant formally requested the cancellation of the LC from BMO (the original of which was in the LC Applicant's possession at all times) both prior to the commencement of the CCAA proceedings and again in late September 2024. BMO

refused to cancel the LC without issuing a notice of non-renewal to the beneficiary named under the LC.

22. BMO disclosed the existence of the LC to SWBP by delivering the notice of non-renewal dated October 9, 2024, (the "**Notice of Non-Renewal**") contrary to the LC Applicant's position that SWBP, being unaware of the LC and not being in possession of the original or any copy of the LC, had acquired no rights under it.

23. Following this Notice of Non-Renewal, BMO informed the Monitor that SWBP intended to make a partial draw on the LC.

24. Despite requests for further details pertaining to the communications between SWBP and BMO leading to this information as to an intended partial draw, BMO only provided the LC Applicant with a copy of the Notice of Non-Renewal and declined to share additional information or any communications with SWBP.

25. The LC Applicant challenged the validity of any draw under the LC, arguing that the requirements for the Presentation Documents could not have been met since the Pre-Lease Contract was disclaimed, no obligations arose under the Pre-Lease Contract, SWBP was unaware of the LC's existence prior to BMO's disclosure, and at no time was SWBP in possession of the original LC.

26. The LC Applicant advised BMO that honouring a draw request in the circumstances would contravene the LC's terms and cause harm to the Applicant and its restructuring.

27. The LC Applicant further asserted to BMO that any such draw would constitute an improper and fraudulent attempt to benefit from the LC as the Presentation Documents could not include the original LC.

28. The LC Applicant demanded that BMO not honour the draw on the basis that any document produced by the Purported Beneficiary as the original LC is fraudulent and sought a response outlining BMO's position.

29. This position was also shared with SWBP.

BMO Signals Intent to Honour Fraudulent Draw Request on LC

30. On November 18, 2024, BMO's counsel advised the LC Applicant that BMO intended to assess and potentially honour the LC Initial Draw Request in the ordinary course, despite concerns raised by the LC Applicant including the allegation of a fraudulent draw request by the Purported Beneficiary.

31. BMO confirmed receiving an Initial Draw Request by facsimile from the Purported Beneficiary for $1,495,000, close to the LC's full value of $1,500,000, which raised further concerns that SWBP thought that it might be able to circumvent the requirement to present the original LC.

32. BMO provided a scan of the LC marked as the original to SWBP, contrary to prior instructions from the LC Applicant to keep all such information strictly confidential.

33. The LC Applicant's counsel requested production of a copy of the Initial Draw Request and any related documents presented to BMO, reiterating that the Presentation Documents had not been met and asserting that the Initial Draw Request was fraudulent.

34. Despite initially refusing to do so, BMO provided the Initial Draw Request, revealing that (i) it had been made by Woolsey Equities Inc., the successor to SWBP following a corporate amalgamation; and (ii) the Initial Draw Request did not include a facsimile of the original LC.

35. The LC Applicant's counsel maintained that the Initial Draw Request was fraudulent and warned the Purported Beneficiary against attempting to draw on the LC.

36. On November 20, 2024, BMO informed the LC Applicant's counsel that it had received the Amended Draw Request on November 19, 2024 (the date of the LC's expiry) that was purportedly compliant with the LC's terms, and that it intended to make payment within 48 hours.

37. BMO did not initially provide details or explain how the Amended Draw Request met the LC's Presentation Documents. Following further requests, a copy of the Amended Draw Request was provided to the LC Applicant's counsel by BMO's counsel, revealing that it now included a fax of the scanned copy of the LC marked "original", which the Purported Beneficiary obtained from BMO, in contravention of the International Standby Practices incorporated by reference into the LC.

38. The Purported Beneficiary's Draw Request is fraudulent, as no amounts are owed under the Pre-Lease Contract, and the Purported Beneficiary does not, nor has it ever, had possession of the original LC.

Judicial History

39. On November 21, 2024, on motion by the LC Applicant, this Court granted an Order:

(a) Prohibiting BMO from making any payment under the LC pending further order of the Court; and

(b) Requiring BMO to produce all communications with the Purported Beneficiary and/or SWBP concerning the notice of non-renewal of the LC, the LC itself and the purported exercise of a right to payment under the LC.

40. BMO partially complied with the production order component of the Court's order on January 10, 2025. After counsel for the LC Applicant followed up and inquired about certain disclosure that appeared to be missing, BMO sent further disclosure on February 10, 2025 (together with the other disclosure made pursuant to the Court's production order, the "**BMO Disclosure**").

Revelations Contained in the BMO Disclosure

41. It is clear now on review of the BMO Disclosure that:

(a) BMO advised the Purported Beneficiary that it required the original LC in order to make any valid draw on the LC, facsimile or otherwise.

(b) BMO employees knew that the Purported Beneficiary did not have possession of the original LC.

(c) Despite this, senior employees of BMO continued to assist the Purported Beneficiary on how to attempt to make a draw request on the LC, notwithstanding that it did not have possession of the original LC and therefore could not make a valid draw request.

(d) The Purported Beneficiary made a draw request that, among other things, included an improper, false and fraudulent declaration that it had possession of the original LC.

42. It is therefore appropriate for this Court to permanently enjoin BMO from paying out to the Purported Beneficiary (or any other party) pursuant to the LC, as it cannot satisfy the terms of the LC given it does not have possession of the original LC.

43. The Purported Beneficiary also cannot satisfy the contractual requirements under the Pre-Lease Contract to make a draw on the LC, and in any event, such contract has been disclaimed. Further, any amounts owing by Sierra Realty to the Purported Beneficiary were not secured by the LC.

44. The LC expired by its own terms on November 19, 2024. As no valid draw request was made prior to that date, the LC has now expired and this Honourable Court should declare same.

Other Grounds

45. The provisions of the CCAA, including, without limitation, sections 2(1) and 11, and the inherent and equitable jurisdiction of this Honourable Court.

46. The *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended, including Rules 1.04, 2.01, 2.03, 3.02, 16.04, and 37, and the *Courts of Justice Act*, R.R.O. 1990 c. C.43, as amended, including sections 97 and 101.

47. Such further and other grounds as counsel may advise and this Honourable Court may permit.

THE FOLLOWING DOCUMENTARY EVIDENCE will be used at the hearing of the Motion:

48. The Affidavit of Robert Vanden Broek sworn November 21, 2024;

49. The Supplemental Affidavit of Robert Vanden Broek sworn February 12, 2025;

50. The Affidavit of Dannallyn Salita sworn February 12, 2025; and

51. Such further and other evidence as counsel may advise and this Honourable Court may permit.

February 12, 2025

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Lawyers for the LC Applicants

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ONTARIO
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Proceedings commenced at Toronto

NOTICE OF MOTION
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Lawyers for the LC Applicants

TAB 2

Court File No.: CV-24-00720622-00CL

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IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

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Applicants

AFFIDAVIT OF ROBERT VANDEN BROEK
(Affirmed November 21, 2024)

I, Robert Vanden Broek, of the City of Etobicoke, in the Province of Ontario, **MAKE OATH AND SAY AS FOLLOWS:**

1. I am a director of Eastern Meat Solutions Inc. ("**Eastern Meat**") and Sierra Realty Calgary Corporation ("**Sierra Realty**") (collectively, the "**LC Applicant**"), who are two of the Applicants in this CCAA proceeding, and the Applicant under a letter of credit as described herein.

2. I hold the title of Chief Executive Officer or President for each Applicant. I am actively involved in the day-to-day management and supervision of each of the Applicants' business. As such, I have personal knowledge of the matters set out below. Where I have relied on other sources for information, I have stated the source of my information and I believe such information to be true.

3. This affidavit is filed in support of an application for urgent interim and interlocutory injunction enjoining the Bank of Montreal ("**BMO**") from advancing funds pursuant to the Standby Letter of Credit (BMTO6972210S) ("**LC**") draw requests initiated by Woolsey Equities Inc. (the "**Purported Beneficiary**") on: (i) November 13, 2024 (the "**Initial Draw Request**"); and (ii) November 19, 2024 (the "**Amended Draw Request**" and, together with the Initial Draw Request, collectively the "**Draw Request**").

4. The Draw Request is fraudulent. This matter is urgent, as BMO has informed the LC Applicant that it intends to honour the Draw Request and advance funds within 48 hours.

5. I am informed by my counsel that this interim relief is necessary to preserve the *status quo* and to ensure that the parties' respective rights can be fully determined on their merits at a later date.

6. The relief sought includes an order directing BMO to disclose critical information that BMO has refused to provide and the LC Applicant has been unable to obtain to date without court intervention. The requested disclosure is essential to defend against the fraudulent Draw Request, which relies on the presentation of a facsimile copy of a photocopy of the LC improperly marked as the "Original" in circumstances where it is known that the party submitting the Draw Request does not have the Original. The Purported Beneficiary, who has made the Draw Request, has never had possession of the original LC. At all times, the original LC has been (and continues to be to this date) in the possession of the LC Applicant.

Agreement was Terminated and Disclaimed Prior to the Commencement of the Term

7. Sierra Winds Business Park Inc. ("**SWBP**") and Sierra Realty entered into a document referred to as a lease agreement dated as of March 10, 2023 (the "**Pre-Lease Contract**"). The Pre-Lease Contract described an intended future lease of premises that was to be constructed on vacant land, that Sierra Realty would occupy as a tenant once it was built. A copy of the Pre-Lease Contract is attached hereto as **Exhibit "A"**.

8. The Pre-Lease Contract was terminated by mutual consent of the parties on or before February 28, 2024. However, to ensure there was no ambiguity as to the effect of that mutual termination, the termination of the Pre-Lease Contract was confirmed for greater certainty, effective as of July 5, 2024, pursuant to a Notice to Disclaim delivered by Sierra Realty to SWBP on June 5, 2024, within this CCAA proceeding. A copy of the Notice to Disclaim is attached hereto as **Exhibit "B"**.

9. The LC Applicant originally entered into the Pre-Lease Contract with a view to expanding operations to the Calgary market. As of July 5, 2024 (the "**Effective Date**"), the construction of the building contemplated in the Pre-Lease Contract (the "**Building**") had not commenced or been contemplated by SWBP. Accordingly, under the terms of the Pre-Lease Contract, the "Term" (as defined therein) of the Pre-Lease Contract had not yet commenced.

10. Sierra Realty was never an occupant of the Building.

The LC Applicant Obtained a Letter of Credit But Did Not Deliver It

11. In anticipation of fulfilling certain future security deposit obligations under the Pre-Lease Contract, the LC Applicant applied for and obtained the original of the LC issued by BMO on November 23, 2023. Pursuant to the terms of the LC:

    (a) The issue date was November 20, 2023, and the Expiry Date was November 19, 2024.

    (b) The Beneficiary is Sierra Winds Business Park Inc.

    (c) The Applicant is Eastern Meat on behalf of Sierra Realty.

    (d) The amount of the LC is $1,500,000.

12. Pursuant to its terms, the LC may only be drawn if two conditions are met: (i) the presentment of a beneficiary's certificate confirming that Sierra Realty has failed to fulfill its obligations under the Pre-Lease Contract; and (ii) the presentment of an original of the LC (the "**Presentation Documents**"). Facsimile partial draw requests are permitted pursuant to the LC. For a full draw on the LC, or once the partial draws exhaust the full amount of the LC, the original LC must be surrendered to BMO. A scanned copy of the LC is attached as **Exhibit "C".**

13. As per Section 6 of the Pre-Lease Contract, the entitlement of SWBP to draw on the LC as a security deposit was only prior to the term or during the term of the Pre-Lease Contract as defined therein ("**Term**"). The Term has never commenced under the Pre-Lease Contract.

14. As the Pre-Lease Contract was terminated prior to the commencement of the Term and completion of construction of the Building, there was ultimately no need for the LC Applicant to deliver the LC to SWBP. The LC Applicant never disclosed the existence of the LC to SWBP, nor did it provide the original LC or a copy of the LC to SWBP.

BMO Advises SWBP of Letter of Credit and Refuses to Cancel It

15. On or before April 10, 2024, the LC Applicant formally requested that BMO cancel the LC. This request was confirmed when representatives of the LC Applicant offered to return the LC to Rachel Gillespie, the LC Applicant's account manager at BMO. At this time, the representative of the LC Applicant provided a scanned PDF copy of the Original LC to BMO by way of email. A copy of this request is attached hereto as **Exhibit "D"**.

16. On September 10, 2024, one of our lawyers at Thornton Grout Finnigan LLP ("**TGF**") representing the LC Applicant in this proceeding, advised counsel to BMO that the original LC had never been delivered to SWBP and that TGF remained in possession of the original LC and that they would like to return it to BMO for cancellation. A copy of the email correspondence is attached hereto **Exhibit "E"**.

17. After approximately 2 weeks of no response to this request, a call was held on October 3, 2024.

18. I am advised that on this call, counsel to the LC Applicant requested the LC be cancelled as (i) the original of the LC being in the possession of counsel to the LC Applicant and not SWBP and (ii) the Notice to Disclaim delivered by the LC Applicant to SWBP on June 5, 2024 had rendered the Pre-Lease Contract terminated and (iii) the "Term" during which

SWBP was entitled to call on the LC as the security deposit had never commenced and accordingly there was no ability or entitlement of SWBP to draw pursuant to the terms of the Pre-Lease Contract.

19. I am advised that BMO refused to cancel the LC without sending a Notice of Non-Renewal to SWBP, as it advised was its practice.

20. Counsel to the LC Applicant followed up the October 3, 2024, call with an email that outlined the LC Applicant's position that the beneficiary under the LC did not acquire rights under the LC merely by its existence, and that possession of the original LC was required. Further, the LC Applicant reiterated that SWBP was never made aware of the issuance of the LC and offered that a Statutory Declaration could be provided by the LC Applicant together with the original LC to confirm the cancellation without notice. A copy of this communication is attached hereto as **Exhibit "F"**.

21. BMO responded that they were contractually obligated to issue to SWBP the Notice of Non-Renewal.

22. The LC Applicant requested the opportunity to review the Notice of Non-Renewal prior to its delivery. It was of paramount concern that a copy of the LC not be provided, to prevent SWBP from attempting to fraudulently draw on the LC by facsimile with a mere photocopy, given they were not in possession of the original LC.

23. Contrary to the LC Applicant's request to cancel the LC or to provide a draft of the Notice of Non-Renewal prior to its issuance, BMO advised SWBP of the existence of the LC by

delivering to SWBP a "Notice of Non-Renewal" dated October 9, 2024. A copy of the Notice of Non-Renewal that was sent to SWBP is attached hereto as **Exhibit "G"**.

24. The LC Applicant only learned of the delivery of the Notice of Non-Renewal in a weekly update call with BMO relating to this CCAA proceeding on October 16, 2024. On the same call, the LC Applicant expressed concern that BMO was the lender to many interested parties involved in the CCAA Proceeding. It was raised that SWBP and related entities of SWBP are clients of BMO and maintain a relationship with BMO separate and apart from the LC.

25. During the October 16, 2024 call, representatives of BMO assured the LC Applicant and the CCAA Applicants that appropriate controls were in place at BMO to prevent any other counterparty to the Applicants and LC Applicant who may have banking arrangements with BMO, including SWBP or its relationship managers, from accessing information provided to BMO as a part of these weekly updates (which calls occur pursuant to a DIP Term Sheet approved in these CCAA proceedings).

The LC Applicant Advises All Parties that LC May Not be Drawn Upon

26. On November 11, 2024, in correspondence from the Monitor to BMO, the Monitor indicated that neither the Monitor nor the Applicants had been contacted by SWBP. The Monitor indicated that it assumed the same from BMO as there had been no update in this regard.

27. On November 12, 2024, in response to the statement about the LC from the Monitor, counsel to BMO advised the Monitor that "the Beneficiary has reached out to BMO and

has advised that it will be making a partial draw on the LC in accordance with its terms via fax. BMO expects the draw to occur in the next day or two."

28. One of our lawyers at TGF representing the LC Applicant in this proceeding asked for further particulars regarding the intended partial draw and a copy of all communications between BMO and SWBP. A copy of the correspondence chain is attached as **Exhibit "H"**.

29. Through further requests of the Monitor, a copy of the Non-Renewal Notice was ultimately shared by BMO with the LC Applicant. All other requests for information were denied and it was suggested that such requests for information were discovery requests that could be made upon the issuance of a Statement of Claim. A copy of this correspondence chain is attached as **Exhibit "I"**.

30. On November 15, 2024, one of our TGF lawyers representing the LC Applicant and the CCAA Applicants in this proceeding wrote a letter to counsel to BMO. In this letter, Ms. Kennedy explained our position that there was no way for either of the Presentation Documents to have been met because, among other things:

(a) The Disclaimer Notice was delivered on June 5, 2024, and the effective date of termination of the Pre-Lease Contract was July 5, 2024. SWBP took no steps to appeal or set aside the Disclaimer Notice in accordance with the provisions of the CCAA, nor did it seek to exercise any rights or remedies prior to the Effective Date of the Disclaimer.

(b) As a result of the Pre-Lease Contract being terminated, the LC Applicant has no obligations of any nature or kind thereunder. Therefore, there are no obligations

for the LC to secure. The rights of SWBP under the LC, if any, do not survive the termination of the Pre-Lease Contract and the LC does not secure any alleged and unproven post-termination damages claimed by SWBP.

(c) Not only does SWBP not have the original of the LC, it did not even know of the existence of the LC until it was disclosed to it by BMO. It is therefore impossible for the Purported Beneficiary to present the original of the LC for payment or endorsement.

31. Ms. Kennedy's letter contained the following penultimate paragraph:

> Permitting SWBP to draw upon the LC would not only be contrary to the terms of the LC, it could materially affect distributions to other stakeholders and cause the Applicants to incur unnecessary legal costs to recover funds that BMO will improperly advance under the LC. It would also put considerable strain on a corporate group already facing severe liquidity crisis. We therefore reiterate our request that BMO not permit SWBP to draw upon the LC for the reasons set out herein. Any steps taken by BMO or SWBP to the contrary will be opposed and immediately brought before the Court in the CCAA Proceeding for determination.

32. Ms. Kennedy closed her letter by requesting a response setting out BMO's position in respect of the LC by no later than November 19, 2024. A copy of Ms. Kennedy's letter is attached hereto as **Exhibit "J"**.

33. On the same day, after the letter dated November 15, 2024, was sent to BMO, counsel to the LC Applicant, BMO and counsel to BMO had a telephone call. During this call, the LC Applicant raised the position that any draw request under the LC was fraudulent. At this time, BMO was put on notice regarding the fraud.

34. On the same day, Ms. Kennedy also wrote to SWBP to make the same points as in the letter to BMO's counsel. A copy of this letter is attached hereto as **Exhibit "K"**.

BMO Discloses Attempts to Draw Down on LC

35. Counsel to BMO, Brendan Wong of Borden Ladner Gervais, responded to Ms. Kennedy's letter on November 18, 2024. A copy of Mr. Wong's letter is attached hereto as **Exhibit "L"**.

36. In his letter, Mr. Wong advised that BMO "intends to assess and make payment on the [LC] in the ordinary course." At the close of his letter, Mr. Wong advised:

> BMO received a request for a draw of $1,495,000 by facsimile from SWBP on November 13, 2024. At the time of this letter, BMO has not determined that there yet exists a request compliant with the terms and conditions of the LC. This does not prohibit such a determination in the future, prior to the expiry of the LC.

37. This was the Initial Draw Request.

38. I found Mr. Wong's letter to be very troubling for a variety of reasons. Perhaps most troubling was the request for a draw of $1,495,000 by facsimile. The full value of the LC is $1,500,000. For any draw, partial or otherwise, the original LC is still required to be presented to the Bank for endorsement. If only a partial draw, the LC would then be returned to the Beneficiary unless fully exhausted. In the event of a full and final drawing under the LC via facsimile, the original LC is required to be returned to BMO via overnight courier.

39. By making a partial draw for almost the entire amount, SWBP was trying to circumvent having possession of the original of the LC. Worse still, it would only know of this condition if it had seen a copy of the LC, which the LC Applicant had never provided.

40. I believe that BMO provided a copy of the LC to SWBP, contrary to our explicit instructions and their agreement as to confidentiality. The LC Applicant has been unable to confirm this, as BMO has refused to provide copies of its communications with SWBP.

41. Immediately after receiving Mr. Wong's letter, our counsel at TGF wrote to BMO's counsel to request a copy of the "request for a draw" referred to in Mr. Wong's letter. I am advised by Ms. Kennedy of TGF that she did not receive an immediate response from Mr. Wong to that request.

42. Accordingly, on November 19, 2024, Ms. Kennedy wrote another letter to counsel for BMO reiterating our position from her November 15, 2024, letter and formally demanding disclosure. Specifically, Ms. Kennedy demanded production of a copy of the facsimile draw request submitted to BMO on November 13, 2024, and any related documentation.

43. Ms. Kennedy also outlined again the reasons why the LC Applicant says that the Presentation Documents could not possibly have been met, and therefore why any request for payment by SWBP would be "fraudulent" as that term is used related to letters of credit and therefore would necessitate a refusal by BMO to honour any such request.

44. Ms. Kennedy closed her letter by advising:

> Our client expects the Bank to deny any draw request, at least until its concerns regarding fraud and non-compliance have been fully addressed in the CCAA Proceedings.

45. A copy of Ms. Kennedy's letter is attached hereto as **Exhibit "M"**.

46. Mr. Wong responded to Ms. Kennedy's letter with an email on November 19, 2024, at 2:34 p.m., a copy of which is attached hereto as **Exhibit "N"**. Mr. Wong stated that "BMO

has no obligation to provide you with SWBP's draw request", but determined it was appropriate to do so in the circumstances. Attached to Mr. Wong's email was the Initial Draw Request dated November 13, 2024, a copy of which is attached hereto as **Exhibit "O"**.

47. That Initial Draw Request was made by Woolsey Equities Inc. (the "**Purported Beneficiary**") as the alleged beneficiary named in the LC. The Initial Draw Request also purported to change the name of the beneficiary, though such documents were not provided. It is my understanding that the Purported Beneficiary is the corporate continuation of SWBP after an amalgamation, although I do not know the details of any such corporate reorganization.

48. The LC expired on November 19, 2024.

49. Ms. Kennedy sent a letter to the Purported Beneficiary dated November 20, 2024. In her letter, Ms. Kennedy noted that any attempt to draw down on the LC was clearly fraudulent and that any attempt to draw down on the LC would contain false representations. A copy of Ms. Kennedy's letter is attached hereto as **Exhibit "P"**.

50. I note that the bank account that the Purported Beneficiary was seeking to deposit funds drawn on the LC is also an account at BMO, and therefore it appears that it is another customer of BMO.

BMO Gives Short Notice of Intent to Pay Out Under the LC

51. Shortly after sending that letter on November 20, 2024, Ms. Kennedy received an email from Mr. Wong on November 20, 2024, at 11:09 a.m. The entirety of Mr. Wong's e-mail stated:

> Dear Ms. Kennedy,
>
> Further to our recent correspondence, this email is to inform you that BMO received yesterday afternoon a draw request compliant with the terms of the LC. BMO expects to make payment in response to the request within 48 hours.

52. Mr. Wong did not attach a copy of the Amended Draw Request or explain how it could possibly be "compliant with the terms of the LC" given the allegations of a potential fraudulent draw request raised in the various correspondence delivered by the LC Applicant. Mr. Wong did not explain why he waited until Wednesday morning to inform us of the Amended Draw Request received the previous day, nor did he explain when the 48-hour clock would start to count down before payment would be made. A copy of Mr. Wong's email is attached hereto as **Exhibit "Q"**.

53. Our counsel Ms. Kennedy of TGF immediately responded and asked for a copy of the Amended Draw Request, which was then provided by Mr. Wong. A copy of the Amended Draw Request is attached hereto as **Exhibit "R"**. The Amended Draw Request includes a copy of the LC with the notation "original" (which the LC Applicant asserts is fraudulent on its face, given that the original is in the possession of the LC Applicant), which copy I believe could only have been obtained from BMO.

BMO Must be Enjoined From Paying Out Under the LC

54. I am extremely concerned that BMO intends to pay $1,495,000 to the Purported Beneficiary pursuant to the LC based on the fraudulent Draw Request presented to BMO.

55. It is the LC Applicant's position that there are no amounts owing to the Purported Beneficiary pursuant to the Pre-Lease Contract, and therefore the requests by the Purported Beneficiary for payment pursuant to the LC are fraudulent.

56. BMO appears to be preferring the interests of the Purported Beneficiary, disclosing to it an LC that the Purported Beneficiary did not even know existed (and had no right to know about as it was never delivered pursuant to the Pre-Lease Contract), refusing to cancel the LC upon the request of the LC Applicant, and restricting and delaying production and transparency sought by the LC Applicant.

57. The LC Applicant is asking the Court to enjoin BMO from making any payments pursuant to the LC until it can be judicially determined whether there is any right by the Purported Beneficiary to make any such demand for payment.

58. In the alternative, the LC Applicant is asking that any funds paid pursuant to the LC be paid to the court-appointed Monitor in trust, pending a final determination of the legality and appropriateness of the Draw Request on the LC.

59. In the absence of the requested order, the LC Applicant will experience significant prejudice. The balance of convenience favours the LC Applicant, as neither BMO nor SWBP will be prejudiced by the granting of the order.

60. The LC Applicant undertakes to abide by any order concerning damages that the court may make if it ultimately appears that the granting of the order has caused damage to a responding party for which the LC Applicant ought to compensate them.

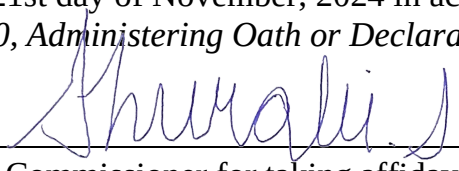
61. This affidavit is sworn in support of the LC Applicant's motion for an interim and interlocutory injunction and for no other or improper purpose.

AFFIRMED before me, by **ROBERT VANDEN BROEK**, in the City of Indian Wells, in the State of California this 21 day of November, 2024 in accordance with *O. Reg*. 431/20, *Administering Oath or Declaration Remotely*.

Shurabi Srikaruna
LSO # 90908K

ROBERT VANDEN BROEK

This is Exhibit “A” referred to in the
Affidavit of Robert Vanden Broek sworn by Robert Vanden Broek of the County of Riverside, in the State of California, U.S.A before me at the City of Toronto, in the Province of Ontario, this 21st day of November, 2024 in accordance with *O. Reg. 431/20, Administering Oath or Declaration Remotely*.



A Commissioner for taking affidavits

SHURABI SRIKARUNA

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LEASE AGREEMENT

THIS LEASE AGREEMENT is made as of March 10, 2023 (the "**Lease**")

BETWEEN:

SIERRA WINDS BUSINESS PARK INC.
(hereinafter called the "**Landlord**")
#1600, 10303 Jasper Avenue NW
Edmonton, AB T5J 3N6
Tel: 780.421.4000
Email: info@yorkrealty.ca

-and-

SIERRA REALTY (CALGARY) CORPORATION
(hereinafter called the "**Tenant**")
Suite 203, 5090 Explorer Drive
Mississauga, ON L4W 4T9
Tel: 416.252.2791
Email: legal@sierrascs.com

IN CONSIDERATION of the rent and the covenants herein contained to be performed by the Landlord and the Tenant, the parties agree as follows:

1. LEASE

The Tenant leases from the Landlord and the Landlord leases to the Tenant the Leased Premises (as defined in Section 2 below), for the Term (as defined in Section 3 below) and upon the covenants, provisions, and conditions of this Lease.

2. PROPERTY AND LEASED PREMISES

The Landlord is, or is entitled to become, the registered owner of those lands legally described in Schedule "A" attached hereto (the "**Lands**"). The Landlord is constructing a building (the "**Building**") located on a portion of the Lands in the approximate location shown on Schedule "A" attached hereto (the "**Parcel**"). The Lands, the Building, any future building(s) constructed on the Lands and all other improvements located upon the Lands are collectively referred to herein as the "**Property**".

The Landlord may cause certain solar energy systems to be installed on the Property (the "**Solar Array**"). If a Solar Array is installed on the Property, the Landlord and Tenant will enter into an agreement amending this Lease or a separate solar agreement with respect to the Solar Array.

The "**Leased Premises**" shall mean the Building, comprising 350,311 square feet, more or less (the "**Floor Area of the Leased Premises**"), located on the Parcel.

3. TERM

To have and to hold the Leased Premises for a term (the "**Term"**) of Twenty (20) years commencing on the latest of: (a) April 1, 2024; (b) the day following Substantial Completion Date for the entire Building (or the date that Substantial Completion would have occurred but for Tenant Delay(s)); and (c) the expiry of the last running Fixturing Period (the "**Commencement Date**") and expiring on the last day of the month that is 20 years after the Commencement Date, and which is estimated to be March 31, 2044 (the "**Expiry Date**"), as may be adjusted pursuant to Schedule "C" or Schedule "D".

4. BASIC RENT

The basic rental rates will be determined based on the Basic Rent Calculation set out in Schedule "G" hereto plus the Rent Escalation Amount (if any) set out in Schedule "G".

The Tenant shall pay without any variation, set-off, or deduction whatsoever, payable in advance on the first day of each month during the Term basic rent as follows:

(a) For the first five years of the Term, the Initial Per Annum Basic Rent calculated pursuant to Schedule "G" plus the Rent Escalation Amount (if any) set out in Schedule "G", payable in equal, consecutive monthly instalments; and

(b) From and after the Sixth (6^{th}) anniversary of the Commencement Date through and until the end of the Term, for each year commencing on an anniversary of the Commencement Date and expiring on the day immediately prior to the next following anniversary of the

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Commencement Date, the per annum Basic Rent shall be equal to (i) the per annum Basic Rent (excluding the Rent Escalation Amount) payable for the immediately preceding lease year, plus an increase of 2.00%, and (ii) the Rent Escalation Amount (if any) set out in Schedule "G",

hereinafter (collectively, the "**Basic Rent**"). Once the Initial Per Annum Basic Rent and the Rent Escalation Amount have been calculated, the Landlord and Tenant will both sign an acknowledgment that confirms the Basic Rent payable by the Tenant for each year of the Term.

All amounts herein are rounding excepted and exclusive of GST. For any period of less than one (1) month, the Basic Rent payable for that period shall be calculated on a *per diem* basis at a rate equal to 1/365 of the Basic Rent payable for the year.

5. ADDITIONAL RENT

5.1 The Tenant shall pay, without any variation, set-off, or deduction whatsoever, all costs, charges and expenses of or relating to the maintenance, repair, replacement, operation and management of the Leased Premises (excluding, for greater certainty, the structural assets) (collectively, the "**Operating Costs**"), and the Tenant shall pay all such costs directly wherever possible (except with respect to the Landlord's insurance and real property taxes), or reimburse the Landlord, on demand, for any such costs the Landlord is required to pay. Operating Costs include, without duplication, but are not limited to, the following:

(a) all real property, local improvement and school taxes, rates and charges, charged, levied, or rated by any competent authority in respect of the Leased Premises and the cost of all appeals against increased assessments for the purpose of such taxes, rates, and charges;

(b) all costs, charges and expenses of owning, maintaining, operating, repairing, replacing, administering, supervising, managing and insuring (including liability and loss of rental insurance and all deductibles payable by the Landlord) the Leased Premises including, without limitation, maintenance, cleaning, operation, and replacement of the wiring, piping, lighting and plumbing fixtures, sprinkler, and heating, ventilating and air conditioning equipment, and the cost of maintenance, repairs or replacements made by the Landlord to the Leased Premises, if any, excluding (i) repairs and replacements to the extent the cost is recovered by the Landlord pursuant to any construction warranties; (ii) replacements of major capital assets, except in accordance with subsection 5(e) below; and (iii) structural repairs;

For the purposes of this Lease:

(i) "**major capital assets**" shall include the roof membrane, sprinkler, heating, ventilating and air conditioning equipment, evaporators, refrigeration units, fans, variable frequency drives, electrical panel and glycol pumps, and such other capital assets that are determined in accordance with generally acceptable accounting principles or practices as applied by the Landlord;

(ii) "**structural assets**" shall only include the structural elements of the roof (excluding the roof membrane), perimeter load bearing walls, terminal wall, terminal panels and below roof deck ceiling panels, steel (other than racking), foundations and the structural subfloors of the Building;

(iii) "**structural repairs**" shall only include repairs and replacements to the structural assets, except those repairs and replacements caused by the Tenant's negligence or wilful misconduct;

(c) the cost of gas, oil, power, electricity, water, sewer, communications and any other utilities and services which are not separately metered, together with the direct cost of administering such utility services;

(d) the cost of cleaning, snow removal, litter removal, landscaping, servicing, maintaining, operating, repairing, replacing, supervising and policing the Leased Premises and any common areas of the Property (including the parking areas) and the costs of all supplies, labour, wages and fees relating thereto;

(e) costs of the following items:

(i) replacements of major capital assets that, in the opinion of a professional qualified to opine on any such major capital asset, are reasonably required;

(ii) providing, installing, modifying, and upgrading energy conservation equipment and systems, life safety and emergency response systems, materials and procedures and telecommunication systems and equipment that have been approved by the Tenant, acting reasonably;

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(iii) making alterations, replacements or additions to the Building intended to reduce the costs relating to operating the Building, improving the operation of the Building and the systems, facilities and equipment serving the Building, or maintaining their operation that have been approved by the Tenant, acting reasonably;

provided that such costs shall be amortized and not be charged fully in the fiscal year in which they are incurred, where so determined in accordance with generally acceptable accounting principles or practices as applied by the Landlord. Notwithstanding the foregoing sentence, to the extent any costs that would otherwise be amortized pursuant to this paragraph arose or were accelerated by (i) the negligence or willful misconduct of the Tenant or its employees, agents, contractors, assigns, subtenants or invitees (individually and collectively with Tenant a "**Tenant Party**" or "**Tenant Parties**"), or (ii) the Tenant's failure to comply with its obligations set out in this Lease, then such capital expenditures need not be amortized and shall be immediately payable by Tenant upon demand in accordance with the provisions contained herein. For certainty, the amortization of the cost of any item amortized pursuant to this subsection 5(e) shall be amortized over the useful term of the item with interest to be calculated annually and paid monthly on the unamortized costs at a rate equal to the Yield as defined in Schedule "G" to this Lease, which will be included in Operating Costs;

(f) any value-added tax, business transfer tax, goods and services tax or similar multi-stage sales tax from time-to-time imposed by any governmental authority in Canada; and

(g) a management fee equal to 1% of the Basic Rent payable by the Tenant.

5.2 Operating Costs shall not include the following:

(a) the Landlord's debt service costs;

(b) the Landlord's original cost of acquisition and construction of the Building and Leased Premises;

(c) costs associated with the operations of the Landlord's head office;

(d) costs of any structural repairs;

(e) any expenditures by the Landlord that under generally accepted accounting principles are properly considered capital expenditures except in accordance with Section 5.1(e);

(f) costs incurred as a result of the Landlord's failure to comply with any applicable laws and legal requirements as of the Commencement Date.

5.3 The Tenant shall, during the Term, promptly pay all of the Operating Costs which are provided to and billed, charged, levied or rated directly to the Tenant in respect of the Leased Premises, together with the cost of servicing, maintaining and replacing all equipment and machinery providing such services.

5.4 The Landlord will estimate the monthly Additional Rent payable by the Tenant for the next lease year, and the Tenant shall pay the monthly estimate of the Additional Rent on the first day of each month during the lease year concurrent with the payment of Basic Rent. The Landlord will provide the Tenant a statement of the actual Operating Costs for the previous lease year (the "**Statement**") within 120 days following the end of each lease year (for clarity, the Landlord has the right to adopt a fiscal lease year other than on a calendar basis). Within Thirty (30) days following delivery of the Statement, the Landlord or Tenant (as the case may be) will make the appropriate adjusting payment as required in the Statement. The Tenant may inspect the records kept by the Landlord relating to the Statement at the Landlord's business office at any reasonable time upon Ten (10) Business Days' prior written notice but only so long as such notice by the Tenant is provided to the Landlord no later than Ninety (90) days following delivery of the Statement to the Tenant. In no event shall such inspection or planned inspection permit the Tenant to delay payment of Rent or Additional Rent or any other amounts owing by the Tenant to the Landlord pursuant to the terms of this Lease.

5.5 The Tenant acknowledges and agrees that it is intended that this Lease shall be a totally carefree, absolutely net Lease for the Landlord except as specifically otherwise set out in this Lease. The Landlord shall not be responsible during the Term or any renewal for any costs of any nature whatsoever respecting the Leased Premises and the Tenant shall pay without any variation, deduction or set-off whatsoever, all costs relating to the Leased Premises, the Operating Costs as set-out above (which are not paid directly by the Tenant), and any other amounts owing by the Tenant to the Landlord pursuant to the terms of this Lease (collectively, the "**Additional Rent**") and the Tenant covenants with the Landlord to make such payments as Rent. The term "**Rent**" as used in this Lease shall include all Basic Rent and Additional Rent.

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5.6 The Tenant shall pay to the Landlord an amount equal to any and all goods and services taxes, sales taxes, value added taxes, or any other taxes imposed on the Landlord with respect to Rent payable by the Tenant to the Landlord under this Lease. Despite any other section in this Lease, the amount payable by the Tenant under this paragraph shall be deemed not to be Rent but the Landlord shall have all of the same remedies for and rights of recovery of such amounts as it has for recovery of Rent under this Lease. Notwithstanding the above, the Tenant shall not be responsible for any taxes on the income, profits or other taxes that are personal to the Landlord.

6. SECURITY DEPOSIT

Within Thirty (30) days following mutual execution of this Lease, the Tenant shall provide the Landlord with a security deposit equal to two monthly installments of Basic Rent based on the Initial Per Annum Basic Rent (the "**Security Deposit**"). Half of the Security Deposit is to be applied to the first months' Basic Rent due under this Lease and the balance held without interest by the Landlord as security for the performance by the Tenant of its obligations under this Lease. The aforesaid sum includes goods and services tax.

The Landlord agrees that the Security Deposit may be paid by way of a letter of credit in the amount of the Security Deposit as estimated at the date of mutual execution of this Lease (the "**Letter of Credit**"), provided that the Letter of Credit satisfies the below terms and conditions and is replaced with a cash deposit in the amount equal to the Security Deposit prior to the Commencement Date:

(a) The Letter of Credit shall be an unconditional standby letter of credit issued by a Schedule 1 Canadian bank, irrevocable, transferable by the Landlord, allow for partial and multiple draw(s) by facsimile or overnight delivery in lieu of personal presentation and be, in form and substance, satisfactory to the Landlord, in its sole discretion;

(b) The Letter of Credit shall have a minimum initial term of one (1) year, provide for automatic renewal not less than thirty (30) days prior to the expiration thereof and provide for written notice from the issuer to the Landlord no less than thirty (30) days prior to termination (and upon receipt of any such notice, the Landlord will have the right to draw upon the Letter of Credit for the full amount, which amount shall be held as the Security Deposit in accordance with this Lease);

(c) In the event of a Default pursuant to subsections 10(c) or (d) of this Lease, the Landlord shall be at liberty to immediately and without notice to the Tenant present the Letter of Credit to the issuer and draw the entire amount of the Letter of Credit and retain the Security Deposit for its own use absolutely.

The Landlord, in its discretion, may draw upon the Letter of Credit and apply any portion or all of the Security Deposit prior to or during the Term, or any renewal thereof, on account of any sums outstanding or owing by the Tenant under the Lease, including, without limitation, Basic Rent or Additional Rent or such sums resulting from the Tenant's breach or breaches of this Lease. The Tenant, on demand, will provide the Landlord with an additional or replacement Letter of Credit or pay such further money to the Landlord so that the Landlord is always holding, as a security deposit, an amount equal to 50% of the Security Deposit. The balance of the Security Deposit shall be returned to the Tenant within Thirty (30) days following the expiry of this Lease, provided that the Tenant: (i) vacates the Leased Premises in good and substantial repair and condition, reasonable wear and tear excepted, by no later than the Expiry Date of this Lease; (ii) leaves the Leased Premises in accordance with the Tenant's obligations under the terms of this Lease; and (iii) has paid all amounts due to the Landlord under this Lease.

7. PERMITTED USE

The Leased Premises shall be used and occupied only for the purpose of a full-service variable temperature controlled cold storage operation including cold storage, distribution, processing and packaging and ancillary dry storage and warehousing and for no other purpose whatsoever (the "**Permitted Use**"). The Tenant shall actively and continuously operate its business from and utilize the whole of the Leased Premises throughout the whole of the Term for such purpose in a reputable and diligent manner during the normal business hours and in accordance with rules and regulations designated or established by the Landlord from time-to-time. Without limiting the generality of the foregoing, the Tenant shall not (and shall not permit any Tenant Party) to overload the floors of the Leased Premises.

8. OVERHOLDING

If the Tenant shall continue to occupy the Leased Premises after expiration of the Term, or any renewal thereof, without any further written agreement, the Tenant shall be a monthly tenant only at a monthly Rent equal to One Hundred Twenty-Five percent (125%) of the Rent payable in the last month of the Term and on all of the same terms and conditions as are herein contained excepting as to the Expiry Date.

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9. INTEREST AND LATE PAYMENT FEES

The Tenant shall pay to the Landlord interest on all monies and arrears at the rate of Six (6%) per cent per annum in excess of the prime rate of interest from time to time charged by the Canadian Imperial Bank of Commerce, Main Branch, Edmonton, Alberta, calculated and compounded monthly not in advance. For any Rent that is in arrears Five (5) Business Days or more, a fee of $1,000.00 may be charged to the Tenant as Additional Rent for each month or months that the Rent is in arrears.

10. DEFAULT AND REMEDIES

In the event that:

(a) the Tenant fails to pay any Rent or any other amount owing under this Lease (including, without limitation, the Rent payable during the Early Occupancy Period), whether or not demanded by the Landlord within Five (5) days of written notice from the Landlord in respect thereof (provided that if the Landlord has given notice hereunder in Two (2) consecutive months or on Four (4) separate occasions in any Twenty-Four (24) consecutive months, the Landlord shall thereafter have no further obligation to give notice hereunder and an event of Default shall be deemed to occur on the date the Tenant thereafter fails to pay Rent or any other payment or reimbursement when due date as provided for in the Lease within such Twenty-Four (24) month period); or

(b) the Tenant defaults or fails to observe or perform any of its non-financial obligations under this Lease and the Tenant fails to rectify such Default within Fifteen (15) Business Days of receipt of written notice from the Landlord with respect thereto (unless such failure is not reasonably capable of being rectified within such Fifteen (15) Business Day period, in which case the Tenant shall be in Default if it fails to commence rectifying the Default within such Fifteen (15) Business Day period or fails to thereafter diligently pursue rectification to completion); or

(c) the Tenant makes a general assignment for the benefit of creditors, becomes bankrupt or insolvent, or takes the benefit of or becomes subject to any statute that may be in force relating to bankrupt or insolvent debtors; or

(d) any creditor seizes or takes control of the Tenant's property; or

(e) the Tenant abandons or threatens to abandon the Leased Premises;

with subsections (a) through (e) above constituting an event of default (a "**Default**"), the Landlord, immediately and without prior notice being required, and without in any way restricting any of its other rights or remedies:

(i) in the event of a Default pursuant to subsections (a), (b) or (e), may claim the Tenant's Security Deposit to be applied to remedy any potential damages associated with the Default and may invoice the Tenant to top-up the Security Deposit to the appropriate sum according to the Lease;

(ii) in the event of a Default pursuant to subsections (c) or (d), may retain the Security Deposit and advance rent (if any) for its own use absolutely;

(iii) will be entitled to post notice to the door of the Leased Premises, change the locks, re-enter the Leased Premises and/or terminate this Lease and re-enter into possession of the Leased Premises;

(iv) will be entitled to do whatever the Tenant is obligated to do under this Lease and enter the Leased Premises, without being liable for prosecution or any claim for damages therefor, to accomplish such purpose. The Tenant shall reimburse the Landlord immediately upon demand for any expenses which the Landlord incurs in thus effecting compliance with this Lease on the Tenant's behalf, together with an administration fee of Fifteen percent (15%); and

(v) may claim greater damages for breach of this Lease, in each of such cases without limiting any other rights or remedies available to the Landlord.

In addition to payment of the then current Rent, and without prejudice to the Landlord's right to claim greater damages, the Rent for the next ensuing Three (3) months shall immediately become due and payable and be deemed to be in arrears upon such Default, general assignment, bankruptcy, insolvency or other event of Default.

All costs incurred by the Landlord in consequence of any Default by the Tenant including, without limitation, legal fees and disbursements on a solicitor and client full indemnity basis, shall be paid by the Tenant.

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The Tenant waives all and every benefit that could or might have accrued to the Tenant under or by virtue of any law or statute providing for an exemption from distress. The Landlord may, at the Landlord's option, sell such goods and chattels as are seized by levy of distress, by way of private sale to the Landlord or any other party, provided that such right shall not extend to property that is owned by third parties that is in the care, custody or control of Tenant or in the Leased Premises ("**Third Party Property**").

Distress may be levied against the goods and chattels of the Tenant (which for certainty excludes Third Party Property) wheresoever situate, and upon any other premises to which the same may have been removed, or wherever the same may be found. Notwithstanding the foregoing sentence, nothing in this Lease shall prohibit the Tenant from signing security agreements in favour of its lender, from time to time, financing the Tenant's equipment or inventory in connection with a financing of the Tenant's business operations. The Landlord agrees that any lien it may have on the Tenant's trade fixtures, inventory, furnishings and equipment (which specifically excludes, *inter alia*, the racking, the Security Deposit, or any Landlord's Work) located in the Leased Premises shall be subordinated to institutional financing entered into by the Tenant, from time to time. The Landlord will execute reasonable documentation to confirm such subordination, provided that any such subordination confirms that the lender shall disclaim any interest in the racking, the Security Deposit and the Landlord's Work.

All rights and remedies of the Landlord in connection with the Lease are cumulative and, where applicable, shall survive the early termination of this Lease or the expiration of the Term of this Lease.

All monies payable under this Lease shall be deemed to be Rent and collectible as such.

11. LANDLORD'S INSURANCE

The Landlord covenants and agrees to place and maintain, with respect to the Leased Premises:

(a) Replacement Cost Insurance on the Building and Leasehold Improvements comprising the Leased Premises, subject to such deductions and exceptions as the Landlord may determine;

(b) Rent Interruption Insurance in amounts such as would be carried by a prudent owner of similar property;

(c) Commercial General Liability Insurance written on a comprehensive basis in an amount as would be carried by a prudent owner of similar property; and

(d) Any and all other insurance required by the Landlord that a prudent owner of similar property would carry, including Boiler and Machinery Insurance (if applicable).

Notwithstanding the foregoing, the Landlord shall not be required to acquire or maintain any insurance with respect to any loss, injury, or damage against which the Tenant is required to insure pursuant to this Lease.

Notwithstanding any contribution by the Tenant to the Landlord's insurance placed pursuant to this Lease, no insurable interest is conferred upon the Tenant under any policies carried by the Landlord.

For clarity, the Landlord shall not be obligated to insure: (i) any alterations or improvements constructed and/or installed by the Tenant, (ii) trade fixtures, machinery, equipment, furniture, goods, supplies, inventory and other property of the Tenant, or (iii) Third Party Property.

12. TENANT INSURANCE

During the Term of this Lease, the Tenant shall acquire and maintain Commercial General Liability Insurance for not less than $5,000,000.00; All Risk Property Insurance, on a replacement cost basis on all of the Tenant's trade fixtures and FFE (as defined in Section 14(d)); Business Interruption Insurance; Tenant's Legal Liability Insurance (Broad Form); Boiler and Machinery Insurance (if applicable); Environmental Damage Insurance.

The Tenant's policies of insurance set-out above shall contain the following:

(a) provisions that the Landlord is protected notwithstanding any act, neglect or misrepresentation of the Tenant which might otherwise result in the avoidance of claim under such policies, and further that such policies shall not be affected or invalidated by any act, omission or negligence of any third party which is not within the knowledge or control of any insured(s);

(b) provisions that such policies and the coverage evidenced thereby shall be primary and non-contributing with respect to any policies carried by the Landlord, that any coverage carried

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by the Landlord may only be called upon on a difference in conditions or excess coverage basis, and that any such Landlord coverage shall inure to the sole benefit of the Landlord;

(c) provisions that all of the Tenant's insurance as specified above shall provide for waiver of all insurer's rights of subrogation as against the Landlord and the Landlord's mortgagee and shall name the Landlord and the Landlord's mortgagee as an additional insured;

(d) provisions that all policies of insurance carried by the Tenant shall not be cancelled or materially changed without the insurer or the Tenant providing the Landlord Thirty (30) days written notice stating when such cancellation shall become effective.

The Tenant shall further during the whole of the Term, and any renewal thereof, maintain such other insurance in such amounts and in such sums as a Tenant acting reasonably shall purchase, or as the Landlord or the Landlord's mortgagees may reasonably determine from time-to-time. Evidence satisfactory to the Landlord of all such policies of insurance required to be obtained by the Tenant pursuant to this section shall be provided to the Landlord prior to the commencement of the Term, and the Tenant shall provide written evidence of the continuation of such policies not less than Ten (10) Business Days prior to their respective expiration dates, and, in the absence of said satisfactory evidence of such coverage being provided, the Landlord may, but will not be obligated to, provide for the purchase of such insurance, the cost of which will be borne exclusively by the Tenant.

For certainty, in the event of any damage to the Building, or any part thereof, caused by the negligence or wilful act of the Tenant or anyone for whom the Tenant is at law responsible, the Tenant's legal liability insurance will be required to cover all costs relating to such damage. In the event that any such damage exceeds the value of the Tenant's legal liability insurance coverage and the Landlord's insurance is required to cover the balance, the Tenant will be responsible for paying the Landlord's insurance deductible(s) relating to such damage and any increase in the Landlord's insurance premiums relating to such damage.

13. INDEMNIFICATION AND RELEASE

(a) The Tenant hereby indemnifies and holds the Landlord harmless from and against any and all claims, demands, liabilities, and expenses, including legal fees on a solicitor and client full indemnity basis, arising from the Tenant's use of the Leased Premises or from any act permitted, or any omission to act, in or about the Leased Premises by the Tenant or the Tenant's agents, employees, contractors, invitees or those for whom it is responsible in law, or from any breach or Default by the Tenant of this Lease, except to the extent caused by the Landlord's negligence or wilful misconduct. In the event that any action or proceeding shall be brought against the Landlord by reason of any such claim, the Tenant shall defend the same at the Tenant's sole expense by counsel reasonably satisfactory to the Landlord.

(b) The Landlord hereby indemnifies and holds the Tenant harmless from and against any and all claims, demands, liabilities, and expenses, including legal fees on a solicitor and client full indemnity basis, arising from the Landlord's use of the Building or from any act permitted, or any omission to act, in or about the Building by the Landlord or the Landlord's agents, employees, contractors, invitees or those for whom it is responsible in law, or from any breach by the Landlord of this Lease, except to the extent caused by the Tenant's negligence or wilful misconduct. In the event that any action or proceeding shall be brought against the Tenant by reason of any such claim, the Landlord shall defend the same at the Landlord's sole expense by counsel reasonably satisfactory to the Tenant.

(c) The Landlord and the Tenant each agree to release the other for any indirect or consequential damages it may suffer, including, but not limited to, loss of profit.

14. MAINTENANCE, REPAIR, ALTERATIONS, AND RESTORATION

(a) The Tenant will keep the Leased Premises (which will include, but are not limited to, all fixtures, equipment, furnishings, improvements, windows and exterior entrances) in good and substantial repair, order and in a first-class condition, and will at all times complete all necessary replacements, repairs, and maintenance in relation to all items that are included as Tenant Obligations in Schedule "C-1". The Tenant will immediately notify the Landlord of (i) any damage to, or defect in, the, fixtures, building systems/utilities serving the Leased Premises, or (ii) any damage to the Leased Premises (including, but not limited to, the structural elements and roof of the Building), or (iii) any outstanding item listed as a Landlord Obligation on Schedule "C-1". The Tenant will be responsible for all costs and expenses to repair damage caused or repairs necessitated to any part of the Property by the Tenant or a Tenant Party, reasonable wear and tear excepted.

(b) The Landlord will perform the maintenance and repair obligations that are listed as Landlord Obligations on Schedule "C-1". The Tenant will permit the Landlord and its agents or employees at any time, and on reasonable notice, to enter the Leased Premises for purposes

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of repair, renovation or maintenance, which are the responsibility of the Landlord or can be completed by the Landlord, at its option, pursuant to the terms of this Lease.

(c) If the Landlord determines, acting reasonably, that the Tenant is not adequately maintaining the Leased Premises in accordance with the provision set-out above or anywhere else in this Lease, then the Landlord may give the Tenant written notice of its intention to attend to such maintenance or repairs as necessary, and upon completion of such maintenance or repairs, the Tenant shall pay the Landlord's cost incurred plus Fifteen percent (15%) of the Landlord's costs for overhead and supervision, all as Additional Rent.

(d) All Landlord's Work and leasehold improvements when installed, whether installed before or after the Tenant takes possession of the Leased Premises, in or on the Leased Premises become the property of the Landlord, without compensation to the Tenant. Notwithstanding the foregoing, and notwithstanding that the Landlord insures the leasehold improvements referenced in Section 11, with the exception of any items specifically listed as Landlord Obligations in Schedule "C-1", the Tenant shall be exclusively responsible for the repair, replacement, operation, and maintenance of the leasehold improvements.

(e) Unless the Landlord specifically requires the Tenant to remove, the Tenant shall not remove any leasehold improvements from the Leased Premises. At the end of the Term, or any renewal thereof, the Tenant will, at its expense, remove the leasehold improvements that the Landlord has specifically required the Tenant to remove. The Tenant shall make good any damage caused to the Leased Premises by such installation or removal of the leasehold improvements, and the Tenant shall restore the Leased Premises to a condition of good and substantial repair. At the end of the Term, or any renewal thereof, the Tenant will, at its expense, remove all furniture, furnishings, non-attached equipment (the "**FFE**"), and trade fixtures and make good any damage caused to the Leased Premises by such installation or removal, and restore the Leased Premises to a condition of good and substantial repair, reasonable wear and tear accepted. If the Tenant does not remove any leasehold improvements, as required by the Landlord, or remove its FFE, the Landlord may, without liability on its part, without notice to the Tenant, enter the Leased Premises and remove such items at the Tenant's expense, plus an administration charge of Fifteen percent (15%) of such amount, to be paid as Additional Rent. For certainty, the Tenant shall not remove, or be responsible for the removal of, the racking, refrigeration at the end of the Term, or any renewal thereof.

(f) At its sole cost, the Tenant shall undertake and complete all necessary repairs or replacements required to the Leased Premises as a result of damage occasioned to the Leased Premises by virtue of any break-in or attempted break-in to the Leased Premises.

(g) The Tenant will not make any renovations, alterations, replacements or improvements to any part of the Leased Premises without first obtaining the Landlord's prior written approval.

15. SIGNAGE

The Tenant shall not erect, affix, install or maintain any signs, lettering, identification or any promotional or other written materials on the exterior of the Leased Premises, or within the Leased Premises if visible from the exterior of the Leased Premises (the "**Signage**"), without the prior written approval of the Landlord, such approval not to be unreasonably withheld, and such Signage must comply with building standards and with all municipal requirements. The Tenant shall be solely responsible for maintaining and repairing the Signage and for making good any such damage caused by the removal of the Signage at the expiry or earlier termination of this Lease.

16. REGISTRATION AND ESTOPPEL CERTIFICATE

(a) The Tenant shall have the right to register a caveat respecting this Lease but not disclosing the Rent or other monetary provisions in the appropriate Land Titles Office but shall not be entitled to file or register this Lease. Prior to registration of the Caveat, the Tenant shall provide the Landlord with a copy of the caveat being submitted for registration and following registration, the Tenant shall forthwith upon the request of the Landlord execute and deliver to the Landlord such partial discharges, postponements and consents to plans as may be requested by the Landlord from time-to-time.

(b) If requested by the Landlord, the Tenant will sign, within Five (5) Business Days of a request to do so by the Landlord an estoppel certificate (the "**Tenant's Estoppel Certificate**") in the form, or similar form, as set forth in Schedule "B" as may be amended to reflect the then current status of this Lease.

(c) The Tenant shall not under any circumstances permit any lien, writ, caveat, encumbrance or other charge (except for a lease caveat as set-out in Section 16(a) above) to be filed against the title to the Leased Premises or the Lands and in the event of the filing of such lien, writ, caveat, encumbrance or other charge, the Tenant shall forthwith, at the Tenant's sole cost

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and expense, cause the same to be discharged from the title at the land titles office immediately upon demand to do so by the Landlord.

17. ALTERATIONS TO LEASED PREMISES

Save for the Landlord's Work (defined and described in Schedule "D" herein), the Tenant acknowledges that the Leased Premises are accepted "as-is, where-is" and all improvements are the responsibility of the Tenant.

18. SUBORDINATION

This Lease (and any caveat which Tenant may file pursuant to Section 16(a) hereof relating thereto) shall be subordinate to every mortgage that now or at any time affects the Leased Premises. Prior to the Commencement Date (and thereafter, following a request from the Tenant), the Landlord will use reasonable commercial efforts to provide from the Landlord's mortgagee(s) registered in priority to any Tenant caveat non-disturbance agreement(s) (in the standard form required by the mortgagee(s)) in favour of the Tenant confirming that the Tenant's rights pursuant to this Lease will be honoured, providing the Tenant is not in Default under the terms of this Lease. The Tenant shall be responsible for any legal fees and disbursements incurred by Landlord, respecting such non-disturbance agreement(s).

19. ASSIGNMENT

Neither this Lease, nor the Leased Premises, nor control or shares of the Tenant (if a corporation) shall be assigned, transferred, sublet or changed, nor shall anyone other than the Tenant be permitted to occupy the Leased Premises, in whole or in part, by any means whatsoever including, without limitation, operation of law (each of which act is hereinafter referred to as a "**Transfer"**), without the Landlord's prior written consent/approval, such consent/approval not to be unreasonably withheld.

Notwithstanding the foregoing, the Tenant will not require the Landlord's consent to a Transfer in the following circumstances:

(a) an assignment of this Lease or a subletting of the whole of the Leased Premises to a parent, subsidiary, or affiliate of the Tenant; or

(b) an assignment, sublet or transfer in connection with a merger, reorganization, or sale of a majority of the assets or share stock of Tenant or Tenant's parent company

(hereinafter, collectively a "**Pre-Approved Transfer**").

Prior to affecting any Pre-Approved Transfer, the Tenant shall provide the Landlord with at least Fourteen (14) Business Days prior written notice of the proposed Pre-Approved Transfer as well as the name of the name of the transferee.

In the event of an approved Transfer or Pre-Approved Transfer by which the Tenant receives a rent in the form of cash, goods or services from the transferee, which is greater than the Rent payable hereunder to the Landlord, the Tenant will pay any such excess to the Landlord in addition to all Rent payable under this Lease, and such excess Rent shall be deemed to be further Rent payable hereunder.

In the event of an approved Transfer or Pre-Approved Transfer, the Tenant shall not be relieved of any obligation under this Lease. Any attempted Transfer by the Tenant in violation of the terms and covenants of this section shall be void. The Tenant and the transferee shall execute all documents and acknowledgments in such form and content as may be required by the Landlord in relation to any approved Transfer or Pre-Approved Transfer. The Tenant shall be responsible for all of the expenses incurred by the Landlord in connection with the Landlord's review of any request for consent to a Transfer.

20. UNAVOIDABLE DELAY

In the event the Landlord or Tenant is bona fide delayed in performance of its obligations hereunder (other than the payment of any sum of money when due) by reason of causes beyond its control (the "**Unavoidable Delay**"), the time for performance shall be extended accordingly. If the Landlord has any obligation to complete Tenant improvements, it shall not be responsible for any delay in construction due to Unavoidable Delay. Unavoidable Delay will not entitle either the Landlord or Tenant to any compensation for any inconvenience, nuisance or discomfort thereby occasioned or permit either of them to cancel or terminate this Lease (unless a separate right of termination is otherwise expressly set forth elsewhere in this Lease), nor shall the Tenant be entitled to any abatement of Rent (unless a separate right of abatement is otherwise expressly set forth elsewhere in this Lease).

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21. ENVIRONMENTAL WARRANTY

For the purposes of this Section, the following terms shall have the following meanings:

(a) "**Environmental Laws**" means all applicable federal, provincial, municipal and local laws, statutes, ordinances, by-laws and regulations and all orders, directives and decisions rendered by, and policies, guidelines and similar guidance of, any ministry, department or administrative or regulatory agency, authority, tribunal or court (in each case having the force of law), including any obligations or requirements arising under common law, relating to the protection of the environment, human health and safety or the manufacture, processing, distribution, use, treatment, storage, presence, disposal, packaging, labeling, recycling, transport, handling, containment, clean-up or other remediation or corrective action of or in respect of any hazardous substances.

(b) "**Pollutants**" means any explosives, radioactive materials, asbestos materials, urea formaldehyde insulation, chlorobiphenyls (PCB's), hydrocarbon contaminants, underground or above ground tanks, pollutants, contaminants, dangerous goods, hazardous, corrosive or toxic substances, special waste or waste of any kind, or any other substance the sale, storage, manufacture, disposal, handling, treatment, generation, use, transport, remediation or release into or presence in the environment is now or hereafter prohibited, controlled or regulated under any Environmental Laws.

The Tenant is liable to the Landlord for the release of any Pollutants which were caused by the Tenant or anyone for whom the Tenant is at law responsible either prior to, on, or following the commencement of the Term which occurs on the Leased Premises and or the Property, and which might impair the quality of air, land or water, affect human health, or damage any plant, animal life, land, building or structure or which is otherwise in contravention of any Environmental Law. The Tenant covenants and agrees to ensure that all uses and activities on the Leased Premises are in compliance with all current and all future federal, provincial, and municipal laws and regulations (including, without limitation, all Environmental Laws), and/or any permits or authorizations granted thereunder. Without limiting the generality of the foregoing, the Tenant shall ensure compliance with all Environmental Laws. Any breaches of any Environmental Laws, past, present, or future, and any breaches of the Tenant's covenants herein, shall be resolved expeditiously by the Tenant to the Landlord's satisfaction. If the Tenant fails to resolve such breaches to the Landlord's satisfaction, the Landlord may rectify such breaches in its sole option. All expenses incurred by the Landlord, including legal expenses on a solicitor and client full indemnity basis and the costs of environmental tests, audits, reviews, remediation, and an administration fee in the amount of Fifteen percent (15%) of the aggregate of all such costs, shall be paid by the Tenant forthwith on demand and shall be collectible by the Landlord from the Tenant as Additional Rent. Except in the event of an emergency, either real or perceived, it is understood and agreed that upon the provision of reasonable, prior written notice to the Tenant, the Landlord and/or its agent(s), including consultants, have the ongoing right to enter upon the Leased Premises, from time-to-time, so that it may carry out such environmental tests, audits and reviews as the Landlord considers necessary.

The Tenant shall promptly notify the Landlord in writing of any release of any Pollutants or any other occurrence or condition at the Leased Premises which could contaminate the Leased Premises, adjacent properties, waterways or roads or subject the Landlord or the Tenant to any fines, penalties, orders, investigations, or proceedings under any Environmental Laws.

On the expiry or earlier termination of this Lease or at any time if required by any governmental authority pursuant to any Environmental Laws, the Tenant shall remove from the Leased Premises all Pollutants released by the Tenant or any person for whom the Tenant is responsible for at law before or after the commencement of the Term, and the Tenant shall remediate any contamination of the Leased Premises or any adjacent properties, waterways or roads resulting from Pollutants, in either case, brought onto, used or released from the Leased Premises by the Tenant or any person for whom it is in law responsible before the commencement of the Term or during the Term of this Lease. The Tenant shall use a qualified environmental consultant to perform the remediation. The Tenant shall, at its own cost, obtain such approvals and certificates in respect of the remediation as are required under all Environmental Laws to evidence completion of the remediation satisfactory to the applicable governmental authority having jurisdiction. All such Pollutants shall remain the property of the Tenant, notwithstanding any rule of law or other provision of this Lease to the contrary and notwithstanding the degree of their affixation to the Leased Premises.

The Tenant shall indemnify the Landlord and its directors, officers, shareholders, employees, agents, successors and assigns, from any and all liabilities, actions, damages, claims, remediation, cost recovery claims, losses, costs, orders, fines, penalties and expenses whatsoever (including all consulting and legal costs on a solicitor and client full indemnity basis and the cost of remediation of the Leased Premises and any adjacent properties, waterways and roads) arising from or in connection with any breach or non-compliance by the Tenant with the provisions in this Section 21.

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The obligation of the Tenant to undertake clean-ups, to make repairs, obtain approvals and certificates, indemnify the Landlord or otherwise comply with the obligations under this Section 21 shall survive the expiry or earlier termination of this Lease.

22. NOTICE

All notices which may be given under the provisions of this Agreement will be in writing (a "**Notice**"), given pursuant to the Lease must be delivered by hand or email to the Landlord at the address set-out on page 1 of the Lease, and to the Tenant at the Leased Premises or the address set-out on page 1 of the Lease, or to such other address or email as the parties may direct in writing. Notice will be deemed to have been received immediately when hand delivered or transmitted via email, or if mailed, upon the Fifth (5th) Business Day following the date the Notice is mailed. For the purposes of this Lease, a "**Business Day**" shall mean any day other than a Saturday, Sunday or provincial statutory holiday in the Province of Alberta.

23. DESTRUCTION

(a) If all or any material part of the Leased Premises is rendered untenantable or completely inaccessible by damage from fire or other casualty to the Building, then:

i. if in the reasonable opinion of the Landlord, after completion of an investigation by the Landlord's insurance adjuster or fire inspectors, as the case may be, the damage affects the useability of less than 50% of the Floor Area of the Leased Premises,

1. if such damage occurs at any time prior to the last two years of the Term (or an Extension Term, as the case may be), (a) the Landlord shall forthwith repair such damage and restore the Base Building Improvements and Leasehold Improvements to a condition similar to the condition of the Leased Premises were in immediately prior to the date of destruction (provided, however, that the Landlord shall only be required to restore items that were part of Landlord's Work and the Landlord shall not be required to restore or replace any improvements, alterations or betterments within the Leased Premises installed by the Tenant, or any furniture, equipment, trade fixtures or personal property of Tenant or any Third Party Property) and (b) the Tenant shall be responsible to repair and restore all the any improvements, alterations or betterments within the Leased Premises installed by the Tenant to the condition they existed at the time of such destruction and to repair and restore all of the Tenant's trade fixtures, FFE, decorations or any other work done by the Tenant in the Leased Premises;

2. if such damage occurs at during the last two years of the Term (or an Extension Term, as the case may be), and cannot be substantially repaired within 180 days from the later of the date of completion of such investigation and release of possession of the entire Leased Premises by any fire inspectors or insurance adjustors (employing normal construction methods without overtime or other premium), then:

a. the Landlord may elect to terminate this Lease as of the date of such casualty by Notice delivered to the Tenant not more than Twenty (20) Business Days after such casualty; and

b. the Tenant may elect to terminate this Lease as of the date of such casualty by Notice delivered to Landlord not more than Twenty (20) Business Days after such casualty,

failing which the Landlord and Tenant shall forthwith repair such damage in accordance with Section 23(a)(i)(1);

ii. if in the reasonable opinion of the Landlord, after completion of an investigation by the Landlord's insurance adjuster or fire inspectors, as the case may be, the damage affects the useability of 50% or more of the Floor Area of the Leased Premises,

1. if such damage can be substantially repaired within 365 days from the later of the date of completion of such investigation and release of possession of the entire Leased Premises by any fire inspectors or insurance adjustors (employing normal construction methods without overtime or other premium), (a) the Landlord shall forthwith repair such damage and restore the Base Building Improvements and Leasehold Improvements to a condition similar to the condition of the Leased Premises were in

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immediately prior to the date of destruction (provided, however, that the Landlord shall only be required to restore items that were part of Landlord's Work and the Landlord shall not be required to restore or replace any improvements, alterations or betterments within the Leased Premises installed by the Tenant, or any furniture, equipment, trade fixtures or personal property of Tenant or any Third Party Property) and (b) the Tenant shall be responsible to repair and restore all the any improvements, alterations or betterments within the Leased Premises installed by the Tenant to the condition they existed at the time of such destruction and to repair and restore all of the Tenant's trade fixtures, FFE, decorations or any other work done by the Tenant in the Leased Premises

2. if such damage cannot be substantially repaired within 365 days from the later of the date of completion of such investigation and release of possession of the entire Leased Premises by any fire inspectors or insurance adjustors (employing normal construction methods without overtime or other premium), then:

    a. the Landlord may elect to terminate this Lease as of the date of such casualty by Notice delivered to the Tenant not more than Twenty (20) Business Days after such casualty; and

    b. the Tenant may elect to terminate this Lease as of the date of such casualty by Notice delivered to Landlord not more than Twenty (20) Business Days after such casualty,

failing all or either of which, the Landlord and Tenant shall forthwith repair such damage in accordance with Section 23(a)(ii)(1).

(b) If the Landlord is required to repair damage to the Leased Premises under Section 23 the Basic Rent payable by the Tenant shall be proportionately reduced to the extent that the Leased Premises are rendered untenantable or inaccessible, from the date of the casualty until Thirty (30) days after completion by the Landlord of the repairs to the Leased Premises or until the Tenant again uses the Leased Premises (or the part thereof rendered untenantable), whichever first occurs. The Tenant shall effect its own repairs as soon as possible after completion of the Landlord's repairs. Notwithstanding the foregoing, there shall be no abatement or reduction of Basic Rent where the Landlord's repairs to the Leased Premises take less than Ten (10) days to complete after the damage occurs.

(c) Notwithstanding anything else contained in this Lease, if (i) the proceeds of insurance are substantially insufficient to pay for the costs of repair or rebuilding or are not payable to or received by the Landlord; (ii) damage or destruction is caused by an occurrence against which the Landlord is not insured or beyond the extent to which the Landlord is required to insure under this Lease; or (iii) any Mortgagee(s) or other Person entitled to the insurance proceeds shall not consent to the repair and rebuilding, then the Landlord may terminate this Lease by giving to the Tenant Notice of such termination within Sixty (60) days of the damage or destruction, in which event the Term shall cease and be at an end as of the date of such damage or destruction and the Rent and all other payments for which the Tenant is liable under the terms of this Lease shall be apportioned and paid in full to the date of termination. In the event the Lease is terminated pursuant to this Section 23(c) prior to the 18th anniversary of the Commencement Date, the Tenant shall be entitled to remove any Tenant racking provided that it shall make good any damage caused by such removal.

(d) In the event of damage to the Leased Premises and if this Lease is not terminated in accordance with Section 23(a) or (c), the Landlord shall forthwith repair any damage to the Building, but only to the extent of the Landlord's obligations under this Lease and exclusive of any tenant's responsibilities with respect to such repair. In repairing or rebuilding the Building or the Leased Premises the Landlord may use drawings, designs, plans and specifications other than those used in the original construction and may alter or relocate the Building, the common areas and facilities (if any) or any part thereof, and may alter or relocate the Leased Premises, provided that the Landlord acts reasonably and collaborates with the Tenant in such repairs, the Building as repaired or rebuilt is of a similar standard and the Leased Premises as altered or relocated shall be of approximately the same size as the original Leased Premises.

The Tenant agrees that in the event of damage or destruction to the Leased Premises or any part thereof covered by insurance carried by the Tenant, the Tenant shall use the proceeds of any such insurance for the purpose of repairing or restoring such damage or destruction, including the leasehold improvements. Provided however, in the event of damage to or destruction of the Leased Premises or the Building entitling the Landlord and/or the Tenant to terminate this Lease as set-out above, then, if the Leased Premises or any part thereof have been damaged or destroyed, the Tenant

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shall pay to the Landlord, or irrevocably assign to the Landlord, all of the Tenant's insurance proceeds relating to any leasehold improvements in the Leased Premises and if the Leased Premises have not been damaged or destroyed, the terms of Section 14 shall apply in relation to the delivery or removal of the leasehold improvements, in the Landlord's discretion.

24. REPRESENTATIONS

There are no representations or warranties made by the Landlord in any way related to this Lease, except those set-forth herein.

25. GOVERNING LAWS

This Lease and any rules and regulations adopted hereunder shall be governed by the laws of the Province of Alberta.

26. ATTACHMENTS

The attached Schedules, special clauses, riders, and appendices (if any) are all included and form part of this Lease. All of the terms and provisions contained in Schedules shall be read in conjunction with the provisions of this Lease; however in the event of any conflict between the terms of this Lease and anything set-out in Schedules "C", "C-1", "D" and/or "G", the terms and conditions in Schedules "C", "C-1", "D", or "G", as the case may be, shall prevail and supersede such conflicting provisions in this Lease only to the extent of such conflict.

27. CONFIDENTIALITY

The Tenant shall not disclose to any person, firm, partnership, corporation or other legal entity, including any combination of them, the financial or any other terms of this Lease, except to its professional advisers, consultants and auditors, if any, and except as required by law.

28. QUIET ENJOYMENT

Provided the Tenant duly, regularly, and punctually makes all payments of Rent and any other payments required to be made and paid under this Lease and has not defaulted and is not in Default under any of the terms of this Lease, the Tenant shall and may peaceably possess and enjoy the Leased Premises for the Term without any interruption or disturbance from the Landlord.

29. SALE BY LANDLORD

Subject to the terms and conditions of the Right of First Offer contained in Schedule "C", should the Landlord convey or assign its interest in the Leased Premises or otherwise divest itself of its interest in the Leased Premises provided that the transferee or assignee covenants to assume all of the obligations of the Landlord hereunder, the Landlord shall be relieved of all obligations under this Lease.

30. TIME OF THE ESSENCE

Time shall be of the essence of this Lease, save as herein otherwise specified.

31. EXECUTION

This Agreement may be executed in any number of counterparts, each of which will be deemed to be an original and all of which taken together will be deemed to constitute one and the same instrument. Counterparts may be executed either in original or electronic form and the parties adopt any signatures received electronically as original signatures of the parties.

[Signatures on next page]

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IN WITNESS WHEREOF, the Landlord and the Tenant have duly executed this Lease Agreement as of the date first written above by the hands of their duly authorized officers.

SIERRA WINDS BUSINESS PARK INC.
(Landlord)

Per: _____
Name:
Title:
I have authority to bind the corporation

SIERRA REALTY (CALGARY) CORPORATION
(Tenant)

Per: _____
Name:
Title:
I have authority to bind the corporation

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IN WITNESS WHEREOF, the Landlord and the Tenant have duly executed this Lease Agreement as of the date first written above by the hands of their duly authorized officers.

SIERRA WINDS BUSINESS PARK INC.
(Landlord)

DocuSigned by:

Per: _____
FD04E6796GA44C8...
Name: Matthew Woolsey
Title: Director
I have authority to bind the corporation

SIERRA REALTY (CALGARY) CORPORATION
(Tenant)

Per: _____
Name: Rob Vanden Brock
Title: President
I have authority to bind the corporation

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SCHEDULE “A”

LEGAL DESCRIPTION OF LANDS AND PLAN OF LEASED PREMISES

PLAN 1910413
BLOCK 1
LOT 1
CONTAINING 14.7 HECTARES(36.32 ACRES) MORE OR LESS
EXCEPTING THEREOUT:
PLAN NUMBER HECTARES (ACRES) MORE OR LESS
ROAD 2211597 0.910 2.25
EXCEPTING THEREOUT ALL MINES AND MINERALS

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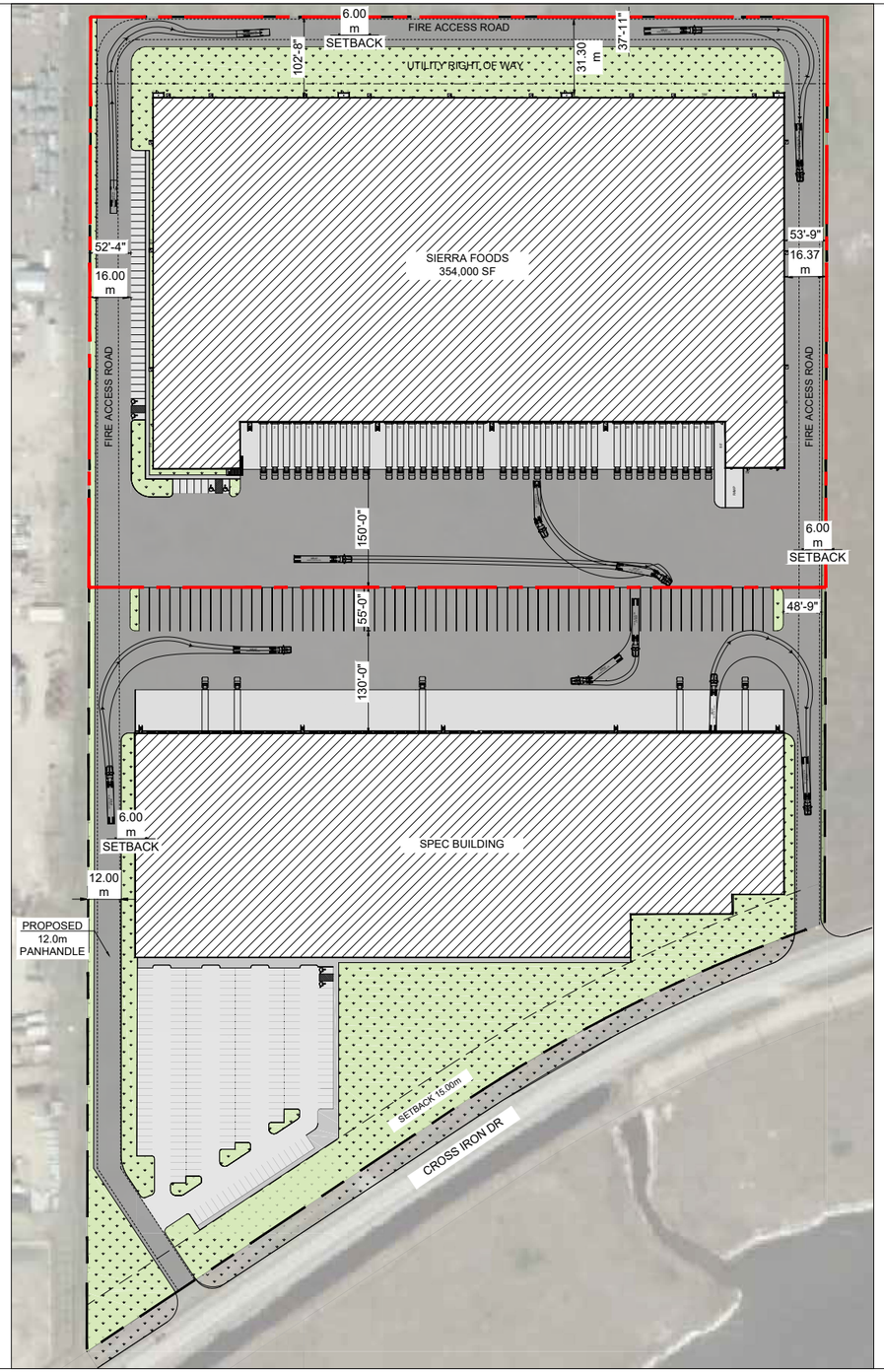

NOTES CONCERNING BUILDING LOCATION

1. THIS SITE PLAN IS BASED ON INFORMATION PROVIDED BY THE OWNER, AND NOT A SURVEY OR ACTUAL SITE MEASUREMENTS. ENGINEER IS TO BE ADVISED BEFORE START OF CONSTRUCTION OF ANY UN-KNOWN FEATURES ON THIS OR THE ADJACENT SITES THAT MIGHT IMPACT ON THE PROJECT EITHER DURING CONSTRUCTION OR FUTURE USE.
2. THE "NORTH" ORIENTATION REFERS TO NOMINAL NORTH RATHER THAN TRUE OR MAGNETIC NORTH.
3. ANY DIMENSIONS THAT SHOW THE LOCATION OF EXISTING FEATURES ARE APPROXIMATE ONLY, AND ARE TO BE CONFIRMED BEFORE CONSTRUCTION START AS REQUIRED BY A CERTIFIED ALBERTA LAND SURVEYOR.
4. LANDSCAPING IS SUBJECT TO CHANGE.

SITE STATISTICS

ZONING:	1-HVY (INDUSTRIAL, HEAVY DISTRICT)
SITE AREA:	34.07 ACRES
MAX. BUILDING HIGH:	20.0m (65'-7")

SETBACKS - BUILDING

FRONT - 15.0m (49.21ft)
SIDE - 6.0m (19.69ft)
REAR - 6.0m (19.69ft)

SETBACKS - PARKING AND STORAGE

FRONT - 15.0m FROM HWY/COUNTY ROAD
SIDE - NO SETBACK FROM AN INDUSTRIAL DISTRICT
REAR - 6.0m FROM OTHER PARCELS

ADDITIONAL REQUIREMENTS:

- A MINIMUM OF 10% OF THE LANDS SHALL BE LANDSCAPED
- STORAGE SHALL BE SCREENED FROM PUBLIC ROWS AND ADJACENT PARCELS

PARKING

BUILDING 1	-	044 PARKING STALLS
BUILDING 2	-	229 PARKING STALLS
TOTAL PARKING	-	273 PARKING STALLS

SITE PLAN LEGEND

PROPERTY LINE	
SETBACK LINE	
RIGHT OF WAY LINE	
RIGHT OF WAY HATCH	
PROPOSED BUILDING	
FENCE	

SITE MATERIAL LEGEND

- SIDEWALK
- LIGHT DUTY ASPHALT
- HEAVY DUTY ASPHALT
- GRAVEL
- LANDSCAPING +/- 183,947 SF

NO.	DESCRIPTION	DATE
A	ISSUED FOR PRELIMINARY REVIEW	2023-03-02

York Realty Inc.

Balzac, AB.

Consultant:

PRELIMINARY

NOT FOR CONSTRUCTION

PLANS FOR DISCUSSION ONLY.
SUBJECT TO CHANGE DUE TO A CODE REVIEW.

Stamp:

YORK REALTY INC
1622 - 10303 JASPER AVENUE NW. EDMONTON, AB, T5J 3N6
P. 780.421.4000 F. 780.426.7783 E. INFO@YORKREALTY.CA

DO NOT SCALE DRAWING
VERIFY ALL DIMENSIONS, DATUMS AND LEVELS PRIOR TO COMMENCEMENT OF WORK. REPORT ANY DISCREPANCIES OR OMISSIONS TO THE ARCHITECT IMMEDIATELY.
ALL WORK MUST COMPLY WITH THE MOST RECENT EDITION OF THE APPLICABLE BUILDING CODE AND ANY OTHER AUTHORITIES.
THIS IS A COPYRIGHT DRAWING AND SHALL NOT BE REPRODUCED OR REVISED WITHOUT THE WRITTEN CONSENT OF THE CONSULTANT.

OVERALL SITE PLAN

A1.0

Project number:	
Date:	2023-03-02
Drawn by:	
Checked by:	MW
Scale:	NTS

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SCHEDULE "B"

TENANT'S ESTOPPEL CERTIFICATE

THE UNDERSIGNED, the Tenant in the Lease Agreement made between _____ as Landlord and the undersigned as Tenant dated the ___ day of ____, ____ (the "**Lease**") certifies to _____.

1. That the Tenant's obligation to pay Rent pursuant to the Lease commenced on _____ and expires on _____.

2. That the Lease has not been altered or amended since the time of execution and is in full force and effect in accordance with its original terms.

3. That the Leased Premises, measured as provided in the Lease, actually comprise an area of _____square feet, more or less. For the period of _____ ___, ____ to _____ ___, ____, the Basic Rent due pursuant to the Lease is $_____per annum ($____per square foot). For the period commencing the ___ day of _____, _____, the Basic Rent reserved pursuant to the lease is $_____ per annum ($____ per square foot).

4. The Tenant is in possession of the Leased Premises.

5. That the Lease requires that all expenses relating to the Leased Premises be paid by the Tenant and the Tenant is paying Basic Rent and all charges including, without limitation, the Additional Rent required to be paid pursuant to the Lease.

6. The amount of prepaid rent or security deposit held by the Landlord is _____.

7. That the Landlord has fulfilled its obligations under the Lease to the date hereof and the undersigned has no outstanding claims of any nature against the Landlord with respect to the Lease.

8. That there is no right of set-off against the Landlord in respect of the Lease or the rents payable by the Tenant thereunder.

9. That there is no credit of any nature in favour of the undersigned in respect of the Lease or money due to the undersigned from the Landlord in respect of the Lease, other than prepaid rent, if applicable, as outlined in paragraph 6 above.

10. That the Leased Premises leased to the undersigned pursuant to the Lease are in accordance with the Lease and the rent specified thereunder to be paid by the undersigned for the balance of the term of the Lease is payable in accordance with the terms of the Lease and the covenants and agreements under the Lease of the undersigned to the Landlord are all in full force and effect and will be fulfilled by the undersigned during the balance of the term of the Lease. .

    DATED at the City of _____, in the Province of _____, this ____ day of _____, 20__.

SIERRA REALTY (CALGARY) CORPORATION

Per: _____
Name:
Title:
I have authority to bind the corporation.

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SCHEDULE "C"

ADDITIONAL CLAUSES

(a) PRE-AUTHORIZED DEBIT

The Tenant will participate in the Landlord's pre-authorized payment plan (the "**PAD Payment Plan**"), whereby the Landlord will be authorized to debit the Tenant's bank account for Rent payable on the first day of each month, on a monthly basis. Accordingly, the Tenant will complete and deliver the Landlord's confidential pre-authorized debit form (the "**PAD Form**") as provided by the Landlord upon execution of this Agreement.

(b) OPTION TO EXTEND

In consideration of the payment of Rent and other charges and provided the Tenant is not in default under this Lease at the date of exercise of the option hereby granted and provided the Tenant has not been in default under this Lease during the Term, or subsequent Extension Term, as the case may be, the Landlord grants to the Tenant an option to extend this Lease for Three (3) further terms of Ten (10) years each (collectively, the "**Extension Terms**" and each an "**Extension Term**") commencing on the expiration of the initial Term on the same terms and conditions as are herein contained, excluding any provisions for Landlord's Work, free rent, bonuses, leasehold improvement allowances, signing inducements, Basic Rent, the Right of First Offer and this option to extend. The Tenant shall provide the Landlord with written notice of its intention to extend no later than Six (6) months prior to the expiration of the initial Term or subsequent Extension Term, as the case may be, failing which, the option to extend shall be null and void. The Basic Rent payable during each lease year of the Extension Terms shall be equal to the Basic Rent payable for the immediately preceding lease year, plus an increase of 2.00%.

(c) LANDLORDS WORK AND TENANT'S WORK

On or before the Commencement Date, the Landlord will substantially complete all Landlord's Work as more particularly detailed in Schedule "D".

The Tenant shall complete the Tenant's Work as more particularly detailed in Schedule "D".

It is the Tenant's responsibility to secure all necessary permits and approvals required by Rocky View County (the "**Permits**"), as they comply with the appropriate building codes and other applicable laws and regulations. Copies of Permits, plus the Tenant's improvement plans, are to be provided to the Landlord for their approval, acting reasonably, prior to the commencement of the Tenant's Work.

(d) SELF-MANAGEMENT

The Tenant hereby acknowledges and agrees that it shall self-manage the Leased Premises as of the commencement of the Fixturing Period (defined below) and through to the expiry of the Term, as may be extended from time to time, or the earlier termination of the Lease subject to the terms and conditions as contained below and in Section 5 of the Lease. The Tenant shall be directly responsible for all related Operating Costs including landscaping, repairs, snow removal, cleaning and lawn maintenance within the Leased Premises. Without limiting the generality of the foregoing, the Tenant shall be responsible for all work set out as "Tenant Obligations" in Schedule "C-1". The Tenant shall comply with all reasonable requirements, rules and regulations of the Landlord pertaining to the operation of such HVAC system and other building systems.

The Tenant shall enter into maintenance contracts for the purpose of maintaining the HVAC system, roof membrane maintenance, and other building systems with qualified contractors and on terms and conditions satisfactory to the Landlord, acting reasonably, and the Tenant shall provide the Landlord, on an annual basis (or such other regular basis as may be reasonably agreed to by the Landlord and the Tenant), with copies of inspection reports from such contractors, which confirm that the HVAC system and other building systems has been maintained in accordance with the standard of a prudent owner.

The Tenant shall complete an annual inspection report, with details contained in a report request from the Landlord (each a "**Property Report**"), a sample of which is provided in Schedule "E" and shall include the condition of the Tenant's racking, roof, mechanical and electrical systems and equipment, major capital assets, asphalt parking areas, concrete loading areas and landscaping addressing the condition of the Leased Premises (including associated improvements). The Landlord shall be permitted to inspect or audit the records relating to the Property Report. Subject to the Project Warranties (as defined herein), the Tenant shall be responsible for all costs associated with the preparation of the Property Reports and any Operating Costs incurred in repairing any deficiencies outlined in the Property Reports, excluding the cost of any structural repairs or other matters that are the responsibility of the Landlord as defined and described herein. In the event the Property Reports are not submitted to the Landlord on an annual basis, the

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Landlord shall have the right to commission such Property Reports, complete any required inspections and/or repairs and charge the Tenant the costs of such repairs (unless such costs are expressly excluded from Operating Costs or to be completed at Landlord's sole cost elsewhere in this Lease), plus an administration fee equal to fifteen (15%) percent of such amounts paid by the Landlord, all as Additional Rent.

(e) STAGED TURNOVER, EARLY OCCUPANCY, AND FIXTURING PERIOD

The Landlord and the Tenant have agreed that the Landlord will turn over portions of the Building to the Tenant in phases, as each such portion of the Building achieves Interim Completion (as described in Section 5 of the Work Letter).

Landlord shall allow, on such terms and conditions established by Landlord in its sole and absolute discretion, Tenant access to the portion of the Premises for which Interim Completion has been achieved prior to the Commencement Date (the "**Early Occupancy Period**"). The Early Occupancy Period for each portion of the Building shall commence on the day after Interim Completion of that portion (each, an "**Early Access Date**") and shall continue until the day prior to the Commencement Date. The granting of possession during the Early Occupancy Period shall be on the following basis:

(i) provided Tenant has delivered to Landlord proof that insurance has been provided, Tenant shall receive access to each portion of the Premises following the Early Access Date for such portion of the Premises, and if applicable, Tenant has paid the Excess Final Budget Costs (or portion thereof) as elected pursuant to Schedule "G";

(ii) during such Early Occupancy Period, the Tenant shall be entitled to move certain of its equipment and goods to be warehoused into the portion of the Building for which access was granted and to use such equipment and goods in connection with its training of staff and development and practice of procedures and to conduct measurements, install telephone and other communication systems and other furniture, fixtures and equipment, for storage of Tenant's goods, equipment, and inventory, and completion of Tenant's Work, together with such other activities agreed to in writing by the Landlord and Tenant from time to time;

(iii) Tenant shall comply with all applicable laws and with Landlord's safety protocol specifications and requirements, all in respect of Tenant's access to, use and improvement of the Premises;

(iv) Tenant shall not interfere with completion of Punch List Items, Exterior Items and Long Lead Time Items and the completion of Landlord's Work (which the Tenant acknowledges may continue during such Early Occupancy Period);

(v) Tenant shall be subject to all of the terms and conditions of this Lease (including, but not limited to, Tenant's indemnification obligations and Tenant's obligations to carry insurance) other than the payment of Basic Rent and Additional Rent, the payment of which shall commence for each portion of the Building 90 days after the first Early Access Date and 30 days after each subsequent Early Access Date for such portion of the Building, and shall be prorated based on the fraction having as its numerator the rentable area of the subject portion of the Building and having as its denominator the rentable area of the entire Building multiplied by the Basic Rent that is payable immediately following the Commencement Date. The 90 day period commencing on the first Early Access Date and the 30 day period commencing on each subsequent Early Access Date is referred to as the "**Fixturing Period**" for that portion of the Building. Tenant shall be required to pay for any utilities that it uses during each Fixturing Period; and

(vi) During the Early Occupancy Period, Tenant will be responsible for providing security for any of its property located on the Project, and for the cost of electricity or other utilities used for construction purposes during the Early Occupancy Period (for certainty, Tenant will pay Landlord directly for such utilities based on approximate usage if the utilities are not yet sub-metered and charged directly to Tenant during this time). Tenant shall use best efforts to ensure the Premises utilities will be in its name effective on the Commencement Date.

Notwithstanding the foregoing, in the event Interim Completion for any portion of the Building is delayed because of Tenant Delay(s), the Fixturing Period for such portion of the Building shall be reduced on a day for day basis equal to such Tenant Delay(s).

(f) INDEMNIFIER

The Tenant covenants and agrees that it shall cause Eastern Meat Solutions Inc., concurrently with the execution and delivery of this Lease by the Tenant to the Landlord, to execute and deliver in favour of the Landlord an indemnity in substantially the same form as Schedule "F" attached hereto (the "**Indemnity**"). For clarity, this Lease shall not be effective and shall have no force or effect unless the Tenant has delivered the executed Indemnity to Landlord on or before the date hereof.

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(g) INCENTIVES

Any incentives that Tenant is able to obtain from the Federal or Provincial Governments and/or from any utility companies may, at the discretion of the Tenant, be applied to offset the Project Costs.

(h) WATER CAPACITY

Tenant acknowledges that the potable water capacity for the Premises shall not exceed the allocation granted by Rocky View County.

(i) CONSENT CLAUSE

Whenever consent or approval of either the Landlord or the Tenant is required under the terms of this Lease, unless specified to the contrary in the Lease such consent or approval shall not be unreasonably withheld or delayed, except with respect to a change in use, an assignment or subletting of any or all of the Leased Premises, where the Landlord's approval may be withheld in the Landlord's sole discretion. If either party withholds any consent or approval, such party shall on written request deliver to the other party a written statement giving the reason.

(j) RIGHT OF FIRST OFFER TO PURCHASE

If, during the initial Term of this Lease, the Landlord wishes to market for sale the Building and the Parcel (collectively, the "**Option Lands**") to an arm's length third party, then, provided that: (i) no monetary or material non-monetary event of Default then exists; (ii) the Tenant is operating in the Leased Premises for the Permitted Use; and (iii) no Transfer affecting the Tenant, the Lease or the Leased Premises has occurred (other than to a Permitted Transferee), the Tenant shall have a one-time right of first notice to purchase the Option Lands on the following terms and conditions (the "**Right of First Offer**"):

(i) If the Landlord wishes to sell the Option Lands (a "**Triggering Event**") prior to the Expiry Date (the "**ROFO Expiry Date**"), the Landlord shall give written notice to the Tenant (an "**Offer Notice**") and the Tenant shall have a one-time first right to negotiate a purchase and sale agreement to purchase the Option Lands by providing written notice to the Landlord (the "**ROFO Notice**") within ten (10) Business Days of delivery of the Offer Notice (the "**ROFO Exercise Deadline**"). If the Tenant's ROFO Notice is delivered prior to the ROFO Exercise Deadline, the Landlord and the Tenant shall have ten (10) Business Days following delivery of the Tenant's ROFO Notice to agree on a purchase price. If Landlord and Tenant agree on a purchase price in such time, then during the next thirty (30) days, the parties shall negotiate the purchase and sale agreement with respect to such transaction, each party acting in good faith but in their sole and unfettered discretion. It is understood that the purchase and sale agreement, if any, shall have no conditions precedent in favour of the Tenant, and shall contain a mutual condition precedent with respect to subdivision of the Option Lands from the Lands.

(ii) If (1) the Tenant's ROFO Notice is delivered prior to the ROFO Exercise Deadline but the parties are unable to agree on the purchase price within ten (10) Business Days of the ROFO Notice and/or a binding agreement of purchase and sale within thirty (30) days of the ROFO Notice; or (2) the Tenant fails to deliver the Tenant's ROFO Notice prior to the ROFO Exercise Deadline, the Tenant will be deemed to elect not to exercise the Right of First Offer and the Landlord shall be entitled to sell the Option Lands to any third party on terms and conditions satisfactory to the Landlord, in its sole discretion and, provided the Option Lands are sold, this Right of First Offer shall terminate and be of no further force or effect.

The Right of First Offer will terminate and be of no further force or effect and the Landlord shall be released from its obligations contained in this paragraph (j) upon the earliest to occur of the following:

1. If the Landlord has delivered an Offer Notice and the Tenant elects (or is deemed to elect) not to exercise the Right of First Offer and the Landlord sells the Option Lands;

2. The Tenant giving notice to the Landlord terminating the Right of First Offer; and

3. The ROFO Expiry Date.

Notwithstanding the foregoing, the parties acknowledge and agree that the Right of First Offer shall not apply if the conveyance, assignment or transfer of the Landlord's legal and/or beneficial interest in and to the Option Lands is:

(a) part of a merger, amalgamation, reorganization or sale of a majority of the assets or share stock of the Landlord or the Landlord's parent company; or

(b) if the transfer of the Landlord's interest in and to the Option Lands is to:

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(I) a parent, subsidiary, or affiliate of the Landlord;

(II) another beneficial owner of the Option Lands;

(III) one or more shareholders of the Landlord; or

(IV) any other party, if the sale of the Option Lands is part of a portfolio sale of the Option Lands, together with any other lands.

For certainty and the avoidance of any doubt, each of the circumstances described in subparagraphs (a) and (b) above shall not constitute Triggering Events for the purposes of the Right of First Offer. The Right of First Offer applies only to the Option Lands and not the balance of the Lands.

(k) MUTUAL CONDITIONS PRECEDENT

The Landlord and the Tenant have entered into this Lease with the expectation that:

(i) The Landlord will have completed the purchase of the Lands by no later than March 31, 2023 (the "**Land Purchase**"); and

(ii) The Landlord having obtained all applicable approvals from Rocky View County for an amendment or redesignation of the Area Structure Plan (ASP) to rezone Land for industrial use that will permit the construction of the Building by December 31, 2023 (the "**ASP Approval**")

(collectively, the "**Conditions Precedent**"). The Conditions Precedent are true condition precedents and cannot be waived by either party.

Following execution of this Lease, the Landlord agrees to use reasonable commercial efforts to complete the Land Purchase and to pursue the ASP Approval. If the Land Purchase is not completed by March 31, 2023, then this Lease shall terminate subject to the parties agreeing to Substitute Lands and entering into the Amending Agreement described below. If the ASP Condition is not satisfied by December 31, 2023, then this Lease shall terminate subject to the parties agreeing to Substitute Lands and entering into the Amending Agreement described below.

The Landlord agrees to provide the Tenant with updates as to the status of the Land Purchase and/or the ASP Approval from time to time, upon request, and to forthwith send written notice to the Tenant if either or both of the Conditions Precedent have not been satisfied by the time limited herein (the "**Non-Satisfaction Notice**"). The Landlord shall have Ninety (90) days following the earliest of: (1) delivery of the Non-Satisfaction Notice with respect to the Land Purchase Condition Precedent; (2) delivery of the Non-Satisfaction Notice with respect to the ASP Approval Condition Precedent; and (3) December 31, 2023, to locate other lands satisfactory to the Landlord and the Tenant, each party acting in good faith but in their sole and unfettered discretion, for which to build the Building (the "**Substitute Lands**"). In the event the Landlord and the Tenant agree on Substitute Lands, the parties shall enter into an amending agreement (the "**Amending Agreement**") within Thirty (30) days of agreement on the Substitute Lands to capture any changes necessary to this Lease to reflect their intention that the Building be built on the Substitute Lands. If the parties are unable to agree on Substitute Lands or if the Landlord and the Tenant fail to enter into the Amending Agreement within the respective timelines set out in this section, this Lease shall terminate and be of no further force or effect.

The Landlord hereby waives the Condition Precedent re Land Purchase.

(l) YORK GUARANTEE

In order to induce the Tenant to enter into this Lease, for so long as (a) York Realty Inc. or an entity controlled by York Realty Inc. is a beneficial owner of Sierra Winds Business Park Inc. and (b) Sierra Winds Business Park Inc. is the sole landlord entity with respect to this Lease, York Realty Inc. hereby guarantees, jointly and severally with the Landlord, the performance of all Landlord's obligations under this Lease. This guarantee shall be terminated and of no further force and effect from and after the earliest of the following: (i) the date that York Realty Inc. ceases to be a shareholder of Sierra Winds Business Park Inc., and (ii) Sierra Winds Business Park Inc. ceases to be the sole landlord entity under this Lease.

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SCHEDULE "C-1"

TENANT MAINTENANCE OBLIGATIONS

See attached.

LANDLORD OBLIGATIONS			
Item	**Description of Service**	**Recoverable through Operating Costs**	**Landlord's Sole Cost**
Structure of Building, including structural assets	Repair and replace, as needed		**X**
Roof replacement and structural repair	Repair and replacement of roof deck and structural components		**X**
Roof membrane, roof insulation, and above-deck roof components	Replacement	**X**	
Subfloor and Foundation	Ensure integrity, conduct repair, including voids and cavities in soils and fill under slab and around foundation.		**X**
Floor Slab	Patching, crack repair or replacement	**X**	
Exterior walls, terminal wall panels and load-bearing walls	Ensure integrity, conduct repair, and replace wall sections, as needed.	**X - Repair**	**X - Replacement**
Parking lot and drive surfaces	Landlord to complete repair and replace sections as needed based on useful life and performance requirements.	**X**	
Landscaping (non-recurring service)	Items exceeding general maintenance such as tree removal or trimming, replacement (including annual color replacement), re-grading, overhauling, etc.	**X**	
Major Capital Assets	Major capital assets to be replaced by the Landlord, at the Tenant's cost, which costs shall be amortized pursuant to Section 5.1(e) of the Lease	**X**	
Backflow devices, if any	Landlord to complete replacement, as needed, at the Tenant's cost.	**X**	
Elevator (if equipped)	Landlord to complete replacement, as needed, at the Tenant's cost, which costs shall be amortized over the useful term of the item.	**X**	
Exterior curbs & bollards	Landlord to complete repair and replacement, as needed, at the Tenant's cost.	**X**	
Exterior Fencing	Landlord to complete repair and replacement, as needed, at the Tenant's cost, gates and fences around Lease Premises.	**X**	
Exterior signage - Tenant installed	Landlord to maintain, repair, replace and update any signage that is not installed exclusively for the Tenant's benefit, such as pylon signage for the entire Lands, other users/occupiers of the Lands and/or the surrounding development generally (if any).	**X**	
Fire sprinkler & fire protection systems	Landlord to complete replacement, as needed, of the base fire sprinkler and fire protection systems within the Building, at the Tenant's cost.	**X**	
Fixtures	Landlord to complete repair and replacement, as needed, at the Tenant's cost. Any items of a capital nature as determined by generally acceptable accounting principles may be amortized over the useful term of the item at the Landlord's option.	**X**	
HVAC	Landlord to complete replacement, as needed, of all heating, ventilating and air conditioning equipment, units and systems (collectively, "**HVAC**"), at the Tenant's cost, which costs shall be amortized over the useful term of the item.	**X**	

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Interior sump pump or lift stations	Landlord to complete replacement, as needed, at the Tenant's cost, which costs shall be amortized over the useful term of the item.	**X**	
Maintenance, Repair, Replacement, and snow removal of shared access way or road within the Lands	Landlord to complete maintenance, repair, replacement and snow removal from any shared road, pathway or access on the Lands.	**X**	

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TENANT OBLIGATIONS (except where covered by warranty)	
Item	Description of Service
All interior non-structural portions of the Building/Leased Premises	Tenant to maintain, repair and replace, as needed.
Major Capital Assets	Tenant to maintain and repair.
Backflow devices, if any	Tenant to maintain, repair and complete required inspections, testing, compliance with legislation and permit management.
Below-deck ceiling insulation (if equipped)	Tenant to maintain, repair and replace, as needed, insulation materials that are suspended just below the roof deck.
Carpentry - Doors, cabinets, counters, etc.	Tenant to maintain, repair and replace, as needed, doors and millwork.
Dock doors & dock levelers	Tenant to complete maintenance, repair and replacement, as needed.
Electric service (after main feed, above slab)	Tenant to complete maintenance, repair and replacement, as needed.
Elevator (if equipped)	Tenant to complete maintenance and repair.
Energy & Communications Related Improvements	Tenant to complete maintenance, repair and replacement, as needed.
Exterior Building lighting	Tenant to complete maintenance, repair and replacement, as needed, of exterior lighting affixed to Building.
Exterior curbs & bollards	Tenant to complete maintenance.
Exterior fencing	Tenant to complete maintenance.
Exterior glazing	Tenant to complete maintenance, repair and replacement, as needed, broken and/or damaged glass and seals.
Exterior signage - Tenant installed	Tenant to maintain, repair, replace and update Tenant-installed signage or signage installed by the Landlord exclusively for the Tenant's benefit, as needed.
Fire sprinkler & fire protection systems	Tenant to maintain, repair and complete required inspections, testing, compliance with legislation and permit management of: (1) the base fire sprinkler; (2) fire protection systems within the Building; and (3) any Tenant-installed supplemental fire/life safety systems. Tenant to complete all repairs and replacement, as needed, at the Tenant's cost, of any Tenant-installed supplemental fire/life safety systems.
Fire protection system monitoring	Tenant responsible for monitoring of all applicable portions of fire protection systems and fire water supply.
Fixtures	Tenant to complete maintenance.
Generator	Tenant to maintain, repair and complete required inspections, testing, compliance with legislation and permit management.
HVAC	Tenant to maintain, repair and complete required inspections, testing, compliance with legislation and permit management of all HVAC.
Interior lighting	Tenant to complete maintenance, repair and replacement, as needed, bulbs and ballasts
Interior/exterior pest control	Tenant sole responsibility.
Interior sump pump or lift stations	Tenant to maintain, repair and complete required inspections, testing, compliance with legislation and permit management.
Interior walls and floor coverings	Maintenance, repair, and replacement of walls and flooring surfaces (non-structural); Landlord responsible for repair and replacement of structural assets as defined in Section 5.1(e).
Janitorial	Tenant sole responsibility.
Kitchen appliances	Tenant to complete maintenance, repair and replacement, as needed.
Landscaping (recurring services)	Landscape maintenance, including mowing, fertilizing, leaf removal, pruning, are all Tenant sole responsibility.
Parking lot & drive surfaces	Tenant to complete maintenance.
Parking lot sweeping	Maintenance, including sweeping and debris removal is Tenant sole responsibility.
Plumbing – Above slab	Tenant to maintain, repair and replace, as needed.
Roof Repair	Tenant to maintain and repair roof membrane.
Snow removal – grounds & parking lots	Snow and/or ice treatment and removal on the Leased Premises, including sidewalks, walkways, roadways, parking lots, entrances and exits, are Tenant sole responsibility.
Suspended ceilings & hard lid ceilings	Tenant to maintain, repair and replace, as needed.
Trash & recycling	Tenant sole responsibility.
Utilities	Tenant's sole responsibility to pay for gas, oil, power, electricity, water, sewer, communications and any other utilities and services that are metered and charged for the Leased Premises.
Window washing (interior and exterior)	Tenant sole responsibility.

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SCHEDULE "D"

WORK LETTER

This Work Letter (together with applicable provisions of the Lease) sets forth the rights and obligations of the Landlord and the Tenant with respect to the construction of the Building and completion of the Landlord's Work and the Tenant's Work. All words and expressions used in this Work Letter, unless there is something in the subject matter or context inconsistent therewith, shall have the same meaning ascribed to them in the Lease.

The parties have agreed to collaborate, in varying degrees and roles, in connection with the design, development, construction and operation of a freezer cooler facility to be constructed by the Landlord on the Lands. The parties will work together in connection with the design, budgeting and construction of the Building, and the provision and installation of the specified improvements, by the Landlord. The parties will work together in order to fairly and collaboratively address and resolve all matters and issues which may arise in connection with such design and construction of the Building.

1. Landlord's Work:

    a. Subject to Tenant's compliance with its obligations under the Lease (including, without limitation, this Work Letter), the Landlord shall construct the approximately 350,311 square foot shell Building and associated improvements (collectively, the "**Base Building Improvements**") on the Lands in substantial conformance with the site plan attached to the Lease as **Schedule "A"** and certain improvements to the Premises (collectively, the "**Landlord Leasehold Improvements**"), which are to be installed in addition to the Base Building Improvements. The Base Building Improvements and the Landlord Leasehold Improvements are collectively referred to as the "**Landlord's Work**". Subject to any Tenant Change Orders, Landlord will complete the Landlord's Work at Landlord's cost in substantial conformance with the Final Building Plans.

    b. The preliminary construction plans and specifications are attached hereto as **Schedule "D-1"** (the "**Preliminary Building Plans**"). For clarity, the Preliminary Building Plans do not represent final versions of the Building Plans, which, as of the date hereof, are still being reviewed, discussed, and modified by the Landlord and the Tenant (and which, once finalized and approved pursuant to this Section shall be referred to as the "**Final Building Plans**").

    c. The parties agree to work collaboratively in roundtable discussions and in good faith to make and approve revisions to the Preliminary Building Plans. Following receipt of the Preliminary Building Plans (or any subsequent revision thereto), the Tenant shall approve the Preliminary Building Plans (or revisions thereto) or otherwise have roundtable discussions with the Landlord to provide Tenant's comments on the Preliminary Building Plans (or any subsequent revisions); approval of the Tenant hereunder not to be unreasonably withheld or delayed. The Landlord shall use reasonable commercial efforts to incorporate Tenant comments and to provide revisions of the Preliminary Building Plans following such roundtable discussions, and to resubmit such revisions for discussion with the Tenant, and this process of preparation and review shall continue until such plans are approved. The approved versions of the Preliminary Building Plans shall be deemed to be the Final Building Plans and the Final Building Plans shall be used as the basis for calculating the Final Budget. The parties agree to respond expeditiously in making and approving revisions and will endeavor to do so within Ten (10) Business Days of a response from the other. The parties will cooperate with all due diligence to cause the Final Building Plans and Project Budget to be completed and mutually approved on or before **July 15, 2023**.

    d. Prior to the approval of the Final Building Plans, any cost increases due to subsequent material scope of work changes to the Preliminary Building Plans requested by the Tenant shall be subject to the Landlord's written approval and captured in the Project Budget. After the Landlord and the Tenant have approved the Final Building Plans and Final Budget, any cost increases due to subsequent changes to the Final Building Plans requested by the Tenant shall be at the Tenant's sole cost and expense and subject to the Landlord's written approval, in accordance with Section 3 of this Work Letter.

    e. The Landlord will obtain the following warranties (collectively, the "**Project Warranties**"):

        i. a one-year warranty with respect to the Base Building Improvements (for a period commencing on Substantial Completion of the Base Building Improvements) from its general contractor with respect to defects, materials, and workmanship. If any defects, materials, and workmanship issues arise during the warranty period that may be covered under this warranty, Landlord covenants and agrees to use reasonable commercial efforts to enforce such warranty for the benefit of the Building and Tenant;

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ii. a one-year warranty with respect to Landlord Leasehold Improvements constructed or installed on behalf of Landlord (for a period commencing on Substantial Completion of such Landlord Leasehold Improvements) from its general contractor with respect to defects, materials, and workmanship, and Landlord shall enforce such warranty to the extent permitted. If any defects, materials, and workmanship issues arise during the warranty period that may be covered under this warranty, Landlord covenants and agrees to use reasonable commercial efforts to enforce such warranty for the benefit of the Building and Tenant;

iii. a 10-year ARCA warranty with respect to the workmanship respecting installation of the roof membrane, ballasts and flashing of the Building and a 10-year warranty with respect to failure of the roof membrane of the Building.

2. Tenant's Work and TI Work Costs:

a. Any additional improvement work beyond the Landlord's Work (including, without limitation, any Tenant racking) shall be designed, constructed, and installed by Tenant at Tenant's cost (the "**Tenant's Work**"). If applicable, Tenant shall be solely responsible for all life safety studies required by Rocky View County in order to secure Tenant's racking permit.

b. With respect to all Tenant's Work:

i. All Tenant's Work shall be designed and engineered in accordance with industry practice and the knowledge, skill and diligence of an experienced professional architect and engineers licensed in the Province of Alberta.

ii. All Tenant's Work shall comply with all applicable laws and legal requirements, and shall be performed by licensed contractors and in a good and workmanlike manner so as not to damage or alter the primary structure or structural qualities of the Building and other improvements situated on the Premises or of which the Premises are a part.

iii. Tenant's Work shall not overload the floors of the Leased Premises.

iv. The Landlord and Tenant shall work collaboratively to finalize the plans and specifications for Tenant's Work. The Tenant shall not commence Tenant's Work without first obtaining Landlord's prior written approval, not to be unreasonably withheld. For certainty, Tenant's Work shall not affect the footprint of the Building or the configuration or location of any exterior walls of the Building. To the extent that any of the proposed Tenant's Work will: (1) affect the configuration or location of any interior walls of the Building, (2) affect the Building's structure or roof, (3) require any roof penetrations or for placement of any equipment on the roof, or (4) affect the Building's electrical, plumbing, or other mechanical systems, Tenant shall first obtain Landlord's prior written consent to such Tenant's Work, and such Tenant's Work must be performed in accordance with plans and specifications approved by Landlord in advance, or at Landlord's election such items shall be completed by the Landlord's contractors or under Landlord's supervision. Tenant shall reimburse Landlord for its reasonable third-party costs incurred in reviewing plans and specifications and performing or monitoring construction for all Tenant's Work requiring the consent of Landlord, and any costs incurred by Landlord with respect to such Tenant's Work shall be charged to Tenant as part of the TI Work Costs pursuant to Section 2(d) below.

v. Tenant shall close off and complete such permit(s) within a reasonable period of time following completion of the Tenant's Work, and provide to Landlord confirmation of same. For all permits issued with respect to Tenant's Work, Tenant shall close off and complete such permit(s) within a reasonable period of time following completion of the Tenant's Work, and provide to Landlord confirmation of same.

c. Prior to **March 15, 2023**, Tenant will prepare and deliver to Landlord Tenant's final racking plan (the "**Tenant's Racking Plan**"). Tenant hereby acknowledges and agrees that Tenant shall be solely responsible for all life safety studies required by Rocky View County in order to secure Tenant's racking permit (regardless of whether the racking permit is obtained by Landlord). Tenant further acknowledges that Landlord will be unable to secure the occupancy permit until Landlord completes any applicable electrical and life safety improvements associated with Tenant's racking work, which is part of the Tenant's Work, and as such any delay in obtaining the racking permit that actually delays Landlord's ability to obtain an occupancy permit shall be deemed to be a Tenant Delay. Landlord shall assist Tenant in obtaining the occupancy permit for the Premises and shall be responsible for any delay in Tenant receiving the occupancy permit by reason of Landlord's failure to complete the Landlord's Work or by reason of any other act or omission of Landlord.

d. Tenant is responsible for paying all costs (the "**TI Work Costs**") associated with the following (which for certainty will not be included as part of the Final Project Costs defined in

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Schedule "G"): (i) the design, permit fees, permitting, and construction of the Tenant's Work; and (ii) any design, permit fees, permitting, and construction of any work or improvements beyond the work that is specified in the Final Building Plans. In the event any TI Work Costs are incurred by Landlord, Landlord shall provide cost information on the TI Work Costs on an open book basis. Landlord shall be entitled to invoice Tenant for all or any portion of the TI Work Costs on a progress pay basis, and Tenant shall pay to Landlord the TI Work Costs (or any portion thereof) within Thirty (30) days after its receipt of an invoice for same.

e. The Tenant contingency amounts set out in the Final Budget (if any) may, upon agreement by the Landlord and the Tenant, be applied to the TI Work Costs. To the extent that any portion of the Tenant contingency line item(s) contained in the Final Budget have not been used or otherwise applied to the TI Work Costs pursuant to this paragraph or to the Tenant Change Order Costs pursuant to section 3 of this work letter following completion of all Landlord's Work, any such unused amount (the "**Unused Allowance**") will be applied to the Basic Rent next coming due until the entire amount has been distributed; provided, however that the applied amount of the Unused Allowance will not exceed 25% of the Basic Rent in any given month and, if the Unused Allowance exceeds 25% of the Basic Rent due for a given month, Tenant may deduct the Unused Allowance from Basic Rent (such monthly deduction not to exceed 25% of Basic Rent) in each successive month until the entire Unused Allowance has been distributed.

3. Change Orders:

For purposes of this Lease, changes to the Final Building Plans (each, a "**Change Order**") shall be categorized as follows:

a. changes initiated by the Landlord that are required to comply with governmental or other legal requirements imposed after the Final Building Plans are finalized as contemplated in Section 1 of this Work Letter, respectively ("**Landlord Change Orders**"); and

b. changes initiated by the Tenant ("**Tenant Change Orders**").

Any Landlord Change Order shall not be subject to the Tenant's approval and shall be completed at Landlord's expense.

The Tenant will have the right to request a Tenant Change Order not later than 120 Days prior to commencement of the first Fixturing Period, provided such Tenant Change Order does not, in the Landlord's reasonable discretion, alter the footprint of the building, materially change or deviate from the Preliminary Building Plans or the Final Building Plans (as the case may be), impair the structural integrity of the building, alter the general character of the building as a warehouse/distribution facility, change the amount of office space within the building, or otherwise materially hinder or impair the Landlord's ability to timely perform its obligations under this Lease.

Any Tenant Change Orders will be delivered to the Landlord's representative in writing and specify the desired additions or modifications with sufficient specificity to enable the Landlord to prepare the Tenant Change Order Effect Notice. If the Tenant requests a Tenant Change Order, the Landlord shall provide the Tenant with written notice ("**Tenant Change Order Effect Notice**") as promptly as practicable under the circumstances specifying the cost of such Tenant Change Order and the number of days of delay, if any, in completing the Base Building Improvements and/or the Landlord Leasehold Improvements as a result of such Tenant Change Order. The Tenant shall respond to the Tenant Change Order Effect Notice within 5 Business Days of the Tenant's receipt of same by delivering a written approval of such Tenant Change Order Effect Notice. If the Tenant does not deliver a written approval of the Tenant Change Order Effect Notice to the Landlord within said 5-Business Day period, then the Tenant Change Order Effect Notice shall be deemed disapproved. The costs specified in any Tenant Change Order Effect Notice that is approved by the Tenant pursuant to this Section are referred to herein as "**Tenant Change Order Costs**". When calculating Tenant Change Order Costs, Landlord shall take into account the change to the Final Budget after application of Tenant contingencies amounts set out in the Final Budget, if any (which may, upon agreement by the Landlord and the Tenant, be applied to the TI Work Costs). Tenant Change Order Costs shall be paid on a percentage of completion basis. Not more than one time per month, the Landlord shall invoice the Tenant for all applicable outstanding Tenant Change Order Costs, which the Tenant shall pay in full, within Twenty (20) Business Days after receipt of such invoice.

4. Project Development Schedule and Estimated Completion:

a. Promptly after approval of the Final Building Plans, the Landlord shall commence and diligently pursue to Substantial Completion the installation of the Building Improvements in a turn-key, good and workmanlike manner.

b. The current anticipated schedule setting out timing of the various components of completion of the Building Improvements (the "**Project Development Schedule**") is attached as Schedule "D-2". The Landlord shall revise the Project Development Schedule

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following approval of the Final Building Plans and the Final Budget, and thereafter as necessary from time to time and provide updates to the Tenant's representative.

5. Interim Completion, Substantial Completion and Commencement Date:

   a. As used in this Lease, the terms "**Interim Completion**" and any derivations thereof will mean that the Landlord's Work for the Building (or any portion thereof) has been installed in substantial compliance with the provisions of this Work Letter to the point where the Tenant may commence the Tenant's Work.

   b. As used in this Lease, the terms "**Substantial Completion**" and "**Substantially Complete(d)**" and any derivations thereof will mean that the Landlord's Work has been substantially completed except for Punch List Items, Exterior Items, and Long Lead Items. Substantial Completion will be evidenced by (a) written confirmation of Substantial Completion from Landlord's architect, and (b) Landlord obtaining a building inspection report with respect to Landlord's Work from Rocky View County that grants partial or temporary occupancy (or where temporary or partial occupancy cannot be granted because additional tenant improvement permits are required prior to occupancy, then a building inspection report confirming that the final inspection has been completed for Base Building Improvements). The date upon which Substantial Completion is achieved will be the "**Substantial Completion Date**". Landlord will notify Tenant when Substantial Completion has been achieved.

   c. Substantial Completion shall have occurred even though all or any of the following remain to be completed (all of which will be completed by Landlord following Substantial Completion):

      i. minor details of construction, decoration, caulking, mechanical adjustments, and other so-called "punch-list" items ("**Punch List Items**"),

      ii. exterior improvements, including but not limited to painting of the exterior of the Building, exterior concrete/sidewalk, landscaping, fencing, striping of parking areas, installation of building graphics/signage, ("**Exterior Items**"), and

      iii. long lead time items identified in the Project Schedule or during the course of construction ("**Long Lead Time Items**").

   The Commencement Date shall be the latest of (1) April 1, 2024, (2) the day following Substantial Completion Date for the entire Building (or the date that Substantial Completion would have occurred but for Tenant Delay(s)) and (3) the expiry of the last running Fixturing Period.

6. Punch-List Items and Inspection:

   a. Within five (5) Business Days prior to the anticipated Substantial Completion Date for the Building or any portion thereof, the representatives of Landlord and Tenant shall conduct a walk-through of the Building (or the relevant portion thereof) and identify Punch List Items, Exterior Items and Long Lead Time Items. Neither Landlord's representative nor Tenant's may unreasonably withhold their agreement on Punch List Items, Exterior Items and Long Lead Time Items. Only one list will be prepared. Landlord shall use reasonable efforts to complete all Punch List Items within sixty (60) days after agreement thereon (subject to Tenant Delays and Force Majeure Delays) or such longer period so long as Landlord is acting in good faith and diligently pursuing completion; however, Landlord shall not be obligated to engage overtime labour in order to complete such items. Landlord shall diligently pursue completion of Exterior Items and Long Lead Time Items within a reasonable period of time following the Substantial Completion Date, taking into consideration, among other things, the seasonality of such work.

   b. Completion of Punch List Items, Exterior Items or Long Lead Time Items will be conclusively evidenced by delivery of a letter from Landlord's architect.

   c. Neither the determination of the Punch List Items, Exterior Items and Long Lead Time Items nor the satisfaction thereof will delay the occurrence of the Commencement Date.

   d. Following such joint inspection and Tenant's taking possession of the Premises, the Landlord's Work shall be accepted "as is" except for (1) Punch List Items reported to Landlord in accordance with this paragraph, or (2) such other items to the extent covered by the Project Warranties.

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7. Tenant Delays:

"**Tenant Delays**" means any act or omission of Tenant or its representatives that actually delays the planning for or performance/construction and completion of the Landlord's Work (or any portion thereof), including, but not limited to, delays resulting from any of the following:

a. Failure by Tenant to approve the Preliminary Building Plans within the timeline set out in Section 1(c) of this Work Letter (which date will be extended one day for every day Landlord has failed to meet the deadlines imposed on it with respect to approval of same);

b. Tenant Change Orders to the Final Building Plans;

c. Delays caused by Tenant Change Orders including, without limitation:

i. Tenant Change Orders that request for materials, finishes or installations in addition to or other than Landlord's building standard finish-out materials which results in a delay in achieving Substantial Completion;

ii. Tenant Change Orders with any specification by Tenant of materials with long procurement lead times when materials of comparable quality are more readily available; or

iii. The delays referenced in Section 3 of this Work Letter, where the scope of a Tenant Change Order result in Substantial Completion being delayed beyond the anticipated substantial completion date;

d. Landlord's inability to obtain, or delay in obtaining, a building permit, final Building Inspection Report or other required governmental approval, inspection, license or certificate or any necessary approval of any architectural control committee or other association required under covenants, conditions or restrictions applicable to the Building, and such inability is due to Tenant's failure to reasonably cooperate in the approval process;

e. Failure by Tenant to deliver the Tenant's Racking Plan by March 15, 2023 or delays caused by Tenant's racking; and/or

f. Any other event or occurrence specified in the Lease or this Work Letter as a "Tenant Delay".

The Landlord shall provide written notice to the Tenant as soon as reasonably possible with respect to any occurrence or expected occurrence of a Tenant Delay, specifying the cause of the Tenant Delay. For certainty, Landlord's failure to provide written notice to Tenant of a Tenant Delay shall not excuse or otherwise forgive any Tenant Delay, or in any way reduce the extensions granted herein for Tenant Delay. Where requested by the Tenant, the Landlord will use reasonable efforts to mitigate the effect of any Tenant Delay(s), provided that any costs associated with such mitigation shall be at the Tenant's sole expense.

8. Ownership of Improvements:

All of the Landlord's Work will be owned by Landlord and, subject to Tenant's removal and restoration obligations under the Lease, will remain in the Premises at the expiration or early termination of this Lease unless otherwise agreed in writing by Landlord.

9. Force Majeure Delays:

Notwithstanding anything to the contrary contained in this Lease, if the Landlord is bona fide delayed or prevented from the performance of any term, covenant or act required under this Work Letter, by reason of (a) strikes, lock-outs, labor disputes or troubles, material shortages, power failure, restrictive laws, orders (including, without limitation, "shelter in place" or quarantine orders, restrictions on travel, restrictions on movement of persons and restrictions on large gatherings) or regulations put in place by government authorities, epidemic, pandemic, public outbreak of disease, national, regional or local emergency, riots, protests, insurrection, sabotage, rebellion, war, embargo, adverse weather events (as applicable, in excess of any adverse weather events taken into account in the any construction schedules), acts of God, earthquake, explosion or other reason of a like nature, (b) the inability to obtain governmental or utility company approvals, permits, or licenses, the lack of (or inability to obtain) fuel, power, components, or materials required for the performance of the Landlord's obligations hereunder, the disruption of supply chains, the disruption of transportation systems and any disruption of the labor force resulting from any of the causes set forth in (a), or (b) by reason of any other such cause beyond its control and not avoidable by the exercise of reasonable foresight and/or diligence, regardless of whether such event is foreseen or unforeseen (but excluding the inability to pay for the performance of such obligation) (any such events resulting in a bona fide delay, hindrance and/or prevention, individually and collectively, a "**Force Majeure Event**"), then performance of such term, covenant or

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act shall be excused for the period of such delay caused by such Force Majeure Event (such delay, a "**Force Majeure Delay**") and the Landlord shall be entitled to perform such term, covenant or act within the appropriate time period after the expiration of the period of such Force Majeure Delay. For clarity, a Force Majeure Event will not entitle either the Landlord or Tenant to any compensation for any inconvenience, nuisance or discomfort thereby occasioned or permit either of them to cancel or terminate this Lease (unless a separate right of termination is otherwise expressly set forth elsewhere in this Lease). For certainty, Force Majeure Delays will include delays in achieving Substantial Completion caused by the failure of applicable governmental authorities to, in a customarily timely manner, (i) approve or disapprove applications for building permits or temporary or permanent certificates occupancy or similar permits, or (ii) to make necessary timely inspections of the Building Improvements as such are being constructed.

10. Landlord and Tenant Representatives, Construction Meetings and Reports:

    The Tenant and The Landlord shall each designate in writing one or more representatives to act on its behalf in dealing with the other party in matters relating to the Landlord's Work and Tenant's Work. Each of the representatives shall (a) fully participate and cooperate with each other to ensure the orderly progression of Landlord's Work and Tenant's Work; (b) be qualified to render decisions that are within their delegation of authority or, if outside their delegation of authority, to obtain such decisions in an expedited manner to ensure scope, cost and schedule are maintained; and (c) be authorized to approve Change Orders. Each party shall be bound by any consents or approvals given by such designated representatives. Except as hereinafter provided, either party may, at any time, change its designated representative by giving a minimum of Three (3) Business Days' notice of a change of designation. The designated representatives shall exert their reasonable commercial efforts to render decisions and take actions in a timely manner so as to avoid unreasonable delay in the other party's work and actions with respect to the Landlord's Work.

    a. The Tenant hereby designates Ramesh Nedadur (email: Ramesh.Nedadur@sierrascs.com; telephone 416-471-2519) and Nabeel Baig (email: nabeel.baig@sierrascs.com; telephone: 416.252.2791 x 278) as its designated representatives.

    b. The Landlord hereby designates Matt Woolsey (email: matt@yorkrealty.ca; telephone: 780.426.7783) and Andrew Rudzitis (email: andrew@yorkrealty.ca; telephone: 587.572.3175) as its designated representatives.

11. Notices: Notwithstanding anything contained in the Lease, any notices required or permitted to be sent pursuant to this Work Letter may be delivered via email to the contacts Landlord and Tenant have designated below as and when specified in the applicable provision of this Work Letter (each, an "**Email Notice**"). Either party may update its contacts below for purposes of Email Notices given pursuant to this Work Letter by sending the other party an Email Notice in accordance with this Paragraph:

    a. For Landlord: Matt Woolsey (email: matt@yorkrealty.ca; telephone: 780.426.7783) and Andrew Rudzitis (email: andrew@yorkrealty.ca; telephone: 587.572.3175)

    b. For Tenant: Ramesh Nedadur (email: Ramesh.Nedadur@sierrascs.com; telephone: 416-471-2519) and Nabeel Baig (email: nabeel.baig@sierrascs.com; telephone: 416.252.2791 x 278).

12. Defined Terms: Capitalized but undefined terms shall have the meaning set forth for such terms in the Lease of which this Work Letter is a part.

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SCHEDULE "D-1"

PRELIMINARY BUILDING PLANS

[See attached]

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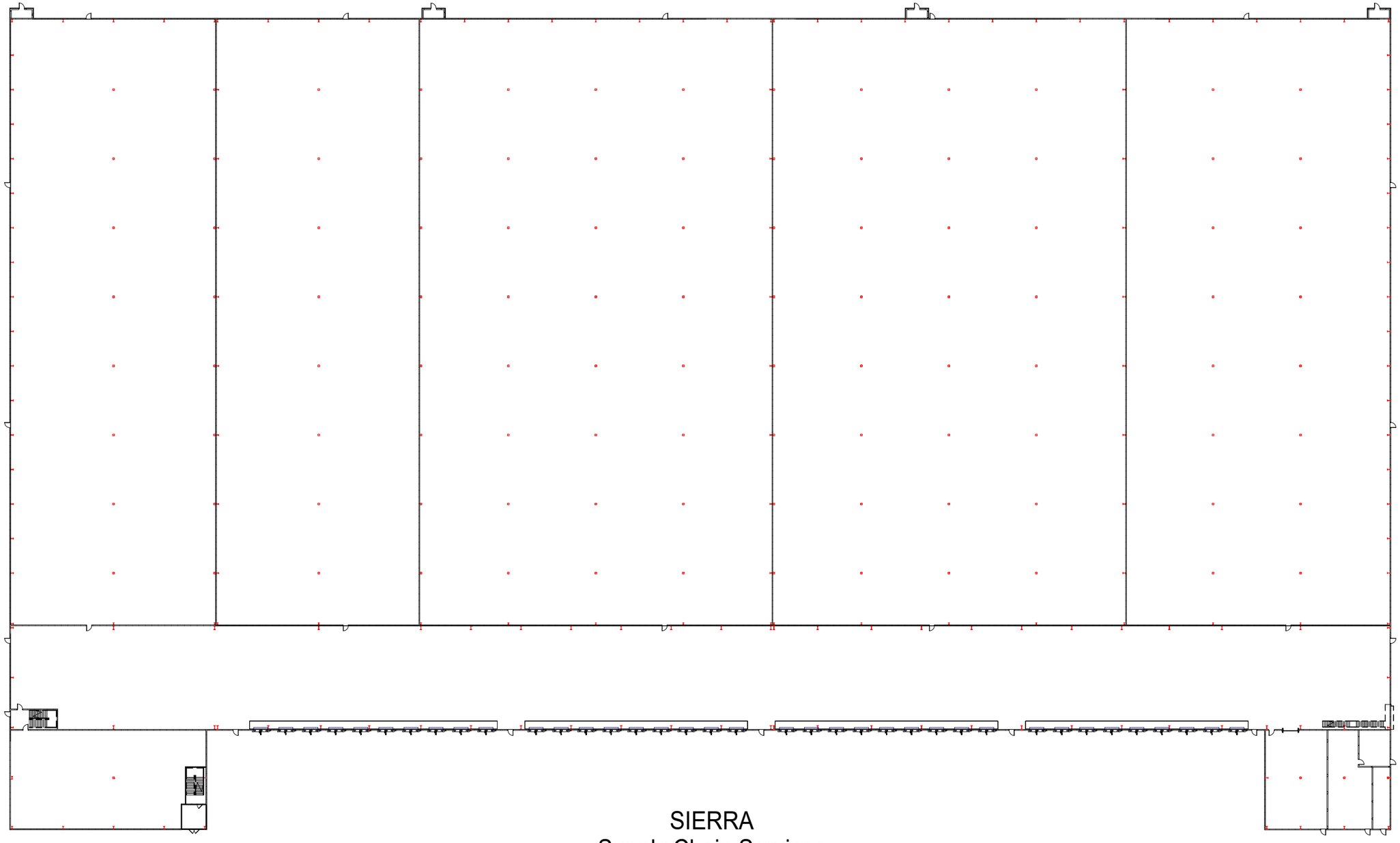

SIERRA
Supply Chain Services

Controlled Environment Distribution Building
Calgary, Alberta

D:\Users\RLychwa\OneDrive - mallotcreek.com\Documents\becky\mallot creek files\current working jobs\23019 - Sierra\01 Arch\23019 - Arch V2023.rvt
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SCHEDULE "D-2"

PROJECT DEVELOPMENT SCHEDULE

[See attached]

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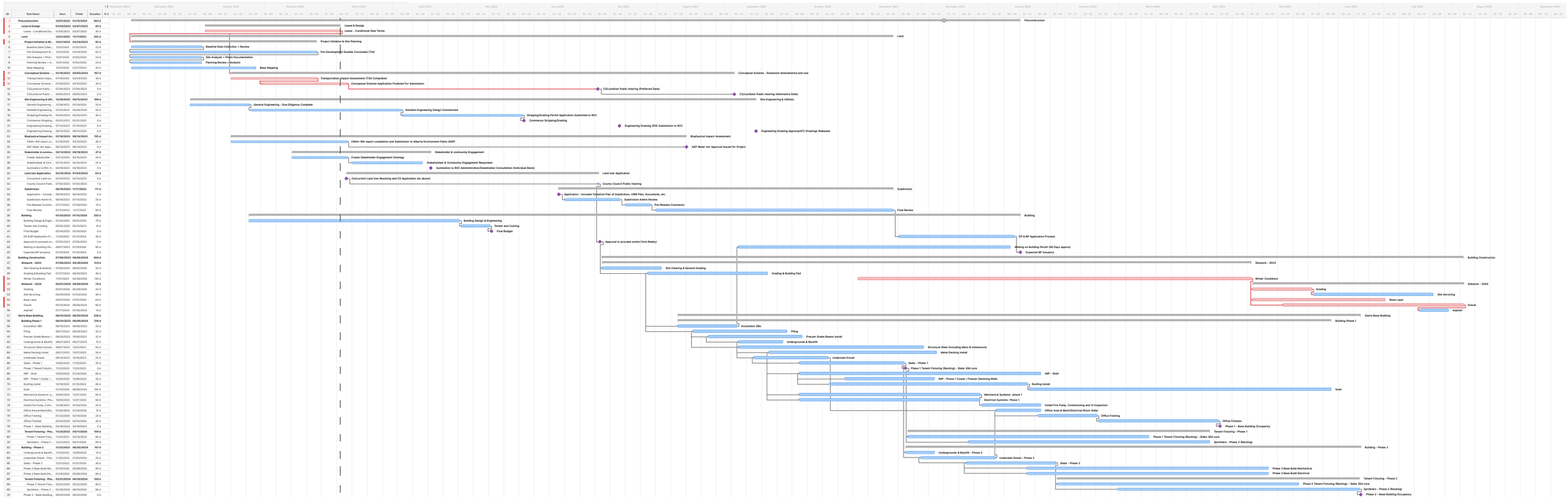
Sierra Schedule Gantt

York Construction Inc. **Sierra**
Balzac



ID	Task Name	Start	Finish	Duration
1	**Preconstruction**	**12/01/2022**	**01/15/2024**	**293 d**
2	**Lease & Design**	**01/04/2023**	**03/07/2023**	**45 d**
3	Lease – Conditional Dea…	01/04/2023	02/07/2023	45 d
4	**Land**	**12/01/2022**	**11/7/2023**	**252 d**
5	**Project Initiation & Site…**	**12/01/2022**	**02/24/2023**	**62 d**
6	Baseline Data Collec…	12/01/2022	01/02/2023	23 d
7	Pre-Development St…	12/01/2022	02/24/2023	62 d
8	Site Analysis + Phot…	12/01/2022	01/02/2023	23 d
9	Planning Review + A…	12/01/2022	01/02/2023	23 d
10	Base Mapping	12/01/2022	01/27/2023	42 d
11	**Conceptual Scheme – …**	**01/16/2023**	**09/05/2023**	**167 d**
12	Transportation Impa…	01/16/2023	02/24/2023	30 d
13	Conceptual Scheme …	01/30/2023	03/10/2023	30 d
14	CS/Landuse Public …	07/04/2023	07/04/2023	0 d
15	CS/Landuse Public …	09/05/2023	09/05/2023	0 d
16	**Site Engineering & Util…**	**12/28/2022**	**09/15/2023**	**169 d**
17	General Engineering …	12/28/2022	01/24/2023	20 d
18	Detailed Engineering…	01/25/2023	04/04/2023	53 d
19	Stripping/Grading Pe…	04/05/2023	05/30/2023	40 d
20	Commence Stripping…	05/31/2023	05/31/2023	0 d
21	Engineering Drawing…	07/04/2023	07/04/2023	0 d
22	Engineering Drawing…	09/15/2023	09/15/2023	0 d
23	**Biophysical Impact As…**	**01/16/2023**	**08/14/2023**	**153 d**
24	CMA+ IBA report un…	01/16/2023	03/10/2023	40 d
25	ADP Water Act Appr…	08/14/2023	08/14/2023	0 d
26	**Stakeholder & comm…**	**02/10/2023**	**04/18/2023**	**47 d**
27	Create Stakeholder …	02/13/2023	03/10/2023	20 d
28	Stakeholder & Com…	03/13/2023	04/18/2023	23 d
29	Summation to IAVC A…	04/18/2023	04/18/2023	0 d
30	**Land Use Application**	**03/15/2023**	**07/04/2023**	**83 d**
31	Concurrent Land Us…	03/15/2023	03/15/2023	0 d
32	County Council Publi…	07/04/2023	07/04/2023	1 d
33	**Subdivision**	**06/16/2023**	**11/7/2023**	**111 d**
34	Application – Include…	06/16/2023	06/16/2023	0 d
35	Subdivision Admin R…	06/16/2023	07/14/2023	20 d
36	Pre-Release Comme…	07/17/2023	07/28/2023	10 d
37	Final Review	07/31/2023	11/7/2023	80 d
38	**Building**	**01/24/2023**	**01/15/2026**	**255 d**
39	Building Design & Engin…	01/24/2023	05/01/2023	70 d
40	Tender and Costing	05/02/2023	05/15/2023	10 d
41	Final Budget	05/16/2023	05/16/2023	0 d
42	DP & BP Application Pr…	11/09/2023	01/12/2024	40 d
43	Approval to proceed on…	07/05/2023	07/05/2023	0 d
44	Waiting on Building Per…	09/07/2023	10/19/2024	90 d
45	Expected BP Issuance	01/15/2024	01/15/2024	0 d
46	**Building Construction**	**07/06/2023**	**08/06/2024**	**264 d**
47	**Stewart – 2023**	**07/06/2023**	**04/30/2024**	**214 d**
48	Site Clearing & General …	07/06/2023	08/02/2023	20 d
49	Grading & Building Pad	07/27/2023	09/20/2023	40 d
50	Winter Conditions	11/01/2023	04/30/2024	130 d
51	**Stewart – 2024**	**05/01/2024**	**08/06/2024**	**70 d**
52	Grading	05/01/2024	05/28/2024	20 d
53	Site Servicing	05/29/2024	07/23/2024	40 d
54	Base Layer	05/01/2024	07/01/2024	44 d
55	Gravel	05/15/2024	06/06/2024	60 d
56	Asphalt	07/17/2024	07/30/2024	10 d
57	**Sierra Base Building**	**08/15/2023**	**06/20/2024**	**226 d**
58	**Building Phase 1**	**08/15/2023**	**06/06/2024**	**216 d**
59	Excavation Gils	08/15/2023	09/06/2023	20 d
60	Piling	08/17/2023	09/29/2023	32 d
61	Precast Grade Beams I…	08/24/2023	10/06/2023	32 d
62	Undergrounds & Backfill	09/07/2023	09/27/2023	15 d
63	Structural Steel (Includi…	09/07/2023	12/01/2023	62 d
64	Metal Decking Install	09/21/2023	12/07/2023	58 d
65	Underslab Gravel	09/14/2023	10/18/2023	25 d
66	Slabs – Phase 1	10/05/2023	11/22/2023	35 d
67	Phase 1 Tenant Fixturin…	11/23/2023	11/23/2023	0 d
68	IMP - Shell	10/05/2023	01/24/2024	80 d
69	IMP - Phase 1 Cooler / …	10/26/2023	12/06/2023	30 d
70	Roofing Install	10/19/2023	01/19/2024	66 d
71	Solar	01/19/2024	06/06/2024	100 d
72	Mechanical Systems– p…	10/05/2023	12/27/2023	60 d
73	Electrical Systems– Pha…	10/05/2023	12/27/2023	60 d
74	Install Fire Pump, Com…	12/28/2023	01/24/2024	20 d
75	Office Area & Mech/Ele…	01/04/2024	01/24/2024	15 d
76	Office Framing	01/22/2024	02/19/2024	20 d
77	Office Finishes	02/20/2024	04/15/2024	40 d
78	Phase 1 – Base Building…	04/16/2024	04/16/2024	0 d
79	**Tenant Fixturing – Pha…**	**11/24/2023**	**04/17/2024**	**100 d**
80	Phase 1 Tenant Fixtu…	11/24/2023	03/14/2024	80 d
81	Sprinklers – Phase 2 …	12/22/2023	04/17/2024	80 d
82	**Building – Phase 2**	**11/23/2023**	**06/20/2024**	**151 d**
83	Undergrounds & Backfi…	11/23/2023	12/06/2023	10 d
84	Underslab Gravel – Pha…	11/30/2023	01/03/2024	25 d
85	Slabs – Phase 2	12/21/2023	01/31/2024	30 d
86	Phase 2 Base Build Me…	01/18/2024	05/08/2024	80 d
87	Phase 2 Base Build Ele…	01/18/2024	05/08/2024	80 d
88	**Tenant Fixturing – Pha…**	**02/01/2024**	**06/19/2024**	**100 d**
89	Phase 2 Tenant Fixtu…	02/01/2024	05/22/2024	80 d
90	Sprinklers – Phase 2 …	02/29/2024	06/19/2024	80 d
91	Phase 2 – Base Building…	06/20/2024	06/20/2024	0 d

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SCHEDULE "E"

SAMPLE ANNUAL INSPECTION REPORT REQUEST

Sierra Realty (Calgary) Corporation
Suite 203, 5090 Explorer Drive
Mississauga, ON L4W 4T9
Attention: Ramesh Nedadur, Vice-President
legal@sierrascs.com.

Dear _____:

Regarding: Lease Agreement dated _____ with respect to the Leased Premises located at _____ Annual Inspection

Please be advised that we will be scheduling an annual building inspection with you shortly.

As per your lease, you are responsible for the repairs and maintenance of the Building and the Property. In preparation for this inspection, we will be asking to see service reports for the following:

- HVAC systems, including roof top units, radiate heaters, hanging heaters, MUA units, fume extractors, furnaces, hot water tanks, sumps etc.
- Overhead doors and dock levelers.
- Fire prevention systems, including panels, sprinkler systems and fire pump inspections and updating of fire extinguishers.
- Cranes and jibs.
- Racking.
- Roof and Roof Membrane.
- Evaporators, refrigeration units, fans, variable frequency drives, electrical panel and glycol pumps.

Please have these reports or inspection certificates readily available.

Please advise us if you are aware of any other issues in relation to the Building, the Building Systems, landscaping, asphalt, facilities and equipment serving the Building.

We will also want to see any chemicals and fuel storage units on site and will need a list of all chemicals and fuel stored on site.

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SCHEDULE "F"

FORM OF INDEMNITY

THIS AGREEMENT made as of and from the _____ day of _____, 20____.

I N D E M N I T Y A G R E E M E N T

IN CONSIDERATION OF **SIERRA WINDS BUSINESS PARK INC.** (the "**Landlord**") agreeing to enter into the lease agreement dated the _____ day of _____, 20____ (the "**Lease**") with **SIERRA REALTY (CALGARY) CORPORATION** (the "**Tenant**"), with respect to 350,311 square feet, more or less, in the premises on the lands legally described as Plan 1910413, Block 1, Lot 1, excepting thereout all mines and minerals, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, **EASTERN MEAT SOLUTIONS INC.** (the "**Indemnifier**") hereby covenants and agrees with and in favour of the Landlord as follows:

1. The Indemnifier shall at all times during the Term of the Lease and any extension or renewal thereof indemnify and save harmless the Landlord from any loss, costs or damages arising out of any failure by the Tenant to pay the Rent, charges and other amounts, or any failure by the Tenant to perform, observe and keep each and every covenant, proviso, condition, covenant and agreement contained in the Lease. The Indemnifier shall, without limiting the generality of the foregoing, be bound by this Agreement in the same manner as though the Indemnifier were the Tenant named in the Lease. Notwithstanding the foregoing, the Indemnifier shall not have any entitlement to occupy the Leased Premises or otherwise enjoy the benefits of the tenancy under the Lease.

2. The covenants of the Indemnifier herein contained are absolute and unconditional and the obligations of the Indemnifier shall not be released, discharged, mitigated, impaired or affected by:

    a. any neglect or forbearance of the Landlord in endeavoring to obtain payment of the Rent, charges or other amounts required to be paid under the provisions of the Lease as and when the same become due;

    b. any delay of the Landlord in taking steps to enforce performance or observance of the covenants, provisos, conditions and agreements in the Lease on the part of the Tenant to be performed, observed and kept;

    c. any waiver by or failure of the Landlord to enforce any of the terms, covenants and conditions contained in the Lease;

    d. any assignment of the Lease or subletting by the Tenant, or by any trustee, receiver or liquidator or any consent which the Landlord gives to any such assignment or subletting;

    e. any amendment to the Lease or any waiver by the Tenant of any of its rights out of the Lease;

    f. any act or failure to act of or by the Landlord with respect to matters contained in the Lease; or

    g. the expiration or sooner termination of the Lease.

3. The Indemnifier hereby expressly waives notice of the acceptance of this Agreement and all notice of non-performance, non-payment or non-observance on the part of the Tenant of the covenants, provisos, conditions and agreements contained in the Lease. Any notice which the Landlord desires to give to the Indemnifier shall be sufficiently given if delivered in person to the Indemnifier, or if mailed by prepaid registered mail, or certified post addressed to the Indemnifier at the Leased Premises, and every such notice shall be deemed to have been given upon the day it was so delivered in person, or if mailed, Seventy Two (72) hours after it was mailed. The Indemnifier may designate by notice in writing a substitute address for that set forth above.

4. In the event of a default under the Lease or under this Agreement, the Indemnifier waives any right to require the Landlord to pursue any other remedy whatsoever in the Landlord's power.

5. Without limiting the generality of the foregoing, the liability of the Indemnifier under this Agreement shall not be and shall not be deemed to have been waived, released, discharged, impaired or affected by reason of the release or discharge of the Tenant in receivership, bankruptcy, winding-up or other creditors' proceedings, or the rejection, disaffirmation or disclaimer of the Lease in any proceedings, and shall continue with respect to the periods prior thereto and thereafter, for and with respect to the Term as if the Lease had not been disaffirmed or disclaimed, and in furtherance thereof, the Indemnifier agrees, upon any such disaffirmation or disclaimer, that the Indemnifier shall, at the option of the Landlord, become the Tenant of the Landlord upon the same terms and conditions as are contained in the Lease, applied mutatis mutandis. The liability of the Indemnifier shall not be affected by any repossession of the Leased Premises or termination of the Lease by the Landlord, provided, however,

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that the net payments received by the Landlord after deducting all costs and expenses of repossessing and reletting the Leased Premises shall be credited from time to time by the Landlord against the indebtedness of the Indemnifier hereunder and the Indemnifier shall pay any balance owing to the Landlord from time to time immediately upon demand.

6. The Indemnifier shall be responsible for and shall pay to the Landlord all costs and expenses arising out of the enforcement or attempts to enforce the covenants of the Tenant under the Lease and the covenants of the Indemnifier hereunder, including, without limitation, accountants' fees and legal fees and costs on a solicitor and his own client full indemnity basis.

7. A statement in writing of an officer of the Landlord as to the indebtedness of the Tenant and the Indemnifier to the Landlord shall be binding upon the Indemnifier and conclusive evidence against the Indemnifier, and all right to question in any way the Landlord's present or future method of dealing with the Tenant, or any person or persons now or hereafter liable to the Landlord for any indebtedness of the Tenant to the Landlord, is hereby waived.

8. The covenants of the Indemnifier shall be, remain and continue operative and binding notwithstanding the sale and disposition of the assets or business of the Tenant or Indemnifier in whole or in part to another or others, or any change in or re-organization of the Tenant, the Indemnifier or the entity resulting from the amalgamation of the Tenant or Indemnifier.

9. It is not necessary for the Landlord to inquire into the power of the Indemnifier or the Tenant, or their respective officers, directors, partners, trustees or agents acting or purporting to act on their behalf, and any indebtedness or obligation made or created in reliance upon the professed exercise of such powers shall form part of the indebtedness and covenants forming the subject matter of this Agreement, even though such indebtedness or covenants are made or created irregularly, fraudulently, defectively or informally by the Tenant or Indemnifier, or their respective officers, directors, partners, trustees or agents, and notwithstanding that the Landlord may have specific notice of the powers of the Tenant or Indemnifier, or their respective officers, directors, partners, trustees or agents.

10. No action or proceedings brought or instituted under this Agreement and no recovery in pursuance thereof shall be a bar or defence to any further action or proceeding which may be brought under this Agreement by reason of any further default hereunder or in the performance and observance of the terms, covenants and conditions contained in the Lease.

11. No modification of this Agreement shall be effective unless the same is in writing and is executed by both the Indemnifier and the Landlord.

12. If the Indemnifier named in this Agreement is a partnership or other business association, the members of which are by virtue of statutory or general law subject to personal liability, the liability of each such member is joint and several.

13. All of the terms, covenants and conditions of this Agreement extend to and are binding upon the Indemnifier and the Indemnifier's heirs, executors, administrators successors and assigns, as the case may be, and enure to the benefit of and may be enforced by the Landlord, its successors and assigns, as the case may be, and any mortgagee, chargee, trustee under a deed of trust, or other encumbrancer of all or any part of the entire premises referred to in the Lease. Any assignment by the Landlord of any of its interests in the Lease operates automatically as an assignment of the benefit of this Indemnity Agreement to the assignee of the Landlord's interests in the Lease.

14. The expressions "Landlord", "Tenant", "Rent", "Term" and "Leased Premises" and other terms or expressions where used in this Agreement have the same meaning as in the Lease.

15. This Agreement shall be construed in accordance with the laws of the Province of Alberta.

IN WITNESS WHEREOF the Indemnifier has signed and sealed this Agreement.

EASTERN MEAT SOLUTIONS INC.

Per: _____
Name:
Title:
I have authority to bind the corporation.

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SCHEDULE "G"

BASIC RENT CALCULATION

The Landlord and Tenant have agreed that Basic Rent for the first five years of the Term will be the per annum sum calculated as follows (the "**Initial Per Annum Basic Rent**"):

(Final Project Costs x Yield) + Structural and Vacancy Multiplier

The following terms have the following corresponding meanings:

"**Final Budget**" means the updated Project Budget to be prepared based on the Final Building Plans and approved by Landlord and Tenant prior to Landlord submitting its Building Permit application for the Base Building Improvements to Rocky View County;

"**Final Project Costs**" means the total Project Costs, as set out in the Final Budget;

"**Project Budget**" means the estimated budget attached as Schedule "G-1" hereof;

"**Project Costs**" means each of the types of costs set out as line items in the Project Budget attached as Schedule "G-1" hereof (including the cost for land, hard costs, soft costs, landlord contingency, tenant contingency, development management, broker fees, lender fees, and interest costs). For greater certainty, the Project Costs shall not include the cost of the racking (which shall be funded by the Tenant), or the cost of the provision, installation or maintenance of the Solar Array (the costs of which shall be addressed in a future lease amendment or separate solar agreement);

"**PSF Rate**" means the Basic Rent per square foot rate calculated by dividing the Initial Per Annum Basic Rent by the Floor Area of the Leased Premises (as defined in Section 2 of the Lease);

"**Rate Determination Date**" means the date that the Landlord is ready to submit its Building Permit application for the Base Building Improvements to Rocky View County;

"**Structural and Vacancy Multiplier**" means 1% of the amount calculated by multiplying the Final Project Costs by the Yield;

"**Yield**" means the rate that is 350 bps in excess of the market yield for Government of Canada 5-year bonds as of the Rate Determination Date, provided that the Yield shall have a floor of 6.50% and a Ceiling of 7.75%. By way of example only, a sample Yield calculation effective March 8, 2023 is included in Schedule "G-2";

The Landlord and the Tenant agree as follows:

(a) Landlord shall provide to the Tenant information pertaining to the Project Costs that it has used for calculation of the Final Budget.

(b) Prior to submission of the Building Permit Application to Rocky View County for the Base Building Improvements, the parties will approve the Final Budget, with their best estimates of the Project Costs.

(c) In the event the calculation of Initial Per Annum Basic Rent set out above would result in a PSF Rate that would exceed $20.00 in Year 1 of the Term, then:

(i) The calculation of the Initial Per Annum Basic Rent shall be amended so that only that portion of the Final Project Costs that will result in a PSF Rate of $20.00 in Year 1 of the Term (the "**Threshold Final Budget Costs**") will be included in the calculation of the Initial Per Annum Basic Rent; and

(ii) With respect to the balance of Final Project Costs less the Threshold Final Budget Costs (the "**Excess Final Budget Costs**"), the Tenant shall, within 10 Business Days following receiving calculation of the Excess Final Budget Costs, elect to either:

(1) Pay to the Landlord all (or a lesser portion if so elected by the Tenant) of the Excess Final Budget Costs, in which event the Landlord may charge such Excess Final Budget Costs on a progress pay basis, and Tenant shall pay to Landlord the Excess Final Budget Costs (or any portion thereof) within Thirty (30) days after its receipt of an invoice for same; and/or

(2) Amortize all of the Excess Final Budget Costs (or the remaining portion of the Excess Final Budget Costs not paid by Tenant pursuant to (1) above, as the case may be) over the Term, in which event such amount shall be amortized over the first twenty (20) years of the Term, with interest accruing at a rate equal to the Yield, which interest shall be calculated semi-annually and paid monthly on the unamortized amount. The Excess Final Budget Costs payable pursuant to this Subsection (2) together with the interest accrued hereunder are

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collectively referred to as the "**Rent Escalation Amount**" and the Basic Rent payable hereunder shall be increased by the Rent Escalation Amount. By way of example only, a sample calculation of the Rent Escalation Amount (based on the Yield calculation effective March 8, 2023) is included in Schedule "G-2".

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SCHEDULE "G-1"

PROJECT BUDGET AND SAMPLE CALCULATION OF INITIAL PER ANNUM BASIC RENT

Sierra Foods
Base Building Costing Summary

Land Size	17.28	Acres
Land Cost	700,000	Per Acre
Building Size	354,000	Square Feet
	47.02%	

	Budget		
LAND PURCHASE	12,099,019		
BUILDING COSTS			
Legal /Survey	200,000		
Building Cost	94,065,809		*$265.72 per square foot*
Brokerage Costs	3,971,212		
Tenant Rent Credit	-		
	98,237,021		*$277.51 per square foot*
Contingency	3,929,481	4.00%	
Mortgage Brokerage Fee	242,814	0.25%	
Finance Fee	485,628	0.50%	
Interest Costs	5,205,619		
Development Management	4,086,660	4.0%	
TOTAL NEW CONSTRUCTION	**112,187,224**		*$316.91*
TOTAL LAND & BASE BUILDING	**124,286,243**		*$ 351.09 per square foot*

Rent Assumption - February 28, 2023

Building Size		354,000	sf
Rent Threshold	$	20.00	psf
Annual Rent	$	7,080,000	*@ $20.00 psf*
Bonds		3.55%	
Spread		3.50%	
Current Yield		7.05%	
Total Allowable Budget	$	100,425,532	

Updated Costing

Current Budget	$	124,286,243	
Required Savings	$	(23,860,711)	
Amortized 20/years, bonds + 350 BPS	$	2,261,042	*7.05%*
	$	6.39	

Revised Rent

Original Basic Rent	$	7,080,000
Amortized Basic Rent	$	2,261,042
Revised Total Basic Rent	$	9,341,042
	$	26.39

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SCHEDULE "G-2"

SAMPLE YIELD CALCULATION AND RENT ESCALATION AMOUNT

By way of example only, Yield calculated as of March 8, 2023 was 7.014%, calculated as follows:

> Canada 5 Year Government Bond effective the close of day March 8, 2023 was 3.514%, as retrieved from: https://www.marketwatch.com/investing/bond/tmbmkca-05y?countrycode=bx, plus 350 bps. As the result is between the floor of 6.50% and a Ceiling of 7.75%, no further adjustment is required.

By way of example only, the Rent Escalation Amount calculated as of March 8, 2023 would be the following:

Amortization Schedule

Input Data

Initial Principal	$10,000,000
Annual, nominal interest rate	7.014000%
Amortization Period (years)	20
Initial Date	01-Apr-24

Computed Data

Effective Annual Rate (to 2 decimals)				7.14%
Periodic Interest Rate	Annual	6.9137%	Monthly	0.576138%
Months to Amortization				240
Periodic Payment, Monthly				$ 77,012.43
Rounded to nearest cent				$ 77,012.43
Rounded to nearest dollar				$ 77,012.00

Date	Payment	Interest	Principal	Extra Payments	Balance
01-Apr-24					10,000,000.00
01-May-24	$ 77,012.43	$ 57,613.76	$ 19,398.67		$ 9,980,601.33
01-Jun-24	$ 77,012.43	$ 57,502.00	$ 19,510.43		$ 9,961,090.90
01-Jul-24	$ 77,012.43	$ 57,389.59	$ 19,622.84		$ 9,941,468.06
01-Aug-24	$ 77,012.43	$ 57,276.54	$ 19,735.89		$ 9,921,732.17
01-Sep-24	$ 77,012.43	$ 57,162.83	$ 19,849.60		$ 9,901,882.57
01-Oct-24	$ 77,012.43	$ 57,048.47	$ 19,963.96		$ 9,881,918.61
01-Nov-24	$ 77,012.43	$ 56,933.45	$ 20,078.98		$ 9,861,839.63
01-Dec-24	$ 77,012.43	$ 56,817.77	$ 20,194.66		$ 9,841,644.97
01-Jan-25	$ 77,012.43	$ 56,701.42	$ 20,311.01		$ 9,821,333.96
01-Feb-25	$ 77,012.43	$ 56,584.40	$ 20,428.03		$ 9,800,905.93
01-Mar-25	$ 77,012.43	$ 56,466.71	$ 20,545.72		$ 9,780,360.21
01-Apr-25	$ 77,012.43	$ 56,348.33	$ 20,664.10		$ 9,759,696.11
01-May-25	$ 77,012.43	$ 56,229.28	$ 20,783.15		$ 9,738,912.96
01-Jun-25	$ 77,012.43	$ 56,109.54	$ 20,902.89		$ 9,718,010.07
01-Jul-25	$ 77,012.43	$ 55,989.11	$ 21,023.32		$ 9,696,986.75
01-Aug-25	$ 77,012.43	$ 55,867.99	$ 21,144.44		$ 9,675,842.31
01-Sep-25	$ 77,012.43	$ 55,746.17	$ 21,266.26		$ 9,654,576.05
01-Oct-25	$ 77,012.43	$ 55,623.64	$ 21,388.79		$ 9,633,187.26
01-Nov-25	$ 77,012.43	$ 55,500.42	$ 21,512.01		$ 9,611,675.25
01-Dec-25	$ 77,012.43	$ 55,376.48	$ 21,635.95		$ 9,590,039.30
01-Jan-26	$ 77,012.43	$ 55,251.82	$ 21,760.61		$ 9,568,278.69
01-Feb-26	$ 77,012.43	$ 55,126.45	$ 21,885.98		$ 9,546,392.71
01-Mar-26	$ 77,012.43	$ 55,000.36	$ 22,012.07		$ 9,524,380.64
01-Apr-26	$ 77,012.43	$ 54,873.54	$ 22,138.89		$ 9,502,241.75
01-May-26	$ 77,012.43	$ 54,745.99	$ 22,266.44		$ 9,479,975.31
01-Jun-26	$ 77,012.43	$ 54,617.70	$ 22,394.73		$ 9,457,580.58
01-Jul-26	$ 77,012.43	$ 54,488.68	$ 22,523.75		$ 9,435,056.83
01-Aug-26	$ 77,012.43	$ 54,358.91	$ 22,653.52		$ 9,412,403.31
01-Sep-26	$ 77,012.43	$ 54,228.40	$ 22,784.03		$ 9,389,619.28
01-Oct-26	$ 77,012.43	$ 54,097.13	$ 22,915.30		$ 9,366,703.98
01-Nov-26	$ 77,012.43	$ 53,965.10	$ 23,047.33		$ 9,343,656.65

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01-Dec-26	$ 77,012.43	$ 53,832.32	$ 23,180.11		$ 9,320,476.54
01-Jan-27	$ 77,012.43	$ 53,698.77	$ 23,313.66		$ 9,297,162.88
01-Feb-27	$ 77,012.43	$ 53,564.45	$ 23,447.98		$ 9,273,714.90
01-Mar-27	$ 77,012.43	$ 53,429.36	$ 23,583.07		$ 9,250,131.83
01-Apr-27	$ 77,012.43	$ 53,293.49	$ 23,718.94		$ 9,226,412.89
01-May-27	$ 77,012.43	$ 53,156.84	$ 23,855.59		$ 9,202,557.30
01-Jun-27	$ 77,012.43	$ 53,019.39	$ 23,993.04		$ 9,178,564.26
01-Jul-27	$ 77,012.43	$ 52,881.16	$ 24,131.27		$ 9,154,432.99
01-Aug-27	$ 77,012.43	$ 52,742.13	$ 24,270.30		$ 9,130,162.69
01-Sep-27	$ 77,012.43	$ 52,602.30	$ 24,410.13		$ 9,105,752.56
01-Oct-27	$ 77,012.43	$ 52,461.67	$ 24,550.76		$ 9,081,201.80
01-Nov-27	$ 77,012.43	$ 52,320.22	$ 24,692.21		$ 9,056,509.59
01-Dec-27	$ 77,012.43	$ 52,177.96	$ 24,834.47		$ 9,031,675.12
01-Jan-28	$ 77,012.43	$ 52,034.88	$ 24,977.55		$ 9,006,697.57
01-Feb-28	$ 77,012.43	$ 51,890.97	$ 25,121.46		$ 8,981,576.11
01-Mar-28	$ 77,012.43	$ 51,746.24	$ 25,266.19		$ 8,956,309.92
01-Apr-28	$ 77,012.43	$ 51,600.67	$ 25,411.76		$ 8,930,898.16
01-May-28	$ 77,012.43	$ 51,454.26	$ 25,558.17		$ 8,905,339.99
01-Jun-28	$ 77,012.43	$ 51,307.01	$ 25,705.42		$ 8,879,634.57
01-Jul-28	$ 77,012.43	$ 51,158.91	$ 25,853.52		$ 8,853,781.05
01-Aug-28	$ 77,012.43	$ 51,009.96	$ 26,002.47		$ 8,827,778.58
01-Sep-28	$ 77,012.43	$ 50,860.15	$ 26,152.28		$ 8,801,626.30
01-Oct-28	$ 77,012.43	$ 50,709.48	$ 26,302.95		$ 8,775,323.35
01-Nov-28	$ 77,012.43	$ 50,557.94	$ 26,454.49		$ 8,748,868.86
01-Dec-28	$ 77,012.43	$ 50,405.52	$ 26,606.91		$ 8,722,261.95
01-Jan-29	$ 77,012.43	$ 50,252.23	$ 26,760.20		$ 8,695,501.75
01-Feb-29	$ 77,012.43	$ 50,098.06	$ 26,914.37		$ 8,668,587.38
01-Mar-29	$ 77,012.43	$ 49,942.99	$ 27,069.44		$ 8,641,517.94
01-Apr-29	$ 77,012.43	$ 49,787.04	$ 27,225.39		$ 8,614,292.55
01-May-29	$ 77,012.43	$ 49,630.18	$ 27,382.25		$ 8,586,910.30
01-Jun-29	$ 77,012.43	$ 49,472.42	$ 27,540.01		$ 8,559,370.29
01-Jul-29	$ 77,012.43	$ 49,313.75	$ 27,698.68		$ 8,531,671.61
01-Aug-29	$ 77,012.43	$ 49,154.17	$ 27,858.26		$ 8,503,813.35
01-Sep-29	$ 77,012.43	$ 48,993.67	$ 28,018.76		$ 8,475,794.59
01-Oct-29	$ 77,012.43	$ 48,832.24	$ 28,180.19		$ 8,447,614.40
01-Nov-29	$ 77,012.43	$ 48,669.88	$ 28,342.55		$ 8,419,271.85
01-Dec-29	$ 77,012.43	$ 48,506.59	$ 28,505.84		$ 8,390,766.01
01-Jan-30	$ 77,012.43	$ 48,342.36	$ 28,670.07		$ 8,362,095.94
01-Feb-30	$ 77,012.43	$ 48,177.18	$ 28,835.25		$ 8,333,260.69
01-Mar-30	$ 77,012.43	$ 48,011.05	$ 29,001.38		$ 8,304,259.31
01-Apr-30	$ 77,012.43	$ 47,843.96	$ 29,168.47		$ 8,275,090.84
01-May-30	$ 77,012.43	$ 47,675.91	$ 29,336.52		$ 8,245,754.32
01-Jun-30	$ 77,012.43	$ 47,506.89	$ 29,505.54		$ 8,216,248.78
01-Jul-30	$ 77,012.43	$ 47,336.90	$ 29,675.53		$ 8,186,573.25
01-Aug-30	$ 77,012.43	$ 47,165.93	$ 29,846.50		$ 8,156,726.75
01-Sep-30	$ 77,012.43	$ 46,993.97	$ 30,018.46		$ 8,126,708.29
01-Oct-30	$ 77,012.43	$ 46,821.02	$ 30,191.41		$ 8,096,516.88
01-Nov-30	$ 77,012.43	$ 46,647.08	$ 30,365.35		$ 8,066,151.53
01-Dec-30	$ 77,012.43	$ 46,472.13	$ 30,540.30		$ 8,035,611.23
01-Jan-31	$ 77,012.43	$ 46,296.18	$ 30,716.25		$ 8,004,894.98
01-Feb-31	$ 77,012.43	$ 46,119.21	$ 30,893.22		$ 7,974,001.76
01-Mar-31	$ 77,012.43	$ 45,941.22	$ 31,071.21		$ 7,942,930.55
01-Apr-31	$ 77,012.43	$ 45,762.21	$ 31,250.22		$ 7,911,680.33
01-May-31	$ 77,012.43	$ 45,582.17	$ 31,430.26		$ 7,880,250.07
01-Jun-31	$ 77,012.43	$ 45,401.08	$ 31,611.35		$ 7,848,638.72
01-Jul-31	$ 77,012.43	$ 45,218.96	$ 31,793.47		$ 7,816,845.25
01-Aug-31	$ 77,012.43	$ 45,035.79	$ 31,976.64		$ 7,784,868.61
01-Sep-31	$ 77,012.43	$ 44,851.56	$ 32,160.87		$ 7,752,707.74
01-Oct-31	$ 77,012.43	$ 44,666.27	$ 32,346.16		$ 7,720,361.58
01-Nov-31	$ 77,012.43	$ 44,479.91	$ 32,532.52		$ 7,687,829.06
01-Dec-31	$ 77,012.43	$ 44,292.47	$ 32,719.96		$ 7,655,109.10
01-Jan-32	$ 77,012.43	$ 44,103.96	$ 32,908.47		$ 7,622,200.63
01-Feb-32	$ 77,012.43	$ 43,914.36	$ 33,098.07		$ 7,589,102.56

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01-Mar-32	$ 77,012.43	$ 43,723.67	$ 33,288.76		$ 7,555,813.80
01-Apr-32	$ 77,012.43	$ 43,531.89	$ 33,480.54		$ 7,522,333.26
01-May-32	$ 77,012.43	$ 43,338.99	$ 33,673.44		$ 7,488,659.82
01-Jun-32	$ 77,012.43	$ 43,144.99	$ 33,867.44		$ 7,454,792.38
01-Jul-32	$ 77,012.43	$ 42,949.86	$ 34,062.57		$ 7,420,729.81
01-Aug-32	$ 77,012.43	$ 42,753.62	$ 34,258.81		$ 7,386,471.00
01-Sep-32	$ 77,012.43	$ 42,556.24	$ 34,456.19		$ 7,352,014.81
01-Oct-32	$ 77,012.43	$ 42,357.72	$ 34,654.71		$ 7,317,360.10
01-Nov-32	$ 77,012.43	$ 42,158.06	$ 34,854.37		$ 7,282,505.73
01-Dec-32	$ 77,012.43	$ 41,957.25	$ 35,055.18		$ 7,247,450.55
01-Jan-33	$ 77,012.43	$ 41,755.29	$ 35,257.14		$ 7,212,193.41
01-Feb-33	$ 77,012.43	$ 41,552.16	$ 35,460.27		$ 7,176,733.14
01-Mar-33	$ 77,012.43	$ 41,347.86	$ 35,664.57		$ 7,141,068.57
01-Apr-33	$ 77,012.43	$ 41,142.38	$ 35,870.05		$ 7,105,198.52
01-May-33	$ 77,012.43	$ 40,935.72	$ 36,076.71		$ 7,069,121.81
01-Jun-33	$ 77,012.43	$ 40,727.87	$ 36,284.56		$ 7,032,837.25
01-Jul-33	$ 77,012.43	$ 40,518.82	$ 36,493.61		$ 6,996,343.64
01-Aug-33	$ 77,012.43	$ 40,308.57	$ 36,703.86		$ 6,959,639.78
01-Sep-33	$ 77,012.43	$ 40,097.10	$ 36,915.33		$ 6,922,724.45
01-Oct-33	$ 77,012.43	$ 39,884.42	$ 37,128.01		$ 6,885,596.44
01-Nov-33	$ 77,012.43	$ 39,670.51	$ 37,341.92		$ 6,848,254.52
01-Dec-33	$ 77,012.43	$ 39,455.37	$ 37,557.06		$ 6,810,697.46
01-Jan-34	$ 77,012.43	$ 39,238.99	$ 37,773.44		$ 6,772,924.02
01-Feb-34	$ 77,012.43	$ 39,021.36	$ 37,991.07		$ 6,734,932.95
01-Mar-34	$ 77,012.43	$ 38,802.48	$ 38,209.95		$ 6,696,723.00
01-Apr-34	$ 77,012.43	$ 38,582.34	$ 38,430.09		$ 6,658,292.91
01-May-34	$ 77,012.43	$ 38,360.93	$ 38,651.50		$ 6,619,641.41
01-Jun-34	$ 77,012.43	$ 38,138.24	$ 38,874.19		$ 6,580,767.22
01-Jul-34	$ 77,012.43	$ 37,914.28	$ 39,098.15		$ 6,541,669.07
01-Aug-34	$ 77,012.43	$ 37,689.02	$ 39,323.41		$ 6,502,345.66
01-Sep-34	$ 77,012.43	$ 37,462.46	$ 39,549.97		$ 6,462,795.69
01-Oct-34	$ 77,012.43	$ 37,234.60	$ 39,777.83		$ 6,423,017.86
01-Nov-34	$ 77,012.43	$ 37,005.42	$ 40,007.01		$ 6,383,010.85
01-Dec-34	$ 77,012.43	$ 36,774.93	$ 40,237.50		$ 6,342,773.35
01-Jan-35	$ 77,012.43	$ 36,543.10	$ 40,469.33		$ 6,302,304.02
01-Feb-35	$ 77,012.43	$ 36,309.94	$ 40,702.49		$ 6,261,601.53
01-Mar-35	$ 77,012.43	$ 36,075.44	$ 40,936.99		$ 6,220,664.54
01-Apr-35	$ 77,012.43	$ 35,839.59	$ 41,172.84		$ 6,179,491.70
01-May-35	$ 77,012.43	$ 35,602.38	$ 41,410.05		$ 6,138,081.65
01-Jun-35	$ 77,012.43	$ 35,363.80	$ 41,648.63		$ 6,096,433.02
01-Jul-35	$ 77,012.43	$ 35,123.84	$ 41,888.59		$ 6,054,544.43
01-Aug-35	$ 77,012.43	$ 34,882.51	$ 42,129.92		$ 6,012,414.51
01-Sep-35	$ 77,012.43	$ 34,639.78	$ 42,372.65		$ 5,970,041.86
01-Oct-35	$ 77,012.43	$ 34,395.66	$ 42,616.77		$ 5,927,425.09
01-Nov-35	$ 77,012.43	$ 34,150.13	$ 42,862.30		$ 5,884,562.79
01-Dec-35	$ 77,012.43	$ 33,903.18	$ 43,109.25		$ 5,841,453.54
01-Jan-36	$ 77,012.43	$ 33,654.81	$ 43,357.62		$ 5,798,095.92
01-Feb-36	$ 77,012.43	$ 33,405.01	$ 43,607.42		$ 5,754,488.50
01-Mar-36	$ 77,012.43	$ 33,153.77	$ 43,858.66		$ 5,710,629.84
01-Apr-36	$ 77,012.43	$ 32,901.09	$ 44,111.34		$ 5,666,518.50
01-May-36	$ 77,012.43	$ 32,646.94	$ 44,365.49		$ 5,622,153.01
01-Jun-36	$ 77,012.43	$ 32,391.34	$ 44,621.09		$ 5,577,531.92
01-Jul-36	$ 77,012.43	$ 32,134.26	$ 44,878.17		$ 5,532,653.75
01-Aug-36	$ 77,012.43	$ 31,875.70	$ 45,136.73		$ 5,487,517.02
01-Sep-36	$ 77,012.43	$ 31,615.65	$ 45,396.78		$ 5,442,120.24
01-Oct-36	$ 77,012.43	$ 31,354.10	$ 45,658.33		$ 5,396,461.91
01-Nov-36	$ 77,012.43	$ 31,091.05	$ 45,921.38		$ 5,350,540.53
01-Dec-36	$ 77,012.43	$ 30,826.48	$ 46,185.95		$ 5,304,354.58
01-Jan-37	$ 77,012.43	$ 30,560.38	$ 46,452.05		$ 5,257,902.53
01-Feb-37	$ 77,012.43	$ 30,292.75	$ 46,719.68		$ 5,211,182.85
01-Mar-37	$ 77,012.43	$ 30,023.58	$ 46,988.85		$ 5,164,194.00
01-Apr-37	$ 77,012.43	$ 29,752.86	$ 47,259.57		$ 5,116,934.43
01-May-37	$ 77,012.43	$ 29,480.58	$ 47,531.85		$ 5,069,402.58

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01-Jun-37	$ 77,012.43	$ 29,206.74	$ 47,805.69		$ 5,021,596.89
01-Jul-37	$ 77,012.43	$ 28,931.31	$ 48,081.12		$ 4,973,515.77
01-Aug-37	$ 77,012.43	$ 28,654.30	$ 48,358.13		$ 4,925,157.64
01-Sep-37	$ 77,012.43	$ 28,375.69	$ 48,636.74		$ 4,876,520.90
01-Oct-37	$ 77,012.43	$ 28,095.47	$ 48,916.96		$ 4,827,603.94
01-Nov-37	$ 77,012.43	$ 27,813.64	$ 49,198.79		$ 4,778,405.15
01-Dec-37	$ 77,012.43	$ 27,530.19	$ 49,482.24		$ 4,728,922.91
01-Jan-38	$ 77,012.43	$ 27,245.10	$ 49,767.33		$ 4,679,155.58
01-Feb-38	$ 77,012.43	$ 26,958.38	$ 50,054.05		$ 4,629,101.53
01-Mar-38	$ 77,012.43	$ 26,670.00	$ 50,342.43		$ 4,578,759.10
01-Apr-38	$ 77,012.43	$ 26,379.95	$ 50,632.48		$ 4,528,126.62
01-May-38	$ 77,012.43	$ 26,088.24	$ 50,924.19		$ 4,477,202.43
01-Jun-38	$ 77,012.43	$ 25,794.85	$ 51,217.58		$ 4,425,984.85
01-Jul-38	$ 77,012.43	$ 25,499.76	$ 51,512.67		$ 4,374,472.18
01-Aug-38	$ 77,012.43	$ 25,202.98	$ 51,809.45		$ 4,322,662.73
01-Sep-38	$ 77,012.43	$ 24,904.49	$ 52,107.94		$ 4,270,554.79
01-Oct-38	$ 77,012.43	$ 24,604.27	$ 52,408.16		$ 4,218,146.63
01-Nov-38	$ 77,012.43	$ 24,302.33	$ 52,710.10		$ 4,165,436.53
01-Dec-38	$ 77,012.43	$ 23,998.65	$ 53,013.78		$ 4,112,422.75
01-Jan-39	$ 77,012.43	$ 23,693.21	$ 53,319.22		$ 4,059,103.53
01-Feb-39	$ 77,012.43	$ 23,386.02	$ 53,626.41		$ 4,005,477.12
01-Mar-39	$ 77,012.43	$ 23,077.06	$ 53,935.37		$ 3,951,541.75
01-Apr-39	$ 77,012.43	$ 22,766.32	$ 54,246.11		$ 3,897,295.64
01-May-39	$ 77,012.43	$ 22,453.79	$ 54,558.64		$ 3,842,737.00
01-Jun-39	$ 77,012.43	$ 22,139.45	$ 54,872.98		$ 3,787,864.02
01-Jul-39	$ 77,012.43	$ 21,823.31	$ 55,189.12		$ 3,732,674.90
01-Aug-39	$ 77,012.43	$ 21,505.34	$ 55,507.09		$ 3,677,167.81
01-Sep-39	$ 77,012.43	$ 21,185.55	$ 55,826.88		$ 3,621,340.93
01-Oct-39	$ 77,012.43	$ 20,863.91	$ 56,148.52		$ 3,565,192.41
01-Nov-39	$ 77,012.43	$ 20,540.41	$ 56,472.02		$ 3,508,720.39
01-Dec-39	$ 77,012.43	$ 20,215.06	$ 56,797.37		$ 3,451,923.02
01-Jan-40	$ 77,012.43	$ 19,887.83	$ 57,124.60		$ 3,394,798.42
01-Feb-40	$ 77,012.43	$ 19,558.71	$ 57,453.72		$ 3,337,344.70
01-Mar-40	$ 77,012.43	$ 19,227.70	$ 57,784.73		$ 3,279,559.97
01-Apr-40	$ 77,012.43	$ 18,894.78	$ 58,117.65		$ 3,221,442.32
01-May-40	$ 77,012.43	$ 18,559.94	$ 58,452.49		$ 3,162,989.83
01-Jun-40	$ 77,012.43	$ 18,223.17	$ 58,789.26		$ 3,104,200.57
01-Jul-40	$ 77,012.43	$ 17,884.47	$ 59,127.96		$ 3,045,072.61
01-Aug-40	$ 77,012.43	$ 17,543.81	$ 59,468.62		$ 2,985,603.99
01-Sep-40	$ 77,012.43	$ 17,201.19	$ 59,811.24		$ 2,925,792.75
01-Oct-40	$ 77,012.43	$ 16,856.59	$ 60,155.84		$ 2,865,636.91
01-Nov-40	$ 77,012.43	$ 16,510.01	$ 60,502.42		$ 2,805,134.49
01-Dec-40	$ 77,012.43	$ 16,161.43	$ 60,851.00		$ 2,744,283.49
01-Jan-41	$ 77,012.43	$ 15,810.85	$ 61,201.58		$ 2,683,081.91
01-Feb-41	$ 77,012.43	$ 15,458.24	$ 61,554.19		$ 2,621,527.72
01-Mar-41	$ 77,012.43	$ 15,103.61	$ 61,908.82		$ 2,559,618.90
01-Apr-41	$ 77,012.43	$ 14,746.93	$ 62,265.50		$ 2,497,353.40
01-May-41	$ 77,012.43	$ 14,388.19	$ 62,624.24		$ 2,434,729.16
01-Jun-41	$ 77,012.43	$ 14,027.39	$ 62,985.04		$ 2,371,744.12
01-Jul-41	$ 77,012.43	$ 13,664.51	$ 63,347.92		$ 2,308,396.20
01-Aug-41	$ 77,012.43	$ 13,299.54	$ 63,712.89		$ 2,244,683.31
01-Sep-41	$ 77,012.43	$ 12,932.46	$ 64,079.97		$ 2,180,603.34
01-Oct-41	$ 77,012.43	$ 12,563.28	$ 64,449.15		$ 2,116,154.19
01-Nov-41	$ 77,012.43	$ 12,191.96	$ 64,820.47		$ 2,051,333.72
01-Dec-41	$ 77,012.43	$ 11,818.51	$ 65,193.92		$ 1,986,139.80
01-Jan-42	$ 77,012.43	$ 11,442.90	$ 65,569.53		$ 1,920,570.27
01-Feb-42	$ 77,012.43	$ 11,065.13	$ 65,947.30		$ 1,854,622.97
01-Mar-42	$ 77,012.43	$ 10,685.18	$ 66,327.25		$ 1,788,295.72
01-Apr-42	$ 77,012.43	$ 10,303.04	$ 66,709.39		$ 1,721,586.33
01-May-42	$ 77,012.43	$ 9,918.71	$ 67,093.72		$ 1,654,492.61
01-Jun-42	$ 77,012.43	$ 9,532.15	$ 67,480.28		$ 1,587,012.33
01-Jul-42	$ 77,012.43	$ 9,143.37	$ 67,869.06		$ 1,519,143.27
01-Aug-42	$ 77,012.43	$ 8,752.36	$ 68,260.07		$ 1,450,883.20

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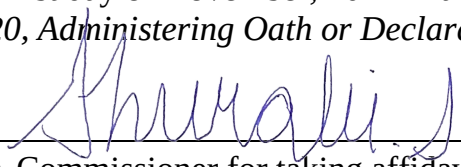
01-Sep-42	$ 77,012.43	$ 8,359.08	$ 68,653.35		$ 1,382,229.85
01-Oct-42	$ 77,012.43	$ 7,963.55	$ 69,048.88		$ 1,313,180.97
01-Nov-42	$ 77,012.43	$ 7,565.73	$ 69,446.70		$ 1,243,734.27
01-Dec-42	$ 77,012.43	$ 7,165.62	$ 69,846.81		$ 1,173,887.46
01-Jan-43	$ 77,012.43	$ 6,763.21	$ 70,249.22		$ 1,103,638.24
01-Feb-43	$ 77,012.43	$ 6,358.48	$ 70,653.95		$ 1,032,984.29
01-Mar-43	$ 77,012.43	$ 5,951.41	$ 71,061.02		$ 961,923.27
01-Apr-43	$ 77,012.43	$ 5,542.00	$ 71,470.43		$ 890,452.84
01-May-43	$ 77,012.43	$ 5,130.23	$ 71,882.20		$ 818,570.64
01-Jun-43	$ 77,012.43	$ 4,716.09	$ 72,296.34		$ 746,274.30
01-Jul-43	$ 77,012.43	$ 4,299.57	$ 72,712.86		$ 673,561.44
01-Aug-43	$ 77,012.43	$ 3,880.64	$ 73,131.79		$ 600,429.65
01-Sep-43	$ 77,012.43	$ 3,459.30	$ 73,553.13		$ 526,876.52
01-Oct-43	$ 77,012.43	$ 3,035.53	$ 73,976.90		$ 452,899.62
01-Nov-43	$ 77,012.43	$ 2,609.33	$ 74,403.10		$ 378,496.52
01-Dec-43	$ 77,012.43	$ 2,180.66	$ 74,831.77		$ 303,664.75
01-Jan-44	$ 77,012.43	$ 1,749.53	$ 75,262.90		$ 228,401.85
01-Feb-44	$ 77,012.43	$ 1,315.91	$ 75,696.52		$ 152,705.33
01-Mar-44	$ 77,012.43	$ 879.79	$ 76,132.64		$ 76,572.69
01-Apr-44	$ 77,012.43	$ 441.16	$ 76,571.27		$ 1.42

This is Exhibit “B” referred to in the
Affidavit of Robert Vanden Broek sworn by Robert Vanden Broek of the County of Riverside, in the State of California, U.S.A before me at the City of Toronto, in the Province of Ontario, this 21st day of November, 2024 in accordance with *O. Reg. 431/20, Administering Oath or Declaration Remotely*.



A Commissioner for taking affidavits

SHURABI SRIKARUNA

Dannallyn Salita

From: Adam Driedger
Sent: June 5, 2024 12:17 PM
To: info@yorkrealty.ca
Cc: Rebecca Kennedy; D. J. Miller; Shurabi Srikaruna; Kennedy, Robert; Cross, Valerie; Sleeth, Jorden; Ambachtsheer, Todd
Subject: In the matter of the CCAA Proceeding of Eastern Meat Solutions Inc. et al (CV-24-00720622-00CL) - Notice to Disclaim Calgary Lease [IMAN-CLIENT.FID190694]
Attachments: 2024-06-05 Notice to Disclaim an Agreement (Sierra Winds Business).pdf; Lease to Sierra (03.10.2023) - fully signed.pdf

Good afternoon,

We are counsel for the Sierra Group, the applicants in the above-noted proceeding. Please see the attached notice to disclaim the lease agreement between Sierra Winds Business Park Inc. and Sierra Realty Calgary Corporation dated as of March 10, 2023, a copy of which is enclosed for reference. Please let us know if you have any questions or would like to discuss.

Thanks,
Adam

Thornton Grout Finnigan LLP
RESTRUCTURING + LITIGATION

Toronto-Dominion Centre
100 Wellington Street West
Suite 3200, P.O. Box 329
Toronto, ON Canada M5K 1K7
T 416.304.1616 F 416.304.1313

Rebecca Kennedy
T: 416-304-0603
E: rkennedy@tgf.ca
File No. 2291-001

June 5, 2024

VIA EMAIL AND REGISTERED MAIL

Sierra Winds Business Park Inc.
#1600, 10303 Jasper Ave NW
Edmonton, AB T5J 3N6

Attention: Matthew Woolsey

Dear Sir/Madam:

Re: In the Matter of the CCAA Proceeding of Eastern Meat Solutions Inc. et al.
Court File No.: CV-24-00720622-00CL

We are the lawyers for Sierra Realty Calgary Corporation in connection with the above-captioned proceedings.

On May 21, 2024, Eastern Meat Solutions Inc., Sierra Custom Foods Inc., Sierra Supply Chain Services Inc., Sierra Realty Corporation, RVB Holdings Inc., Vanden Broek Holdings (2008) Inc., Sierra Realty Calgary Corporation, and Eastern Meat Solutions (USA) Corp. (collectively, the "**Entities**") sought and obtained protection under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36 (the "**CCAA**") pursuant to the initial order (as amended and restated) of the Ontario Superior Court of Justice (Commercial List), a copy of which is publicly available online through the following link: https://www.insolvencies.deloitte.ca/en-ca/Documents/en-ca-insolv-EasternMeats-AmendedandRestatedInitialOrder-May312024.pdf

Please find enclosed a Notice to Disclaim or Resiliate an Agreement which is being delivered to you pursuant to section 32 of the CCAA and in connection with the above-captioned proceedings.

Yours truly,

Thornton Grout Finnigan LLP

Rebecca Kennedy

cc: D.J. Miller and Adam Driedger, *Thornton Grout Finnigan LLP*
Robert Kennedy and Valerie Cross, *Dentons Canada LLP,* counsel to the Monitor

Thornton Grout Finnigan LLP

Form 4

NOTICE BY DEBTOR COMPANY TO DISCLAIM OR RESILIATE AN AGREEMENT

To: Sierra Winds Business Park Inc.

And To: Deloitte Restructuring Inc., in its capacity as Court-appointed Monitor of the Entities (in such capacity, the "**Monitor**")

Take Notice That:

1. Proceedings under the CCAA in respect of the Entities were commenced on the 21st day of May, 2024.

2. In accordance with subsection 32(1) of the CCAA, the debtor company gives you notice of its intention to disclaim or resiliate the following agreements:

Title of Agreement	Debtor Company	Counter Party	Dated
Lease Agreement	Sierra Realty Calgary Corporation	Sierra Winds Business Park Inc.	March 10, 2023

(as assigned, amended, renewed, extended, restated, modified and/or supplemented from time to time, together with all other agreements, project descriptions and instruments, whether written or oral, between, *inter alia*, Sierra Realty Calgary Corporation and Sierra Winds Business Park Inc. as applicable (or any predecessor in interest), arising out of the premises leased by Sierra Winds Business Park Inc. to Sierra Realty Calgary Corporation, collectively, the "**Agreement**")

3. In accordance with subsection 32(2) of the CCAA, any party to the above agreements may, within 15 days after the day on which this notice is given and with notice to the other parties to the agreements and to the Monitor, apply to Court for an order that the agreements are not to be disclaimed or resiliated.

4. In accordance with paragraph 32(5)(*a*) of the CCAA, if no application for an order is made in accordance with subsection 32(2) of the CCAA, the agreement is disclaimed or resiliated on the 5th day of July 2024, being 30 days after the day on which this notice has been given.

Thornton Grout Finnigan LLP

Dated at Mississauga, Ontario, on June 5, 2024.

Sierra Realty Calgary Corporation

Per:

The Monitor approves the proposed disclaimer or resiliation.

Dated at Toronto, Ontario on June 5, 2024.

Deloitte Restructuring Inc., in its capacity as the Court-appointed Monitor of the Entities and not in its personal or corporate capacity.

Per: Jorden Sleeth
Senior Vice-President

TGF
Thornton Grout Finnigan LLP

Dated at Mississauga, Ontario, on June 5, 2024.

Sierra Realty Calgary Corporation

Per:

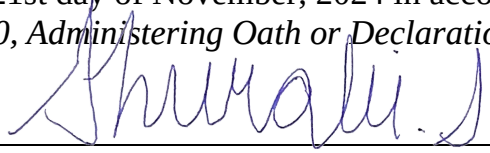
The Monitor approves the proposed disclaimer or resiliation.

Dated at Toronto, Ontario on June 5, 2024.

Deloitte Restructuring Inc., in its capacity as the Court-appointed Monitor of the Entities and not in its personal or corporate capacity.

Per:

This is Exhibit “C” referred to in the
Affidavit of Robert Vanden Broek sworn by Robert Vanden Broek of the County of Riverside, in the State of California, U.S.A before me at the City of Toronto, in the Province of Ontario, this 21st day of November, 2024 in accordance with *O. Reg. 431/20, Administering Oath or Declaration Remotely*.



A Commissioner for taking affidavits

SHURABI SRIKARUNA

Bank of Montreal

250 Yonge St., 11th Floor
Toronto, ON M5B 2L7
Tel: 416 598-6112
Fax: 416 598-6076
SWIFT: BOFMCAT2

Irrevocable
Standby Letter of Credit No.: BMTO697221OS

ISSUE DATE: NOVEMBER 20, 2023
EXPIRY DATE: NOVEMBER 19,2024

BENEFICIARY:
SIERRA WINDS BUSINESS PARK INC.,
#1600, 10303 JASPER AVENUE NW,
EDMONTON, AB T5J 3N6

APPLICANT:
EASTERN MEAT SOLUTIONS INC.,ON BEHALF OF SIERRA REALTY CALGARY CORPORATION.
5090 EXPLORER DRIVE,
SUITE 203, MISSISSAUGA,
ONTARIO, L4W 4T9

ORIGINAL

AMOUNT: ONE MILLION FIVE HUNDRED THOUSAND AND 00/100'S CANADIAN DOLLARS (CAD1,500,000.00).

WE HEREBY AUTHORIZE YOU TO DRAW ON BANK OF MONTREAL, GLOBAL TRADE OPERATIONS, 250 YONGE STREET, 11TH FLOOR, TORONTO, ON M5B 2L7, FOR THE ACCOUNT OF EASTERN MEAT SOLUTIONS INC. ON BEHALF OF SIERRA REALTY CALGARY CORPORATION UP TO AN AGGREGATE AMOUNT OF ONE MILLION FIVE HUNDRED THOUSAND AND 00/100'S CANADIAN DOLLARS (CAD1,500,000.00), AVAILABLE WITH OURSELVES, ON DEMAND, BY PAYMENT, AGAINST PRESENTATION OF THE DOCUMENT(S) DETAILED HEREIN.

1. BENEFICIARY'S CERTIFICATE, ON ITS LETTERHEAD, COMPLETED, DATED AND PURPORTEDLY SIGNED BY AN AUTHORIZED INDIVIDUAL STATING:
"THE TENANT SIERRA REALTY CALGARY CORPORATION HAS FAILED TO FULFILL ITS OBLIGATIONS PURSUANT TO THE LEASE AGREEMENT ENTERED INTO BETWEEN SIERRA REALTY CALGARY CORPORATION AS TENANT AND SIERRA WINDS BUSINESS PARK INC.,AS LANDLORD FOR THE LEASE PREMISES DESCRIBED AS PLAN 1910413 BLOCK 1 LOT 1 DATED MARCH 10, 2023, AS MAY BE AMENDED, SUPPLEMENTED OR RESTATED FROM TIME TO TIME. THEREFORE, WE ARE DRAWING FOR CAD....., UNDER LETTER OF CREDIT NO BMTO697221OS. PLEASE WIRE PROCEEDS TO: ....."

2. THE ORIGINAL OF THIS STANDBY LETTER OF CREDIT FOR OUR ENDORSEMENT AND WILL BE RETURNED TO YOU UNLESS FULLY EXHAUSTED.

PRESENTATION OF YOUR DRAWING(S) UNDER THIS STANDBY LETTER OF CREDIT ARE RESTRICTED TO US. WE AGREE WITH YOU TO HONOR YOUR DRAWING(S) PRESENTED IN COMPLIANCE WITH THE TERMS OF THIS CREDIT WHEN RECEIVED AT BANK OF MONTREAL, GLOBAL TRADE OPERATIONS, 250 YONGE STREET, 11TH FLOOR, TORONTO, ON M5B 2L7, ON OR BEFORE THE THEN CURRENT EXPIRATION DATE.

BMO ®MD Bank of Montreal

DRAWINGS BY FACSIMILE ARE PERMITTED. SUCH DRAWINGS (S) SHALL BE MADE TO FACSIMILE NUMBER 416-598-6075 (EACH SUCH DRAWING, A "FAX DRAWING"); PROVIDED, HOWEVER, THAT A FAX DRAWING WILL NOT BE EFFECTIVELY PRESENTED UNTIL YOU CONFIRM BY TELEPHONE OUR RECEIPT OF SUCH FAX DRAWING BY CALLING US AT TELEPHONE NUMBER 416-598-6112. IF YOU PRESENT A FAX DRAWING UNDER THIS LETTER OF CREDIT YOU DO NOT NEED TO PRESENT THE ORIGINAL OF ANY DRAWING DOCUMENTS, AND IF WE RECEIVE ANY SUCH ORIGINAL DRAWING DOCUMENTS THEY WILL NOT BE EXAMINED BY US. IN THE EVENT OF A FULL AND FINAL DRAWING THE ORIGINAL STANDBY LETTER OF CREDIT MUST BE RETURNED TO US BY OVERNIGHT COURIER.

THE AMOUNT OF THIS STANDBY LETTER OF CREDIT MAY ONLY BE REDUCED BY DRAWINGS ENDORSED HEREON OR AS ADVISED BY NOTICE IN WRITING TO US BY YOU.

TERMS OF THIS STANDBY LETTER OF CREDIT WILL CONTINUE UP TO NOVEMBER 19, 2024 AND WILL EXPIRE AT OUR COUNTERS ON THAT DATE AND YOU MAY CALL FOR PAYMENT OF THE FULL AMOUNT OUTSTANDING UNDER THIS LETTER OF CREDIT AT ANY TIME PRIOR TO THAT DATE SUBJECT TO THE FOLLOWING:

IT IS A CONDITION OF THIS LETTER OF CREDIT THAT IT SHALL BE DEEMED TO BE AUTOMATICALLY EXTENDED WITHOUT AMENDMENT FOR ONE YEAR FROM THE PRESENT OR ANY FUTURE EXPIRY DATE HEREOF, UNLESS ATLEAST THIRTY (30) DAYS PRIOR TO SUCH EXPIRY DATE, WE SEND YOU NOTICE IN WRITING BY REGISTERED MAIL OR COURIER, THAT WE ELECT NOT TO CONSIDER THIS STANDBY LETTER OF CREDIT TO BE RENEWABLE FOR AN ADDITIONAL PERIOD. UPON RECEIPT BY YOU OF SUCH NOTICE, YOU MAY DRAW HEREUNDER BY MEANS OF YOUR SIGNED DEMAND FOR PAYMENT CERTIFYING THAT AT THE AMOUNT DRAWN WILL BE RETAINED AND USED BY YOU TO MEET OBLIGATIONS INCURRED OR TO BE INCURRED UNDER THE LEASE AGREEMENT DATED MARCH 10, 2023 BETWEEN SIERRA REALTY CALGARY CORPORATION AS TENANT AND SIERRA WINDS BUSINESS PARK INC.,AS LANDLORD FOR THE LEASE PREMISES DESCRIBED AS PLAN 1910413 BLOCK 1 LOT 1 AS MAY BE AMENDED, SUPPLEMENTED OR RESTATED FROM TIME TO TIME.

PARTIAL DRAWINGS ARE PERMITTED.

THIS LETTER OF CREDIT IS TRANSFERABLE ONE OR MORE TIMES, BUT IN EACH INSTANCE ONLY IN THE FULL AMOUNT AVAILABLE TO BE DRAWN UNDER THIS LETTER OF CREDIT AT THE TIME OF SUCH TRANSFER. ANY SUCH TRANSFER MAY BE EFFECTED ONLY THROUGH BANK OF MONTREAL, AND ONLY UPON PRESENTATION TO US AT OUR PRESENTATION OFFICE SPECIFIED HEREIN OF A DULY EXECUTED TRANSFER REQUEST IN THE FORM ATTACHED HERETO AS EXHIBIT "A", WITH INSTRUCTIONS THEREIN IN BRACKETS COMPLIED WITH, TOGETHER WITH THE ORIGINAL OF THIS LETTER OF CREDIT AND AMENDMENT(S) THERETO. EACH TRANSFER SHALL BE EVIDENCED BY OUR ENDORSEMENT ON THE REVERSE OF THE ORIGINAL OF THIS LETTER OF CREDIT, AND WE SHALL DELIVER SUCH ORIGINAL TO THE TRANSFEREE. THE TRANSFEREE'S NAME SHALL AUTOMATICALLY BE SUBSTITUTED FOR THAT OF THE BENEFICIARY WHEREVER SUCH BENEFICIARY'S NAME APPEARS WITHIN THIS LETTER OF CREDIT. NOTWITHSTANDING ANY OTHER TERMS HEREIN, A TRANSFER MUST COMPLY WITH ALL APPLICABLE LAWS, INCLUDING INTERNATIONAL TRADE SANCTIONS AND ANTI-MONEY LAUNDERING REGULATIONS.

THIS STANDBY LETTER OF CREDIT IS SUBJECT TO THE INTERNATIONAL STANDBY PRACTICES 1998 ("ISP98"), INTERNATIONAL CHAMBER OF COMMERCE, PUBLICATION NO. 590.

BMO Bank of Montreal

BANK OF MONTREAL

AUTHORIZED SIGNING OFFICER

Aloysiouse Palihakkarage Don

ORIGINAL

BMO Bank of Montreal

THIS IS AN INTEGRAL PART OF STANDBY LETTER OF CREDIT NO. BMTO697221OS AND MUST BE ATTACHED THERETO.

EXHIBIT "A" - REQUEST FORM FOR FULL TRANSFER

(TRANSFER FORM TO BE PREPARED ON BENEFICIARY'S COMPANY LETTERHEAD)

DATE:

AMOUNT:

ISSUING BANK'S REFERENCE: BMTO697221OS

FOR VALUE RECEIVED, THE UNDERSIGNED BENEFICIARY HEREBY IRREVOCABLY TRANSFERS TO:

NAME OF TRANSFEREE:

ADDRESS OF TRANSFEREE:

OTHER TRANSFEREE INFORMATION:

ALL RIGHTS OF THE UNDERSIGNED BENEFICIARY TO DRAW UNDER THE ABOVE LETTER OF CREDIT UP TO ITS AVAILABLE AMOUNT AS OF THE DATE OF THIS TRANSFER, AS SHOWN ABOVE.

BY THIS TRANSFER, ALL RIGHTS OF THE UNDERSIGNED BENEFICIARY IN SUCH STANDBY LETTER OF CREDIT ARE TRANSFERRED TO THE TRANSFEREE, AND THE TRANSFEREE SHALL HAVE THE SOLE RIGHTS AS BENEFICIARY THEREOF, INCLUDING SOLE RIGHTS RELATING TO ANY AMENDMENTS NOW EXISTING OR HEREAFTER MADE. ALL AMENDMENTS ARE TO BE ADVISED DIRECTLY TO THE TRANSFEREE WITHOUT NECESSITY OF ANY CONSENT OR NOTICE TO THE UNDERSIGNED BENEFICIARY.

THE ORIGINAL OF THIS STANDBY LETTER OF CREDIT IS RETURNED HEREWITH, TOGETHER WITH ANY AND ALL AMENDMENTS, AND WE ASK YOU TO TRANSFER THE LETTER OF CREDIT AND FORWARD IT DIRECTLY TO THE TRANSFEREE WITH YOUR NOTICE OF TRANSFER.

WE CERTIFY THAT THE TRANSFEREE HAS ACQUIRED BENEFICIARY'S RIGHTS AND OBLIGATIONS IN THE UNDERLYING RELATIONSHIP.

ENCLOSED IS OUR REMITTANCE OF CAD335.00 BEING TRANSFER FEE OF CAD300.00 PLUS CAD35.00 COURIER FEE IN PAYMENT OF YOUR TRANSFER COMMISSION, AND IN ADDITION THERETO WE AGREE TO PAY YOU ON DEMAND ANY EXPENSES WHICH MAY BE INCURRED BY YOU IN CONNECTION WITH THIS TRANSFER.

_____

SIGNATURE AUTHENTICATION:

_____

BENEFICIARY'S NAME AS PER L/C:

BMO Bank of Montreal

AUTHORISED SIGNATURE (S) OF BENEFICIARY:

SIGNATURE AUTHENTICATED BY:

(BANK OR NOTARY AUTHORIZED SIGNATURE NAME AND TITLE):

ORIGINAL

This is Exhibit “D” referred to in the
Affidavit of Robert Vanden Broek sworn by Robert Vanden Broek of the County of Riverside, in the State of California, U.S.A before me at the City of Toronto, in the Province of Ontario, this 21st day of November, 2024 in accordance with *O. Reg. 431/20, Administering Oath or Declaration Remotely*.

A Commissioner for taking affidavits

SHURABI SRIKARUNA

Dannallyn Salita

From: Dannallyn Salita
Sent: November 20, 2024 8:02 PM
To: Dannallyn Salita
Subject: FW: [EXTERNAL]FW: Scan of the Original LC

From: Ramesh Nedadur <Ramesh.Nedadur@sierrascs.com>
Sent: Wednesday, November 20, 2024 5:33 PM
To: Rebecca Kennedy <Rkennedy@tgf.ca>; Shurabi Srikaruna <SSrikaruna@tgf.ca>; Rob Vanden Broek <Rob.VandenBroek@sierrascs.com>
Subject: [EXTERNAL]FW: Scan of the Original LC

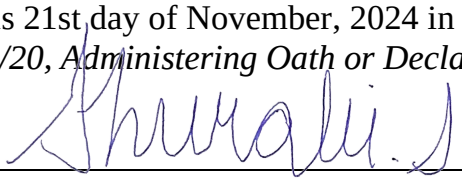
Ramesh Nedadur
President & COO
Ramesh.nedadur@sierrascs.com
416 471 2519

From: Ramesh Nedadur
Sent: April 10, 2024 10:36 AM
To: rachel.gillespie@bmo.com
Cc: Rob Vanden Broek <Rob.VandenBroek@sierrascs.com>
Subject: Scan of the Original LC

Hi Rachel
Scan enclosed. We can return this to you any time. Thx

Ramesh Nedadur | President and COO
Sierra Supply Chain Services
a division of Eastern Meat Solutions Inc.
5090 Explorer Drive, Suite 203, Mississauga, Ontario. L4W $X6
T: 416.252.2791 x 241 **M:** 416-471-2519 **F:** 416-252-2544
E: ramesh.nedadur@sierrascs.com
www.sierrasupplychain.com

This is Exhibit “E” referred to in the
Affidavit of Robert Vanden Broek sworn by Robert Vanden Broek of the County of Riverside, in the State of California, U.S.A before me at the City of Toronto, in the Province of Ontario, this 21st day of November, 2024 in accordance with *O. Reg. 431/20, Administering Oath or Declaration Remotely*.



A Commissioner for taking affidavits

SHURABI SRIKARUNA

Dannallyn Salita

From: Dannallyn Salita
Sent: November 20, 2024 8:02 PM
To: Dannallyn Salita
Subject: FW: [EXTERNAL]RE: Sierra Group - BMO Letter of Credit

---

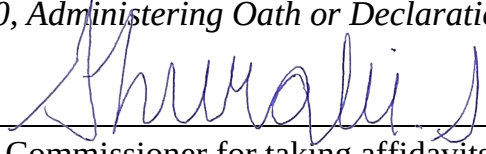
From: Adam Driedger
Sent: Tuesday, September 10, 2024 10:55 AM
To: amacfarlane@blg.com
Subject: Sierra Group - BMO Letter of Credit

Hi Alex,

Hope all is well. We have received the physical copy of the $1.5m BMO letter of credit from Deloitte and our client. We would like to return the letter of credit to BMO for cancellation. It probably makes the most sense to have someone from our team hand deliver the LC to your office. Please let us know if that works for you and we will proceed with the delivery.

Thanks,
Adam

This is Exhibit “F” referred to in the
Affidavit of Robert Vanden Broek sworn by Robert Vanden Broek of the County of Riverside, in the State of California, U.S.A before me at the City of Toronto, in the Province of Ontario, this 21st day of November, 2024 in accordance with *O. Reg. 431/20, Administering Oath or Declaration Remotely*.



A Commissioner for taking affidavits

SHURABI SRIKARUNA

Dannallyn Salita

From: D. J. Miller
Sent: October 10, 2024 10:35 AM
To: Alex Macfarlane; kMcGrath@blg.com
Cc: Rebecca Kennedy; Shurabi Srikaruna; Adam Driedger
Subject: Eastern Meats / Sierra - Letter of Credit
Attachments: Chitty on Contracts, page 443 regarding LC.png

Alex and Kevin:

During our call last Thursday, you asked if we had any research to support the position we were taking in respect of the letter of credit – that is, that the beneficiary did not acquire any rights under the letter of credit and therefore was not required or entitled to receive notice of any non-renewal or return for cancellation of the letter of credit.

We can advise that we have reviewed the most trusted resources available on the issue of letters of credit, each of which state that if a beneficiary is unaware of the letter of credit's existence, they do not acquire rights under it.

In *Letters of Credit: The Law and Current Practice* (Lazar Sarna), the author states that "A contract between the issuing bank and the beneficiary comes into existence when the existence of the irrevocable letter of credit **is communicated to the beneficiary**" (§3:40).

In *Chitty on Contracts*, the author states that "where a banker issues (or confirms) an irrevocable credit, the generally held commercial view is that the banker's promise to the beneficiary is binding as soon as it is communicated to the beneficiary, and before the latter has acted on it in any way. If, as seems probable, this view also represents the law, it constitutes a clear exception to the doctrine of consideration." (excerpt of book attached, and link here to the book).

We have double checked with our client, who has confirmed that the beneficiary was **never** made aware of the issuance of the letter of credit. If the Bank would like to receive a Statutory Declaration from our client on that point, we can arrange for same.

Please advise if this addresses the issue we discussed, such that the Bank will accept the original Letter of Credit for immediate cancellation, as requested by the borrower. We have the original Letter of Credit ready to be delivered to your office. Given the timing, we would appreciate hearing from you as soon as possible.

Thank you,

D.J.

D. J. Miller | | DJMiller@tgf.ca | Direct Line +1 416 304-0559 | | | Suite 3200, TD West Tower, 100 Wellington Street West, P.O. Box 329, Toronto-Dominion Centre, Toronto, Ontario M5K 1K7 | 416-304-1616 | Fax: 416-304-1313 | www.tgf.ca

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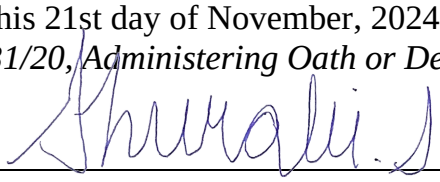
This is Exhibit “G” referred to in the
Affidavit of Robert Vanden Broek sworn by Robert Vanden Broek of the County of Riverside, in the State of California, U.S.A before me at the City of Toronto, in the Province of Ontario, this 21st day of November, 2024 in accordance with *O. Reg. 431/20, Administering Oath or Declaration Remotely*.



A Commissioner for taking affidavits

SHURABI SRIKARUNA

Bank of Montreal

250 Yonge St., 11th Floor
Toronto, ON M5B 2L7
Tel: 416 598-6112
Fax: 416 598-6076
SWIFT: BOFMCAT2

EASTERN MEAT SOLUTIONS INC
5090 EXPLORER DRIVE, SUITE 203
MISSISSAUGA, ON L4W 4T9 Canada

October 09, 2024

Re: Our Irrevocable Standby Letter of Credit No.: BMTO697221OS
Beneficiary: SIERRA WINDS BUSINESS PARK INC.,

Dear Customer,

We have sent the following Non-Renewal Notice to the Beneficiary indicating that this Letter of Credit will expire on November 19, 2024.

QUOTE

"THIS IS A NON-RENEWAL NOTICE.

We wish to inform you that our abovementioned Letter of Credit will not be renewed by us for an additional one-year period; therefore, it will expire at our counters on November 19, 2024.

Should you consent, however, to the cancellation of this Letter of Credit prior to its present expiration date, please return the original Letter of Credit instrument together with any subsequent amendment(s) directly to us to your complete discharge.

Should you need to make a claim under our Letter of Credit please ensure that your claim is presented to us no later than November 19, 2024.

APPLICANT:
EASTERN MEAT SOLUTIONS INC.,ON BEHALF OF SIERRA REALTY CALGARY CORPORATION.

UNQUOTE

We have debited your account no. xxxx xxxx-714 for CAD135.00 being CAD100.00 our Amendment fees and CAD35.00 our courier fees.

Unless otherwise instructed herein, all correspondence and enquiries regarding this transaction should be directed to our Customer Service Centre at the above address, telephone: 416-598-6112. Please indicate our reference number in all your correspondence or telephone enquiries.

ORIGINAL

BMO ®MD **Bank of Montreal**

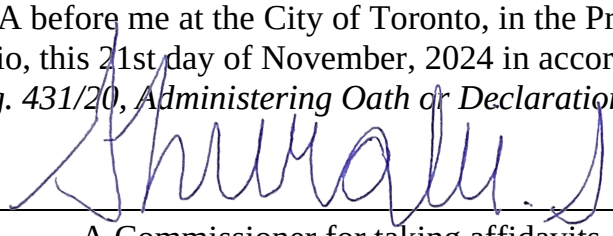
Regards,

NIRIKSH SHETTY

Authorised Signature(s)

ORIGINAL

This is Exhibit “H” referred to in the
Affidavit of Robert Vanden Broek sworn by Robert Vanden Broek of the County of Riverside, in the State of California, U.S.A before me at the City of Toronto, in the Province of Ontario, this 21st day of November, 2024 in accordance with *O. Reg. 431/20, Administering Oath or Declaration Remotely*.



A Commissioner for taking affidavits

SHURABI SRIKARUNA

Shurabi Srikaruna

From: Shurabi Srikaruna
Sent: November 21, 2024 2:38 AM
To: Shurabi Srikaruna
Subject: [EXTERNAL]RE: EMS - payment to BMO

From: D. J. Miller <DJMiller@tgf.ca>
Sent: Tuesday, November 12, 2024 4:57 PM
To: MacFarlane, Alex <AMacfarlane@blg.com>; Gil, John1 <John1.Gil@bmo.com>; Sleeth, Jorden <jsleeth@deloitte.ca>; Gillespie, Rachel <Rachel.Gillespie@bmo.com>
Cc: Ramesh Nedadur (External) <ramesh.nedadur@sierrascs.com>; Rob Vanden Broek <rob.vandenbroek@sierrascs.com>; Rebecca Kennedy <Rkennedy@tgf.ca>; Shurabi Srikaruna <SSrikaruna@tgf.ca>; Ambachtsheer, Todd <tambachtsheer@deloitte.ca>; Robert J. Kennedy - Dentons (robert.kennedy@dentons.com) <robert.kennedy@dentons.com>; Cross, Valerie <valerie.cross@dentons.com>; Lam, Sarah <sarah.lam@dentons.com>
Subject: RE: EMS - payment to BMO

[External / Externe]

Hi Alex:

Referring to your email below regarding the letter of credit, can you please provide us with the following:

1. A copy of the notice of non-renewal that was sent to the beneficiary. (We only have the notice sent to EMS as the Applicant under the LC).
2. A copy of all communications received by BMO from the beneficiary, and all communications from BMO to the beneficiary.
3. When and to whom did the beneficiary advise that it would be making a partial draw on the LC? What details were discussed or communicated, either as to amount, timing or otherwise?
4. What did the beneficiary advise that it would be providing to BMO in support of a partial draw down? We understand that it does not have even a copy of the letter of credit to support any request and our client objects to any payment being made under the letter of credit that is not strictly in accordance with its terms.

We look forward to hearing from you.

Regards,

D.J.

D. J. Miller | | DJMiller@tgf.ca | Direct Line +1 416 304-0559 | | | Suite 3200, TD West Tower, 100 Wellington Street West, P.O. Box 329, Toronto-Dominion Centre, Toronto, Ontario M5K 1K7 | 416-304-1616 | Fax: 416-304-1313 | www.tgf.ca

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From: MacFarlane, Alex <AMacfarlane@blg.com>
Sent: November 12, 2024 12:03 PM
To: Gil, John1 <John1.Gil@bmo.com>; Sleeth, Jorden <jsleeth@deloitte.ca>; Gillespie, Rachel <Rachel.Gillespie@bmo.com>
Cc: Ramesh Nedadur (External) <ramesh.nedadur@sierrascs.com>; Rob Vanden Broek <rob.vandenbroek@sierrascs.com>; Rebecca Kennedy <Rkennedy@tgf.ca>; Shurabi Srikaruna <SSrikaruna@tgf.ca>; D. J. Miller <DJMiller@tgf.ca>; Ambachtsheer, Todd <tambachtsheer@deloitte.ca>; Robert J. Kennedy - Dentons (robert.kennedy@dentons.com) <robert.kennedy@dentons.com>; Cross, Valerie <valerie.cross@dentons.com>; Lam, Sarah <sarah.lam@dentons.com>
Subject: [EXTERNAL]RE: EMS - payment to BMO

Jorden, regarding the LC, the Beneficiary has reached out to BMO and has advised that it will be making a partial draw on the LC in accordance with its terms via fax.

BMO expects the draw to occur in the next day or two.

Best regards.

Alex

Alex MacFarlane
Partner, National Co-Chair of Insolvency and Restructuring Group
T 416.367.6305 | C 416 200 6320 | AMacfarlane@blg.com
Bay Adelaide Centre, East Tower, 22 Adelaide St. W, Toronto, ON, Canada M5H 4E3

From: Gil, John1 <John1.Gil@bmo.com>
Sent: Tuesday, November 12, 2024 11:58 AM
To: Sleeth, Jorden <jsleeth@deloitte.ca>; Gillespie, Rachel <Rachel.Gillespie@bmo.com>
Cc: Ramesh Nedadur (External) <ramesh.nedadur@sierrascs.com>; Rob Vanden Broek <rob.vandenbroek@sierrascs.com>; Rebecca Kennedy - TGF (rkennedy@tgf.ca) <rkennedy@tgf.ca>; Shurabi Srikaruna <SSrikaruna@tgf.ca>; D. J. Miller <djmiller@tgf.ca>; Ambachtsheer, Todd <tambachtsheer@deloitte.ca>; MacFarlane,

Alex <AMacfarlane@blg.com>; Robert J. Kennedy - Dentons (robert.kennedy@dentons.com) <robert.kennedy@dentons.com>; Cross, Valerie <valerie.cross@dentons.com>; Lam, Sarah <sarah.lam@dentons.com>
Subject: RE: EMS - payment to BMO

[External / Externe]

Hi Jorden – we are assembling the outstanding balances now and will revert shortly.

John

From: Sleeth, Jorden <jsleeth@deloitte.ca>
Sent: Monday, November 11, 2024 7:40 PM
To: Gil, John1 <John1.Gil@bmo.com>; Gillespie, Rachel <Rachel.Gillespie@bmo.com>
Cc: Ramesh Nedadur (External) <ramesh.nedadur@sierrascs.com>; Rob Vanden Broek <rob.vandenbroek@sierrascs.com>; Rebecca Kennedy - TGF (rkennedy@tgf.ca) <rkennedy@tgf.ca>; Shurabi Srikaruna <SSrikaruna@tgf.ca>; D. J. Miller <djmiller@tgf.ca>; Ambachtsheer, Todd <tambachtsheer@deloitte.ca>; Alex MacFarlane - Borden Ladner Gervais LLP (AMacFarlane@blg.com) <AMacFarlane@blg.com>; Robert J. Kennedy - Dentons (robert.kennedy@dentons.com) <robert.kennedy@dentons.com>; Cross, Valerie <valerie.cross@dentons.com>; Lam, Sarah <sarah.lam@dentons.com>
Subject: EMS - payment to BMO

External Email: Use caution with links and attachments. | **Courriel externe :** Faites preuve de prudence en ce qui a trait aux liens et aux pièces jointes.

John, Rachel,

[redacted]

[redacted]

[redacted]

Monthly Revolving Fac. Ongoing		

I have replicated this table in the attached excel.

[redacted]

[redacted]

Could you please provide an updated table to the above that updates the current loan position (column F).

Neither the Monitor nor the Company has heard anything from the Calgary landlord, and we assume that the same is true for BMO. We anticipate the LC being terminated upon the expiry of the notice period.

Please let us know if you have any questions on the above

Thank you,

Jorden

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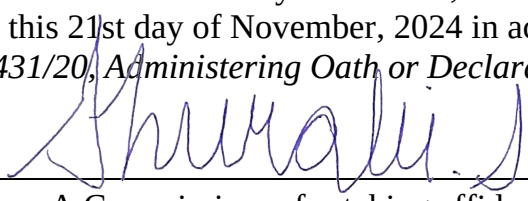

A Commissioner for taking affidavits

SHURABI SRIKARUNA

Shurabi Srikaruna

From: MacFarlane, Alex <AMacfarlane@blg.com>
Sent: November 13, 2024 2:04 PM
To: D. J. Miller; Sleeth, Jorden
Cc: Ramesh Nedadur (External); Rob Vanden Broek; Rebecca Kennedy; Shurabi Srikaruna; Ambachtsheer, Todd; Robert J. Kennedy - Dentons (robert.kennedy@dentons.com); Gil, John1; Lam, Sarah; Gillespie, Rachel; McGrath, Kevin A.
Subject: [EXTERNAL]RE: EMS - payment to BMO

D.J. thanks for your email below. Regarding item # 1 we understand that BMO has sent to the Monitor directly a copy of the NON-RENEWAL NOTICE that was sent by BMO to Sierra Winds Business Park Inc., the beneficiary under the LC (the "**Beneficiary**"). We assume that the Monitor has forwarded the same to you.

With regard items #2 to #4 below, I must have missed the issuance of a Statement of Claim against BMO by Eastern Meat Solutions ("**EMS**"), as what you are requesting looks distinctly like a discovery request.

Our recommendation to EMS is that if it is of the opinion that the Beneficiary is fraudulently drawing on the LC, it should exercise its legal remedies, if any, as against the Beneficiary.

Best regards,

Alex

Alex MacFarlane
Partner, National Co-Chair of Insolvency and Restructuring Group
T 416.367.6305 | C 416 200 6320 | AMacfarlane@blg.com
Bay Adelaide Centre, East Tower, 22 Adelaide St. W, Toronto, ON, Canada M5H 4E3

From: D. J. Miller <DJMiller@tgf.ca>
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Subject: RE: EMS - payment to BMO

[External / Externe]

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We look forward to hearing from you.

Regards,

D.J.

D. J. Miller | | DJMiller@tgf.ca | Direct Line +1 416 304-0559 | | | Suite 3200, TD West Tower, 100 Wellington Street West, P.O. Box 329, Toronto-Dominion Centre, Toronto, Ontario M5K 1K7 | 416-304-1616 | Fax: 416-304-1313 | www.tgf.ca

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Sarah <sarah.lam@dentons.com>
Subject: [EXTERNAL]RE: EMS - payment to BMO

Jorden, regarding the LC, the Beneficiary has reached out to BMO and has advised that it will be making a partial draw on the LC in accordance with its terms via fax.

BMO expects the draw to occur in the next day or two.

Best regards.

Alex

Alex MacFarlane
Partner, National Co-Chair of Insolvency and Restructuring Group
T 416.367.6305 | C 416 200 6320 | AMacfarlane@blg.com
Bay Adelaide Centre, East Tower, 22 Adelaide St. W, Toronto, ON, Canada M5H 4E3

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John

From: Sleeth, Jorden <jsleeth@deloitte.ca>
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External Email: Use caution with links and attachments. | **Courriel externe :** Faites preuve de prudence en ce qui a trait aux liens et aux pièces jointes.

John, Rachel,

[redacted]

[redacted]

[redacted]

I have replicated this table in the attached excel.

[redacted]

Could you please provide an updated table to the above that updates the current loan position (column F).

Neither the Monitor nor the Company has heard anything from the Calgary landlord, and we assume that the same is true for BMO. We anticipate the LC being terminated upon the expiry of the notice period.

Please let us know if you have any questions on the above

Thank you,

Jorden

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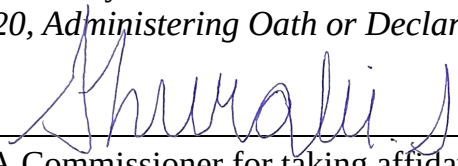
This is Exhibit “J” referred to in the
Affidavit of Robert Vanden Broek sworn by Robert Vanden Broek of the County of Riverside, in the State of California, U.S.A before me at the City of Toronto, in the Province of Ontario, this 21st day of November, 2024 in accordance with *O. Reg. 431/20, Administering Oath or Declaration Remotely*.



A Commissioner for taking affidavits

SHURABI SRIKARUNA

Thornton Grout Finnigan LLP
RESTRUCTURING + LITIGATION

Toronto-Dominion Centre
100 Wellington Street West
Suite 3200, P.O. Box 329
Toronto, ON Canada M5K 1K7
T 416.304.1616 F 416.304.1313

Rebecca L. Kennedy
T: 416-304-0603
E: rkennedy@tgf.ca
File No. 2291-001

November 15, 2024

VIA EMAIL

Borden Ladner Gervais LLP
22 Adelaide St W – Suite 3400
Toronto, ON M5H 4E3

Attention: Alex MacFarlane

Dear Alex:

Re: In the Matter of the CCAA Proceeding of Eastern Meat Solutions Inc. *et al* (the "Applicants") Court File No. CV-24-00720622-00CL (the "CCAA Proceeding")

We are counsel for the Applicants in the CCAA Proceeding. We write to you in your capacity as counsel for Bank of Montreal ("**BMO**"), the senior secured creditor of the Applicants and the debtor-in-possession lender in the CCAA Proceeding. We refer to the following:

(i) the former Lease Agreement between Sierra Winds Business Park Inc. ("**SWBP**") and Sierra Realty (Calgary) Corporation ("**Sierra Realty**") dated as of March 10, 2023 (the "**Terminated Lease**"), which was terminated effective as of July 5, 2024 (the "**Effective Date**") pursuant to a Notice to Disclaim delivered by Sierra Realty to SWBP on June 5, 2024 (the "**Disclaimer Notice**"); and

(ii) the Standby Letter of Credit (BMTO697221OS) issued by BMO on November 20, 2023 at the request of Eastern Meat Solutions Inc. on behalf of Sierra Realty as the applicant (the "**LC**") in respect of which SWBP is named as the beneficiary.

Sierra Realty originally entered into the Terminated Lease with a view to expanding operations to the Calgary market. As of the Effective Date, the construction of the building contemplated under the Terminated Lease (the "**Building**") was not yet complete and therefore the term of the Terminated Lease (the "**Term**") had not yet commenced. Sierra Realty has never – and will never – occupy the Building. Sierra Realty obtained the LC in anticipation of fulfilling certain security deposit obligations under the Terminated Lease. The LC was intended to secure Sierra Realty's obligations under the Terminated Lease upon the commencement of the Term, if the Terminated Lease had come into effect. However, as the Terminated Lease was terminated prior to the commencement of the Term and the completion of construction of the Building, there was ultimately no need for Sierra Realty to proceed with delivering the LC to the intended beneficiary SWBP. Sierra Realty never disclosed the existence of the LC to SWBP, nor did it provide a copy of the LC to SWBP (whether as a form of security or otherwise).

Accordingly, Sierra Realty requested that BMO cancel the LC. Not only has BMO refused to do so, we understand that BMO recently advised SWBP (an existing client of BMO) of the existence of the LC through the delivery of a Notice of Non-Renewal, without the consent of Sierra Realty. We further understand that BMO is now considering taking steps to facilitate SWBP drawing upon the LC in respect of purported damages claimed by SWBP under the Terminated Lease.

We reiterate our, and our client's, verbal advice to you and to BMO that there is no legal or equitable basis upon which SWBP is entitled to draw upon the LC. Any steps taken by BMO or SWBP to make payment under the LC will be opposed and immediately brought before the Court in the CCAA Proceeding. The Applicants' recourse in that regard is not limited to pursuing the beneficiary for any improper attempt to draw under the LC.

As you are aware, any draws under the LC are expressly subject to the following two conditions: (i) the presentment of a beneficiary's certificate confirming that Sierra Realty has failed to fulfill its obligations under the Terminated Lease; and (ii) the presentment of an original of the LC (or a fax of the original LC in the event of a partial draw). Neither of these conditions have been satisfied or are capable of being satisfied for the following reasons.

No Obligations Under Terminated Lease

As described above, the Disclaimer Notice was delivered on June 5, 2024, and the Effective Date of termination was July 5, 2024. SWBP did not take any steps to appeal or set aside the Disclaimer Notice, nor did it seek to exercise any rights or remedies prior to the Effective Date. The Terminated Lease has been terminated and Sierra Realty has no obligations of any nature or kind thereunder. There are therefore no obligations for the LC to secure. The rights of SWBP under the LC (if any) do not survive termination of the Terminated Lease and the LC does not secure any alleged post-termination damages claimed by SWBP (all of which remain unproven).

SWBP Is Not in Possession of LC

Given that the Terminated Lease was terminated prior to the commencement of the Term and the completion of construction of the Building, Sierra Realty never disclosed the existence of the LC to SWBP, nor did it otherwise deliver the LC to SWBP as a form of security under the Terminated Lease. SWBP did not discover the existence of the LC until after the Effective Date. Since the LC was never disclosed, delivered, or presented by Sierra Realty to SWBP, the second condition under the LC has not been satisfied.

Permitting SWBP to draw upon the LC would not only be contrary to the terms of the LC, it could materially affect distributions to other stakeholders and cause the Applicants to incur unnecessary legal costs to recover funds that BMO will improperly advance under the LC. It would also put considerable strain on a corporate group already facing a severe liquidity crisis. We therefore reiterate our request that BMO not permit SWBP to draw upon the LC for the reasons set out herein. Any steps taken by BMO or SWBP to the contrary will be opposed and immediately brought before the Court in the CCAA Proceeding for determination.

Please provide us with a response setting out the position of BMO in respect of the LC by no later than November 19, 2024. We look forward to hearing from you.

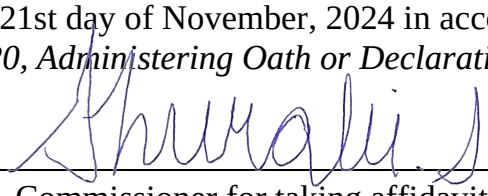
Yours truly,

Thornton Grout Finnigan LLP

Rebecca L. Kennedy

cc: Client
D.J. Miller and Adam Driedger, *Thornton Grout Finnigan LLP*
Jorden Sleeth and Todd Ambachtscheer, *Deloitte Restructuring Inc.*
Robert Kennedy and Valerie Cross, *Dentons Canada LLP*, counsel to the Monitor

This is Exhibit “K” referred to in the Affidavit of Robert Vanden Broek sworn by Robert Vanden Broek of the County of Riverside, in the State of California, U.S.A before me at the City of Toronto, in the Province of Ontario, this 21st day of November, 2024 in accordance with *O. Reg. 431/20, Administering Oath or Declaration Remotely*.



A Commissioner for taking affidavits

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Rebecca L. Kennedy
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E: rkennedy@tgf.ca
File No. 2291-001

November 15, 2024

VIA EMAIL

Sierra Winds Business Park Inc.
#1600, 10303 Jasper Ave NW
Edmonton, AB T5J 3N6

Attention: Matthew Woolsey

Dear Matthew:

Re: In the Matter of the CCAA Proceeding of Eastern Meat Solutions Inc. *et al* (the "Applicants") Court File No. CV-24-00720622-00CL (the "CCAA Proceeding")

We are counsel for the Applicants in the CCAA Proceeding.

We understand that you recently received a "Notice of Non-Renewal" dated October 9, 2024 in respect of a Standby Letter of Credit (BMTO697221OS) (the "**LC**") issued by Bank of Montreal ("**BMO**") on November 20, 2023 listing Sierra Winds Business Park Inc. ("**SWBP**") as the beneficiary of the LC. The LC had originally been issued at the request of Eastern Meat Solutions Inc. on behalf of Sierra Realty (Calgary) Corporation ("**Sierra Realty**") in contemplation of future events that never transpired, resulting in the LC having never been delivered to SWBP by Sierra Realty.

We also refer to a document entitled "Lease Agreement" between SWBP and Sierra Realty dated as of March 10, 2023 (the "**Terminated Lease**"), which was terminated effective as of July 5, 2024 (the "**Effective Date**") pursuant to a Notice to Disclaim delivered by Sierra Realty to SWBP on June 5, 2024 (the "**Disclaimer Notice**").

Sierra Realty originally entered into the Terminated Lease with a view to expanding operations to the Calgary market. As of the Effective Date, the construction of the building contemplated under the Terminated Lease (the "**Building**") was not complete and therefore the term of the Terminated Lease (the "**Term**") had not yet commenced. Sierra Realty has never – and will never – occupy the Building. Sierra Realty obtained the LC in anticipation of fulfilling certain future security deposit obligations under the Terminated Lease that never materialized. The LC was intended to secure Sierra Realty's obligations under the Terminated Lease upon the commencement of the Term, if the Terminated Lease had come into effect. However, as the Terminated Lease was terminated prior to the commencement of the Term and prior to the completion of construction of the Building, there was ultimately no need for Sierra Realty to deliver the LC to SWBP, and it did not do so.

Thornton Grout Finnigan LLP

There is no legal basis upon which SWBP is entitled to draw upon the LC. Any steps taken by SWBP purporting to obtain payment under the LC will be viewed as unlawful and will be immediately brought to the immediate attention of the Court in the CCAA Proceeding. The court-appointed Monitor is copied on this letter.

Any draws under the LC are expressly subject to the following two conditions: (i) the presentment of a beneficiary's certificate confirming that Sierra Realty has failed to fulfill its obligations under the Terminated Lease; and (ii) the presentment of an original of the LC (or a fax of the original LC in the event of a partial draw). Neither of these conditions have been satisfied or are capable of being satisfied by SWBP for the following reasons.

No Obligations Under Terminated Lease

As described above, the Disclaimer Notice was delivered on June 5, 2024, and the Effective Date of termination was July 5, 2024. SWBP did not take any steps to appeal or set aside the Disclaimer Notice, nor did it seek to exercise any rights or remedies prior to the Effective Date. The Terminated Lease has been terminated and Sierra Realty has no obligations of any nature or kind thereunder. There are therefore no obligations for the LC to secure. The rights of SWBP under the LC (even if any existed) do not survive termination of the Terminated Lease and the LC does not secure any alleged post-termination damages claimed by SWBP.

SWBP Is Not in Possession of LC

Given that the Terminated Lease was terminated prior to the commencement of the Term and the completion of construction of the Building, Sierra Realty never provided the LC to SWBP, nor did it otherwise deliver the LC to SWBP as a form of security under the Terminated Lease. Since the LC was never delivered or presented by Sierra Realty to SWBP, the second condition under the LC has not been satisfied.

Please govern yourself accordingly.

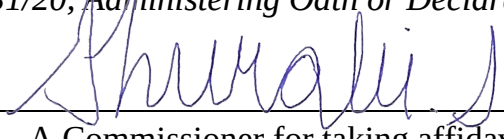
Yours truly,

Thornton Grout Finnigan LLP

Rebecca L. Kennedy

cc: Robert Vanden Broek and Ramesh Nedadur, *Eastern Meat Solutions Inc.*
D.J. Miller and Adam Driedger, *Thornton Grout Finnigan LLP*
Jorden Sleeth and Todd Ambachtscheer, *Deloitte Restructuring Inc.*
Robert Kennedy and Valerie Cross, *Dentons Canada LLP*, counsel to the Monitor

This is Exhibit “L” referred to in the
Affidavit of Robert Vanden Broek sworn by Robert Vanden Broek of the County of Riverside, in the State of California, U.S.A before me at the City of Toronto, in the Province of Ontario, this 21st day of November, 2024 in accordance with *O. Reg. 431/20, Administering Oath or Declaration Remotely*.



A Commissioner for taking affidavits

SHURABI SRIKARUNA

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Borden Ladner Gervais

November 18, 2024

DELIVERED BY EMAIL – rkennedy@tgf.ca

Rebecca L. Kennedy
Thornton Grout Finnigan LLP
Toronto-Dominion Centre
Suite 3200, P.O. Box 329
Toronto, ON M5K 1K7

Dear Ms. Kennedy,

Re: In the Matter of the CCAA Proceedings of Eastern Meat Solutions Inc., et al. (the "Applicants") – Court File No. CV-24-00720622-00CL (the "CCAA Proceeding")

I am in receipt of your letter dated November 15, 2024 addressed to Alex MacFarlane (copied). Capitalized terms used in your letter will be used in this letter. I am also in receipt of the email from Shurabi Srikaruna of your office to Mr. MacFarlane of today's date at 11:55 a.m.

BMO intends to assess and make payment on the LC (Standby Letter of Credit (BMTO6972210S) issued on November 20, 2023) in the ordinary course. As set out in Mr. MacFarlane's email to you dated October 12, 2024, BMO considers the LC to be binding upon it. Sierra Realty (Calgary) Corporation's ("**Sierra Realty**") dispute with Sierra Winds Business Park Inc. ("**SWBP**") is of no relevance to BMO's determination regarding payment. As stated by the Court of Appeal in *Universal Stainless Steel & Allows Inc. v. JP Morgan Chase Bank,* [2009[O.J. No. 4831 (C.A.) at para. 41:

> The cardinal rule concerning letters of credit is the autonomy principle, sometimes referred to as the independence principle: Christopher Leon, "Letters of Credit: A Primer" (1986) 45 Md. L. Rev. 432 at 442. Letters of credit are to be entirely autonomous and divorced from the underlying transactions to which they relate. As alluded to above, letters of credit are obtained to provide the beneficiary with a secure source of payment that cannot be held up or otherwise delayed because of disputes concerning the underlying subject matter of the transaction. If a demand for payment is made that complies with the terms of the letter of credit, the issuing bank is, subject to limited exceptions, required to honour the credit.

I also remind you that s.4 of the Application for Standby Letter of Credit / Demand Guarantee dated July 31, 2023, executed by Eastern Meat Solutions Inc. ("**EMS**") states at s.4d.:

> **Limited Nature of Bank Obligations**. The Applicant fully understands and agrees that BMO's sole obligation to the Applicant shall be limited to honoring requests for payment made under and in compliance with the terms of the instrument, and BMO's obligations remain so limited even if BMO or another Bank Related Party may have assisted in the preparation of the wording of the Instrument or any Documents required to be presented thereunder or may

otherwise be aware of the underlying transaction giving rise to the Instrument and this Agreement.

During a call on Friday November 15, 2024 that included Mr. MacFarlane, your partner D.J. Miller stated, for the first time, that SWBP's draw request was fraudulent and although not specifically stated by EMS previously in its communications with BMO that fraud may be "implied". The comments were made in broad terms with no specifics or evidence to substantiate them. However, your letter of same date is silent regarding any fraud. Allegations of fraud should not be made lightly. Absent the immediate receipt of evidence of fraud from you, or some other reasonable basis to believe there has been a fraud relating to the LC, BMO will be disregarding the aforesaid comment made during the call on Friday.

The Monitor and EMS have been aware since November 12, 2014, after BMO sent the Non-Renewal Notice to SWBP, that a draw on the LC was a distinct possibility. On that same date, the Monitor and EMS were advised that SWBP had reached out to BMO and advised that it would be making a partial draw on the LC in accordance with its terms via fax and that BMO expected the draw to occur in the next day or two.

One would have thought that if EMS and/or the Monitor were of the opinion that there was a serious impropriety of SWBP drawing on the LC, e.g. there was the potential of a fraud being perpetrated by SWBP by drawing on the LC, that either EMS and/or the Monitor would have availed themselves to use the existing CCAA proceedings as forum to obtain whatever relief they determined would be appropriate or necessary in the circumstances as against SWBP.

BMO received a request for a draw of $1,495,000 by facsimile from SWBP on November 13, 2024. At the time of this letter, BMO has not determined that there yet exists a request compliant with the terms and conditions of the LC. This does not prohibit such a determination in the future, prior to the expiry of the LC.

Yours truly,

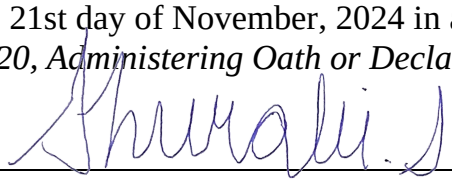
BORDEN LADNER GERVAIS LLP

Brendan Wong

BYBW/sr

cc. Alex MacFarlane, *Borden Ladner Gervais LLP*
D.J. Miller, Adam Driedger, and Shurabi Srikaruna, *Thornton Grout Finnigan LLP*
Jorden Sleeth and Todd Ambachtscheer, *Deloitte Restructuring Inc.*
Robert Kennedy and Valerie Cross, *Dentons Canada LLP*, counsel to the Monitor

This is Exhibit “M” referred to in the Affidavit of Robert Vanden Broek sworn by Robert Vanden Broek of the County of Riverside, in the State of California, U.S.A before me at the City of Toronto, in the Province of Ontario, this 21st day of November, 2024 in accordance with *O. Reg. 431/20, Administering Oath or Declaration Remotely*.



A Commissioner for taking affidavits

SHURABI SRIKARUNA

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Rebecca L. Kennedy
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E: rkennedy@tgf.ca
File No. 2291-001

November 19, 2024

VIA EMAIL

Borden Ladner Gervais LLP
22 Adelaide St W – Suite 3400
Toronto, ON M5H 4E3

Attention: Alex MacFarlane and Brendan Wong

Dear Sirs:

Re: In the Matter of the CCAA Proceeding of Eastern Meat Solutions Inc. *et al* (the "Applicants") Court File No. CV-24-00720622-00CL (the "CCAA Proceeding")

We are counsel for the Applicants in the CCAA Proceeding. We refer to our letter dated November 15, 2024 (the "**November 15 Letter**").[1]

We acknowledge receipt of your letter dated November 18, 2024, regarding the Standby Letter of Credit BMTO6972210S (the "**LC**"). We agree with the principle set out by the Court of Appeal in *Universal Stainless Steel & Allows Inc. v. JP Morgan Chase Bank*, 2009 O.J. No. 4831 (C.A.) at para. 41, namely that an issuing bank must honour a demand for payment **that complies with the terms of the LC,** subject only to limited exceptions. Our position is simply that: (i) any demand for payment purportedly presented by the beneficiary under this LC cannot comply with the terms of the LC; and (ii) fraud is a recognized exception to the principle of autonomy in letters of credit.

We maintain that any draw request submitted by SWBP on November 13, 2024, cannot comply with the terms of the LC and constitutes a clear attempt on the beneficiary under the LC to fraudulently draw on the LC. That said, neither the Applicants nor its advisors have been able to review the draw request in order to provide you with further particulars, as, despite our repeated requests for information including a copy of all such communications in respect of the LC, Bank of Montreal (the "**Bank**") has refused to provided the Applicant under the LC with a copy of the draw request referred to in your letter.

In order to preserve the Applicant's ability to seek relief with respect to the fraudulent draw request in the CCAA Proceeding, we hereby demand a copy of the facsimile draw request

[1] Capitalized terms not otherwise defined in this letter have the meanings given to them in the November 15 Letter.

submitted to the Bank on November 13, 2024 (and any related documentation) to be delivered via email, forthwith.

Particulars of the Attempted Fraudulent Draw

Fraud in the context of a Letter of Credit involves the presentation of false documents to the issuer of the credit, often containing knowingly false representations that the beneficiary is entitled to make a demand.

In response to your request for particulars of the fraud, it is difficult to outline all of the particulars of the beneficiary's attempted fraudulent efforts to draw on the LC, given that we continue to be deprived of the requested documents from the Bank. That said, we are left in the position of having to assume that the draw request attempts to satisfy the specific draw requirements outlined in the LC. For the particulars that follow, any such attempt would be a fraudulent attempt by SWBP to draw on the LC.

The Conditions to draw on the LC

As outlined in our November 15 Letter, and as repeatedly outlined in calls with your office and the Bank prior to the issuance of the Notice of Non-Renewal, the terms of the LC specifically require the following two documents to be presented in order to demand under the LC:

1. A beneficiary's certificate confirming that Sierra Realty has failed to fulfill its obligations under the Terminated Lease.
2. The presentment of the original LC, or a facsimile of the original in the case of a partial draw.

SWBP has not satisfied, and cannot satisfy, either of these conditions. Any document that is presented to the Bank by SWBP purportedly to satisfy the above conditions would contain false representations as the conditions cannot be met.

Certificate with respect to the Terminated Lease

First, any purported draw that certifies that Sierra Realty has defaulted under the Terminated Lease is based on fraudulent misrepresentations concerning the underlying transaction, including obligations under the Terminated Lease, which never commenced and in respect of which the "Term" never came into effect. SWBP confirmed via email to the Applicants on February 28, 2024, that there was no deal and only "if a deal proceeds" once a "new deal was in place" would amounts be credited against a Security Deposit. This "new deal" never materialized. As the Bank was advised, the LC was never delivered to the beneficiary as the underlying basis for its issuance never materialized.

Out of an abundance of caution, and to prevent any mischief arising from the beneficiary under the LC, as part of the CCAA Proceedings, Sierra Realty issued a notice to disclaim the Terminated Lease on June 5, 2024, ensuring that no obligations could arise under its terms. The beneficiary did not contest the disclaimer, nor did it attempt to draw on the LC as part of that process. The Terminated Lease was previously unequivocally terminated via mutual agreement set out above, and such termination was confirmed by the disclaimer in the CCAA proceedings.

Second, even if the Terminated Lease was at any point in effect, which the Applicants expressly deny, the Terminated Lease itself required that any legitimate draw under the LC must be made either prior to or during the "Term" of the Terminated Lease. However, given the disclaimer and the terms of the document, no such Term exists. As a result, the November 13, 2024, draw attempt cannot occur "during" or "prior to" the lease term, rendering the request wholly invalid.

Therefore, any documentation that is presented to the Bank which certifies that the draw is being made with respect to the Terminated Lease contains false representations regarding the obligations of Sierra Realty under the Terminated Lease that the beneficiary knew were false at the time of their presentation to the Bank.

The Original LC

Third, as previously outlined, SWBP has never been in possession of the original LC. When the original discussions as reflected in the Terminated Lease terminated, the LC was not delivered to the beneficiary. Any documents presented to the Bank by SWBP, including any purported copies of the original LC, are false and do not reflect SWBP's possession of the LC. The original LC is in the possession of the Applicant's counsel.

The Amount of the Partial Draw

The request for a "partial draw" (as referenced in your email communication) of $1,495,000 by facsimile from SWBP on November 13, 2024, raises significant concerns. The amount is not accidental and reflects a further attempt to perpetrate a fraud in an effort to draw under the LC. The amount was chosen to fall just under the $1,500,000 maximum limit of the LC so that it could be referred to as a "partial draw", allowing presentation to be made via facsimile and without the requirement to surrender the original LC. This represents a clear attempt to circumvent the requirement of SWBP to be in possession of the original LC for presentation.

There is no plausible scenario in which SWBP could have independently determined this monetary threshold or have been aware of the terms of the LC. Moreover, the "Notice of Non-Renewal" issued by the Bank to the beneficiary on October 9, 2024, did not include the amount of the LC. It is particularly important that we receive copies of the communications between the beneficiary and the Bank, given this concern. Your letter of November 18, 2024 cites the following from s. 4 of the Application for Standby Letter of Credit dated July 31, 2023:

> **Limited Nature of Bank Obligations.** The Applicant fully understands and agrees that BMO's sole obligation to the Applicant shall be limited to honoring requests for payment made under and in compliance with the terms of the instrument, and BMO's obligations remain so limited even if BMO or another Bank Related Party may have assisted in the preparation of the wording of the Instrument or any Documents required to be presented thereunder or may otherwise be aware of the underlying transaction giving rise to the Instrument and this Agreement.

It is not clear as to the purpose of including that portion of the Application. What is clear is that the reference to any assistance that the Bank may have provided "in the preparation of the wording of the Instrument or any Documents required to be presented thereunder…" is to counter a *contra proferentem* argument that may be raised, due to the Bank's involvement when the terms of the LC and accompanying documents are being negotiated at the outset – **prior to** the actual issuance of the LC. The provision has no application to the current situation where a demand under an LC is being made to the Bank in circumstances where the beneficiary has no legal right to make a demand, and no information or documents in its possession to support a demand in order to comply with the terms of the LC.

The Applicant also states that there is no factual or legal justification for the specific amount requested, which further highlights the suspicious and fraudulent nature of the draw attempt. The beneficiary never delivered a notice of default or any form of demand under the Terminated Lease. The Applicant under the LC knows of no juristic reason that the LC could be drawn upon by the beneficiary. It is the Applicant's position that any attempted draw is based on false representations that the beneficiary knows were false at the time such representations were made to the Bank.

Next Steps

The Applicant under the LC intends to seek relief as part of the CCAA proceedings in respect of which it is an Applicant. The inability to obtain information and details from the Bank regarding the beneficiary's attempts to draw under the LC have directly affected our client's ability to do so.

We repeat our demand contained herein for a complete copy of the November 13, 2024, draw request and all supporting documents submitted to the Bank by SWBP.

The facts and circumstances clearly demonstrate that SWBP's demand for payment is unsupported and fraudulent.

We would like to highlight that there is a distinction between the Bank's lack of duty to inquire into the underlying transaction and its obligation to address issues of authenticity or fraudulent misrepresentation. The fact that the Bank agreed not to inquire into the underlying transaction does not mean that the Bank must allow the draw even if it has knowledge of fraud.

Thornton Grout Finnigan LLP

This constitutes notice to the Bank that if a draw by the beneficiary is honoured by the Bank, the Bank may also be liable to the Applicant, as they have been made aware of the potential fraud.

The Applicants are trying to avoid the impact of a fraudulent transaction in the context of this restructuring and on the Bank. The Bank has been on notice of the Applicant's position in that regard for some time.

Our client expects the Bank to deny any draw request, at least until its concerns regarding fraud and non-compliance have been fully addressed in the CCAA Proceedings.

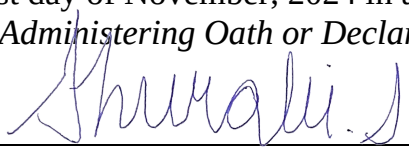
Yours truly,

Thornton Grout Finnigan LLP

Rebecca L. Kennedy

cc: Robert Vanden Broek and Ramesh Nedadur, *Eastern Meat Solutions Inc.*
D.J. Miller and Shurabi Srikaruna, *Thornton Grout Finnigan LLP*
Jorden Sleeth and Todd Ambachtscheer, *Deloitte Restructuring Inc.*
Robert Kennedy and Valerie Cross, *Dentons Canada LLP*, counsel to the Monitor

This is Exhibit “N” referred to in the Affidavit of Robert Vanden Broek sworn by Robert Vanden Broek of the County of Riverside, in the State of California, U.S.A before me at the City of Toronto, in the Province of Ontario, this 21st day of November, 2024 in accordance with *O. Reg. 431/20, Administering Oath or Declaration Remotely*.



A Commissioner for taking affidavits

SHURABI SRIKARUNA

Dannallyn Salita

From: Dannallyn Salita
Sent: November 20, 2024 9:12 PM
To: Dannallyn Salita
Subject: RE: [EXTERNAL]RE: In the Matter of the CCAA Proceeding of Eastern Meat Solutions Inc. et al - Letter of Credit

---

From: Wong, Brendan <bwong@blg.com>
Sent: Tuesday, November 19, 2024 2:34 PM
To: Rebecca Kennedy <Rkennedy@tgf.ca>
Cc: D. J. Miller <DJMiller@tgf.ca>; Shurabi Srikaruna <SSrikaruna@tgf.ca>; MacFarlane, Alex <AMacfarlane@blg.com>
Subject: [EXTERNAL]RE: In the Matter of the CCAA Proceeding of Eastern Meat Solutions Inc. et al - Letter of Credit [IMAN-CLIENT.FID190696]

Dear Ms. Kennedy,

We are in receipt of your letter of today's date. While BMO has no obligation to provide you with SWBP's draw request, in the circumstances BMO has determined it is appropriate to provide you with a copy, which is attached. I note this is only being emailed to you as counsel for Eastern Meat Solutions Inc.

We make no comment at this time regarding the balance of your letter, including but not limited to the allegations of fraud, and our absence of comments regarding this should not be taken as accepting them in any way. To be clear, any allegations of fraud should be made to a court of competent jurisdiction. While BMO will uphold its legal obligations in reviewing draw requests, it will not adjudicate upon the fraud alleged by your client.

Yours truly,

Brendan Wong
Partner
Pronouns: He/His/Him
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Borden Ladner Gervais LLP
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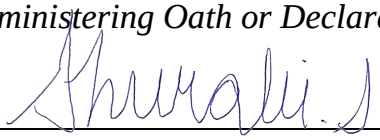
This is Exhibit “O” referred to in the
Affidavit of Robert Vanden Broek sworn by Robert Vanden Broek of the County of Riverside, in the State of California, U.S.A before me at the City of Toronto, in the Province of Ontario, this 21st day of November, 2024 in accordance with *O. Reg. 431/20, Administering Oath or Declaration Remotely*.



A Commissioner for taking affidavits

SHURABI SRIKARUNA

****
*** FAX TX REPORT ***
****

TRANSMISSION OK

JOB NO.	0621
DESTINATION ADDRESS	14165986076
SUBADDRESS	
DESTINATION ID	
ST. TIME	11/13 12:00
TX/RX TIME	00'28
PGS.	1
RESULT	OK

WOOLSEY
EQUITIES INC.

Bank of Montreal
Global Trade Operations
250 Yonge St., 11th Floor
Toronto, ON, M5B 2L7
Tel: 416 598-6112
Fax: 416 598-6076

Re: Irrevocable Standby Letter of Credit No.: BMTO697221OS
Applicant: Eastern Meat Solutions Inc.

Date: November 10, 2024

RE: Standby Letter of Credit Amount: $1,500,000

Issuing bank's reference: BMTO697221OS

Woolsey Equities Inc., a subsidiary of York Realty Inc. and Beneficiary under this letter of credit facility pursuant to the attached request form for full transfer, hereby requests a draw under the above-referenced Letter of credit as follows:

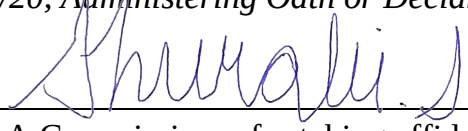
The tenant Sierra Realty Calgary Corporation has failed to fulfill its obligations pursuant to the Lease Agreement entered into between Sierra Realty Calgary Corporation as Tenant and Sierra Winds Business Park Inc., as Landlord for the Leased Premises described as Plan 1910413 Block 1 Lot 1 dated March 10, 2023, as may be amended, supplemented or restated from time to time. Therefore, we are drawing for CAD1,495,000.00, under letter of credit No. BMTO697221OS. Please Wire proceeds to:

Receiving Bank: Bank of Montreal Head Office, Montreal SWIFT BIC code: BOFMCAM2
Beneficiary Bank (field 57): Bank of Montreal, 10185 – 101 ST NW, Edmonton, AB, T5J 0H4
Canadian Clearing Code: CC0001
Beneficiary (field 59): Account Number - 00141947724; Woolsey Equities Inc., Canada, 10303 Jasper Avenue NW, Suite 1600, Edmonton, AB, T5J 3N6

Signature authentication: Ryan Veisz, VP Accounting

Beneficiary's name as per L/C: WOOLSEY EQUITIES INC.

This is Exhibit “P” referred to in the
Affidavit of Robert Vanden Broek sworn by Robert Vanden Broek of the County of Riverside, in the State of California, U.S.A before me at the City of Toronto, in the Province of Ontario, this 21st day of November, 2024 in accordance with *O. Reg. 431/20, Administering Oath or Declaration Remotely*.



A Commissioner for taking affidavits

SHURABI SRIKARUNA

Thornton Grout Finnigan LLP
RESTRUCTURING + LITIGATION

Toronto-Dominion Centre
100 Wellington Street West
Suite 3200, P.O. Box 329
Toronto, ON Canada M5K 1K7
T 416.304.1616 F 416.304.1313

Rebecca L. Kennedy
T: 416-304-0603
E: rkennedy@tgf.ca
File No. 2291-001

November 20, 2024

VIA EMAIL

Sierra Winds Business Park Inc.
#1600, 10303 Jasper Ave NW
Edmonton, AB T5J 3N6

Woolsey Equities Inc.
#1600, 10303 Jasper Ave NW
Edmonton, AB T5J 3N6

Attention: Matthew Woolsey

Dear Mr. Woolsey:

Re: In the Matter of the CCAA Proceeding of Eastern Meat Solutions Inc. *et al* (the "Applicants") Court File No. CV-24-00720622-00CL (the "CCAA Proceeding")

We are counsel for the Applicants in the CCAA Proceeding, which includes Sierra Realty (Calgary) Corporation ("**Sierra Realty**"). We refer to our letter dated November 15, 2024 (the "**November 15 Letter**"),[1] regarding the Standby Letter of Credit BMTO6972210S (the "**LC**").

We have been advised that a partial draw request in respect of this LC was submitted to the Bank of Montreal (the "**Bank**") on November 13, 2024 by facsimile, attached as **Schedule "A"**. We have been provided with a copy of that draw request, a copy of which is attached. The draw request does not comply with the terms of the LC and constitutes a clear attempt to fraudulently draw on the LC. Fraud in the context of a Letter of Credit involves the presentation of false documents to the issuer of the credit, often containing knowingly false representations that the beneficiary is entitled to make a demand.

The LC was never delivered to the named beneficiary therein, because the conditions precedent to its delivery were never satisfied. The beneficiary has never been in possession of the original LC, and the beneficiary never acquired any rights that the LC could respond to through a draw made upon it. If you purport to have a copy of the LC (representing that you have the original), please advise as to how you came into possession of such copy.

Any document presented to the Bank by any party purportedly to satisfy the conditions for a draw under the LC would involve false representations, as the conditions to be satisfied for any draw under the LC cannot be met.

[1] Capitalized terms not otherwise defined in this letter have the meanings given to them in the November 15 Letter.

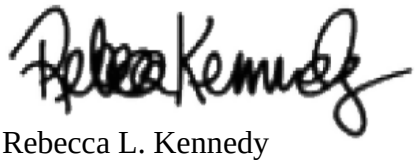
In particular, a request presented to the Bank purporting to certify that the draw is being made with respect to a Lease with Sierra Realty contains false representations that the party making such request knew were false at the time of their presentation to the Bank.

Our client intends to seek relief within the CCAA proceeding in respect of which it is an Applicant, relating to the attempt to draw under the LC.

You may contact the undersigned forthwith in this regard.

Yours truly,

Thornton Grout Finnigan LLP



Rebecca L. Kennedy

cc: Robert Vanden Broek and Ramesh Nedadur, *Eastern Meat Solutions Inc.*
D.J. Miller and Shurabi Srikaruna, *Thornton Grout Finnigan LLP*
Jorden Sleeth and Todd Ambachtscheer, *Deloitte Restructuring Inc.*
Robert Kennedy and Valerie Cross, *Dentons Canada LLP*, counsel to the Monitor

Thornton Grout Finnigan LLP

Schedule A

****
*** FAX TX REPORT ***
****

TRANSMISSION OK

JOB NO.	0621
DESTINATION ADDRESS	14165986076
SUBADDRESS	
DESTINATION ID	
ST. TIME	11/13 12:00
TX/RX TIME	00'28
PGS.	1
RESULT	OK

WOOLSEY
EQUITIES INC.

Bank of Montreal
Global Trade Operations
250 Yonge St., 11th Floor
Toronto, ON, M5B 2L7
Tel: 416 598-6112
Fax: 416 598-6076

Re: Irrevocable Standby Letter of Credit No.: BMTO697221OS
Applicant: Eastern Meat Solutions Inc.

Date: November 10, 2024

RE: Standby Letter of Credit Amount: $1,500,000

Issuing bank's reference: BMTO697221OS

Woolsey Equities Inc., a subsidiary of York Realty Inc. and Beneficiary under this letter of credit facility pursuant to the attached request form for full transfer, hereby requests a draw under the above-referenced Letter of credit as follows:

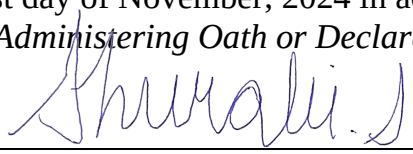
The tenant Sierra Realty Calgary Corporation has failed to fulfill its obligations pursuant to the Lease Agreement entered into between Sierra Realty Calgary Corporation as Tenant and Sierra Winds Business Park Inc., as Landlord for the Leased Premises described as Plan 1910413 Block 1 Lot 1 dated March 10, 2023, as may be amended, supplemented or restated from time to time. Therefore, we are drawing for CAD1,495,000.00, under letter of credit No. BMTO697221OS. Please Wire proceeds to:

Receiving Bank: Bank of Montreal Head Office, Montreal SWIFT BIC code: BOFMCAM2
Beneficiary Bank (field 57): Bank of Montreal, 10185 – 101 ST NW, Edmonton, AB, T5J 0H4
Canadian Clearing Code: CC0001
Beneficiary (field 59): Account Number - 00141947724; Woolsey Equities Inc., Canada, 10303 Jasper Avenue NW, Suite 1600, Edmonton, AB, T5J 3N6

Signature authentication: Ryan Veisz, VP Accounting

Beneficiary's name as per L/C: WOOLSEY EQUITIES INC.

This is Exhibit "Q" referred to in the Affidavit of Robert Vanden Broek sworn by Robert Vanden Broek of the County of Riverside, in the State of California, U.S.A before me at the City of Toronto, in the Province of Ontario, this 21st day of November, 2024 in accordance with *O. Reg. 431/20, Administering Oath or Declaration Remotely*.



A Commissioner for taking affidavits

SHURABI SRIKARUNA

Dannallyn Salita

From: Dannallyn Salita
Sent: November 20, 2024 9:45 PM
To: Dannallyn Salita

From: Wong, Brendan <bwong@blg.com>
Sent: Wednesday, November 20, 2024 11:09 AM
To: Rebecca Kennedy <Rkennedy@tgf.ca>
Cc: D. J. Miller <DJMiller@tgf.ca>; Shurabi Srikaruna <SSrikaruna@tgf.ca>; MacFarlane, Alex <AMacfarlane@blg.com>
Subject: [EXTERNAL]RE: In the Matter of the CCAA Proceeding of Eastern Meat Solutions Inc. et al - Letter of Credit [IMAN-CLIENT.FID190696]

Dear Ms. Kennedy,

Further to our recent correspondence, this email is to inform you that BMO received yesterday afternoon a draw request compliant with the terms of the LC. BMO expects to make payment in response to the request within 48 hours.

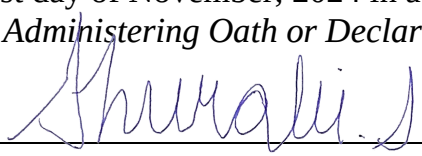
Yours truly,

Brendan Wong
Partner
Pronouns: He/His/Him
T 416.367.6743 | bwong@blg.com
Bay Adelaide Centre, East Tower, 22 Adelaide St. W, Toronto, ON, Canada M5H 4E3

BLG | Canada's Law Firm
Calgary | Montréal | Ottawa | Toronto | Vancouver
blg.com | To manage your communication preferences or unsubscribe, please click on blg.com/mypreferences/

Borden Ladner Gervais LLP
This message is intended only for the named recipients. This message may contain information that is privileged, confidential or exempt from disclosure under applicable law. Any dissemination or copying of this message by anyone other than a named recipient is strictly prohibited. If you are not a named recipient or an employee or agent responsible for delivering this message to a named recipient, please notify us immediately, and permanently destroy this message and any copies you may have. Warning: Email may not be secure unless properly encrypted.

This is Exhibit “R” referred to in the
Affidavit of Robert Vanden Broek sworn by Robert Vanden Broek of the County of Riverside, in the State of California, U.S.A before me at the City of Toronto, in the Province of Ontario, this 21st day of November, 2024 in accordance with *O. Reg. 431/20, Administering Oath or Declaration Remotely*.



A Commissioner for taking affidavits

SHURABI SRIKARUNA

WOOLSEY
EQUITIES INC.

Bank of Montreal
Global Trade Operations
250 Yonge St., 11th Floor
Toronto, ON, M5B 2L7
Tel: 416 598-6112
Fax: 416 598-6076

Re: Irrevocable Standby Letter of Credit No.: BMTO697221OS
Applicant: Eastern Meat Solutions Inc., on behalf of Sierra Realty Calgary Corporation

Date: November 19, 2024

RE: Standby Letter of Credit Amount: CAD1,500,000.00

Issuing bank's reference: BMTO697221OS

The tenant Sierra Realty Calgary Corporation has failed to fulfill its obligations pursuant to the Lease Agreement entered into between Sierra Realty Calgary Corporation as Tenant and Sierra Winds Business Park Inc., as Landlord for the Lease Premises described as Plan 1910413 Block 1 Lot 1 dated March 10, 2023, as may be amended, supplemented or restated from time to time. Therefore, we are drawing for CAD1,495,000.00, under letter of credit No. BMTO697221OS. Please Wire proceeds to:

Receiving Bank: Bank of Montreal Head Office, Montreal SWIFT BIC code: BOFMCAM2
Beneficiary Bank (field 57): Bank of Montreal, 10185 – 101 ST NW, Edmonton, AB, T5J 0H4
Canadian Clearing Code: CC0001
Beneficiary (field 59): Account Number - 00141947724; Woolsey Equities Inc., Canada, 10303 Jasper Avenue NW, Suite 1600, Edmonton, AB, T5J 3N6

Beneficiary: WOOLSEY EQUITIES INC.

Authorised Signature(s) of Beneficiary:

Bank of Montreal

250 Yonge St., 11th Floor
Toronto, ON M5B 2L7
Tel: 416 598-6112
Fax: 416 598-6076
SWIFT: BOFMCAT2

Irrevocable
Standby Letter of Credit No.: BMTO697221OS

ISSUE DATE: NOVEMBER 20, 2023
EXPIRY DATE: NOVEMBER 19,2024

BENEFICIARY:
SIERRA WINDS BUSINESS PARK INC.,
#1600, 10303 JASPER AVENUE NW,
EDMONTON, AB T5J 3N6

APPLICANT:
EASTERN MEAT SOLUTIONS INC.,ON BEHALF OF SIERRA REALTY CALGARY CORPORATION.
5090 EXPLORER DRIVE,
SUITE 203, MISSISSAUGA,
ONTARIO, L4W 4T9

AMOUNT: ONE MILLION FIVE HUNDRED THOUSAND AND 00/100'S CANADIAN DOLLARS (CAD1,500,000.00).

WE HEREBY AUTHORIZE YOU TO DRAW ON BANK OF MONTREAL, GLOBAL TRADE OPERATIONS, 250 YONGE STREET, 11TH FLOOR, TORONTO, ON M5B 2L7, FOR THE ACCOUNT OF EASTERN MEAT SOLUTIONS INC. ON BEHALF OF SIERRA REALTY CALGARY CORPORATION UP TO AN AGGREGATE AMOUNT OF ONE MILLION FIVE HUNDRED THOUSAND AND 00/100'S CANADIAN DOLLARS (CAD1,500,000.00), AVAILABLE WITH OURSELVES, ON DEMAND, BY PAYMENT, AGAINST PRESENTATION OF THE DOCUMENT(S) DETAILED HEREIN.

1. BENEFICIARY'S CERTIFICATE, ON ITS LETTERHEAD, COMPLETED, DATED AND PURPORTEDLY SIGNED BY AN AUTHORIZED INDIVIDUAL STATING:
"THE TENANT SIERRA REALTY CALGARY CORPORATION HAS FAILED TO FULFILL ITS OBLIGATIONS PURSUANT TO THE LEASE AGREEMENT ENTERED INTO BETWEEN SIERRA REALTY CALGARY CORPORATION AS TENANT AND SIERRA WINDS BUSINESS PARK INC.,AS LANDLORD FOR THE LEASE PREMISES DESCRIBED AS PLAN 1910413 BLOCK 1 LOT 1 DATED MARCH 10, 2023, AS MAY BE AMENDED, SUPPLEMENTED OR RESTATED FROM TIME TO TIME. THEREFORE, WE ARE DRAWING FOR CAD....., UNDER LETTER OF CREDIT NO BMTO697221OS. PLEASE WIRE PROCEEDS TO: ....."

2. THE ORIGINAL OF THIS STANDBY LETTER OF CREDIT FOR OUR ENDORSEMENT AND WILL BE RETURNED TO YOU UNLESS FULLY EXHAUSTED.

PRESENTATION OF YOUR DRAWING(S) UNDER THIS STANDBY LETTER OF CREDIT ARE RESTRICTED TO US. WE AGREE WITH YOU TO HONOR YOUR DRAWING(S) PRESENTED IN COMPLIANCE WITH THE TERMS OF THIS CREDIT WHEN RECEIVED AT BANK OF MONTREAL, GLOBAL TRADE OPERATIONS, 250 YONGE STREET, 11TH FLOOR, TORONTO, ON M5B 2L7, ON OR BEFORE THE THEN CURRENT EXPIRATION DATE.

ORIGINAL

BMO Bank of Montreal

DRAWINGS BY FACSIMILE ARE PERMITTED. SUCH DRAWINGS (S) SHALL BE MADE TO FACSIMILE NUMBER 416-598-6075 (EACH SUCH DRAWING, A "FAX DRAWING"); PROVIDED, HOWEVER, THAT A FAX DRAWING WILL NOT BE EFFECTIVELY PRESENTED UNTIL YOU CONFIRM BY TELEPHONE OUR RECEIPT OF SUCH FAX DRAWING BY CALLING US AT TELEPHONE NUMBER 416-598-6112. IF YOU PRESENT A FAX DRAWING UNDER THIS LETTER OF CREDIT YOU DO NOT NEED TO PRESENT THE ORIGINAL OF ANY DRAWING DOCUMENTS, AND IF WE RECEIVE ANY SUCH ORIGINAL DRAWING DOCUMENTS THEY WILL NOT BE EXAMINED BY US. IN THE EVENT OF A FULL AND FINAL DRAWING THE ORIGINAL STANDBY LETTER OF CREDIT MUST BE RETURNED TO US BY OVERNIGHT COURIER.

THE AMOUNT OF THIS STANDBY LETTER OF CREDIT MAY ONLY BE REDUCED BY DRAWINGS ENDORSED HEREON OR AS ADVISED BY NOTICE IN WRITING TO US BY YOU.

TERMS OF THIS STANDBY LETTER OF CREDIT WILL CONTINUE UP TO NOVEMBER 19, 2024 AND WILL EXPIRE AT OUR COUNTERS ON THAT DATE AND YOU MAY CALL FOR PAYMENT OF THE FULL AMOUNT OUTSTANDING UNDER THIS LETTER OF CREDIT AT ANY TIME PRIOR TO THAT DATE SUBJECT TO THE FOLLOWING:

IT IS A CONDITION OF THIS LETTER OF CREDIT THAT IT SHALL BE DEEMED TO BE AUTOMATICALLY EXTENDED WITHOUT AMENDMENT FOR ONE YEAR FROM THE PRESENT OR ANY FUTURE EXPIRY DATE HEREOF, UNLESS ATLEAST THIRTY (30) DAYS PRIOR TO SUCH EXPIRY DATE, WE SEND YOU NOTICE IN WRITING BY REGISTERED MAIL OR COURIER, THAT WE ELECT NOT TO CONSIDER THIS STANDBY LETTER OF CREDIT TO BE RENEWABLE FOR AN ADDITIONAL PERIOD. UPON RECEIPT BY YOU OF SUCH NOTICE, YOU MAY DRAW HEREUNDER BY MEANS OF YOUR SIGNED DEMAND FOR PAYMENT CERTIFYING THAT AT THE AMOUNT DRAWN WILL BE RETAINED AND USED BY YOU TO MEET OBLIGATIONS INCURRED OR TO BE INCURRED UNDER THE LEASE AGREEMENT DATED MARCH 10, 2023 BETWEEN SIERRA REALTY CALGARY CORPORATION AS TENANT AND SIERRA WINDS BUSINESS PARK INC.,AS LANDLORD FOR THE LEASE PREMISES DESCRIBED AS PLAN 1910413 BLOCK 1 LOT 1 AS MAY BE AMENDED, SUPPLEMENTED OR RESTATED FROM TIME TO TIME.

PARTIAL DRAWINGS ARE PERMITTED.

THIS LETTER OF CREDIT IS TRANSFERABLE ONE OR MORE TIMES, BUT IN EACH INSTANCE ONLY IN THE FULL AMOUNT AVAILABLE TO BE DRAWN UNDER THIS LETTER OF CREDIT AT THE TIME OF SUCH TRANSFER. ANY SUCH TRANSFER MAY BE EFFECTED ONLY THROUGH BANK OF MONTREAL, AND ONLY UPON PRESENTATION TO US AT OUR PRESENTATION OFFICE SPECIFIED HEREIN OF A DULY EXECUTED TRANSFER REQUEST IN THE FORM ATTACHED HERETO AS EXHIBIT "A", WITH INSTRUCTIONS THEREIN IN BRACKETS COMPLIED WITH, TOGETHER WITH THE ORIGINAL OF THIS LETTER OF CREDIT AND AMENDMENT(S) THERETO. EACH TRANSFER SHALL BE EVIDENCED BY OUR ENDORSEMENT ON THE REVERSE OF THE ORIGINAL OF THIS LETTER OF CREDIT, AND WE SHALL DELIVER SUCH ORIGINAL TO THE TRANSFEREE. THE TRANSFEREE'S NAME SHALL AUTOMATICALLY BE SUBSTITUTED FOR THAT OF THE BENEFICIARY WHEREVER SUCH BENEFICIARY'S NAME APPEARS WITHIN THIS LETTER OF CREDIT. NOTWITHSTANDING ANY OTHER TERMS HEREIN, A TRANSFER MUST COMPLY WITH ALL APPLICABLE LAWS, INCLUDING INTERNATIONAL TRADE SANCTIONS AND ANTI-MONEY LAUNDERING REGULATIONS.

THIS STANDBY LETTER OF CREDIT IS SUBJECT TO THE INTERNATIONAL STANDBY PRACTICES 1998 ("ISP98"), INTERNATIONAL CHAMBER OF COMMERCE, PUBLICATION NO. 590.

BMO Bank of Montreal

BANK OF MONTREAL

AUTHORIZED SIGNING OFFICER

Aloysiouse Palihakkarage Don

ORIGINAL

BMO Bank of Montreal

THIS IS AN INTEGRAL PART OF STANDBY LETTER OF CREDIT NO. BMTO697221OS AND MUST BE ATTACHED THERETO.

EXHIBIT "A" - REQUEST FORM FOR FULL TRANSFER

(TRANSFER FORM TO BE PREPARED ON BENEFICIARY'S COMPANY LETTERHEAD)

DATE:

AMOUNT:

ISSUING BANK'S REFERENCE: BMTO697221OS

FOR VALUE RECEIVED, THE UNDERSIGNED BENEFICIARY HEREBY IRREVOCABLY TRANSFERS TO:

NAME OF TRANSFEREE:

ADDRESS OF TRANSFEREE:

OTHER TRANSFEREE INFORMATION:

ALL RIGHTS OF THE UNDERSIGNED BENEFICIARY TO DRAW UNDER THE ABOVE LETTER OF CREDIT UP TO ITS AVAILABLE AMOUNT AS OF THE DATE OF THIS TRANSFER, AS SHOWN ABOVE.

BY THIS TRANSFER, ALL RIGHTS OF THE UNDERSIGNED BENEFICIARY IN SUCH STANDBY LETTER OF CREDIT ARE TRANSFERRED TO THE TRANSFEREE, AND THE TRANSFEREE SHALL HAVE THE SOLE RIGHTS AS BENEFICIARY THEREOF, INCLUDING SOLE RIGHTS RELATING TO ANY AMENDMENTS NOW EXISTING OR HEREAFTER MADE. ALL AMENDMENTS ARE TO BE ADVISED DIRECTLY TO THE TRANSFEREE WITHOUT NECESSITY OF ANY CONSENT OR NOTICE TO THE UNDERSIGNED BENEFICIARY.

THE ORIGINAL OF THIS STANDBY LETTER OF CREDIT IS RETURNED HEREWITH, TOGETHER WITH ANY AND ALL AMENDMENTS, AND WE ASK YOU TO TRANSFER THE LETTER OF CREDIT AND FORWARD IT DIRECTLY TO THE TRANSFEREE WITH YOUR NOTICE OF TRANSFER.

WE CERTIFY THAT THE TRANSFEREE HAS ACQUIRED BENEFICIARY'S RIGHTS AND OBLIGATIONS IN THE UNDERLYING RELATIONSHIP.

ENCLOSED IS OUR REMITTANCE OF CAD335.00 BEING TRANSFER FEE OF CAD300.00 PLUS CAD35.00 COURIER FEE IN PAYMENT OF YOUR TRANSFER COMMISSION, AND IN ADDITION THERETO WE AGREE TO PAY YOU ON DEMAND ANY EXPENSES WHICH MAY BE INCURRED BY YOU IN CONNECTION WITH THIS TRANSFER.

_____
SIGNATURE AUTHENTICATION:

_____
BENEFICIARY'S NAME AS PER L/C:

ORIGINAL

BMO Bank of Montreal

_____

AUTHORISED SIGNATURE (S) OF BENEFICIARY:

_____

SIGNATURE AUTHENTICATED BY:

(BANK OR NOTARY AUTHORIZED SIGNATURE NAME AND TITLE):

ORIGINAL

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF EASTERN MEAT SOLUTIONS INC., SIERRA CUSTOM FOODS INC., SIERRA SUPPLY CHAIN SERVICES INC., SIERRA REALTY CORPORATION, RVB HOLDINGS INC., VANDEN BROEK HOLDINGS (2008) INC., SIERRA REALTY CALGARY CORPORATION AND EASTERN MEAT SOLUTIONS (USA) CORP.

Court File No.: CV-24-00720622-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at Toronto, Ontario

AFFIDAVIT OF ROBERT VANDEN BROEK
(Affirmed November 21, 2024)

THORNTON GROUT FINNIGAN LLP
TD West Tower, Toronto-Dominion Centre
100 Wellington Street West, Suite 3200
Toronto, ON M5K 1K7

Rebecca L. Kennedy (LSO# 61146S)
Email: rkennedy@tgf.ca
D.J. Miller (LSO# 34393P)
Email: djmiller@tgf.ca
Scott McGrath (LSO# 59346K)
Email: smcgrath@tgf.ca
Shurabi Srikaruna (LSO# 90908K)
Email: ssrikaruna@tgf.ca

Tel: (416) 304-1616
Fax: (416) 304-1313

Lawyers for the LC Applicants

TAB 3

Court File No.: CV-24-00720622-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF EASTERN MEAT SOLUTIONS INC., 2298442 ONTARIO LIMITED, COLDTERRA SUPPLY CHAIN LTD., COLDTERRA REALTY CORPORATION, RVB HOLDINGS INC., VANDEN BROEK HOLDINGS (2008) INC., COLDTERRA REALTY CALGARY CORPORATION AND EASTERN MEAT SOLUTIONS (USA) CORP.

Applicants

AFFIDAVIT OF ROBERT VANDEN BROEK
(Affirmed February 12, 2025)

I, Robert Vanden Broek, of the City of Etobicoke, in the Province of Ontario, **MAKE OATH AND SAY AS FOLLOWS:**

1. I am a director of Eastern Meat Solutions Inc. ("**Eastern Meat**") and Coldterra Realty Calgary Corporation, formerly Sierra Realty Calgary Corporation ("**Sierra Realty**") (collectively, the "**LC Applicant**"), who are two of the Applicants in this CCAA proceeding, and the Applicant under a letter of credit as described herein.

2. I hold the title of Chief Executive Officer or President for each Applicant. I am actively involved in the day-to-day management and supervision of each of the Applicants' business, subject to the ongoing CCAA proceeding and transactions and restructuring steps taken in respect of certain businesses of the Applicants. As such, I have personal knowledge of the matters set out below. Where I have relied on other sources for

information, I have stated the source of my information and I believe such information to be true.

3. This affidavit is supplementary to my affidavit sworn on November 21, 2024 ("**November Affidavit**"), in connection with an application for an Order: (i) permanently enjoining the Bank of Montreal ("**BMO**") from advancing funds pursuant to the Standby Letter of Credit (BMTO6972210S) ("**LC**") to Woolsey Equities Inc. (the "**Purported Beneficiary**") or any other party, including pursuant to the draw requests initiated by the Purported Beneficiary on: (a) November 13, 2024; and (b) November 19, 2024; (ii) declaring that the LC has expired and is no longer available for draw, including by the Purported Beneficiary, who has failed to satisfy the requirements necessary to allow a proper draw under its terms; and (iii) awarding costs of this motion against those parties who oppose this relief, on a substantial indemnity basis, all in accordance with a Notice of Motion dated February 12, 2025.

4. Capitalized terms not defined in this Affidavit have the meaning given to those defined terms in my November Affidavit.

The Termination of the Pre-Lease Contract and the Non-Delivery of the LC

5. As described in my November Affidavit, the LC Applicant originally applied for the issuance of the LC by its lender BMO to secure the payment and performance of specific obligations of the LC Applicant under the Pre-Lease Contract.

6. While the Pre-Lease Contract was entered into in March 2023, throughout 2023 it was apparent that the original deal terms were not going to proceed as the terms continued to be negotiated and amended by the parties. On September 20, 2023, Matt Woolsey

("**Woolsey**") on behalf of Sierra Winds Business Park Inc. ("**SWBP**", now Woolsey Equities Inc., the Purported Beneficiary) sent Sierra Realty proposed terms for the amended deal structure. In the proposed amended deal structure, Sierra Realty would be responsible for sums that included Racking and Refrigeration. A copy of the September 20, 2023, email from Woolsey is attached hereto as **Exhibit "A"**.

7. On October 25, 2023, Woolsey sent Sierra Realty a proposed Lease Amending Agreement for Sierra Realty's consideration, and on November 1, 2023, Sierra Realty confirmed that its counsel was away and that they planned to review with him upon his return. A copy of the November 1, 2023, email chain is attached hereto as **Exhibit "B"**.

8. Concurrent with a negotiation of the amended deal terms, Sierra Realty's Chief Financial Officer, Ramesh Nedadur, continued to move forward with the approval of the LC in connection with the potential deal. On November 3, 2023, Mr. Nedadur confirmed to Woolsey the acceptance of the last draft of the LC with BMO. The LC was to be issued after internal clearances within BMO. A copy of the November 3, 2023, email chain between Ramesh Nedadur, Woolsey and me is attached hereto as **Exhibit "C"**.

9. However, on November 8, 2023, I wrote to Woolsey explaining that Sierra Realty's proposed business partner in the Calgary project was not proceeding with the Calgary project. The contemplated Calgary deal was not going to be feasible as, without a partner, Sierra Realty had a significant gap in its ability to commit to the equipment lease and financing arrangements. A copy of the November 8, 2023, email is attached hereto as **Exhibit "D"**.

10. Following this, Sierra Realty and SWBP attempted to see if they could reach terms for a workable deal for the Calgary premises, however, this did not materialize. As a result, Sierra Realty did not deliver the LC, as the transaction in respect of which it was originally obtained by the LC Applicant was not proceeding.

11. In and around February 2024, this termination of the original deal was confirmed by Sierra Realty and SWBP. SWBP agreed to prepare a summary of the costs incurred to date, and Sierra Realty agreed to share those costs with SWBP. On February 27, 2024, SWBP provided an invoice in the amount of $210,000.00 for a partial payment of the cost incurred by SWBP with respect to the "design, engineering and construction services rendered at Sierra Winds Business Park". This invoice and these costs are not governed by the Pre-Lease Contract and are not secured by the LC. A copy of the February 27, 2024, email is attached hereto as **Exhibit "E"**.

12. The invoice was immediately paid by Sierra Realty. On February 28, 2024, Woolsey wrote to Sierra Realty and thanked Sierra for the payment and continued:

> *As discussed, we will apply these amounts against outstanding bills or, **if a deal proceeds** we will credit against the Security Deposit once we have a new deal in-place.* [emphasis added]

A copy of the February 28, 2024, email from Woolsey to me and Mr. Nedadur is attached hereto as **Exhibit "F"**.

13. On April 11, 2024, Sierra Realty received a further invoice from the Purported Beneficiary in the aggregate amount of $1,413,536.73 relating to "design, engineering and construction services rendered at Sierra Winds Business Park." This invoice and these costs are not governed by the Pre-Lease Contract and are not secured by the LC. Sierra Realty agreed

to share these costs, as was evidenced by the partial payment. A copy of the invoice and the details were attached to my previous supplemental affidavit and are attached hereto as **Exhibit "G"**.

14. Sierra Realty's agreement to share the above costs was confirmed by the Purported Beneficiary in correspondence with BMO, while the Purported Beneficiary was attempting to fraudulently draw on the LC. In an email to BMO from Chris Drobot, Director, Capital Solutions for York Realty Inc. (the parent of the Purported Beneficiary), Mr. Drobot stated:

> *Short summary is the tenant on the Sierra lease had approved an L/C to be issued to us, but didn't provide it to us. We received the notice of non-renewal from BMO, but since we hadn't received the original we were unaware of its existence. We would like to call a draw upon it, given Sierra's failure to perform to the terms of their cost-sharing agreement. Any contact you feel may make sense for a discussion on the matter would be appreciated.*

A copy of the email was produced by BMO on January 10, 2025, in response to the November 21, 2024, Order of Justice Penny and is attached to the Affidavit of Dannallyn Salita at Exhibit "C" at numerical page 18 of Exhibit "C".

15. The LC was never obtained to act as security for any cost sharing agreement, nor does the LC describe its purpose as such, and accordingly it cannot be drawn upon to secure payment or performance of any such obligations.

AFFIRMED before me, by **ROBERT VANDEN BROEK**, in the City of Indian Wells, in the State of California this 12th day of February, 2025 in accordance with *O. Reg.* 431/20, *Administering Oath or Declaration Remotely*.

Commissioner for Taking Affidavits
(or as may be)

SHURABI SRIKARUNA

ROBERT VANDEN BROEK

This is Exhibit “A” referred to in the Affidavit of ROBERT VANDEDN BROEK sworn by Robert Vanden Broek in the City of Indian Wells, in the Sate of California, before me this 12th day of February, 2025 in accordance with *O. Reg. 431/20, Administering Oath or Declaration Remotely.*

A Commissioner for taking affidavits

SHURABI SRIKARUNA
(LSO# 90908K)

Dannallyn Salita

From: Dannallyn Salita
Sent: February 11, 2025 5:41 PM
To: Dannallyn Salita
Subject: FW: [EXTERNAL]FW: Proposed Deal Structure
Attachments: 20230919 - Sierra - Lease Commencement Proposal.pdf

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From: Matt Woolsey <matt@yorkrealty.ca>
Sent: Wednesday, September 20, 2023 7:12:00 AM
To: Rob Vanden Broek <Rob.VandenBroek@sierrascs.com>
Subject: Proposed Deal Structure

[EXTERNAL EMAIL: Proceed with caution]
Hi Rob,

I hope you are well. I am sharing this information with you first so that we can discuss if need be. I have thought on this for a few days and, given the volatility in bonds and our need to "start earthwork", I am proposing the following:

- We reduce the "GC Carried Contingency" by $1mm.
- We fix the land price budget per my previous presentation
- We include the racking as part of the LL Work (Sierra would still pay the cost directly in a separate contract). This would mean that Sierra wouldn't commence paying Basic Rent on the respective phases until the freezer and racking were fully "up and running".
- We fix the "Interest Carry Amount" at $10.2mm – if we achieve the various stages of occupancy at a lower interest cost then Sierra can keeps the savings, if we "over-run" the interest cost due to the GC or Landlord, York handles the cost.

Please let me know your thoughts – I'm happy to jump on a call when it suits you.

Thanks,
Matt

Matt Woolsey *President*
P 780.421.4000 **D** 780.508.0104 **C** 780.906.6321
10303 Jasper Avenue, Suite 1600
Edmonton, AB T5J 3N6

YORK REALTY ***Property Solutions Simplified*** ™

This is Exhibit “B” referred to in the Affidavit of ROBERT VANDEDN BROEK sworn by Robert Vanden Broek in the City of Indian Wells, in the Sate of California, before me this 12th day of February, 2025 in accordance with *O. Reg. 431/20, Administering Oath or Declaration Remotely.*

A Commissioner for taking affidavits

SHURABI SRIKARUNA
(LSO# 90908K)

Dannallyn Salita

From: Dannallyn Salita
Sent: February 12, 2025 1:14 PM
To: Dannallyn Salita
Subject: FW: [EXTERNAL]FW: Lease Amending Agreement

From: Rob Vanden Broek <Rob.VandenBroek@sierrascs.com>
Sent: November 1, 2023 12:32 PM
To: Matt Woolsey <matt@yorkrealty.ca>; Ramesh Nedadur <Ramesh.Nedadur@sierrascs.com>
Subject: RE: Lease Amending Agreement

Hi Matt.

Trust all is well. Dan Hirsh has been away and returns tomorrow. We are planning a review meeting on Friday. Just wanted to keep you in the loop.

Talk soon

Rob Vanden Broek | CEO
Sierra Supply Chain Services
5090 Explorer Drive, Suite 203
Mississauga, ON L4W 4T9, Canada
M: 416.618.8894
E: rob.vandenbroek@sierrascs.com
www.sierrasupplychain.com

From: Matt Woolsey <matt@yorkrealty.ca>
Sent: Wednesday, October 25, 2023 7:16 PM
To: Rob Vanden Broek <Rob.VandenBroek@sierrascs.com>; Ramesh Nedadur <Ramesh.Nedadur@sierrascs.com>
Subject: Lease Amending Agreement

[EXTERNAL EMAIL: Proceed with caution]
Gents;

I'm attaching our proposed LAA for your new building in Balzac. Please let me know if you have any questions once you have had a moment to review. Thanks for your patience.

Matt

Matt Woolsey *President*
P 780.421.4000 **D** 780.508.0104 **C** 780.906.6321

10303 Jasper Avenue, Suite 1600
Edmonton, AB T5J 3N6

YORK REALTY ***Property Solutions Simplified*** ™

This is Exhibit “C” referred to in the Affidavit of ROBERT VANDEDN BROEK sworn by Robert Vanden Broek in the City of Indian Wells, in the Sate of California, before me this 12th day of February, 2025 in accordance with *O. Reg. 431/20, Administering Oath or Declaration Remotely.*

A Commissioner for taking affidavits

SHURABI SRIKARUNA
(LSO# 90908K)

Dannallyn Salita

From: Dannallyn Salita
Sent: February 12, 2025 2:05 PM
To: Dannallyn Salita
Subject: FW: EXHIBIT C - RVB Affidavit

From: Matt Woolsey <matt@yorkrealty.ca>
Sent: November 3, 2023 5:34 PM
To: Ramesh Nedadur <Ramesh.Nedadur@sierrascs.com>; Rob Vanden Broek <Rob.VandenBroek@sierrascs.com>
Subject: Re: LC

[EXTERNAL EMAIL: Proceed with caution]
Thank you Ramesh. Have a great weekend.

Matt Woolsey *President*
P 780.421.4000 **D** 780.508.0104 **C** 780.906.6321
10303 Jasper Avenue, Suite 1600
Edmonton, AB T5J 3N6

YORK REALTY ***Property Solutions Simplified*** ™

From: Ramesh Nedadur <Ramesh.Nedadur@sierrascs.com>
Date: Friday, November 3, 2023 at 3:13 PM
To: Matt Woolsey <matt@yorkrealty.ca>, Rob Vanden Broek <Rob.VandenBroek@sierrascs.com>
Subject: RE: LC

I have sent our acceptance to the last draft.
They will issue LC after internal clearances. Thx

Ramesh Nedadur | President and COO
Sierra Supply Chain Services
a division of Eastern Meat Solutions Inc.
5090 Explorer Drive, Suite 203, Mississauga, Ontario. L4W $X6
T: 416.252.2791 x 241 **M:** 416-471-2519 **F:** 416-252-2544
E: ramesh.nedadur@sierrascs.com
www.sierrasupplychain.com

From: Matt Woolsey <matt@yorkrealty.ca>
Sent: Friday, November 3, 2023 5:07 PM
To: Ramesh Nedadur <Ramesh.Nedadur@sierrascs.com>; Rob Vanden Broek <Rob.VandenBroek@sierrascs.com>
Subject: Re: LC

[EXTERNAL EMAIL: Proceed with caution]
Hi Ramesh,

Hope you are doing well.

Any update on your end for this?

Thanks,
Matt

Matt Woolsey *President*
P 780.421.4000 **D** 780.508.0104 **C** 780.906.6321
10303 Jasper Avenue, Suite 1600
Edmonton, AB T5J 3N6

YORK REALTY ***Property Solutions Simplified*** ™

From: Ramesh Nedadur <Ramesh.Nedadur@sierrascs.com>
Date: Wednesday, October 25, 2023 at 7:13 PM
To: Matt Woolsey <matt@yorkrealty.ca>, Rob Vanden Broek <Rob.VandenBroek@sierrascs.com>
Subject: LC

Bank remined us that we need to get back to them on LC terms and get ok from York. Can I request to look into that . Thx

Ramesh Nedadur | President and COO
Sierra Supply Chain Services
a division of Eastern Meat Solutions Inc.
5090 Explorer Drive, Suite 203, Mississauga, Ontario. L4W $X6
T: 416.252.2791 x 241 **M:** 416-471-2519 **F:** 416-252-2544
E: ramesh.nedadur@sierrascs.com
www.sierrasupplychain.com

This is Exhibit “D” referred to in the Affidavit of ROBERT VANDEDN BROEK sworn by Robert Vanden Broek in the City of Indian Wells, in the Sate of California, before me this 12th day of February, 2025 in accordance with *O. Reg. 431/20, Administering Oath or Declaration Remotely.*

A Commissioner for taking affidavits

SHURABI SRIKARUNA
(LSO# 90908K)

Dannallyn Salita

From: Dannallyn Salita
Sent: February 11, 2025 5:52 PM
To: Dannallyn Salita
Subject: FW: [EXTERNAL]FW: York Realty | Sierra

From: Rob Vanden Broek <Rob.VandenBroek@sierrascs.com>
Sent: November 8, 2023 8:07 AM
To: Matt Woolsey <matt@yorkrealty.ca>
Cc: Ramesh Nedadur <Ramesh.Nedadur@sierrascs.com>
Subject: York Realty | Sierra

Matt

Trust all is well. A short note to bring you up to speed with respect some very recent developments. I suggest we arrange a call at your earliest convenience to discuss next best steps.

As you will recall, when we were first designing and scoping our Hamilton cold storage facility, we entered into a working arrangement (warehouse servicing agreement) with [redacted], a subsidiary of [redacted]. In this relationship, Sierra was responsible for the design and project management of the CSF. [redacted] provided support for financing part of the tenant fixturing responsibilities. [redacted] also undertook day to day management and sales marketing of the facility. That relationship has proceeded very well and remains on-going.

These parties were keen to explore and develop other CSF's which would similarly be joint ventured. The Calgary (Balzac) was the next such facility and we received the strong encouragement and support of [redacted] and [redacted] in that regard. However, late last week, in a group call, we were told that, while [redacted] was keen to have access to the Calgary facility once completed, it was not prepared at this time to commit to a similar management and financing agreement.

This very unexpected turn has left us with a significant gap in our ability to commit to the racking lease and financing arrangements we were in late stages of finalizing with Crown Equipment. We want to bring this to your attention as quickly as possible. We have already begun the search for alternate funding sources. And are meeting with the CEO of [redacted] later this week to discuss inter-company opportunities. However, it may well be that the best alternative to keep our project on track would be to add the racking to the terms of our lease with York Realty. To be treated as a portion of the loan for costs in excess of $20 psf.

Let us know when you are next available. We look forward to working together to reach a workable solution.

Rob Vanden Broek | CEO
Sierra Supply Chain Services
5090 Explorer Drive, Suite 203
Mississauga, ON L4W 4T9, Canada
M: 416.618.8894
E: rob.vandenbroek@sierrascs.com
www.sierrasupplychain.com

sierra
SUPPLY CHAIN SERVICES
BEST MANAGED COMPANIES
sierra MARKETS
sierra PROCESSING
sierra COLD

This is Exhibit “E” referred to in the Affidavit of ROBERT VANDEDN BROEK sworn by Robert Vanden Broek in the City of Indian Wells, in the Sate of California, before me this 12th day of February, 2025 in accordance with *O. Reg. 431/20, Administering Oath or Declaration Remotely.*

A Commissioner for taking affidavits

SHURABI SRIKARUNA
(LSO# 90908K)

Dannallyn Salita

From: Dannallyn Salita
Sent: February 11, 2025 6:19 PM
To: Dannallyn Salita
Subject: FW: [EXTERNAL]FW: Invoice
Attachments: Invoice 2024000086.pdf

From: Matt Woolsey <matt@yorkrealty.ca>
Sent: February 27, 2024 5:32 PM
To: Ramesh Nedadur <Ramesh.Nedadur@sierrascs.com>
Cc: Rob Vanden Broek <Rob.VandenBroek@sierrascs.com>
Subject: Invoice

[EXTERNAL EMAIL: Proceed with caution]
Hi Ramesh,

Thanks for the time yesterday – let me know if you'd like to pick-up the conversation at any time.

I'm attaching an invoice as discussed. Woolsey Equities Inc. is the new owner replacing Sierra Business Park Inc.

Thanks,
Matt

Matt Woolsey *President*
P 780.421.4000 **D** 780.508.0104 **C** 780.906.6321
10303 Jasper Avenue, Suite 1600
Edmonton, AB T5J 3N6

YORK REALTY ***Property Solutions Simplified*** ™

Woolsey Equities Inc
#1600, 10303 - Jasper Avenue
Edmonton, AB T5J 3N6

Bill To:
Sierra Realty (Calgary) Corporation

Date: 2/27/2024
Invoice No: 2024000086
Terms: Due upon receipt
GST#: 711333211RT0001

Date	Description	Charge Amount	GST	Total
02/01/2024	Payment towards design, engineering and construction services rendered at Sierra Winds Business Park	200,000.00	10,000.00	210,000.00
	Total:	**$200,000.00**	**$10,000.00**	**$210,000.00**

Please make cheque payable to **Woolsey Equities Inc**
Please remit payment to:
#1600, 10303 - Jasper Avenue
Edmonton, AB T5J 3N6

Please indicate invoice number with your payment

***** Late charges and interest will be assessed in accordance with your agreement *****

This is Exhibit “F” referred to in the Affidavit of ROBERT VANDEDN BROEK sworn by Robert Vanden Broek in the City of Indian Wells, in the Sate of California, before me this 12th day of February, 2025 in accordance with *O. Reg. 431/20, Administering Oath or Declaration Remotely.*

A Commissioner for taking affidavits

SHURABI SRIKARUNA
(LSO# 90908K)

Dannallyn Salita

From: Dannallyn Salita
Sent: February 11, 2025 6:21 PM
To: Dannallyn Salita
Subject: FW: [EXTERNAL]FW: Payment Received

From: Matt Woolsey <matt@yorkrealty.ca>
Sent: February 28, 2024 4:22 PM
To: Ramesh Nedadur <Ramesh.Nedadur@sierrascs.com>; Rob Vanden Broek <Rob.VandenBroek@sierrascs.com>
Subject: Payment Received

[EXTERNAL EMAIL: Proceed with caution]
Ramesh and Rob,

Thank you for the payment towards our outstanding costs. As discussed, we will apply these amounts against outstanding bills or, if a deal proceeds we will credit against the Security Deposit once we have a new deal in-place.

I would like to establish some realistic timelines and a plan regarding the former. Let me know how best to achieve that.

Thanks again guys – it means a lot.

Matt

Matt Woolsey *President*
P 780.421.4000 **D** 780.508.0104 **C** 780.906.6321
10303 Jasper Avenue, Suite 1600
Edmonton, AB T5J 3N6

YORK REALTY ***Property Solutions Simplified*** ™

This is Exhibit “G” referred to in the Affidavit of ROBERT VANDEDN BROEK sworn by Robert Vanden Broek in the City of Indian Wells, in the Sate of California, before me this 12th day of February, 2025 in accordance with *O. Reg. 431/20, Administering Oath or Declaration Remotely.*

A Commissioner for taking affidavits

SHURABI SRIKARUNA
(LSO# 90908K)

Woolsey Equities Inc
1600, 10303 Jasper Ave NW
Edmonton AB T5J 3N6
(780)421-4000

Bill To:
Sierra Realty (Calgary) Corporation

INVOICE #	2024000121
DATE	04-11-2024
DUE DATE	04-11-2024
TERMS	Due upon receipt

Desc	**Amount**
Design, engineering and construction services rendered at Sierra Winds Business Park	$1,346,225.46

	Subtotal	*$1,346,225.46*
GST Reg. 711333211RT0001	GST (5%)	$67,311.27
	TOTAL BALANCE DUE	***$1,413,536.73***
	Payment received to date	$210,000.00
	Net Amount Due	**$1,203,536.73**

Please make payments payable to Woolsey Equities Inc

Invoicing Details

				Cost Split			Total Sierra's portion		
	Invoice Number	Total YCI Invoice including HB and GST	Cost for YCI Invoice	WEI Portion	Sierra Portion	Split Check	6% Markup on Sierra Cost	Total Sierra's Cost	WEI Allocation Credit
	22-0048-01R	**319,614**	319,072	50,443	268,628	-	16,118	284,746	53,470.06
	22-0048-02	**213,949**	213,586	67,869	145,717	-	8,743	154,460	71,941.49
	22-0048-03	**269,220**	268,763	74,987	193,776	-	11,627	205,402	79,486.64
	22-0048-04	**100,544**	107,117	49,815	57,302	-	3,438	60,740	52,803.52
	22-0048-05	**202,606**	202,262	39,505	162,757	-	9,765	172,523	41,874.83
	22-0048-06	**67,432**	67,318	12,112	55,206	-	3,312	58,518	12,838.94
	22-0048-07	**235,731**	228,588	21,871	206,717	-	12,403	219,119	23,183.63
	22-0048-08HB	**156,566**							
	Sub Total	**1,565,663**	**1,406,705**	**316,603**	**1,090,102**		**65,406**	**1,155,508**	**335,599**
Additional Invoice #1	22-0017-01	**887,626**	939,287	852,284	87,002	-	5,220	92,222	903,421.32
Additional Invoice #2	22-0048-08	**110,302**	110,115	17,195	92,920	-	5,575	98,495	18,226.86
	Total	**2,563,591**	**2,456,106**	**1,186,082**	**1,270,024**		**76,201**	**1,346,225**	**1,257,247**

Billing Invoice	Vendor Name	Invoice Number	Sum of Vendor Invoice	Sum of York Cost	Sum of Sierra Cost
22-0048-01R	ACI	22081-1	3,000	-	3,000
	Factor	1676	9,200	9,200	-
	Lifeways of Canada	8219	1,434	1,434	-
	Tippmann	1044	53,763	-	53,763
		1048	21,756	-	21,756
		1050	13,738	-	13,738
	CIMA Canada Inc	061229-2	1,307	1,307	-
		062895-2	2,690	2,690	-
	Kellam Berg Engineering & Surveys LTD.	45874	6,230	-	6,230
		46188	9,811	9,811	-
		46319	33,430	26,002	7,428
	Mallot Creek Group Inc.	12387	29,998	-	29,998
		12431	55,741	-	55,741
		12553	76,975	-	76,975
22-0048-01R Total			319,072	50,443	268,628
22-0048-02	Design North	3882	3,700	1,900	1,800
	Tippmann	1051	16,525	-	16,525
	CIMA Canada Inc	64601	10,822	10,822	-
	Kellam Berg Engineering & Surveys LTD.	46453	3,682	3,682	-
		46458	47,105	37,925	9,180
	Mallot Creek Group Inc.	12592	118,211	-	118,211
	Township Planning + Design Inc	2013	13,540	13,540	-
22-0048-02 Total			213,585	67,869	145,716
22-0048-03	RVC	K-967	34,352	-	34,352
	Tippmann	1053	25,538	-	25,538
	CIMA Canada Inc	65435	5,189	5,189	-
	Kellam Berg Engineering & Surveys LTD.	46616	57,378	48,648	8,730
	Lear Real Estate Ltd.	23-08-011	7,526	7,526	-
		23-09-008	2,510	2,510	-
	Mallot Creek Group Inc.	12672	123,656	-	123,656
	Township Planning + Design Inc	1941	15,170	15,170	-
		2013	7,312	7,312	-
		2048	3,673	2,173	1,500
		Credit	(13,540)	(13,540)	-
22-0048-03 Total			268,763	74,987	193,776
22-0048-04	Tippmann	1054	10,888	-	10,888
	CIMA Canada Inc	66190	5,020	5,020	-
	Kellam Berg Engineering & Surveys LTD.	46638	47,045	44,795	2,250
	Mallot Creek Group Inc.	12736	25,805	-	25,805
	Township Planning + Design Inc	1943	18,360	-	18,360
22-0048-04 Total			107,117	49,815	57,302
22-0048-05	Midwest Caissons	1524	107,900	-	107,900
	Tippmann	1055	2,231	-	2,231
	Bunt & Associates Engineering Ltd.	49126	1,030	1,030	-
	CIMA Canada Inc	67499	291	291	-
	Kellam Berg Engineering & Surveys LTD.	47034	22,642	22,642	-
	Lear Real Estate Ltd.	23-12-009	8,517	8,517	-
	Mallot Creek Group Inc.	12785	52,626	-	52,626
	Township Planning + Design Inc	2111	7,025	7,025	-
22-0048-05 Total			202,262	39,505	162,757
22-0048-06	OC Signs	33694	600	-	600
	Tippmann	1056	6,800	-	6,800
	VCI Contracting	1540	4,802	2,401	2,401
	Wade Engineering	20811	4,273	-	4,273
	CIMA Canada Inc	68330	4,388	4,388	-
	Lear Real Estate Ltd.	24-01-010	3,200	3,200	-
	Mallot Creek Group Inc.	12867	41,132	-	41,132
	Township Planning + Design Inc	2154	2,124	2,124	-
22-0048-06 Total			67,318	12,112	55,206
22-0048-07	Collins Steel	26704	8,515	-	8,515
	Factor	1802	3,947	-	3,947
		1920	1,735	-	1,735
		1986	3,398	-	3,398
		2031	3,943	-	3,943
	ISL	109378	1,478	1,478	-
	Prairie Enviro Services	3309	1,500	1,500	-
	Tippmann	1057	12,838	-	12,838
	Wade Engineering	20854	2,136	-	2,136
		20880	2,136	-	2,136
	CIMA Canada Inc	69158	842	842	-
		70548	246	246	-
	Kellam Berg Engineering & Surveys LTD.	47567	31,526	4,590	26,936
		47584	18,403	1,530	16,873
		47651	1,328	-	1,328
	Lear Real Estate Ltd.	24-02-006	1,650	1,650	-
		24-03-005	2,725	2,725	-
	Mallot Creek Group Inc.	12945	98,492	-	98,492
		13003	9,342	-	9,342
	Township Planning + Design Inc	2185	2,414	2,414	-
		2224	4,896	4,896	-
	Permit	(blank)	8,300	-	8,300
	Primary Engineering and Construction Corp	(blank)	6,800	-	6,800
22-0048-07 Total			228,588	21,871	206,717
22-0017-01	Ironclad	23113	35,081	35,081	-
		23164	904,205	817,203	87,002
22-0017-01 Total			939,287	852,284	87,002
22-0048-08	Kennevor	Multiple	90,216	-	90,216
	Bunt & Associates Engineering Ltd.	49727	970	970	-
		50922	910	910	-
	CIMA Canada Inc	071361	105	105	-
		071989	2,492	2,492	-
	Kellam Berg Engineering & Surveys LTD.	47808	10,293	10,293	-
	Lear Real Estate Ltd.	24-04-005	1,250	1,250	-
	Mallot Creek Group Inc.	13071	2,704	-	2,704
	Township Planning + Design Inc	2267	385	385	-
		2297	790	790	-
22-0048-08 Total			110,115	17,195	92,920
Grand Total			2,456,106	1,186,082	1,270,023

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF EASTERN MEAT SOLUTIONS INC., 2298442 ONTARIO LIMITED, COLDTERRA SUPPLY CHAIN LTD., COLDTERRA REALTY CORPORATION, RVB HOLDINGS INC., VANDEN BROEK HOLDINGS (2008) INC., COLDTERRA REALTY CALGARY CORPORATION AND EASTERN MEAT SOLUTIONS (USA) CORP..

Court File No.: CV-24-00720622-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at Toronto, Ontario

AFFIDAVIT OF ROBERT VANDEN BROEK
(Affirmed February 12, 2025)

THORNTON GROUT FINNIGAN LLP
TD West Tower, Toronto-Dominion Centre
100 Wellington Street West, Suite 3200
Toronto, ON M5K 1K7

Rebecca L. Kennedy (LSO# 61146S)
Email: rkennedy@tgf.ca
D.J. Miller (LSO# 34393P)
Email: djmiller@tgf.ca
Scott McGrath (LSO# 59346K)
Email: smcgrath@tgf.ca
Shurabi Srikaruna (LSO# 90908K)
Email: ssrikaruna@tgf.ca

Tel: (416) 304-1616
Fax: (416) 304-1313

Lawyers for the Applicants

TAB 4

Court File No.: CV-24-00720622-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF EASTERN MEAT SOLUTIONS INC., 2298442 ONTARIO LIMITED, COLDTERRA SUPPLY CHAIN LTD., COLDTERRA REALTY CORPORATION, RVB HOLDINGS INC., VANDEN BROEK HOLDINGS (2008) INC., COLDTERRA REALTY CALGARY CORPORATION AND EASTERN MEAT SOLUTIONS (USA) CORP.

Applicants

AFFIDAVIT OF DANNALLYN SALITA

I, **DANNALLYN SALITA**, of the City of Toronto, in the Province of Ontario, **MAKE OATH AND SAY**:

1. I am a legal assistant with the law firm of Thornton Grout Finnigan LLP, lawyers for Eastern Meat Solutions Inc., 2298442 Ontario Limited, Coldterra Supply Chain Ltd., Coldterra Realty Corporation, RVB Holdings Inc., Vanden Broek Holdings (2008) Inc., Coldterra Realty Calgary Corporation and Eastern Meat Solutions (USA) Corp. (collectively, the "**Applicants**"), and as such I have knowledge of the following matters, either because the knowledge is personal to me, determined from the face of the documents attached hereto as exhibits, or from the sources identified below. Where I do not have personal knowledge of the matters set out below, I have stated the source of my knowledge and believe it is true.

2. In this affidavit, capitalized terms not otherwise defined have the meaning given to them in the affidavit of Robert Vanden Broek sworn November 21, 2024.

Document Disclosure Requests

3. On January 10, 2025, counsel to BMO exchanged emails with counsel to the Applicants regarding the disclosure of documents as per the terms of the order of Justice Penny dated November 21, 2024. A copy of that exchange is attached as **Exhibit "A"**.

4. On January 10, 2025, counsel to BMO sent a secure email enclosing BMO's Brief of Documentary Production. A copy of that email exchange is attached as **Exhibit "B"**. A copy of BMO's Brief of Documentary Production is attached as **Exhibit "C"**.

5. On January 29, 2025, counsel to the Applicants exchanged emails with counsel to BMO regarding further document production that appeared to be missing. A copy of that exchange is attached as **Exhibit "D"**.

6. On February 10, 2025, counsel to BMO exchanged emails with counsel to the Applicants regarding the production of additional documents. A copy of that exchange is attached as **Exhibit "E"**. The attachments to the February 10, 2025, email from counsel to BMO are attached as **Exhibit "F"** and **Exhibit "G"**.

7. On February 11, 2025, counsel to the Applicants exchanged emails with counsel to BMO regarding further production requests. A copy of that exchange is attached as **Exhibit "H"**.

SWORN before me at the City of Toronto, in the Province of Ontario, this 12th day of February, 2025.

Commissioner for Taking Affidavits
(or as may be)

SHURABI SRIKARUNA

DANNALLYN SALITA

This is Exhibit “A” referred to in the
Affidavit of DANNALLYN SALITA sworn before me this
12th day of February, 2025.

A Commissioner for taking affidavits

SHURABI SRIKARUNA
(LSO# 90908K)

Dannallyn Salita

From: Dannallyn Salita
Sent: February 12, 2025 1:30 PM
To: Dannallyn Salita
Subject: FW: [EXTERNAL]In the Matter of the CCAA Proceeding of Eastern Meat Solutions Inc. et al - Production under Order of Penny J. [BLG-DOCUMENTS.FID1505670]

From: Wong, Brendan <bwong@blg.com>
Sent: Friday, January 10, 2025 12:26 PM
To: Rebecca Kennedy <Rkennedy@tgf.ca>; D. J. Miller <DJMiller@tgf.ca>; Shurabi Srikaruna <SSrikaruna@tgf.ca>; Scott McGrath <SMcGrath@tgf.ca>; Douglas.Montgomery@paliareroland.com; Jeffrey Larry (jeff.larry@paliareroland.com) <jeff.larry@paliareroland.com>
Cc: MacFarlane, Alex <AMacfarlane@blg.com>
Subject: [EXTERNAL]In the Matter of the CCAA Proceeding of Eastern Meat Solutions Inc. et al - Production under Order of Penny J. [BLG-DOCUMENTS.FID1505670]

Dear Counsel,

I will send you momentarily an email with a link to download the Bank of Montreal's Brief of Documentary Production made pursuant to the order of Penny J. dated November 21, 2024. Please advise if you have any issues downloading it.

Additionally, would you keep me apprised of the hearing date for the motion referred to in para. 4 of the order and the timetable leading up to it.

Yours truly,

Brendan Wong
Partner and Regional Manager
Disputes (Commercial and Construction)
Borden Ladner Gervais LLP
Pronouns: He/His/Him
T 416.367.6743 | bwong@blg.com
Bay Adelaide Centre, East Tower, 22 Adelaide St. W, Toronto, ON, Canada M5H 4E3

BLG | Canada's Law Firm
Calgary | Montréal | Ottawa | Toronto | Vancouver
blg.com | To manage your communication preferences or unsubscribe, please click on blg.com/mypreferences/

Borden Ladner Gervais LLP
This message is intended only for the named recipients. This message may contain information that is privileged, confidential or exempt from disclosure under applicable law. Any dissemination or copying of this message by anyone other than a named recipient is strictly prohibited. If you are not a named recipient or an employee or agent responsible for delivering this message to a named recipient, please notify us immediately, and permanently destroy this message and any copies you may have. Warning: Email may not be secure unless properly encrypted.

This is Exhibit “B” referred to in the
Affidavit of DANNALLYN SALITA sworn before me this
12th day of February, 2025.

A Commissioner for taking affidavits

SHURABI SRIKARUNA
(LSO# 90908K)

Dannallyn Salita

From: Dannallyn Salita
Sent: February 12, 2025 1:30 PM
To: Dannallyn Salita
Subject: FW: [EXTERNAL]In the Matter of the CCAA Proceeding of Eastern Meat Solutions Inc. et al - Production under Order of Penny J.

From: Wong, Brendan <bwong@blg.com>
Sent: Friday, January 10, 2025 12:26 PM
To: Scott McGrath <SMcGrath@tgf.ca>; Shurabi Srikaruna <SSrikaruna@tgf.ca>; D. J. Miller <DJMiller@tgf.ca>; Rebecca Kennedy <Rkennedy@tgf.ca>; jeff.larry@paliareroland.com; douglas.montgomery@paliareroland.com
Cc: amacfarlane@blg.com
Subject: [EXTERNAL]In the Matter of the CCAA Proceeding of Eastern Meat Solutions Inc. et al - Production under Order of Penny J.

bwong@blg.com sent you a secure message

Access message

Dear Counsel,

I enclose the Bank of Montreal's Brief of Documentary Production made pursuant to the order of Penny J. dated November 21, 2024.

Yours truly,

Brendan Wong

Attachments expire on Feb 09, 2025

1 PDF

Brief of Documentary Productions of the Bank of Montreal-10-JA(150271659.1).pdf

This message requires that you sign in to access the message and any file attachments.

Protected by Kiteworks PCN

This is Exhibit “C” referred to in the
Affidavit of DANNALLYN SALITA sworn before me this
12th day of February, 2025.

A Commissioner for taking affidavits

SHURABI SRIKARUNA
(LSO# 90908K)

Court File No. CV-24-00720622-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C.1985, C. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF EASTERN MEAT SOLUTIONS INC., SIERRA CUSTOM FOODS INC., SIERRA SUPPLY CHAIN SERVICES INC., SIERRA REALTY CORPORATION, RVB HOLDINGS INC., VANDEN BROEK HOLDINGS (2008) INC., SIERRA REALTY CALGARY CORPORATION AND EASTERN MEAT SOLUTIONS (USA) CORP.

Applicants

BRIEF OF DOCUMENTARY PRODUCTIONS OF THE BANK OF MONTREAL, MADE PURSUANT TO THE ORDER OF PENNY J., DATED NOVEMBER 21, 2024

January 10, 2025

BORDEN LADNER GERVAIS LLP
Bay Adelaide Centre, East Tower
22 Adelaide Street West, Suite 3400
Toronto ON M5H 4E3
F: 416.367.6749

Alex MacFarlane (LSO# 28133Q)
E: amacfarlane@blg.com
T: 416.367.6305

Brendan Wong (LSO# 51464A)
E: bwong@blg.com
T: 416.367.6743

Lawyers for the Bank of Montreal

TO: **THORNTON GROUT FINNIGAN LLP**
3200 – 100 Wellington Street West
TD West Tower, Toronto-Dominion Centre
Toronto, ON M5K 1K7

Rebecca Kennedy (LSO# 61146S)
E: rkennedy@tgf.ca

D.J. Miller (LSO# 34393P)
E: djmiller@tgf.ca

Scott McGrath (LSO# 59346K)
E: smcgrath@tgf.ca

Shurabi Srikaruna (LSO# 90908K)
E: ssrikaruna@tgf.ca

T: 416.304.1616
F: 416.304.1313

Lawyers for the LC Applicants, Eastern Meat Solutions Inc. and Sierra Realty (Calgary) Corporation

AND TO: **PALIARE ROLAND ROSENBERG ROTHSTEIN LLP**
155 Wellington St. W. 35th Floor
Toronto, ON M5V 3H1

Douglas Montgomery (LSO# 78082M)
E: douglas.montgomery@paliareroland.com
T: 416.646.6313

Jeffrey Larry (LSO# 44608D)
E: jeff.larry@paliareroland.com
T: 416.646.4330

F: 416.646.4301

Lawyers for Woosley Equities Inc.

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From: Cheema, Sunny [sunny1.cheema@bmo.com]
Sent: 10/28/2024 9:25:40 PM
To: Shetty, Niriksh [Niriksh.Shetty@bmo.com]
CC: Christopher Drobot [christopher@yorkrealty.ca]
Subject: FW: Attached Image
Attachments: 0497_001.pdf

Hi Niriksh,

Christopher reached out on the attached notice of non-renewal for the Letter of Credit.

Are you please able to connect with him on this as he has some questions.

Thanks,

Sunny Cheema
Associate Director
Income Property Finance, BMO Commercial Banking

sunny1.cheema@bmo.com
M 403-200-6472
525 8th Ave SW | 12th Floor | Calgary | AB | T2P 1G1

From: Christopher Drobot <christopher@yorkrealty.ca>
Sent: Monday, October 28, 2024 3:21 PM
To: Cheema, Sunny <sunny1.cheema@bmo.com>
Subject: Fw: Attached Image

External Email: Use caution with links and attachments. | **Courriel externe :** Faites preuve de prudence en ce qui a trait aux liens et aux pièces jointes.

Hello Sunny,

Do you have Nirkish Shetty's contact details that you can share? Attached is the notice of non-renewal we received.

Thanks,

Christopher Drobot *Director, Capital Solutions*
P 780.421.4000 Ext. 2010 **D** 825.480.4523 **C** 780.699.3694
10303 Jasper Avenue, Suite 1600
Edmonton , Alberta T5J 3N6

YORK REALTY ***Property Solutions Simplified*** ®

From: canon@yorkrealty.ca <canon@yorkrealty.ca>
Sent: Friday, October 18, 2024 10:11:46 AM
To: Christopher Drobot <christopher@yorkrealty.ca>
Subject: Attached Image

From: Sanni, Koye [Koye.Sanni@bmo.com]
Sent: 11/1/2024 3:35:51 PM
To: christopher@yorkrealty.ca
CC: Perera, Srinath [SRINATH.PERERA@bmo.com]
Subject: RE: BMTO697221OS Attached Image

Hi Christopher,

Please find below requirements for draw requests as provided in the LC:

1. BENEFICIARY'S CERTIFICATE, ON ITS LETTERHEAD, COMPLETED, DATED AND PURPORTEDLY SIGNED BY AN AUTHORIZED INDIVIDUAL STATING:
"THE TENANT SIERRA REALTY CALGARY CORPORATION HAS FAILED TO FULFILL ITS OBLIGATIONS PURSUANT TO THE LEASE AGREEMENT ENTERED INTO BETWEEN SIERRA REALTY CALGARY CORPORATION AS TENANT AND SIERRA WINDS BUSINESS PARK INC.,AS LANDLORD FOR THE LEASE PREMISES DESCRIBED AS PLAN 1910413 BLOCK 1 LOT 1 DATED MARCH 10, 2023, AS MAY BE AMENDED, SUPPLEMENTED OR RESTATED FROM TIME TO TIME. THEREFORE, WE ARE DRAWING FOR CAD....., UNDER LETTER OF CREDIT NO BMTO697221OS. PLEASE WIRE PROCEEDS TO: ....."

2. THE ORIGINAL OF THIS STANDBY LETTER OF CREDIT FOR OUR ENDORSEMENT AND WILL BE RETURNED TO YOU UNLESS FULLY EXHAUSTED.

DRAWINGS BY FACSIMILE ARE PERMITTED. SUCH DRAWINGS (S) SHALL BE MADE TO FACSIMILE NUMBER 416-598-6075 (EACH SUCH DRAWING, A "FAX DRAWING"); PROVIDED, HOWEVER, THAT A FAX DRAWING WILL NOT BE EFFECTIVELY PRESENTED UNTIL YOU CONFIRM BY TELEPHONE OUR RECEIPT OF SUCH FAX DRAWING BY CALLING US AT TELEPHONE NUMBER 416-598-6112. IF YOU PRESENT A FAX DRAWING UNDER THIS LETTER OF CREDIT YOU DO NOT NEED TO PRESENT THE ORIGINAL OF ANY DRAWING DOCUMENTS, AND IF WE RECEIVE ANY SUCH ORIGINAL DRAWING DOCUMENTS THEY WILL NOT BE EXAMINED BY US. IN THE EVENT OF A FULL AND FINAL DRAWING THE ORIGINAL STANDBY LETTER OF CREDIT MUST BE RETURNED TO US BY OVERNIGHT COURIER.

The LC requires that the original LC is submitted for any drawing. In presentation is by fax and for a full and final drawing, the original LC must be returned.

Please note that the LC expires on November 19 2024 and as such, you draw request should be sent to us as soon as possible (preferably on or before Monday, November 11 2024).

Best regards,

Koye Sanni
Service Specialist, Standby Letters of Credit & Guarantees

BMO Financial Group
Global Trade Operations
250 Yonge Street, 11th Floor
Toronto, Ontario
M5B 2L7
koye.sanni@bmo.com
Tel: 416-263-0142

Please direct all *New Standby & Guarantees application and amendment requests only* to BMOGTO.SBLCGTEENewApplications@bmo.com

---

From: Christopher Drobot <christopher@yorkrealty.ca>
Sent: Thursday, October 31, 2024 4:35 PM
To: Shetty, Niriksh <Niriksh.Shetty@bmo.com>
Subject: RE: BMTO6972211OS Attached Image

Hello Niriksh,

Appreciate the chat earlier this week. The applicant may yet have possession of the original, but has not at any time released it to us (per the obligation within their lease to do so).

I am planning to circulate a draw request, and given our possession of the original notice of non-renewal, is this adequate to satisfy BMO to our rightful claim to the funds available under this L/C?

Thanks,

Christopher Drobot *Director, Capital Solutions*
P 780.421.4000 Ext. 2010 **D** 825.480.4523 **C** 780.699.3694
10303 Jasper Avenue, Suite 1600
Edmonton, Alberta T5J 3N6

YORK REALTY ***Property Solutions Simplified*** ®

From: Christopher Drobot
Sent: October 28, 2024 4:09 PM
To: Shetty, Niriksh <Niriksh.Shetty@bmo.com>
Cc: Cheema, Sunny <sunny1.cheema@bmo.com>
Subject: RE: BMTO6972211OS Attached Image

Thanks Niriksh, I'll investigate – appreciate the prompt reply!

Christopher Drobot *Director, Capital Solutions*
P 780.421.4000 Ext. 2010 **D** 825.480.4523 **C** 780.699.3694
10303 Jasper Avenue, Suite 1600
Edmonton, Alberta T5J 3N6

YORK REALTY ***Property Solutions Simplified*** ®

From: Shetty, Niriksh <Niriksh.Shetty@bmo.com>
Sent: October 28, 2024 4:05 PM
To: Christopher Drobot <christopher@yorkrealty.ca>
Cc: Cheema, Sunny <sunny1.cheema@bmo.com>
Subject: BMTO6972211OS Attached Image

Hi Christopher,

It was nice talking to you.

As per our telephonic conversation, the LC issued in November 2023 seems to be sent to the applicant.

Please check if the applicant if they hold the original LC in their custody.

Thanks & Regards
Niriksh Shetty
Sr.Service Representative, Standby Letters of Credit and Guarantees

BMO Financial Group
Global Trade Operations
250 Yonge Street, 11th Floor
Toronto, Ontario
M5B 2L7
Niriksh.Shetty@bmo.com
Tel: 416-947-8756

Please direct all *New Standby & Guarantees application and amendment requests only* to BMOGTO.SBLCGTEENewApplications@bmo.com

PLEASE ALWAYS QUOTE OUR LC NUMBER IN THE SUBJECT LINE.

From: Christopher Drobot <christopher@yorkrealty.ca>
Sent: Monday, October 28, 2024 5:42 PM
To: Cheema, Sunny <sunny1.cheema@bmo.com>; Shetty, Niriksh <Niriksh.Shetty@bmo.com>
Subject: RE: Attached Image

Thanks Sunny!

Niriksh, when would be a good time for a call?

Thanks,

Christopher Drobot *Director, Capital Solutions*
P 780.421.4000 Ext. 2010 **D** 825.480.4523 **C** 780.699.3694
10303 Jasper Avenue, Suite 1600
Edmonton, Alberta T5J 3N6

YORK REALTY ***Property Solutions Simplified*** ®

From: Cheema, Sunny <sunny1.cheema@bmo.com>
Sent: October 28, 2024 3:26 PM
To: Shetty, Niriksh <Niriksh.Shetty@bmo.com>
Cc: Christopher Drobot <christopher@yorkrealty.ca>
Subject: FW: Attached Image

Hi Niriksh,

Christopher reached out on the attached notice of non-renewal for the Letter of Credit.

Are you please able to connect with him on this as he has some questions.

Thanks,

Sunny Cheema
Associate Director
Income Property Finance, BMO Commercial Banking

sunny1.cheema@bmo.com
M 403-200-6472
525 8th Ave SW | 12th Floor | Calgary | AB | T2P 1G1

From: Christopher Drobot <christopher@yorkrealty.ca>
Sent: Monday, October 28, 2024 3:21 PM
To: Cheema, Sunny <sunny1.cheema@bmo.com>
Subject: Fw: Attached Image

External Email: Use caution with links and attachments. | **Courriel externe :** Faites preuve de prudence en ce qui a trait aux liens et aux pièces jointes.

Hello Sunny,

Do you have Nirkish Shetty's contact details that you can share? Attached is the notice of non-renewal we received.

Thanks,

Christopher Drobot *Director, Capital Solutions*
P 780.421.4000 Ext. 2010 **D** 825.480.4523 **C** 780.699.3694
10303 Jasper Avenue, Suite 1600
Edmonton , Alberta T5J 3N6

YORK REALTY ***Property Solutions Simplified*** ®

From: canon@yorkrealty.ca <canon@yorkrealty.ca>
Sent: Friday, October 18, 2024 10:11:46 AM
To: Christopher Drobot <christopher@yorkrealty.ca>
Subject: Attached Image

From: Sanni, Koye [Koye.Sanni@bmo.com]
Sent: 11/1/2024 5:24:05 PM
To: Christopher Drobot [christopher@yorkrealty.ca]
CC: Perera, Srinath [SRINATH.PERERA@bmo.com]
Subject: RE: BMTO697221OS Attached Image

Hi Christopher,

The original LC and the draw documents according to the terms of the LC must be presented to make a claim on the LC.

Original non-renewal notice is not a requirement to draw on the LC.

Best regards,

Koye Sanni
Service Specialist, Standby Letters of Credit & Guarantees

BMO Financial Group
Global Trade Operations
250 Yonge Street, 11th Floor
Toronto, Ontario
M5B 2L7
koye.sanni@bmo.com
Tel: 416-263-0142

Please direct all *New Standby & Guarantees application and amendment requests only* to BMOGTO.SBLCGTEENewApplications@bmo.com

---

From: Christopher Drobot <christopher@yorkrealty.ca>
Sent: Friday, November 1, 2024 1:13 PM
To: Sanni, Koye <Koye.Sanni@bmo.com>
Cc: Perera, Srinath <SRINATH.PERERA@bmo.com>
Subject: RE: BMTO697221OS Attached Image

Hello Koye,

Are you able to respond to my initial question to Niriksh?

The applicant may yet have possession of the original, but has not at any time released it to us (per the obligation within their lease to do so).

I am planning to circulate a draw request, and given our possession of the original notice of non-renewal, is this adequate to satisfy BMO to our rightful claim to the funds available under this L/C?

Thanks,

Christopher Drobot *Director, Capital Solutions*
P 780.421.4000 Ext. 2010 **D** 825.480.4523 **C** 780.699.3694
10303 Jasper Avenue, Suite 1600
Edmonton, Alberta T5J 3N6

YORK REALTY ***Property Solutions Simplified*** ®

From: Sanni, Koye <Koye.Sanni@bmo.com>
Sent: November 1, 2024 9:36 AM
To: Christopher Drobot <christopher@yorkrealty.ca>
Cc: Perera, Srinath <SRINATH.PERERA@bmo.com>
Subject: RE: BMTO697221OS Attached Image

> You don't often get email from koye.sanni@bmo.com. Learn why this is important

Hi Christopher,

Please find below requirements for draw requests as provided in the LC:

1. BENEFICIARY'S CERTIFICATE, ON ITS LETTERHEAD, COMPLETED, DATED AND PURPORTEDLY SIGNED BY AN AUTHORIZED INDIVIDUAL STATING:
"THE TENANT SIERRA REALTY CALGARY CORPORATION HAS FAILED TO FULFILL ITS OBLIGATIONS PURSUANT TO THE LEASE AGREEMENT ENTERED INTO BETWEEN SIERRA REALTY CALGARY CORPORATION AS TENANT AND SIERRA WINDS BUSINESS PARK INC.,AS LANDLORD FOR THE LEASE PREMISES DESCRIBED AS PLAN 1910413 BLOCK 1 LOT 1 DATED MARCH 10, 2023, AS MAY BE AMENDED, SUPPLEMENTED OR RESTATED FROM TIME TO TIME. THEREFORE, WE ARE DRAWING FOR CAD....., UNDER LETTER OF CREDIT NO BMTO697221OS. PLEASE WIRE PROCEEDS TO: ....."

2. THE ORIGINAL OF THIS STANDBY LETTER OF CREDIT FOR OUR ENDORSEMENT AND WILL BE RETURNED TO YOU UNLESS FULLY EXHAUSTED.

DRAWINGS BY FACSIMILE ARE PERMITTED. SUCH DRAWINGS (S) SHALL BE MADE TO FACSIMILE NUMBER 416-598-6075 (EACH SUCH DRAWING, A "FAX DRAWING"); PROVIDED, HOWEVER, THAT A FAX DRAWING WILL NOT BE EFFECTIVELY PRESENTED UNTIL YOU CONFIRM BY TELEPHONE OUR RECEIPT OF SUCH FAX DRAWING BY CALLING US AT TELEPHONE NUMBER 416-598-6112. IF YOU PRESENT A FAX DRAWING UNDER THIS LETTER OF CREDIT YOU DO NOT NEED TO PRESENT THE ORIGINAL OF ANY DRAWING DOCUMENTS, AND IF WE RECEIVE ANY SUCH ORIGINAL DRAWING DOCUMENTS THEY WILL NOT BE EXAMINED BY US. IN THE EVENT OF A FULL AND FINAL DRAWING THE ORIGINAL STANDBY LETTER OF CREDIT MUST BE RETURNED TO US BY OVERNIGHT COURIER.

The LC requires that the original LC is submitted for any drawing. In presentation is by fax and for a full and final drawing, the original LC must be returned.

Please note that the LC expires on November 19 2024 and as such, you draw request should be sent to us as soon as possible (preferably on or before Monday, November 11 2024).

Best regards,

Koye Sanni
Service Specialist, Standby Letters of Credit & Guarantees

BMO Financial Group
Global Trade Operations
250 Yonge Street, 11th Floor
Toronto, Ontario
M5B 2L7
koye.sanni@bmo.com
Tel: 416-263-0142

Please direct all *New Standby & Guarantees application and amendment requests only* to BMOGTO.SBLCGTEENewApplications@bmo.com

From: Christopher Drobot <christopher@yorkrealty.ca>
Sent: Thursday, October 31, 2024 4:35 PM
To: Shetty, Niriksh <Niriksh.Shetty@bmo.com>
Subject: RE: BMTO6972211OS Attached Image

Hello Niriksh,

Appreciate the chat earlier this week. The applicant may yet have possession of the original, but has not at any time released it to us (per the obligation within their lease to do so).

I am planning to circulate a draw request, and given our possession of the original notice of non-renewal, is this adequate to satisfy BMO to our rightful claim to the funds available under this L/C?

Thanks,

Christopher Drobot *Director, Capital Solutions*
P 780.421.4000 Ext. 2010 **D** 825.480.4523 **C** 780.699.3694
10303 Jasper Avenue, Suite 1600
Edmonton, Alberta T5J 3N6

YORK REALTY ***Property Solutions Simplified*** ®

From: Christopher Drobot
Sent: October 28, 2024 4:09 PM
To: Shetty, Niriksh <Niriksh.Shetty@bmo.com>
Cc: Cheema, Sunny <sunny1.cheema@bmo.com>
Subject: RE: BMTO6972211OS Attached Image

Thanks Niriksh, I'll investigate – appreciate the prompt reply!

Christopher Drobot *Director, Capital Solutions*
P 780.421.4000 Ext. 2010 **D** 825.480.4523 **C** 780.699.3694
10303 Jasper Avenue, Suite 1600
Edmonton, Alberta T5J 3N6

YORK REALTY ***Property Solutions Simplified*** ®

From: Shetty, Niriksh <Niriksh.Shetty@bmo.com>
Sent: October 28, 2024 4:05 PM
To: Christopher Drobot <christopher@yorkrealty.ca>
Cc: Cheema, Sunny <sunny1.cheema@bmo.com>
Subject: BMTO6972211OS Attached Image

Hi Christopher,

It was nice talking to you.

As per our telephonic conversation, the LC issued in November 2023 seems to be sent to the applicant.

Please check if the applicant if they hold the original LC in their custody.

Thanks & Regards
Niriksh Shetty

Sr.Service Representative, Standby Letters of Credit and Guarantees

BMO Financial Group
Global Trade Operations
250 Yonge Street, 11th Floor
Toronto, Ontario
M5B 2L7
Niriksh.Shetty@bmo.com
Tel: 416-947-8756

Please direct all *New Standby & Guarantees application and amendment requests only* to BMOGTO.SBLCGTEENewApplications@bmo.com

PLEASE ALWAYS QUOTE OUR LC NUMBER IN THE SUBJECT LINE.

From: Christopher Drobot <christopher@yorkrealty.ca>
Sent: Monday, October 28, 2024 5:42 PM
To: Cheema, Sunny <sunny1.cheema@bmo.com>; Shetty, Niriksh <Niriksh.Shetty@bmo.com>
Subject: RE: Attached Image

Thanks Sunny!

Niriksh, when would be a good time for a call?

Thanks,

Christopher Drobot *Director, Capital Solutions*
P 780.421.4000 Ext. 2010 **D** 825.480.4523 **C** 780.699.3694
10303 Jasper Avenue, Suite 1600
Edmonton, Alberta T5J 3N6

YORK REALTY ***Property Solutions Simplified*** ®

From: Cheema, Sunny <sunny1.cheema@bmo.com>
Sent: October 28, 2024 3:26 PM
To: Shetty, Niriksh <Niriksh.Shetty@bmo.com>
Cc: Christopher Drobot <christopher@yorkrealty.ca>
Subject: FW: Attached Image

Hi Niriksh,

Christopher reached out on the attached notice of non-renewal for the Letter of Credit.

Are you please able to connect with him on this as he has some questions.

Thanks,

Sunny Cheema
Associate Director
Income Property Finance, BMO Commercial Banking

sunny1.cheema@bmo.com
M 403-200-6472
525 8th Ave SW | 12th Floor | Calgary | AB | T2P 1G1

From: Christopher Drobot <christopher@yorkrealty.ca>
Sent: Monday, October 28, 2024 3:21 PM
To: Cheema, Sunny <sunny1.cheema@bmo.com>
Subject: Fw: Attached Image

External Email: Use caution with links and attachments. | **Courriel externe :** Faites preuve de prudence en ce qui a trait aux liens et aux pièces jointes.

Hello Sunny,

Do you have Nirkish Shetty's contact details that you can share? Attached is the notice of non-renewal we received.

Thanks,

Christopher Drobot *Director, Capital Solutions*
P 780.421.4000 Ext. 2010 **D** 825.480.4523 **C** 780.699.3694
10303 Jasper Avenue, Suite 1600
Edmonton , Alberta T5J 3N6

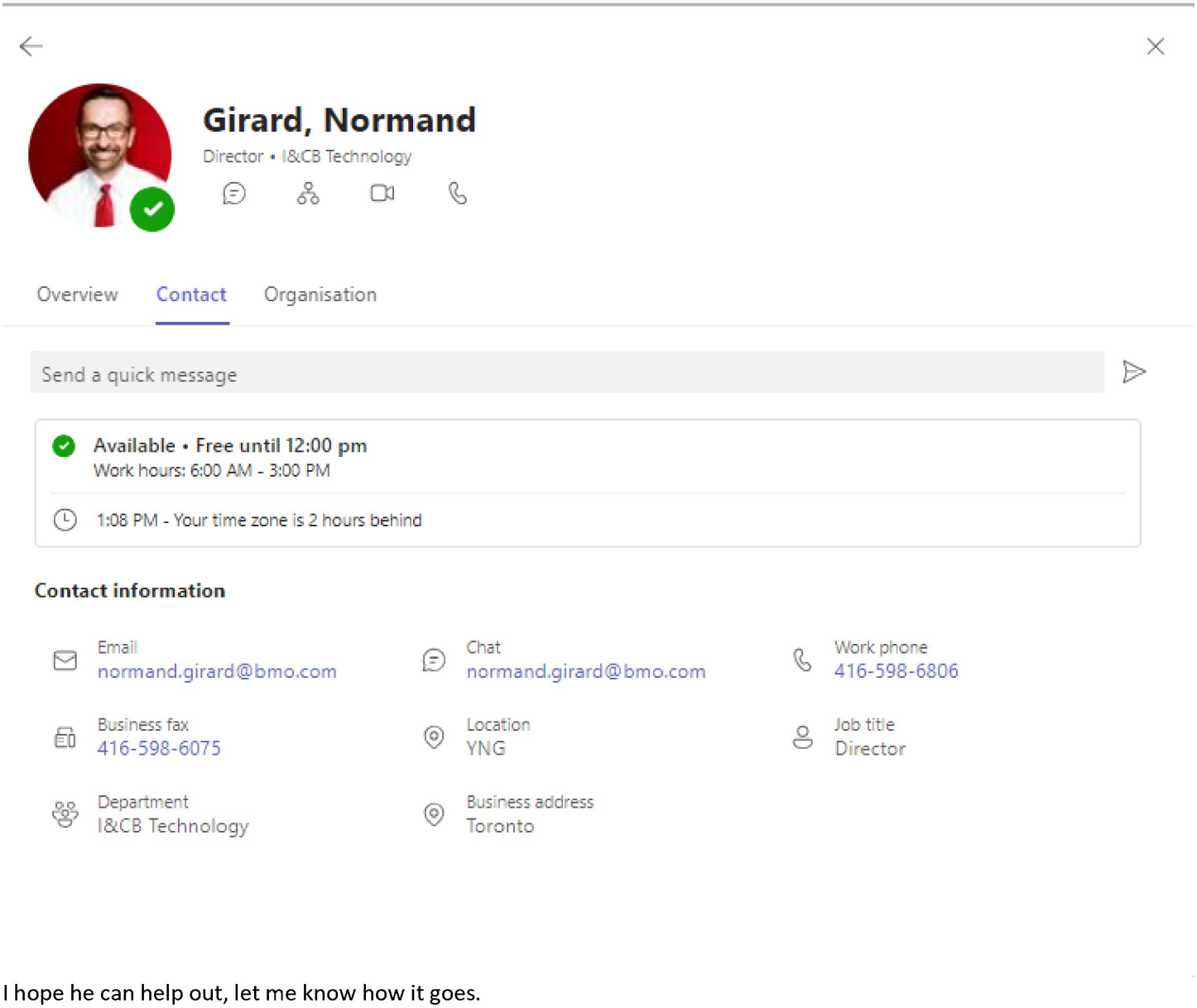
YORK REALTY ***Property Solutions Simplified*** ®

From: canon@yorkrealty.ca <canon@yorkrealty.ca>
Sent: Friday, October 18, 2024 10:11:46 AM
To: Christopher Drobot <christopher@yorkrealty.ca>
Subject: Attached Image

From: Henry, Jared [jared1.henry@bmo.com]
Sent: 11/6/2024 6:10:10 PM
To: Christopher Drobot [christopher@yorkrealty.ca]
CC: Cheema, Sunny [sunny1.cheema@bmo.com]
Subject: RE: BMTO697221OS Attached Image

Hey Christopher,

I don't know that side of the bank at all, but I looked up his organization charge and grabbed the contact info for their boss Normand.



I hope he can help out, let me know how it goes.

Jared

From: Christopher Drobot <christopher@yorkrealty.ca>
Sent: Wednesday, November 6, 2024 10:56 AM
To: Henry, Jared <jared1.henry@bmo.com>

Cc: Cheema, Sunny <sunny1.cheema@bmo.com>
Subject: FW: BMTO697221OS Attached Image

Hello Jared – anyone else we can talk to on this other than Koye/Niriksh? (maybe a director-level contact that Matt can reach out to directly?)

Short summary is the tenant on the Sierra lease had approved an L/C to be issued to us, but didn't provide it to us. We received the notice of non-renewal from BMO, but since we hadn't received the original we were unaware of its existence. We would like to call a draw upon it, given Sierra's failure to perform to the terms of their cost-sharing agreement. Any contact you feel may make sense for a discussion on the matter would be appreciated.

Thanks,

Christopher Drobot *Director, Capital Solutions*
P 780.421.4000 Ext. 2010 **D** 825.480.4523 **C** 780.699.3694
10303 Jasper Avenue, Suite 1600
Edmonton, Alberta T5J 3N6

YORK REALTY ***Property Solutions Simplified*** ®

From: Christopher Drobot
Sent: November 1, 2024 2:32 PM
To: Sanni, Koye <Koye.Sanni@bmo.com>
Cc: Perera, Srinath <SRINATH.PERERA@bmo.com>
Subject: RE: BMTO697221OS Attached Image

Thanks Koye, and I understand. Unfortunately, we were never provided with the original (it was retained by the applicant, who failed to deliver according to their obligations under our lease)

Based on this, can a new one be issued?

Christopher Drobot *Director, Capital Solutions*
P 780.421.4000 Ext. 2010 **D** 825.480.4523 **C** 780.699.3694
10303 Jasper Avenue, Suite 1600
Edmonton, Alberta T5J 3N6

YORK REALTY ***Property Solutions Simplified*** ®

From: Sanni, Koye <Koye.Sanni@bmo.com>
Sent: November 1, 2024 11:24 AM
To: Christopher Drobot <christopher@yorkrealty.ca>
Cc: Perera, Srinath <SRINATH.PERERA@bmo.com>
Subject: RE: BMTO697221OS Attached Image

You don't often get email from koye.sanni@bmo.com. Learn why this is important

Hi Christopher,

The original LC and the draw documents according to the terms of the LC must be presented to make a claim on the LC.

Original non-renewal notice is not a requirement to draw on the LC.

Best regards,

Koye Sanni
Service Specialist, Standby Letters of Credit & Guarantees

BMO Financial Group
Global Trade Operations
250 Yonge Street, 11th Floor
Toronto, Ontario
M5B 2L7
koye.sanni@bmo.com
Tel: 416-263-0142

Please direct all *New Standby & Guarantees application and amendment requests only* to BMOGTO.SBLCGTEENewApplications@bmo.com

---

From: Christopher Drobot <christopher@yorkrealty.ca>
Sent: Friday, November 1, 2024 1:13 PM
To: Sanni, Koye <Koye.Sanni@bmo.com>
Cc: Perera, Srinath <SRINATH.PERERA@bmo.com>
Subject: RE: BMTO697221OS Attached Image

Hello Koye,

Are you able to respond to my initial question to Niriksh?

The applicant may yet have possession of the original, but has not at any time released it to us (per the obligation within their lease to do so).

I am planning to circulate a draw request, and given our possession of the original notice of non-renewal, is this adequate to satisfy BMO to our rightful claim to the funds available under this L/C?

Thanks,

Christopher Drobot *Director, Capital Solutions*
P 780.421.4000 Ext. 2010 **D** 825.480.4523 **C** 780.699.3694
10303 Jasper Avenue, Suite 1600
Edmonton, Alberta T5J 3N6

YORK REALTY ***Property Solutions Simplified*** ®

From: Sanni, Koye <Koye.Sanni@bmo.com>
Sent: November 1, 2024 9:36 AM
To: Christopher Drobot <christopher@yorkrealty.ca>
Cc: Perera, Srinath <SRINATH.PERERA@bmo.com>
Subject: RE: BMTO697221OS Attached Image

You don't often get email from koye.sanni@bmo.com. Learn why this is important

Hi Christopher,

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2. THE ORIGINAL OF THIS STANDBY LETTER OF CREDIT FOR OUR ENDORSEMENT AND WILL BE RETURNED TO YOU UNLESS FULLY EXHAUSTED.

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The LC requires that the original LC is submitted for any drawing. In presentation is by fax and for a full and final drawing, the original LC must be returned.

Please note that the LC expires on November 19 2024 and as such, you draw request should be sent to us as soon as possible (preferably on or before Monday, November 11 2024).

Best regards,

Koye Sanni
Service Specialist, Standby Letters of Credit & Guarantees

BMO Financial Group
Global Trade Operations
250 Yonge Street, 11th Floor
Toronto, Ontario
M5B 2L7
koye.sanni@bmo.com
Tel: 416-263-0142

Please direct all *New Standby & Guarantees application and amendment requests only* to BMOGTO.SBLCGTEENewApplications@bmo.com

---

From: Christopher Drobot <christopher@yorkrealty.ca>
Sent: Thursday, October 31, 2024 4:35 PM
To: Shetty, Niriksh <Niriksh.Shetty@bmo.com>
Subject: RE: BMTO6972211OS Attached Image

Hello Niriksh,

Appreciate the chat earlier this week. The applicant may yet have possession of the original, but has not at any time released it to us (per the obligation within their lease to do so).

I am planning to circulate a draw request, and given our possession of the original notice of non-renewal, is this adequate to satisfy BMO to our rightful claim to the funds available under this L/C?

Thanks,

Christopher Drobot *Director, Capital Solutions*
P 780.421.4000 Ext. 2010 **D** 825.480.4523 **C** 780.699.3694
10303 Jasper Avenue, Suite 1600
Edmonton, Alberta T5J 3N6

YORK REALTY ***Property Solutions Simplified*** ®

From: Christopher Drobot
Sent: October 28, 2024 4:09 PM
To: Shetty, Niriksh <Niriksh.Shetty@bmo.com>
Cc: Cheema, Sunny <sunny1.cheema@bmo.com>
Subject: RE: BMTO6972211OS Attached Image

Thanks Niriksh, I'll investigate – appreciate the prompt reply!

Christopher Drobot *Director, Capital Solutions*
P 780.421.4000 Ext. 2010 **D** 825.480.4523 **C** 780.699.3694
10303 Jasper Avenue, Suite 1600
Edmonton, Alberta T5J 3N6

YORK REALTY ***Property Solutions Simplified*** ®

From: Shetty, Niriksh <Niriksh.Shetty@bmo.com>
Sent: October 28, 2024 4:05 PM
To: Christopher Drobot <christopher@yorkrealty.ca>
Cc: Cheema, Sunny <sunny1.cheema@bmo.com>
Subject: BMTO6972211OS Attached Image

Hi Christopher,

It was nice talking to you.

As per our telephonic conversation, the LC issued in November 2023 seems to be sent to the applicant.

Please check if the applicant if they hold the original LC in their custody.

Thanks & Regards
Niriksh Shetty
Sr.Service Representative, Standby Letters of Credit and Guarantees

BMO Financial Group
Global Trade Operations
250 Yonge Street, 11th Floor
Toronto, Ontario
M5B 2L7
Niriksh.Shetty@bmo.com
Tel: 416-947-8756

Please direct all *New Standby & Guarantees application and amendment requests only* to BMOGTO.SBLCGTEENewApplications@bmo.com

PLEASE ALWAYS QUOTE OUR LC NUMBER IN THE SUBJECT LINE.

From: Christopher Drobot <christopher@yorkrealty.ca>
Sent: Monday, October 28, 2024 5:42 PM
To: Cheema, Sunny <sunny1.cheema@bmo.com>; Shetty, Niriksh <Niriksh.Shetty@bmo.com>
Subject: RE: Attached Image

Thanks Sunny!

Niriksh, when would be a good time for a call?

Thanks,

Christopher Drobot *Director, Capital Solutions*
P 780.421.4000 Ext. 2010 **D** 825.480.4523 **C** 780.699.3694
10303 Jasper Avenue, Suite 1600
Edmonton, Alberta T5J 3N6

YORK REALTY ***Property Solutions Simplified*** ®

From: Cheema, Sunny <sunny1.cheema@bmo.com>
Sent: October 28, 2024 3:26 PM
To: Shetty, Niriksh <Niriksh.Shetty@bmo.com>
Cc: Christopher Drobot <christopher@yorkrealty.ca>
Subject: FW: Attached Image

Hi Niriksh,

Christopher reached out on the attached notice of non-renewal for the Letter of Credit.

Are you please able to connect with him on this as he has some questions.

Thanks,

Sunny Cheema
Associate Director
Income Property Finance, BMO Commercial Banking

sunny1.cheema@bmo.com
M 403-200-6472
525 8th Ave SW | 12th Floor | Calgary | AB | T2P 1G1

From: Christopher Drobot <christopher@yorkrealty.ca>
Sent: Monday, October 28, 2024 3:21 PM
To: Cheema, Sunny <sunny1.cheema@bmo.com>
Subject: Fw: Attached Image

External Email: Use caution with links and attachments. | **Courriel externe :** Faites preuve de prudence en ce qui a trait aux liens et aux pièces jointes.

Hello Sunny,

Do you have Nirkish Shetty's contact details that you can share? Attached is the notice of non-renewal we received.

Thanks,

Christopher Drobot *Director, Capital Solutions*
P 780.421.4000 Ext. 2010 **D** 825.480.4523 **C** 780.699.3694
10303 Jasper Avenue, Suite 1600
Edmonton , Alberta T5J 3N6

YORK REALTY ***Property Solutions Simplified*** ®

From: canon@yorkrealty.ca <canon@yorkrealty.ca>
Sent: Friday, October 18, 2024 10:11:46 AM
To: Christopher Drobot <christopher@yorkrealty.ca>
Subject: Attached Image

From: Bagirakandi, Alain [Alain.Bagirakandi@bmo.com]
Sent: 11/8/2024 5:11:20 PM
To: Girard, Normand [normand.girard@bmo.com]; Matt Woolsey [matt@yorkrealty.ca]
Subject: BMTO697221OS

Hi Matt,

I just called your mobile number and got your voicemail.

Please call me at your earliest convenience.

Thanks
Alain Bagirakandi CDCS
Team Lead, Standby Letters of Credit and Guarantees
Bank of Montreal and BMO Bank N.A.
Global Trade Operations
250 Yonge St., 11th Floor, Toronto ON, M5B 2L7
Tel: 416 598 6592 | Fax: 416 598 6075
alain.bagirakandi@bmo.com
Please direct all New Standby & Guarantees application and amendment requests only to BMO- Global Trade Operations at BMOGTO.SBLCGTEENewApplications@bmo.com

---

From: Girard, Normand <normand.girard@bmo.com>
Sent: Friday, November 8, 2024 12:03 PM
To: Matt Woolsey <matt@yorkrealty.ca>; Bagirakandi, Alain <Alain.Bagirakandi@bmo.com>
Subject: RE: BMTO697221OS - Voicemail

HI Matthew,

I'm on a call but asked Alain to contact you.

Thanks

Normand Girard, CDCS
Director - Global Trade Operations
250 Yonge, 11th floor
Toronto, Ontario, M5B 2L7

From: Matt Woolsey <matt@yorkrealty.ca>
Sent: Friday, November 8, 2024 11:25 AM
To: Girard, Normand <normand.girard@bmo.com>
Subject: BMTO697221OS - Voicemail

External Email: Use caution with links and attachments. | **Courriel externe :** Faites preuve de prudence en ce qui a trait aux liens et aux pièces jointes.

Hi Normand,

I just left a voicemail pertaining to the LOC referenced in my subject line. We would like to be able to draw upon this LOC and I was hoping to get your assistance.

Please phone my cell number at your earliest convenience: 780-906-6321.

Thanks,
Matt

Matt Woolsey *President*
P 780.421.4000 **D** 780.508.0104 **C** 780.906.6321
10303 Jasper Avenue, Suite 1600
Edmonton, AB T5J 3N6

YORK REALTY ***Property Solutions Simplified*** ®

From: Sanni, Koye [Koye.Sanni@bmo.com]
Sent: 11/13/2024 5:35:50 PM
To: Christopher Drobot [christopher@yorkrealty.ca]
CC: Perera, Srinath [SRINATH.PERERA@bmo.com]
Subject: RE: BMTO697221OS Attached Image

Hi Christopher,

Here is an alternate fax number:
f: 416 598 6075

Best regards,

Koye Sanni
Service Specialist, Standby Letters of Credit & Guarantees

BMO Financial Group
Global Trade Operations
250 Yonge Street, 11th Floor
Toronto, Ontario
M5B 2L7
koye.sanni@bmo.com
Tel: 416-263-0142

Please direct all *New Standby & Guarantees application and amendment requests only* to BMOGTO.SBLCGTEENewApplications@bmo.com

---

From: Christopher Drobot <christopher@yorkrealty.ca>
Sent: Wednesday, November 13, 2024 12:16 PM
To: Sanni, Koye <Koye.Sanni@bmo.com>
Cc: Perera, Srinath <SRINATH.PERERA@bmo.com>
Subject: RE: BMTO697221OS Attached Image

Hello Koye,

The fax number you provided says it is "not available in your area". Can you please confirm the number?

In the meantime, please see the attached transfer & draw request, and corporate summary detailing the vertical amalgamation of the initial addressee.

Thanks,

Christopher Drobot *Director, Capital Solutions*
P 780.421.4000 Ext. 2010 **D** 825.480.4523 **C** 780.699.3694
10303 Jasper Avenue, Suite 1600
Edmonton, Alberta T5J 3N6

YORK REALTY ***Property Solutions Simplified*** ®

From: Christopher Drobot
Sent: November 6, 2024 10:53 AM
To: Sanni, Koye <Koye.Sanni@bmo.com>
Cc: Perera, Srinath <SRINATH.PERERA@bmo.com>
Subject: RE: BMTO697221OS Attached Image

Hello Koye,

Checking in on this question

Thanks,

Christopher Drobot *Director, Capital Solutions*
P 780.421.4000 Ext. 2010 **D** 825.480.4523 **C** 780.699.3694
10303 Jasper Avenue, Suite 1600
Edmonton, Alberta T5J 3N6

YORK REALTY ***Property Solutions Simplified*** ®

From: Christopher Drobot
Sent: November 1, 2024 2:32 PM
To: Sanni, Koye <Koye.Sanni@bmo.com>
Cc: Perera, Srinath <SRINATH.PERERA@bmo.com>
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Thanks Koye, and I understand. Unfortunately, we were never provided with the original (it was retained by the applicant, who failed to deliver according to their obligations under our lease)

Based on this, can a new one be issued?

Christopher Drobot *Director, Capital Solutions*
P 780.421.4000 Ext. 2010 **D** 825.480.4523 **C** 780.699.3694
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Edmonton, Alberta T5J 3N6

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To: Christopher Drobot <christopher@yorkrealty.ca>
Cc: Perera, Srinath <SRINATH.PERERA@bmo.com>
Subject: RE: BMTO697221OS Attached Image

You don't often get email from koye.sanni@bmo.com. Learn why this is important

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Original non-renewal notice is not a requirement to draw on the LC.

Best regards,

Koye Sanni
Service Specialist, Standby Letters of Credit & Guarantees

BMO Financial Group
Global Trade Operations
250 Yonge Street, 11th Floor
Toronto, Ontario
M5B 2L7
koye.sanni@bmo.com
Tel: 416-263-0142

Please direct all *New Standby & Guarantees application and amendment requests only* to BMOGTO.SBLCGTEENewApplications@bmo.com

---

From: Christopher Drobot <christopher@yorkrealty.ca>
Sent: Friday, November 1, 2024 1:13 PM
To: Sanni, Koye <Koye.Sanni@bmo.com>
Cc: Perera, Srinath <SRINATH.PERERA@bmo.com>
Subject: RE: BMTO697221OS Attached Image

Hello Koye,

Are you able to respond to my initial question to Niriksh?

The applicant may yet have possession of the original, but has not at any time released it to us (per the obligation within their lease to do so).

I am planning to circulate a draw request, and given our possession of the original notice of non-renewal, is this adequate to satisfy BMO to our rightful claim to the funds available under this L/C?

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10303 Jasper Avenue, Suite 1600
Edmonton, Alberta T5J 3N6

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From: Sanni, Koye <Koye.Sanni@bmo.com>
Sent: November 1, 2024 9:36 AM
To: Christopher Drobot <christopher@yorkrealty.ca>
Cc: Perera, Srinath <SRINATH.PERERA@bmo.com>
Subject: RE: BMTO697221OS Attached Image

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Please find below requirements for draw requests as provided in the LC:

1. BENEFICIARY'S CERTIFICATE, ON ITS LETTERHEAD, COMPLETED, DATED AND PURPORTEDLY SIGNED BY AN AUTHORIZED INDIVIDUAL STATING:
"THE TENANT SIERRA REALTY CALGARY CORPORATION HAS FAILED TO FULFILL ITS OBLIGATIONS PURSUANT TO THE LEASE AGREEMENT ENTERED INTO BETWEEN SIERRA REALTY CALGARY CORPORATION AS TENANT AND SIERRA WINDS BUSINESS PARK INC., AS LANDLORD FOR THE LEASE PREMISES DESCRIBED AS PLAN 1910413 BLOCK 1 LOT 1 DATED MARCH 10, 2023, AS MAY BE AMENDED, SUPPLEMENTED OR RESTATED FROM TIME TO TIME. THEREFORE, WE ARE DRAWING FOR CAD....., UNDER LETTER OF CREDIT NO BMTO6972210S. PLEASE WIRE PROCEEDS TO: ....."

2. THE ORIGINAL OF THIS STANDBY LETTER OF CREDIT FOR OUR ENDORSEMENT AND WILL BE RETURNED TO YOU UNLESS FULLY EXHAUSTED.

DRAWINGS BY FACSIMILE ARE PERMITTED. SUCH DRAWINGS (S) SHALL BE MADE TO FACSIMILE NUMBER 416-598-6075 (EACH SUCH DRAWING, A "FAX DRAWING"); PROVIDED, HOWEVER, THAT A FAX DRAWING WILL NOT BE EFFECTIVELY PRESENTED UNTIL YOU CONFIRM BY TELEPHONE OUR RECEIPT OF SUCH FAX DRAWING BY CALLING US AT TELEPHONE NUMBER 416-598-6112. IF YOU PRESENT A FAX DRAWING UNDER THIS LETTER OF CREDIT YOU DO NOT NEED TO PRESENT THE ORIGINAL OF ANY DRAWING DOCUMENTS, AND IF WE RECEIVE ANY SUCH ORIGINAL DRAWING DOCUMENTS THEY WILL NOT BE EXAMINED BY US. IN THE EVENT OF A FULL AND FINAL DRAWING THE ORIGINAL STANDBY LETTER OF CREDIT MUST BE RETURNED TO US BY OVERNIGHT COURIER.

The LC requires that the original LC is submitted for any drawing. In presentation is by fax and for a full and final drawing, the original LC must be returned.

Please note that the LC expires on November 19 2024 and as such, you draw request should be sent to us as soon as possible (preferably on or before Monday, November 11 2024).

Best regards,

Koye Sanni
Service Specialist, Standby Letters of Credit & Guarantees

BMO Financial Group
Global Trade Operations
250 Yonge Street, 11th Floor
Toronto, Ontario
M5B 2L7
koye.sanni@bmo.com
Tel: 416-263-0142

Please direct all *New Standby & Guarantees application and amendment requests only* to BMOGTO.SBLCGTEENewApplications@bmo.com

---

From: Christopher Drobot <christopher@yorkrealty.ca>
Sent: Thursday, October 31, 2024 4:35 PM
To: Shetty, Niriksh <Niriksh.Shetty@bmo.com>
Subject: RE: BMTO6972211OS Attached Image

Hello Niriksh,

Appreciate the chat earlier this week. The applicant may yet have possession of the original, but has not at any time released it to us (per the obligation within their lease to do so).

I am planning to circulate a draw request, and given our possession of the original notice of non-renewal, is this adequate to satisfy BMO to our rightful claim to the funds available under this L/C?

Thanks,

Christopher Drobot *Director, Capital Solutions*
P 780.421.4000 Ext. 2010 **D** 825.480.4523 **C** 780.699.3694
10303 Jasper Avenue, Suite 1600
Edmonton, Alberta T5J 3N6

YORK REALTY ***Property Solutions Simplified*** ®

From: Christopher Drobot
Sent: October 28, 2024 4:09 PM
To: Shetty, Niriksh <Niriksh.Shetty@bmo.com>
Cc: Cheema, Sunny <sunny1.cheema@bmo.com>
Subject: RE: BMTO6972211OS Attached Image

Thanks Niriksh, I'll investigate – appreciate the prompt reply!

Christopher Drobot *Director, Capital Solutions*
P 780.421.4000 Ext. 2010 **D** 825.480.4523 **C** 780.699.3694
10303 Jasper Avenue, Suite 1600
Edmonton, Alberta T5J 3N6

YORK REALTY ***Property Solutions Simplified*** ®

From: Shetty, Niriksh <Niriksh.Shetty@bmo.com>
Sent: October 28, 2024 4:05 PM
To: Christopher Drobot <christopher@yorkrealty.ca>
Cc: Cheema, Sunny <sunny1.cheema@bmo.com>
Subject: BMTO6972211OS Attached Image

Hi Christopher,

It was nice talking to you.

As per our telephonic conversation, the LC issued in November 2023 seems to be sent to the applicant.

Please check if the applicant if they hold the original LC in their custody.

Thanks & Regards
Niriksh Shetty
Sr.Service Representative, Standby Letters of Credit and Guarantees

BMO Financial Group
Global Trade Operations
250 Yonge Street, 11th Floor
Toronto, Ontario
M5B 2L7
Niriksh.Shetty@bmo.com
Tel: 416-947-8756

Please direct all *New Standby & Guarantees application and amendment requests only* to BMOGTO.SBLCGTEENewApplications@bmo.com

PLEASE ALWAYS QUOTE OUR LC NUMBER IN THE SUBJECT LINE.

From: Christopher Drobot <christopher@yorkrealty.ca>
Sent: Monday, October 28, 2024 5:42 PM

To: Cheema, Sunny <sunny1.cheema@bmo.com>; Shetty, Niriksh <Niriksh.Shetty@bmo.com>
Subject: RE: Attached Image

Thanks Sunny!

Niriksh, when would be a good time for a call?

Thanks,

Christopher Drobot *Director, Capital Solutions*
P 780.421.4000 Ext. 2010 **D** 825.480.4523 **C** 780.699.3694
10303 Jasper Avenue, Suite 1600
Edmonton, Alberta T5J 3N6

YORK REALTY ***Property Solutions Simplified*** ®

From: Cheema, Sunny <sunny1.cheema@bmo.com>
Sent: October 28, 2024 3:26 PM
To: Shetty, Niriksh <Niriksh.Shetty@bmo.com>
Cc: Christopher Drobot <christopher@yorkrealty.ca>
Subject: FW: Attached Image

Hi Niriksh,

Christopher reached out on the attached notice of non-renewal for the Letter of Credit.

Are you please able to connect with him on this as he has some questions.

Thanks,

Sunny Cheema
Associate Director
Income Property Finance, BMO Commercial Banking

sunny1.cheema@bmo.com
M 403-200-6472
525 8th Ave SW | 12th Floor | Calgary | AB | T2P 1G1

From: Christopher Drobot <christopher@yorkrealty.ca>
Sent: Monday, October 28, 2024 3:21 PM
To: Cheema, Sunny <sunny1.cheema@bmo.com>
Subject: Fw: Attached Image

External Email: Use caution with links and attachments. | **Courriel externe :** Faites preuve de prudence en ce qui a trait aux liens et aux pièces jointes.

Hello Sunny,

Do you have Nirkish Shetty's contact details that you can share? Attached is the notice of non-renewal we received.

Thanks,

Christopher Drobot *Director, Capital Solutions*
P 780.421.4000 Ext. 2010 **D** 825.480.4523 **C** 780.699.3694
10303 Jasper Avenue, Suite 1600
Edmonton , Alberta T5J 3N6

YORK REALTY ***Property Solutions Simplified*** ®

From: canon@yorkrealty.ca <canon@yorkrealty.ca>
Sent: Friday, October 18, 2024 10:11:46 AM
To: Christopher Drobot <christopher@yorkrealty.ca>
Subject: Attached Image

From: Perera, Srinath [SRINATH.PERERA@bmo.com]
Sent: 11/13/2024 9:37:51 PM
To: Christopher Drobot [christopher@yorkrealty.ca]
CC: Sanni, Koye [Koye.Sanni@bmo.com]; Bagirakandi, Alain [Alain.Bagirakandi@bmo.com]
Subject: RE: BMTO697221OS Attached Image
Attachments: Registration Statement.pdf

Hello Christopher,

We require The Certificate of Amalgamation or Articles of Amalgamation (what you attached is a Registration Statement).
We have not received the Fax.
Pls fax : 416 598 6071 or 1 877 801 7787
And call to confirm

Thanks

Regards
Srinath Perera | Service Specialist-Standby&Gtees
BMO Financial Group | Global Trade Operations
416 598 6095 | (f) 416 598 6075
srinath.perera@bmo.com

Please direct all *New Standby & Guarantees application and amendment requests only* to BMO- Global Trade Operations at BMOGTO.SBLCGTEENewApplications@bmo.com

---

From: Christopher Drobot <crm
Sent: Wednesday, November 13, 2024 12:33 PM
To: Sanni, Koye <Koye.Sanni@bmo.com>
Cc: Perera, Srinath <SRINATH.PERERA@bmo.com>
Subject: RE: BMTO697221OS Attached Image

See attached amalgamation registration statement per your request

Thanks,

Christopher Drobot *Director, Capital Solutions*
P 780.421.4000 Ext. 2010 **D** 825.480.4523 **C** 780.699.3694
10303 Jasper Avenue, Suite 1600

Edmonton, Alberta T5J 3N6

YORK REALTY ***Property Solutions Simplified*** ®

From: Christopher Drobot
Sent: November 13, 2024 10:16 AM
To: 'Sanni, Koye' <Koye.Sanni@bmo.com>
Cc: 'Perera, Srinath' <SRINATH.PERERA@bmo.com>
Subject: RE: BMTO697221OS Attached Image

Hello Koye,

The fax number you provided says it is "not available in your area". Can you please confirm the number?

In the meantime, please see the attached transfer & draw request, and corporate summary detailing the vertical amalgamation of the initial addressee.

Thanks,

Christopher Drobot *Director, Capital Solutions*
P 780.421.4000 Ext. 2010 **D** 825.480.4523 **C** 780.699.3694
10303 Jasper Avenue, Suite 1600
Edmonton, Alberta T5J 3N6

YORK REALTY ***Property Solutions Simplified*** ®

From: Christopher Drobot
Sent: November 6, 2024 10:53 AM
To: Sanni, Koye <Koye.Sanni@bmo.com>
Cc: Perera, Srinath <SRINATH.PERERA@bmo.com>
Subject: RE: BMTO697221OS Attached Image

Hello Koye,

Checking in on this question

Thanks,

Christopher Drobot *Director, Capital Solutions*
P 780.421.4000 Ext. 2010 **D** 825.480.4523 **C** 780.699.3694
10303 Jasper Avenue, Suite 1600
Edmonton, Alberta T5J 3N6

YORK REALTY ***Property Solutions Simplified*** ®

From: Christopher Drobot
Sent: November 1, 2024 2:32 PM
To: Sanni, Koye <Koye.Sanni@bmo.com>
Cc: Perera, Srinath <SRINATH.PERERA@bmo.com>
Subject: RE: BMTO697221OS Attached Image

Thanks Koye, and I understand. Unfortunately, we were never provided with the original (it was retained by the applicant, who failed to deliver according to their obligations under our lease)

Based on this, can a new one be issued?

Christopher Drobot *Director, Capital Solutions*
P 780.421.4000 Ext. 2010 **D** 825.480.4523 **C** 780.699.3694
10303 Jasper Avenue, Suite 1600
Edmonton, Alberta T5J 3N6

YORK REALTY ***Property Solutions Simplified*** ®

From: Sanni, Koye <Koye.Sanni@bmo.com>
Sent: November 1, 2024 11:24 AM
To: Christopher Drobot <christopher@yorkrealty.ca>
Cc: Perera, Srinath <SRINATH.PERERA@bmo.com>
Subject: RE: BMTO697221OS Attached Image

You don't often get email from koye.sanni@bmo.com. Learn why this is important

Hi Christopher,

The original LC and the draw documents according to the terms of the LC must be presented to make a claim on the LC.

Original non-renewal notice is not a requirement to draw on the LC.

Best regards,

Koye Sanni
Service Specialist, Standby Letters of Credit & Guarantees

BMO Financial Group
Global Trade Operations
250 Yonge Street, 11th Floor
Toronto, Ontario
M5B 2L7
koye.sanni@bmo.com
Tel: 416-263-0142

Please direct all *New Standby & Guarantees application and amendment requests only* to BMOGTO.SBLCGTEENewApplications@bmo.com

---

From: Christopher Drobot <christopher@yorkrealty.ca>
Sent: Friday, November 1, 2024 1:13 PM
To: Sanni, Koye <Koye.Sanni@bmo.com>
Cc: Perera, Srinath <SRINATH.PERERA@bmo.com>
Subject: RE: BMTO697221OS Attached Image

Hello Koye,

Are you able to respond to my initial question to Niriksh?

The applicant may yet have possession of the original, but has not at any time released it to us (per the obligation within their lease to do so).

I am planning to circulate a draw request, and given our possession of the original notice of non-renewal, is this adequate to satisfy BMO to our rightful claim to the funds available under this L/C?

Thanks,

Christopher Drobot *Director, Capital Solutions*
P 780.421.4000 Ext. 2010 **D** 825.480.4523 **C** 780.699.3694
10303 Jasper Avenue, Suite 1600
Edmonton, Alberta T5J 3N6

YORK REALTY ***Property Solutions Simplified*** ®

From: Sanni, Koye <Koye.Sanni@bmo.com>
Sent: November 1, 2024 9:36 AM
To: Christopher Drobot <christopher@yorkrealty.ca>
Cc: Perera, Srinath <SRINATH.PERERA@bmo.com>
Subject: RE: BMTO697221OS Attached Image

You don't often get email from koye.sanni@bmo.com. Learn why this is important

Hi Christopher,

Please find below requirements for draw requests as provided in the LC:

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Best regards,

Koye Sanni
Service Specialist, Standby Letters of Credit & Guarantees

BMO Financial Group
Global Trade Operations

250 Yonge Street, 11th Floor
Toronto, Ontario
M5B 2L7
koye.sanni@bmo.com
Tel: 416-263-0142

Please direct all *New Standby & Guarantees application and amendment requests only* to BMOGTO.SBLCGTEENewApplications@bmo.com

---

From: Christopher Drobot <christopher@yorkrealty.ca>
Sent: Thursday, October 31, 2024 4:35 PM
To: Shetty, Niriksh <Niriksh.Shetty@bmo.com>
Subject: RE: BMTO6972211OS Attached Image

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Christopher Drobot *Director, Capital Solutions*
P 780.421.4000 Ext. 2010 **D** 825.480.4523 **C** 780.699.3694
10303 Jasper Avenue, Suite 1600
Edmonton, Alberta T5J 3N6

YORK REALTY ***Property Solutions Simplified*** ®

From: Christopher Drobot
Sent: October 28, 2024 4:09 PM
To: Shetty, Niriksh <Niriksh.Shetty@bmo.com>
Cc: Cheema, Sunny <sunny1.cheema@bmo.com>
Subject: RE: BMTO6972211OS Attached Image

Thanks Niriksh, I'll investigate – appreciate the prompt reply!

Christopher Drobot *Director, Capital Solutions*
P 780.421.4000 Ext. 2010 **D** 825.480.4523 **C** 780.699.3694
10303 Jasper Avenue, Suite 1600
Edmonton, Alberta T5J 3N6

YORK REALTY ***Property Solutions Simplified*** ®

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Cc: Cheema, Sunny <sunny1.cheema@bmo.com>
Subject: BMTO6972211OS Attached Image

Hi Christopher,

It was nice talking to you.

As per our telephonic conversation, the LC issued in November 2023 seems to be sent to the applicant.

Please check if the applicant if they hold the original LC in their custody.

Thanks & Regards
Niriksh Shetty
Sr.Service Representative, Standby Letters of Credit and Guarantees

BMO Financial Group
Global Trade Operations
250 Yonge Street, 11th Floor
Toronto, Ontario
M5B 2L7
Niriksh.Shetty@bmo.com
Tel: 416-947-8756

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PLEASE ALWAYS QUOTE OUR LC NUMBER IN THE SUBJECT LINE.

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Sent: Monday, October 28, 2024 5:42 PM
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Subject: RE: Attached Image

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Niriksh, when would be a good time for a call?

Thanks,

Christopher Drobot *Director, Capital Solutions*
P 780.421.4000 Ext. 2010 **D** 825.480.4523 **C** 780.699.3694
10303 Jasper Avenue, Suite 1600
Edmonton, Alberta T5J 3N6

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Thanks,

Sunny Cheema
Associate Director
Income Property Finance, BMO Commercial Banking

sunny1.cheema@bmo.com
M 403-200-6472
525 8th Ave SW | 12th Floor | Calgary | AB | T2P 1G1

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Sent: Monday, October 28, 2024 3:21 PM
To: Cheema, Sunny <sunny1.cheema@bmo.com>
Subject: Fw: Attached Image

External Email: Use caution with links and attachments. | **Courriel externe :** Faites preuve de prudence en ce qui a trait aux liens et aux pièces jointes.

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Do you have Nirkish Shetty's contact details that you can share? Attached is the notice of non-renewal we received.

Thanks,

Christopher Drobot *Director, Capital Solutions*
P 780.421.4000 Ext. 2010 **D** 825.480.4523 **C** 780.699.3694
10303 Jasper Avenue, Suite 1600
Edmonton , Alberta T5J 3N6

YORK REALTY ***Property Solutions Simplified*** ®

From: canon@yorkrealty.ca <canon@yorkrealty.ca>
Sent: Friday, October 18, 2024 10:11:46 AM
To: Christopher Drobot <christopher@yorkrealty.ca>
Subject: Attached Image

Amalgamate Alberta Corporation - Registration Statement

Alberta Registration Date: 2024/01/01

Corporate Access Number: 2025745783

Business Number:

Service Request Number:	41165335
Alberta Corporation Type:	Named Alberta Corporation
Legal Entity Name:	WOOLSEY EQUITIES INC.
Business Number:	
French Equivalent Name:	
Nuans Number:	
Nuans Date:	
French Nuans Number:	
French Nuans Date:	
REGISTERED ADDRESS	
Street:	2500-10303 JASPER AVE NW
Legal Description:	
City:	EDMONTON
Province:	ALBERTA
Postal Code:	T5J3N6
RECORDS ADDRESS	
Street:	2500-10303 JASPER AVE NW
Legal Description:	
City:	EDMONTON
Province:	ALBERTA
Postal Code:	T5J3N6
ADDRESS FOR SERVICE BY MAIL	
Post Office Box:	
City:	
Province:	
Postal Code:	
Email Address:	ANNUALRETURNS@WITTENLAW.COM
Share Structure:	SEE SCHEDULE "C" ATTACHED
Share Transfers Restrictions:	SEE SCHEDULE "A" ATTACHED
Number of Directors:	
Min Number Of Directors:	1
Max Number Of Directors:	7
Business Restricted To:	NONE
Business Restricted From:	NONE
Other Provisions:	SEE SCHEDULE "B" ATTACHED

Professional Endorsement Provided:
Future Dating Required:
Registration Date: 2024/01/01

Agent for Service

Agent for Service Type: Primary
Last Name: CALVERT
First Name: JONATHAN
Middle Name: C.
Firm Name: WITTEN LLP
Street: 2500-10303 JASPER AVE NW
City: EDMONTON
Province: ALBERTA
Postal Code: T5J3N6
Email Address: ANNUALRETURNS@WITTENLAW.COM

Director

Last Name: WOOLSEY
First Name: MATTHEW
Middle Name:
Street/Box Number: 1600, 10303 JASPER AVENUE
City: EDMONTON
Province: ALBERTA
Postal Code: T5J3N6
Country:
Named On Stat Dec:

Last Name: WOOLSEY
First Name: GLENN
Middle Name:
Street/Box Number: 1600, 10303 JASPER AVENUE
City: EDMONTON
Province: ALBERTA
Postal Code: T5J3N6
Country:
Named On Stat Dec: Y

Amalgamating Corporation

Corporate Access Number	Business Number	Legal Entity Name
2019465307		1946530 ALBERTA LTD.
2020302218		2030221 ALBERTA LTD.
2020857971	778677088	2085797 ALBERTA LTD.
2021687641		2168764 ALBERTA LTD.
2021851916		REDYOR INVESTMENTS INC.
2023176940	787010149	PIONEER SKIES BUSINESS PARK INC.
2024944577	771332814	SIERRA WINDS BUSINESS PARK INC.
2025679065	711333211	WOOLSEY EQUITIES INC.

Attachment

Attachment Type	Microfilm Bar Code	Date Recorded
Other Rules or Provisions	ELECTRONIC	2024/01/01
Statutory Declaration	10000807129516462	2024/01/01
Restrictions on Share Transfers	ELECTRONIC	2024/01/01
Share Structure	ELECTRONIC	2024/01/01

Registration Authorized By: JONATHAN C. CALVERT
SOLICITOR

The Registrar of Corporations certifies that the information contained in this statement is an accurate reproduction of the data contained in the specified service request in the official public records of Corporate Registry.

From: Sanni, Koye [Koye.Sanni@bmo.com]
Sent: 11/15/2024 10:20:12 PM
To: Christopher Drobot [christopher@yorkrealty.ca]
CC: Matt Woolsey [matt@yorkrealty.ca]; Girard, Normand [normand.girard@bmo.com]; Perera, Srinath [SRINATH.PERERA@bmo.com]; Bagirakandi, Alain [Alain.Bagirakandi@bmo.com]
Subject: RE: BMTO697221OS Attached Image [PROTECT]
Attachments: BMTO697221OS_DISCREPANCY_ADVICE.pdf

Hi Christopher,

Please see attached discrepancy advice per your demand.
Kindly review and make the required corrections.
We recommend you send draft of the revised demand to us via email so we could review and confirm before you send the final version.

Best regards,

Koye Sanni
Service Specialist, Standby Letters of Credit & Guarantees

BMO Financial Group
Global Trade Operations
250 Yonge Street, 11th Floor
Toronto, Ontario
M5B 2L7
koye.sanni@bmo.com
Tel: 416-263-0142

Please direct all *New Standby & Guarantees application and amendment requests only* to BMOGTO.SBLCGTEENewApplications@bmo.com

---

From: Christopher Drobot <christopher@yorkrealty.ca>
Sent: Friday, November 15, 2024 12:21 PM
To: Bagirakandi, Alain <Alain.Bagirakandi@bmo.com>; Perera, Srinath <SRINATH.PERERA@bmo.com>
Cc: Sanni, Koye <Koye.Sanni@bmo.com>; Matt Woolsey <matt@yorkrealty.ca>; Girard, Normand <normand.girard@bmo.com>
Subject: Re: BMTO697221OS Attached Image

Hello,

Can you please provide an update on your fax system's ability to receive transmissions?

Or, alternatively can you please confirm the email attachment of the letter which I have already provided will suffice?

We've provided numerous confirmations that our faxes have gone through to the numbers provided. We're simply looking for BMO to confirm receipt of the demand letter.

Thanks,

Christopher Drobot *Director, Capital Solutions*
P 780.421.4000 Ext. 2010 **D** 825.480.4523 **C** 780.699.3694
10303 Jasper Avenue, Suite 1600
Edmonton , Alberta T5J 3N6

YORK REALTY ***Property Solutions Simplified*** ®

From: Bagirakandi, Alain <Alain.Bagirakandi@bmo.com>
Sent: Thursday, November 14, 2024 3:45:55 PM
To: Christopher Drobot <christopher@yorkrealty.ca>; Perera, Srinath <SRINATH.PERERA@bmo.com>
Cc: Sanni, Koye <Koye.Sanni@bmo.com>
Subject: RE: BMTO697221OS Attached Image

Hi Christopher,

We are currently investigating with our teams onsite and will revert to you as soon as possible.

Sorry for any inconvenience.

Regards

Alain Bagirakandi CDCS
Team Lead, Standby Letters of Credit and Guarantees
Bank of Montreal and BMO Bank N.A.
Global Trade Operations
250 Yonge St., 11th Floor, Toronto ON, M5B 2L7
Tel: 416 598 6592 | Fax: 416 598 6075
alain.bagirakandi@bmo.com
Please direct all New Standby & Guarantees application and amendment requests only to BMO- Global Trade Operations at BMOGTO.SBLCGTEENewApplications@bmo.com

---

From: Christopher Drobot <christopher@yorkrealty.ca>
Sent: Thursday, November 14, 2024 5:25 PM
To: Perera, Srinath <SRINATH.PERERA@bmo.com>
Cc: Sanni, Koye <Koye.Sanni@bmo.com>; Bagirakandi, Alain <Alain.Bagirakandi@bmo.com>
Subject: RE: BMTO697221OS Attached Image

Hello all,

Per below, I've attempted to fax multiple times to the numbers provided and continue to be told these haven't been received. I have verified that our fax machine is sending correctly.

Please confirm your receipt of the demand under BMTO697221OS, and, if still not received, please provide a functioning fax number to which I can send the letter.

Thanks,

Christopher Drobot *Director, Capital Solutions*
P 780.421.4000 Ext. 2010 **D** 825.480.4523 **C** 780.699.3694
10303 Jasper Avenue, Suite 1600

Edmonton, Alberta T5J 3N6

YORK REALTY ***Property Solutions Simplified*** ®

From: Christopher Drobot
Sent: November 14, 2024 1:40 PM
To: Perera, Srinath <SRINATH.PERERA@bmo.com>
Cc: Sanni, Koye <Koye.Sanni@bmo.com>; Bagirakandi, Alain <Alain.Bagirakandi@bmo.com>
Subject: RE: BMTO697221OS Attached Image

Hello Srinath,

For certainty, I have also verified that our fax machine is sending correctly (by sending one to myself, confirmation of which receipt is attached).

I have now tried sending FROM 780-426-7783 TO 416-598-6075 & 416-598-6071, as well as FROM 780-699-3694 TO 416-598-6075 & 416-598-6071

Perhaps, if you can try sending me one from your machine at either 780-426-7783 or 780-699-3694 I can confirm what number your machine is at, and that it's connecting?

Thanks,

Christopher Drobot *Director, Capital Solutions*
P 780.421.4000 Ext. 2010 **D** 825.480.4523 **C** 780.699.3694
10303 Jasper Avenue, Suite 1600
Edmonton, Alberta T5J 3N6

YORK REALTY ***Property Solutions Simplified*** ®

From: Perera, Srinath <SRINATH.PERERA@bmo.com>
Sent: November 14, 2024 1:06 PM
To: Christopher Drobot <christopher@yorkrealty.ca>
Cc: Sanni, Koye <Koye.Sanni@bmo.com>; Bagirakandi, Alain <Alain.Bagirakandi@bmo.com>
Subject: RE: BMTO697221OS Attached Image

Hello Christopher

Unfortunately we did not received the fax sent t: 416 598 6071
That why want to refax to 416 598 6075
Thanks

Regards
Srinath Perera | Service Specialist-Standby&Gtees
BMO Financial Group | Global Trade Operations
416 598 6095 | (f) 416 598 6075
srinath.perera@bmo.com

Please direct all *New Standby & Guarantees application and amendment requests only* to BMO- Global Trade Operations at BMOGTO.SBLCGTEENewApplications@bmo.com

From: Christopher Drobot <christopher@yorkrealty.ca>
Sent: Thursday, November 14, 2024 2:55 PM
To: Perera, Srinath <SRINATH.PERERA@bmo.com>
Cc: Sanni, Koye <Koye.Sanni@bmo.com>; Bagirakandi, Alain <Alain.Bagirakandi@bmo.com>
Subject: RE: BMTO697221OS Attached Image

Hello Srinath, yesterday you gave me 1-416-598-6071, which I faxed to and present to you below the confirmation of transaction successfully going through

11/13/2024 WED 14:46 FAX 001

****
*** FAX TX REPORT ***
****

TRANSMISSION OK

JOB NO.	0626
DESTINATION ADDRESS	14165986071
SUBADDRESS	
DESTINATION ID	
ST. TIME	11/13 14:45
TX/RX TIME	00'41
PGS.	1
RESULT	OK

WOOLSEY EQUITIES INC.

Bank of Montreal
Global Trade Operations
250 Yonge St., 11th Floor
Toronto, ON, M5B 2L7
Tel: 416 598-6112
Fax: 416 598-6076

I will try again, but I'm confused as to the issues we're experiencing here when our fax machine is providing confirmations of having sent, and we've now sent to multiple numbers you and your team have provided (from the official letterhead, the numbers provided by email, and more). I'm going to try again now, and will also send from a different fax machine for certainty.

Thanks,

Christopher Drobot *Director, Capital Solutions*
P 780.421.4000 Ext. 2010 **D** 825.480.4523 **C** 780.699.3694
10303 Jasper Avenue, Suite 1600
Edmonton, Alberta T5J 3N6

YORK REALTY ***Property Solutions Simplified*** ®

From: Perera, Srinath <SRINATH.PERERA@bmo.com>
Sent: November 14, 2024 12:47 PM
To: Christopher Drobot <christopher@yorkrealty.ca>
Cc: Sanni, Koye <Koye.Sanni@bmo.com>; Bagirakandi, Alain <Alain.Bagirakandi@bmo.com>
Subject: RE: BMTO697221OS Attached Image

Hi Christopher,

Not received the you sent to 416 598 6076
Pls fax to: 416 598 6075
Sorry for inconvenience caused

Thanks

Regards
Srinath Perera | Service Specialist-Standby&Gtees
BMO Financial Group | Global Trade Operations
416 598 6095 | (f) 416 598 6075
srinath.perera@bmo.com

Please direct all *New Standby & Guarantees application and amendment requests only* to BMO- Global Trade Operations at BMOGTO.SBLCGTEENewApplications@bmo.com

---

From: Christopher Drobot <christopher@yorkrealty.ca>
Sent: Thursday, November 14, 2024 2:38 PM
To: Perera, Srinath <SRINATH.PERERA@bmo.com>
Cc: Sanni, Koye <Koye.Sanni@bmo.com>; Bagirakandi, Alain <Alain.Bagirakandi@bmo.com>
Subject: RE: BMTO697221OS Attached Image

Hello Srinath (or others on the team). Can you now confirm receipt of the fax?

Thanks,

Christopher Drobot *Director, Capital Solutions*
P 780.421.4000 Ext. 2010 **D** 825.480.4523 **C** 780.699.3694
10303 Jasper Avenue, Suite 1600
Edmonton, Alberta T5J 3N6

YORK REALTY ***Property Solutions Simplified*** ®

From: Christopher Drobot
Sent: November 13, 2024 2:53 PM
To: Perera, Srinath <SRINATH.PERERA@bmo.com>
Cc: Sanni, Koye <Koye.Sanni@bmo.com>; Bagirakandi, Alain <Alain.Bagirakandi@bmo.com>
Subject: RE: BMTO697221OS Attached Image

Hello,

I have faxed to the number below, confirmation attached.

Thanks,

Christopher Drobot *Director, Capital Solutions*
P 780.421.4000 Ext. 2010 **D** 825.480.4523 **C** 780.699.3694
10303 Jasper Avenue, Suite 1600
Edmonton, Alberta T5J 3N6

YORK REALTY ***Property Solutions Simplified*** ®

From: Perera, Srinath <SRINATH.PERERA@bmo.com>
Sent: November 13, 2024 2:38 PM
To: Christopher Drobot <christopher@yorkrealty.ca>
Cc: Sanni, Koye <Koye.Sanni@bmo.com>; Bagirakandi, Alain <Alain.Bagirakandi@bmo.com>
Subject: RE: BMTO697221OS Attached Image

Hello Christopher,

We require The Certificate of Amalgamation or Articles of Amalgamation (what you attached is a Registration Statement).
We have not received the Fax.
Pls fax : 416 598 6071 or 1 877 801 7787
And call to confirm

Thanks

Regards
Srinath Perera | Service Specialist-Standby&Gtees
BMO Financial Group | Global Trade Operations
416 598 6095 | (f) 416 598 6075
srinath.perera@bmo.com

Please direct all *New Standby & Guarantees application and amendment requests only* to BMO- Global Trade Operations at BMOGTO.SBLCGTEENewApplications@bmo.com

---

From: Christopher Drobot <crm
Sent: Wednesday, November 13, 2024 12:33 PM
To: Sanni, Koye <Koye.Sanni@bmo.com>
Cc: Perera, Srinath <SRINATH.PERERA@bmo.com>
Subject: RE: BMTO697221OS Attached Image

See attached amalgamation registration statement per your request

Thanks,

Christopher Drobot *Director, Capital Solutions*
P 780.421.4000 Ext. 2010 **D** 825.480.4523 **C** 780.699.3694
10303 Jasper Avenue, Suite 1600
Edmonton, Alberta T5J 3N6

YORK REALTY ***Property Solutions Simplified*** ®

From: Christopher Drobot
Sent: November 13, 2024 10:16 AM
To: 'Sanni, Koye' <Koye.Sanni@bmo.com>
Cc: 'Perera, Srinath' <SRINATH.PERERA@bmo.com>
Subject: RE: BMTO697221OS Attached Image

Hello Koye,

The fax number you provided says it is “not available in your area”. Can you please confirm the number?

In the meantime, please see the attached transfer & draw request, and corporate summary detailing the vertical amalgamation of the initial addressee.

Thanks,

Christopher Drobot *Director, Capital Solutions*
P 780.421.4000 Ext. 2010 **D** 825.480.4523 **C** 780.699.3694
10303 Jasper Avenue, Suite 1600
Edmonton, Alberta T5J 3N6

YORK REALTY ***Property Solutions Simplified*** ®

From: Christopher Drobot
Sent: November 6, 2024 10:53 AM
To: Sanni, Koye <Koye.Sanni@bmo.com>
Cc: Perera, Srinath <SRINATH.PERERA@bmo.com>
Subject: RE: BMTO697221OS Attached Image

Hello Koye,

Checking in on this question

Thanks,

Christopher Drobot *Director, Capital Solutions*
P 780.421.4000 Ext. 2010 **D** 825.480.4523 **C** 780.699.3694
10303 Jasper Avenue, Suite 1600
Edmonton, Alberta T5J 3N6

YORK REALTY ***Property Solutions Simplified*** ®

From: Christopher Drobot
Sent: November 1, 2024 2:32 PM
To: Sanni, Koye <Koye.Sanni@bmo.com>
Cc: Perera, Srinath <SRINATH.PERERA@bmo.com>
Subject: RE: BMTO697221OS Attached Image

Thanks Koye, and I understand. Unfortunately, we were never provided with the original (it was retained by the applicant, who failed to deliver according to their obligations under our lease)

Based on this, can a new one be issued?

Christopher Drobot *Director, Capital Solutions*
P 780.421.4000 Ext. 2010 **D** 825.480.4523 **C** 780.699.3694
10303 Jasper Avenue, Suite 1600
Edmonton, Alberta T5J 3N6

YORK REALTY ***Property Solutions Simplified*** ®

From: Sanni, Koye <Koye.Sanni@bmo.com>
Sent: November 1, 2024 11:24 AM
To: Christopher Drobot <christopher@yorkrealty.ca>
Cc: Perera, Srinath <SRINATH.PERERA@bmo.com>
Subject: RE: BMTO697221OS Attached Image

You don't often get email from koye.sanni@bmo.com. Learn why this is important

Hi Christopher,

The original LC and the draw documents according to the terms of the LC must be presented to make a claim on the LC.

Original non-renewal notice is not a requirement to draw on the LC.

Best regards,

Koye Sanni
Service Specialist, Standby Letters of Credit & Guarantees

BMO Financial Group
Global Trade Operations
250 Yonge Street, 11th Floor
Toronto, Ontario
M5B 2L7
koye.sanni@bmo.com
Tel: 416-263-0142

Please direct all *New Standby & Guarantees application and amendment requests only* to BMOGTO.SBLCGTEENewApplications@bmo.com

---

From: Christopher Drobot <christopher@yorkrealty.ca>
Sent: Friday, November 1, 2024 1:13 PM
To: Sanni, Koye <Koye.Sanni@bmo.com>
Cc: Perera, Srinath <SRINATH.PERERA@bmo.com>
Subject: RE: BMTO697221OS Attached Image

Hello Koye,

Are you able to respond to my initial question to Niriksh?

The applicant may yet have possession of the original, but has not at any time released it to us (per the obligation within their lease to do so).

I am planning to circulate a draw request, and given our possession of the original notice of non-renewal, is this adequate to satisfy BMO to our rightful claim to the funds available under this L/C?

Thanks,

Christopher Drobot *Director, Capital Solutions*
P 780.421.4000 Ext. 2010 **D** 825.480.4523 **C** 780.699.3694
10303 Jasper Avenue, Suite 1600
Edmonton, Alberta T5J 3N6

YORK REALTY ***Property Solutions Simplified*** ®

From: Sanni, Koye <Koye.Sanni@bmo.com>
Sent: November 1, 2024 9:36 AM
To: Christopher Drobot <christopher@yorkrealty.ca>
Cc: Perera, Srinath <SRINATH.PERERA@bmo.com>
Subject: RE: BMTO697221OS Attached Image

You don't often get email from koye.sanni@bmo.com. Learn why this is important

Hi Christopher,

Please find below requirements for draw requests as provided in the LC:

1. BENEFICIARY'S CERTIFICATE, ON ITS LETTERHEAD, COMPLETED, DATED AND PURPORTEDLY SIGNED BY AN AUTHORIZED INDIVIDUAL STATING:
"THE TENANT SIERRA REALTY CALGARY CORPORATION HAS FAILED TO FULFILL ITS OBLIGATIONS PURSUANT TO THE LEASE AGREEMENT ENTERED INTO BETWEEN SIERRA REALTY CALGARY CORPORATION AS TENANT AND SIERRA WINDS BUSINESS PARK INC.,AS LANDLORD FOR THE LEASE PREMISES DESCRIBED AS PLAN 1910413 BLOCK 1 LOT 1 DATED MARCH 10, 2023, AS MAY BE AMENDED, SUPPLEMENTED OR RESTATED FROM TIME TO TIME. THEREFORE, WE ARE DRAWING FOR CAD....., UNDER LETTER OF CREDIT NO BMTO6972210S. PLEASE WIRE PROCEEDS TO: ....."

2. THE ORIGINAL OF THIS STANDBY LETTER OF CREDIT FOR OUR ENDORSEMENT AND WILL BE RETURNED TO YOU UNLESS FULLY EXHAUSTED.

DRAWINGS BY FACSIMILE ARE PERMITTED. SUCH DRAWINGS (S) SHALL BE MADE TO FACSIMILE NUMBER 416-598-6075 (EACH SUCH DRAWING, A "FAX DRAWING"); PROVIDED, HOWEVER, THAT A FAX DRAWING WILL NOT BE EFFECTIVELY PRESENTED UNTIL YOU CONFIRM BY TELEPHONE OUR RECEIPT OF SUCH FAX DRAWING BY CALLING US AT TELEPHONE NUMBER 416-598-6112. IF YOU PRESENT A FAX DRAWING UNDER THIS LETTER OF CREDIT YOU DO NOT NEED TO PRESENT THE ORIGINAL OF ANY DRAWING DOCUMENTS, AND IF WE RECEIVE ANY SUCH ORIGINAL DRAWING DOCUMENTS THEY WILL NOT BE EXAMINED BY US. IN THE EVENT OF A FULL AND FINAL DRAWING THE ORIGINAL STANDBY LETTER OF CREDIT MUST BE RETURNED TO US BY OVERNIGHT COURIER.

The LC requires that the original LC is submitted for any drawing. In presentation is by fax and for a full and final drawing, the original LC must be returned.

Please note that the LC expires on November 19 2024 and as such, you draw request should be sent to us as soon as possible (preferably on or before Monday, November 11 2024).

Best regards,

Koye Sanni
Service Specialist, Standby Letters of Credit & Guarantees

BMO Financial Group
Global Trade Operations
250 Yonge Street, 11th Floor
Toronto, Ontario
M5B 2L7
koye.sanni@bmo.com
Tel: 416-263-0142

Please direct all *New Standby & Guarantees application and amendment requests only* to BMOGTO.SBLCGTEENewApplications@bmo.com

---

From: Christopher Drobot <christopher@yorkrealty.ca>
Sent: Thursday, October 31, 2024 4:35 PM
To: Shetty, Niriksh <Niriksh.Shetty@bmo.com>
Subject: RE: BMTO6972211OS Attached Image

Hello Niriksh,

Appreciate the chat earlier this week. The applicant may yet have possession of the original, but has not at any time released it to us (per the obligation within their lease to do so).

I am planning to circulate a draw request, and given our possession of the original notice of non-renewal, is this adequate to satisfy BMO to our rightful claim to the funds available under this L/C?

Thanks,

Christopher Drobot *Director, Capital Solutions*
P 780.421.4000 Ext. 2010 **D** 825.480.4523 **C** 780.699.3694
10303 Jasper Avenue, Suite 1600
Edmonton, Alberta T5J 3N6

YORK REALTY ***Property Solutions Simplified*** ®

From: Christopher Drobot
Sent: October 28, 2024 4:09 PM
To: Shetty, Niriksh <Niriksh.Shetty@bmo.com>
Cc: Cheema, Sunny <sunny1.cheema@bmo.com>
Subject: RE: BMTO6972211OS Attached Image

Thanks Niriksh, I'll investigate – appreciate the prompt reply!

Christopher Drobot *Director, Capital Solutions*
P 780.421.4000 Ext. 2010 **D** 825.480.4523 **C** 780.699.3694
10303 Jasper Avenue, Suite 1600
Edmonton, Alberta T5J 3N6

YORK REALTY ***Property Solutions Simplified*** ®

From: Shetty, Niriksh <Niriksh.Shetty@bmo.com>
Sent: October 28, 2024 4:05 PM
To: Christopher Drobot <christopher@yorkrealty.ca>
Cc: Cheema, Sunny <sunny1.cheema@bmo.com>
Subject: BMTO6972211OS Attached Image

Hi Christopher,

It was nice talking to you.

As per our telephonic conversation, the LC issued in November 2023 seems to be sent to the applicant.

Please check if the applicant if they hold the original LC in their custody.

Thanks & Regards
Niriksh Shetty
Sr.Service Representative, Standby Letters of Credit and Guarantees

BMO Financial Group
Global Trade Operations
250 Yonge Street, 11th Floor
Toronto, Ontario
M5B 2L7
Niriksh.Shetty@bmo.com
Tel: 416-947-8756

Please direct all *New Standby & Guarantees application and amendment requests only* to BMOGTO.SBLCGTEENewApplications@bmo.com

PLEASE ALWAYS QUOTE OUR LC NUMBER IN THE SUBJECT LINE.

From: Christopher Drobot <christopher@yorkrealty.ca>
Sent: Monday, October 28, 2024 5:42 PM
To: Cheema, Sunny <sunny1.cheema@bmo.com>; Shetty, Niriksh <Niriksh.Shetty@bmo.com>
Subject: RE: Attached Image

Thanks Sunny!

Niriksh, when would be a good time for a call?

Thanks,

Christopher Drobot *Director, Capital Solutions*
P 780.421.4000 Ext. 2010 **D** 825.480.4523 **C** 780.699.3694
10303 Jasper Avenue, Suite 1600
Edmonton, Alberta T5J 3N6

YORK REALTY ***Property Solutions Simplified*** ®

From: Cheema, Sunny <sunny1.cheema@bmo.com>
Sent: October 28, 2024 3:26 PM
To: Shetty, Niriksh <Niriksh.Shetty@bmo.com>
Cc: Christopher Drobot <christopher@yorkrealty.ca>
Subject: FW: Attached Image

Hi Niriksh,

Christopher reached out on the attached notice of non-renewal for the Letter of Credit.

Are you please able to connect with him on this as he has some questions.

Thanks,

Sunny Cheema
Associate Director
Income Property Finance, BMO Commercial Banking

sunny1.cheema@bmo.com
M 403-200-6472
525 8th Ave SW | 12th Floor | Calgary | AB | T2P 1G1

From: Christopher Drobot <christopher@yorkrealty.ca>
Sent: Monday, October 28, 2024 3:21 PM
To: Cheema, Sunny <sunny1.cheema@bmo.com>
Subject: Fw: Attached Image

External Email: Use caution with links and attachments. | **Courriel externe :** Faites preuve de prudence en ce qui a trait aux liens et aux pièces jointes.

Hello Sunny,

Do you have Nirkish Shetty's contact details that you can share? Attached is the notice of non-renewal we received.

Thanks,

Christopher Drobot *Director, Capital Solutions*
P 780.421.4000 Ext. 2010 **D** 825.480.4523 **C** 780.699.3694
10303 Jasper Avenue, Suite 1600
Edmonton , Alberta T5J 3N6

YORK REALTY ***Property Solutions Simplified*** ®

From: canon@yorkrealty.ca <canon@yorkrealty.ca>
Sent: Friday, October 18, 2024 10:11:46 AM
To: Christopher Drobot <christopher@yorkrealty.ca>
Subject: Attached Image

Bank of Montreal

250 Yonge St., 11th Floor
Toronto, ON M5B 2L7
Tel: 416 598-6112
Fax: 416 598-6076
SWIFT: BOFMCAT2

SIERRA WINDS BUSINESS PARK INC.,
#1600, 10303 JASPER AVENUE NW,
EDMONTON, AB T5J 3N6 Canada

November 15, 2024

Re: Our Reference Standby Letter of Credit No.: BMTO697221OS Claim Number 2

Standby Letter of Credit Number BMTO697221OS 'issued by' Bank of Montreal
Claim Amount: CAD 1,495,000.00
Claim Date: November 14, 2024
Applicant: EASTERN MEAT SOLUTIONS INC

We advise that the claim to Pay Only relating to the above mentioned transaction has been rejected due to the following reason(s):

Full name of Applicant to read:
EASTERN MEAT SOLUTIONS INC.,ON BEHALF OF
SIERRA REALTY CALGARY CORPORATION

We advise that the claim to Pay Only relating to the above mentioned transaction has been rejected due to the following reason(s):
1. COPY OF THE LETTER OF CREDIT NOT PRESENTED
2. BENEFICIARY'S CERTIFICATE INDICATES APPLICANT'S NAME AS: " EASTERN MEAT SOLUTIONS INC." , INSTEAD OF : "EASTERN MEAT SOLUTIONS INC.,ON BEHALF OF SIERRA REALTY CALGARY CORPORATION"
3. BENEFICIARY'S CERTIFICATE INDICATES "...FOR THE LEASED PREMISES..." INSTEAD OF (AS PER THE LETTER OF CREDIT): "FOR THE LEASE PREMISES..."
4. FIRST PARAGRAPH IN THE BENEFICIARY'S CERTIFICATE IS INCONSISTENT AND IT IS NOT REQUIRED UNDER THE LETTER OF CREDIT AS A PART OF THE BENEFICIARY'S CERTIFICATE .
5. BENEFICIARY'S NAME ABOVE THE SIGNATURE INDICATES: " BENEFICIARY'S NAME AS PER THE L/C" INSTEAD OF " BENEFICIARY ".

RETURN TO: Bank of Montreal, 250 Yonge St., 11th Floor, Toronto, ON M5B 2L7, Canada

Beneficiary's Instructions:
From: SIERRA WINDS BUSINESS PARK INC.
Your Reference: BMTO697221OS
Our Drawing for: CAD1,495,000.00

( ) Corrected documents enclosed herewith
( ) Please obtain applicant's payment authorization.
( ) Please return documents to us at the following address:.

Authorized signature
signature_____

BMO Bank of Montreal

Name/Title
Date

Unless otherwise instructed herein, all correspondence and enquiries regarding this transaction should be directed to our Customer Service Centre at the above address, telephone: 416-598-6112. Please indicate our reference number in all your correspondence or telephone enquiries.

This document is computer-generated, and requires no signature.

From: christopher@yorkrealty.ca [christopher@yorkrealty.ca]
Sent: 11/15/2024 11:07:47 PM
To: koye.sanni@bmo.com
CC: normand.girard@bmo.com; matt@yorkrealty.ca; alain.bagirakandi@bmo.com; srinath.perera@bmo.com
BCC: Alain.Bagirakandi@bmo.mail.onmicrosoft.com
Subject: RE: BMTO697221OS Attached Image [PROTECT]
Attachments: LC Draw request - revised Nov 15.docx

This message was sent securely using Zix®

Thank you for the review. Please see attached draft. If satisfactory, we will have it promptly executed and notarized.

Thanks,
Christopher

--- Originally sent by koye.sanni@bmo.com on Nov 15, 2024 3:21 PM ---

This message was sent securely using Zix ®

Hi Christopher,

Please see attached discrepancy advice per your demand.

Kindly review and make the required corrections.

We recommend you send draft of the revised demand to us via email so we could review and confirm before you send the final version.

Best regards,

Koye Sanni

Service Specialist, Standby Letters of Credit & Guarantees

BMO Financial Group

Global Trade Operations

250 Yonge Street, 11th Floor

Toronto, Ontario

M5B 2L7

koye.sanni@bmo.com
Tel: 416-263-0142

Please direct all *New Standby & Guarantees application and amendment requests only* to BMOGTO.SBLCGTEENewApplications@bmo.com

From: Christopher Drobot <christopher@yorkrealty.ca>
Sent: Friday, November 15, 2024 12:21 PM
To: Bagirakandi, Alain <Alain.Bagirakandi@bmo.com>; Perera, Srinath <SRINATH.PERERA@bmo.com>
Cc: Sanni, Koye <Koye.Sanni@bmo.com>; Matt Woolsey <matt@yorkrealty.ca>; Girard, Normand <normand.girard@bmo.com>
Subject: Re: BMTO697221OS Attached Image

Hello,

Can you please provide an update on your fax system's ability to receive transmissions?

Or, alternatively can you please confirm the email attachment of the letter which I have already provided will suffice?

We've provided numerous confirmations that our faxes have gone through to the numbers provided. We're simply looking for BMO to confirm receipt of the demand letter.

Thanks,

Christopher Drobot *Director, Capital Solutions*
P 780.421.4000 Ext. 2010 **D** 825.480.4523 **C** 780.699.3694

10303 Jasper Avenue, Suite 1600
Edmonton, Alberta T5J 3N6

YORK REALTY *Property Solutions Simplified* ®

From: Bagirakandi, Alain < Alain.Bagirakandi@bmo.com >
Sent: Thursday, November 14, 2024 3:45:55 PM
To: Christopher Drobot < christopher@yorkrealty.ca >; Perera, Srinath < SRINATH.PERERA@bmo.com >
Cc: Sanni, Koye < Koye.Sanni@bmo.com >
Subject: RE: BMTO697221OS Attached Image

Hi Christopher,

We are currently investigating with our teams onsite and will revert to you as soon as possible.

Sorry for any inconvenience.

Regards

Alain Bagirakandi CDCS
Team Lead, Standby Letters of Credit and Guarantees
Bank of Montreal and BMO Bank N.A.
Global Trade Operations
250 Yonge St., 11th Floor, Toronto ON, M5B 2L7
Tel: 416 598 6592 | Fax: 416 598 6075
alain.bagirakandi@bmo.com
Please direct all New Standby & Guarantees application and amendment requests only to BMO- Global Trade Operations at BMOGTO.SBLCGTEENewApplications@bmo.com

From: Christopher Drobot < christopher@yorkrealty.ca >
Sent: Thursday, November 14, 2024 5:25 PM
To: Perera, Srinath < SRINATH.PERERA@bmo.com >
Cc: Sanni, Koye < Koye.Sanni@bmo.com >; Bagirakandi, Alain < Alain.Bagirakandi@bmo.com >
Subject: RE: BMTO697221OS Attached Image

Hello all,

Per below, I've attempted to fax multiple times to the numbers provided and continue to be told these haven't been received. I have verified that our fax machine is sending correctly.

Please confirm your receipt of the demand under BMTO697221OS, and, if still not received, please provide a functioning fax number to which I can send the letter.

Thanks,

Christopher Drobot *Director, Capital Solutions*
P 780.421.4000 Ext. 2010 **D** 825.480.4523 **C** 780.699.3694
10303 Jasper Avenue, Suite 1600
Edmonton, Alberta T5J 3N6

YORK REALTY _ ***Property Solutions Simplified*** ®

From: Christopher Drobot
Sent: November 14, 2024 1:40 PM

To: Perera, Srinath < SRINATH.PERERA@bmo.com >
Cc: Sanni, Koye < Koye.Sanni@bmo.com >; Bagirakandi, Alain < Alain.Bagirakandi@bmo.com >
Subject: RE: BMTO697221OS Attached Image

Hello Srinath,

For certainty, I have also verified that our fax machine is sending correctly (by sending one to myself, confirmation of which receipt is attached).

I have now tried sending FROM 780-426-7783 TO 416-598-6075 & 416-598-6071, as well as FROM 780-699-3694 TO 416-598-6075 & 416-598-6071

Perhaps, if you can try sending me one from your machine at either 780-426-7783 or 780-699-3694 I can confirm what number your machine is at, and that it's connecting?

Thanks,

Christopher Drobot *Director, Capital Solutions*
P 780.421.4000 Ext. 2010 **D** 825.480.4523 **C** 780.699.3694
10303 Jasper Avenue, Suite 1600
Edmonton, Alberta T5J 3N6

YORK REALTY *Property Solutions Simplified* ®

From: Perera, Srinath < SRINATH.PERERA@bmo.com >
Sent: November 14, 2024 1:06 PM
To: Christopher Drobot < christopher@yorkrealty.ca >
Cc: Sanni, Koye < Koye.Sanni@bmo.com >; Bagirakandi, Alain < Alain.Bagirakandi@bmo.com >
Subject: RE: BMTO697221OS Attached Image

Hello Christopher

Unfortunately we did not received the fax sent t: 416 598 6071
That why want to refax to 416 598 6075
Thanks

Regards
Srinath Perera | Service Specialist-Standby&Gtees
BMO Financial Group | Global Trade Operations
416 598 6095 | (f) 416 598 6075

srinath.perera@bmo.com

Please direct all *New Standby & Guarantees application and amendment requests only* to BMO- Global Trade Operations at BMOGTO.SBLCGTEENewApplications@bmo.com

From: Christopher Drobot < christopher@yorkrealty.ca >
Sent: Thursday, November 14, 2024 2:55 PM
To: Perera, Srinath < SRINATH.PERERA@bmo.com >
Cc: Sanni, Koye < Koye.Sanni@bmo.com >; Bagirakandi, Alain < Alain.Bagirakandi@bmo.com >
Subject: RE: BMTO697221OS Attached Image

Hello Srinath, yesterday you gave me 1-416-598-6071, which I faxed to and present to you below the confirmation of transaction successfully going through

I will try again, but I'm confused as to the issues we're experiencing here when our fax machine is providing confirmations of having sent, and we've now sent to multiple numbers you and your team have provided (from the official letterhead, the numbers provided by email, and more). I'm going to try again now, and will also send from a different fax machine for certainty.

Thanks,

Christopher Drobot *Director, Capital Solutions*
P 780.421.4000 Ext. 2010 **D** 825.480.4523 **C** 780.699.3694
10303 Jasper Avenue, Suite 1600
Edmonton, Alberta T5J 3N6

YORK REALTY ***Property Solutions Simplified*** ®

From: Perera, Srinath < SRINATH.PERERA@bmo.com >
Sent: November 14, 2024 12:47 PM
To: Christopher Drobot < christopher@yorkrealty.ca >

Cc: Sanni, Koye < Koye.Sanni@bmo.com >; Bagirakandi, Alain < Alain.Bagirakandi@bmo.com >
Subject: RE: BMTO697221OS Attached Image

Hi Christopher,

Not received the you sent to 416 598 6076
Pls fax to: 416 598 6075
Sorry for inconvenience caused

Thanks

Regards
Srinath Perera | Service Specialist-Standby&Gtees
BMO Financial Group | Global Trade Operations
416 598 6095 | (f) 416 598 6075
srinath.perera@bmo.com

Please direct all *New Standby & Guarantees application and amendment requests only* to BMO- Global Trade Operations at BMOGTO.SBLCGTEENewApplications@bmo.com

From: Christopher Drobot < christopher@yorkrealty.ca >
Sent: Thursday, November 14, 2024 2:38 PM
To: Perera, Srinath < SRINATH.PERERA@bmo.com >
Cc: Sanni, Koye < Koye.Sanni@bmo.com >; Bagirakandi, Alain < Alain.Bagirakandi@bmo.com >
Subject: RE: BMTO697221OS Attached Image

Hello Srinath (or others on the team). Can you now confirm receipt of the fax?

Thanks,

P 780.421.4000 Ext. 2010 **D** 825.480.4523 **C** 780.699.3694
10303 Jasper Avenue, Suite 1600
Edmonton, Alberta T5J 3N6

YORK REALTY *Property Solutions Simplified* ®

From: Christopher Drobot
Sent: November 13, 2024 2:53 PM
To: Perera, Srinath < SRINATH.PERERA@bmo.com >
Cc: Sanni, Koye < Koye.Sanni@bmo.com >; Bagirakandi, Alain < Alain.Bagirakandi@bmo.com >
Subject: RE: BMTO697221OS Attached Image

Hello,

I have faxed to the number below, confirmation attached.

Thanks,

Christopher Drobot *Director, Capital Solutions*
P 780.421.4000 Ext. 2010 **D** 825.480.4523 **C** 780.699.3694
10303 Jasper Avenue, Suite 1600
Edmonton, Alberta T5J 3N6

YORK REALTY *Property Solutions Simplified* ®

From: Perera, Srinath < SRINATH.PERERA@bmo.com >
Sent: November 13, 2024 2:38 PM
To: Christopher Drobot < christopher@yorkrealty.ca >
Cc: Sanni, Koye < Koye.Sanni@bmo.com >; Bagirakandi, Alain < Alain.Bagirakandi@bmo.com >
Subject: RE: BMTO697221OS Attached Image

Hello Christopher,

We require The Certificate of Amalgamation or Articles of Amalgamation (what you attached is a Registration Statement).

We have not received the Fax.

Pls fax : 416 598 6071 or 1 877 801 7787

And call to confirm

Thanks

Regards
Srinath Perera | Service Specialist-Standby&Gtees
BMO Financial Group | Global Trade Operations
416 598 6095 | (f) 416 598 6075
srinath.perera@bmo.com

Please direct all *New Standby & Guarantees application and amendment requests only* to BMO- Global Trade Operations at BMOGTO.SBLCGTEENewApplications@bmo.com

From: Christopher Drobot <crm
Sent: Wednesday, November 13, 2024 12:33 PM
To: Sanni, Koye < Koye.Sanni@bmo.com >
Cc: Perera, Srinath < SRINATH.PERERA@bmo.com >
Subject: RE: BMTO697221OS Attached Image

See attached amalgamation registration statement per your request

Thanks,

Christopher Drobot *Director, Capital Solutions*
P 780.421.4000 Ext. 2010 **D** 825.480.4523 **C** 780.699.3694
10303 Jasper Avenue, Suite 1600
Edmonton, Alberta T5J 3N6

YORK REALTY *Property Solutions Simplified* ®

From: Christopher Drobot
Sent: November 13, 2024 10:16 AM
To: 'Sanni, Koye' < Koye.Sanni@bmo.com >
Cc: 'Perera, Srinath' < SRINATH.PERERA@bmo.com >
Subject: RE: BMTO697221OS Attached Image

Hello Koye,

The fax number you provided says it is “not available in your area”. Can you please confirm the number?

In the meantime, please see the attached transfer & draw request, and corporate summary detailing the vertical amalgamation of the initial addressee.

Thanks,

Christopher Drobot *Director, Capital Solutions*
P 780.421.4000 Ext. 2010 **D** 825.480.4523 **C** 780.699.3694
10303 Jasper Avenue, Suite 1600
Edmonton, Alberta T5J 3N6

YORK REALTY *Property Solutions Simplified* ®

From: Christopher Drobot
Sent: November 6, 2024 10:53 AM
To: Sanni, Koye < Koye.Sanni@bmo.com >
Cc: Perera, Srinath < SRINATH.PERERA@bmo.com >
Subject: RE: BMTO697221OS Attached Image

Hello Koye,

Checking in on this question

Thanks,

Christopher Drobot *Director, Capital Solutions*

P 780.421.4000 Ext. 2010 **D** 825.480.4523 **C** 780.699.3694

10303 Jasper Avenue, Suite 1600

Edmonton, Alberta T5J 3N6

YORK REALTY *Property Solutions Simplified* ®

From: Christopher Drobot
Sent: November 1, 2024 2:32 PM
To: Sanni, Koye < Koye.Sanni@bmo.com >
Cc: Perera, Srinath < SRINATH.PERERA@bmo.com >
Subject: RE: BMTO697221OS Attached Image

Thanks Koye, and I understand. Unfortunately, we were never provided with the original (it was retained by the applicant, who failed to deliver according to their obligations under our lease)

Based on this, can a new one be issued?

Christopher Drobot *Director, Capital Solutions*

P 780.421.4000 Ext. 2010 **D** 825.480.4523 **C** 780.699.3694

10303 Jasper Avenue, Suite 1600

Edmonton, Alberta T5J 3N6

YORK REALTY ***Property Solutions Simplified*** ®

From: Sanni, Koye < Koye.Sanni@bmo.com >
Sent: November 1, 2024 11:24 AM
To: Christopher Drobot < christopher@yorkrealty.ca >
Cc: Perera, Srinath < SRINATH.PERERA@bmo.com >
Subject: RE: BMTO697221OS Attached Image

You don't often get email from koye.sanni@bmo.com . Learn why this is important

Hi Christopher,

The original LC and the draw documents according to the terms of the LC must be presented to make a claim on the LC.

Original non-renewal notice is not a requirement to draw on the LC.

Best regards,

Koye Sanni

Service Specialist, Standby Letters of Credit & Guarantees

BMO Financial Group

Global Trade Operations

250 Yonge Street, 11th Floor

Toronto, Ontario

M5B 2L7

koye.sanni@bmo.com

Tel: 416-263-0142

Please direct all *New Standby & Guarantees application and amendment requests only* to BMOGTO.SBLCGTEENewApplications@bmo.com

From: Christopher Drobot < christopher@yorkrealty.ca >
Sent: Friday, November 1, 2024 1:13 PM
To: Sanni, Koye < Koye.Sanni@bmo.com >
Cc: Perera, Srinath < SRINATH.PERERA@bmo.com >
Subject: RE: BMTO697221OS Attached Image

Hello Koye,

Are you able to respond to my initial question to Niriksh?

The applicant may yet have possession of the original, but has not at any time released it to us (per the obligation within their lease to do so).

I am planning to circulate a draw request, and given our possession of the original notice of non-renewal, is this adequate to satisfy BMO to our rightful claim to the funds available under this L/C?

Thanks,

Christopher Drobot *Director, Capital Solutions*

P 780.421.4000 Ext. 2010 **D** 825.480.4523 **C** 780.699.3694

10303 Jasper Avenue, Suite 1600

Edmonton, Alberta T5J 3N6

YORK REALTY ***Property Solutions Simplified*** ®

From: Sanni, Koye < Koye.Sanni@bmo.com >
Sent: November 1, 2024 9:36 AM
To: Christopher Drobot < christopher@yorkrealty.ca >

Cc: Perera, Srinath < SRINATH.PERERA@bmo.com >
Subject: RE: BMTO697221OS Attached Image

> You don't often get email from koye.sanni@bmo.com . Learn why this is important

Hi Christopher,

Please find below requirements for draw requests as provided in the LC:

The LC requires that the original LC is submitted for any drawing. In presentation is by fax and for a full and final drawing, the original LC must be returned.

Please note that the LC expires on November 19 2024 and as such, you draw request should be sent to us as soon as possible (preferably on or before Monday, November 11 2024).

Best regards,

Koye Sanni
Service Specialist, Standby Letters of Credit & Guarantees

BMO Financial Group
Global Trade Operations
250 Yonge Street, 11th Floor
Toronto, Ontario
M5B 2L7
koye.sanni@bmo.com
Tel: 416-263-0142

Please direct all *New Standby & Guarantees application and amendment requests only* to BMOGTO.SBLCGTEENewApplications@bmo.com

From: Christopher Drobot < christopher@yorkrealty.ca >
Sent: Thursday, October 31, 2024 4:35 PM
To: Shetty, Niriksh < Niriksh.Shetty@bmo.com >
Subject: RE: BMTO6972211OS Attached Image

Hello Niriksh,

Appreciate the chat earlier this week. The applicant may yet have possession of the original, but has not at any time released it to us (per the obligation within their lease to do so).

I am planning to circulate a draw request, and given our possession of the original notice of non-renewal, is this adequate to satisfy BMO to our rightful claim to the funds available under this L/C?

Thanks,

Christopher Drobot *Director, Capital Solutions*

P 780.421.4000 Ext. 2010 **D** 825.480.4523 **C** 780.699.3694

10303 Jasper Avenue, Suite 1600

Edmonton, Alberta T5J 3N6

YORK REALTY *Property Solutions Simplified* ®

From: Christopher Drobot
Sent: October 28, 2024 4:09 PM
To: Shetty, Niriksh < Niriksh.Shetty@bmo.com >
Cc: Cheema, Sunny < sunny1.cheema@bmo.com >
Subject: RE: BMTO6972211OS Attached Image

Thanks Niriksh, I'll investigate – appreciate the prompt reply!

Christopher Drobot *Director, Capital Solutions*

P 780.421.4000 Ext. 2010 **D** 825.480.4523 **C** 780.699.3694

10303 Jasper Avenue, Suite 1600

Edmonton, Alberta T5J 3N6

YORK REALTY *Property Solutions Simplified* ®

From: Shetty, Niriksh < Niriksh.Shetty@bmo.com >
Sent: October 28, 2024 4:05 PM
To: Christopher Drobot < christopher@yorkrealty.ca >
Cc: Cheema, Sunny < sunny1.cheema@bmo.com >
Subject: BMTO6972211OS Attached Image

Hi Christopher,

It was nice talking to you.

As per our telephonic conversation, the LC issued in November 2023 seems to be sent to the applicant.

Please check if the applicant if they hold the original LC in their custody.

Thanks & Regards
Niriksh Shetty
Sr.Service Representative, Standby Letters of Credit and Guarantees

BMO Financial Group
Global Trade Operations
250 Yonge Street, 11th Floor
Toronto, Ontario
M5B 2L7
Niriksh.Shetty@bmo.com
Tel: 416-947-8756

Please direct all *New Standby & Guarantees application and amendment requests only* to BMOGTO.SBLCGTEENewApplications@bmo.com

PLEASE ALWAYS QUOTE OUR LC NUMBER IN THE SUBJECT LINE .

From: Christopher Drobot < christopher@yorkrealty.ca >
Sent: Monday, October 28, 2024 5:42 PM
To: Cheema, Sunny < sunny1.cheema@bmo.com >; Shetty, Niriksh < Niriksh.Shetty@bmo.com >
Subject: RE: Attached Image

Thanks Sunny!

Niriksh, when would be a good time for a call?

Thanks,

Christopher Drobot *Director, Capital Solutions*

P 780.421.4000 Ext. 2010 **D** 825.480.4523 **C** 780.699.3694

10303 Jasper Avenue, Suite 1600

Edmonton, Alberta T5J 3N6

YORK REALTY *Property Solutions Simplified* ®

From: Cheema, Sunny < sunny1.cheema@bmo.com >
Sent: October 28, 2024 3:26 PM
To: Shetty, Niriksh < Niriksh.Shetty@bmo.com >
Cc: Christopher Drobot < christopher@yorkrealty.ca >
Subject: FW: Attached Image

Hi Niriksh,

Christopher reached out on the attached notice of non-renewal for the Letter of Credit.

Are you please able to connect with him on this as he has some questions.

Thanks,

Sunny Cheema
Associate Director
Income Property Finance, BMO Commercial Banking

sunny1.cheema@bmo.com
M 403-200-6472
525 8th Ave SW | 12th Floor | Calgary | AB | T2P 1G1

From: Christopher Drobot < christopher@yorkrealty.ca >
Sent: Monday, October 28, 2024 3:21 PM
To: Cheema, Sunny < sunny1.cheema@bmo.com >
Subject: Fw: Attached Image

External Email: Use caution with links and attachments. | **Courriel externe :** Faites preuve de prudence en ce qui a trait aux liens et aux pièces jointes.

Hello Sunny,

Do you have Nirkish Shetty's contact details that you can share? Attached is the notice of non-renewal we received.

Thanks,

Christopher Drobot *Director, Capital Solutions*

P 780.421.4000 Ext. 2010 **D** 825.480.4523 **C** 780.699.3694

10303 Jasper Avenue, Suite 1600

Edmonton , Alberta T5J 3N6

YORK REALTY *Property Solutions Simplified* ®

From: canon@yorkrealty.ca < canon@yorkrealty.ca >
Sent: Friday, October 18, 2024 10:11:46 AM
To: Christopher Drobot < christopher@yorkrealty.ca >
Subject: Attached Image

This message was secured by **Zix** ® .

This message was secured by **Zix**®.

WOOLSEY EQUITIES INC.

Bank of Montreal
Global Trade Operations
250 Yonge St., 11th Floor
Toronto, ON, M5B 2L7
Tel: 416 598-6112
Fax: 416 598-6076

Re: Irrevocable Standby Letter of Credit No.: BMTO697221OS
Applicant: Eastern Meat Solutions Inc., on behalf of Sierra Realty Calgary Corporation

Date: November 15, 2024

RE: Standby Letter of Credit Amount: $1,500,000

Issuing bank's reference: BMTO697221OS

The tenant Sierra Realty Calgary Corporation has failed to fulfill its obligations pursuant to the Lease Agreement entered into between Sierra Realty Calgary Corporation as Tenant and Sierra Winds Business Park Inc., as Landlord for the Lease Premises described as Plan 1910413 Block 1 Lot 1 dated March 10, 2023, as may be amended, supplemented or restated from time to time. Therefore, we are drawing for CAD1,495,000.00, under letter of credit No. BMTO697221OS. Please Wire proceeds to:

Receiving Bank: Bank of Montreal Head Office, Montreal SWIFT BIC code: BOFMCAM2
Beneficiary Bank (field 57): Bank of Montreal, 10185 – 101 ST NW, Edmonton, AB, T5J 0H4
Canadian Clearing Code: CC0001
Beneficiary (field 59): Account Number - 00141947724; Woolsey Equities Inc., Canada, 10303 Jasper Avenue NW, Suite 1600, Edmonton, AB, T5J 3N6

Signature authentication:

Beneficiary: WOOLSEY EQUITIES INC.

Authorised Signature(s) of Beneficiary:

Signature Authenticated by:

(Bank or Notary authorized signature and title):

From: Sanni, Koye [Koye.Sanni@bmo.com]
Sent: 11/18/2024 5:49:55 PM
To: christopher@yorkrealty.ca
CC: Girard, Normand [normand.girard@bmo.com]; matt@yorkrealty.ca; Bagirakandi, Alain [Alain.Bagirakandi@bmo.com]; Perera, Srinath [SRINATH.PERERA@bmo.com]
Subject: RE: BMTO697221OS Attached Image [PROTECT]
Attachments: LC Draw request - revised Nov 15.docx

Hi Christopher,

Please note the following discrepancies noted on the revised draft of the demand-

-copy of the letter of credit not presented.
-Beneficiary's Certificate should be signed by the beneficiary.
-For consistency purpose you may consider adding currency under Standby Letter of Credit Amount to show as CAD1,500,000.
-Remove authentication under Signature bloc.

Best regards,

Koye Sanni
Service Specialist, Standby Letters of Credit & Guarantees

BMO Financial Group
Global Trade Operations
250 Yonge Street, 11th Floor
Toronto, Ontario
M5B 2L7
koye.sanni@bmo.com
Tel: 416-263-0142

Please direct all *New Standby & Guarantees application and amendment requests only* to BMOGTO.SBLCGTEENewApplications@bmo.com

---

From: christopher@yorkrealty.ca <christopher@yorkrealty.ca>
Sent: Friday, November 15, 2024 6:08 PM
To: Sanni, Koye <Koye.Sanni@bmo.com>
Cc: Girard, Normand <normand.girard@bmo.com>; matt@yorkrealty.ca; Bagirakandi, Alain <Alain.Bagirakandi@bmo.com>; Perera, Srinath <SRINATH.PERERA@bmo.com>
Subject: RE: BMTO697221OS Attached Image [PROTECT]

This message was sent securely using Zix®

Thank you for the review. Please see attached draft. If satisfactory, we will have it promptly executed and notarized.

Thanks,

Christopher

--- Originally sent by koye.sanni@bmo.com on Nov 15, 2024 3:21 PM ---

This message was sent securely using Zix ®

Hi Christopher,

Please see attached discrepancy advice per your demand.

Kindly review and make the required corrections.

We recommend you send draft of the revised demand to us via email so we could review and confirm before you send the final version.

Best regards,

Koye Sanni

Service Specialist, Standby Letters of Credit & Guarantees

BMO Financial Group

Global Trade Operations

250 Yonge Street, 11th Floor

Toronto, Ontario

M5B 2L7

koye.sanni@bmo.com

Tel: 416-263-0142

Please direct all *New Standby & Guarantees application and amendment requests only* to BMOGTO.SBLCGTEENewApplications@bmo.com

From: Christopher Drobot <christopher@yorkrealty.ca>
Sent: Friday, November 15, 2024 12:21 PM
To: Bagirakandi, Alain <Alain.Bagirakandi@bmo.com>; Perera, Srinath <SRINATH.PERERA@bmo.com>
Cc: Sanni, Koye <Koye.Sanni@bmo.com>; Matt Woolsey <matt@yorkrealty.ca>; Girard, Normand <normand.girard@bmo.com>
Subject: Re: BMTO697221OS Attached Image

Hello,

Can you please provide an update on your fax system's ability to receive transmissions?

Or, alternatively can you please confirm the email attachment of the letter which I have already provided will suffice?

We've provided numerous confirmations that our faxes have gone through to the numbers provided. We're simply looking for BMO to confirm receipt of the demand letter.

Thanks,

Christopher Drobot *Director, Capital Solutions*

P 780.421.4000 Ext. 2010 **D** 825.480.4523 **C** 780.699.3694

10303 Jasper Avenue, Suite 1600
Edmonton , Alberta T5J 3N6

YORK REALTY _ ***Property Solutions Simplified*** ®

From: Bagirakandi, Alain < Alain.Bagirakandi@bmo.com >
Sent: Thursday, November 14, 2024 3:45:55 PM
To: Christopher Drobot < christopher@yorkrealty.ca >; Perera, Srinath < SRINATH.PERERA@bmo.com >
Cc: Sanni, Koye < Koye.Sanni@bmo.com >
Subject: RE: BMTO697221OS Attached Image

Hi Christopher,

We are currently investigating with our teams onsite and will revert to you as soon as possible.

Sorry for any inconvenience.

Regards

Alain Bagirakandi CDCS

Team Lead, Standby Letters of Credit and Guarantees

Bank of Montreal and BMO Bank N.A.

Global Trade Operations

250 Yonge St., 11th Floor, Toronto ON, M5B 2L7

Tel: 416 598 6592 | Fax: 416 598 6075

alain.bagirakandi@bmo.com

Please direct all New Standby & Guarantees application and amendment requests only to BMO- Global Trade Operations at BMOGTO.SBLCGTEENewApplications@bmo.com

From: Christopher Drobot < christopher@yorkrealty.ca >
Sent: Thursday, November 14, 2024 5:25 PM
To: Perera, Srinath < SRINATH.PERERA@bmo.com >
Cc: Sanni, Koye < Koye.Sanni@bmo.com >; Bagirakandi, Alain < Alain.Bagirakandi@bmo.com >
Subject: RE: BMTO697221OS Attached Image

Hello all,

Per below, I've attempted to fax multiple times to the numbers provided and continue to be told these haven't been received. I have verified that our fax machine is sending correctly.

Please confirm your receipt of the demand under BMTO697221OS, and, if still not received, please provide a functioning fax number to which I can send the letter.

Thanks,

Christopher Drobot *Director, Capital Solutions*
P 780.421.4000 Ext. 2010 **D** 825.480.4523 **C** 780.699.3694
10303 Jasper Avenue, Suite 1600
Edmonton, Alberta T5J 3N6

YORK REALTY _ ***Property Solutions Simplified*** ®

From: Christopher Drobot
Sent: November 14, 2024 1:40 PM
To: Perera, Srinath < SRINATH.PERERA@bmo.com >
Cc: Sanni, Koye < Koye.Sanni@bmo.com >; Bagirakandi, Alain < Alain.Bagirakandi@bmo.com >
Subject: RE: BMTO697221OS Attached Image

Hello Srinath,

For certainty, I have also verified that our fax machine is sending correctly (by sending one to myself, confirmation of which receipt is attached).

I have now tried sending FROM 780-426-7783 TO 416-598-6075 & 416-598-6071, as well as FROM 780-699-3694 TO 416-598-6075 & 416-598-6071

Perhaps, if you can try sending me one from your machine at either 780-426-7783 or 780-699-3694 I can confirm what number your machine is at, and that it's connecting?

Thanks,

Christopher Drobot *Director, Capital Solutions*
P 780.421.4000 Ext. 2010 **D** 825.480.4523 **C** 780.699.3694
10303 Jasper Avenue, Suite 1600
Edmonton, Alberta T5J 3N6

YORK REALTY ***Property Solutions Simplified*** ®

From: Perera, Srinath < SRINATH.PERERA@bmo.com >
Sent: November 14, 2024 1:06 PM
To: Christopher Drobot < christopher@yorkrealty.ca >
Cc: Sanni, Koye < Koye.Sanni@bmo.com >; Bagirakandi, Alain < Alain.Bagirakandi@bmo.com >
Subject: RE: BMTO697221OS Attached Image

Hello Christopher

Unfortunately we did not received the fax sent t: 416 598 6071

That why want to refax to 416 598 6075

Thanks

Regards

Srinath Perera | Service Specialist-Standby&Gtees

BMO Financial Group | Global Trade Operations

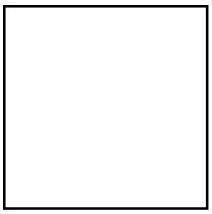
416 598 6095 | (f) 416 598 6075

srinath.perera@bmo.com

Please direct all *New Standby & Guarantees application and amendment requests only* to BMO- Global Trade Operations at BMOGTO.SBLCGTEENewApplications@bmo.com

From: Christopher Drobot < christopher@yorkrealty.ca >
Sent: Thursday, November 14, 2024 2:55 PM
To: Perera, Srinath < SRINATH.PERERA@bmo.com >
Cc: Sanni, Koye < Koye.Sanni@bmo.com >; Bagirakandi, Alain < Alain.Bagirakandi@bmo.com >
Subject: RE: BMTO697221OS Attached Image

Hello Srinath, yesterday you gave me 1-416-598-6071, which I faxed to and present to you below the confirmation of transaction successfully going through



I will try again, but I'm confused as to the issues we're experiencing here when our fax machine is providing confirmations of having sent, and we've now sent to multiple numbers you and your team have provided (from the official letterhead, the numbers provided by email, and more). I'm going to try again now, and will also send from a different fax machine for certainty.

Thanks,

Christopher Drobot *Director, Capital Solutions*
P 780.421.4000 Ext. 2010 **D** 825.480.4523 **C** 780.699.3694
10303 Jasper Avenue, Suite 1600
Edmonton, Alberta T5J 3N6

YORK REALTY ***Property Solutions Simplified*** ®

From: Perera, Srinath < SRINATH.PERERA@bmo.com >
Sent: November 14, 2024 12:47 PM
To: Christopher Drobot < christopher@yorkrealty.ca >
Cc: Sanni, Koye < Koye.Sanni@bmo.com >; Bagirakandi, Alain < Alain.Bagirakandi@bmo.com >
Subject: RE: BMTO697221OS Attached Image

Hi Christopher,

Not received the you sent to 416 598 6076

Pls fax to: 416 598 6075

Sorry for inconvenience caused

Thanks

Regards

Srinath Perera | Service Specialist-Standby&Gtees

BMO Financial Group | Global Trade Operations

416 598 6095 | (f) 416 598 6075

srinath.perera@bmo.com

Please direct all *New Standby & Guarantees application and amendment requests only* to BMO- Global Trade Operations at BMOGTO.SBLCGTEENewApplications@bmo.com

From: Christopher Drobot < christopher@yorkrealty.ca >
Sent: Thursday, November 14, 2024 2:38 PM
To: Perera, Srinath < SRINATH.PERERA@bmo.com >
Cc: Sanni, Koye < Koye.Sanni@bmo.com >; Bagirakandi, Alain < Alain.Bagirakandi@bmo.com >
Subject: RE: BMTO697221OS Attached Image

Hello Srinath (or others on the team). Can you now confirm receipt of the fax?

Thanks,

Christopher Drobot *Director, Capital Solutions*
P 780.421.4000 Ext. 2010 **D** 825.480.4523 **C** 780.699.3694
10303 Jasper Avenue, Suite 1600
Edmonton, Alberta T5J 3N6

YORK REALTY ***Property Solutions Simplified*** ®

From: Christopher Drobot
Sent: November 13, 2024 2:53 PM
To: Perera, Srinath < SRINATH.PERERA@bmo.com >
Cc: Sanni, Koye < Koye.Sanni@bmo.com >; Bagirakandi, Alain < Alain.Bagirakandi@bmo.com >
Subject: RE: BMTO697221OS Attached Image

Hello,

I have faxed to the number below, confirmation attached.

Thanks,

Christopher Drobot *Director, Capital Solutions*
P 780.421.4000 Ext. 2010 **D** 825.480.4523 **C** 780.699.3694
10303 Jasper Avenue, Suite 1600
Edmonton, Alberta T5J 3N6

YORK REALTY ***Property Solutions Simplified*** ®

From: Perera, Srinath < SRINATH.PERERA@bmo.com >
Sent: November 13, 2024 2:38 PM
To: Christopher Drobot < christopher@yorkrealty.ca >
Cc: Sanni, Koye < Koye.Sanni@bmo.com >; Bagirakandi, Alain < Alain.Bagirakandi@bmo.com >
Subject: RE: BMTO697221OS Attached Image

Hello Christopher,

We require The Certificate of Amalgamation or Articles of Amalgamation (what you attached is a Registration Statement).

We have not received the Fax.

Pls fax : 416 598 6071 or 1 877 801 7787

And call to confirm

Thanks

Regards

Srinath Perera | Service Specialist-Standby&Gtees

BMO Financial Group | Global Trade Operations

416 598 6095 | (f) 416 598 6075

srinath.perera@bmo.com

Please direct all *New Standby & Guarantees application and amendment requests only* to BMO- Global Trade Operations at BMOGTO.SBLCGTEENewApplications@bmo.com

From: Christopher Drobot <crm
Sent: Wednesday, November 13, 2024 12:33 PM
To: Sanni, Koye < Koye.Sanni@bmo.com >
Cc: Perera, Srinath < SRINATH.PERERA@bmo.com >
Subject: RE: BMTO697221OS Attached Image

See attached amalgamation registration statement per your request

Thanks,

Christopher Drobot *Director, Capital Solutions*
P 780.421.4000 Ext. 2010 **D** 825.480.4523 **C** 780.699.3694
10303 Jasper Avenue, Suite 1600
Edmonton, Alberta T5J 3N6

YORK REALTY *Property Solutions Simplified* ®

From: Christopher Drobot
Sent: November 13, 2024 10:16 AM
To: 'Sanni, Koye' < Koye.Sanni@bmo.com >
Cc: 'Perera, Srinath' < SRINATH.PERERA@bmo.com >
Subject: RE: BMTO697221OS Attached Image

Hello Koye,

The fax number you provided says it is “not available in your area”. Can you please confirm the number?

In the meantime, please see the attached transfer & draw request, and corporate summary detailing the vertical amalgamation of the initial addressee.

Thanks,

Christopher Drobot *Director, Capital Solutions*
P 780.421.4000 Ext. 2010 **D** 825.480.4523 **C** 780.699.3694
10303 Jasper Avenue, Suite 1600
Edmonton, Alberta T5J 3N6

YORK REALTY *Property Solutions Simplified* ®

From: Christopher Drobot
Sent: November 6, 2024 10:53 AM
To: Sanni, Koye < Koye.Sanni@bmo.com >
Cc: Perera, Srinath < SRINATH.PERERA@bmo.com >
Subject: RE: BMTO697221OS Attached Image

Hello Koye,

Checking in on this question

Thanks,

Christopher Drobot *Director, Capital Solutions*

P 780.421.4000 Ext. 2010 **D** 825.480.4523 **C** 780.699.3694

10303 Jasper Avenue, Suite 1600

Edmonton, Alberta T5J 3N6

YORK REALTY ***Property Solutions Simplified*** ®

From: Christopher Drobot
Sent: November 1, 2024 2:32 PM
To: Sanni, Koye < Koye.Sanni@bmo.com >
Cc: Perera, Srinath < SRINATH.PERERA@bmo.com >
Subject: RE: BMTO697221OS Attached Image

Thanks Koye, and I understand. Unfortunately, we were never provided with the original (it was retained by the applicant, who failed to deliver according to their obligations under our lease)

Based on this, can a new one be issued?

Christopher Drobot *Director, Capital Solutions*

P 780.421.4000 Ext. 2010 **D** 825.480.4523 **C** 780.699.3694

10303 Jasper Avenue, Suite 1600

Edmonton, Alberta T5J 3N6

YORK REALTY ***Property Solutions Simplified*** ®

From: Sanni, Koye < Koye.Sanni@bmo.com >
Sent: November 1, 2024 11:24 AM
To: Christopher Drobot < christopher@yorkrealty.ca >
Cc: Perera, Srinath < SRINATH.PERERA@bmo.com >
Subject: RE: BMTO697221OS Attached Image

> You don't often get email from koye.sanni@bmo.com . Learn why this is important

Hi Christopher,

The original LC and the draw documents according to the terms of the LC must be presented to make a claim on the LC.

Original non-renewal notice is not a requirement to draw on the LC.

Best regards,

Koye Sanni

Service Specialist, Standby Letters of Credit & Guarantees

BMO Financial Group

Global Trade Operations

250 Yonge Street, 11th Floor

Toronto, Ontario

M5B 2L7

koye.sanni@bmo.com

Tel: 416-263-0142

Please direct all *New Standby & Guarantees application and amendment requests only* to BMOGTO.SBLCGTEENewApplications@bmo.com

From: Christopher Drobot < christopher@yorkrealty.ca >
Sent: Friday, November 1, 2024 1:13 PM
To: Sanni, Koye < Koye.Sanni@bmo.com >
Cc: Perera, Srinath < SRINATH.PERERA@bmo.com >
Subject: RE: BMTO697221OS Attached Image

Hello Koye,

Are you able to respond to my initial question to Niriksh?

The applicant may yet have possession of the original, but has not at any time released it to us (per the obligation within their lease to do so).

I am planning to circulate a draw request, and given our possession of the original notice of non-renewal, is this adequate to satisfy BMO to our rightful claim to the funds available under this L/C?

Thanks,

Christopher Drobot *Director, Capital Solutions*

P 780.421.4000 Ext. 2010 **D** 825.480.4523 **C** 780.699.3694

10303 Jasper Avenue, Suite 1600

Edmonton, Alberta T5J 3N6

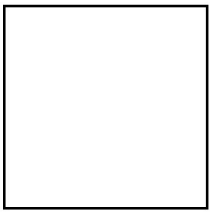
YORK REALTY ***Property Solutions Simplified*** ®

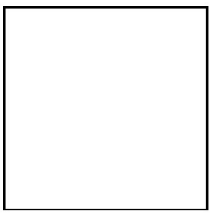
From: Sanni, Koye < Koye.Sanni@bmo.com >
Sent: November 1, 2024 9:36 AM
To: Christopher Drobot < christopher@yorkrealty.ca >
Cc: Perera, Srinath < SRINATH.PERERA@bmo.com >
Subject: RE: BMTO697221OS Attached Image

You don't often get email from koye.sanni@bmo.com . Learn why this is important

Hi Christopher,

Please find below requirements for draw requests as provided in the LC:





The LC requires that the original LC is submitted for any drawing. In presentation is by fax and for a full and final drawing, the original LC must be returned.

Please note that the LC expires on November 19 2024 and as such, you draw request should be sent to us as soon as possible (preferably on or before Monday, November 11 2024).

Best regards,

Koye Sanni

Service Specialist, Standby Letters of Credit & Guarantees

BMO Financial Group

Global Trade Operations

250 Yonge Street, 11th Floor

Toronto, Ontario

M5B 2L7

koye.sanni@bmo.com

Tel: 416-263-0142

Please direct all *New Standby & Guarantees application and amendment requests only* to BMOGTO.SBLCGTEENewApplications@bmo.com

From: Christopher Drobot < christopher@yorkrealty.ca >
Sent: Thursday, October 31, 2024 4:35 PM
To: Shetty, Niriksh < Niriksh.Shetty@bmo.com >
Subject: RE: BMTO6972211OS Attached Image

Hello Niriksh,

Appreciate the chat earlier this week. The applicant may yet have possession of the original, but has not at any time released it to us (per the obligation within their lease to do so).

I am planning to circulate a draw request, and given our possession of the original notice of non-renewal, is this adequate to satisfy BMO to our rightful claim to the funds available under this L/C?

Thanks,

Christopher Drobot *Director, Capital Solutions*

P 780.421.4000 Ext. 2010 **D** 825.480.4523 **C** 780.699.3694

10303 Jasper Avenue, Suite 1600

Edmonton, Alberta T5J 3N6

YORK REALTY *Property Solutions Simplified* ®

From: Christopher Drobot
Sent: October 28, 2024 4:09 PM
To: Shetty, Niriksh < Niriksh.Shetty@bmo.com >
Cc: Cheema, Sunny < sunny1.cheema@bmo.com >
Subject: RE: BMTO6972211OS Attached Image

Thanks Niriksh, I'll investigate – appreciate the prompt reply!

Christopher Drobot *Director, Capital Solutions*

P 780.421.4000 Ext. 2010 **D** 825.480.4523 **C** 780.699.3694

10303 Jasper Avenue, Suite 1600

Edmonton, Alberta T5J 3N6

YORK REALTY *Property Solutions Simplified* ®

From: Shetty, Niriksh < Niriksh.Shetty@bmo.com >
Sent: October 28, 2024 4:05 PM
To: Christopher Drobot < christopher@yorkrealty.ca >
Cc: Cheema, Sunny < sunny1.cheema@bmo.com >
Subject: BMTO6972211OS Attached Image

Hi Christopher,

It was nice talking to you.

As per our telephonic conversation, the LC issued in November 2023 seems to be sent to the applicant.

Please check if the applicant if they hold the original LC in their custody.

Thanks & Regards
Niriksh Shetty

Sr.Service Representative, Standby Letters of Credit and Guarantees

BMO Financial Group

Global Trade Operations

250 Yonge Street, 11th Floor

Toronto, Ontario

M5B 2L7

Niriksh.Shetty@bmo.com

Tel: 416-947-8756

Please direct all *New Standby & Guarantees application and amendment requests only* to BMOGTO.SBLCGTEENewApplications@bmo.com

PLEASE ALWAYS QUOTE OUR LC NUMBER IN THE SUBJECT LINE .

From: Christopher Drobot < christopher@yorkrealty.ca >
Sent: Monday, October 28, 2024 5:42 PM
To: Cheema, Sunny < sunny1.cheema@bmo.com >; Shetty, Niriksh < Niriksh.Shetty@bmo.com >
Subject: RE: Attached Image

Thanks Sunny!

Niriksh, when would be a good time for a call?

Thanks,

Christopher Drobot *Director, Capital Solutions*

P 780.421.4000 Ext. 2010 **D** 825.480.4523 **C** 780.699.3694

10303 Jasper Avenue, Suite 1600

Edmonton, Alberta T5J 3N6

YORK REALTY ***Property Solutions Simplified*** ®

From: Cheema, Sunny < sunny1.cheema@bmo.com >
Sent: October 28, 2024 3:26 PM
To: Shetty, Niriksh < Niriksh.Shetty@bmo.com >

Cc: Christopher Drobot < christopher@yorkrealty.ca >
Subject: FW: Attached Image

Hi Niriksh,

Christopher reached out on the attached notice of non-renewal for the Letter of Credit.

Are you please able to connect with him on this as he has some questions.

Thanks,

Sunny Cheema
Associate Director
Income Property Finance, BMO Commercial Banking

sunny1.cheema@bmo.com
M 403-200-6472
525 8th Ave SW | 12th Floor | Calgary | AB | T2P 1G1

From: Christopher Drobot < christopher@yorkrealty.ca >
Sent: Monday, October 28, 2024 3:21 PM
To: Cheema, Sunny < sunny1.cheema@bmo.com >
Subject: Fw: Attached Image

External Email: Use caution with links and attachments. | **Courriel externe :** Faites preuve de prudence en ce qui a trait aux liens et aux pièces jointes.

Hello Sunny,

Do you have Nirkish Shetty's contact details that you can share? Attached is the notice of non-renewal we received.

Thanks,

Christopher Drobot *Director, Capital Solutions*

P 780.421.4000 Ext. 2010 **D** 825.480.4523 **C** 780.699.3694

10303 Jasper Avenue, Suite 1600

Edmonton , Alberta T5J 3N6

YORK REALTY *Property Solutions Simplified* ®

From: canon@yorkrealty.ca < canon@yorkrealty.ca >
Sent: Friday, October 18, 2024 10:11:46 AM
To: Christopher Drobot < christopher@yorkrealty.ca >
Subject: Attached Image

This message was secured by Zix ® .

This message was secured by Zix®.

WOOLSEY EQUITIES INC.

Bank of Montreal
Global Trade Operations
250 Yonge St., 11th Floor
Toronto, ON, M5B 2L7
Tel: 416 598-6112
Fax: 416 598-6076

Re: Irrevocable Standby Letter of Credit No.: BMTO697221OS
Applicant: Eastern Meat Solutions Inc., on behalf of Sierra Realty Calgary Corporation

Date: November 15, 2024

RE: Standby Letter of Credit Amount: $1,500,000

Issuing bank's reference: BMTO697221OS

The tenant Sierra Realty Calgary Corporation has failed to fulfill its obligations pursuant to the Lease Agreement entered into between Sierra Realty Calgary Corporation as Tenant and Sierra Winds Business Park Inc., as Landlord for the Lease Premises described as Plan 1910413 Block 1 Lot 1 dated March 10, 2023, as may be amended, supplemented or restated from time to time. Therefore, we are drawing for CAD1,495,000.00, under letter of credit No. BMTO697221OS. Please Wire proceeds to:

Receiving Bank: Bank of Montreal Head Office, Montreal SWIFT BIC code: BOFMCAM2
Beneficiary Bank (field 57): Bank of Montreal, 10185 – 101 ST NW, Edmonton, AB, T5J 0H4
Canadian Clearing Code: CC0001
Beneficiary (field 59): Account Number - 00141947724; Woolsey Equities Inc., Canada, 10303 Jasper Avenue NW, Suite 1600, Edmonton, AB, T5J 3N6

Signature authentication:

Beneficiary: WOOLSEY EQUITIES INC.

Authorised Signature(s) of Beneficiary:

Signature Authenticated by:

(Bank or Notary authorized signature and title):

From: christopher@yorkrealty.ca [christopher@yorkrealty.ca]
Sent: 11/18/2024 6:48:16 PM
To: koye.sanni@bmo.com
CC: alain.bagirakandi@bmo.com; matt@yorkrealty.ca; normand.girard@bmo.com; srinath.perera@bmo.com
BCC: Alain.Bagirakandi@bmo.mail.onmicrosoft.com
Subject: RE: BMTO697221OS Attached Image [PROTECT]
Attachments: LC rev SIERRA.pdf; LC - Sierra Notice of Non-renewal.pdf; LC Approval - email chain.pdf; LC Demand Letter Nov 18, 2024.pdf

This message was sent securely using Zix®

Thanks Koye. See attached demand letter with requested revisions.

Note, as I have shared all along, we were not provided with the original of the LC. I have included here the draft version of the LC that we were provided along with the applicant's email confirmation of having approved the LC for release (which the receipt of the original notice of non-renewal, also attached, confirms was in fact issued as required to us as beneficiary.)

Thanks,
Christopher

--- Originally sent by koye.sanni@bmo.com on Nov 18, 2024 10:50 AM ---

This message was sent securely using Zix ®

Hi Christopher,

Please note the following discrepancies noted on the revised draft of the demand-

-copy of the letter of credit not presented.

-Beneficiary's Certificate should be signed by the beneficiary.

-For consistency purpose you may consider adding currency under Standby Letter of Credit Amount to show as CAD1,500,000.

-Remove authentication under Signature bloc.

Best regards,

Koye Sanni
Service Specialist, Standby Letters of Credit & Guarantees

BMO Financial Group
Global Trade Operations
250 Yonge Street, 11th Floor
Toronto, Ontario
M5B 2L7
koye.sanni@bmo.com
Tel: 416-263-0142

Please direct all *New Standby & Guarantees application and amendment requests only* to BMOGTO.SBLCGTEENewApplications@bmo.com

From: christopher@yorkrealty.ca <christopher@yorkrealty.ca>
Sent: Friday, November 15, 2024 6:08 PM
To: Sanni, Koye <Koye.Sanni@bmo.com>
Cc: Girard, Normand <normand.girard@bmo.com>; matt@yorkrealty.ca; Bagirakandi, Alain <Alain.Bagirakandi@bmo.com>; Perera, Srinath <SRINATH.PERERA@bmo.com>
Subject: RE: BMTO697221OS Attached Image [PROTECT]

This message was sent securely using Zix®

Thank you for the review. Please see attached draft. If satisfactory, we will have it promptly executed and notarized.

Thanks,
Christopher

--- Originally sent by koye.sanni@bmo.com on Nov 15, 2024 3:21 PM ---

This message was sent securely using Zix®

Hi Christopher,

Please see attached discrepancy advice per your demand.
Kindly review and make the required corrections.

We recommend you send draft of the revised demand to us via email so we could review and confirm before you send the final version.

Best regards,

Koye Sanni

Service Specialist, Standby Letters of Credit & Guarantees

BMO Financial Group

Global Trade Operations

250 Yonge Street, 11th Floor

Toronto, Ontario

M5B 2L7

koye.sanni@bmo.com

Tel: 416-263-0142

Please direct all *New Standby & Guarantees application and amendment requests only* to BMOGTO.SBLCGTEENewApplications@bmo.com

From: Christopher Drobot <christopher@yorkrealty.ca>
Sent: Friday, November 15, 2024 12:21 PM
To: Bagirakandi, Alain <Alain.Bagirakandi@bmo.com>; Perera, Srinath <SRINATH.PERERA@bmo.com>
Cc: Sanni, Koye <Koye.Sanni@bmo.com>; Matt Woolsey <matt@yorkrealty.ca>; Girard, Normand <normand.girard@bmo.com>
Subject: Re: BMTO697221OS Attached Image

Hello,

Can you please provide an update on your fax system's ability to receive transmissions?

Or, alternatively can you please confirm the email attachment of the letter which I have already provided will suffice?

We've provided numerous confirmations that our faxes have gone through to the numbers provided. We're simply looking for BMO to confirm receipt of the demand letter.

Thanks,

Christopher Drobot *Director, Capital Solutions*

P 780.421.4000 Ext. 2010 **D** 825.480.4523 **C** 780.699.3694

10303 Jasper Avenue, Suite 1600

Edmonton , Alberta T5J 3N6

YORK REALTY ___ ***Property Solutions Simplified*** ®

From: Bagirakandi, Alain < Alain.Bagirakandi@bmo.com >
Sent: Thursday, November 14, 2024 3:45:55 PM
To: Christopher Drobot < christopher@yorkrealty.ca >; Perera, Srinath < SRINATH.PERERA@bmo.com >
Cc: Sanni, Koye < Koye.Sanni@bmo.com >
Subject: RE: BMTO697221OS Attached Image

Hi Christopher,

We are currently investigating with our teams onsite and will revert to you as soon as possible.

Sorry for any inconvenience.

Regards

Alain Bagirakandi CDCS

Team Lead, Standby Letters of Credit and Guarantees

Bank of Montreal and BMO Bank N.A.

Global Trade Operations

250 Yonge St., 11th Floor, Toronto ON, M5B 2L7

Tel: 416 598 6592 | Fax: 416 598 6075

alain.bagirakandi@bmo.com

Please direct all New Standby & Guarantees application and amendment requests only to BMO- Global Trade Operations at BMOGTO.SBLCGTEENewApplications@bmo.com

From: Christopher Drobot < christopher@yorkrealty.ca >
Sent: Thursday, November 14, 2024 5:25 PM
To: Perera, Srinath < SRINATH.PERERA@bmo.com >
Cc: Sanni, Koye < Koye.Sanni@bmo.com >; Bagirakandi, Alain < Alain.Bagirakandi@bmo.com >
Subject: RE: BMTO697221OS Attached Image

Hello all,

Per below, I've attempted to fax multiple times to the numbers provided and continue to be told these haven't been received. I have verified that our fax machine is sending correctly.

Please confirm your receipt of the demand under BMTO697221OS, and, if still not received, please provide a functioning fax number to which I can send the letter.

Thanks,

Christopher Drobot *Director, Capital Solutions*
P 780.421.4000 Ext. 2010 **D** 825.480.4523 **C** 780.699.3694

10303 Jasper Avenue, Suite 1600
Edmonton , Alberta T5J 3N6

YORK REALTY ___ ***Property Solutions Simplified*** ®

From: Christopher Drobot
Sent: November 14, 2024 1:40 PM
To: Perera, Srinath < SRINATH.PERERA@bmo.com >
Cc: Sanni, Koye < Koye.Sanni@bmo.com >; Bagirakandi, Alain < Alain.Bagirakandi@bmo.com >
Subject: RE: BMTO697221OS Attached Image

Hello Srinath,

For certainty, I have also verified that our fax machine is sending correctly (by sending one to myself, confirmation of which receipt is attached).

I have now tried sending FROM 780-426-7783 TO 416-598-6075 & 416-598-6071, as well as FROM 780-699-3694 TO 416-598-6075 & 416-598-6071

Perhaps, if you can try sending me one from your machine at either 780-426-7783 or 780-699-3694 I can confirm what number your machine is at, and that it's connecting?

Thanks,

Christopher Drobot *Director, Capital Solutions*
P 780.421.4000 Ext. 2010 **D** 825.480.4523 **C** 780.699.3694

10303 Jasper Avenue, Suite 1600
Edmonton , Alberta T5J 3N6

YORK REALTY ___ ***Property Solutions Simplified*** ®

From: Perera, Srinath < SRINATH.PERERA@bmo.com >
Sent: November 14, 2024 1:06 PM
To: Christopher Drobot < christopher@yorkrealty.ca >
Cc: Sanni, Koye < Koye.Sanni@bmo.com >; Bagirakandi, Alain < Alain.Bagirakandi@bmo.com >
Subject: RE: BMTO697221OS Attached Image

Hello Christopher

Unfortunately we did not received the fax sent t: 416 598 6071
That why want to refax to 416 598 6075
Thanks

Regards
Srinath Perera | Service Specialist-Standby&Gtees
BMO Financial Group | Global Trade Operations
416 598 6095 | (f) 416 598 6075
srinath.perera@bmo.com

Please direct all *New Standby & Guarantees application and amendment requests only* to BMO- Global Trade Operations at BMOGTO.SBLCGTEENewApplications@bmo.com ___

From: Christopher Drobot < christopher@yorkrealty.ca >
Sent: Thursday, November 14, 2024 2:55 PM
To: Perera, Srinath < SRINATH.PERERA@bmo.com >
Cc: Sanni, Koye < Koye.Sanni@bmo.com >; Bagirakandi, Alain < Alain.Bagirakandi@bmo.com >
Subject: RE: BMTO697221OS Attached Image

Hello Srinath, yesterday you gave me 1-416-598-6071, which I faxed to and present to you below the confirmation of transaction successfully going through

I will try again, but I'm confused as to the issues we're experiencing here when our fax machine is providing confirmations of having sent, and we've now sent to multiple numbers you and your team have provided (from the official letterhead, the numbers provided by email, and more). I'm going to try again now, and will also send from a different fax machine for certainty.

Thanks,

Christopher Drobot *Director, Capital Solutions*
P 780.421.4000 Ext. 2010 **D** 825.480.4523 **C** 780.699.3694

10303 Jasper Avenue, Suite 1600
Edmonton , Alberta T5J 3N6

YORK REALTY ___ ***Property Solutions Simplified*** ®

From: Perera, Srinath < SRINATH.PERERA@bmo.com >
Sent: November 14, 2024 12:47 PM
To: Christopher Drobot < christopher@yorkrealty.ca >
Cc: Sanni, Koye < Koye.Sanni@bmo.com >; Bagirakandi, Alain < Alain.Bagirakandi@bmo.com >
Subject: RE: BMTO697221OS Attached Image

Hi Christopher,

Not received the you sent to 416 598 6076

Pls fax to: 416 598 6075

Sorry for inconvenience caused

Thanks

Regards

Srinath Perera | Service Specialist-Standby&Gtees
BMO Financial Group | Global Trade Operations
416 598 6095 | (f) 416 598 6075
srinath.perera@bmo.com

Please direct all *New Standby & Guarantees application and amendment requests only* to BMO- Global Trade Operations at BMOGTO.SBLCGTEENewApplications@bmo.com

From: Christopher Drobot < christopher@yorkrealty.ca >
Sent: Thursday, November 14, 2024 2:38 PM
To: Perera, Srinath < SRINATH.PERERA@bmo.com >
Cc: Sanni, Koye < Koye.Sanni@bmo.com >; Bagirakandi, Alain < Alain.Bagirakandi@bmo.com >
Subject: RE: BMTO697221OS Attached Image

Hello Srinath (or others on the team). Can you now confirm receipt of the fax?

Thanks,

Christopher Drobot *Director, Capital Solutions*
P 780.421.4000 Ext. 2010 **D** 825.480.4523 **C** 780.699.3694

10303 Jasper Avenue, Suite 1600
Edmonton , Alberta T5J 3N6

YORK REALTY ***Property Solutions Simplified*** ®

From: Christopher Drobot
Sent: November 13, 2024 2:53 PM
To: Perera, Srinath < SRINATH.PERERA@bmo.com >
Cc: Sanni, Koye < Koye.Sanni@bmo.com >; Bagirakandi, Alain < Alain.Bagirakandi@bmo.com >
Subject: RE: BMTO697221OS Attached Image

Hello,

I have faxed to the number below, confirmation attached.

Thanks,

Christopher Drobot *Director, Capital Solutions*
P 780.421.4000 Ext. 2010 **D** 825.480.4523 **C** 780.699.3694

10303 Jasper Avenue, Suite 1600
Edmonton , Alberta T5J 3N6

YORK REALTY ___ ***Property Solutions Simplified*** ®

From: Perera, Srinath < SRINATH.PERERA@bmo.com >
Sent: November 13, 2024 2:38 PM
To: Christopher Drobot < christopher@yorkrealty.ca >
Cc: Sanni, Koye < Koye.Sanni@bmo.com >; Bagirakandi, Alain < Alain.Bagirakandi@bmo.com >
Subject: RE: BMTO697221OS Attached Image

Hello Christopher,

We require The Certificate of Amalgamation or Articles of Amalgamation (what you attached is a Registration Statement).

We have not received the Fax.

Pls fax : 416 598 6071 or 1 877 801 7787

And call to confirm

Thanks

Regards

Srinath Perera | Service Specialist-Standby&Gtees
BMO Financial Group | Global Trade Operations
416 598 6095 | (f) 416 598 6075
srinath.perera@bmo.com

Please direct all *New Standby & Guarantees application and amendment requests only* to BMO- Global Trade Operations at BMOGTO.SBLCGTEENewApplications@bmo.com

From: Christopher Drobot <crm
Sent: Wednesday, November 13, 2024 12:33 PM
To: Sanni, Koye < Koye.Sanni@bmo.com >
Cc: Perera, Srinath < SRINATH.PERERA@bmo.com >
Subject: RE: BMTO697221OS Attached Image

See attached amalgamation registration statement per your request

Thanks,

Christopher Drobot *Director, Capital Solutions*
P 780.421.4000 Ext. 2010 **D** 825.480.4523 **C** 780.699.3694

10303 Jasper Avenue, Suite 1600
Edmonton , Alberta T5J 3N6

YORK REALTY ___ ***Property Solutions Simplified*** ®

From: Christopher Drobot
Sent: November 13, 2024 10:16 AM
To: 'Sanni, Koye' < Koye.Sanni@bmo.com >
Cc: 'Perera, Srinath' < SRINATH.PERERA@bmo.com >
Subject: RE: BMTO697221OS Attached Image

Hello Koye,

The fax number you provided says it is “not available in your area”. Can you please confirm the number?

In the meantime, please see the attached transfer & draw request, and corporate summary detailing the vertical amalgamation of the initial addressee.

Thanks,

Christopher Drobot *Director, Capital Solutions*
P 780.421.4000 Ext. 2010 **D** 825.480.4523 **C** 780.699.3694

10303 Jasper Avenue, Suite 1600
Edmonton , Alberta T5J 3N6

YORK REALTY ___ ***Property Solutions Simplified*** ®

From: Christopher Drobot
Sent: November 6, 2024 10:53 AM
To: Sanni, Koye < Koye.Sanni@bmo.com >
Cc: Perera, Srinath < SRINATH.PERERA@bmo.com >
Subject: RE: BMTO697221OS Attached Image

Hello Koye,

Checking in on this question

Thanks,

Christopher Drobot *Director, Capital Solutions*

P 780.421.4000 Ext. 2010 **D** 825.480.4523 **C** 780.699.3694

10303 Jasper Avenue, Suite 1600

Edmonton , Alberta T5J 3N6

YORK REALTY ___ ***Property Solutions Simplified*** ®

From: Christopher Drobot
Sent: November 1, 2024 2:32 PM
To: Sanni, Koye < Koye.Sanni@bmo.com >
Cc: Perera, Srinath < SRINATH.PERERA@bmo.com >
Subject: RE: BMTO697221OS Attached Image

Thanks Koye, and I understand. Unfortunately, we were never provided with the original (it was retained by the applicant, who failed to deliver according to their obligations under our lease)

Based on this, can a new one be issued?

Christopher Drobot *Director, Capital Solutions*

P 780.421.4000 Ext. 2010 **D** 825.480.4523 **C** 780.699.3694

10303 Jasper Avenue, Suite 1600

Edmonton , Alberta T5J 3N6

YORK REALTY ___ ***Property Solutions Simplified*** ®

From: Sanni, Koye < Koye.Sanni@bmo.com >
Sent: November 1, 2024 11:24 AM
To: Christopher Drobot < christopher@yorkrealty.ca >
Cc: Perera, Srinath < SRINATH.PERERA@bmo.com >
Subject: RE: BMTO697221OS Attached Image

You don't often get email from koye.sanni@bmo.com . Learn why this is important

Hi Christopher,

The original LC and the draw documents according to the terms of the LC must be presented to make a claim on the LC.

Original non-renewal notice is not a requirement to draw on the LC.

Best regards,

Koye Sanni
Service Specialist, Standby Letters of Credit & Guarantees

BMO Financial Group
Global Trade Operations
250 Yonge Street, 11th Floor
Toronto, Ontario
M5B 2L7
koye.sanni@bmo.com
Tel: 416-263-0142

Please direct all *New Standby & Guarantees application and amendment requests only* to BMOGTO.SBLCGTEENewApplications@bmo.com

From: Christopher Drobot < christopher@yorkrealty.ca >
Sent: Friday, November 1, 2024 1:13 PM
To: Sanni, Koye < Koye.Sanni@bmo.com >
Cc: Perera, Srinath < SRINATH.PERERA@bmo.com >
Subject: RE: BMTO697221OS Attached Image

Hello Koye,

Are you able to respond to my initial question to Niriksh?

The applicant may yet have possession of the original, but has not at any time released it to us (per the obligation within their lease to do so).

I am planning to circulate a draw request, and given our possession of the original notice of non-renewal, is this adequate to satisfy BMO to our rightful claim to the funds available under this L/C?

Thanks,

Christopher Drobot *Director, Capital Solutions*

P 780.421.4000 Ext. 2010 **D** 825.480.4523 **C** 780.699.3694

10303 Jasper Avenue, Suite 1600

Edmonton , Alberta T5J 3N6

YORK REALTY ___ ***Property Solutions Simplified*** ®

From: Sanni, Koye < Koye.Sanni@bmo.com >
Sent: November 1, 2024 9:36 AM
To: Christopher Drobot < christopher@yorkrealty.ca >
Cc: Perera, Srinath < SRINATH.PERERA@bmo.com >
Subject: RE: BMTO697221OS Attached Image

You don't often get email from koye.sanni@bmo.com . Learn why this is important

Hi Christopher,

Please find below requirements for draw requests as provided in the LC:

The LC requires that the original LC is submitted for any drawing. In presentation is by fax and for a full and final drawing, the original LC must be returned.

Please note that the LC expires on November 19 2024 and as such, you draw request should be sent to us as soon as possible (preferably on or before Monday, November 11 2024).

Best regards,

Koye Sanni

Service Specialist, Standby Letters of Credit & Guarantees

BMO Financial Group

Global Trade Operations

250 Yonge Street, 11th Floor

Toronto, Ontario

M5B 2L7

koye.sanni@bmo.com

Tel: 416-263-0142

Please direct all *New Standby & Guarantees application and amendment requests only* to BMOGTO.SBLCGTEENewApplications@bmo.com

From: Christopher Drobot < christopher@yorkrealty.ca >
Sent: Thursday, October 31, 2024 4:35 PM
To: Shetty, Niriksh < Niriksh.Shetty@bmo.com >
Subject: RE: BMTO6972211OS Attached Image

Hello Niriksh,

Appreciate the chat earlier this week. The applicant may yet have possession of the original, but has not at any time released it to us (per the obligation within their lease to do so).

I am planning to circulate a draw request, and given our possession of the original notice of non-renewal, is this adequate to satisfy BMO to our rightful claim to the funds available under this L/C?

Thanks,

Christopher Drobot *Director, Capital Solutions*

P 780.421.4000 Ext. 2010 **D** 825.480.4523 **C** 780.699.3694

10303 Jasper Avenue, Suite 1600

Edmonton , Alberta T5J 3N6

YORK REALTY ___ ***Property Solutions Simplified*** ®

From: Christopher Drobot
Sent: October 28, 2024 4:09 PM
To: Shetty, Niriksh < Niriksh.Shetty@bmo.com >
Cc: Cheema, Sunny < sunny1.cheema@bmo.com >
Subject: RE: BMTO6972211OS Attached Image

Thanks Niriksh, I'll investigate – appreciate the prompt reply!

Christopher Drobot *Director, Capital Solutions*

P 780.421.4000 Ext. 2010 **D** 825.480.4523 **C** 780.699.3694

10303 Jasper Avenue, Suite 1600

Edmonton , Alberta T5J 3N6

YORK REALTY ___ ***Property Solutions Simplified*** ®

From: Shetty, Niriksh < Niriksh.Shetty@bmo.com >
Sent: October 28, 2024 4:05 PM
To: Christopher Drobot < christopher@yorkrealty.ca >
Cc: Cheema, Sunny < sunny1.cheema@bmo.com >
Subject: BMTO6972211OS Attached Image

Hi Christopher,

It was nice talking to you.

As per our telephonic conversation, the LC issued in November 2023 seems to be sent to the applicant.

Please check if the applicant if they hold the original LC in their custody.

Thanks & Regards
Niriksh Shetty
Sr.Service Representative, Standby Letters of Credit and Guarantees

BMO Financial Group
Global Trade Operations
250 Yonge Street, 11th Floor
Toronto, Ontario
M5B 2L7
Niriksh.Shetty@bmo.com
Tel: 416-947-8756

Please direct all *New Standby & Guarantees application and amendment requests only* to BMOGTO.SBLCGTEENewApplications@bmo.com

PLEASE ALWAYS QUOTE OUR LC NUMBER IN THE SUBJECT LINE .

From: Christopher Drobot < christopher@yorkrealty.ca >
Sent: Monday, October 28, 2024 5:42 PM
To: Cheema, Sunny < sunny1.cheema@bmo.com >; Shetty, Niriksh < Niriksh.Shetty@bmo.com >
Subject: RE: Attached Image

Thanks Sunny!

Niriksh, when would be a good time for a call?

Thanks,

Christopher Drobot *Director, Capital Solutions*

P 780.421.4000 Ext. 2010 **D** 825.480.4523 **C** 780.699.3694

10303 Jasper Avenue, Suite 1600

Edmonton , Alberta T5J 3N6

YORK REALTY ___ ***Property Solutions Simplified*** ®

From: Cheema, Sunny < sunny1.cheema@bmo.com >
Sent: October 28, 2024 3:26 PM
To: Shetty, Niriksh < Niriksh.Shetty@bmo.com >
Cc: Christopher Drobot < christopher@yorkrealty.ca >
Subject: FW: Attached Image

Hi Niriksh,

Christopher reached out on the attached notice of non-renewal for the Letter of Credit.

Are you please able to connect with him on this as he has some questions.

Thanks,

Sunny Cheema
Associate Director
Income Property Finance, BMO Commercial Banking

sunny1.cheema@bmo.com
M 403-200-6472
525 8th Ave SW | 12th Floor | Calgary | AB | T2P 1G1

From: Christopher Drobot < christopher@yorkrealty.ca >
Sent: Monday, October 28, 2024 3:21 PM
To: Cheema, Sunny < sunny1.cheema@bmo.com >
Subject: Fw: Attached Image

External Email: Use caution with links and attachments. | **Courriel externe :** Faites preuve de prudence en ce qui a trait aux liens et aux pièces jointes.

Hello Sunny,

Do you have Nirkish Shetty's contact details that you can share? Attached is the notice of non-renewal we received.

Thanks,

Christopher Drobot *Director, Capital Solutions*

P 780.421.4000 Ext. 2010 **D** 825.480.4523 **C** 780.699.3694

10303 Jasper Avenue, Suite 1600

Edmonton , Alberta T5J 3N6

YORK REALTY ___ ***Property Solutions Simplified*** ®

From: canon@yorkrealty.ca < canon@yorkrealty.ca >
Sent: Friday, October 18, 2024 10:11:46 AM
To: Christopher Drobot < christopher@yorkrealty.ca >
Subject: Attached Image

This message was secured by **Zix** ® .

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Bank of Montreal

250 Yonge St., 11th Floor
Toronto, ON M5B 2L7
Tel: 416 598-6112
Fax: 416 598-6076
SWIFT: BOFMCAT2

Irrevocable
Standby Letter of Credit No.: BMTO697221OS

+++DRAFT+++

ISSUE DATE: SEPTEMBER XXXX, 2023
EXPIRY DATE: SEPTEMBER XXXX,2024

BENEFICIARY:
SIERRA WINDS BUSINESS PARK INC.,
#1600, 10303 JASPER AVENUE NW,
EDMONTON, AB T5J 3N6

APPLICANT:
EASTERN MEAT SOLUTIONS INC.,ON BEHALF OF SIERRA REALTY CALGARY CORPORATION.
5090 EXPLORER DRIVE,
SUITE 203, MISSISSAUGA,
ONTARIO, L4W 4T9

AMOUNT: ONE MILLION FIVE HUNDRED THOUSAND AND 00/100'S CANADIAN DOLLARS (CAD1,500,000.00).

WE HEREBY AUTHORIZE YOU TO DRAW ON BANK OF MONTREAL, GLOBAL TRADE OPERATIONS, 250 YONGE STREET, 11TH FLOOR, TORONTO, ON M5B 2L7, FOR THE ACCOUNT OF EASTERN MEAT SOLUTIONS INC. ON BEHALF OF SIERRA REALTY CALGARY CORPORATION UP TO AN AGGREGATE AMOUNT OF ONE MILLION FIVE HUNDRED THOUSAND AND 00/100'S CANADIAN DOLLARS (CAD1,500,000.00), AVAILABLE WITH OURSELVES, ON DEMAND, BY PAYMENT, AGAINST PRESENTATION OF THE DOCUMENT(S) DETAILED HEREIN.

1. BENEFICIARY'S CERTIFICATE, ON ITS LETTERHEAD, COMPLETED, DATED AND PURPORTEDLY SIGNED BY AN AUTHORIZED INDIVIDUAL STATING:
"THE TENANT SIERRA REALTY CALGARY CORPORATION HAS FAILED TO FULFILL ITS OBLIGATIONS PURSUANT TO THE LEASE AGREEMENT ENTERED INTO BETWEEN SIERRA REALTY CALGARY CORPORATION AS TENANT AND SIERRA WINDS BUSINESS PARK INC.,AS LANDLORD FOR THE LEASE PREMISES DESCRIBED AS PLAN 1910413 BLOCK 1 LOT 1 DATED MARCH 10, 2023, AS MAY BE AMENDED, SUPPLEMENTED OR RESTATED FROM TIME TO TIME. THEREFORE, WE ARE DRAWING FOR CAD....., UNDER LETTER OF CREDIT NO BMTO697221OS. PLEASE WIRE PROCEEDS TO: ....."

BMO Bank of Montreal

2. THE ORIGINAL OF THIS STANDBY LETTER OF CREDIT FOR OUR ENDORSEMENT AND WILL BE RETURNED TO YOU UNLESS FULLY EXHAUSTED.

PRESENTATION OF YOUR DRAWING(S) UNDER THIS STANDBY LETTER OF CREDIT ARE RESTRICTED TO US. WE AGREE WITH YOU TO HONOR YOUR DRAWING(S) PRESENTED IN COMPLIANCE WITH THE TERMS OF THIS CREDIT WHEN RECEIVED AT BANK OF MONTREAL, GLOBAL TRADE OPERATIONS, 250 YONGE STREET, 11TH FLOOR, TORONTO, ON M5B 2L7, ON OR BEFORE THE THEN CURRENT EXPIRATION DATE.

DRAWINGS BY FACSIMILE ARE PERMITTED. SUCH DRAWINGS (S) SHALL BE MADE TO FACSIMILE NUMBER 416-598-6075 (EACH SUCH DRAWING, A "FAX DRAWING"); PROVIDED, HOWEVER, THAT A FAX DRAWING WILL NOT BE EFFECTIVELY PRESENTED UNTIL YOU CONFIRM BY TELEPHONE OUR RECEIPT OF SUCH FAX DRAWING BY CALLING US AT TELEPHONE NUMBER 416-598-6112. IF YOU PRESENT A FAX DRAWING UNDER THIS LETTER OF CREDIT YOU DO NOT NEED TO PRESENT THE ORIGINAL OF ANY DRAWING DOCUMENTS, AND IF WE RECEIVE ANY SUCH ORIGINAL DRAWING DOCUMENTS THEY WILL NOT BE EXAMINED BY US. IN THE EVENT OF A FULL AND FINAL DRAWING THE ORIGINAL STANDBY LETTER OF CREDIT MUST BE RETURNED TO US BY OVERNIGHT COURIER.

THE AMOUNT OF THIS STANDBY LETTER OF CREDIT MAY ONLY BE REDUCED BY DRAWINGS ENDORSED HEREON OR AS ADVISED BY NOTICE IN WRITING TO US BY YOU.

TERMS OF THIS STANDBY LETTER OF CREDIT WILL CONTINUE UP TO SEPTEMBER XXXX, 2024 AND WILL EXPIRE AT OUR COUNTERS ON THAT DATE AND YOU MAY CALL FOR PAYMENT OF THE FULL AMOUNT OUTSTANDING UNDER THIS LETTER OF CREDIT AT ANY TIME PRIOR TO THAT DATE SUBJECT TO THE FOLLOWING:

IT IS A CONDITION OF THIS LETTER OF CREDIT THAT IT SHALL BE DEEMED TO BE AUTOMATICALLY EXTENDED WITHOUT AMENDMENT FOR ONE YEAR FROM THE PRESENT OR ANY FUTURE EXPIRY DATE HEREOF, UNLESS ATLEAST THIRTY (30) DAYS PRIOR TO SUCH EXPIRY DATE, WE SEND YOU NOTICE IN WRITING BY REGISTERED MAIL OR COURIER, THAT WE ELECT NOT TO CONSIDER THIS STANDBY LETTER OF CREDIT TO BE RENEWABLE FOR AN ADDITIONAL PERIOD. UPON RECEIPT BY YOU OF SUCH NOTICE, YOU MAY DRAW HEREUNDER BY MEANS OF YOUR SIGNED DEMAND FOR PAYMENT CERTIFYING THAT AT THE AMOUNT DRAWN WILL BE RETAINED AND USED BY YOU TO MEET OBLIGATIONS INCURRED OR TO BE INCURRED UNDER THE LEASE AGREEMENT DATED MARCH 10, 2023 BETWEEN SIERRA REALTY CALGARY CORPORATION AS TENANT AND SIERRA WINDS BUSINESS PARK INC.,AS LANDLORD FOR THE LEASE PREMISES DESCRIBED AS PLAN 1910413 BLOCK 1 LOT 1 AS MAY BE AMENDED, SUPPLEMENTED OR RESTATED FROM TIME TO TIME.

PARTIAL DRAWINGS ARE PERMITTED.

THIS LETTER OF CREDIT IS TRANSFERABLE ONE OR MORE TIMES, BUT IN EACH INSTANCE ONLY IN THE FULL AMOUNT AVAILABLE TO BE DRAWN UNDER THIS LETTER OF CREDIT AT

THE TIME OF SUCH TRANSFER. ANY SUCH TRANSFER MAY BE EFFECTED ONLY THROUGH BANK OF MONTREAL, AND ONLY UPON PRESENTATION TO US AT OUR PRESENTATION OFFICE SPECIFIED HEREIN OF A DULY EXECUTED TRANSFER REQUEST IN THE FORM ATTACHED HERETO AS EXHIBIT "A", WITH INSTRUCTIONS THEREIN IN BRACKETS COMPLIED WITH, TOGETHER WITH THE ORIGINAL OF THIS LETTER OF CREDIT AND AMENDMENT(S) THERETO. EACH TRANSFER SHALL BE EVIDENCED BY OUR ENDORSEMENT ON THE REVERSE OF THE ORIGINAL OF THIS LETTER OF CREDIT, AND WE SHALL DELIVER SUCH ORIGINAL TO THE TRANSFEREE. THE TRANSFEREE'S NAME SHALL AUTOMATICALLY BE SUBSTITUTED FOR THAT OF THE BENEFICIARY WHEREVER SUCH BENEFICIARY'S NAME APPEARS WITHIN THIS LETTER OF CREDIT. NOTWITHSTANDING ANY OTHER TERMS HEREIN, A TRANSFER MUST COMPLY WITH ALL APPLICABLE LAWS, INCLUDING INTERNATIONAL TRADE SANCTIONS AND ANTI-MONEY LAUNDERING REGULATIONS.

THIS STANDBY LETTER OF CREDIT IS SUBJECT TO THE INTERNATIONAL STANDBY PRACTICES 1998 ("ISP98"), INTERNATIONAL CHAMBER OF COMMERCE, PUBLICATION NO. 590.

BANK OF MONTREAL

AUTHORIZED SIGNING OFFICER

BMO Bank of Montreal

THIS IS AN INTEGRAL PART OF STANDBY LETTER OF CREDIT NO. BMTO697221OS AND MUST BE ATTACHED THERETO.

EXHIBIT "A" - REQUEST FORM FOR FULL TRANSFER

(TRANSFER FORM TO BE PREPARED ON BENEFICIARY'S COMPANY LETTERHEAD)

DATE:

AMOUNT:

ISSUING BANK'S REFERENCE: BMTO697221OS

FOR VALUE RECEIVED, THE UNDERSIGNED BENEFICIARY HEREBY IRREVOCABLY TRANSFERS TO:

NAME OF TRANSFEREE:

ADDRESS OF TRANSFEREE:

OTHER TRANSFEREE INFORMATION:

ALL RIGHTS OF THE UNDERSIGNED BENEFICIARY TO DRAW UNDER THE ABOVE LETTER OF CREDIT UP TO ITS AVAILABLE AMOUNT AS OF THE DATE OF THIS TRANSFER, AS SHOWN ABOVE.

BY THIS TRANSFER, ALL RIGHTS OF THE UNDERSIGNED BENEFICIARY IN SUCH STANDBY LETTER OF CREDIT ARE TRANSFERRED TO THE TRANSFEREE, AND THE TRANSFEREE SHALL HAVE THE SOLE RIGHTS AS BENEFICIARY THEREOF, INCLUDING SOLE RIGHTS RELATING TO ANY AMENDMENTS NOW EXISTING OR HEREAFTER MADE. ALL AMENDMENTS ARE TO BE ADVISED DIRECTLY TO THE TRANSFEREE WITHOUT NECESSITY OF ANY CONSENT OR NOTICE TO THE UNDERSIGNED BENEFICIARY.

THE ORIGINAL OF THIS STANDBY LETTER OF CREDIT IS RETURNED HEREWITH, TOGETHER WITH ANY AND ALL AMENDMENTS, AND WE ASK YOU TO TRANSFER THE LETTER OF CREDIT AND FORWARD IT DIRECTLY TO THE TRANSFEREE WITH YOUR NOTICE OF TRANSFER.

WE CERTIFY THAT THE TRANSFEREE HAS ACQUIRED BENEFICIARY'S RIGHTS AND OBLIGATIONS IN THE UNDERLYING RELATIONSHIP.

ENCLOSED IS OUR REMITTANCE OF CAD335.00 BEING TRANSFER FEE OF CAD300.00 PLUS CAD35.00 COURIER FEE IN PAYMENT OF YOUR TRANSFER COMMISSION, AND IN ADDITION

BMO Bank of Montreal

THERETO WE AGREE TO PAY YOU ON DEMAND ANY EXPENSES WHICH MAY BE INCURRED BY YOU IN CONNECTION WITH THIS TRANSFER.

SIGNATURE AUTHENTICATION:

BENEFICIARY'S NAME AS PER L/C:

AUTHORISED SIGNATURE (S) OF BENEFICIARY:

SIGNATURE AUTHENTICATED BY:

(BANK OR NOTARY AUTHORIZED SIGNATURE NAME AND TITLE):

Bank of Montreal

250 Yonge St., 11th Floor
Toronto, ON M5B 2L7
Tel: 416 598-6112
Fax: 416 598-6076
SWIFT: BOFMCAT2

SIERRA WINDS BUSINESS PARK INC.,
#1600, 10303 JASPER AVENUE NW,
EDMONTON, AB T5J 3N6 Canada

October 09, 2024

Re: Our Irrevocable Standby Letter of Credit No.: BMTO697221OS
Applicant: EASTERN MEAT SOLUTIONS INC

Dear Customer,

"THIS IS A NON-RENEWAL NOTICE.

We wish to inform you that our abovementioned Letter of Credit will not be renewed by us for an additional one-year period; therefore, it will expire at our counters on November 19, 2024.

Should you consent, however, to the cancellation of this Letter of Credit prior to its present expiration date, please return the original Letter of Credit instrument together with any subsequent amendment(s) directly to us to your complete discharge.

Should you need to make a claim under our Letter of Credit please ensure that your claim is presented to us no later than November 19, 2024.

APPLICANT:
EASTERN MEAT SOLUTIONS INC.,ON BEHALF OF SIERRA REALTY CALGARY CORPORATION.

Unless otherwise instructed herein, all correspondence and enquiries regarding this transaction should be directed to our Customer Service Centre at the above address, telephone: 416-598-6112. Please indicate our reference number in all your correspondence or telephone enquiries.

Regards,

NIRIKSH SHETTY

Authorised Signature(s)

ORIGINAL

Christopher Drobot

From: Christopher Drobot <christopher@yorkrealty.ca>
Sent: October 18, 2024 4:22 PM
To: Jonathan Calvert
Subject: FW: LC

External Sender, proceed with caution

Christopher Drobot *Director, Capital Solutions*
P 780.421.4000 Ext. 2010 **D** 825.480.4523 **C** 780.699.3694
10303 Jasper Avenue, Suite 1600
Edmonton, Alberta T5J 3N6

YORK REALTY ***Property Solutions Simplified*** ®

From: Angela Walker <angela@yorkrealty.ca>
Sent: October 18, 2024 4:18 PM
To: Christopher Drobot <christopher@yorkrealty.ca>
Subject: FW: LC

Angela Walker *Executive Assistant*
P 780.421.4000 Ext. 2017 **D** 780.421.4002 **C** 780.278.4493
10303 Jasper Avenue, Suite 1600
Edmonton, AB T5J 3N6

YORK REALTY ***Property Solutions Simplified*** ®

From: Ramesh Nedadur <Ramesh.Nedadur@sierrascs.com>
Sent: Friday, November 3, 2023 3:13 PM
To: Matt Woolsey <matt@yorkrealty.ca>; Rob Vanden Broek <Rob.VandenBroek@sierrascs.com>
Subject: RE: LC

I have sent our acceptance to the last draft.
They will issue LC after internal clearances. Thx

Ramesh Nedadur | President and COO
Sierra Supply Chain Services
a division of Eastern Meat Solutions Inc.
5090 Explorer Drive, Suite 203, Mississauga, Ontario. L4W $X6
T: 416.252.2791 x 241 **M:** 416-471-2519 **F:** 416-252-2544
E: ramesh.nedadur@sierrascs.com
www.sierrasupplychain.com

From: Matt Woolsey <matt@yorkrealty.ca>
Sent: Friday, November 3, 2023 5:07 PM

To: Ramesh Nedadur <Ramesh.Nedadur@sierrascs.com>; Rob Vanden Broek <Rob.VandenBroek@sierrascs.com>
Subject: Re: LC

[EXTERNAL EMAIL: Proceed with caution]
Hi Ramesh,

Hope you are doing well.

Any update on your end for this?

Thanks,
Matt

Matt Woolsey *President*
P 780.421.4000 **D** 780.508.0104 **C** 780.906.6321
10303 Jasper Avenue, Suite 1600
Edmonton, AB T5J 3N6

YORK REALTY ***Property Solutions Simplified*** ™

From: Ramesh Nedadur <Ramesh.Nedadur@sierrascs.com>
Date: Wednesday, October 25, 2023 at 7:13 PM
To: Matt Woolsey <matt@yorkrealty.ca>, Rob Vanden Broek <Rob.VandenBroek@sierrascs.com>
Subject: LC

Bank remined us that we need to get back to them on LC terms and get ok from York. Can I request to look into that . Thx

Ramesh Nedadur | President and COO
Sierra Supply Chain Services
a division of Eastern Meat Solutions Inc.
5090 Explorer Drive, Suite 203, Mississauga, Ontario. L4W $X6
T: 416.252.2791 x 241 **M:** 416-471-2519 **F:** 416-252-2544
E: ramesh.nedadur@sierrascs.com
www.sierrasupplychain.com

WOOLSEY
EQUITIES INC.

Bank of Montreal
Global Trade Operations
250 Yonge St., 11th Floor
Toronto, ON, M5B 2L7
Tel: 416 598-6112
Fax: 416 598-6076

Re: Irrevocable Standby Letter of Credit No.: BMTO697221OS
Applicant: Eastern Meat Solutions Inc., on behalf of Sierra Realty Calgary Corporation

Date: November 18, 2024

RE: Standby Letter of Credit Amount: CAD1,500,000.00

Issuing bank's reference: BMTO697221OS

The tenant Sierra Realty Calgary Corporation has failed to fulfill its obligations pursuant to the Lease Agreement entered into between Sierra Realty Calgary Corporation as Tenant and Sierra Winds Business Park Inc., as Landlord for the Lease Premises described as Plan 1910413 Block 1 Lot 1 dated March 10, 2023, as may be amended, supplemented or restated from time to time. Therefore, we are drawing for CAD1,495,000.00, under letter of credit No. BMTO697221OS. Please Wire proceeds to:

Receiving Bank: Bank of Montreal Head Office, Montreal SWIFT BIC code: BOFMCAM2
Beneficiary Bank (field 57): Bank of Montreal, 10185 – 101 ST NW, Edmonton, AB, T5J 0H4
Canadian Clearing Code: CC0001
Beneficiary (field 59): Account Number - 00141947724; Woolsey Equities Inc., Canada, 10303 Jasper Avenue NW, Suite 1600, Edmonton, AB, T5J 3N6

Signature authentication: Ryan Weise, VP Accounting

Beneficiary: WOOLSEY EQUITIES INC.

Authorised Signature(s) of Beneficiary:

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF EASTERN MEAT SOLUTIONS INC., 2298442 ONTARIO LIMITED, COLDTERRA SUPPLY CHAIN LTD., COLDTERRA REALTY CORPORATION, RVB HOLDINGS INC., VANDEN BROEK HOLDINGS (2008) INC., COLDTERRA REALTY CALGARY CORPORATION AND EASTERN MEAT SOLUTIONS (USA) CORP.

Court File No.: CV-2400720622-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at Toronto, Ontario

MOTION RECORD
(Returnable March 25, 2025)
(VOLUME 1 OF 2)

THORNTON GROUT FINNIGAN LLP
TD West Tower, Toronto-Dominion Centre
100 Wellington Street West, Suite 3200
Toronto, ON M5K 1K7

Rebecca L. Kennedy (LSO# 61146S)
Email: rkennedy@tgf.ca

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

Scott McGrath (LSO #59346K)
Email: smcgrath@tgf.ca

Shurabi Srikaruna (LSO#90908K)
Email: ssrikaruna@tgf.ca

Tel: (416) 304-1616
Fax: (416) 304-1313

Lawyers for the Applicants