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Estate No.: 35-3236991

ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY

IN THE MATTER OF THE BANKRUPTCY OF
RHH RENTAL PROPERTIES LTD.
OF THE CITY OF GUELPH, IN THE PROVINCE OF ONTARIO

RESPONDING MOTION RECORD OF 2599894 ONTARIO INC.
(Motion Returnable May 20, 2026)

May 19, 2026

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TO: **THE SERVICE LIST**

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ONTARIO
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IN THE MATTER OF THE BANKRUPTCY OF
RHH RENTAL PROPERTIES LTD.
OF THE CITY OF GUELPH, IN THE PROVINCE OF ONTARIO

AFFIDAVIT OF YUEQING ZHANG
(Sworn May 18, 2026)

I, Yueqing Zhang, of the City of Markham, in the Province of Ontario, MAKE OATH
AND SAY:

1. I am the president and director of both 2599900 Ontario Inc. (the “**Majority Shareholder**”), the majority shareholder in 45 Agnes GP Corp., and 2599894 Ontario Inc., a secured creditor of RHH (the “**Pledgee**” and, collectively with the Majority Shareholder and other affiliates thereof, “**JD Development Group**”), and, as such, have knowledge of the matters contained in this affidavit. Where my knowledge is based on information and belief, I state the source of my information and believe it to be true.

2. All capitalized terms used in this affidavit but not otherwise defined have the meanings given to them in the report of Deloitte Restructuring Inc. in its capacity as licensed insolvency trustee in the bankruptcy of RHH Rental Properties Ltd. (the “**First Report**”).

3. I swear this affidavit in response to the Trustee’s motion (the “**Motion**”) for, among other things, the Administration Charge and a stay of all proceedings by secured creditors of RHH against RHH or its property for a period of six months (the “**Stay**”).

Relationship between JD Development Group and RHH

4. Prior to RHH's bankruptcy, JD Development Group and RHH were co-investors in the development of the lands municipally known as 45 Agnes Street, Mississauga (the "**45 Agnes Project**"). The 45 Agnes Project was being developed through a limited partnership, 45 Agnes LP. The general partner of 45 Agnes LP is 45 Agnes GP Corp. ("**45 Agnes GP**"). The limited partners of 45 Agnes LP are 45 Agnes Holdings LP, an affiliate of RHH (the "**RHH Partner**"), and JD 45 Agnes LP, an affiliate of JD Development Group (the "**JD Partner**"). A copy of the limited partnership agreement that governs 45 Agnes LP (the "**Limited Partnership Agreement**") is attached as **Exhibit "A"**.

5. 45 Agnes GP's only business is to act as general partner of 45 Agnes LP. It has two shareholders. The Majority Shareholder owns 60% of 45 Agnes GP's shares. RHH holds title to 40% of 45 Agnes GP's shares (the "**Minority Shares**") but, as described below, (i) RHH pledged the Minority Shares to the Pledgee as security for a loan made by the Pledgee to RHH, (ii) the Pledgee has possession and control of the Minority Shares, (iii) pursuant to the Pledge Agreement (defined below), RHH is not entitled to exercise any of the rights associated with the Minority Shares and (iv) but for objections raised by the Trustee and other secured creditors of RHH, the Pledgee would have accepted title to the Minority Shares in full satisfaction of all indebtedness owing in connection with the loan pursuant to section 65 of the *Personal Property Security Act* (Ontario) ("**PPSA**").

6. When 45 Agnes LP was formed, the JD Partner held 60% of the LP units and RHH Partner held 40% of the LP units (the "**Minority Units**"). However, the RHH Partner has been a "Defaulting Partner" under the Limited Partnership Agreement since before RHH's bankruptcy.

The JD Partner has been funding the RHH Partner's unfunded contributions to 45 Agnes LP and, as a result, the RHH Partner is heavily indebted to 45 Agnes LP and its interest is being heavily diluted pursuant to the terms of the Limited Partnership Agreement. Furthermore, pursuant to both the Limited Partnership Agreement and the Pledge Agreement, the RHH Partner is not entitled to make any decisions or exercise any rights to vote with respect to 45 Agnes LP matters.

7. The RHH Partner is not subject to bankruptcy or other insolvency proceedings.

Loan and Pledge

8. RHH borrowed the principal sum of \$1,000,000 from the Pledgee (the "**Loan**") pursuant to a term promissory note dated January 1, 2024 (the "**Promissory Note**"). The Loan did not accrue interest prior to its maturity on September 1, 2024; thereafter, it accrued interest at the rate of 12% *per annum*. A copy of the Promissory Note is attached as **Exhibit "B"**. The Loan, together with all interest accrued or accruing thereon and any fees or costs chargeable under the Promissory Note is hereinafter referred to as the "**Indebtedness**".

9. RHH pledged the Minority Shares to the Pledgee as security for the Indebtedness (additionally, the RHH Partner pledged the Minority Units as security for the Indebtedness). A copy of the pledge agreement dated January 1, 2024 (the "**Pledge Agreement**") is attached as **Exhibit "C"**.

10. The Pledge Agreement provides that, upon the occurrence of an event of default under the Promissory Note, which includes a failure by RHH to make a payment thereunder when due:

- (a) RHH may no longer exercise its rights under the Minority Shares, including its rights to vote;
- (b) RHH is no longer entitled to receive any dividends payable with respect to the Minority Shares;
- (c) the Pledgee may irrevocably elect to retain all of the Minority Shares by giving written notice to RHH;
- (d) the Pledgee may exercise any or all of the rights and privileges attaching to the Minority Shares; and
- (e) the Pledgee may deal with the Minority Shares as if the Pledgee were the absolute owner of the Minority Shares.

11. In connection with the Pledge Agreement, RHH delivered to the Pledgee the original share certificates evidencing the Minority Shares together with executed blank transfer powers. Copies of the share certificates and transfer powers are attached as **Exhibit “D”**.

12. The Pledgee has registered a financing statement against RHH. A copy of PPSA search results disclosing this financing statement is attached as **Exhibit “E”**.

Maturity, Forbearance and Enforcement

13. RHH failed to repay the Indebtedness when it matured on September 1, 2024.

14. The Pledgee and RHH, among others, executed a forbearance agreement dated January 22, 2025 (the “**Forbearance Agreement**”). A copy of the Forbearance Agreement is attached as **Exhibit “F”**.

15. Pursuant to the Forbearance Agreement:
 - (a) RHH confirmed and acknowledged that RHH was in default under the Promissory Note;
 - (b) RHH confirmed and acknowledged the existence and validity of the Indebtedness then owing;
 - (c) RHH ratified and affirmed the Pledge Agreement; and
 - (d) the Pledgee agreed to forbear from taking any action or exercising any right or remedy under the Pledge Agreement until February 1, 2025 (the “**Forbearance Period**”).
16. RHH failed to repay the Indebtedness at the end of the Forbearance Period.
17. On or about June 11, 2025, with the assistance of former counsel to the Pledgee, the Pledgee sent a notice of enforcement to RHH (and to the RHH Partner) whereby the Pledgee, among other things, elected to retain the Minority Shares (and the Minority Units) and removed Scott Reid and Todd Neil as directors and officers of 45 Agnes GP. A copy of the notice of enforcement is attached as **Exhibit “G”**.
18. On or about July 25, 2025, the Pledgee received a letter from McMillan requesting the following (the “**Document Request**”):
 - (a) a statement of the indebtedness of RHH, if any, to the Pledgee and the terms of payment for such indebtedness as at June 18, 2025;

- (b) copies of any loan, credit, or other debt agreements or instruments between RHH and the Pledgee, including any and all amendments, restatements, supplements or modifications thereto; and
- (c) copies of any security agreements or security instruments granted by RHH to the Pledgee, including any and all amendments, restatements, supplements or modifications thereto.

A copy of this letter is attached as **Exhibit “H”**.

19. On July 30, 2025, current counsel to JD Development Group sent letters to (a) RHH and (b) the Trustee, with a copy to McMillan. The letter to RHH enclosed a notice of proposal to accept collateral (*i.e.*, the Minority Shares) pursuant to section 65 of the PPSA (the “**Foreclosure Notice**”). The letter to the Trustee and McMillan addressed the Document Request and also enclosed the Foreclosure Notice. A copy of the letter sent to RHH is attached as **Exhibit “I”** and a copy of the letter sent to the Trustee and McMillan is attached as **Exhibit “J”**.

20. The Trustee and other parties with financing statements registered against RHH objected to the proposal set out in the Foreclosure Notice (the “**Objections**”).

21. In response to the Trustee’s objection, on November 5, 2025, current counsel to JD Development Group sent a letter to the Trustee with a copy to McMillan. A copy of the response letter sent to the Trustee and McMillan is attached as **Exhibit “K”**.

Prejudice to the Pledgee and the JD Development Group

22. By letter dated August 12, 2025, 45 Agnes GP was served with the Action and the Mareva Order. The Action and the Mareva Order had an adverse impact on the 45 Agnes Project.

JD Development Group has been working cooperatively with Plaintiffs' Counsel to loosen restrictions on the 45 Agnes Project, which pose a higher-order risk to the 45 Agnes Project than RHH's bankruptcy (at least until service of this Motion). As those efforts progress, JD Development Group anticipates that it will seek to address the Objections in the near term to further and finally disentangle the 45 Agnes Project from the bankruptcy.

23. The Administration Charge and the Stay will cause prejudice to the Pledgee and the rest of the JD Development Group for several reasons, including:

- (a) the Administration Charge will subordinate the interests of the Pledgee to those of the Trustee and McMillan, neither of which will engage in any activities that will benefit the Pledgee or JD Development Group;
- (b) while the Administration Charge encumbers the Minority Shares and the Stay restrains the Pledgee's rights as secured creditor, the Pledgee (and the Trustee) will require this Court's involvement in future dealings concerning the Minority Shares;
- (c) such engagement with the Court will require JD Development Group to incur legal costs and delay in future dealings with the Minority Shares; and
- (d) the value of the 45 Agnes Project will languish or deteriorate while the Minority Shares remain tied up in the bankruptcy.

Timing of this Motion

24. The Motion was served on counsel to JD Development Group on the evening of Wednesday, May 13, with only three business days' notice. Lead insolvency counsel to JD

Development Group, who was on vacation in Greece, asked the Trustee and McMillan to adjourn the motion to a later date, which request was denied.

25. In that email, a letter was attached asking certain questions to the Trustee and McMillan. A copy of that email correspondence and letter, along with McMillan's responses thereto, are attached as **Exhibit "L"**.

SWORN by Yueqing Zhang of the City of Markham, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, on May 18, 2026, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Signed by:

Julia (Yun Ji) Chung

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Commissioner for Taking Affidavits
Julia (Yun Ji) Chung (LSO: 90012D)

Signed by:

Yueqing (Julia) Zhang

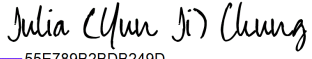
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(Signature of deponent)

YUEQING ZHANG

This is **Exhibit “A”** to the affidavit Yueqing Zhang of the City of Markham, in the Province of Ontario sworn before me this 18th day of May, 2026 at City of Toronto, Province of Ontario, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely

Signed by:


55E789B2BDB249D...

JULIA (YUN JI) CHUNG (LSO: 90012D)

PRIVATE LIMITED PARTNERSHIP AGREEMENT

THIS PRIVATE LIMITED PARTNERSHIP AGREEMENT of 45 Agnes LP is made as of February 14, 2020,

BETWEEN:

45 Agnes GP Corp., a corporation duly incorporated pursuant to the *Business Corporations Act (Ontario)* and having its head office in the Province of Ontario

(the “**General Partner**”)

-AND-

45 Agnes Holdings LP, a private limited partnership formed under the laws of the Province of Ontario and having its head office in the Province of Ontario

(“**RHP LP**”)

-AND-

JD 45 Agnes LP, a private limited partnership formed under the laws of the Province of Ontario and having its head office in the Province of Ontario

(“**JD LP**”).

RECITALS:

- A. The Partners (as defined below) have agreed to pool their resources and form a limited partnership to carry out and finance the ownership and future development of the Property (as defined below);
- B. The Limited Partnership (as defined below) is to be established pursuant to, and registered under, the laws of the Province of Ontario under the name of “**45 Agnes LP**” by the filing of a Declaration pursuant to the *Limited Partnership Act (Ontario)*;
- C. The General Partner has agreed to assume the obligations and liabilities as general partner of the Limited Partnership;
- D. The Limited Partners wish to limit the risks to the contributions which they agree to make to this project; and
- E. The Limited Partners and the General Partner each wish the affairs of the Limited Partnership to be governed by the provisions set forth in this Agreement.

NOW THEREFORE, in consideration of the foregoing, the payment by each of the Parties to the other of one dollar (\$1.00), the mutual agreements contained herein and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties agree as follows:

1. INTERPRETATION

1.1 **Definitions.** Unless expressly provided otherwise, where used in this Agreement, the following terms shall have the following meanings, respectively:

- (a) **"Acceptance Notice"** has the meaning given to that term in Subsection 6.9(a);
- (b) **"Accountants"** means Grant Thornton LLP or such other accounting firm as may be appointed for the Limited Partnership by the General Partner from time to time in accordance with the terms of this Agreement;
- (c) **"Act"** means the *Limited Partnerships Act* (Ontario);
- (d) **"Affiliate"** has the meaning ascribed in the *Securities Act* (Ontario);
- (e) **"Agreement"** means this private limited partnership agreement between the General Partner and the Limited Partners, including all attached schedules, in each case as they may be further amended or supplemented from time to time, and the expressions hereof, herein, hereto, hereunder, hereby and similar expressions refer to this Agreement;
- (f) **"Arbitration Notice"** has the meaning set out in Section 13.11.
- (g) **"Business Day"** means any day, other than a Saturday, Sunday, any statutory or civic holiday in the Province of Ontario or any day in which commercial banks are not open for business in Toronto, Ontario;
- (h) **"Call Agreement"** has the meaning set out in Section 6.10;
- (i) **"Capital Account"** means the records established and maintained by the General Partner on the books of the Limited Partnership showing the Capital Contribution of each Partner;
- (j) **"Capital Contribution"** means, at any time, with reference to a Partner, the amount of cash or the fair market value of other property contributed by such Partner to the capital of the Limited Partnership from time to time less any distributions of capital by the Limited Partnership to such Partner, if any;
- (k) **"Closing"** has the meaning set out in Subsection 6.11(a);
- (l) **"Construction Management Agreement"** means any construction management agreement entered into between the Limited Partnership and a construction management company from time to time;

- (m) “**Declaration**” means the declaration of limited partnership (copy attached as Schedule A) and any amended declaration filed and recorded in respect of the Limited Partnership pursuant to the Act;
- (n) “**Defaulting Partner**” has the meaning set out in Subsection 7.5(b).
- (o) “**Default Purchase Price**” has the meaning set out in Subsection 6.10(a);
- (p) “**Departing General Partner**” has the meaning set out in Subsection 4.6(a).
- (q) “**Development Management Agreement**” means a management agreement with respect to the development of the Property entered into by the Limited Partnership from time to time;
- (r) “**Election Notice**” has the meaning set out in Section 6.10;
- (s) “**Fair Market Value**” means the value as determined by an independent accounting firm selected by the General Partner, as of the relevant valuation date and expressed in terms of money or money’s worth, that would be received upon a sale of LP Units by a Limited Partner in a single transaction determined in an open and unrestricted market between prudent parties, acting at arm’s length and under no compulsion to act, and having reasonable knowledge of all relevant facts concerning the Limited Partnership. In determining the Fair Market Value of LP Units, such valuator shall be considered as an expert and shall not be construed as acting as an arbitrator within the meaning of the *Arbitration Act, 1991* (Ontario). Such determination of Fair Market Value shall be made as if the Limited Partnership was a going concern (except to the extent that market, financial, economic, business or other conditions shall dictate different criteria in the reasonable judgement of the valuator) without any discount for a minority interest or any premium for control and shall be based on an appraisal of the Property completed by a qualified real estate appraiser with experience in valuing multi residential and mixed use developments selected by the General Partner. Further, in the circumstances where the determination of the value of the Property is completed prior to lease up and stabilization in the case of a rental building or prior to sale of units in the case of a project where units will be offered for sale and in each case only where the lease up and stabilization or sales process, as applicable, has commenced, such appraisal shall estimate the value of the Property upon lease up and stabilization or at the time of sale, as applicable;
- (t) “**Fiscal Year**” means the twelve-month period ending December 31 in each year or such other twelve-month period as may be determined by the General Partner;
- (u) “**General Partner**” means **45 Agnes GP Corp.**, or any replacement thereof pursuant to the terms of this Agreement;
- (v) “**GP Contributed Capital**” has the meaning set out in Clause 6.1(a)(ii);
- (w) “**GP Units**” has the meaning set out in Subsection 6.1(a);

- (x) **"Indemnified Parties"** has the meaning set out in Section 3.11;
- (y) **"Land Transfer Tax"** means any tax exigible under the *Land Transfer Tax* (Ontario) and the regulations thereunder or such other applicable laws, in each case as amended, and any re-enactments, replacements or substitutions thereof;
- (z) **"Limited Partner"** means, collectively, RHP LP, JD LP and all Persons who, after the date of this Agreement and in accordance with this Agreement, acquire units in the Limited Partnership and sign counterparts to this Agreement and, **"Limited Partner"** means any one of them individually;
- (aa) **"Limited Partnership"** means **45 Agnes LP**, a limited partnership formed under the laws of the Province of Ontario;
- (bb) **"LP Unit"** has the meaning ascribed thereto in Subsection 6.1(b);
- (cc) **"Major Decision"** has the meaning set out in Section 10.11;
- (dd) **"Major Disagreement"** means the failure to approve a Major Decision by Special Resolution as a result of RHP LP withholding its vote or failing to vote in favour of such Major Decision;
- (ee) **"Net Income"** or **"Net Loss"** means, in respect of any period, the net income or net loss for the property and or in the development of the Property owned by the Limited Partnership in respect of a period as determined by the General Partner in accordance with Canadian accounting standards for private enterprises applied on a consistent basis from year to year to the extent possible;
- (ff) **"New General Partner"** has the meaning set out in Section 4.6.
- (gg) **"Non-Qualified"** Partner means a Partner who is either:
 - (i) a non-Canadian within the meaning of the *Investment Canada Act* (Canada); or
 - (ii) a non-resident, tax shelter, tax shelter investment, or any entity an investment in which would be a tax shelter investment or in which a tax shelter investment has an interest within the meaning of the Tax Act; or
 - (iii) a limited partnership which is not a Canadian partnership within the meaning of the Tax Act or which does not prohibit investments by the Persons named in Subsection (i) or (ii) above;
- (hh) **"Offerees"** has the meaning given to that term in Subsection 6.9(a);
- (ii) **"Offeror"** has the meaning given to that term in Subsection 6.9(a);
- (jj) **"Partner"** means the General Partner or a Limited Partner (collectively, the **"Partners"**);

- (kk) **“Paying Limited Partner”** has the meaning given to that term in Subsection 7.5(b);
- (ll) **“Person”** includes any natural person, corporation, partnership, limited partnership, limited liability company, firm, joint venture, co-venture, association, bank, trust company, government, political subdivision, governmental agency, board, commission or authority, trust or any other legal entity;
- (mm) **“Pledged Units”** has the meaning given to that term in Section 6.17;
- (nn) **“Project”** means the real estate development to be erected on the Property;
- (oo) **“Project Costs”** include, without duplication or limitation, the following:
 - (i) municipal taxes on account of the Property;
 - (ii) any secondary and tertiary plan approval, any requisite official plan amendment, rezoning, variances, site plan and condominium plan approval (including application fees, engineering and planning costs, including planning costs of the development manager in accordance with any Development Management Agreement, if applicable);
 - (iii) development charges imposed under the *Development Charges Act* (Ontario) and *Education Act* (Ontario) and all other levies, imposts, fees and charges paid on account of the Property, its acquisition, development and sale;
 - (iv) obtaining building permits in respect of site servicing for the Property;
 - (v) off site or on site servicing, grading, compaction, landscaping, importation or exportation of fill and/or topsoil;
 - (vi) demolition of existing structures (if any) and removal from the Property and related tippage charges;
 - (vii) construction and site completion including landscaping;
 - (viii) costs and fees incurred pursuant to any Development Management Agreement;
 - (ix) professional fees paid to outside professionals and others;
 - (x) all costs relating to any investigations, reports or studies in connection with the acquisition or development of the Property;
 - (xi) financing costs including repayment of amounts borrowed, fees, charges and interest;
 - (xii) any services, work or materials provided by third parties;

- (xiii) all other costs of any nature incurred in the development of the Property or any part thereof;
 - (xiv) all costs stated in this Agreement to be Project Costs;
 - (xv) income taxes (if any), filing fees, registration costs and other similar set up and compliance costs payable by the Limited Partnership and/or the General Partner;
 - (xvi) all costs and expenditures incurred in the day to day operations of the rental of the Project after completion of the construction and development, including repairs and maintenance, management fees, property taxes, mortgage interest and any other expenses that are reasonably expected to be incurred in the course of the rental of the Project; and
 - (xvii) any other costs properly incurred by the Limited Partnership in connection with the Property, the Project and/or its business but for clarity, will be the costs typically incurred by a developer, builder and landowner in connection with developing, constructing and operating a rental property;
- (pp) **“Property”** means the lands legally described as Part Lots 42, 43, 44 and Part Cyrus Street Plan Tor-12 described as Parts 11 to 21, inclusive, Reference Plan 43R-24009; Mississauga, Ontario;
 - (qq) **“Purchasing Partner”** has the meaning given to that term in Section 6.11;
 - (rr) **“Register”** means the register of Limited Partners maintained by the General Partner pursuant to the Act and the terms hereof;
 - (ss) **“Sales Notice”** has the meaning given to that term in Subsection 6.9(a);
 - (tt) **“Sales Terms”** has the meaning given to that term in Subsection 6.9(a);
 - (uu) **“Selling Partner”** has the meaning given to that term in Section 6.11;
 - (vv) **“Shareholders Agreement”** means the unanimous shareholders agreement governing the business and affairs of the General Partner, as such agreement may be amended, supplemented restated or replaced from time to time;
 - (ww) **“Special Resolution”** means:
 - (i) a resolution passed by not less than 66 2/3% of the aggregate number of outstanding LP Units at a duly constituted meeting of Partners or any adjournment thereof in respect of which each holder of LP Units is entitled to one vote for each LP Unit held; or
 - (ii) a written resolution in one or more counterparts signed by the Partners holding in the aggregate not less than 66 2/3% of the aggregate number of outstanding LP Units entitled to vote at a duly constituted meeting of Partners;

- (xx) **“Subscription Agreement”** means the form of subscription agreement provided to a new Limited Partner in connection with its subscription for LP Units substantially in the form attached as Schedule C;
- (yy) **“Tax Act”** means the *Income Tax Act* (Canada);
- (zz) **“Taxable Income”** or **“Tax Loss”** means, respectively, in respect of any Fiscal Year, the amount of income or loss (including capital gains and capital losses) of the Limited Partnership for such Fiscal Year as determined by the General Partner in accordance with this Agreement, the Tax Act and any applicable provincial income tax legislation;
- (aaa) **“Transfer Documents”** has the meaning set out in Subsection 6.11(b);
- (bbb) **“Unfunded Project Costs”** has the meaning given to that term in Clause 7.5(a)(i);
- (ccc) **“Unit Ratio”** means, with respect to any holder of LP Units, the ratio of the number of LP Units held by such Partner to the total number of LP Units;
- (ddd) **“Units”** means collectively, the GP Units and the LP Units; and
- (eee) **“Unfunded Share”** has the meaning given to that term in Subsection 7.5(b).

1.2 **Headings.** The division of this Agreement into articles, sections, subsections and clauses and the insertion of headings and a table of contents are for convenience of reference only and shall not affect the construction or interpretation hereof. Unless otherwise indicated, any reference in this Agreement to an Article, Section or Subsection refers to the specified article, section or subsection of this Agreement.

1.3 **Interpretation.** For all purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires:

- (a) words importing the singular include the plural and vice versa and words importing gender include all genders;
- (b) the word including shall mean including without limitation and shall not be construed to limit any general statement which it follows to the specific or similar items or matters immediately following it;
- (c) any reference to a statute shall mean the statute in force as of the date hereof, together with all regulations promulgated thereunder, as the same may be amended, re-enacted, consolidated and/or replaced from time to time, and any successor statute thereto, unless otherwise expressly provided;
- (d) accounting terms shall be construed in accordance with Canadian Accounting Standards for Private Enterprises; and
- (e) any reference to an entity (including, a limited partnership) shall include and shall be deemed to be a reference to any entity that is a successor of such entity.

1.4 **Currency.** Except where otherwise expressly provided, all amounts expressed in this Agreement in terms of money are references to the lawful currency of Canada.

1.5 **Schedules.** The following Schedules form an integral part of this Agreement:

Schedule A Declaration of Limited Partnership

Schedule B Format of the Register by which Units will be recorded as outstanding

Schedule C Subscription of Limited Partner

Schedule D Pro Forma Unit Certificate

2. THE LIMITED PARTNERSHIP

2.1 **Formation of the Limited Partnership.** The General Partner and the Limited Partners hereby acknowledge and confirm the formation of the Limited Partnership pursuant to the Act. The rights and obligations of the Limited Partners shall be as provided in the Act except as otherwise expressly provided in this Agreement.

2.2 **Name of the Limited Partnership.** The Limited Partnership shall carry on business under the name 45 Agnes LP or such other name or names as the General Partner may determine from time to time.

2.3 **Business of the Limited Partnership.** The Limited Partnership has been formed to acquire, own, finance, develop, construct, lease and dispose of the Property and to perform all activities ancillary and/or incidental thereto (including, but not limited to, those activities of the General Partner permitted under Section 3 of this Agreement). The Limited Partnership shall not carry on any other business.

2.4 **Maintaining Status of the Limited Partnership.** The General Partner shall forthwith file, on a timely basis whenever required, the Declaration and shall do all things and cause to be executed and filed such certificates, declarations, instruments and documents, and shall amend the Register in such manner, as may be required under the laws of the Province of Ontario and the laws of any other province having jurisdiction in which the Limited Partnership may carry on business to reflect the constitution of the Limited Partnership. The General Partner and each Limited Partner shall execute and deliver as promptly as possible any documents that may be necessary or desirable to accomplish the purposes of this Agreement or to give effect to the formation and continuance of the Limited Partnership under any and all applicable laws. The Partners shall take all necessary actions on the basis of the information available to them in order to maintain the status of the Limited Partnership as a limited partnership under the Act and any and all applicable laws. The Partners shall take every reasonable action necessary to preserve the limited liability of the Limited Partners and shall not take any action which, or omit to take any action the omission of which, could reasonably be expected to jeopardize or eliminate the limited liability of the Limited Partners.

2.5 **Head Office and Mailing Addresses.** The Limited Partnership shall maintain its head office and mailing address and the General Partner shall maintain its registered office and mailing address at:

1515 Gordon Street, Unit 203
Guelph, Ontario
N1L 1C9

Email: scott@reidsproperties.com

The Partners acknowledge and agree that if JD LP or its Affiliate beneficially owns 60% or more of the issued and outstanding shares of the General Partner, the head office and mailing address of the Limited Partnership and the General Partner's registered office and mailing address shall be: 7100 Woodbine Ave., Suite 301, Markham, Ontario, L3R 5J2, Email: Julia.Zhang@jddevelopment.ca. The General Partner may change the head office or any mailing address of the Limited Partnership and the registered office or any mailing address of the General Partner from time to time, provided that the General Partner shall notify the Limited Partners of such change in writing within 15 days thereof.

2.6 Commencement and Term. The Limited Partnership has been formed as of the date of the filing of the Declaration with the Registrar pursuant to the Act and shall continue until the date on which the Limited Partnership is dissolved in accordance with this Agreement and the Act.

2.7 Status of the General Partner. The General Partner represents, warrants and covenants to each Limited Partner that it:

- (a) is not a Non-Qualified Partner;
- (b) is and shall continue to be a corporation duly incorporated and existing under the laws of the Province of Ontario; and
- (c) has and shall continue to have the appropriate capacity and corporate authority to act as the General Partner and to perform its obligations under this Agreement and that such obligations do not and shall not conflict with or constitute a default under its articles or any agreement by which it is bound.

2.8 Status of Limited Partners. Each Limited Partner represents and warrants to each other Limited Partner and to the General Partner that it:

- (a) is not a Non-Qualified Partner;
- (b) has not borrowed on a line of credit, demand loan or otherwise incurred any debt to purchase the LP Units, where such debt would constitute a limited-recourse amount within the meaning of the Tax Act; and
- (c) has the legal capacity and competence to enter into and be bound by this Agreement and all other agreements contemplated hereby and to take all actions required pursuant hereto and thereto, and it further certifies that all necessary approvals of directors, shareholders, partners, trustees, members or otherwise have been given in connection herewith and therewith.

2.9 Covenant of Limited Partners. Each Partner covenants and agrees that it shall not change its status as represented and warranted in Sections 2.7 and/or 2.8, as the case may be, and shall promptly provide evidence of such status to the other Partners upon request. The representations, warranties and covenants made pursuant to Sections 2.7 and 2.8 shall survive execution of this Agreement.

2.10 Limited Partner Becoming Non-Qualified Partner. Each Limited Partner covenants to advise the General Partner as soon as possible after it determines that there is a reasonable likelihood that such Limited Partner may become a Non-Qualified Partner.

Absent the prior written consent of the General Partner, the LP Units of a Limited Partner who becomes a Non-Qualified Partner shall be deemed to have been purchased for cancellation by the General Partner immediately prior to the time at which the Limited Partner became a Non-Qualified Partner. On any such purchase by the General Partner, the price shall be the Fair Market Value for such LP Units, which shall be final and binding on the Limited Partnership, the General Partner, and the Limited Partner so affected. The cost of such determination shall be borne by the Limited Partner whose LP Units are purchased by the General Partner and may be deducted from the proceeds of such sale together with any other expenses incurred in connection with the sale. Notwithstanding the foregoing, the Partners acknowledge and agree that the General Partner may allocate Taxable Income or Tax Loss for the purposes of the Tax Act and any applicable provincial taxing authority to such Non-Qualified Partner in any manner which the General Partner deems advisable or appropriate pursuant to this Agreement.

2.11 Right of Rescission. The General Partner reserves the right to rescind a transfer of LP Units to any Person who cannot make the representations and warranties set out in Section 2.8.

2.12 Limitation on Authority of Limited Partners. Except as contemplated by, and to the extent a Limited Partner may be the manager appointed under a Development Management Agreement and/or a Construction Management Agreement, no Limited Partner shall:

- (a) take part in the control or management of the business of the Limited Partnership or transact any business for the Limited Partnership;
- (b) execute any document or take any action pursuant to which he, she or it purports to bind the Limited Partnership, the General Partner or any other Limited Partner as such;
- (c) hold himself, herself or itself out as having the power or authority to bind the Limited Partnership, the General Partner or any other Limited Partner as such;
- (d) have any authority to undertake any obligation or responsibility on behalf of the Limited Partnership; or
- (e) bring any action for partition or sale in connection with any assets of the Limited Partnership, whether real or personal, or register or permit any lien against or charge in respect of the LP Units of such Limited Partner to be filed or registered or remain undischarged against any assets of the Limited Partnership in respect of such Limited Partner's interest in the Limited Partnership, other than as specifically provided for in this Agreement or as agreed to by the General Partner.

3. MANAGEMENT OF THE LIMITED PARTNERSHIP

3.1 Powers of the General Partner. Subject to the limitations set out elsewhere in this Agreement and to the limitations provided for in the Act, the General Partner shall have full power and exclusive authority for and on behalf of the Limited Partnership to manage, conduct, control, administer and operate the business and affairs of the Limited Partnership and has all power and authority necessary for or incidental to carrying out the objects, purpose and business of the Limited Partnership and, without limiting the generality of the foregoing, the General Partner has the power and authority for and on behalf of the Limited Partnership to:

- (a) take such measures necessary or appropriate for the business of the Limited Partnership or ancillary thereto, including, without limitation, all matters in connection with the acquisition, development and ownership of the Property and the operation of a residential rental property located thereon;
- (b) manage, administer, convert, develop, operate, lease and dispose of any and all properties or assets of the Limited Partnership and in general to engage in any and all phases of the business of the Limited Partnership;
- (c) employ or retain the persons as may be necessary or appropriate for the conduct of the Limited Partnership's business, including permanent, temporary or part-time employees, agents, consultants and contractors;
- (d) employ or retain an Affiliate on behalf of the Limited Partnership to provide goods or services to the Limited Partnership;
- (e) engage such counsel, accountants, auditors and such professional or other consultants as the General Partner considers advisable in order to perform its duties hereunder;
- (f) open and operate one or more bank accounts, with full and exclusive signing authority on behalf of the Limited Partnership, in order to deposit, disburse and distribute funds of the Limited Partnership;
- (g) acquire, own, hold a leasehold interest in, maintain, use, lease, sublease, manage, operate, sell, exchange, transfer or otherwise deal in assets and properties and/or parts thereof as may be necessary, convenient or beneficial for the Limited Partnership;
- (h) pay all taxes, fees and other expenses relating to orderly maintenance and management of the business of the Limited Partnership;
- (i) act on behalf of the Limited Partnership with respect to any and all actions or other proceedings brought by or against the Limited Partnership;
- (j) prepare and file all tax returns, information returns, elections, determinations and designations under the Tax Act or any other taxation or other legislation of like import of Canada or any of the provinces or other jurisdictions as are necessary or advisable on

behalf of both the Limited Partnership and the Limited Partners in respect of the affairs of the Limited Partnership;

- (k) execute and file with any governmental body any documents necessary and appropriate to be filed in connection with the business of the Limited Partnership or in connection with this Agreement;
- (l) borrow money and issue evidences of indebtedness, refinance the indebtedness, and to secure the same by mortgages, deeds of trust, security interests, pledges or other liens on all or any part of the assets of the Limited Partnership to enter into contracts of guarantee or suretyship, and confess and/or authorize confession of judgment in connection with the foregoing or otherwise provided that such borrowing is non-recourse to the Limited Partners beyond the amount of their Capital Contributions hereunder;
- (m) grant security, encumbrances or restrictions on behalf of the Limited Partnership;
- (n) secure, maintain and pay for insurance against liability or other loss with respect to the activities and assets of the Limited Partnership;
- (o) incur expenses and to enter into, perform and carry out contracts or commitments of any kind, to assume obligations and to execute, deliver, acknowledge and file documents in furtherance of the purposes and business of the Limited Partnership;
- (p) hold any and all properties of the Limited Partnership in its name as the Limited Partnership's agent or nominee, whether disclosed or undisclosed;
- (q) enter into a Construction Management Agreement and a Development Management Agreement; and
- (r) engage in any kind of activity and to enter into and perform obligations of any kind necessary to or in connection with, or incidental to, the accomplishment of the purposes and business of the Limited Partnership, so long as the activities and obligations may be lawfully engaged in or performed by a limited partnership under the Act.

3.2 Authority of the General Partner. No Person dealing with the Limited Partnership is required to enquire into the authority of the General Partner to take any action or to make any decision on behalf of and in the name of the Limited Partnership.

3.3 Covenants of the General Partner. The General Partner covenants with each Limited Partner that the General Partner shall:

- (a) exercise its powers and discharge its duties under this Agreement honestly, in good faith and in the best interest of the Limited Partnership and of the Limited Partners as a group and shall exercise the degree of care, diligence and skill that a reasonably prudent manager of a business similar to that of the Limited Partnership would exercise in comparable circumstances;

- (b) not carry on any business or activity other than in connection with and in furtherance of its role as General Partner as set forth herein and in the Act;
- (c) not borrow from the Limited Partnership nor permit any party not dealing at arm's length with the General Partner to borrow from the Limited Partnership, in each case, unless approved by Special Resolution;
- (d) not, on its own behalf or on behalf of the Limited Partnership, guarantee or indemnify any liabilities or obligations of any party;
- (e) not commingle the funds of the Limited Partnership with the funds of the General Partner or any other Person;
- (f) maintain separate books and accounting records for the Property and the business of the Partnership;
- (g) notify the Limited Partners in writing forthwith upon becoming aware of any steps or proceedings relating to the bankruptcy, assignment for the benefit of creditors generally, dissolution, liquidation, winding up or appointment of a receiver, manager or receiver and manager of the General Partner or of any controlling shareholder of the General Partner; and
- (h) file on behalf of the Limited Partnership the limited partnership information return (or any other filing requirements under the Tax Act) required to be filed under the Tax Act or the regulations to the Tax Act in prescribed form and within the prescribed time.

3.4 **Fees and Reimbursement for Costs and Expenses.** Save as otherwise agreed by the parties, the General Partner is entitled to reimbursement from the Limited Partnership for all reasonable costs and expenses that are incurred by the General Partner on behalf of the Limited Partnership in the ordinary course of business or other costs and expenses incidental to acting as General Partner to the Limited Partnership, other than overhead costs of the General Partner, so long as the General Partner is not in default of its obligations in connection with this Agreement.

3.5 **Insurance.** The General Partner, at the expense of the Limited Partnership, shall at all times maintain or cause to be maintained liability and other insurance ordinarily maintained by Persons carrying on business similar to that of the Limited Partnership in such amount as is deemed by the General Partner to be prudent in the circumstances, including errors and omissions insurance.

3.6 **Amendment of Agreement.**

- (a) Unless otherwise provided for herein, this Agreement may only be amended with written consent of the General Partner and the consent of the Limited Partners by Special Resolution; provided, however, that the consent of a Limited Partner is required in respect of proposed amendments increasing or decreasing such Limited Partner's Capital Contribution or materially affecting its rights (unless such Limited Partner is not treated differently in any material respect from any other Limited Partner), including where it is

proposed to amend this Agreement to vary the interest of such Limited Partner in any distributions or to vary the term of the Limited Partnership.

- (b) Notwithstanding any other provision of this Agreement, the General Partner may, without prior notice to or consent from any Limited Partner, amend from time to time any provision of this Agreement or add any provision: (i) if such amendment or addition is, in the opinion of the General Partner after obtaining advice from its legal counsel, for the protection or benefit of or not adverse to the interests of the Limited Partners or the Limited Partnership; or (ii) to cure an ambiguity or any clerical or typographical error or to clarify, correct or supplement any provisions contained in this Agreement which may be defective and if the cure, correction or supplemental provision does not and will not adversely affect the interests of any Limited Partner.

3.7 Creation of Power of Attorney. Subject to the provisions of Section 3.3 and any limitations on the authorities granted to the General Partner contained in this Agreement, each Limited Partner hereby irrevocably constitutes and appoints the General Partner to act, with full power of substitution, as their true and lawful attorney and agent, with full power and authority, in their name, place and stead to:

- (a) execute, swear to and record in the appropriate public offices any and all of the following:
 - (i) all Declarations, certificates and/or other documents required under the Act and/or other instruments necessary to form, qualify or continue the Limited Partnership as a Canadian limited partnership and to comply with the laws of any jurisdiction where the Limited Partnership may do business or lease or own property; and
 - (ii) all instruments, declarations, certificates and conveyances necessary to reflect the amendment of the Agreement and/or the dissolution and termination of the Limited Partnership, including cancellation of any Declarations and the execution of any elections under the Tax Act and any analogous provincial legislation as deemed necessary or desirable to carry out the provisions of this Agreement in accordance with its terms;
- (b) execute and file with any governmental body or instrumentality thereof any documents required to be filed in connection with the business, property, assets and undertaking of the Limited Partnership; and
- (c) execute and deliver such documents on behalf and in the name of the Limited Partnership as may be necessary to give effect to the provisions of this Agreement.

This power of attorney becomes effective on the date hereof and shall continue in respect of the General Partner so long as it is the general partner of the Limited Partnership, and shall terminate thereafter, but shall continue in respect of a new general partner as if the new general partner were the original attorney. This power of attorney is in addition to any other power of attorney granted by the Limited Partners in connection with their Limited Partnership interest. This power of attorney shall survive the granting of any subsequent power of attorney by a Limited Partner.

3.8 Irrevocability of Power of Attorney. The grant of authority contained in Section 3.6(a) above:

- (a) is coupled with an interest, is irrevocable and shall survive the incapacity of the Limited Partner granting the power;
- (b) may be exercised by the General Partner on behalf of each Limited Partner by a signature or by listing all of the Limited Partners executing any instrument with a single signature as attorney and agent for all of them;
- (c) shall survive the delivery of a transfer by a Limited Partner of the whole or any portion of his, her, their or its LP Units; and
- (d) will extend to and be binding upon the heirs, executors, administrators, legal personal representatives, successors and assigns of each of the Limited Partners.

3.9 Transactions Involving Affiliates. The validity of a transaction, agreement or payment involving the Limited Partnership and an Affiliate of the General Partner is not affected by reason of the relationship between the General Partner and the Affiliate or by reason of the approval or lack thereof of the transaction, agreement or payment by the directors of the General Partner, all of whom may be officers or directors of or otherwise interested in or related to the Affiliate. The General Partner is expressly permitted to borrow money for the account of the Limited Partnership from an Affiliate of the General Partner provided such transaction is on reasonable commercial terms.

3.10 Safekeeping of Assets; Title to Properties. The General Partner is responsible for the safekeeping and use of all funds and assets of the Limited Partnership, whether or not in their immediate possession or control. The General Partner hereby declares that title to all property of the Limited Partnership now or hereafter held by it or by its nominee is held in trust for the benefit of the Limited Partnership. The General Partner will execute additional declarations of trust in favour of the Limited Partnership and cause such declarations to be delivered, filed or registered whenever and wherever the General Partner considers the same advisable or necessary for the protection of the interests of the Limited Partnership.

3.11 Indemnity of the General Partner. The Limited Partnership will indemnify and hold harmless the General Partner and its Affiliates, shareholders, directors, employees or agents (collectively, the “**Indemnified Parties**”) from and against any losses, costs, expenses, liabilities and damages (including reasonable legal fees) incurred by the General Partner by reason of acts, omissions or alleged acts or omissions arising out of the activities of the General Partner on behalf of the Limited Partnership or in furtherance of the interest of the Limited Partnership, but only if the acts, omissions or the alleged acts or omissions in respect of which any actual or threatened action, proceeding or claim are based, were:

- (a) performed in good faith and were not performed or omitted in wilful breach of this Agreement, fraudulently, in bad faith or as a result of the wilful misconduct or gross negligence of the Indemnified Parties, or any of them;
- (b) performed or omitted as a result of reliance on the opinion or advice as to legal matters of legal counsel or as to accounting matters of the Accountant, or any of them; or

- (c) performed or omitted by an agent, contractor or consultant selected or retained by an Indemnified Party, or any of them.

The Limited Partnership will further indemnify and hold harmless each of the Indemnified Parties for any loss or damage incurred by such Indemnified Party in connection with the Limited Partnership's activities, including loss or damage incurred by an Indemnified Party who is a Limited Partner, to the extent that such Indemnified Party is deemed to have taken part in the management and control of the Limited Partnership, except for any liability, loss or damage resulting from such Indemnified Party's fraud, gross negligence or wilful misconduct.

The indemnification herein provided for shall be made from the assets of the Limited Partnership and no Limited Partner shall be personally liable therefor. The General Partner shall hold the benefit of this Section 3.11 for its own benefit and in trust for the benefit of the other Indemnified Parties.

3.12 Restrictions upon the General Partner. The General Partner's power and authority does not extend to any power, action or authority enumerated in Section 10.11, unless and until the requisite written consent is obtained from the Limited Partners.

3.13 Liability of the General Partner. The General Partner shall not be liable to the Limited Partners for any mistakes or errors in judgment, or for any act or omission believed by it in good faith to be within the scope of the authority conferred by this Agreement (other than an act, omission or error in judgment that is in wilful contravention of this Agreement or that is a result of gross negligence or wilful misconduct), or for any loss or damage to any of the property of the Limited Partnership attributable to an event beyond the control of the General Partner or its Affiliates.

4. Transfer, Replacement or Withdrawal of General Partner

4.1 Approval to Transfer by General Partner. The General Partner shall not sell, assign or otherwise dispose of all or any part of its interest as the General Partner in the Limited Partnership except with the unanimous written consent of, or the ratification by all of, the Limited Partners holding LP Units.

4.2 Replacement of General Partner. The General Partner may be removed as the General Partner of the Limited Partnership and a new General Partner appointed by the Limited Partnership by the Special Resolution of the Limited Partners holding LP Units in the event of:

- (a) the bankruptcy, dissolution or winding-up of the General Partner or the appointment of a trustee or permanent receiver of the affairs of the General Partner;
- (b) a violation by the General Partner of any of the material terms contained in this Agreement; or
- (c) for fraud, gross negligence or wilful misconduct (including theft).

Upon the appointment of a new General Partner and the filing of a new Declaration evidencing such fact, the replaced General Partner shall cease to be the General Partner of the Limited Partnership and shall not be entitled to any interest, distribution or other payment entitlement related to the Limited Partnership other than a return of its Capital Contribution.

4.3 **Release.** Upon the removal of a General Partner, the Limited Partnership, the replacement General Partner and the Limited Partners shall release and hold harmless the replaced General Partner from all actions, claims, costs, demands, losses, damages and expenses with respect to events which occur in relation to the Limited Partnership after the effective time of removal.

4.4 **Withdrawal of General Partner.** Subject to Section 4.5, the General Partner may resign as the General Partner of the Limited Partnership on not less than one hundred and eighty (180) days' written notice to the Limited Partners, and such resignation shall become effective upon the earlier of the appointment of a replacement by the Limited Partners by Special Resolution and the last day of such 180-day period, provided, however, that the General Partner may not resign if the effect thereof would be to dissolve the Limited Partnership. At the time of giving notice of resignation, the General Partner shall give notice of a meeting in accordance with the provisions of Section 10.2, to consider the appointment of a successor general partner.

4.5 **Condition Precedent to Removal of Withdrawal of General Partner.** Prior to the removal or withdrawal of the General Partner, the Limited Partnership must pay to the General Partner all amounts payable by the Limited Partnership pursuant to this Agreement that accrued to the date of removal or withdrawal, less any claims that the Limited Partnership may have against the General Partner and/or any liabilities of the General Partner owing to the Limited Partnership.

4.6 **Transfer to New General Partner.** On the admission to the Limited Partnership of the new general partner of the Limited Partnership (for purposes of this Section, the **"New General Partner"**) and the removal or withdrawal of the General Partner:

- (a) at the cost of the Limited Partnership, the departing General Partner (for purposes of this Section, the **"Departing General Partner"**) must do all things and take all steps to:
 - (i) transfer to the New General Partner the assets, administration, management, control and operation of the business of the Limited Partnership and the books, records and accounts of the Limited Partnership to the New General Partner, and must further execute and deliver all deeds, certificates, declarations and other documents necessary or desirable to effect the transfer in a timely fashion; and
 - (ii) transfer title to all of the Limited Partnership's property that is registered in the name of the Departing General Partner to the name of the New General Partner. The Departing General Partner must execute and deliver all deeds, certificates, declarations and other documents necessary or desirable to effect the transfer in a timely fashion; and
 - (iii) the New General Partner shall execute a counterpart hereof and shall from that time forward, for all purposes and in all ways, assume the powers duties and obligations of the Departing General Partner under this Agreement and shall be subject to the terms this Agreement.

5. OBLIGATIONS OF THE PARTNERS

5.1 **Unlimited Liability of the General Partner.** The General Partner has unlimited liability for the debts, liabilities, losses and obligations of the Limited Partnership.

5.2 **Limited Liability of Limited Partners.** Subject to the provisions of the Act, the liability of each Limited Partner for the debts, liabilities, losses and obligations of the Limited Partnership is limited to the amount of the Capital Contribution contributed or agreed to be contributed to the Limited Partnership by that Limited Partner, as stated in the Register, and that Limited Partner's share of any undistributed income of the Limited Partnership as hereinafter provided.

5.3 **Indemnity of the Limited Partners.** Notwithstanding Section 5.2, the General Partner will indemnify and save harmless each Limited Partner and every former Limited Partner from any costs, damages, liabilities or expenses incurred by a Limited Partner as a result of the liability of the Limited Partner not being limited in the manner herein described, except where caused by the act, negligence or omission of that Limited Partner.

5.4 **Indemnity of the Limited Partnership.** The General Partner will indemnify and save harmless the Limited Partnership from any costs, damages, liabilities and expenses incurred by the Limited Partnership as a result of any breach by the General Partner of its duties under this Agreement, including any reasonable legal expenses incurred by the Limited Partnership in defending an action based in whole or in part upon an allegation that the General Partner has been guilty of such breach if such defence is substantially unsuccessful. If any such action is settled by the General Partner, the action will be deemed, for the purposes of this Section, to have been unsuccessfully defended unless the settlement is approved by the Limited Partners by way of Special Resolution.

6. UNITS

6.1 **Authorized Units.** The Limited Partnership is authorized to issue an unlimited number of LP Units and GP Units, and issued and outstanding Units will be deemed securities for the purposes of the *Securities Transfer Act* (Ontario), and evidenced by a "security certificate" as defined in the *Securities Transfer Act* (Ontario). The security certificate shall be prepared in the manner described in Schedule D. All GP Units outstanding at any time, collectively, represent a 0.01% interest in the Limited Partnership. The remaining 99.99% interest in the Limited Partnership shall be allocated equally among the LP Units.

- (a) **GP Units.** Each GP Unit (individually, a "GP Unit", and collectively, the "GP Units") has the same rights attached thereto as each other GP Unit. No Partner in respect of the GP Units held by such Partner will have any preference, priority or right in any circumstance, over

any other Partner in respect of the GP Units held by such other Partner. The following rights shall be attached to each of the GP Units:

- (i) the right to receive a repayment of its Capital Contributions in accordance with the terms of this Agreement;
 - (ii) each GP Unit shall be initially issued at \$0.01 per GP Unit (the “**GP Contributed Capital**”);
 - (iii) the right to receive a distribution in accordance with the terms of this Agreement;
 - (iv) the right to receive an allocation of Net Income and Net Losses in accordance with the terms of this Agreement;
 - (v) the right to receive its GP Contributed Capital in the event of liquidation, dissolution or winding-up of the Limited Partnership, whether voluntary or involuntary, or any other distribution of assets or property of the Limited Partnership among the holders of the Units for the purposes of winding-up its affairs prior to any distribution being made on the LP Units; and
 - (vi) the holders of GP Units shall each be entitled to receive notice of and to attend any meeting of the Partners of the Limited Partnership but shall not have the right to exercise any votes in respect of each GP Unit at any such meeting.
- (b) **LP Units.** Each LP Unit (individually, an “**LP Unit**”, and collectively, the “**LP Units**”) has the same rights attached thereto as each other LP Unit. No Partner in respect of the LP Units held by such Partner will have any preference, priority or right in any circumstance, over any other Partner in respect of the LP Units held by such other Partner. The following rights shall be attached to each of the LP Units:
- (i) the right to receive a repayment of its Capital Contributions in accordance with the terms of this Agreement;
 - (ii) each LP Unit shall be initially issued at \$1.00 per LP Unit;
 - (iii) the right to receive a distribution in accordance with the terms of this Agreement;
 - (iv) the right to receive an allocation of Net Income and Net Losses in accordance with the terms of this Agreement;
 - (v) the LP Units may be redeemed in accordance with and subject to the provisions of Section 10.11 hereof;
 - (vi) after the distribution of the GP Contributed Capital, the right to receive the remaining property of the Limited Partnership in accordance with the provisions of this Agreement in the event of liquidation, dissolution or winding-up of the Limited Partnership, whether voluntary or involuntary, or any other distribution of assets

or property of the Limited Partnership among the holders of the LP Units for the purposes of winding-up its affairs; and

- (vii) the holders of LP Units shall each be entitled to receive notice of and to attend any meeting of the Partners of the Limited Partnership and shall be entitled to one vote in respect of each LP Unit at any such meeting.

6.2 **Issued and Outstanding Units.** Schedule B sets out the format of the Register in which Units will be recorded as outstanding.

6.3 **Receipt by Limited Partner.** The receipt of any money, securities or other property from the Limited Partnership by a Person in whose name any Units are recorded (or in the case of an LP Unit recorded in the name of one or more Persons, the receipt thereof by any one of such Persons) or by the duly authorized agent of any such Person in that regard, shall be a sufficient and proper discharge for that amount of money, securities and other property payable, issuable or deliverable in respect of such Units.

6.4 **Maintenance of Records.** The General Partner shall:

- (a) maintain the Register in order to record the names and addresses of the Limited Partners, the number of LP Units held by each Limited Partner, each Limited Partner's Capital Account and particulars of registration and assignment of LP Units;
- (b) maintain such other records as may be required by law and to permit such Persons as are authorized by either this Agreement or by law to inspect such records where required; and
- (c) keep at the registered office of the Limited Partnership a copy of the Register, the name and address of the General Partner, a copy of the Declaration, and a copy of this Agreement.

6.5 **Inspection of Records.** The General Partner shall make the records relating to the Limited Partners available for inspection by any Limited Partner or its agent duly authorized in writing, at the expense of the Limited Partner.

6.6 **Subscription for and Issue of Additional LP Units.** The General Partner may raise capital for the Limited Partnership by offering for sale and selling LP Units at any time and may determine the terms and conditions of such sale and may do all things in that regard for, in the name of and on behalf of the Limited Partnership, provided, the following conditions must be satisfied:

- (a) Prior to offering for sale and selling LP Units to any new Limited Partner, the General Partner first offers such LP Units to the then existing Limited Partners on a pro rata basis. The then existing Limited Partners shall have a period of 30 days from the date of receiving the offer from the General Partner to provide notice to the General Partner whether or not it wishes to subscribe for its pro rata share of the offered LP Units with the purchase of such LP Units to occur 5 Business Days after the expiry of such 30 day period. A Limited Partner may waive the right to purchase such offered LP Units at any time after receiving notice of the offer from the General Partner;

- (b) The subscriber has delivered to the General Partner an executed Subscription Agreement for LP Units in form and substance acceptable to the General Partner and substantially in the form attached to this Agreement as Schedule C;
- (c) In the case of a new Limited Partner, the subscriber has agreed in writing to be bound by the terms of this Agreement, to make the representations set out in Section 2.8 and to assume the obligations of a Limited Partner under this Agreement in respect of the LP Units to be issued to it;
- (d) the subscriber pays such costs, expenses and disbursements, including legal fees, as are reasonably incurred by the Limited Partnership by reason of the subscription for LP Units; and
- (e) such other requirements as may be required by law or may reasonably be required by the General Partner.

A subscriber of LP Units will not become a Limited Partner in respect of such LP Units until all filings and recordings required by law to validly effect a transfer have been duly made as referred to herein.

6.7 **Transfer of LP Units.**

- (a) Except as expressly permitted hereby, no LP Unit may be assigned, transferred, conveyed, gifted or otherwise disposed of by a Limited Partner unless approval therefor is given by the General Partner. Such approval may be unreasonably withheld. If such transfer of LP Units is permitted hereby or approved, the following conditions must be satisfied:
 - (i) the transferor has delivered to the General Partner an executed transfer of the LP Units in such form as is acceptable to the General Partner;
 - (ii) the transferee has agreed in writing to be bound by the terms of this Agreement, to make the representations set out in Section 2.8 and to assume the obligations of the Limited Partner under this Agreement in respect of the LP Units being transferred to it;
 - (iii) the transferee pays such costs, expenses and disbursements, including legal fees, as are reasonably incurred by the Limited Partnership by reason of the transfer; and
 - (iv) such other requirements as may be required by law or may reasonably be required by the General Partner.

6.8 **Permitted Transfer to Affiliates.** Notwithstanding Subsection 6.7(a), a Limited Partner may dispose of all (but not less than all) of its LP Units without consent at any time or times to an Affiliate provided:

- (i) such Affiliate has agreed in writing to be bound by the terms of this Agreement, to make the representations set out in Section 2.8 and to assume the obligations of

the Limited Partner under this Agreement in respect of the LP Units being transferred to it;

- (ii) such Limited Partner agrees in writing to remain jointly and severally liable with such Affiliate for all obligations under this Agreement; and
- (iii) all necessary consents to such disposition shall have been obtained at the sole cost and expense of such Limited Partner.

6.9 **Right of First Offer.**

- (a) Except as permitted by this Agreement, any Limited Partner (the “**Offeror**”) desiring to sell or otherwise dispose of any of its LP Units shall give at least one month's notice in writing (the “**Sale Notice**”) to the other Limited Partners (the “**Offerees**”) of its desire and intention to sell, and the terms and conditions (including price, which must be for cash consideration payable in full on closing by certified cheque, bank draft or wire transfer) which that Limited Partner is willing to accept for such LP Units (the “**Sale Terms**”). In that event, the Offerees shall have the right, for the period of one month from the giving of the Sale Notice, to give notice that they wish to purchase such LP Units or a portion of them on the Sale Terms (the “**Acceptance Notice**”). In case the Offerees do not, within the one-month period, give an Acceptance Notice, or, if they wish to purchase only some of them, then the Offeror may, within three calendar months from the date of the giving of the Sale Notice, sell or dispose of the LP Units referred to in the Sale Notice to any other Person, on the Sale Terms, provided that if the sale of such LP Units to Persons other than other Limited Partners is not completed within such three calendar month period, such sale may not be completed without again complying with the notice requirements in this Section. In the event that two or more of the Offerees shall have sent an Acceptance Notice, then each of the Offerees so having sent an Acceptance Notice shall have the right, in the absence of a written agreement to the contrary among them, to purchase a pro rata share of such LP Units.
- (b) A transferee of LP Units will not become a Limited Partner in respect of such LP Units until all filings and recordings required by law to validly effect a transfer have been duly made in accordance with this Agreement and the conditions of this Section fulfilled.

6.10 **Call Option.** From and after the occurrence of a Major Disagreement, JD LP shall have the right, but not the obligation, to require RHP LP to sell all of its LP Units to JD LP by delivering a written notice (the “**Election Notice**”) to RHP LP of the exercise of such right. Upon such Election Notice being given, there shall be created, without any further action or obligation, a binding agreement of purchase and sale (the “**Call Agreement**”) on the following terms and conditions:

- (a) (i) RHP LP shall be required to sell all of its LP Units to JD LP for a purchase price (the “**Default Purchase Price**”) equal to the Fair Market Value of the LP Units at the time the Election Notice is issued, (ii) JD LP shall have the right to terminate the Call Agreement at any time prior to the closing if it is not satisfied, in its sole discretion, with the Default Purchase Price once it has been determined, and (iii) if JD LP exercises such right of

termination, then neither party shall have any obligations or liabilities to the other pursuant to such Call Agreement, but without derogating from any other rights and obligations of the Partners under this Agreement. Any such termination by JD LP shall not prevent JD LP from subsequently delivering an Election Notice if JD LP is otherwise entitled to do so pursuant to this Section;

- (b) The Default Purchase Price, subject to adjustments made pursuant to Section 6.11, shall be payable as provided for in Section 6.11;
- (c) The purchase shall be completed on the 60th day after the date of delivery of the Election Notice unless otherwise agreed to between RHP LP and JD LP, provided that (i) if the Default Purchase Price will not be finally established on the date scheduled for closing, the date for closing shall be postponed to the date which is 5 Business Days after the date the Default Purchase Price is finally established, (ii) all required consents, authorizations and approvals required to be obtained in connection with such closing under any applicable laws have been obtained and, if such required consents, authorizations and approvals have not been obtained within such period, the closing shall occur on a date which is 5 Business Days after all such consents, authorizations and approvals have been obtained and (iii) in any event, the closing shall occur no later than 90 days after the date of delivery of the Election Notice; and
- (d) Except for those matters expressly provided for in this Section, the provisions of Section 6.11 shall be applicable to the closing of such purchase and sale.

6.11 Closing. Except as otherwise expressly provided in this Agreement, the provisions of this Section shall be applicable in respect of any transfer of LP Units by one Partner (the “**Selling Partner**”) to another Partner (the “**Purchasing Partner**”):

- (a) The closing of any such sale (the “**Closing**”) shall be held at the address of the General Partner's offices provided herein and shall commence at 10:00 a.m. (local time) on the date stipulated herein therefor or, if no date is stipulated, 30 Business Days after the date one Partner becomes entitled to purchase the LP Units of another Partner, that all required consents and approvals required to be obtained in connection with such Closing under any law, rule, regulation or policy of any governmental or regulatory body have been obtained and, if such required consents, authorizations and approvals have not been obtained within such period, the Closing shall occur within 5 Business Days of such consents, authorizations and approvals being obtained;
- (b) At the Closing, a transfer from the Selling Partner to the Purchasing Partner of the LP Units of the Selling Partner, together with such instruments and documents (to be reasonably satisfactory to counsel for the Purchasing Partner) as may be necessary or desirable to give effect to the sale and transfer of such LP Units and as may be necessary to discharge any encumbrance that affects the LP Units of the Selling Partner (the “**Transfer Documents**”) shall be delivered by the Selling Partner to the Purchasing Partner;

- (c) The Purchasing Partner shall assume, from and after the Closing, all obligations of the Selling Partner in respect of the LP Units arising from and after the Closing in connection with the LP Units being acquired and shall indemnify and save harmless the Selling Partner from and against all loss, costs and damages which the Selling Partner may suffer, incur or be liable for as a result of such liability. The Selling Partner shall indemnify and save harmless the Purchasing Partner from and against all loss, costs and damages which the Purchasing Partner may suffer, incur or be liable for as a result of such obligations of the Selling Partner in connection with such LP Units arising prior to Closing;
- (d) The purchase price, after making any deductions and adjustments provided for in this Section, shall be paid by wire transfer, cash or certified cheque to the Selling Partner on Closing, provided that the portion of the purchase price necessary to obtain the discharge of any encumbrance affecting the LP Units of the Selling Partner may be paid directly to the holders of any such encumbrance;
- (e) Any liquidated amounts owing by the Selling Partner to the Purchasing Partner, or by the Purchasing Partner to the Selling Partner, pursuant to this Agreement shall be settled and set off or paid in full at the date of Closing. Any liquidated amounts owing by the Selling Partner to the Limited Partnership or by the Limited Partnership to the Selling Partner shall be setoff or paid in full on Closing, without duplication;
- (f) On the Closing, the Purchasing Partner shall be credited toward the purchase price with any amount which the Purchasing Partner must pay to the Receiver-General of Canada in order to satisfy the Purchasing Partner's liability with respect of any tax payable on the sale of the LP Units by a Selling Partner that is a non-resident under the Tax Act. The Purchasing Partner shall not claim such credit if the Selling Partner produces on or before Closing either satisfactory evidence that the Selling Partner is not a non-resident of Canada and does not intend to become a non-resident under the Tax Act or a certificate under subsection 116(4) of the Tax Act issued to the Purchasing Partner in respect of the sale of the Selling Partner's LP Units;
- (g) On the Closing, the purchase price shall be subject to adjustments which are usual for a similar purchase and sale transaction in the relevant jurisdiction, that if there is any inconsistency between what is usual and the express provisions of this Agreement, the express provisions of this Agreement shall prevail;
- (h) Any tender of documents or money may be made upon a solicitor acting for a party in the transaction with the same effect as if made on the party and money may be tendered or paid by certified cheque or wire transfer;
- (i) If the Selling Partner is not represented at the Closing or is represented but fails for any reason whatsoever (including, without limiting the generality of the foregoing, due to an inability of a Partner to obtain any required consent, authorization or approval required to be obtained in connection with the Closing under any law, rule, regulation or policy of any governmental or regulatory body) to produce and deliver the Transfer Documents to the Purchasing Partner, then the purchase price (or estimate thereof as the case may be)

may be deposited by the Purchasing Partner in a special account in the name of the Selling Partner at a branch of the bank used by the Purchasing Partner in respect of the investment. Such deposit shall constitute valid and effective payment of the purchase price to the Selling Partner even though the Selling Partner has, in breach of this Agreement, voluntarily encumbered or disposed of any of its LP Units and notwithstanding the fact that a conveyance or conveyances or assignment or assignments of the Selling Partner's LP Units may have been delivered in breach of this Agreement to any alleged pledgee, transferee or other Person. If the purchase price (or estimate thereof) is deposited as aforesaid then, from and after the date of such deposit, and even though the Transfer Documents have not been delivered to the Purchasing Partner, the purchase of the LP Units being sold shall be deemed to have been fully completed and all right, title, benefit and interest, both at law and in equity, in and to such LP Units shall be conclusively deemed to have been transferred and assigned to and become vested in the Purchasing Partner and all right, title, benefit and interest, both at law and in equity, of the Selling Partner, or of any transferee, assignee or any other Person having any interest, legal or equitable, therein or thereto shall cease, provided, however, that the Selling Partner shall be entitled to receive the purchase price so deposited, without interest, upon delivery to the Purchasing Partner of the Transfer Documents;

- (j) If the Selling Partner does not produce all necessary documentation at the Closing, then to the extent permitted at law, the Selling Partner hereby irrevocably constitutes and appoints the Purchasing Partner as its true and lawful attorney-in-fact and agent in the name of and on behalf of the Selling Partner to execute and deliver in the name of the Selling Partner all such assignments, transfers, deeds or instruments as may be necessary to effectively transfer and assign the LP Units being sold to the Purchasing Partner. Such appointment and power of attorney, being coupled with an interest, shall not be revoked by the dissolution, winding-up, bankruptcy or insolvency of the Selling Partner and the Selling Partner hereby ratifies and confirms and agrees to ratify and confirm all that the Purchasing Partner may lawfully do or cause to be done by virtue of the provisions hereof. The Selling Partner hereby irrevocably consents to the transfer of its LP Units made pursuant to the provisions of this Section; and
- (k) The Purchasing Partner may direct that title to the Selling Partner's LP Units be taken on Closing in the name of any Person.

6.12 Sale of Shareholder's Interest. The Limited Partner that is required to sell all of its LP Units pursuant to the provisions of this Agreement shall also sell, or cause its Affiliate to sell, its equity interest in the General Partner concurrently with the sale of its LP Units as provided for in the Shareholders Agreement.

6.13 Admittance of Transferee. When a subscriber or transferee is entitled to become a Limited Partner in accordance with the provisions of this Agreement, the General Partner shall be authorized to admit such Person to the Limited Partnership as a Limited Partner and the Limited Partners hereby consent to the admission of, and will admit, the subscriber or transferee to the Limited Partnership as a Limited Partner, without any further act of the Limited Partners. The General Partner will:

- (a) record such subscription and issuance, or assignment and transfer, at the registered office of the Limited Partnership;
- (b) add the subscriber's name to the Register as a Limited Partner or amend the Register showing the name of the transferee as a substituted Limited Partner, as the case may be;
- (c) make such filings and cause to be made such recordings as are required by law;
- (d) forward to the transferor a notice of the transfer, if applicable; and
- (e) forward to the subscriber or transferee, or in accordance with any order or direction of the subscriber or transferee, a confirmation of the LP Units so issued or transferred.

6.14 Parties Not Bound to See to Trust or Equity. Except where specific provision has been made therefor in this Agreement, the General Partner shall not, nor shall the Limited Partners, be bound to see to the execution of any trust, express, implied or constructive, or any charge, pledge or equity to which any LP Unit or any interest therein is subject, or to ascertain or inquire whether any sale or transfer or any such LP Unit or interest therein by any Limited Partner or its personal representatives is authorized by such trust, charge, pledge or equity, or to recognize any Person having any interest therein except for the Person or Persons recorded as such Limited Partner.

6.15 Pledge of LP Units. No Limited Partner may pledge, charge, mortgage, hypothecate or otherwise encumber an LP Unit held by it unless approval therefor is given by the General Partner. Notwithstanding the foregoing, pursuant to an agreement to borrow funds from a third-party lender, the Limited Partners and the General Partner may pledge, charge, mortgage, hypothecate or otherwise encumber all issued and outstanding LP Units in the Limited Partnership as security for such loan.

6.16 Successors in Interest of Partners. The Limited Partnership shall continue notwithstanding the admission of any new General Partner or Limited Partner or the withdrawal, death, insolvency, bankruptcy or other disability or incapacity of the General Partner or any Limited Partner or the assignment, transfer or transmission of any LP Unit. The Limited Partnership shall be dissolved only in the manner provided for in Section 11.1.

6.17 Secured Lender. Notwithstanding Sections 2.11, 2.12, 6.14 and 6.15 of this Agreement, or anything else to the contrary in this Agreement, any pledge made or to be made by any Limited Partner or General Partner of all of the issued and outstanding LP Units or GP Units (as applicable) held by it from time to time (for the purposes of this section, the "Pledged Units"), in favour of a secured Lender providing financing in respect of the Property, or its nominee, together with the transfer of any such Pledged Units to a third party or parties or the vesting of any such Pledged Units by a secured lender in connection with the realization, enforcement or execution by a secured lender of its security interest in any such Pledged Units, are irrevocably and expressly permitted. In connection with the realization, enforcement or execution by a secured lender of its security interest in any Pledged Unit, the Limited Partnership may prepare, issue and deliver a certificate or certificates representing any such Pledged Units, in the name of such third party or parties to the secured lender or its nominee. For greater certainty, none of the provisions of Sections 2.11, 2.12, 6.14 and 6.15 apply to a pledge of any Pledged Units in favour of a secured lender providing financing in connection with the Project, the Property or its nominee or to a transfer of any such Pledged Units by such secured lender or its nominee to any transferee.

7. CAPITAL CONTRIBUTIONS

7.1 **Capital.** The capital of the Limited Partnership consists of the aggregate of all sums of money or the fair market value of other property contributed by the Limited Partners as Capital Contribution and not withdrawn or returned to them.

7.2 **General Partner Contribution.** The General Partner has contributed the sum of \$0.01 as a Capital Contribution to the Limited Partnership in exchange for one GP Unit in the Limited Partnership, as evidenced by the issuance of the GP Certificate No. 1 by the Limited Partnership. The General Partner is not required to make any further Capital Contribution to the Limited Partnership.

7.3 **Initial Contributions.** In consideration of the price per Unit contributed by each of the Limited Partners as set out below, the receipt of which by the General Partner is hereby or will be acknowledged, the Limited Partnership shall issue the following Units as the initial contributions to the Limited Partnership:

| Partner | Units | Subscription price/ Unit |
|---------|--------------------|-----------------------------|
| JD LP | 3,000,000 LP Units | \$1.00/LP Unit |
| RHP LP | 2,000,000 LP Units | \$1.00/LP Unit |
| Total | 5,000,000 LP Units | \$5,000,000 |

7.4 Development Financing.

- (a) It is the intention of the Limited Partnership that Project Costs shall be financed by third party financing to the greatest extent possible. Third party financing for the Project shall be sought from a recognized institutional lender on the following terms and conditions:
- (i) On terms that are consistent with the budget for the Project;
 - (ii) Non-recourse to the Limited Partners (i.e. with recourse only against the Property, or such portion of the Property that has not already been developed, and the structures situate thereon, and against any other Project assets, but not against the Limited Partners or any assets of the Limited Partners other than the Property and the Project assets);
 - (iii) If required by such third party lender, each of the Limited Partners agrees to provide to and in favour of the lender its guarantee or covenant if acceptable to the lender or, if not, to cause another person acceptable to the lender to provide its guarantee to and in favour of the lender on behalf of such Limited Partner, in either case on a several basis and on a basis based on such Limited Partner's Unit Ratio limited to the amount of such Limited Partner's Capital Contribution; and
 - (iv) On such other terms as the General Partner deems necessary or advisable.

- (b) In connection with any application for third party financing, each Limited Partner shall act reasonably and shall supply to the proposed third party lender (but not to any other Limited Partner) such financial information, information with respect to ownership and control of each Limited Partner and such other information as may be customarily required by an institutional commercial lender in connection with financing similar to such financing being sought.

7.5 Additional Capital Contributions.

- (a) **Notice of Additional Capital Contribution.** The General Partner will use reasonable efforts to pay Project Costs with funds obtained through third party financing. If the General Partner is unable to obtain third party financing on commercially reasonable terms in the circumstances:
 - (i) the General Partner may give written notice to each of the Limited Partners holding LP Units of the total amount of the then anticipated unfunded Project Costs (“**Unfunded Project Costs**”); and
 - (ii) Within 60 days of the date of the written notice in Clause 7.5(a)(i) above, each such Limited Partner will pay to the General Partner, as an additional Capital Contribution, that Limited Partner’s pro rata share of the Unfunded Project Costs based on the following formula:

$$\text{Pro rata share} = \frac{\text{number of LP Units held by the Limited Partner}}{\text{Aggregate number of issued and outstanding LP Units}}$$

- (b) **Option To Pay Other Partner’s Share of Unfunded Project Costs.** If a Limited Partner or Limited Partners (each, a “**Defaulting Partner**”) either:
 - (i) Give(s) written notice to the General Partner they will not pay that Limited Partner’s share of the Unfunded Project Costs; or
 - (ii) Fail(s) to pay their share of the Unfunded Project Costs to the General Partner within the required time;

then any one or more of the other Limited Partners may pay that Limited Partner’s share of the Unfunded Project Costs (the “**Unfunded Share**”). If more than one other Limited Partner wants to pay the Unfunded Share, it will be paid pro rata by each of the Limited Partners choosing to pay it. At the option of the Limited Partner so paying (or at option of each Limited Partner so paying, if more than one) (the “**Paying Limited Partner**”), the Paying Limited Partner may:

- (iii) require the Limited Partnership to issue, at the initial issue price, additional LP Units of the class of LP Units currently held by that Paying Limited Partner equal to the Unfunded Share; or
- (iv) have the Unfunded Share treated as a loan to the Defaulting Partner bearing interest at 12% p.a., compounded annually. Until the loan is repaid in full, the Defaulting Partner will not be entitled to receive any distributions pursuant to this

Agreement. The Defaulting Partner will cease to be a Defaulting Partner upon such loan being repaid. Each Partner hereby authorizes and directs the Limited Partnership, from and after the time it becomes a Defaulting Partner until the date it ceases to be a Defaulting Partner, to retain and hold in trust all of the distributions it would be entitled to receive if it were not a Defaulting Partner, and to pay such amounts to the Paying Limited Partner on its behalf to reduce such loan until such loan is repaid in full.

Whenever the vote, consent or decision of a Limited Partner is required or permitted pursuant to this Agreement or under the Act, a Defaulting Partner shall not be entitled to participate in such vote or consent, or to make such decision, and such vote, consent or decision shall be tabulated or made as if such Defaulting Partner were not a Partner. A Defaulting Partner shall not be entitled to sell its LP Units in accordance with Subsection 6.9.

7.6 Land Transfer Tax.

- (a) The General Partner shall cause the preparation and filing of any returns related to Land Transfer Tax and each Partner shall, to the extent required, execute and deliver to the General Partner such return. Any Land Transfer Tax arising by reason of the conveyance of the Property to the Limited Partnership shall be paid by the Limited Partnership as a Limited Partnership expense. The Limited Partnership shall indemnify and save harmless the Partners from any claim for such Land Transfer Tax that may be made against the Partners by the relevant taxing authority.
- (b) If the Limited Partnership acquires any additional real property other than the Property:
 - (i) any Land Transfer Tax that may arise in respect of such acquisition shall be paid by the Limited Partnership as a Limited Partnership expense; and
 - (ii) the General Partner shall cause to be prepared and filed any returns related to the Land Transfer Tax in respect of such acquisition and each Partner shall, to the extent required, execute and deliver to the General Partner such return.

8. DISTRIBUTIONS

8.1 Distributions. The General Partner shall maintain a separate accounting of the revenue and expenses of the Property and the surplus cash generated by the Property and the business of the Limited Partnership. Subject to the Limited Partnership maintaining adequate and prudent reserves as determined by the General Partner, in its sole discretion (which shall include adequate reserves for operating expenses and debt servicing), and subject to the requirements of any credit agreement entered into by the Limited Partnership and a third-party lender, any surplus cash and/or sale or refinancing proceeds available to the Limited Partnership shall be used and distributed at the end of the Fiscal Year to the Limited Partners then holding LP Units as follows:

- (a) to the Partners holding Units entitled to distributions, the amount of their Capital Contributions. If there are insufficient funds to fully pay all of these Partners their Capital Contributions, all available funds shall be distributed to these Partners on a pro rata basis based on the then outstanding balance of their respective Capital Contributions; and

- (b) after payment of the amounts in Subsection 8.1(a) above, all of the remaining property and assets of the Limited Partnership that are available for distribution shall be paid or distributed to the holders of LP Units entitled to distributions, pro rata in accordance with each Limited Partner's Unit Ratio.

8.2 Allocation of Net Income and Net Loss. Net Income and Net Loss for any Fiscal Year will be allocated to the Limited Partners holding LP Units pro rata in accordance with each Limited Partner's Unit Ratio as at the end of the Fiscal Year.

8.3 Allocation of Taxable Income and Tax Loss. Taxable Income and Tax Loss for any Fiscal Year will be allocated to the Limited Partners holding LP Units pro rata in accordance with each Limited Partner's Unit Ratio as at the end of the Fiscal Year. Notwithstanding anything else in this Agreement, the General Partner may make allocations of Taxable Income and/or Tax Loss for any Fiscal Year among, between or to any class or classes of LP Units as it deems most advantageous to the Partners.

The General Partner, acting reasonably, may allocate Taxable Income or Tax Loss in a tax efficient manner so as to:

- (a) account for LP Units which are transferred or redeemed during a particular Fiscal Year;
- (b) take into account the timing of receipt of income or loss or the realization of any gain or loss by the Limited Partnership during such Fiscal Year and any distributions made during the particular Fiscal Year; and
- (c) take such other matters as will maximize the returns to the Partners as a whole.

8.4 Separate Current Accounts. A separate current account shall be established and maintained on the books of the Limited Partnership for the General Partner and each of the Limited Partners to which Net Income and all other amounts to which a Limited Partner is entitled (other than Capital Contribution) are credited and Net Loss and all distributions to a Limited Partner are charged.

8.5 No Interest Payable. No Limited Partner shall be entitled to receive interest on the amount of its Capital Contribution or any balance in its current account from the Limited Partnership. No Limited Partner shall be liable to pay interest to the Limited Partnership on any negative balance of Capital Contribution or on any negative balance in its current account.

8.6 Return of Capital. A Limited Partner is entitled to demand a withdrawal or receive a return of its Capital Contribution only upon the dissolution, winding up or liquidation of the Limited Partnership as provided in Article 11.

9. ACCOUNTING AND REPORTING

9.1 Books and Records. The General Partner will keep or cause to be kept on behalf of the Limited Partnership books and records reflecting the assets, liabilities, income and expenditures of the Limited Partnership and the Register listing all Limited Partners and the LP Units. Such books, records and Register will be kept available for inspection by any Limited Partner or its duly authorized representative (at the

expense of such Limited Partner) during business hours at the offices of the General Partner during the existence of the Limited Partnership and for a period of six (6) years thereafter.

The General Partner will ensure that the assets, liabilities, income and expenditures of the Property are set out separately in such books and records to be kept by the General Partner.

9.2 **Financial Information.** The General Partner shall cause the Accountants to prepare annual financial statements of the Limited Partnership as at the end of each Fiscal Year of the Limited Partnership. The General Partner shall distribute a copy of such annual financial statements to each Limited Partner within 90 days after the end of each Fiscal Year.

10. MEETINGS

10.1 **Calling of Meetings.** Meetings of the Limited Partners may be called at any time by the General Partner and shall be called by the General Partner upon the written request of any Limited Partner specifying the purpose(s) for which the meeting is being called. All meetings of the Limited Partners shall be held in the Province of Ontario or at such other place in Canada as may be approved by Special Resolution. If the General Partner fails to call a meeting within 10 days after receipt of a request from a Limited Partner, the Limited Partner may call the meeting in accordance with the provisions of this Agreement.

10.2 **Notice of Meeting.** Notice of any meeting of Limited Partners shall be given to each Limited Partner entitled to receive notice of, and attend, the meeting at the Limited Partner's address as shown in the Register. A meeting of Limited Partners may be held without notice if all Limited Partners and the General Partner are present or if all those to whom notice of such meeting should have been sent and who are absent waive notice before or after the meeting. Notice of any meeting will be given by the General Partner to each Limited Partner entitled to receive notice thereof by prepaid registered mail or by personal delivery, not less than 10 days and not more than 30 days prior to such meeting, and shall state the time, date and place of such meeting; and in reasonable detail, the nature of all business to be transacted at the meeting.

10.3 **Corporations.** A Limited Partner that is a corporation may appoint an officer, director or other authorized Person as its representative to attend, vote and act on its behalf at a meeting of Limited Partners.

10.4 **Attendance of Others.** Representatives of the General Partner and of the Accountants will be entitled to attend and receive notice of any meeting of the Limited Partners. The General Partner has the right to authorize the presence of any individual at a meeting regardless of whether the individual is a Limited Partner and that individual may, with the approval of the General Partner, address the meeting.

10.5 **Chair.** The General Partner may nominate an individual (who need not be a Limited Partner) to chair any meetings of the Limited Partners and the individual nominated will chair the meeting. If the General Partner fails to make such a nomination or if the individual declines, the Limited Partners may by Special Resolution elect an individual to chair the meeting.

10.6 **Additional Rules and Procedures.** To the extent that the rules and procedures for the conduct of a meeting of the Limited Partners are not prescribed in this Agreement, the rules and procedures will be determined by the chair of the meeting.

10.7 **Minutes.** The General Partner shall cause minutes of all Special Resolutions and proceedings of every meeting of Limited Partners to be made and recorded. Minutes when signed by the chair of the meeting, shall be prima facie evidence of the matters therein stated. Until the contrary is proved, every meeting in respect of which minutes have been made shall be taken to have been duly held and convened and all Special Resolutions passed or proceedings taken as referred to in the minutes shall be deemed to have been duly passed and taken in accordance with this Agreement.

10.8 **Quorum.** A quorum at any meeting of Limited Partners will consist of two or more Persons present in person who collectively hold or represent by proxy not less than 66 2/3% of the outstanding LP Units. If, within half an hour after the time fixed for the holding of such meeting, a quorum for the meeting is not present, the meeting:

- (a) if called by or on the requisition of the Limited Partners, will be terminated; and
- (b) if called by a General Partner, will be held at the same day and time in the following week, and the same place. At such reconvened meeting the quorum for the meeting will consist of such Limited Partners present in person or represented by proxy, notwithstanding that they may not hold or represent by proxy 66 2/3% of the outstanding LP Units.

10.9 **Voting.** Each Partner shall be entitled to one vote for each voting LP Unit held by that Partner, as set out in the Register. Every question submitted to a meeting will be decided on a show of hands unless a poll is demanded by a Partner, in which case a poll will be taken. In the case of an equality of votes, the chair of the meeting will not have a casting vote. The chair of the meeting will be entitled to vote in respect of any voting LP Units held by the chair of the meeting. On any vote at a meeting of the Limited Partners, a declaration of the chair of the meeting concerning the result of the vote will be conclusive.

10.10 **Written Resolutions; Resolution Binding.** Any Special Resolution consented to in writing at any time during the Limited Partnership's existence by the signature of Limited Partners required to constitute a Special Resolution is as valid and effective as if passed at a meeting of Limited Partners duly called, constituted and held for that purpose. Any resolution passed in accordance with this Agreement will be binding on all the Limited Partners and their respective heirs, executors, administrators, successors and assigns, whether or not any such Limited Partner was present in person or voted against any resolution so passed.

10.11 **Certain Powers Only Exercisable by Special Resolution.** The following matters (each, a "Major Decision") require approval by Special Resolution:

- (a) the sale, exchange or other disposition of all or substantially all of the property of the Limited Partnership unless made by a lender pursuant to a default by the Limited Partnership;
- (b) removing the General Partner for any reason and appointing a replacement therefor;

- (c) approving a settlement of an action against the General Partner as a result of a breach of its duties;
- (d) changing the Fiscal Year;
- (e) dissolving or terminating the Limited Partnership, other than for the reasons provided herein;
- (f) creating and/or issuing any other interests in the Limited Partnership of a different class than the LP Units;
- (g) changing the number or classes of LP Units the Limited Partnership is authorized to issue;
- (h) amending, modifying, altering or repealing any Special Resolution previously passed by the Limited Partners; and
- (i) redeeming any LP Units;
- (j) approval of a capital stack for the Project or amendment thereto; and
- (k) subject to Section 3.6, consenting to any amendment to this Agreement.

11. WINDING-UP AND LIQUIDATION

11.1 Winding-Up of Limited Partnership. The affairs of the Limited Partnership shall be wound-up, its assets liquidated and the Limited Partnership shall thereafter be dissolved upon the earliest of:

- (a) an election to dissolve the Limited Partnership approved by a unanimous resolution of the Limited Partners holding LP Units or the dissolution of the Limited Partnership by operation of law;
- (b) 180 days following the date of a notice pursuant to Section 4.4 if the Limited Partners have not appointed a new General Partner by Special Resolution prior to the expiration of such 180-day period; and
- (c) the disposal or liquidation of all of the assets of the Limited Partnership.

11.2 Distribution upon Winding-Up. Upon the occurrence of one of the events set out in Section 11.1, the assets of the Limited Partnership shall be liquidated and the net proceeds distributed as follows and in the following order of priority:

- (a) to pay all expenses incurred in the winding up of the Limited Partnership;
- (b) to pay all of the liabilities of the Limited Partnership in the manner required by law;
- (c) to establish such reserves as the General Partner considers necessary for any contingent liabilities; and

- (d) to distribute any balance then remaining as follows:
 - (i) to the Partners, the amount of their Capital Contributions. If there are insufficient funds to fully pay all of the Partners their Capital Contributions, all available funds shall be distributed to the Partners on a pro rata basis based on the then outstanding balance of their respective Capital Contributions; and
 - (ii) after payment of the amounts in Subsection 11.2(d)(i) above, all of the remaining property and assets of the Limited Partnership that are available for distribution shall be paid or distributed to the holders of LP Units, pro rata in accordance with each Limited Partner's Unit Ratio.

Thereafter, provided the Limited Partnership has no liabilities for which a reserve has not been established in accordance with Section 11.2(c), the General Partner shall dissolve the Limited Partnership in accordance with the Act. Notwithstanding any other provision herein, the General Partner shall not dissolve the Limited Partnership in the event that to do so would or would reasonably be expected to expose the Limited Partners to liability for any liability of the Limited Partnership.

11.3 Events Not Causing Dissolution. Notwithstanding any rule of law or equity to the contrary, the Limited Partnership shall not be dissolved except in accordance with this Agreement. In particular, but without restricting the generality of the foregoing, the Limited Partnership shall not be dissolved or terminated by the actual or deemed resignation, removal, death, incompetence, bankruptcy, insolvency, other disability or incapacity, dissolution, liquidation, winding up or receivership, or withdrawal of the General Partner or any Limited Partner or by the assignment, transfer or transmission of any LP Unit.

12. RIGHTS OF LENDER

12.1 Rights of Lender. Notwithstanding anything to the contrary in this Agreement, the Partners acknowledge and agree that a lender to the Limited Partnership may, in its sole discretion and without the consent or approval of the Partners, as a result of a default of the Limited Partnership under the terms of a credit or loan agreement with the lender:

- (a) appoint a receiver to take possession of and sell or liquidate the assets secured by the credit or loan agreement in order to repay the outstanding debt;
- (b) transfer ownership of the Limited Partnership to a third party; or
- (c) call on any uncontributed Capital Contribution of the Limited Partners. The Partners shall execute any and all documents required by a lender, in its sole discretion, to give effect to this provision.

13. MISCELLANEOUS

13.1 Notices. Any notice, communication, payment or demand required or permitted to be given or made under this Agreement shall be sufficiently given or made for all purposes if delivered personally to the party or to an officer of the party to whom the same is directed or if sent by ordinary first-class mail

within Canada, postage prepaid, addressed or sent by electronic mail to the address or by fax to the number and the attention of the Person set forth in the Register.

Notices delivered personally shall be deemed given and received upon delivery, those sent by first-class prepaid mail on the fourth Business Day after posting, and those sent by facsimile or electronic mail, on the day of transmission; provided that during any period of mail disruption, notice shall be delivered or sent by facsimile or electronic mail. If any such day is not a Business Day or if notice is received after ordinary office hours (time of place of receipt), notice shall be deemed to have been sent and received on the next Business Day. Any Limited Partner may change its address by giving written notice of the change to the General Partner pursuant to this paragraph and the General Partner may change its address by giving notice of it to the Limited Partners.

13.2 Further Acts. The parties hereto agree to execute and deliver such further and other documents and perform and cause to be performed such further and other acts and things as may be necessary or desirable in order to give full effect to this Agreement and every part thereof.

13.3 Binding Effect. Subject to the restrictions on assignment and transfer herein contained, this Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators and other legal representatives, successors and assigns, as the case may be.

13.4 Severability. The provisions of this Agreement are severable and, in the event that any court or officials of any regulatory agency of competent jurisdiction shall determine that any one or more of the provisions or part of the provisions contained in this Agreement shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision or part of a provision of this Agreement and this Agreement shall be reformed and construed as if such invalid or illegal or unenforceable provision, or part of such provision, had never been contained herein, so that such provisions would be valid, legal and enforceable to the maximum extent possible. To the extent possible, any provision of this Agreement or part thereof which is held invalid, illegal or unenforceable shall be replaced by a provision or part that meets, as closely as possible, the intent of the provision or part which is held invalid, illegal or unenforceable.

13.5 Entire Agreement. Except as expressly provided in this Agreement, this Agreement constitutes the entire agreement between the parties hereto pertaining to the subject matter hereof and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written.

13.6 Waiver of Partition. The Limited Partners waive any right of partition or any right to take any other action which otherwise might be available to them for the purpose of severing their relationship with the Limited Partnership or their interest in the assets held by the Limited Partnership from the interest of the other Limited Partners.

13.7 Counterparts. This Agreement may be executed in any number of counterparts and delivered in original, facsimile or Portable Document Format form, with the same effect as if all parties hereto had signed the same document. This Agreement may also be adopted in any subscription and assignment forms or similar instruments signed by a Limited Partner, with the same effect as if such Limited Partner had executed a counterpart of this Agreement. All counterparts and adopting instruments shall be construed together and shall constitute one and the same agreement.

13.8 **Time.** Time shall be of the essence hereof.

13.9 **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. Each of the parties hereto:

- (a) irrevocably consents to the exclusive jurisdiction of the Courts of the Province of Ontario in connection with any matter or dispute based upon or arising out of this Agreement or the matters contemplated herein;
- (b) agrees that process may be served upon them in any manner authorized by the laws of the Province of Ontario for such Persons; and
- (c) waives and covenants not to assert or plead any objection which they might otherwise have to such jurisdiction, venue and such process.

13.10 **Mediation.** If any dispute or controversy shall occur between the Limited Partners or between the General Partner and any Limited Partner(s) relating to the interpretation or implementation of any of the provisions of this Agreement and such dispute is not resolved within 30 days of written notice by one party to the other notifying the other party of such dispute then any or all outstanding issues may be submitted to mediation in accordance with any statutory rules of mediation. If mediation is not successful in resolving the entire dispute within 30 days of commencing such mediation or is unavailable, any outstanding issues will be submitted to final and binding arbitration in accordance with Section 13.11.

13.11 **Arbitration.** If any dispute or controversy shall occur between the Limited Partners or between the General Partner and any Limited Partner(s) relating to the interpretation or implementation of any of the provisions of this Agreement which have not been resolved by mediation within 30 days in accordance with Section 13.10, such dispute shall be resolved by arbitration upon written notice by any party hereto to the other parties (the "**Arbitration Notice**"). Such arbitration shall be conducted by a single arbitrator. The arbitrator shall be appointed by agreement between the parties or, in default of agreement within 30 days of delivery of the Arbitration Notice, such arbitrator shall be appointed by a Judge of the Ontario Superior Court of Justice sitting in Toronto, upon the application of any of the said parties and a Judge of the Ontario Superior Court of Justice sitting in Toronto shall be entitled to act as such arbitrator, if he/she so desires. The arbitration shall be held in the City of Toronto or such other place as the parties to the dispute may agree. The procedure to be followed shall be agreed by the parties or, in default of agreement in accordance with the provisions of the *Arbitrations Act, 1991* (Ontario). The arbitrator shall be authorized and have the power to award costs and expenses associated with the arbitration (including reasonable legal fees and disbursements) to the successful or prevailing party and also have the power to proceed with the arbitration and to deliver his/her award notwithstanding the default by any party in respect of any procedural order made by the arbitrator. It is further agreed that such arbitration shall be a condition precedent to the commencement of any action at law. The decision arrived at by the arbitrator, howsoever constituted, shall be final and binding and no appeal shall lie therefrom. Judgment upon the award rendered by the arbitrator may be entered in any court having jurisdiction.

13.12 **Tender.** Any tender or payment of money as required hereunder shall be tendered by wire transfer, an official bank draft drawn upon a Canadian chartered bank or by negotiable cheque payable in Canadian funds.

13.13 **Counterparts and Transmission.** This Agreement may be executed in any number of counterparts and all such counterparts shall collectively constitute one and the same original Agreement. The parties agree the presentation, acceptance, delivery and/or amendment of this Agreement may be communicated electronically and that delivery of a signed document by such means to each other or their solicitors is as effective as delivery of an original signed Agreement by one to the other.

[Remainder of the page intentionally left blank. The next page is the signing page]

IN WITNESS WHEREOF the parties hereto hereby affix their hand and seal as at the date above.

General Partner

45 AGNES GP CORP.

By: _____

Name: Scott Reid

Title: Director

I have authority to bind the corporation.

**45 AGNES HOLDINGS LP, by its General Partner, 45
AGNES HOLDINGS GP CORP.**

By: _____

Name: Scott Reid

Title: President

I have authority to bind the limited partnership.

**JD 45 AGNES LP, by its General Partner, 2599900
ONTARIO INC.**

By:  _____

Name: Julia Zhang

Title: Authorized Representative

I have authority to bind the limited partnership.

SCHEDULE "A"



Ministry of Government
and Consumer Services

Ministère des Services gouvernementaux
et des Services aux consommateurs

Declaration Form 3
under the Limited Partnerships Act
Déclaration Formule 3
aux termes de la Loi sur les sociétés
en commandite
Page 1 of 1

Print clearly in CAPITAL LETTERS / Écrivez clairement en LETTRES MAJUSCULES

1. Declaration Type / Type de déclaration

A. New / Nouvelle

B. Name Change / Modification de la raison sociale

C. Change (other than name change) / Changement (autre que modification de la raison sociale)

D. Renewal With Name Change / Renouvellement avec modification de la raison sociale

E. Renewal With Name Change / Renouvellement avec modification de la raison sociale

F. Dissolution / Dissolution

G. Withdrawal / Retrait

Enter the Business Identification Number (BIN) for all Declaration Types except Type A. Enter the n° d'identification de l'entreprise (NIE) pour tous les types de déclarations, sauf pour le type A.

BIN (Business Identification No.) / NIE N° d'identification de l'entreprise

2. Firm Name / Raison sociale de la société en commandite

45 AGNES LP

3. Mailing Address of Registrant / Adresse postale de registre

Street No. / N° de rue: 1515

Street Name / Nom de la rue: GORDON STREET

City / Town / Ville: GUELPH

Province / Province: ONTARIO

Country / Pays: CANADA

Suite No. / Bureau n°: 203

Postal Code / Code postal: N1L 1C9

4. Address of Principal Place of Business in Ontario / Adresse de l'établissement principal en Ontario

Same as above / Même qu'au-dessus

Extra-Provincial Limited Partnership (with no business address in Ontario) / Société en commandite interprovinciale sans établissement en Ontario

Street No. / N° de rue: 1515

Street Name / Nom de la rue: GORDON STREET

City / Town / Ville: GUELPH

Province / Province: ONTARIO

Country / Pays: CANADA

Suite No. / Bureau n° (PO Box not acceptable / C.P. Box not acceptable): 203

Postal Code / Code postal: N1L 1C9

5. General Nature of Business / Nature générale de l'activité commerciale

REAL ESTATE DEVELOPMENT

6. Information Regarding General Partner(s) / Renseignements sur le ou les commandités

(A) Individual / Personne physique - Last Name / Nom de famille: First Name / Prénom: Middle Name / Nom d'usage:

(B) Corporation, Partnership etc. / Personne morale, société en commandite etc. - Name / Raison sociale: Ontario Corporation Number / N° matriculé de la personne morale en Ontario: 45 AGNES GP CORP. 003742576

Street No. / N° de rue: 1515

Street Name / Nom de la rue: GORDON STREET

City / Town / Ville: GUELPH

Province / Province: ONTARIO

Country / Pays: CANADA

Suite No. / Bureau n°: 203

Postal Code / Code postal: N1L 1C9

Signature of General Partner or Attorney for the General Partner / Signature du commandité, ou de son procureur:

I am signing as attorney on behalf of the general partner pursuant to s. 32 of the Limited Partnerships Act. / Cochez la case si contre le signataire est le procureur de la société en commandite (art. 32 de la Loi)

First Name of Signatory / Nom du signataire en lettres majuscules: SCOTT O. REID, DIRECTOR

For a new Declaration, name change or renewal, item 6 must be completed and signed by all the general partners or their attorneys. If there is more than one general partner, set out the total number of partners in the box and attach additional schedule(s) / Pour une nouvelle Déclaration, une modification de la raison sociale ou un renouvellement, il faut remplir la section 6 pour chaque commandité, et chaque commandité ou son procureur doit signer la section 6. Si il y a plus d'un commandité, entrez le nombre total de commandités dans la case ci contre et remplissez et joignez une ou des annexes.

Number of General Partners / Nombre de commandités: 1

7. Jurisdiction of Formation / Territoire d'origine

ONTARIO

8. Extra-Provincial Limited Partnership Carrying on Business in Ontario / Société en commandite interprovinciale menant des activités en Ontario

Information Regarding Attorney/Representative for an Extra-Provincial Limited Partnership - (Does not apply to limited partnerships formed in another Canadian jurisdiction that have an office or other place of business in Ontario) / Renseignements sur le procureur / représentant de la société en commandite interprovinciale - (Ne s'applique pas aux sociétés en commandite d'un autre territoire canadien ou à un établissement en Ontario)

Power of Attorney - Check the box to confirm there is an executed Power of Attorney (Form 4) appointing the person/corporation listed below to be the attorney and representative in Ontario. The attorney/representative is required to keep the executed Form 4 available for inspection at the address set out below. / Procuration - Cochez la case ci-contre pour confirmer qu'il y a une Procuration signée (Formule 4) nommant la personne physique ou morale indiquée ci-dessous à titre de procureur et représenté(e) en Ontario. Celui-ci doit tenir la Formule 4 signée à disposition aux fins d'inspection à l'adresse ci-dessous.

Attorney / Representative - Procureur / Représentant

(A) Individual / Personne physique - Last Name / Nom de famille: First Name / Prénom: Middle Name / Nom d'usage:

(B) Corporation, Partnership etc. / Personne morale, société en nom collectif etc. - Name / Raison sociale: Ontario Corporation Number / N° matriculé de la personne morale en Ontario: Ministry Use Only - Réserve au Ministère

Street No. / N° de rue: Street Name / Nom de la rue: Suite No. / Bureau n°:

City / Town / Ville: Province / Province: Country / Pays: Postal Code / Code postal:

MINISTRY USE ONLY - RÉSERVE AU MINISTÈRE

STREET: 300178200

CITY: 45 AGNES

PROVINCE: ONTARIO

EXPENSE: 3000-03-1

SCHEDULE "B"

FORMAT OF THE REGISTER IN WHICH UNITS WILL BE RECORDED AS OUTSTANDING

| Partner | Number/Type of LP Units | Capital Contribution |
|---------|-------------------------|----------------------|
| | | |
| | | |
| | | |
| | | |

SCHEDULE "C"

SUBSCRIPTION AGREEMENT

TO: **45 Agnes GP Corp.** as General Partner of **45 Agnes LP**

The undersigned (hereinafter referred to as the "**Subscriber**") hereby irrevocably agrees to subscribe for and to purchase _____ LP Units of the Limited Partnership (the "**LP Units**") for the subscription amount of \$_____ (the "**Subscription Amount**"), representing a subscription price of \$_____ per LP Unit, upon and subject to the terms and conditions set forth herein (the "**Subscription Agreement**"):

| Date: | Number of LP Units | Subscription Price |
|--------------|---------------------------|---------------------------|
|--------------|---------------------------|---------------------------|

Subscriber Signature and Information:

[name of subscriber]

By: _____

(Authorized Signature)

(Please print name of signing individual)

(Official Capacity or Title – Please Print)

(Subscriber's Address)

(Subscriber's Telephone Number)

(Subscriber's Email)

ACCEPTANCE: This subscription is hereby accepted by the General Partner of **45 Agnes LP** as of this _____ day of _____, 20_____.

45 Agnes GP Corp. in its capacity as General Partner of 45 Agnes LP

Per: _____

Name:

Title:

I have authority to bind the Limited Partnership.

TERMS AND CONDITIONS OF SUBSCRIPTION FOR UNITS OF THE LIMITED PARTNERSHIP

WHEREAS:

1. 45 Agnes LP (the “**Limited Partnership**”) was formed on the 14th day of February, 2020, by the General Partner; and
2. The undersigned desires to complete the acquisition of units in the Limited Partnership in accordance with the terms of this Subscription Agreement.

NOW THEREFORE, this Subscription Agreement witnesses that in consideration of the mutual covenants and agreements herein contained, the undersigned agrees as follows:

1. Subscription for Units

The undersigned subscriber (the “**Subscriber**”) hereby irrevocably subscribes for _____ LP Units (the “**LP Units**”) of the Limited Partnership at a price of \$_____ per LP Unit for an aggregate subscription price (the “**Subscription Price**”) of \$_____. The Subscriber agrees to tender to the Limited Partnership the Subscription Price concurrently with the delivery of this Subscription Agreement.

2. Representations and Warranties of the Subscriber

(1) The Subscriber hereby represents, warrants and declares that:

- (a) the Subscriber is not a “non-resident” of Canada within the meaning of the *Income Tax Act* (Canada) (the “**Tax Act**”) or, if a partnership, the Subscriber is a “Canadian Partnership” within the meaning of the Tax Act, and the Subscriber will maintain this status at all times that the Units are owned by the Subscriber;
- (b) the Subscriber is not a “non-Canadian” within the meaning of *the Investment Canada Act* (Canada);
- (c) the Subscriber is resident in the province set out in his, her or its address on the face page of this Subscription Agreement;
- (d) if the Subscriber is an individual, the Subscriber has attained the age of majority and has legal capacity and competence to execute this Subscription Agreement and such other forms as may be required under the securities laws of the jurisdiction of residence of the Subscriber to lawfully subscribe for LP Units and to take all actions required pursuant hereto;
- (e) if it is an individual, the Subscriber has the capacity to execute and deliver this Agreement and to purchase the LP Units in accordance with the terms and conditions hereof;
- (f) if the Subscriber is not an individual: (i) it has been duly incorporated, formed or created and is valid and subsisting under the laws of the jurisdiction of its incorporation, formation or creation and it has the legal capacity to authorize, execute, be bound by and deliver this Subscription Agreement; (ii) the individual signing this Subscription Agreement has been duly authorized to execute and deliver this Subscription Agreement; and (iii) all necessary approvals of directors, officers, shareholders or otherwise have been given and obtained;

- (g) if a corporation, partnership, unincorporated association or other entity (“Entity”), the Subscriber has full power and authority to execute this Subscription Agreement and to take all actions required pursuant hereto and has obtained all necessary approvals of directors, shareholders, partners, members, or otherwise with respect thereto;
- (h) the Entity was not created solely and is not being used primarily to permit the purchase of LP Units without a prospectus, or if the Entity was created or is being used primarily for such a purpose, each shareholder of the corporation, member of the syndicate, partnership or other unincorporated organization or investment club or each beneficiary of the trust, as the case may be, is an individual who contributed to the Entity an amount of proceeds towards the purchase of the LP Units which is not less than the statutory minimum requirement for the purchase to have been made pursuant to a prospectus exemption (as to minimum contribution amount) contained in the applicable securities legislation of the province of Canada in which the individual is a resident;
- (i) the Subscriber is purchasing as principal and is making this subscription in compliance with applicable statutory exemptions from prospectus requirements for their own account for investment and not with a view to or for resale in connection with any distribution or trade hereof within the meaning of applicable securities legislation;
- (j) the Subscriber knows the aims and objectives of the Limited Partnership and has been advised of the nature of its activity;
- (k) the Subscriber has not received, read nor been otherwise exposed to any advertising in respect of the LP Units;
- (l) the Subscriber is able to bear the substantial risk of an investment in the Limited Partnership;
- (m) the Subscriber has such knowledge and experience in financial and business matters so as to be capable of evaluating the merits and risks of the prospective investment in the Limited Partnership and has the net worth to undertake such risks;
- (n) the Subscriber believes that the investment in the Limited Partnership is suitable based on their investment objectives and financial needs and has adequate means of providing for current financial needs and personal contingencies and has no need for liquidity of investment with respect to the LP Units;
- (o) the Subscriber is aware of the characteristics of the LP Units and of their speculative nature and that the LP Units involve a high degree of risk, including but not limited to, the risk of economic losses from the operations of the Limited Partnership as well as of the fact that they cannot be sold or otherwise disposed of except in accordance with the provisions stipulated in the Limited Partnership Agreement and applicable securities legislation;
- (p) the Subscriber has obtained, to the extent deemed necessary, tax, financial and professional advice with respect to an investment in the LP Units and the suitability of an investment in the LP Units in light of the Subscriber's financial condition and investment needs;
- (q) no portion of the funds raised by the Subscriber to pay the Subscription Price for the LP Units has been derived, directly or indirectly, from indebtedness which may constitute a “limited recourse amount” for the purposes of the Tax Act;

- (r) no interest in the Subscriber is a “tax shelter investment” as that term is defined in the Tax Act;
- (s) if an individual, the first given name, the second given name, if any, and the surname of the Subscriber as set out below is the legal name of the Subscriber, the personal information set out below is complete and accurate and the address set out below is the Subscriber's principal place of residence;
- (t) the Subscriber is either: (A) an “accredited investor” as defined in National Instrument 45-106 Prospectus and Registration Exemptions published by the Canadian Securities Administrators (“NI 45-106”), and the Subscriber is purchasing the LP Units for its own account or for the account of one or more accredited investors for whom it is exercising sole investment discretion, for investment purposes only, and not with a view to resale or distribution in violation of the Canadian securities laws; or (B) fits within one of the other exemptions available pursuant to NI 45-106; and
- (u) the Subscriber agrees that the representations, warranties and covenants of the Subscriber herein will be true and correct as of the execution of this Subscription Agreement and will survive the completion of the issuance of the LP Units. The representations, warranties and covenants of the Subscriber herein are made with the intent that they be relied upon by the Limited Partnership in determining the eligibility of a purchaser of LP Units and the Subscriber agrees to indemnify the Limited Partnership against any and all loss, liability, claim, damage and expense whatsoever including, but not limited to, any fees, costs and expenses whatsoever reasonably incurred in investigating, preparing or defending against any litigation, administrative proceeding or investigation commenced or any claim whatsoever arising out of or based upon any representation or warranty of the Subscriber contained herein being untrue in any material respect or any breach or failure by the Subscriber to comply with any covenant or agreement made by the Subscriber herein or in any document furnished by the Subscriber to the Limited Partnership in connection herewith. The Subscriber undertakes to promptly notify the General Partner of any change in any statement or other information relating to the Subscriber set forth herein which takes place prior to the issuance of the LP Units.

(2) *Effect of representations and warranties.* The Subscriber is informed of the significance to the General Partner of the foregoing representations and warranties. They are made with the intention that the General Partner will rely upon them. The Subscriber agrees to indemnify and hold harmless the Limited Partnership and the General Partner thereof from and against any and all loss, damage or liability (including legal fees on a solicitor and their own client basis) arising out of a misrepresentation or breach of warranty of the Subscriber. Notwithstanding any of the representations, warranties, acknowledgements or agreements made in this Subscription Agreement, the Subscriber does not thereby or in any other manner waive any rights granted to the Subscriber under Canadian securities laws.

3. Representations and Warranties of the General Partner

The General Partner hereby represents, warrants and declares that:

- (a) it has been duly incorporated and is existing and in good standing under the *Business Corporations Act* (Ontario) and has all requisite corporate power and capacity to enter into, and carry out its obligations under, this Subscription Agreement;

- (b) it will have taken all corporate steps and proceedings necessary to approve the transactions contemplated hereby, including the execution and delivery of this Subscription Agreement;
- (c) it has full corporate power and authority to undertake this Subscription Agreement and to issue the LP Units;
- (d) it is not a “tax shelter investment” as that term is defined in the Tax Act; and
- (e) there are no actions, suits, judgments, investigations, or proceedings of any kind whatsoever outstanding, pending or threatened against or affecting the General Partner, at law or in equity or before or by any federal, provincial, state, municipality or other governmental department, commission, board, bureau or agency of any kind whatsoever, in any jurisdiction which could materially adversely affect the business or financial condition of the Limited Partnership and, to the best of the General Partner's knowledge, there is no basis therefore.

4. Limited Partnership Agreement

The Subscriber agrees that as part of its subscription for the LP Units hereunder, it hereby attorns to and agrees to be bound by the Limited Partnership Agreement dated as of February 14, 2020 (the “**Limited Partnership Agreement**”), which agreement shall govern the affairs of the Limited Partnership and shall provide the matters normally provided for in such agreements.

5. Ownership of LP Units

The LP Units shall be issued to the Subscriber upon acceptance of the Subscription Agreement by the General Partner, the execution of the Limited Partnership Agreement by the Subscriber and upon payment of the Subscription Price.

6. General

(1) *Acceptance by General Partner.* The Subscriber agrees that this subscription is subject to acceptance by the General Partner.

(2) *Limited Partnership Agreement.* The Subscriber agrees to be bound and governed by all the terms and conditions contained in the Limited Partnership Agreement and accepts the benefits contained therein, and ratifies, for all legal purposes, the Limited Partnership Agreement.

(3) *Disposition in Compliance with Securities Legislation.* The Subscriber agrees that any disposition of any LP Units will be made in compliance with applicable securities legislation.

(4) *Subscription Irrevocable.* The Subscriber hereby agrees that this subscription is irrevocable and that the representations, warranties and power of attorney set forth in this Subscription Agreement will survive the acceptance of this subscription.

(5) *Headings and Articles.* Headings and articles used in this Subscription Agreement are for convenience of reference only and do not form a part of the text of this Subscription Agreement.

(6) *Governing Law.* This Subscription Agreement will be governed by and construed and interpreted in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

(7) *Severable.* The invalidity or unenforceability of any provision, clause, sentence or paragraph (“**provision**”) of this Subscription Agreement shall not affect the validity or enforceability of any other

provision hereof, and any invalid or unenforceable provision shall be severable.

(8) *Counterparts/Transmission.* This document may be executed (including by electronic means) in any number of counterparts, each of which (including any electronic transmission of an executed signature page) is deemed to be an original, and such counterparts together constitute one (1) and the same Amendment.

IN WITNESS WHEREOF the parties have hereunto set their hand and seal this ____ day of _____, 20____.

**45 Agnes GP Corp. in its capacity as General Partner
of 45 Agnes LP**

Per: _____

Name:

Title:

I have authority to bind the Limited Partnership.

By: _____

(Authorized Signature of Subscriber)

(Please print name of signing individual)

SCHEDULE "D"

PRO FORMA UNIT CERTIFICATE

NUMBER

AMOUNT

45 Agnes LP, a Limited Partnership duly formed according to the *Limited Partnerships Act*.

This certificate witnesses that is the registered owner of..... (.....) LP Units in the capital of 45 Agnes LP.

The transfer or the encumbrance of the LP Units represented by this certificate shall be subject to the restrictions set out in the Limited Partnership Agreement dated the 14th day of February, 2020.

There are restrictions on the resale of this Security.

Upon presentation of this Certificate, its holder or any person designated by him, her or it, pursuant to the Limited Partnership Agreement entered into between the Partners of the Limited Partnership, may exercise all of the rights and privileges granted to the holder pursuant to the Agreement.

Dated: _____

45 AGNES GP CORP. (GENERAL PARTNER)

Per: _____

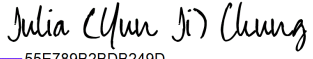
Name:

Office:

I have authority to bind the corporation

This is **Exhibit “B”** to the affidavit Yueqing Zhang of the City of Markham, in the Province of Ontario sworn before me this 18th day of May, 2026 at City of Toronto, Province of Ontario, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely

Signed by:


55E789B2BDB249D...

JULIA (YUN JI) CHUNG (LSO: 90012D)

TERM PROMISSORY NOTE

CAD\$1,000,000

TORONTO, ONTARIO

EFFECTIVE DATE: January 1, 2024

- 1. Promise to Pay.** FOR VALUE RECEIVED the undersigned (the "**Borrower**") unconditionally promises to pay to 2599894 Ontario Inc. (the "**Lender**"), the Lender's successors (including any successor by reason of amalgamation) and assigns, or to its order, at the Lender's offices at 131 McNabb St., Suite 201, Markham, Ontario, L3R 5V7 (or at such other address as the Lender shall notify the Borrower), in lawful money of Canada, the amount of **ONE MILLION DOLLARS (CAD\$1,000,000)** (the "**Principal Amount**") together with interest on the Principal Amount outstanding from time to time. The Principal Amount shall be due and be paid on September 1, 2024 (the "**Maturity Date**").
- 2. Interest.** No interest shall be payable on the Principal Amount outstanding at any time, and from time to time, under this promissory note (this "**Note**") unless and until the Borrower shall fail to pay all the Principal Amount on or before the Maturity Date. Upon the failure by the Borrower to make such payments, interest shall be payable on the Principal Amount outstanding at any time, and from time to time, and any overdue interest, at a rate per annum that is equal to 1.0% per month (or 12% per annum) calculated monthly and payable on demand.
- 3. Lender's Fee.** A lender fee of \$10,000 shall be paid by the Borrower to the Lender which shall be to added to the Principal Amount and shall also be due and be paid on the Maturity Date.
- 4. Criminal Rate of Interest.** In no event shall the aggregate "interest" (as defined in Section 347 (the "**Criminal Code Section**") of the *Criminal Code* (Canada)) payable to the Lender under this Note exceed the effective annual rate of interest lawfully permitted under the Criminal Code Section. Further, if any payment, collection or demand pursuant to this Note in respect of such "interest" is determined to be contrary to the provisions of the Criminal Code Section, such payment, collection, or demand shall be deemed to have been made by mutual mistake of the Lender and the Borrower and such "interest" shall be deemed to have been adjusted with retroactive effect to the maximum amount or rate of interest, as the case may be, as would not be so prohibited by law or so result in the receipt by the Lender of interest at a rate not in contravention of the Criminal Code Section.
- 5. Interest Act (Canada).** Each interest rate which is calculated under this Note on any basis other than a full calendar year (the "**deemed interest period**") is, for the purposes of the *Interest Act* (Canada), equivalent to a yearly rate calculated by dividing such interest rate by the actual number of days in the deemed interest period, then multiplying such result by the actual number of days in the calendar year (365 or 366).
- 6. Prepayment.** When not in default under this Note, the Borrower shall be entitled to prepay all or any portion of the Principal Amount and all accrued and unpaid interest outstanding without notice, bonus or penalty. Any such prepayment shall be applied to the required schedule of repayments in inverse order of maturity.
- 7. Events of Default; Acceleration.** All amounts due under this Note shall immediately become due and payable if any one or more of the following events has occurred and is continuing (each an "**Event of Default**"):

- (a) any Event of Default under the Pledge Agreements;
- (b) the Borrower fails to make payment when due of the Principal Amount outstanding or of any accrued interest;
- (c) the Borrower is unable to meet its obligations as they generally become due; or
- (d) a proceeding in bankruptcy or insolvency of the Borrower or for a receiver or trustee for any of its property is filed by or against the Borrower.

8. Application of Payments. Any payments in respect of amounts due under this Note shall be applied first in satisfaction of any accrued and unpaid interest, and then to the Principal Amount outstanding.

9. Waiver by the Borrower. The Borrower waives demand, presentment for payment, notice of non-payment, notice of dishonour, notice of acceleration, and notice of protest of this Note. The Borrower also waives the benefit of any days of grace, the benefits of division and discussion and the right to assert in any action or proceeding with regard to this Note any setoffs or counterclaims which the Borrower may have against the Lender.

10. No Waiver by the Lender. Neither the extension of time for making any payment which is due and payable under this Note at any time or times, nor the failure, delay, or omission of the Lender to exercise or enforce any of its rights or remedies under this Note, shall constitute a waiver by the Lender of its right to enforce any such rights and remedies subsequently. The single or partial exercise of any such right or remedy shall not preclude the Lender's further exercise of such right or remedy or any other right or remedy.

11. Costs, Expense and Taxes. The Borrower shall pay to the Lender all reasonable costs and expenses (including, without limitation, all legal fees and disbursements and accounting or audit related fees and disbursements) incurred by the Lender as a result of, in connection with, relating to or arising from the enforcement of this Note or the enforcement or preservation of rights hereunder or the bringing of any action, suit or proceeding with respect to the enforcement of this Note or any such right or seeking any remedy which may be available to the Lender herein, at law or in equity or otherwise. All such costs and expenses shall be payable on demand.

12. Security. This Note is secured by (a) a securities pledge agreement of Scott O. Reid (the "**Reid Pledge Agreement**") in favour of the Lender, dated as of the date hereof, constituting a first-ranking charge on all Pledged Securities as defined in the Reid Pledge Agreement and (b) a securities pledge agreement of 45 Agnes Holdings LP (the "**45 Agnes Holdings Pledge Agreement**" and, together with the Reid Pledge Agreement, the "**Pledge Agreements**") in favour of the Lender, dated as of the date hereof, constituting a first-ranking charge on all Pledged Securities as defined in the 45 Agnes Holdings Pledge Agreement.

13. Governing Law. This Note shall be construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein and the parties hereto irrevocably attorn to the exclusive jurisdiction of the courts of the Province of Ontario.

14. Successors and Assigns. This Note and all its provisions shall enure to the benefit of the Lender and its successors and assigns and shall be binding on the Borrower and the Borrower's heirs, executors,

legal representatives, administrators and permitted assigns. This Note shall not be assignable by the Borrower without the prior written consent of the Lender. The Lender may assign (including by way of security) this Note, in whole or in part, without the prior written consent of the Borrower.

15. Time. Time is of the essence hereof.

16. Amendment. No amendment of this Note shall be valid unless entered into in writing by the Borrower and the Lender.

BORROWER:

RHH RENTAL PROPERTIES LTD.

By: 
Name: Scott O. Reid
Title: President

I have authority to bind the corporation.

LENDER:

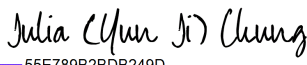
2599894 ONTARIO INC.

By: 
Name: Julia Zhang
Title: Authorized Signatory

I have authority to bind the corporation.

This is **Exhibit “C”** to the affidavit Yueqing Zhang of the City of Markham, in the Province of Ontario sworn before me this 18th day of May, 2026 at City of Toronto, Province of Ontario, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely

Signed by:


55E789B2BDB249D...

JULIA (YUN JI) CHUNG (LSO: 90012D)

SECURITIES PLEDGE AGREEMENT

THIS AGREEMENT is made effective as of January 1, 2024 between 2599894 Ontario Inc. (the “**Secured Party**”), RHH Rental Properties Ltd. (the “**Borrower**”) and 45 Agnes Holdings LP (“**45 Agnes Holdings**” and, together with the Borrower, the “**Pledgors**”).

WHEREAS pursuant to a term promissory note dated January 1, 2024 (the “**Promissory Note**”) between the Borrower and the Secured Party, the Secured Party has agreed to loan to the Borrower the amount of CAD\$1,000,000;

AND WHEREAS to secure the obligations of the Borrower under the Promissory Note (the “**Obligation**”), each of the Pledgors has agreed to execute and deliver this Agreement and to grant a security interest in and pledge the Pledged Securities (as defined below) in the name of the Borrower in favour of the Secured Party.

NOW THEREFORE THIS AGREEMENT WITNESSES THAT in consideration of the respective covenants, agreements, representations and warranties of the parties herein contained and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged by each of the parties), the parties agree as follows:

1. Definitions

- (a) **Defined Statutory Terms.** Unless the context otherwise requires or unless otherwise specified, all terms used in this Agreement without initial capitals, which are defined in the PPSA or the STA, have the same meanings in this Agreement as in the PPSA or the STA, as applicable.
- (b) **Definitions.** In this Agreement, unless the context otherwise requires, the following words and phrases shall have the meanings set out below, respectively:
 - (i) “**45 Agnes Holdings**” has the meaning set out in the recitals;
 - (ii) “**Agreement**” means this securities pledge agreement;
 - (iii) “**Borrower**” has the meaning set out in the recitals;
 - (iv) “**Business Day**” means a day other than a Saturday, Sunday or public holiday and on which banks are open for business in Toronto, Ontario;
 - (v) “**Encumbrances**” means any mortgage, pledge, exclusive license, hypothecation, collateral assignment, deposit arrangement, encumbrance, lien (statutory or other), charge, or preference, priority or other security interest or preferential arrangement in the nature of a security interest of any kind or nature whatsoever;
 - (vi) “**Event of Default**” has the meaning set out in the Promissory Note;
 - (vii) “**Promissory Note**” has the meaning set out in the recitals;
 - (viii) “**Obligation**” has the meaning set out in the recitals;

- (ix) **"Pledged Securities"** means (A) in respect of the Borrower, 40 common shares in the capital of 45 Agnes GP Corp. registered in the name of the Borrower and (B) in respect of 45 Agnes Holdings, 2,000,000 LP Units in the capital of 45 Agnes LP registered in the name of 45 Agnes Holdings;
 - (x) **"Pledgors"** has the meaning set out in the recitals;
 - (xi) **"PPSA"** means the *Personal Property Security Act* (Ontario) and the regulations promulgated thereunder;
 - (xii) **"Secured Party"** has the meaning set out in the recitals;
 - (xiii) **"Security Interest"** has the meaning set out in Section 2(a); and
 - (xiv) **"STA"** means the *Securities Transfer Act, 2006* (Ontario) and the regulations promulgated thereunder.
- (c) **Rules of Construction.** Except as may be otherwise specifically provided in this Agreement and unless the context otherwise requires, in this Agreement:
- (i) the terms "Agreement", "this Agreement", "the Agreement", "hereto", "hereof", "herein", "hereby", "hereunder" and similar expressions refer to this Agreement in its entirety and not to any particular provision hereof;
 - (ii) references to an "Article" or "Section" followed by a number or letter refer to the specified Article or Section of this Agreement;
 - (iii) the division of this Agreement into articles and sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement;
 - (iv) words importing the singular number only shall include the plural and vice versa and words importing the use of any gender shall include all genders;
 - (v) the word "including" is deemed to mean "including without limitation";
 - (vi) the terms "party" and "the parties" refer to a party or the parties to this Agreement;
 - (vii) any reference to this Agreement means this Agreement as amended, modified, replaced or supplemented from time to time;
 - (viii) any reference to a statute, regulation or rule shall be construed to be a reference thereto as the same may from time to time be amended, re-enacted or replaced, and any reference to a statute shall include any regulations or rules made thereunder;
 - (ix) all dollar amounts refer to Canadian dollars;

- (x) any time period within which a payment is to be made or any other action is to be taken hereunder shall be calculated excluding the day on which the period commences and including the day on which the period ends; and
- (xi) whenever any payment is required to be made, action is required to be taken or period of time is to expire on a day other than a Business Day, such payment shall be made, action shall be taken or period shall expire on the next following Business Day.

2. Pledge and Security Interest

- (a) **Pledge.** As continuing security for the due and timely payment and performance by the Borrower of the Obligation, each Pledgor grants to and in favour of the Secured Party, a first continuing, fixed and specific security interest in such Pledgor's Pledged Securities. (the "**Security Interest**"). Each Pledgor shall deliver to the Secured Party all security certificates evidencing the such Pledgor's Pledged Securities and such stock transfer powers in blank or other effective endorsements and other necessary documents therewith to enable the Secured Party or its agent or nominee, as the Secured Party may direct, to be registered as the owner of and to transfer or sell or cause to be transferred or sold the Pledged Securities upon any enforcement of the Secured Party's rights and remedies.
- (b) **Attachment and Value.** Each Pledgor acknowledges: (i) receipt of a copy of this Agreement; (ii) that value has been given; (iii) that the security interest created by this Agreement is intended to attach, as to the Pledged Securities, upon the execution by the Pledgor of this Agreement; and (iv) this Agreement operates as a present, fixed and specific charge of the Pledged Securities.

3. **Representations and Warranties.** Each Pledgor represents and warrants to the Secured Party as follows and acknowledges that the Secured Party is relying on the following representations and warranties:

- (a) **Status.** The Pledgor is duly formed and validly existing under the laws of its formation;
- (b) **Authority.** The Pledgor has full power, authority and capacity to enter into this Agreement and to pledge the Pledged Securities and to grant to the Secured Party the security interest created by this Agreement;
- (c) **Execution and Delivery.** This Agreement has been duly executed and delivered by the Pledgor and constitutes an enforceable obligation against the Pledgor in accordance with its terms;
- (d) **Ownership of Pledged Securities; No Encumbrances.**
 - (i) The Pledgor is the registered and beneficial owner of, and has good title to, the Pledged Securities free and clear of all Encumbrances subject only to the Security Interest created by this Agreement;

- (ii) the Pledged Securities have been duly issued and are outstanding as fully paid and non-assessable securities;
- (iii) the Pledgor has not granted nor has it agreed to grant an Encumbrance in or any right to acquire an interest in any of the Pledged Securities except the Security Interest created hereunder;
- (iv) none of the rights of the Pledgor arising as the legal and beneficial owner of the Pledged Securities held by the Pledgor have been surrendered, cancelled or terminated;
- (v) there is no default or dispute existing in respect of the Pledged Securities;
- (vi) all of the Pledged Securities are certificated and the partnership agreement, articles of association or other constating documents, as applicable, of each issuer which is a partnership or limited liability company expressly states that the Pledged Securities thereof are "securities" for the purposes of the STA; and
- (vii) Except for restrictions and limitations imposed by securities laws generally and customary restrictions on transfer contained in its constating documents, all of the Pledged Securities are and will continue to be freely transferable and assignable, and none of the Pledged Securities are or will be subject to any option, right of first refusal, shareholders agreement, charter or by-law provisions or contractual restriction of any nature that might prohibit, impair, delay or otherwise affect in any manner material and adverse to the Secured Party the pledge of such Pledged Securities hereunder, the sale or disposition thereof pursuant hereto or the exercise by the Secured Party of its rights and remedies hereunder.

All representations and warranties of any Pledgor made in this Agreement or in any certificate or other document delivered by or on behalf of such Pledgor to or for the benefit of the Secured Party are material, shall survive and shall not merge upon the execution and delivery of this Agreement and shall continue in full force and effect. The Secured Party shall be deemed to have relied upon such representations and warranties notwithstanding any investigation made by or on behalf of the Secured Party at any time;

- (e) **No Conflict.** The execution and delivery of this Agreement by the Pledgor and the consummation of the transactions herein provided for will not result in the violation of, or constitute a default under, or conflict with or cause the acceleration of any obligation of the Pledgor under: (i) any contract, agreement or other obligation to which the Pledgor is a party or by which it is bound; (ii) if an entity, any provision of the organizational agreements, constating documents or by-laws or resolutions of the board of directors (or any committee thereof), shareholders, members or partners of the Pledgor or its general partner; (iii) any judgment, decree, order or award of any court, governmental body or arbitrator having jurisdiction over the Pledgor; or (iv) any applicable law, statute, ordinance, regulation or rule;
- (f) **PPSA Matters.** The filing of financing statements under the PPSA is the only filing, recording, or registration necessary to establish a legal, valid and perfected security

interest in favour of the Secured Party in all of the Pledged Securities, and no further or subsequent filing, refiling, recording, rerecording, registration or reregistration is necessary in any jurisdiction, except as provided under Applicable Law with respect to the filing of continuation statements; and

- (g) **Security Interest.** The Security Interest constitutes (i) a legal and valid security interest in all the Pledged Securities securing the payment and performance of the Obligations, and (ii) subject to the filings described in Section 3(f), a perfected security interest in the Pledged Securities. The Pledgor has not granted nor has it agreed to grant an Encumbrance in or any right to acquire an interest in any of the Pledged Securities other than pursuant to this Agreement.

4. Covenants. Each Pledgor covenants and agrees that:

- (a) **Existence.** The Pledgor shall: (i) maintain its existence in good standing under the laws of its jurisdiction of incorporation or organization; (ii) continue to conduct its business substantially as now conducted; (iii) do, or cause to be done, all things necessary to keep in full force and effect all permits and all properties, rights, franchises, licenses and qualifications to carry on its business in all jurisdictions where such business is currently being carried on;
- (b) **Compliance with Agreements and Laws.** The Pledgor shall at all times comply with all applicable laws;
- (c) **Notification.** The Pledgor shall promptly notify the Secured Party of:
 - (i) any claim or Encumbrance made or asserted against any of the Pledged Securities; and
 - (ii) any suit, action or proceeding affecting any of the Pledged Securities or which could affect the Pledgor;

and the Pledgor shall, at its own expense, defend the Pledged Securities against any and all such claims or Encumbrances, and against any and all such suits, actions or proceedings;

- (d) **Encumbrances.** The Pledgor shall not create, incur, assume, permit or suffer to exist any Encumbrance, on or with respect to any of the Pledged Securities;
- (e) **Changes and Other Names.** The Pledgor shall not, without giving 30 days prior written notice to Secured Party and as applicable, (i) change its name as it appears in official filings in the jurisdiction of its organization; (ii) change its registered office, head office, chief executive office, principal place of business, domicile (within the meaning of the Civil Code of Quebec), corporate offices or the location of its books and records; (iii) change the type of entity that it is; or (iv) change its jurisdiction of incorporation or organization;
- (f) **No Affecting the Security.** The Pledgor shall not do, permit or suffer to be done anything to adversely affect the ranking, validity or perfection of the Security Interest;

- (g) **No Transfer.** The Pledgor shall not sell, dispose of, assign, convey or otherwise transfer any of the Pledged Securities, or any rights thereunder; and
- (h) **Defend Pledged Securities.** The Pledgor shall, at their own expense, take any and all commercially reasonable actions necessary to defend title to the Pledged Securities against all persons and to defend the Security Interest of the Secured Party in the Pledged Securities and the priority thereof against any Encumbrance not expressly permitted to exist and/or to rank prior to the Security Interest, as applicable.

5. Rights Relating to the Pledged Securities

- (a) **Voting and Other Rights.** So long as no Event of Default has occurred and is continuing, each Pledgor may exercise all rights to vote and to exercise all rights of conversion or retraction or other similar rights with respect to such Pledgor's Pledged Securities.
- (b) **Dividends and Distributions.** So long as no Event of Default has occurred and is continuing, each Pledgor shall be entitled to receive and deal with any interest and regular cash dividends at any time payable on or with respect to such Pledgor's Pledged Securities, and the Secured Party shall immediately deliver to such Pledgor the interest or regular cash dividends by the Secured Party.
- (c) **Rights and Duties of the Secured Party.** Upon the occurrence of an Event of Default which is continuing, all of the Pledgors' rights pursuant to Sections 5(a) and 5(b) shall cease and the Secured Party may enforce any of the Pledgors' rights with respect to the Pledged Securities. The Secured Party and its nominee shall not have any duty of care with respect to the Pledged Securities other than to use the same care in the custody and preservation of the Pledged Securities as it would with its own property. The Secured Party or its nominee may take no steps to defend or preserve the Pledgors' rights against the claims or demands of others. The Secured Party or its nominee, however, shall use its reasonable best efforts to give the Pledgors notice of any claim or demand of which it becomes aware to permit the Pledgors to have a reasonable opportunity to defend or contest the claim or demand.

6. Default And Remedies

- (a) **Remedies.** Upon the occurrence of an Event of Default which is continuing, the security interest created by this Agreement shall immediately become enforceable and the Secured Party may take any one or more of the following actions:
 - (i) realize upon or dispose of all or part of the Pledged Securities by private sale, public sale or otherwise upon and conditions as the Secured Party may reasonably determine and apply and allocate any proceeds arising from the realization of the Pledged Securities to the Obligation in any manner as the Secured Party shall reasonably deem appropriate;
 - (ii) irrevocably elect to retain all or part of a Pledgor's Pledged Securities by giving written notice to such Pledgor;

- (iii) exercise any or all of the rights and privileges attaching to the Pledged Securities and deal with the Pledged Securities as if the Secured Party were the absolute owner of the Pledged Securities (including causing the Pledged Securities to be registered in the name of the Secured Party or its agent or nominee as the Secured Party may direct) and collect, draw upon, receive, appropriate and sell all or any part of the Pledged Securities;
 - (iv) file proofs of claims or other documents as may be necessary or desirable to have its claim lodged in any bankruptcy or other proceedings (voluntary or otherwise) relating to the Pledgors;
 - (v) in the Pledgor's name, perform, at the Pledgor's expense, any and all of the Pledgor's obligations or covenants relating to the Pledged Securities and enforce performance by any other parties of their obligations in relation to the Pledged Securities and settle any disputes with other parties upon terms that the Secured Party deems appropriate, in its discretion;
 - (vi) appoint any person to be a receiver (which term shall include a receiver and manager) of all or part of the Pledged Securities and remove any receiver and appoint another receiver (any receiver shall have the authority to do any of the acts specified in Sections 6(a)(iii), 6(a)(iv) and 6(a)(v) and to take possession of and collect dividends, interest, distributions and other payments payable to the Pledgor in respect of such Pledgor's Pledged Securities and pay all charges in respect of the Pledged Securities); and
 - (vii) Take any other action permitted by this Agreement, by law or in equity.
- (b) **Sale of Pledged Securities.** The Secured Party shall give to the Pledgor notice of any sale of such Pledgor's Pledged Securities pursuant to Section 6(a)(i). Any sale pursuant to this Section 6(b) may be made with or without any special condition as to the upset price, reserve bid, title or evidence of title or other matter and may be made from time to time as the Secured Party in its sole discretion deems fit, with power to vary or rescind any sale or buy in at any public sale and resell. The Secured Party may sell the Pledged Securities for a consideration payable by instalments either with or without taking security for the payment of the instalments and may make and deliver to the Pledgor good and sufficient conveyances of the Pledgor's Pledged Securities and give receipts for the purchase money, and the sale shall be a perpetual bar, both at law and in equity, against the Pledgor and all those claiming an interest by, from, through or under the Pledgor. If there is a sale pursuant to this Section 6(b), the Pledgor agrees to provide all information, certificates and consents required under applicable securities laws or under the rules, by-laws or policies of the exchange(s) on which any of the Pledgor's Pledged Securities may be listed and posted for trading to permit the sale of the Pledgor's Pledged Securities in compliance with the applicable laws, rules, by-laws or policies.
- (c) **Redemption of Pledged Securities.** At any time before the Secured Party has: (i) disposed of the Pledged Securities; or (ii) elected irrevocably to retain all or part of the Pledged Securities, the Pledgors may redeem the Pledged Securities by tendering payment of the aggregate amount of the outstanding Obligation at such time.

- (d) **Rights and Remedies Cumulative.** The Secured Party's rights and remedies shall be cumulative and not in substitution for any of the Secured Party's rights or remedies under this Agreement, at law or in equity, whether or not the Secured Party has pursued or is pursuing any other rights or remedies.

7. Waiver. The Secured Party may, at any time by notice to a Pledgor: (a) waive in whole or in part any breach of this Agreement, any Event of Default or any of the Secured Party's rights and remedies; (b) grant releases and discharges to such Pledgor in respect of the Pledged Securities; or (c) otherwise deal with the Pledgor or with the Pledged Securities, in each case all as the Secured Party may see fit without prejudice to the liability of the Pledgors to the Secured Party or the Secured Party's rights under this Agreement. Each Pledgor agrees that any waiver shall not be a waiver of any other or subsequent breach of this Agreement or Event of Default and that any failure by the Secured Party to exercise any of its rights or remedies shall in no way affect or impair the Secured Party's security interest or the Secured Party's rights and remedies.

8. Grant of Power of Attorney. Upon the occurrence of an Event of Default which is continuing, each Pledgor irrevocably constitutes and appoints the Secured Party and any one of its directors and officers holding office from time to time as the true and lawful attorney of the Pledgor with power of substitution in the name of the Pledgor to do any and all acts and things, complete any endorsements or registrations and execute and deliver all agreements, documents and instruments as the Secured Party, in its sole discretion, considers necessary or desirable to carry out the provisions and purposes of this Agreement or to exercise its rights and remedies. The Pledgor ratifies and agrees to ratify all acts of any attorney taken or done in accordance with this Section 8. This power of attorney being coupled with an interest shall not be revoked or terminated by any act and shall remain in full force and effect until this Agreement has been terminated.

9. General.

- (a) **Notices.** Any notice or other communication to be given hereunder to any of the parties hereto shall be in writing and may be given by delivery, sent by email, or if postal services and deliveries are then operating, mailed by registered mail to such party at its address set out below or at such other address as such party may have designated by notice so given to the other parties hereto.

- (i) to the Secured Party, at:

131 McNabb St., Suite 201, Markham, Ontario, L3R 5V7
E-mail: julia.zhang@jddevelopment.ca

- (ii) to the Pledgors at:

1515 Gordon Street, Uni 203, Guelph, Ontario, N1L 1C9
E-mail: scott@reidsproperties.com

Any notice or other communication shall be deemed to have been given, if delivered, on the date of delivery, if sent by email, on the Business Day next following the date of sending, or if mailed by registered mail as aforesaid, on the third Business Day following the date of the mailing if postal service and deliveries are then operating.

- (b) **Expenses.** Except as otherwise expressly provided in this Agreement, each party will pay for its own costs and expenses incurred in connection with the negotiation, preparation, execution and performance of this Agreement, the agreements contemplated herein and the transactions contemplated herein and therein, including the fees and expenses of legal counsel, financial advisors, accountants, consultants and other professional advisors.
- (c) **Further Assurances.** Each Pledgor shall at all times do all such things and provide all such reasonable assurances as may be required to consummate the transactions contemplated by this Agreement, and shall provide such further documents or instruments required by the Secured Party as may be reasonably necessary or desirable to effect the purpose of this Agreement and carry out its provisions, and for the better granting, transferring, assigning, charging, setting over, assuring, confirming or perfecting the security interest created under this Agreement and the priority accorded to them by law or under this Agreement.
- (d) **Filings.** Each Pledgor will, from time to time at the request of the Secured Party, promptly effect all registrations, filings, recordings and all re-registrations, re-filings and re-recordings of or in respect of this Agreement and the security interests created under this Agreement in all offices in all jurisdictions and at such times as may be necessary or of advantage in perfecting, maintaining and protecting the validity, effectiveness and priority of such security interests. The Secured Party is, however, authorized, at its option, to make such registrations, filings or recordings or such re-registrations, re-filings or re-recordings against the Pledgors as it may deem necessary or appropriate to perfect, maintain or protect the security interest created under this Agreement.
- (e) **Amendments and Waivers.** No amendment, supplement, modification or waiver or termination of this Agreement and, unless otherwise specified, no consent or approval by any party, shall be binding unless executed in writing by the party to be bound. To be effective, any waiver by the Secured Party of any provision of this Agreement or any of the Secured Party's rights or remedies shall be in writing and signed by the Secured Party.
- (f) **Effective Date and Termination.**
 - (i) This Agreement shall become effective according to its terms immediately upon the execution hereof by the Secured Party and the Pledgors.
 - (ii) This Agreement shall terminate on the earlier of: (A) written agreement made between the Secured Party and the Pledgors; or (B) notice in writing given by the Pledgors to the Secured Party at any time when the Obligation has been fully satisfied and performed by the Borrower.
 - (iii) Upon termination of this Agreement in accordance with the provisions of Section 9(f)(ii), the Secured Party shall make and do all such acts and things and execute and deliver all such financing statements, instruments, agreements and documents as each Pledgor considers necessary to discharge the security interests, to release and discharge the Pledged Securities therefrom and to record such release and discharge in all appropriate offices of public record, provided that each Pledgor is, however, authorized, at its option, to make and do all such

acts and things and execute and deliver all such financing statements, instruments, agreements and documents as such Pledgor considers necessary or desirable to discharge the security interests, to release and discharge the Pledged Securities therefrom and to record such release and discharge in all appropriate offices of public record.

- (g) **Assignment.** Each of the parties may not assign this Agreement or any of its rights or obligations under this Agreement except with the prior written consent of the other party.
- (h) **Successors and Assigns.** This Agreement shall enure to the benefit of and shall be binding on and enforceable by and against the parties and their respective successors or heirs, executors, administrators and other legal personal representatives, and permitted assigns.
- (i) **Governing Law; Jurisdiction.** This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario as the same may be in effect from time to time including. For the purpose of legal proceedings this Agreement shall be deemed to have been made in the said Province and to be performed there and the courts of that Province shall have jurisdiction over all disputes which may arise under this Agreement and the parties hereby irrevocably and unconditionally submit to the exclusive jurisdiction of such courts.
- (j) **Entire Agreement.** This Agreement sets forth and constitutes the entire agreement between the parties with respect to the subject matter hereof, and supersedes any and all prior agreements, understandings and representations made by the parties concerning the subject matter hereof.
- (k) **Severability.** If any provision of this Agreement is determined by a court of competent jurisdiction to be invalid, illegal or unenforceable in any respect, all other provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party hereto.
- (l) **Counterparts.** This Agreement may be executed in counterparts, each of which when so executed and delivered shall be deemed to be an original and such counterparts together shall constitute one and the same Agreement.
- (m) **Independent Legal Advice.** The parties acknowledge and agree that prior to executing this Agreement that they have had the opportunity to obtain independent legal advice. By signing this Agreement, each party confirms that they are satisfied with the independent legal advice they have received or hereby waive their entitlement to same.

IN WITNESS WHEREOF the parties have executed this Agreement as of the date first set out above.

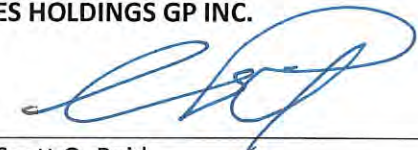
PLEDGORS:

RHH RENTAL PROPERTIES LTD.

By: 
Name: Scott O. Reid
Title: President

I have authority to bind the corporation.

**45 AGNES HOLDINGS LP,
By its General Partner,
45 AGNES HOLDINGS GP INC.**

By: 
Name: Scott O. Reid
Title: President

I have authority to bind the limited partnership.

SECURED PARTY:

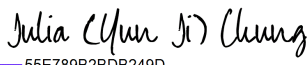
2599894 ONTARIO INC.

By: 
Name: Julia Zhang
Title: Authorized Signatory

I have authority to bind the corporation.

This is **Exhibit “D”** to the affidavit Yueqing Zhang of the City of Markham, in the Province of Ontario sworn before me this 18th day of May, 2026 at City of Toronto, Province of Ontario, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely

Signed by:


55E789B2BDB249D...

JULIA (YUN JI) CHUNG (LSO: 90012D)

No. 1

INCORPORATED UNDER THE LAWS OF THE PROVINCE OF ONTARIO

40 SHARES

45 AGNES GP CORP.

**This is to Certify that RHH RENTAL PROPERTIES LTD.
is the registered holder of forty (40)
common shares in the capital of
45 AGNES GP CORP. (the "Corporation").**

The class or series of shares represented by this Certificate has rights, privileges, restrictions or conditions attached thereto and the Corporation will furnish to a shareholder, on demand and without charge, a full copy of the text of:

- (i) the rights, privileges, restrictions or conditions attached to the shares represented by this Certificate and to each class authorized to be issued and to each series insofar as the same have been fixed by the directors; and
- (ii) the authority of the directors to fix the rights, privileges, restrictions and conditions of subsequent series, if applicable.

The Corporation has a lien on the shares represented by this Certificate for the indebtedness of the shareholder thereof to the Corporation.

The right of the shareholder to transfer the shares represented by this Certificate is subject to restrictions.

IN WITNESS WHEREOF the Corporation has caused this Certificate to be signed by its duly authorized officers.

DATED this 12TH day of February, 2020.

.....
President

.....
Secretary

CERTIFICATE FOR

40

common shares of

45 AGNES GP CORP.

ISSUED TO: RHH Rental Properties Ltd.

DATE: February 12, 2020

CERTIFICATE NO.: 1

FOR VALUE RECEIVED, I hereby assign and transfer unto

() common shares

represented by the within certificate.

DATED this ____ day of _____, 20____.

In the presence of

RHH Rental Properties Ltd.

By:

Witness

Authorized Signing Officer

SHARE TRANSFER POWER

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers 40 common shares (the "Shares") in the capital of 45 Agnes GP Corp. represented by share certificate no. 1 and registered in the name of the undersigned to 2599894 Ontario Inc. and hereby irrevocably constitutes and appoints _____ the attorney of the undersigned to sell, assign and transfer the Shares with full power of substitution in this matter.

DATED effective as of _____.

RHH RENTAL PROPERTIES LTD.

By:

Name: Scott O. Reid

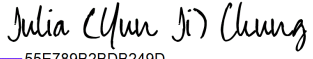
Title: President



I have authority to bind the corporation.

This is **Exhibit “E”** to the affidavit Yueqing Zhang of the City of Markham, in the Province of Ontario sworn before me this 18th day of May, 2026 at City of Toronto, Province of Ontario, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely

Signed by:


55E789B2BDB249D...

JULIA (YUN JI) CHUNG (LSO: 90012D)

RUN NUMBER : 213
RUN DATE : 2025/08/01
ID : 20250801081954.77

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 1
(17331)

THIS IS TO CERTIFY THAT A SEARCH HAS BEEN MADE IN THE RECORDS OF THE CENTRAL OFFICE
OF THE PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM IN RESPECT OF THE FOLLOWING:

TYPE OF SEARCH : BUSINESS DEBTOR

SEARCH CONDUCTED ON : RHH RENTAL PROPERTIES LTD

FILE CURRENCY : 31JUL 2025

ENQUIRY NUMBER 20250801081954.77 CONTAINS 57 PAGE(S), 19 FAMILY(IES).

THE SEARCH RESULTS MAY INDICATE THAT THERE ARE SOME REGISTRATIONS WHICH SET OUT A BUSINESS DEBTOR NAME
WHICH IS SIMILAR TO THE NAME IN WHICH YOUR ENQUIRY WAS MADE. IF YOU DETERMINE THAT THERE ARE OTHER
SIMILAR BUSINESS DEBTOR NAMES, YOU MAY REQUEST THAT ADDITIONAL ENQUIRIES BE MADE AGAINST THOSE NAMES.

FASKEN MARTINEAU DUMOULIN LLP (A. SIMON) - BANKING CLERKS

BAY ADELAIDE CENTRE, BOX 20
TORONTO ON M5H 2T6

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crlf6 05/2022)

CONTINUED... 2

Ontario 

RUN NUMBER : 213
RUN DATE : 2025/08/01
ID : 20250801081954.77

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 2
(17332)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : RHH RENTAL PROPERTIES LTD
FILE CURRENCY : 31JUL 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
517702104

| CAUTION FILING | PAGE NO. | TOTAL OF PAGES | MOTOR VEHICLE SCHEDULE | REGISTRATION NUMBER | REGISTERED UNDER | REGISTRATION PERIOD |
|----------------|----------|----------------|------------------------|-------------------------|------------------|---------------------|
| 01 | 001 | 1 | | 20250626 1656 1901 9608 | P PPSA | 03 |

| DEBTOR NAME | DATE OF BIRTH | FIRST GIVEN NAME | INITIAL | SURNAME |
|-------------|---------------|------------------|---------|---------|
|-------------|---------------|------------------|---------|---------|

02 DEBTOR NAME
03 BUSINESS NAME SHERWOOD FOREST SQUARE LTD

04 ADDRESS 1515 GORDON STREET GUELPH ONTARIO CORPORATION NO. ON NIL 1C9

| DEBTOR NAME | DATE OF BIRTH | FIRST GIVEN NAME | INITIAL | SURNAME |
|-------------|---------------|------------------|---------|---------|
|-------------|---------------|------------------|---------|---------|

05 DEBTOR NAME
06 BUSINESS NAME RHH RENTAL PROPERTIES LTD

07 ADDRESS 1515 GORDON STREET UNIT 203 GUELPH ONTARIO CORPORATION NO. ON NIL 1C9

08 SECURED PARTY / BIEN CLAIMANT BROLA INC.

09 ADDRESS 32 KRON DRIVE GUELPH ON N1G 3B5

| COLLATERAL CLASSIFICATION | | | | | MOTOR VEHICLE | AMOUNT | DATE OF | NO. FIXED |
|---------------------------|-------|-----------|-----------|----------------|---------------|--------|-------------|---------------|
| CONSUMER | GOODS | INVENTORY | EQUIPMENT | ACCOUNTS OTHER | INCLUDED | | MATURITY OR | MATURITY DATE |
| | X | X | X | X | X | | | |

| MOTOR VEHICLE | YEAR | MAKE | MODEL | V.I.N. |
|---------------|------|------|-------|--------|
|---------------|------|------|-------|--------|

11 GENERAL
14 COLLATERAL
15 DESCRIPTION

16 REGISTERING
17 AGENT

ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

3

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(rj1fv 05/2022)

Ontario 

RUN NUMBER : 213
RUN DATE : 2025/08/01
ID : 20250801081954.77

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 3
(17333)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : RHH RENTAL PROPERTIES LTD
FILE CURRENCY : 31JUL 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
514310958

| CAUTION FILING | PAGE NO. | TOTAL OF PAGES | MOTOR VEHICLE SCHEDULE | REGISTRATION NUMBER | REGISTERED UNDER | REGISTRATION PERIOD |
|----------------|----------|----------------|------------------------|-------------------------|------------------|---------------------|
| | 001 | 1 | | 20250318 1344 4085 8610 | P PPSA | 01 |

02 DEBTOR NAME DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME RHH RENTAL PROPERTIES LTD

04 ADDRESS 203-1515 GORDON ST GUELPH

ONTARIO CORPORATION NO.
ON NIL 1C9

05 DEBTOR NAME DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME REID'S HERITAGE PROPERTIES

07 ADDRESS 203-1515 GORDON ST GUELPH

ONTARIO CORPORATION NO.
ON NIL 1C9

08 SECURED PARTY / LIEN CLAIMANT GM FINANCIAL CANADA LEASING LTD.

09 ADDRESS 2001 SHEPPARD AVE. STE 600 TORONTO

ON M2J 4Z8

COLLATERAL CLASSIFICATION

| CONSUMER GOODS | INVENTORY | EQUIPMENT | ACCOUNTS OTHER | MOTOR VEHICLE INCLUDED | AMOUNT | DATE OF MATURITY OR | NO. FIXED MATURITY DATE |
|----------------|-----------|-----------|----------------|------------------------|----------|---------------------|-------------------------|
| X | | X | X | X | 13943.00 | 18MAR2026 | |

11 MOTOR VEHICLE YEAR MAKE MODEL VIN
2022 CHEVROLET TRUCKS TRAILBLAZER AWD KL79MRSL7NB079960

13 GENERAL COLLATERAL DESCRIPTION

16 REGISTERING AGENT D + H LIMITED PARTNERSHIP

17 ADDRESS 2 ROBERT SPECK PARKWAY, 15TH FLOOR MISSISSAUGA ON L4Z 1H8

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 4

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(c/1fv 05/2022)



RUN NUMBER : 213
RUN DATE : 2025/08/01
ID : 20250801081954.77

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 4
(17334)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : RHH RENTAL PROPERTIES LTD
FILE CURRENCY : 31JUL 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
512769393

| CAUTION FILING | PAGE NO. OF | TOTAL PAGES | MOTOR VEHICLE SCHEDULE | REGISTRATION NUMBER | REGISTERED UNDER | REGISTRATION PERIOD |
|----------------|-------------|-------------|------------------------|-------------------------|------------------|---------------------|
| 01 | 001 | 1 | | 20250120 0939 1590 4430 | P PPSA | 5 |

02 DEBTOR NAME DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME RHH RENTAL PROPERTIES LTD.

04 ADDRESS UNIT 203 - 1515 GORDON STREET GUELPH

ONTARIO CORPORATION NO. 2187396
ON N1L 1C9

05 DEBTOR NAME DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME

07 ADDRESS

ONTARIO CORPORATION NO.

08 SECURED PARTY / LIEN CLAIMANT DEREK KONKLE AND ERIN KIM KONKLE

09 ADDRESS 791 CAMPOLINA WAY STITTSVILLE

ON K2S 0X7

| COLLATERAL CLASSIFICATION | | | | | |
|---------------------------|-----------|-----------|----------------|------------------------|---|
| CONSUMER GOODS | INVENTORY | EQUIPMENT | ACCOUNTS OTHER | MOTOR VEHICLE INCLUDED | AMOUNT DATE OF MATURITY OR NO FIXED MATURITY DATE |
| X | X | X | X | X | |

11 MOTOR VEHICLE YEAR MAKE MODEL VIN

13 GENERAL COLLATERAL DESCRIPTION

16 REGISTERING AGENT MDK BUSINESS LAW PC

17 ADDRESS 200B-441 MACLAREN STREET OTTAWA ON K2P 2H3

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 5

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(ojiv 05/2022)



RUN NUMBER : 213
RUN DATE : 2025/08/01
ID : 20250801081954.77

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 5
(17335)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : RHH RENTAL PROPERTIES LTD
FILE CURRENCY : 31JUL 2025

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

| CAUTION FILING | PAGE NO. OF | TOTAL PAGES | MOTOR VEHICLE SCHEDULE | REGISTRATION NUMBER | REGISTERED UNDER |
|----------------|--------------------------------------|----------------------------------|----------------------------|-------------------------|----------------------------|
| 01 | 001 | 1 | | 20250409 0937 1590 5937 | |
| 21 | RECORD REFERENCED | FILE NUMBER | 512769393 | | |
| 22 | PAGE AMENDED | NO SPECIFIC PAGE AMENDED | CHANGE REQUIRED | RENEWAL YEARS | CORRECT PERIOD |
| | | | D ASSIGNMENT | | |
| 23 | REFERENCE | FIRST GIVEN NAME | INITIAL | SURNAME | |
| 24 | DEBTOR/ TRANSFEROR | BUSINESS NAME | RHH RENTAL PROPERTIES LTD. | | |
| 25 | OTHER CHANGE REASON/ DESCRIPTION | | | | |
| 02/ | DEBTOR/ TRANSFEREE | DATE OF BIRTH | FIRST GIVEN NAME | INITIAL | SURNAME |
| 03/ | | BUSINESS NAME | | | |
| 04/07 | | ADDRESS | ONTARIO CORPORATION NO. | | |
| 29 | ASSIGNOR | DEREK KONKLE AND ERIN KIM KONKLE | | | |
| 08 | SECURED PARTY/LEEN CLAIMANT/ASSIGNEE | KONKLE ELECTRIC LIMITED | | | |
| 09 | | ADDRESS | 791 CAMPOLINA WAY | STITTSVILLE | ON K2S 0X7 |
| 10 | COLLATERAL CLASSIFICATION | CONSUMER GOODS | MOTOR VEHICLE | DATE OF MATURITY | NO. FIXED OR MATURITY DATE |
| 11 | MOTOR VEHICLE GENERAL DESCRIPTION | YEAR | MAKE | MODEL | V.I.N. |
| 16 | REGISTERING AGENT OR | MDK BUSINESS LAW PC | | | |
| 17 | SECURED PARTY/LEEN CLAIMANT | ADDRESS | 200B-441 MACLAREN STREET | OTTAWA | ON K2P 2H3 |

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

6

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(cij2iv 05/2022)

Ontario 

RUN NUMBER : 213
RUN DATE : 2025/08/01
ID : 20250801081954.77

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 6
(17336)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : RHH RENTAL PROPERTIES LTD
FILE CURRENCY : 31JUL 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00. FILE NUMBER
508911804

| CAUTION FILING | PAGE NO. | TOTAL OF PAGES | MOTOR VEHICLE SCHEDULE | REGISTRATION NUMBER | REGISTERED UNDER | REGISTRATION PERIOD |
|----------------|----------|----------------|------------------------|-------------------------|------------------|---------------------|
| 01 | 001 | 1 | | 20240906 1014 9234 6014 | P PPSA | 5 |

02. DEBTOR NAME
03. BUSINESS NAME
04. ADDRESS
05. DATE OF BIRTH
06. FIRST GIVEN NAME
07. INITIAL
08. SURNAME

RHH RENTAL PROPERTIES LTD.

ONTARIO CORPORATION NO.
ON N1L 1C9

1515 GORDON STREET, UNIT 203 GUELPH

05. DEBTOR NAME
06. BUSINESS NAME
07. ADDRESS
08. DATE OF BIRTH
09. FIRST GIVEN NAME
10. INITIAL
11. SURNAME

ONTARIO CORPORATION NO.

EQUITON REAL ESTATE DEVELOPMENT FUND LIMITED PARTNERSHIP

1111 INTERNATIONAL BOULEVARD, SUITE 500 BURLINGTON ON L7L 6W1

| COLLATERAL CLASSIFICATION | CONSUMER GOODS | INVENTORY | EQUIPMENT | ACCOUNTS OTHER | MOTOR VEHICLE INCLUDED | AMOUNT | DATE OF MATURITY OR | NO. FIXED MATURITY DATE |
|---------------------------|----------------|-----------|-----------|----------------|------------------------|--------|---------------------|-------------------------|
| 10 | X | X | X | X | X | | | |

11. MOTOR VEHICLE
12. YEAR MAKE
13. MODEL
14. VIN

13. GENERAL COLLATERAL DESCRIPTION

16. REGISTERING AGENT
BLAKE, CASSELS & GRAYDON LLP (S. WILSON/MELD)

17. ADDRESS
4000 COMMERCE COURT WEST, 199 BAY STREET TORONTO ON M5L 1A9

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 7

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(c)1fv 05/2022



RUN NUMBER : 213
RUN DATE : 2025/08/01
ID : 20250801081954.77

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 7
(17337)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : RHH RENTAL PROPERTIES LTD
FILE CURRENCY : 31JUL 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
507914532

| CAUTION FILING | PAGE NO. | TOTAL OF PAGES | MOTOR VEHICLE SCHEDULE | REGISTRATION NUMBER | REGISTERED UNDER | REGISTRATION PERIOD |
|----------------|----------|----------------|------------------------|-------------------------|------------------|---------------------|
| | 001 | 2 | | 20240806 0813 1793 8965 | P PPSA | 1 |

02 DEBTOR NAME
03 BUSINESS NAME
04 ADDRESS

| DATE OF BIRTH | FIRST GIVEN NAME | INITIAL | SURNAME |
|---------------|------------------------------|---------|---------|
| | RHH RENTAL PROPERTIES LTD | | |
| | 1515 GORDON STREET, UNIT 203 | | GUELPH |

ONTARIO CORPORATION NO. 2187396
ON N1L1C9

05 DEBTOR NAME
06 BUSINESS NAME
07 ADDRESS

| DATE OF BIRTH | FIRST GIVEN NAME | INITIAL | SURNAME |
|---------------|------------------------------|---------|---------|
| | 45 AGNES HOLDINGS LP | | |
| | 1515 GORDON STREET, UNIT 203 | | GUELPH |

ONTARIO CORPORATION NO. 300156460
ON N1L1C9

08 SECURED PARTY / LIEN CLAIMANT
09 ADDRESS

| | | | |
|--|------------------------------|--|---------|
| | 2599894 ONTARIO INC | | |
| | 131 MCNABB STREET, SUITE 201 | | MARKHAM |

ON L3R5V7

10 COLLATERAL CLASSIFICATION

| CONSUMER GOODS | INVENTORY | EQUIPMENT | ACCOUNTS OTHER | MOTOR VEHICLE INCLUDED | AMOUNT | DATE OF MATURITY OR | NO. FIXED MATURITY DATE |
|----------------|-----------|-----------|----------------|------------------------|--------|---------------------|-------------------------|
| | | | | X | | | |

11 MOTOR VEHICLE
12 YEAR MAKE MODEL VIN

13 GENERAL COLLATERAL DESCRIPTION
14 SECURITIES PLEDGE AGREEMENT

16 REGISTERING AGENT
17 ADDRESS

ITERATIVE LAW PROFESSIONAL CORPORATION
7 SONATA CRESCENT TORONTO ON M3B2C3

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 8

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj1iv 05/2022)

Ontario 

RUN NUMBER : 213
RUN DATE : 2025/08/01
ID : 20250801081954.77

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 8
(17338)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : RHH RENTAL PROPERTIES LTD
FILE CURRENCY : 31JUL 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
507914532

| CAUTION FILING | PAGE NO. | TOTAL OF PAGES | MOTOR VEHICLE SCHEDULE | REGISTRATION NUMBER | REGISTERED UNDER | REGISTRATION PERIOD |
|----------------|----------|----------------|------------------------|-------------------------|------------------|---------------------|
| | 002 | 2 | | 20240806 0813 1793 8965 | | |

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME 45 AGNES HOLDINGS GP INC

04 ADDRESS 1515 GORDON STREET, UNIT 203 GUELPH

ONTARIO CORPORATION NO. 2740879
ON N1L1C9

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME

07 ADDRESS

ONTARIO CORPORATION NO.

08 SECURED PARTY / LIEN CLAIMANT

09 ADDRESS

COLLATERAL CLASSIFICATION

| CONSUMER | MOTOR VEHICLE | AMOUNT | DATE OF | NO. FIXED | | | | |
|----------|---------------|-----------|----------|-----------|----------|----------|----|---------------|
| GOODS | INVENTORY | EQUIPMENT | ACCOUNTS | OTHER | INCLUDED | MATURITY | OR | MATURITY DATE |

11 MOTOR YEAR MAKE MODEL VIN

12 VEHICLE

13 GENERAL COLLATERAL DESCRIPTION

16 REGISTERING AGENT

17 ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

9

CERTIFIED BY/CERTIFIÉES PAR

V. Quintanilla W.

REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(oj1fv 05/2022)

Ontario 

RUN NUMBER : 213
RUN DATE : 2025/08/01
ID : 20250801081954.77

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 9
(17339)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : RHH RENTAL PROPERTIES LTD
FILE CURRENCY : 31JUL 2025

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

| CAUTION FILING | PAGE NO. OF | TOTAL MOTOR VEHICLE REGISTRATION REGISTERED PAGES SCHEDULE NUMBER UNDER | RENEWAL YEARS | CORRECT PERIOD |
|----------------|---|---|--|--|
| 01 | 01 | 001 | 20250731 1452 1590 1401 | |
| 21 | RECORD REFERENCED | FILE NUMBER 507914532 | | |
| 22 | PAGE AMENDED | NO SPECIFIC PAGE AMENDED | CHANGE REQUIRED B RENEWAL | 1 |
| 23 | REFERENCE | FIRST GIVEN NAME | INITIAL | SURNAME |
| 24 | DEBTOR/ TRANSFEROR | BUSINESS NAME RHH RENTAL PROPERTIES LTD | | |
| 25 | OTHER CHANGE REASON/ DESCRIPTION | | | |
| 02/ | DEBTOR/ TRANSFEREE | DATE OF BIRTH | FIRST GIVEN NAME | INITIAL SURNAME |
| 03/ | | BUSINESS NAME | | |
| 04/07 | | ADDRESS | | ONTARIO CORPORATION NO. |
| 29 | ASSIGNOR | | | |
| 08 | SECURED PARTY/LIEN CLAIMANT/ASSIGNEE | | | |
| 09 | | ADDRESS | | |
| 10 | COLLATERAL CLASSIFICATION | CONSUMER GOODS | MOTOR VEHICLE INCLUDED | DATE OF AMOUNT MATURITY OR NO. FIXED MATURITY DATE |
| 11 | MOTOR VEHICLE GENERAL | YEAR MAKE | MODEL | V.I.N. |
| 14 | COLLATERAL DESCRIPTION | | | |
| 16 | REGISTERING AGENT OR SECURED PARTY/ LIEN CLAIMANT | ADDRESS | FASKEN MARTINEAU DUMOULIN LLP (J.LAW/D.RICHER/317057.00009) 2400-333 BAY STREET | TORONTO ON M5H 2T6 |

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 10

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj2lv 05/2022)



RUN NUMBER : 213
RUN DATE : 2025/08/01
ID : 20250801081954.77

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 10
(17340)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : RHH RENTAL PROPERTIES LTD
FILE CURRENCY : 31JUL 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
507034242

| CAUTION FILING | PAGE NO. | TOTAL OF PAGES | MOTOR VEHICLE SCHEDULE | REGISTRATION NUMBER | REGISTERED UNDER | REGISTRATION PERIOD |
|----------------|----------|----------------|------------------------|-------------------------|------------------|---------------------|
| | 001 | 1 | | 20240705 1631 2800 0522 | P PPSA | 03 |

02 DEBTOR NAME
03 BUSINESS NAME
04 ADDRESS
05 DATE OF BIRTH
06 FIRST GIVEN NAME
07 INITIAL
08 SURNAME

RHH RENTAL PROPERTIES LTD.

ONTARIO CORPORATION NO.
ONT N1L 1C9

1515 GORDON STREET, SUITE 203 GUELPH

05 DEBTOR NAME
06 BUSINESS NAME
07 ADDRESS
08 DATE OF BIRTH
09 FIRST GIVEN NAME
10 INITIAL
11 SURNAME

ONTARIO CORPORATION NO.

1000931276 ONTARIO INC.

695 RUPERT STREET, SUITE B WATERLOO ONT N2V 1Z5

| COLLATERAL CLASSIFICATION | | | | | MOTOR VEHICLE | AMOUNT | DATE OF | NO. FIXED |
|---------------------------|-----------|-----------|----------------|----------|---------------|--------|-------------|---------------|
| CONSUMER GOODS | INVENTORY | EQUIPMENT | ACCOUNTS OTHER | INCLUDED | | | MATURITY OR | MATURITY DATE |
| X | X | X | X | X | | | | |

11 MOTOR VEHICLE
12 YEAR MAKE
13 MODEL
14 VIN

13 GENERAL COLLATERAL DESCRIPTION

16 REGISTERING AGENT
ROBSON CARPENTER LLP (18201 - WT/HR)

17 ADDRESS
99 STANLEY STREET AYR ONT N0B 1E0

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 11

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj1w 05/2022)



RUN NUMBER : 213
RUN DATE : 2025/08/01
ID : 20250801081954.77

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 11
(17341)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : RHH RENTAL PROPERTIES LTD
FILE CURRENCY : 31JUL 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
505375344

| CAUTION FILING | PAGE NO. | TOTAL OF PAGES | MOTOR VEHICLE SCHEDULE | REGISTRATION NUMBER | REGISTERED UNDER | REGISTRATION PERIOD |
|----------------|----------|----------------|------------------------|-------------------------|------------------|---------------------|
| | 001 | 1 | | 20240514 1231 1590 2537 | P PPSA | 2 |

02 DEBTOR NAME
03 BUSINESS NAME
04 ADDRESS
05 DATE OF BIRTH
06 FIRST GIVEN NAME
07 INITIAL
08 SURNAME

RHH RENTAL PROPERTIES LTD.

ONTARIO CORPORATION NO.
ON N1L 1C9

1515 GORDON STREET, 203 GUELPH

05 DEBTOR NAME
06 BUSINESS NAME
07 ADDRESS
08 DATE OF BIRTH
09 FIRST GIVEN NAME
10 INITIAL
11 SURNAME

ONTARIO CORPORATION NO.

ADJ HOLDINGS INC.

2068 PIPER LANE LONDON ON N5V 3N6

| COLLATERAL CLASSIFICATION | | | | | | MOTOR VEHICLE | AMOUNT | DATE OF | NO. FIXED |
|---------------------------|-----------|-----------|----------|-------|----------|---------------|--------|-------------|---------------|
| CONSUMER GOODS | INVENTORY | EQUIPMENT | ACCOUNTS | OTHER | INCLUDED | | | MATURITY OR | MATURITY DATE |
| X | X | X | X | X | X | | | | |

11 MOTOR VEHICLE
12 YEAR MAKE
13 MODEL
14 VIN

13 GENERAL COLLATERAL DESCRIPTION

16 REGISTERING AGENT
MCKENZIE LAKE LAWYERS LLP* JKE 119074

17 ADDRESS
1800-140 FULLARTON STREET LONDON ON N6A 5P2

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 12

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)



RUN NUMBER : 213
RUN DATE : 2025/08/01
ID : 20250801081954.77

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 12
(17342)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : RHH RENTAL PROPERTIES LTD
FILE CURRENCY : 31JUL 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
500896845

| CAUTION FILING | PAGE NO. | TOTAL OF PAGES | MOTOR VEHICLE SCHEDULE | REGISTRATION NUMBER | REGISTERED UNDER | REGISTRATION PERIOD |
|----------------|----------|----------------|------------------------|-------------------------|------------------|---------------------|
| | 001 | 1 | | 20231204 0919 2800 0464 | P PPSA | 05 |

| DEBTOR NAME | DATE OF BIRTH | FIRST GIVEN NAME | INITIAL | SURNAME |
|-------------|---------------|------------------|---------|---------|
| | 30AUG1978 | SCOTT | O | REID |

| BUSINESS NAME | ADDRESS | ONTARIO CORPORATION NO. |
|---------------|--|-------------------------|
| | 1515 GORDON STREET, UNIT 203 GUELPH | ONT NIL 1C9 |

| DEBTOR NAME | DATE OF BIRTH | FIRST GIVEN NAME | INITIAL | SURNAME |
|-------------|---------------|----------------------------|---------|---------|
| | | RHH RENTAL PROPERTIES LTD. | | |

| BUSINESS NAME | ADDRESS | ONTARIO CORPORATION NO. |
|---------------|--|-------------------------|
| | 1515 GORDON STREET, UNIT 203 GUELPH | ONT NIL 1C9 |

| SECURED PARTY / LIEN CLAIMANT | ADDRESS | ONTARIO CORPORATION NO. |
|-------------------------------|--------------------------------------|-------------------------|
| | 217 YORK STREET, 4TH FLOOR LONDON | ONT N6A 5P9 |

| COLLATERAL CLASSIFICATION | CONSUMER | GOODS | INVENTORY | EQUIPMENT | ACCOUNTS | OTHER | MOTOR VEHICLE INCLUDED | AMOUNT | DATE OF MATURITY OR | NO. FIXED MATURITY DATE |
|---------------------------|----------|-------|-----------|-----------|----------|-------|------------------------|--------|---------------------|-------------------------|
| | | | | | | | X | X | | |

| MOTOR VEHICLE | YEAR | MAKE | MODEL | V.I.N. |
|---------------|------|------|-------|--------|
| | | | | |

| GENERAL COLLATERAL DESCRIPTION | ASSIGNMENT OF ACCOUNTS AND OTHER CLAIMS BY SCOTT O. REID AND RHH RENTAL PROPERTIES LTD. TO THE SECURED PARTY OF ALL AMOUNTS OWED BY VAUGHAN ST GP CORP. AND/OR VAUGHAN ST LP. |
|--------------------------------|---|
| | |

| REGISTERING AGENT | ADDRESS | ONTARIO CORPORATION NO. |
|-------------------|--|-------------------------|
| | ROBSON CARPENTER LLP (18334-F - DH/HR) 99 STANLEY STREET AYR | ONT N0B 1E0 |

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 13

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)



RUN NUMBER : 213-
RUN DATE : 2025/08/01
ID : 20250801081954.77

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 13
(17343)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : RHH RENTAL PROPERTIES LTD
FILE CURRENCY : 31JUL 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
500445108

| CAUTION FILING | PAGE NO. | TOTAL OF PAGES | MOTOR VEHICLE SCHEDULE | REGISTRATION NUMBER | REGISTERED UNDER | REGISTRATION PERIOD |
|----------------|----------|----------------|------------------------|-------------------------|------------------|---------------------|
| 01 | 001 | 2 | | 20231117 1424 1590 8673 | P PPSA | 5 |

02 DEBTOR NAME
03 BUSINESS NAME
04 ADDRESS

DATE OF BIRTH
FIRST GIVEN NAME
INITIAL
SURNAME

2776563 ONTARIO INC.

1111 INTERNATIONAL BLVD., SUITE 500 BURLINGTON

ONTARIO CORPORATION NO.
ON L7L 6W1

05 DEBTOR NAME
06 BUSINESS NAME
07 ADDRESS

DATE OF BIRTH
FIRST GIVEN NAME
INITIAL
SURNAME

RHH RENTAL PROPERTIES LTD.

1515 GORDON STREET., SUITE 203 GUELPH

ONTARIO CORPORATION NO.
ON NIL 1C9

08 SECURED PARTY / LIEN CLAIMANT
09 ADDRESS

VERSABANK

140 FULLARTION STREET, SUITE 2002 LONDON

ON N6A 5P2

10 COLLATERAL CLASSIFICATION

| CONSUMER GOODS | INVENTORY | EQUIPMENT | ACCOUNTS OTHER | MOTOR VEHICLE INCLUDED | AMOUNT | DATE OF MATURITY OR | NO. FIXED MATURITY DATE |
|----------------|-----------|-----------|----------------|------------------------|--------|---------------------|-------------------------|
| X | X | X | X | X | | | |

11 MOTOR VEHICLE
12 YEAR MAKE MODEL VIN

13 GENERAL COLLATERAL DESCRIPTION
14 HARRISON PENZA LLP (LOB/199092)
15 TO THE PROJECT LOCATED AT 708 WOOLWICH STREET, GUELPH, ONTARIO.

16 REGISTERING AGENT
17 ADDRESS

HARRISON PENZA LLP (LOB/199092)

1101 - 130 DUFFERIN AVE. P.O. BOX 3237 LONDON ON N6A 4K3

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 14

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crlfv 05/2022)



RUN NUMBER : 213.
RUN DATE : 2025/08/01
ID : 20250801081954.77

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 14
(17344)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : RHH RENTAL PROPERTIES LTD
FILE CURRENCY : 31JUL 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
500445108

| CAUTION FILING | PAGE NO. | TOTAL OF PAGES | MOTOR VEHICLE SCHEDULE | REGISTRATION NUMBER | REGISTERED UNDER | REGISTRATION PERIOD |
|----------------|----------|----------------|------------------------|-------------------------|------------------|---------------------|
| | 002 | 2 | | 20231117 1424 1590 8673 | | |

02 DEBTOR NAME: [REDACTED]
03 BUSINESS NAME: EQUITON REAL ESTATE DEVELOPMENT FUND LIMITED PARTNERSHIP
04 ADDRESS: 1111 INTERNATIONAL BLVD., SUITE 500 BURLINGTON ON L7L 6W1
ONTARIO CORPORATION NO. [REDACTED]

05 DEBTOR NAME: [REDACTED]
06 BUSINESS NAME: EQUITON REAL ESTATE DEVELOPMENT FUND LP
07 ADDRESS: 1111 INTERNATIONAL BLVD., SUITE 500 BURLINGTON ON L7L 6W1
ONTARIO CORPORATION NO. [REDACTED]

08 SECURED PARTY / LIEN CLAIMANT: [REDACTED]
09 ADDRESS: [REDACTED]

10 COLLATERAL CLASSIFICATION: [REDACTED]
CONSUMER GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER MOTOR VEHICLE INCLUDED AMOUNT DATE OF MATURITY OR NO FIXED MATURITY DATE

11 MOTOR VEHICLE YEAR MAKE MODEL VIN: [REDACTED]

13 GENERAL COLLATERAL DESCRIPTION: [REDACTED]

16 REGISTERING AGENT: [REDACTED]
17 ADDRESS: [REDACTED]

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 15

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR DES SÛRETÉS MOBILIÈRES

(crj1iv 05/2022)



RUN NUMBER : 213
RUN DATE : 2025/08/01
ID : 20250801081954.77

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 15
(17345)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : RHH RENTAL PROPERTIES LTD
FILE CURRENCY : 31JUL 2025

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

| CAUTION FILING | PAGE NO. OF | TOTAL PAGES | MOTOR VEHICLE SCHEDULE | REGISTRATION NUMBER | REGISTERED UNDER |
|----------------|---|--|------------------------|-------------------------|-------------------------|
| 01 | 001 | 1 | | 20240911 1133 1590 7813 | |
| 21 | RECORD REFERENCED | FILE NUMBER | 500445108 | | |
| 22 | PAGE AMENDED | NO SPECIFIC PAGE AMENDED | CHANGE REQUIRED | RENEWAL YEARS | CORRECT PERIOD |
| | | X | A AMENDMENT | | |
| 23 | REFERENCE DEBTOR/ TRANSFEROR | FIRST GIVEN NAME | INITIAL | SURNAME | |
| 24 | BUSINESS NAME | 2776563 ONTARIO INC. | | | |
| 25 | OTHER CHANGE REASON/ DESCRIPTION | TO REMOVE RHH RENTAL PROPERTIES LTD. AS DEBTOR. | | | |
| 02/05 | DEBTOR/ TRANSFEREE | DATE OF BIRTH | FIRST GIVEN NAME | INITIAL | SURNAME |
| 03/06 | BUSINESS NAME | | | | |
| 04/07 | ADDRESS | ONTARIO CORPORATION NO. | | | |
| 29 | ASSIGNOR | SECURED PARTY/ LIEN CLAIMANT/ ASSIGNEE | | | |
| 08 | ADDRESS | | | | |
| 10 | COLLATERAL CLASSIFICATION | CONSUMER GOODS | MOTOR VEHICLE INCLUDED | DATE OF MATURITY OR | NO. FIXED MATURITY DATE |
| 11 | MOTOR VEHICLE GENERAL DESCRIPTION | YEAR MAKE | MODEL | V.I.N. | |
| 16 | REGISTERING AGENT OR SECURED PARTY/ LIEN CLAIMANT | HARRISON PENZA LLP (LOB/199092) | | | |
| 17 | ADDRESS | 1101 - 130 DUFFERIN AVE. P.O. BOX 3237 LONDON ON N6A 4K3 | | | |

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 16

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj2lv 05/2022)

Ontario 

RUN NUMBER : 213
RUN DATE : 2025/08/01
ID : 20250801081954.77

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 16
(17346)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : RHH RENTAL PROPERTIES LTD
FILE CURRENCY : 31JUL 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
500445135

| CAUTION FILING | PAGE NO. | TOTAL OF PAGES | MOTOR VEHICLE SCHEDULE | REGISTRATION NUMBER | REGISTERED UNDER | REGISTRATION PERIOD |
|----------------|----------|----------------|------------------------|-------------------------|------------------|---------------------|
| | 001 | 4 | | 20231117 1425 1590 8674 | P PPSA | 5 |

02 DEBTOR NAME DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 BUSINESS NAME RHH RENTAL PROPERTIES LTD.

04 ADDRESS 1515 GORDON STREET., SUITE 203 GUELPH ONTARIO CORPORATION NO. N1L 1C9

05 DEBTOR NAME DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 BUSINESS NAME EQUITON REAL ESTATE DEVELOPMENT FUND LIMITED PARTNERSHIP

07 ADDRESS 1111 INTERNATIONAL BLVD., SUITE 500 BURLINGTON ONTARIO CORPORATION NO. L7L 6W1

08 SECURED PARTY / LIEN CLAIMANT VERSABANK

09 ADDRESS 140 FULLARTION STREET, SUITE 2002 LONDON ON N6A 5P2

10 COLLATERAL CLASSIFICATION CONSUMER GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER MOTOR VEHICLE INCLUDED AMOUNT DATE OF MATURITY OR NO. FIXED MATURITY DATE

11 YEAR MAKE MODEL VIN

12 MOTOR VEHICLE

13 GENERAL DESCRIPTION GUARANTEE AND POSTPONEMENT OF CLAIM IN RESPECT OF THE OBLIGATIONS OF 2776563 ONTARIO INC. TO THE SECURED PARTY AS SAME RELATE TO THE PROJECT LOCATED AT 708 WOOLWICH STREET, GUELPH, ONTARIO.

16 REGISTERING AGENT HARRISON PENZA LLP (LOB/199092)

17 ADDRESS 1101 - 130 DUFFERIN AVE. P.O. BOX 3237 LONDON ON N6A 4K3

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 17

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(c)1fv 05/2022



RUN NUMBER : 213
RUN DATE : 2025/08/01
ID : 20250801081954.77

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 17
(17347)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : RHH RENTAL PROPERTIES LTD
FILE CURRENCY : 31JUL 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
500445135

| CAUTION FILING | PAGE NO. | TOTAL OF PAGES | MOTOR VEHICLE SCHEDULE | REGISTRATION NUMBER | REGISTERED UNDER | REGISTRATION PERIOD |
|----------------|----------|----------------|------------------------|-------------------------|------------------|---------------------|
| | 002 | 4 | | 20231117 1425 1590 8674 | | |

DEBTOR NAME : [REDACTED]
DATE OF BIRTH : [REDACTED]
FIRST GIVEN NAME : [REDACTED]
INITIAL : [REDACTED]
SURNAME : [REDACTED]

BUSINESS NAME : EQUITON REAL ESTATE DEVELOPMENT FUND LP

ADDRESS : 1111 INTERNATIONAL BLVD., SUITE 500 BURLINGTON

ONTARIO CORPORATION NO. : [REDACTED]
ON L7L 6W1

DEBTOR NAME : [REDACTED]
DATE OF BIRTH : 30AUG1978
FIRST GIVEN NAME : SCOTT
INITIAL : O
SURNAME : REID

BUSINESS NAME : [REDACTED]

ADDRESS : 6815 WELLINGTON ROAD 34 CAMBRIDGE

ONTARIO CORPORATION NO. : [REDACTED]
ON N3C 2V4

SECURED PARTY / LIEN CLAIMANT : [REDACTED]

ADDRESS : [REDACTED]

| COLLATERAL CLASSIFICATION | | | | MOTOR VEHICLE | AMOUNT | DATE OF MATURITY OR | NO. FIXED MATURITY DATE |
|---------------------------|-----------|-----------|----------------|---------------|--------|---------------------|-------------------------|
| CONSUMER GOODS | INVENTORY | EQUIPMENT | ACCOUNTS OTHER | INCLUDED | | | |
| | | | | | | | |

MOTOR VEHICLE : [REDACTED]
YEAR : [REDACTED] MAKE : [REDACTED] MODEL : [REDACTED] VIN : [REDACTED]

GENERAL COLLATERAL DESCRIPTION : [REDACTED]

REGISTERING AGENT : [REDACTED]

ADDRESS : [REDACTED]

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

18

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR DES SÛRETÉS MOBILIÈRES

(cij1iv 05/2022)

Ontario 

RUN NUMBER : 213
RUN DATE : 2025/08/01
ID : 20250801081954.77

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 18
(17348)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : RHH RENTAL PROPERTIES LTD
FILE CURRENCY : 31JUL 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
500445135

| CAUTION FILING | PAGE NO. OF | TOTAL PAGES | MOTOR VEHICLE SCHEDULE | REGISTRATION NUMBER | REGISTERED UNDER | REGISTRATION PERIOD |
|----------------|-------------|-------------|------------------------|-------------------------|------------------|---------------------|
| | 003 | 4 | | 20231117 1425 1590 8674 | | |

02 DEBTOR NAME : [REDACTED]
03 BUSINESS NAME : 34 HOLDINGS INC.
04 ADDRESS : 1515 GORDON STREET., SUITE 203 GUELPH ONTARIO CORPORATION NO. ON NIL 1C9

05 DEBTOR NAME : [REDACTED]
06 BUSINESS NAME : EQUITON REAL ESTATE INCOME AND DEVELOPMENT FUND LP
07 ADDRESS : 1111 INTERNATIONAL BLVD., SUITE 500 BURLINGTON ONTARIO CORPORATION NO. ON L7L 6W1

08 SECURED PARTY / LIEN CLAIMANT : [REDACTED]
09 ADDRESS : [REDACTED]

10 COLLATERAL CLASSIFICATION : [REDACTED]
CONSUMER GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MOTOR VEHICLE AMOUNT DATE OF MATURITY OR NO FIXED MATURITY DATE

11 MOTOR VEHICLE : [REDACTED]
12 YEAR MAKE : [REDACTED] MODEL : [REDACTED] VIN : [REDACTED]

13 GENERAL COLLATERAL DESCRIPTION : [REDACTED]

16 REGISTERING AGENT : [REDACTED]
17 ADDRESS : [REDACTED]

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

19

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(c/11v 05/2022)

Ontario 

RUN NUMBER : 213
RUN DATE : 2025/08/01
ID : 20250801081954.77

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 19
(17349)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : RHH RENTAL PROPERTIES LTD
FILE CURRENCY : 31JUL 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
500445135

| CAUTION FILING | PAGE NO. | TOTAL OF PAGES | MOTOR VEHICLE SCHEDULE | REGISTRATION NUMBER | REGISTERED UNDER | REGISTRATION PERIOD |
|----------------|----------|----------------|------------------------|-------------------------|------------------|---------------------|
| | 004 | 4 | | 20231117 1425 1590 8674 | | |

| DEBTOR NAME | DATE OF BIRTH | FIRST GIVEN NAME | INITIAL | SURNAME |
|-------------|---------------|------------------|---------|---------|
|-------------|---------------|------------------|---------|---------|

| | | | | | |
|--|--|---|--|------------|---------------------------------------|
| | | EQUITON REAL ESTATE INCOME AND DEVELOPMENT FUND LIMITED PARTNERSHI P | | | ONTARIO CORPORATION NO. ON L7L 6W1 |
| | | 1111 INTERNATIONAL BLVD., SUITE 500 | | BURLINGTON | |

| DEBTOR NAME | DATE OF BIRTH | FIRST GIVEN NAME | INITIAL | SURNAME |
|-------------|---------------|------------------|---------|---------|
|-------------|---------------|------------------|---------|---------|

| | | | | | |
|--|--|---|--|------------|---------------------------------------|
| | | EQUITON REAL ESTATE INCOME AND DEVELOPMENT FUND TRUST | | | ONTARIO CORPORATION NO. ON L7L 6W1 |
| | | 1111 INTERNATIONAL BLVD., SUITE 500 | | BURLINGTON | |

SECURED PARTY / LIEN CLAIMANT
ADDRESS

| COLLATERAL CLASSIFICATION | | MOTOR VEHICLE | AMOUNT | DATE OF MATURITY OR | NO. FIXED MATURITY DATE |
|---------------------------|-----------|---------------|-------------------------|---------------------|-------------------------|
| CONSUMER GOODS | INVENTORY | EQUIPMENT | ACCOUNTS OTHER INCLUDED | | |

| MOTOR VEHICLE | YEAR MAKE | MODEL | V.I.N. |
|---------------|-----------|-------|--------|
|---------------|-----------|-------|--------|

GENERAL COLLATERAL DESCRIPTION

REGISTERING AGENT
ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 20

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)



RUN NUMBER : 213
RUN DATE : 2025/08/01
ID : 20250801081954.77

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 20
(17350)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : RHH RENTAL PROPERTIES LTD
FILE CURRENCY : 31JUL 2025

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

| CAUTION FILING | PAGE NO. OF | TOTAL PAGES | MOTOR VEHICLE SCHEDULE | REGISTRATION NUMBER | REGISTERED UNDER | RENEWAL YEARS | CORRECT PERIOD |
|----------------|---|---|----------------------------|-------------------------|------------------------|-------------------------|-------------------------|
| 01 | 001 | 1 | | 20240911 1133 1590 7812 | | | |
| 21 | RECORD REFERENCED | FILE NUMBER | 500445135 | | | | |
| 22 | PAGE AMENDED | NO SPECIFIC PAGE AMENDED | CHANGE REQUIRED | | | | |
| | | X | A AMENDMENT | | | | |
| 23 | REFERENCE | FIRST GIVEN NAME | INITIAL | SURNAME | | | |
| 24 | DEBTOR/ TRANSFEROR | BUSINESS NAME | RHH RENTAL PROPERTIES LTD. | | | | |
| 25 | OTHER CHANGE | | | | | | |
| 26 | REASON/ DESCRIPTION | TO REMOVE RHH RENTAL PROPERTIES LTD. AND 34 HOLDINGS INC. AS DEBTORS. | | | | | |
| 28 | 02/ | DATE OF BIRTH | FIRST GIVEN NAME | INITIAL | SURNAME | | |
| 05 | DEBTOR/ TRANSFEREE | BUSINESS NAME | | | | | |
| 06 | | | | | | ONTARIO CORPORATION NO. | |
| 04/07 | | ADDRESS | | | | | |
| 29 | ASSIGNOR | SECURED PARTY/LIEN CLAIMANT/ASSIGNEE | | | | | |
| 08 | | ADDRESS | | | | | |
| 09 | COLLATERAL CLASSIFICATION | | | | | | |
| 10 | CONSUMER GOODS | INVENTORY | EQUIPMENT | ACCOUNTS OTHER | MOTOR VEHICLE INCLUDED | DATE OF MATURITY OR | NO. FIXED MATURITY DATE |
| 11 | MOTOR VEHICLE GENERAL | YEAR | MAKE | MODEL | V.I.N. | | |
| 12 | | | | | | | |
| 13 | | | | | | | |
| 14 | COLLATERAL DESCRIPTION | | | | | | |
| 15 | | | | | | | |
| 16 | REGISTERING AGENT OR SECURED PARTY/ LIEN CLAIMANT | HARRISON PENZA LLP (LOB/199092) 1101 - 130 DUFFERIN AVE. P.O. BOX 3237 LONDON ON N6A 4K3 | | | | | |

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 21

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj2lv 05/2022)

Ontario 

RUN NUMBER : 213
RUN DATE : 2025/08/01
ID : 20250801081954.77

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 21
(17351)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : RHH RENTAL PROPERTIES LTD
FILE CURRENCY : 31JUL 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
500445171

| CAUTION FILING | PAGE NO. | TOTAL OF PAGES | MOTOR VEHICLE SCHEDULE | REGISTRATION NUMBER | REGISTERED UNDER | REGISTRATION PERIOD |
|----------------|----------|----------------|------------------------|-------------------------|------------------|---------------------|
| 01 | 001 | 2 | | 20231117 1426 1590 8675 | P PPSA | 5 |

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME 2776563 ONTARIO INC.

04 ADDRESS 1111 INTERNATIONAL BLVD., SUITE 500 BURLINGTON ONTARIO CORPORATION NO. ON L7L 6W1

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME RHH RENTAL PROPERTIES LTD.

07 ADDRESS 1515 GORDON STREET., SUITE 203 GUELPH ONTARIO CORPORATION NO. ON N1B 1C9

08 SECURED PARTY / LIEN CLAIMANT VERSABANK

09 ADDRESS 140 FULLARTION STREET, SUITE 2002 LONDON ON N6A 5P2

10 COLLATERAL CLASSIFICATION CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO. FIXED
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE
X X

11 MOTOR YEAR MAKE MODEL VIN

12 VEHICLE

13 GENERAL ASSIGNMENT OF CONTRACTS AS SAME RELATE TO THE PROJECT LOCATED AT 708

14 COLLATERAL

15 DESCRIPTION

WOOLWICH STREET, GUELPH, ONTARIO.

16 REGISTERING HARRISON PENZA LLP (LOB/199092)

17 AGENT ADDRESS 1101 - 130 DUFFERIN AVE. P.O. BOX 3237 LONDON ON N6A 4K3

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 22

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(cj1fv 05/2022)

Ontario 

RUN NUMBER : 213
RUN DATE : 2025/08/01
ID : 20250801081954.77

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 22
(17352)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : RHH RENTAL PROPERTIES LTD
FILE CURRENCY : 31JUL 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
500445171

| CAUTION FILING | PAGE NO. | TOTAL OF PAGES | MOTOR VEHICLE SCHEDULE | REGISTRATION NUMBER | REGISTERED UNDER | REGISTRATION PERIOD |
|----------------|----------|----------------|------------------------|-------------------------|------------------|---------------------|
| | 002 | 2 | | 20231117 1426 1590 8675 | | |

02 DEBTOR NAME
03 BUSINESS NAME
04 ADDRESS

DATE OF BIRTH
FIRST GIVEN NAME
INITIAL
SURNAME

EQUITON REAL ESTATE DEVELOPMENT FUND LIMITED PARTNERSHIP
1111 INTERNATIONAL BLVD., SUITE 500 BURLINGTON ON L7L 6W1
ONTARIO CORPORATION NO.

05 DEBTOR NAME
06 BUSINESS NAME
07 ADDRESS

DATE OF BIRTH
FIRST GIVEN NAME
INITIAL
SURNAME

EQUITON REAL ESTATE DEVELOPMENT FUND LP
1111 INTERNATIONAL BLVD., SUITE 500 BURLINGTON ON L7L 6W1
ONTARIO CORPORATION NO.

08 SECURED PARTY / LIEN CLAIMANT
09 ADDRESS

10 COLLATERAL CLASSIFICATION

| CONSUMER GOODS | INVENTORY | EQUIPMENT | ACCOUNTS OTHER | MOTOR VEHICLE INCLUDED | AMOUNT | DATE OF MATURITY OR | NO. FIXED MATURITY DATE |
|----------------|-----------|-----------|----------------|------------------------|--------|---------------------|-------------------------|
|----------------|-----------|-----------|----------------|------------------------|--------|---------------------|-------------------------|

11 MOTOR VEHICLE
12 YEAR MAKE MODEL VIN

13 GENERAL COLLATERAL DESCRIPTION

16 REGISTERING AGENT
17 ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 23

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(cij1fv 05/2022)

Ontario 

RUN NUMBER : 213
RUN DATE : 2025/08/01
ID : 20250801081954.77

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 23
(17353)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : RHH RENTAL PROPERTIES LTD
FILE CURRENCY : 31JUL 2025

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

| CAUTION FILING | PAGE NO. OF | TOTAL PAGES | MOTOR VEHICLE SCHEDULE | REGISTRATION NUMBER | REGISTERED UNDER |
|----------------|--------------------------------------|---|---|-------------------------|-------------------------|
| 01 | 001 | 1 | | 20240911 1132 1590 7811 | |
| 21 | RECORD REFERENCED | FILE NUMBER | 500445171 | | |
| 22 | PAGE AMENDED | NO SPECIFIC PAGE AMENDED | CHANGE REQUIRED | RENEWAL YEARS | CORRECT PERIOD |
| | | X | A AMENDMENT | | |
| 23 | REFERENCE | FIRST GIVEN NAME | INITIAL | SURNAME | |
| 24 | DEBTOR/ TRANSFEROR | BUSINESS NAME | 2776563 ONTARIO INC. | | |
| 25 | OTHER CHANGE | | | | |
| 26 | REASON/ DESCRIPTION | TO REMOVE RHH RENTAL PROPERTIES LTD. AS DEBTOR. | | | |
| 02/05 | DEBTOR/ TRANSFEREE | DATE OF BIRTH | FIRST GIVEN NAME | INITIAL | SURNAME |
| 03/06 | TRANSFEE | BUSINESS NAME | | | ONTARIO CORPORATION NO. |
| 04/07 | | ADDRESS | | | |
| 29 | ASSIGNOR | | | | |
| 08 | SECURED PARTY/LIEN CLAIMANT/ASSIGNEE | | | | |
| 09 | | ADDRESS | | | |
| 10 | COLLATERAL CLASSIFICATION | CONSUMER GOODS | MOTOR VEHICLE INCLUDED | DATE OF MATURITY OR | NO. FIXED MATURITY DATE |
| 11 | MOTOR VEHICLE GENERAL | YEAR MAKE | MODEL | V.I.N. | |
| 12 | | | | | |
| 13 | | | | | |
| 14 | COLLATERAL DESCRIPTION | | | | |
| 15 | | | | | |
| 16 | REGISTERING AGENT OR | HARRISON PENZA LLP (LOB/199092) | | | |
| 17 | SECURED PARTY/ LIEN CLAIMANT | ADDRESS | 1101 - 130 DUFFERIN AVE., P.O. BOX 3237 | LONDON ON | N6A 4K3 |

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 24

CERTIFIED BY/CERTIFIÉES PAR

V. Quintanilla

REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj2lv 05/2022)

Ontario 

RUN NUMBER : 213
RUN DATE : 2025/08/01
ID : 20250801081954.77

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 24
(17354)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : RHH RENTAL PROPERTIES LTD
FILE CURRENCY : 31JUL 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
796816773

| CAUTION FILING | PAGE NO. | TOTAL OF PAGES | MOTOR VEHICLE SCHEDULE | REGISTRATION NUMBER | REGISTERED UNDER | REGISTRATION PERIOD |
|----------------|----------|----------------|------------------------|-------------------------|------------------|---------------------|
| | 001 | 1 | | 20230901 1156-1532 9774 | P PPSA | 03 |

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME RHH RENTAL PROPERTIES LTD

04 ADDRESS 6783 WELLINGTON ROAD 34 STREET CAMBRIDGE ONTARIO CORPORATION NO. ON N3C 2V4

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY / LIEN CLAIMANT GM FINANCIAL CANADA LEASING LTD.

09 ADDRESS 2001 SHEPPARD AVE. STE 600 TORONTO ON M2J 4Z8

| COLLATERAL CLASSIFICATION | | | | MOTOR VEHICLE | AMOUNT | DATE OF | NO. FIXED |
|---------------------------|-------|-----------|-----------|-------------------------|----------|-------------|---------------|
| CONSUMER | GOODS | INVENTORY | EQUIPMENT | ACCOUNTS OTHER INCLUDED | | MATURITY OR | MATURITY DATE |
| X | | X | | X | 57678.00 | 31AUG2026 | |

11 MOTOR YEAR MAKE MODEL VIN
12 VEHICLE 2023 CHEVROLET TRUCKS TRAVERSE AWD 1GNEVJKW0PJ286863

13 GENERAL
14 COLLATERAL
15 DESCRIPTION

16 REGISTERING AGENT D + H LIMITED PARTNERSHIP

17 ADDRESS 2 ROBERT SPECK PARKWAY, 15TH FLOOR MISSISSAUGA ON L4Z 1H8

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 25

CERTIFIED BY/CERTIFIÉES PAR

V. Quintanilla

REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(cij1fv 05/2022)

Ontario 

RUN NUMBER : 213
RUN DATE : 2025/08/01
ID : 20250801081954.77

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 25
(17355)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : RHH RENTAL PROPERTIES LTD
FILE CURRENCY : 31JUL 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
795917016

| CAUTION FILING | PAGE NO. | TOTAL OF PAGES | MOTOR VEHICLE SCHEDULE | REGISTRATION NUMBER | REGISTERED UNDER | REGISTRATION PERIOD |
|----------------|----------|----------------|------------------------|-------------------------|------------------|---------------------|
| 01 | 001 | 2 | | 20230803 1545 1590 5181 | P. PPSA | 10 |

| DEBTOR NAME | DATE OF BIRTH | FIRST GIVEN NAME | INITIAL | SURNAME |
|-------------|---------------|------------------|---------|---------|
|-------------|---------------|------------------|---------|---------|

02 DEBTOR NAME
03 BUSINESS NAME RHH RENTAL PROPERTIES LTD.

04 ADDRESS 1515 GORDON STREET, SUITE 203 GUELPH ONTARIO CORPORATION NO. ON N1L 1C9

| DEBTOR NAME | DATE OF BIRTH | FIRST GIVEN NAME | INITIAL | SURNAME |
|-------------|---------------|------------------|---------|---------|
|-------------|---------------|------------------|---------|---------|

05 DEBTOR NAME
06 BUSINESS NAME 1021294 ONTARIO LIMITED

07 ADDRESS 169 LEXINGTON COURT, UNIT B-1 WATERLOO ONTARIO CORPORATION NO. ON N2J 4R3

08 SECURED PARTY / LIEN CLAIMANT COMPUTERSHARE TRUST COMPANY OF CANADA

09 ADDRESS 16 YORK STREET, SUITE 1900 TORONTO ON M5J 0E6

| COLLATERAL CLASSIFICATION | | MOTOR VEHICLE | | AMOUNT | DATE OF | NO. FIXED |
|---------------------------|-----------|---------------|-------------------------|--------|-------------|---------------|
| CONSUMER GOODS | INVENTORY | EQUIPMENT | ACCOUNTS OTHER INCLUDED | | MATURITY OR | MATURITY DATE |
| | | X | X | | | |

| MOTOR VEHICLE | YEAR MAKE | MODEL | VIN |
|---------------|-----------|-------|-----|
|---------------|-----------|-------|-----|

13 GENERAL COLLATERAL DESCRIPTION ASSIGNMENT OF ACCOUNTS OWING BY WEST HAVEN LIMITED AND ASSIGNMENT OF CHOSSES-IN-ACTION AND OTHER CLAIMS WHICH THE DEBTOR HAS AGAINST WEST HAVEN LIMITED PURSUANT TO A GUARANTEE RELATING TO A MORTGAGE LOAN

16 REGISTERING AGENT MINDEN GROSS LLP (ES/LG) 4133580

17 ADDRESS 145 KING STREET WEST, SUITE 2200 TORONTO ON M5H 4G2

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 26

CERTIFIED BY/CERTIFIÉES PAR

V. Quintanilla W.

RÉGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(cij1fv 05/2022)

Ontario 

RUN NUMBER : 213
RUN DATE : 2025/08/01
ID : 20250801081954.77

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 26
(17356)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : RHH RENTAL PROPERTIES LTD
FILE CURRENCY : 31JUL 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
795917016

| CAUTION FILING | PAGE NO. | TOTAL OF PAGES | MOTOR VEHICLE SCHEDULE | REGISTRATION NUMBER | REGISTERED UNDER | REGISTRATION PERIOD |
|----------------|----------|----------------|------------------------|-------------------------|------------------|---------------------|
| | 002 | 2 | | 20230803 1545 1590 5181 | | |

02 DEBTOR NAME DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 BUSINESS NAME

04 ADDRESS

ONTARIO CORPORATION NO.

05 DEBTOR NAME DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 BUSINESS NAME

07 ADDRESS

ONTARIO CORPORATION NO.

08 SECURED PARTY / LIEN CLAIMANT

09 ADDRESS

10 COLLATERAL CLASSIFICATION
CONSUMER GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER MOTOR VEHICLE INCLUDED AMOUNT DATE OF MATURITY OR NO FIXED MATURITY DATE

11 MOTOR VEHICLE YEAR MAKE MODEL VIN

13 GENERAL COLLATERAL DESCRIPTION SECURED AGAINST THE LANDS AND PREMISES KNOWN AS 28 WESTHILL DRIVE, WATERLOO, ON (PIN 22692-1293 (LT))

16 REGISTERING AGENT ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 27

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES
(c/j1fv 05/2022)



RUN NUMBER : 213
RUN DATE : 2025/08/01
ID : 20250801081954.77

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 27
(17357)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : RHH RENTAL PROPERTIES LTD
FILE CURRENCY : 31JUL 2025

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

| CAUTION FILING | PAGE NO. OF | TOTAL PAGES | MOTOR VEHICLE SCHEDULE | REGISTRATION NUMBER | REGISTERED UNDER | RENEWAL YEARS | CORRECT PERIOD | |
|----------------|--------------------------------------|--|-------------------------------------|--|------------------|---------------|---------------------------|--|
| 01 | 001 | 3 | | 20240429 1450 1590 0442 | | | | |
| 21 | FILE NUMBER | 795917016 | | | | | | |
| 22 | PAGE AMENDED | NO SPECIFIC PAGE AMENDED | CHANGE REQUIRED | | | | | |
| | | X | A AMENDMENT | | | | | |
| 23 | REFERENCE | FIRST GIVEN NAME | INITIAL | SURNAME | | | | |
| 24 | DEBTOR/ TRANSFEROR | BUSINESS NAME | RHH RENTAL PROPERTIES LTD. | | | | | |
| 25 | OTHER CHANGE | | | | | | | |
| 26 | REASON/ DESCRIPTION | ADD DEBTORS, NAMELY SCOTT ORIN REID, RHP VALE STATION DEVELOPMENTS GP CORP. AND RHP VALE STATION DEVELOPMENTS LP | | | | | | |
| 28 | | | | | | | | |
| 02/ | DEBTOR/ TRANSFEREE | DATE OF BIRTH | FIRST GIVEN NAME | INITIAL | SURNAME | | | |
| 05/ | | 30AUG1978 | SCOTT | O | REID | | | |
| 03/ | | BUSINESS NAME | | | | | | |
| 06 | | | | | | | | |
| 04/07 | ADDRESS | 6815 WELLINGTON RD 34 | CAMBRIDGE | ONTARIO CORPORATION NO. | ON | N3C 2V4 | | |
| 29 | ASSIGNOR | | | | | | | |
| 08 | SECURED PARTY/LIEN CLAIMANT/ASSIGNEE | | | | | | | |
| 09 | ADDRESS | | | | | | | |
| 10 | COLLATERAL CLASSIFICATION | CONSUMER GOODS | MOTOR VEHICLE | DATE OF INCLUSION | NO. FIXED | AMOUNT | MATURITY OR MATURITY DATE | |
| 11 | MOTOR VEHICLE | YEAR | MAKE | MODEL | V.I.N. | | | |
| 12 | GENERAL | | | | | | | |
| 13 | COLLATERAL | | | | | | | |
| 14 | DESCRIPTION | | | | | | | |
| 15 | REGISTERING AGENT OR | | | | | | | |
| 16 | SECURED PARTY/ LIEN CLAIMANT | ADDRESS | COZEN O'CONNOR LLP (ES/LG) 00603345 | 2700-40 TEMPERANCE ST, BAY ADELAIDE CENT | TORONTO | ON | M5H 0B4 | |

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 28

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(cij2iv 05/2022)



RUN NUMBER : 213
RUN DATE : 2025/08/01
ID : 20250801081954.77

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 28
(17358)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : RHH RENTAL PROPERTIES LTD
FILE CURRENCY : 31JUL 2025

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

| CAUTION FILING | PAGE NO. OF | TOTAL PAGES | MOTOR VEHICLE SCHEDULE | REGISTRATION NUMBER | REGISTERED UNDER | RENEWAL YEARS | CORRECT PERIOD |
|----------------|----------------------------------|--|--|-------------------------|-------------------------|---------------------|-------------------------|
| 01 | 002 | 3 | | 20240429 1450 1590 0442 | | | |
| 21 | RECORD REFERENCED | FILE NUMBER | 795917016 | | | | |
| 22 | PAGE AMENDED | NO SPECIFIC PAGE AMENDED | CHANGE REQUIRED | | | | |
| 23 | REFERENCE DEBTOR/ TRANSFEROR | BUSINESS NAME | FIRST GIVEN NAME | INITIAL | SURNAME | | |
| 24 | | RHP VALE STATION DEVELOPMENTS GP CORP. | | | | | |
| 25 | OTHER CHANGE REASON/ DESCRIPTION | | | | | | |
| 02/05 | DEBTOR/ TRANSFEREE | BUSINESS NAME | RHP VALE STATION DEVELOPMENTS GP CORP. | | | | |
| 03/06 | | ADDRESS | 1515 GORDON STREET, SUITE 203 | GUELPH | ONTARIO CORPORATION NO. | ON | NIL 1C9 |
| 04/07 | | | | | | | |
| 29 | ASSIGNOR | SECURED PARTY/LIEN CLAIMANT/ASSIGNEE | | | | | |
| 08 | | | | | | | |
| 09 | | ADDRESS | | | | | |
| 10 | COLLATERAL CLASSIFICATION | CONSUMER GOODS | MOTOR VEHICLE | DATE OF INCLUSION | NO. FIXED | DATE OF MATURITY OR | NO. FIXED MATURITY DATE |
| 11 | MOTOR VEHICLE GENERAL | YEAR MAKE | MODEL | V.I.N. | | | |
| 12 | | | | | | | |
| 13 | | | | | | | |
| 14 | COLLATERAL DESCRIPTION | | | | | | |
| 15 | | | | | | | |
| 16 | REGISTERING AGENT OR | | | | | | |
| 17 | SECURED PARTY/ LIEN CLAIMANT | ADDRESS | | | | | |

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

29

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(c12tv 05/2022)

Ontario 

RUN NUMBER : 213
RUN DATE : 2025/08/01
ID : 20250801081954.77

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 29
(17359)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : RHH RENTAL PROPERTIES LTD
FILE CURRENCY : 31JUL 2025

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

| CAUTION FILING | PAGE NO. OF | TOTAL PAGES | MOTOR VEHICLE SCHEDULE | REGISTRATION NUMBER | REGISTERED UNDER | RENEWAL YEARS | CORRECT PERIOD |
|----------------|--------------------------------------|-------------------------------|----------------------------------|-------------------------|-------------------------|-------------------------|----------------|
| 01 | 003 | 3 | | 20240429 1450 1590 0442 | | | |
| 21 | RECORD REFERENCED | FILE NUMBER | 795917016 | | | | |
| 22 | | PAGE AMENDED | NO SPECIFIC PAGE AMENDED | CHANGE REQUIRED | | | |
| 23 | REFERENCE | | FIRST GIVEN NAME | INITIAL | SURNAME | | |
| 24 | DEBTOR/ TRANSFEROR | BUSINESS NAME | | | | | |
| 25 | OTHER CHANGE | | | | | | |
| 26 | REASON/ | | | | | | |
| 27 | DESCRIPTION | | | | | | |
| 28 | | | | | | | |
| 02/ | DEBTOR/ | DATE OF BIRTH | FIRST GIVEN NAME | INITIAL | SURNAME | | |
| 05/ | TRANSFEREE | BUSINESS NAME | RHP VALE STATION DEVELOPMENTS LP | | | | |
| 06 | | | | | | ONTARIO CORPORATION NO. | |
| 04/07 | ADDRESS | 1515 GORDON STREET, SUITE 203 | | GUELPH | | ON | NIL 1C9 |
| 29 | ASSIGNOR | | | | | | |
| 08 | SECURED PARTY/LIEN CLAIMANT/ASSIGNEE | | | | | | |
| 09 | ADDRESS | | | | | | |
| 10 | COLLATERAL CLASSIFICATION | CONSUMER GOODS | MOTOR VEHICLE | DATE OF MATURITY OR | NO. FIXED MATURITY DATE | | |
| 11 | MOTOR VEHICLE | YEAR MAKE | MODEL | V.I.N. | | | |
| 12 | GENERAL | | | | | | |
| 13 | COLLATERAL | | | | | | |
| 14 | DESCRIPTION | | | | | | |
| 15 | REGISTERING AGENT OR | | | | | | |
| 16 | SECURED PARTY/ | ADDRESS | | | | | |
| 17 | LIEN CLAIMANT | | | | | | |

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

30

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(cj2lv 05/2022)

Ontario 

RUN NUMBER : 213
RUN DATE : 2025/08/01
ID : 20250801081954.77

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 30
(17360)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : RHH RENTAL PROPERTIES LTD
FILE CURRENCY : 31JUL 2025

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

| CAUTION FILING | PAGE NO. OF | TOTAL PAGES | MOTOR VEHICLE SCHEDULE | REGISTRATION NUMBER | REGISTERED UNDER | | | |
|----------------|----------------------------------|---|-----------------------------|---------------------------|--|---------------------|-------------------------|--|
| 01 | 001 | 1 | | 20241001 1723 1590 0466 P | PPSA | | | |
| 21 | RECORD REFERENCED | FILE NUMBER | 795917016 | | | | | |
| 22 | PAGE AMENDED | NO SPECIFIC PAGE AMENDED | CHANGE REQUIRED A AMENDMENT | RENEWAL YEARS | CORRECT PERIOD | | | |
| 23 | REFERENCE | FIRST GIVEN NAME | INITIAL | SURNAME | | | | |
| 24 | DEBTOR/ TRANSFEROR | BUSINESS NAME | RHH RENTAL PROPERTIES LTD. | | | | | |
| 25 | OTHER CHANGE REASON/ DESCRIPTION | TO AMEND THE NAME OF 1021294 ONTARIO LIMITED TO 1000931276 ONTARIO INC. | | | | | | |
| 02/05 | DEBTOR/ TRANSFEREE | DATE OF BIRTH | FIRST GIVEN NAME | INITIAL | SURNAME | | | |
| 03/06 | TRANSFEREE | BUSINESS NAME | 1000931276 ONTARIO INC. | | | | | |
| 04/07 | ADDRESS | 695 RUPERT STREET, SUITE B | | WATERLOO | ONTARIO CORPORATION NO. ON N2V 125 | | | |
| 29 | ASSIGNOR | SECURED PARTY/LIEN CLAIMANT/ASSIGNEE | | | | | | |
| 08 | ADDRESS | | | | | | | |
| 09 | COLLATERAL CLASSIFICATION | | | | | | | |
| 10 | CONSUMER GOODS | INVENTORY | EQUIPMENT | ACCOUNTS OTHER | MOTOR VEHICLE INCLUDED | DATE OF MATURITY OR | NO. FIXED MATURITY DATE | |
| 11 | MOTOR VEHICLE GENERAL | YEAR | MAKE | MODEL | V.I.N. | | | |
| 12 | COLLATERAL DESCRIPTION | REGISTERING AGENT OR SECURED PARTY/ LIEN CLAIMANT | | | | | | |
| 13 | ADDRESS | COZEN O'CONNOR LLP - REAL ESTATE | | | 2700-40 TEMPERANCE ST, BAY ADELAIDE CENT | TORONTO | ON M5H 0B4 | |

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 31

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(cij2iv 05/2022)

Ontario 

RUN NUMBER : 213
RUN DATE : 2025/08/01
ID : 20250801081954.77

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 31
(17361)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : RHH RENTAL PROPERTIES LTD
FILE CURRENCY : 31JUL 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
778332537

| CAUTION FILING | PAGE NO. | TOTAL OF PAGES | MOTOR VEHICLE SCHEDULE | REGISTRATION NUMBER | REGISTERED UNDER | REGISTRATION PERIOD |
|----------------|----------|----------------|------------------------|-------------------------|------------------|---------------------|
| 01 | 001 | 3 | | 20211118 1239 1590 5065 | P PPSA | 5 |

02 DEBTOR NAME
03 BUSINESS NAME
04 ADDRESS
05 DATE OF BIRTH
06 FIRST GIVEN NAME
07 INITIAL
08 SURNAME

03 RHH RENTAL PROPERTIES LTD.

04 1515 GORDON STREET, SUITE #203 GUELPH

ONTARIO CORPORATION NO.
ON N1L 1C9

05 DEBTOR NAME
06 BUSINESS NAME
07 ADDRESS
08 DATE OF BIRTH
09 FIRST GIVEN NAME
10 INITIAL
11 SURNAME

06 FUTURELANDS LTD.

07 520 JARVIS STREET LONDON

ONTARIO CORPORATION NO.
ON N6K 1X1

08 SECURED PARTY / LIEN CLAIMANT
09 ADDRESS
10 KINGSETT MORTGAGE CORPORATION

09 SCOTIA PLAZA, 40 KING STREET WEST, SUITE TORONTO

ON M5H 3Y2

| COLLATERAL CLASSIFICATION | | MOTOR VEHICLE | | AMOUNT | | DATE OF | | NO. FIXED | |
|---------------------------|-----------|---------------|-------------------------|--------|--|-------------|---------------|-----------|--|
| CONSUMER GOODS | INVENTORY | EQUIPMENT | ACCOUNTS OTHER INCLUDED | | | MATURITY OR | MATURITY DATE | | |
| | | X | X | | | | | | |

11 MOTOR VEHICLE
12 YEAR MAKE
13 MODEL
14 VIN

13 GENERAL COLLATERAL DESCRIPTION
14 POSTPONEMENT AND ASSIGNMENT OF ALL DEBTS AND LIABILITIES, PRESENT AND FUTURE, OF SF SQUARE GP CORP., SF SQUARE LP AND SHERWOOD FOREST SQUARE LTD. TO EACH DEBTOR AND ALL CLAIMS, PRESENT AND FUTURE, OF

16 REGISTERING AGENT
17 BLANEY MCMURTRY LLP (R. HAWKINS)

17 ADDRESS
1500-2 QUEEN STREET EAST, MARITIME LIFE TORONTO

ON M5C 3G5

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 32

CERTIFIED BY/CERTIFIÉES PAR

V. Quintanilla W.

REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj1iv 05/2022)

Ontario 

RUN NUMBER : 213
RUN DATE : 2025/08/01
ID : 20250801081954.77

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 32
(17362)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : RHH RENTAL PROPERTIES LTD
FILE CURRENCY : 31JUL 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
778332537

| CAUTION FILING | PAGE NO. | TOTAL OF PAGES | MOTOR VEHICLE SCHEDULE | REGISTRATION NUMBER | REGISTERED UNDER | REGISTRATION PERIOD |
|----------------|----------|----------------|------------------------|-------------------------|------------------|---------------------|
| | 002 | 3 | | 20211118 1239 1590 5065 | | |

| DEBTOR NAME | DATE OF BIRTH | FIRST GIVEN NAME | INITIAL | SURNAME |
|-------------|---------------|------------------|---------|---------|
| | 30AUG1978 | SCOTT | O | REID |

| BUSINESS NAME | ADDRESS | CITY | PROVINCE | ONTARIO CORPORATION NO. |
|---------------|------------------------------------|-----------|----------|-------------------------|
| | 6815 WELLINGTON ROAD 34, R.R. #22. | CAMBRIDGE | ON | N3C 2V4 |

| DEBTOR NAME | DATE OF BIRTH | FIRST GIVEN NAME | INITIAL | SURNAME |
|-------------|---------------|------------------|---------|---------|
| | 11JAN1970 | JAMES | B | CAMERON |

| BUSINESS NAME | ADDRESS | CITY | PROVINCE | ONTARIO CORPORATION NO. |
|---------------|-------------------|--------|----------|-------------------------|
| | 520 JARVIS STREET | LONDON | ON | N6K 1X1 |

| SECURED PARTY / LIEN CLAIMANT | ADDRESS |
|-------------------------------|---------|
| | 3700 |

| COLLATERAL CLASSIFICATION | CONSUMER | MOTOR VEHICLE | AMOUNT | DATE OF MATURITY OR | NO. FIXED MATURITY DATE |
|---------------------------|----------|---|--------|---------------------|-------------------------|
| | GOODS | INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED | | | |

| MOTOR VEHICLE | YEAR MAKE | MODEL | V.I.N. |
|---------------|-----------|-------|--------|
| | | | |

GENERAL COLLATERAL DESCRIPTION: EACH DEBTOR AGAINST SF SQUARE GP CORP., SF SQUARE LP AND SHERWOOD FOREST SQUARE LTD. ARE ASSIGNED TO THE SECURED PARTY AND POSTPONED TO THE PRESENT AND FUTURE DEBTS AND LIABILITIES OF SF SQUARE GP CORP.,

REGISTERING AGENT ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

33

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crlfv 05/2022)

Ontario 

RUN NUMBER : 213
RUN DATE : 2025/08/01
ID : 20250801081954.77

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 33
(17363)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : RHH RENTAL PROPERTIES LTD
FILE CURRENCY : 31JUL 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
778332537

00

| CAUTION FILING | PAGE NO. | TOTAL OF PAGES | MOTOR VEHICLE SCHEDULE | REGISTRATION NUMBER | REGISTERED UNDER | REGISTRATION PERIOD |
|----------------|----------|----------------|------------------------|-------------------------|------------------|---------------------|
| | 003 | 3 | | 20211118 1239 1590 5065 | | |

01

DEBTOR NAME
DATE OF BIRTH
11JAN1970

FIRST GIVEN NAME
BEN

INITIAL

SURNAME
CAMERON

02

03

BUSINESS NAME

ONTARIO CORPORATION NO.

04

ADDRESS

520 JARVIS STREET

LONDON

ON N6K 1X1

05

DEBTOR NAME
DATE OF BIRTH

FIRST GIVEN NAME

INITIAL

SURNAME

06

BUSINESS NAME

ONTARIO CORPORATION NO.

07

ADDRESS

08

SECURED PARTY / LIEN CLAIMANT

09

ADDRESS

10

COLLATERAL CLASSIFICATION

| CONSUMER GOODS | INVENTORY | EQUIPMENT | ACCOUNTS OTHER | MOTOR VEHICLE INCLUDED | AMOUNT | DATE OF MATURITY OR | NO. FIXED MATURITY DATE |
|----------------|-----------|-----------|----------------|------------------------|--------|---------------------|-------------------------|
|----------------|-----------|-----------|----------------|------------------------|--------|---------------------|-------------------------|

11

MOTOR VEHICLE

YEAR MAKE

MODEL

VIN

12

13

GENERAL COLLATERAL DESCRIPTION

SF SQUARE LP AND SHERWOOD FOREST SQUARE LTD. TO THE SECURED PARTY PURSUANT TO A GUARANTEE AND POSTPONEMENT OF CLAIM EXECUTED BY EACH DEBTOR IN FAVOUR OF THE SECURED PARTY.

16

REGISTERING AGENT

ADDRESS

17

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

34

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)

Ontario 

RUN NUMBER : 213
RUN DATE : 2025/08/01
ID : 20250801081954.77

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 34
(17364)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : RHH RENTAL PROPERTIES LTD
FILE CURRENCY : 31JUL 2025

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

| CAUTION FILING | PAGE NO. OF | TOTAL PAGES | MOTOR VEHICLE SCHEDULE | REGISTRATION NUMBER | REGISTERED UNDER |
|----------------|---|---|----------------------------|-------------------------|----------------------------|
| 01 | 001 | 3 | | 20240513 1411 1590 2356 | |
| 21 | RECORD REFERENCED | FILE NUMBER | 778332537 | | |
| 22 | PAGE AMENDED | NO SPECIFIC PAGE AMENDED | CHANGE REQUIRED | RENEWAL YEARS | CORRECT PERIOD |
| | | X | A AMENDMENT | | |
| 23 | REFERENCE | FIRST GIVEN NAME | INITIAL | SURNAME | |
| 24 | DEBTOR/ TRANSFEROR | BUSINESS NAME | RHH RENTAL PROPERTIES LTD. | | |
| 25 | OTHER CHANGE | | | | |
| 26 | REASON/ DESCRIPTION | TO ADD ADDITIONAL SECURED PARTY AND TO ADD DEBTOR | | | |
| 02/05 | DEBTOR/ TRANSFEREE | DATE OF BIRTH | FIRST GIVEN NAME | INITIAL | SURNAME |
| 03/06 | TRANSFEREE | BUSINESS NAME | 34 HOLDINGS INC. | | |
| 04/07 | ADDRESS | 1515 GORDON STREET, 203 | GUELPH | ONTARIO CORPORATION NO. | ON NIL 1C9 |
| 29 | ASSIGNOR | | | | |
| 08 | SECURED PARTY/ LIEN CLAIMANT/ ASSIGNEE | COMPUTERSHARE TRUST COMPANY OF CANADA | | | |
| 09 | ADDRESS | C/O KINGSETT MORTGAGE CORPORATION, | TORONTO | ON | M5H 3Y2 |
| 10 | COLLATERAL CLASSIFICATION | CONSUMER GOODS | MOTOR VEHICLE | DATE OF MATURITY | NO. FIXED OR MATURITY DATE |
| | | YEAR | MAKE | MODEL | V.I.N. |
| 11 | MOTOR VEHICLE GENERAL | | | | |
| 12 | COLLATERAL DESCRIPTION | | | | |
| 13 | REGISTERING AGENT OR SECURED PARTY/ LIEN CLAIMANT | BLANEY MCMURTRY LLP (K. STASIUK) | | | |
| 14 | ADDRESS | 1500-2 QUEEN STREET EAST, MARITIME LIFE | TORONTO | ON | M5C 3G5 |

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 35

CERTIFIED BY/CERTIFIÉES PAR

V. Quintanilla W.

REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTREUR
DES SÛRETÉS MOBILIÈRES

(crj2fv 05/2022)

Ontario 

RUN NUMBER : 213
RUN DATE : 2025/08/01
ID : 20250801081954.77

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 35
(17365)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : RHH RENTAL PROPERTIES LTD
FILE CURRENCY : 31JUL 2025

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

| CAUTION FILING | PAGE NO. OF | TOTAL PAGES | MOTOR VEHICLE SCHEDULE | REGISTRATION NUMBER | REGISTERED UNDER | RENEWAL YEARS | CORRECT PERIOD |
|----------------|--|--------------------------|--|-------------------------|------------------|----------------------------|----------------|
| 01 | 002 | 3 | | 20240513 1411 1590 2356 | | | |
| 21 | RECORD REFERENCED | FILE NUMBER | 778332537 | | | | |
| 22 | PAGE AMENDED | NO SPECIFIC PAGE AMENDED | CHANGE REQUIRED | | | | |
| 23 | REFERENCE DEBTOR/ TRANSFEROR | BUSINESS NAME | FIRST GIVEN NAME | INITIAL | SURNAME | | |
| 24 | | | | | | | |
| 25 | OTHER CHANGE REASON/ DESCRIPTION | | | | | | |
| 26 | | | | | | | |
| 27 | | | | | | | |
| 28 | | | | | | | |
| 02/ | DEBTOR/ TRANSFEREE | DATE OF BIRTH | FIRST GIVEN NAME | INITIAL | SURNAME | | |
| 05 | | | | | | | |
| 03/ | | BUSINESS NAME | | | | | |
| 06 | | | | | | | |
| 04/07 | | ADDRESS | | | | ONTARIO CORPORATION NO. | |
| 29 | ASSIGNOR | | | | | | |
| 08 | SECURED PARTY/LIEN CLAIMANT/ASSIGNEE | | | | | | |
| 09 | | ADDRESS | SCOTIA PLAZA, 40 KING STREET WEST, SUITE | | | | |
| 10 | COLLATERAL CLASSIFICATION | CONSUMER GOODS | MOTOR VEHICLE | DATE OF INCLUSION | AMOUNT | NO. FIXED OR MATURITY DATE | |
| 11 | MOTOR VEHICLE GENERAL | YEAR MAKE | MODEL | V.I.N. | | | |
| 12 | | | | | | | |
| 13 | | | | | | | |
| 14 | COLLATERAL DESCRIPTION | | | | | | |
| 15 | | | | | | | |
| 16 | REGISTERING AGENT OR SECURED PARTY/LIEN CLAIMANT | ADDRESS | | | | | |
| 17 | | | | | | | |

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

36

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(cij2lv 05/2022)



RUN NUMBER : 213
RUN DATE : 2025/08/01
ID : 20250801081954.77

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 36
(17366)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : RHH RENTAL PROPERTIES LTD
FILE CURRENCY : 31JUL 2025

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

| CAUTION FILING | PAGE NO. OF | TOTAL PAGES | MOTOR VEHICLE SCHEDULE | REGISTRATION NUMBER | REGISTERED UNDER |
|----------------|--|--------------------------|------------------------|-------------------------|---------------------------|
| 01 | 003 | 3 | | 20240513 1411 1590 2356 | |
| 21 | RECORD REFERENCED | FILE NUMBER | 778332537 | | |
| 22 | PAGE AMENDED | NO SPECIFIC PAGE AMENDED | CHANGE REQUIRED | RENEWAL YEARS | CORRECT PERIOD |
| 23 | REFERENCE | FIRST GIVEN NAME | INITIAL | SURNAME | |
| 24 | DEBTOR/ TRANSFEROR | BUSINESS NAME | | | |
| 25 | OTHER CHANGE | | | | |
| 26 | REASON/ | | | | |
| 27 | DESCRIPTION | | | | |
| 28 | | | | | |
| 02/ | DATE OF BIRTH | FIRST GIVEN NAME | INITIAL | SURNAME | |
| 05 | DEBTOR/ | | | | |
| 03/ | TRANSFEREE | BUSINESS NAME | | | |
| 06 | | | | | ONTARIO CORPORATION NO. |
| 04/07 | ADDRESS | | | | |
| 29 | ASSIGNOR | | | | |
| 08 | SECURED PARTY/ LIEN CLAIMANT/ ASSIGNEE | | | | |
| 09 | ADDRESS | 3700 | | | |
| 10 | COLLATERAL CLASSIFICATION | | | | |
| | CONSUMER | | MOTOR VEHICLE | DATE OF | NO. FIXED |
| | GOODS | INVENTORY | EQUIPMENT | AMOUNT | MATURITY OR MATURITY DATE |
| 11 | MOTOR | YEAR | MAKE | MODEL | V.I.N. |
| 12 | VEHICLE | | | | |
| 13 | GENERAL | | | | |
| 14 | COLLATERAL | | | | |
| 15 | DESCRIPTION | | | | |
| 16 | REGISTERING AGENT OR | | | | |
| 17 | SECURED PARTY/ | ADDRESS | | | |
| | LIEN CLAIMANT | | | | |

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

37

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(cij2lv 05/2022)

Ontario 

RUN NUMBER : 213
RUN DATE : 2025/08/01
ID : 20250801081954.77

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 37
(17367)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : RHH RENTAL PROPERTIES LTD
FILE CURRENCY : 31JUL 2025

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

| CAUTION FILING | PAGE NO. OF | TOTAL MOTOR VEHICLE REGISTRATION REGISTERED PAGES SCHEDULE NUMBER UNDER | RENEWAL YEARS | CORRECT PERIOD |
|----------------|--|---|---|---|
| 01 | 01 | 001 | 20240513 1451 1590 2381 | |
| 21 | RECORD REFERENCED | FILE NUMBER 778332537 | | |
| 22 | PAGE AMENDED | NO SPECIFIC PAGE AMENDED | CHANGE REQUIRED B RENEWAL | 5 |
| 23 | REFERENCE | FIRST GIVEN NAME | INITIAL | SURNAME |
| 24 | DEBTOR/ TRANSFEROR | BUSINESS NAME RHH RENTAL PROPERTIES LTD. | | |
| 25 | OTHER CHANGE REASON/ DESCRIPTION | | | |
| 02/05 | DEBTOR/ TRANSFEREE | DATE OF BIRTH | FIRST GIVEN NAME | INITIAL SURNAME |
| 03/06 | | BUSINESS NAME | | ONTARIO CORPORATION NO. |
| 04/07 | | ADDRESS | | |
| 29 | ASSIGNOR | SECURED PARTY/LIEN CLAIMANT/ASSIGNEE | | |
| 08 | | ADDRESS | | |
| 09 | COLLATERAL CLASSIFICATION | CONSUMER GOODS | MOTOR VEHICLE INCLUDED | DATE OF MATURITY OR NO. FIXED MATURITY DATE |
| 10 | | YEAR MAKE | MODEL | V.I.N. |
| 11 | MOTOR VEHICLE GENERAL | | | |
| 12 | COLLATERAL DESCRIPTION | | | |
| 13 | REGISTERING AGENT OR SECURED PARTY/LIEN CLAIMANT | ADDRESS | BLANEY MCMURTRY LLP (K. STASIUK) 1500-2 QUEEN STREET EAST, MARITIME LIFE TORONTO | ON M5C 3G5 |

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY ***

CONTINUED... 38

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj2lv 05/2022)



RUN NUMBER : 213
RUN DATE : 2025/08/01
ID : 20250801081954.77

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 38
(17368)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : RHH RENTAL PROPERTIES LTD
FILE CURRENCY : 31JUL 2025

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

| CAUTION FILING | PAGE NO. OF | TOTAL PAGES | MOTOR VEHICLE SCHEDULE | REGISTRATION NUMBER | REGISTERED UNDER | RENEWAL YEARS | CORRECT PERIOD | |
|----------------|----------------------------------|--|---|-------------------------|------------------------|---------------------|-------------------------|---------|
| 01 | 01 | 001 | | 20240513 1451 1590 2383 | | | | |
| 21 | RECORD REFERENCED | FILE NUMBER | 778332537 | | | | | |
| 22 | PAGE AMENDED | NO SPECIFIC PAGE AMENDED | CHANGE REQUIRED B RENEWAL | | | 5 | | |
| 23 | REFERENCE | FIRST GIVEN NAME | INITIAL | SURNAME | | | | |
| 24 | DEBTOR/ TRANSFEROR | BUSINESS NAME | RHH RENTAL PROPERTIES LTD. | | | | | |
| 25 | OTHER CHANGE REASON/ DESCRIPTION | | | | | | | |
| 02/05 | DEBTOR/ TRANSFEREE | DATE OF BIRTH | FIRST GIVEN NAME | INITIAL | SURNAME | | | |
| 03/06 | TRANSFEE | BUSINESS NAME | | | | | ONTARIO CORPORATION NO. | |
| 04/07 | ADDRESS | | | | | | | |
| 29 | ASSIGNOR | SECURED PARTY/ LIEN CLAIMANT/ ASSIGNEE | | | | | | |
| 08 | ADDRESS | | | | | | | |
| 09 | COLLATERAL CLASSIFICATION | | | | | | | |
| 10 | CONSUMER GOODS | INVENTORY | EQUIPMENT | ACCOUNTS OTHER | MOTOR VEHICLE INCLUDED | DATE OF MATURITY OR | NO. FIXED MATURITY DATE | |
| 11 | MOTOR VEHICLE GENERAL | YEAR | MAKE | MODEL | V.I.N. | | | |
| 12 | VEHICLE DESCRIPTION | | | | | | | |
| 13 | GENERAL | | | | | | | |
| 14 | COLLATERAL DESCRIPTION | | | | | | | |
| 15 | REGISTERING AGENT OR | BLANEY MCMURTRY LLP (K. STASIUK) | | | | | | |
| 16 | SECURED PARTY/ LIEN CLAIMANT | ADDRESS | 1500-2 QUEEN STREET EAST, MARITIME LIFE TORONTO | | | | ON | M5C 3G5 |

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 39

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(c)2lv 05/2022

Ontario 

RUN NUMBER : 213
RUN DATE : 2025/08/01
ID : 20250801081954.77

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 39
(17369)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : RHH RENTAL PROPERTIES LTD
FILE CURRENCY : 31JUL 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
776490201

| CAUTION FILING | PAGE NO. | TOTAL OF PAGES | MOTOR VEHICLE SCHEDULE | REGISTRATION NUMBER | REGISTERED UNDER | REGISTRATION PERIOD |
|----------------|----------|----------------|------------------------|-------------------------|------------------|---------------------|
| 01 | 001 | 3 | | 20210917 1214 1590 5490 | P PPSA | 13 |

02 DEBTOR NAME DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 BUSINESS NAME RHH RENTAL PROPERTIES LTD.

04 ADDRESS 6783 WELLINGTON ROAD 34 CAMBRIDGE ONTARIO CORPORATION NO. ON N3C 2V4

05 DEBTOR NAME DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 BUSINESS NAME AJDL INVESTMENTS INC.

07 ADDRESS 31 WHETSTONE CRESCENT GUELPH ONTARIO CORPORATION NO. ON NIL 1T3

08 SECURED PARTY / LIEN CLAIMANT COMPUTERSHARE TRUST COMPANY OF CANADA

09 ADDRESS 100 UNIVERSITY AVE, 7TH FLOOR, N. TOWER TORONTO ON M5J 1V6

COLLATERAL CLASSIFICATION

| CONSUMER | MOTOR VEHICLE | AMOUNT | DATE OF | NO FIXED | | |
|----------|---------------|-----------|----------------|----------|-------------|---------------|
| GOODS | INVENTORY | EQUIPMENT | ACCOUNTS OTHER | INCLUDED | MATURITY OR | MATURITY DATE |
| 10 | | | | | | |

11 MOTOR VEHICLE YEAR MAKE MODEL V.I.N.

13 GENERAL COLLATERAL DESCRIPTION ASSIGNMENT OF ACCOUNTS OWING BY GUELPH FARLEY LP AND ASSIGNMENT OF CHOSSES-IN-ACTION AND OTHER CLAIMS WHICH THE DEBTOR HAS AGAINST GUELPH FARLEY LP

16 REGISTERING AGENT MINDEN GROSS LLP (ES/LG) 4124928

17 ADDRESS 145 KING STREET WEST, SUITE 2200 TORONTO ON M5H 4G2

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 40

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(e/11v 05/2022)



RUN NUMBER : 213
RUN DATE : 2025/08/01
ID : 20250801081954.77

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 40
(17370)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : RHH RENTAL PROPERTIES LTD
FILE CURRENCY : 31JUL 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
776490201

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD
002 3 20210917 1214 1590 5490

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
03 NAME 30AUG1978 SCOTT O REID

04 BUSINESS NAME ADDRESS 6815 WELLINGTON ROAD NO. 34, R.R. #22 CAMBRIDGE ONTARIO CORPORATION NO.
ON N3C 2V5

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
06 NAME 10AUG1978 ANDREW J LONG

07 BUSINESS NAME ADDRESS 31 WHETSTONE CRESCENT GUELPH ONTARIO CORPORATION NO.
ON N1B 1T3

08 SECURED PARTY /
09 LIEN CLAIMANT ADDRESS

10 COLLATERAL CLASSIFICATION CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO. FIXED
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE

11 MOTOR YEAR MAKE MODEL VIN
12 VEHICLE

13 GENERAL
14 COLLATERAL
15 DESCRIPTION

16 REGISTERING
17 AGENT ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 41

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES
(c/11/05/2022)



RUN NUMBER : 213
RUN DATE : 2025/08/01
ID : 20250801081954.77

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 41
(17371)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : RHH RENTAL PROPERTIES LTD
FILE CURRENCY : 31JUL 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
776490201

00

| CAUTION FILING | PAGE NO. | TOTAL OF PAGES | MOTOR VEHICLE SCHEDULE | REGISTRATION NUMBER | REGISTERED UNDER | REGISTRATION PERIOD |
|----------------|----------|----------------|------------------------|-------------------------|------------------|---------------------|
| | 003 | 3 | | 20210917 1214 1590 5490 | | |

01

| DATE OF BIRTH | FIRST GIVEN NAME | INITIAL | SURNAME |
|---------------|------------------|---------|---------|
| 10AUG1978 | ANDREW | D | LONG |

02

DEBTOR NAME

BUSINESS NAME

04

ADDRESS

31 WHETSTONE CRESCENT

GUELPH

ONTARIO CORPORATION NO.
ON NIL 1T3

05

| DATE OF BIRTH | FIRST GIVEN NAME | INITIAL | SURNAME |
|---------------|------------------|---------|---------|
| | | | |

06

DEBTOR NAME

BUSINESS NAME

07

ADDRESS

ONTARIO CORPORATION NO.

08

SECURED PARTY / LIEN CLAIMANT

09

ADDRESS

10

| COLLATERAL CLASSIFICATION | | | | MOTOR VEHICLE | AMOUNT | DATE OF MATURITY OR | NO. FIXED MATURITY DATE |
|---------------------------|-----------|-----------|-------------------------|---------------|--------|---------------------|-------------------------|
| CONSUMER GOODS | INVENTORY | EQUIPMENT | ACCOUNTS OTHER INCLUDED | | | | |
| | | | | | | | |

11

MOTOR VEHICLE

YEAR MAKE

MODEL

V.I.N.

12

13

GENERAL COLLATERAL DESCRIPTION

14

REGISTERING AGENT

15

ADDRESS

16

ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

42

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)



RUN NUMBER : 213
RUN DATE : 2025/08/01
ID : 20250801081954.77

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 42
(17372)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : RHH RENTAL PROPERTIES LTD
FILE CURRENCY : 31JUL 2025

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

| CAUTION FILING | PAGE NO. OF | TOTAL PAGES | MOTOR VEHICLE SCHEDULE | REGISTRATION NUMBER | REGISTERED UNDER |
|-------------------|---|--|----------------------------------|------------------------|---------------------------------------|
| 01 | 001 | 2 | | 20211029 1122 1590 | 1909 |
| 21 | RECORD REFERENCED | FILE NUMBER | 776490201 | | |
| 22 | PAGE AMENDED | NO SPECIFIC PAGE AMENDED | CHANGE REQUIRED A AMENDMENT | RENEWAL YEARS | CORRECT PERIOD |
| 23 | REFERENCE | FIRST GIVEN NAME | INITIAL | SURNAME | |
| 24 | DEBTOR/ TRANSFEROR | BUSINESS NAME | RHH RENTAL PROPERTIES LTD. | | |
| 25 | OTHER CHANGE | | | | |
| 26 | REASON/ DESCRIPTION | TO AMEND DEBTOR ADDRESS, NAMELY RHH RENTAL PROPERTIES LTD. AND TO ADD DEBTOR, NAMELY 34 HOLDINGS INC. | | | |
| 02/ 05 | DEBTOR/ TRANSFEREE | DATE OF BIRTH | FIRST GIVEN NAME | INITIAL | SURNAME |
| 03/ 06 | | BUSINESS NAME | RHH RENTAL PROPERTIES LTD. | | |
| 04/07 | | ADDRESS | SUITE 203, 1515 GORDON STREET | GUELPH | ONTARIO CORPORATION NO. ON NIL 1C9 |
| 29 | ASSIGNOR | SECURED PARTY/LIEN CLAIMANT/ASSIGNEE | | | |
| 08 | | ADDRESS | | | |
| 09 | COLLATERAL CLASSIFICATION | | | | |
| 10 | | CONSUMER GOODS | MOTOR VEHICLE INVENTORY | DATE OF MATURETY | NO. FIXED OR MATURETY DATE |
| 11 | MOTOR VEHICLE | YEAR | MAKE | MODEL | V.I.N. |
| 12 | GENERAL | | | | |
| 13 | COLLATERAL DESCRIPTION | | | | |
| 14 | REGISTERING AGENT OR SECURED PARTY/ LIEN CLAIMANT | MINDEN GROSS LLP (ES/LG) 4124928 | | | |
| 15 | | ADDRESS | 145 KING STREET WEST, SUITE 2200 | TORONTO | ON M5H 4G2 |

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 43

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(cri2tv 05/2022)

Ontario 

RUN NUMBER : 213
RUN DATE : 2025/08/01
ID : 20250801081954.77

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 43
(17373)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : RHH RENTAL PROPERTIES LTD
FILE CURRENCY : 31JUL 2025

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

| CAUTION FILING | PAGE NO. OF | TOTAL PAGES | MOTOR VEHICLE SCHEDULE | REGISTRATION NUMBER | REGISTERED UNDER |
|----------------|--------------------------------------|-------------------------------|------------------------------------|-------------------------|-------------------------|
| 01 | 002 | 2 | | 20211029 1122 1590 1909 | |
| 21 | RECORD REFERENCED | FILE NUMBER | 776490201 | | |
| 22 | PAGE AMENDED | NO SPECIFIC PAGE AMENDED | CHANGE REQUIRED | RENEWAL YEARS | CORRECT PERIOD |
| 23 | REFERENCE | FIRST GIVEN NAME | INITIAL | SURNAME | |
| 24 | DEBTOR/ TRANSFEROR | BUSINESS NAME | | | |
| 25 | OTHER CHANGE REASON/ DESCRIPTION | | | | |
| 02/ | DEBTOR/ TRANSFEREE | DATE OF BIRTH | FIRST GIVEN NAME | INITIAL | SURNAME |
| 05 | | | | | |
| 03/ | | BUSINESS NAME | 34 HOLDINGS INC. | | |
| 06 | | | | | ONTARIO CORPORATION NO. |
| 04/07 | ADDRESS | SUITE 203, 1515 GORDON STREET | GUELPH | | ON NIL 1C9 |
| 29 | ASSIGNOR | | | | |
| 08 | SECURED PARTY/LIEN CLAIMANT/ASSIGNEE | | | | |
| 09 | ADDRESS | | | | |
| 10 | COLLATERAL CLASSIFICATION | CONSUMER | MOTOR VEHICLE | DATE OF MATURITY OR | NO. FIXED MATURITY DATE |
| | | GOODS | INVENTORY EQUIPMENT ACCOUNTS OTHER | INCLUDED | |
| 11 | MOTOR VEHICLE GENERAL | YEAR | MAKE | MODEL | V.I.N. |
| 12 | | | | | |
| 13 | | | | | |
| 14 | COLLATERAL DESCRIPTION | | | | |
| 15 | | | | | |
| 16 | REGISTERING AGENT OR | | | | |
| 17 | SECURED PARTY/LIEN CLAIMANT | ADDRESS | | | |

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

44

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj2lv 05/2022)

Ontario 

RUN NUMBER : 213
RUN DATE : 2025/08/01
ID : 20250801081954.77

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 44
(17374)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : RHH RENTAL PROPERTIES LTD
FILE CURRENCY : 31JUL 2025

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

| CAUTION FILING | PAGE NO. OF | TOTAL PAGES | MOTOR VEHICLE SCHEDULE | REGISTRATION NUMBER | REGISTERED UNDER |
|----------------|--|--|------------------------------------|-------------------------|------------------------------------|
| 01 | 001 | 1 | | 20220303 0958 1590 0913 | |
| 21 | RECORD REFERENCED | FILE NUMBER | 776490201 | | |
| 22 | PAGE AMENDED | NO SPECIFIC PAGE AMENDED | CHANGE REQUIRED | RENEWAL YEARS | CORRECT PERIOD |
| | | X | A AMENDMENT | | |
| 23 | REFERENCE | FIRST GIVEN NAME | INITIAL | SURNAME | |
| 24 | DEBTOR / TRANSFEROR | BUSINESS NAME | RHH RENTAL PROPERTIES LTD. | | |
| 25 | OTHER CHANGE | | | | |
| 26 | REASON / DESCRIPTION | ADD DEBTOR, NAMELY EQUITON PARTNERS INC. | | | |
| 27 | | | | | |
| 28 | | | | | |
| 02/05 | DEBTOR / TRANSFEREE | DATE OF BIRTH | FIRST GIVEN NAME | INITIAL | SURNAME |
| 03/06 | | BUSINESS NAME | EQUITON PARTNERS INC. | | |
| 04/07 | | ADDRESS | 1111 INTERNATIONAL BLVD, SUITE 500 | BURLINGTON | ONTARIO CORPORATION NO. ON 17L 6W1 |
| 29 | ASSIGNOR | | | | |
| 08 | SECURED PARTY / LIEN CLAIMANT / ASSIGNEE | | | | |
| 09 | | ADDRESS | | | |
| 10 | COLLATERAL CLASSIFICATION | CONSUMER GOODS | MOTOR VEHICLE INCLUDED | DATE OF MATURITY OR | NO. FIXED MATURITY DATE |
| 11 | MOTOR VEHICLE GENERAL | YEAR MAKE | MODEL | V. I. N. | |
| 12 | | | | | |
| 13 | | | | | |
| 14 | COLLATERAL DESCRIPTION | | | | |
| 15 | | | | | |
| 16 | REGISTERING AGENT OR | MINDEN GROSS LLP (ES/LG) 4127549 | | | |
| 17 | SECURED PARTY / LIEN CLAIMANT | ADDRESS | 145 KING STREET WEST, SUITE 2200 | TORONTO | ON M5H 4G2 |

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 45

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(cij2lv 05/2022)

Ontario 

RUN NUMBER : 213
RUN DATE : 2025/08/01
ID : 20250801081954.77

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 45
(17375)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : RHH RENTAL PROPERTIES LTD
FILE CURRENCY : 31JUL 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
774961884

| CAUTION FILING | PAGE NO. | TOTAL OF PAGES | MOTOR VEHICLE SCHEDULE | REGISTRATION NUMBER | REGISTERED UNDER | REGISTRATION PERIOD |
|----------------|----------|----------------|------------------------|-------------------------|------------------|---------------------|
| 01 | 001 | 003 | | 20210730.1314 1862 3847 | P PPSA | 12 |

| DEBTOR NAME | DATE OF BIRTH | FIRST GIVEN NAME | INITIAL | SURNAME |
|-------------|---------------|------------------|---------|---------|
|-------------|---------------|------------------|---------|---------|

02 DEBTOR NAME
03 BUSINESS NAME 34 HOLDINGS INC.

04 ADDRESS 1515 GORDON STREET, SUITE 203 GUELPH ONTARIO CORPORATION NO. ON NIL 1C9

| DEBTOR NAME | DATE OF BIRTH | FIRST GIVEN NAME | INITIAL | SURNAME |
|-------------|---------------|------------------|---------|---------|
|-------------|---------------|------------------|---------|---------|

05 DEBTOR NAME
06 BUSINESS NAME RHH RENTAL PROPERTIES LTD.

07 ADDRESS 1515 GORDON STREET, SUITE 203 GUELPH ONTARIO CORPORATION NO. ON NIL 1C9

08 SECURED PARTY / LIEN CLAIMANT COMPUTERSHARE TRUST COMPANY OF CANADA

09 ADDRESS C/O 10 KING STREET EAST, SUITE 401 TORONTO ON M5C 1C3

COLLATERAL CLASSIFICATION

| CONSUMER GOODS | INVENTORY | EQUIPMENT | ACCOUNTS OTHER | MOTOR VEHICLE INCLUDED | AMOUNT | DATE OF MATURITY OR | NO FIXED MATURITY DATE |
|----------------|-----------|-----------|----------------|------------------------|--------|---------------------|------------------------|
| | | | | X | | | |

| MOTOR VEHICLE | YEAR MAKE | MODEL | V.I.N. |
|---------------|-----------|-------|--------|
|---------------|-----------|-------|--------|

13 GENERAL GUARANTEE AND POSTPONEMENT OF CLAIM RELATING TO 208 WOOLWICH STREET
14 COLLATERAL SOUTH, BRESLAU, ONTARIO.
15 DESCRIPTION

16 REGISTERING AGENT DALE & LESSMANN LLP (MEU/RN)

17 ADDRESS 181 UNIVERSITY AVENUE, SUITE 2100 TORONTO ON M5H 3M7

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 46

CERTIFIED BY/CERTIFIÉES PAR

V. Quintanilla W.

REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)

Ontario 

RUN NUMBER : 213
RUN DATE.: 2025/08/01
ID : 20250801081954.77

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 46
(17376)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : RHH RENTAL PROPERTIES LTD
FILE CURRENCY : 31JUL 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
774961884

| CAUTION FILING | PAGE NO. | TOTAL OF PAGES | MOTOR VEHICLE SCHEDULE | REGISTRATION NUMBER | REGISTERED UNDER | REGISTRATION PERIOD |
|----------------|----------|----------------|------------------------|-------------------------|------------------|---------------------|
| | 002 | 003 | | 20210730 1314 1862 3847 | | |

02 DEBTOR NAME DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 DEBTOR NAME BUSINESS NAME BRESLAU APARTMENTS INC.

04 ADDRESS 1515 GORDON STREET, SUITE 203 GUELPH ONTARIO CORPORATION NO. ON N1L 1C9

05 DEBTOR NAME DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 DEBTOR NAME BUSINESS NAME AJDL INVESTMENT INC.

07 ADDRESS 31 WHETSHTONE CRESCENT GUELPH ONTARIO CORPORATION NO. ON N1L 1T3

08 SECURED PARTY / LIEN CLAIMANT

09 ADDRESS

10 COLLATERAL CLASSIFICATION CONSUMER GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER MOTOR VEHICLE INCLUDED AMOUNT DATE OF MATURITY OR NO. FIXED MATURITY DATE

11 MOTOR VEHICLE YEAR MAKE MODEL VIN

13 GENERAL COLLATERAL DESCRIPTION

16 REGISTERING AGENT

17 ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

47

CERTIFIED BY/CERTIFIÉES PAR

V. Quintanilla W.

REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(c/11v 05/2022)

Ontario 

RUN NUMBER : 213
RUN DATE : 2025/08/01
ID : 20250801081954.77

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 47
(17377)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : RHH RENTAL PROPERTIES LTD
FILE CURRENCY : 31JUL 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
774961884

| CAUTION FILING | PAGE NO. | TOTAL OF PAGES | MOTOR VEHICLE SCHEDULE | REGISTRATION NUMBER | REGISTERED UNDER | REGISTRATION PERIOD |
|----------------|----------|----------------|------------------------|-------------------------|------------------|---------------------|
| | 003 | 003 | | 20210730 1314 1862 3847 | | |

| DEBTOR NAME | DATE OF BIRTH | FIRST GIVEN NAME | INITIAL | SURNAME |
|-------------|---------------|------------------|---------|---------|
| | 30AUG1978 | SCOTT | O | REID |

| BUSINESS NAME | ADDRESS | ONTARIO CORPORATION NO. |
|---------------|---|-------------------------|
| | 1515 GORDON STREET, SUITE 203 GUELPH | ON NIL 1C9 |

| DEBTOR NAME | DATE OF BIRTH | FIRST GIVEN NAME | INITIAL | SURNAME |
|-------------|---------------|------------------|---------|---------|
| | 10AUG1978 | ANDREW | | LONG |

| BUSINESS NAME | ADDRESS | ONTARIO CORPORATION NO. |
|---------------|-----------------------------|-------------------------|
| | 31 WHETSTONE CRES GUELPH | ON NIL 1T3 |

SECURED PARTY / LIEN CLAIMANT
ADDRESS:

| COLLATERAL CLASSIFICATION | CONSUMER GOODS | INVENTORY | EQUIPMENT | ACCOUNTS OTHER | MOTOR VEHICLE INCLUDED | AMOUNT | DATE OF MATURITY OR | NO. FIXED MATURITY DATE |
|---------------------------|----------------|-----------|-----------|----------------|------------------------|--------|---------------------|-------------------------|
| | | | | | | | | |

| MOTOR VEHICLE | YEAR | MAKE | MODEL | V.I.N. |
|---------------|------|------|-------|--------|
| | | | | |

GENERAL COLLATERAL DESCRIPTION

REGISTERING AGENT
ADDRESS:

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY ***

CONTINUED...

48

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(cij1fv 05/2022)



RUN NUMBER : 213
RUN DATE : 2025/08/01
ID : 20250801081954.77

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 48
(17378)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : RHH RENTAL PROPERTIES LTD
FILE CURRENCY : 31JUL 2025

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

| CAUTION FILING | PAGE NO. OF | TOTAL PAGES | MOTOR VEHICLE SCHEDULE | REGISTRATION NUMBER | REGISTERED UNDER | |
|----------------|---|---|------------------------|-----------------------------|-------------------------|---|
| 01 | 001 | 1 | | 20220307 1803 1590 1493 | | |
| 21 | RECORD REFERENCED | FILE NUMBER | 774961884 | | | |
| 22 | PAGE AMENDED | NO SPECIFIC PAGE AMENDED | X | CHANGE REQUIRED A AMENDMENT | RENEWAL YEARS | CORRECT PERIOD |
| 23 | REFERENCE | FIRST GIVEN NAME | INITIAL | SURNAME | | |
| 24 | DEBTOR/ TRANSFEROR | BUSINESS NAME | 34 HOLDINGS INC. | | | |
| 25 | OTHER CHANGE REASON/ DESCRIPTION | REFERENCE FILE NO. 774961884 IS HEREBY AMENDED TO INCLUDE EQUITON PARTNERS INC. | | | | |
| 02/05 | DEBTOR/ TRANSFEREE | DATE OF BIRTH | FIRST GIVEN NAME | INITIAL | SURNAME | |
| 03/06 | TRANSFEE | BUSINESS NAME | EQUITON PARTNERS INC. | | | |
| 04/07 | ADDRESS | 1111 INTERNATIONAL BLVD., SUITE 500 | | BURLINGTON | ONTARIO CORPORATION NO. | ON 17L 6W1 |
| 29 | ASSIGNOR | SECURED PARTY/LIEN CLAIMANT/ASSIGNEE | | | | |
| 08 | ADDRESS | | | | | |
| 09 | COLLATERAL CLASSIFICATION | | | | | |
| 10 | CONSUMER GOODS | INVENTORY | EQUIPMENT | ACCOUNTS OTHER | MOTOR VEHICLE INCLUDED | DATE OF MATURITY OR NO. FIXED MATURITY DATE |
| 11 | MOTOR VEHICLE GENERAL | YEAR | MAKE | MODEL | V.I.N. | |
| 12 | COLLATERAL DESCRIPTION | | | | | |
| 16 | REGISTERING AGENT OR SECURED PARTY/ LIEN CLAIMANT | DALE AND LESSMANN | ADDRESS | 2100-181 UNIVERSITY AVENUE | TORONTO | ON M5H 3M7 |

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 49

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(cij2iv_05/2022)



RUN NUMBER : 213
RUN DATE : 2025/08/01
ID : 20250801081954.77

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 49
(17379)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : RHH RENTAL PROPERTIES LTD
FILE CURRENCY : 31JUL 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
764852751

| CAUTION FILING | PAGE NO. | TOTAL OF PAGES | MOTOR VEHICLE SCHEDULE | REGISTRATION NUMBER | REGISTERED UNDER | REGISTRATION PERIOD |
|----------------|----------|----------------|------------------------|-------------------------|------------------|---------------------|
| 01 | 001 | 2 | | 20200818 1310 1590 9773 | P PPSA | 12 |

02 DEBTOR NAME
03 BUSINESS NAME
04 ADDRESS
05 DATE OF BIRTH
06 FIRST GIVEN NAME
07 INITIAL
08 SURNAME

03 RHH RENTAL PROPERTIES LTD.

04 6783 WELLINGTON ROAD 34 CAMBRIDGE ONTARIO CORPORATION NO. ON N3C 2V4

05 DEBTOR NAME
06 BUSINESS NAME
07 ADDRESS
08 DATE OF BIRTH
09 FIRST GIVEN NAME
10 INITIAL
11 SURNAME

06 LABELLE STRATFORD INC.

07 20 OAK RIDGE DRIVE GLEN WILLIAMS ONTARIO CORPORATION NO. ON L7G 5G6

08 SECURED PARTY / LIEN CHAIAMANT
09 COMPUTERSHARE TRUST COMPANY OF CANADA

09 100 UNIVERSITY AVE, 7TH FLOOR, N. TOWER TORONTO ON M5J 1V6

| COLLATERAL CLASSIFICATION | | CONSUMER | MOTOR VEHICLE | AMOUNT | DATE OF | NO. FIXED |
|---------------------------|-----------|-----------|-------------------------|--------|-------------|---------------|
| GOODS | INVENTORY | EQUIPMENT | ACCOUNTS OTHER INCLUDED | | MATURITY OR | MATURITY DATE |
| | | X | X | | | |

11 MOTOR VEHICLE
12 YEAR MAKE MODEL V.I.N.

13 GENERAL COLLATERAL DESCRIPTION
14 ASSIGNMENT OF ACCOUNTS OWING BY LABELLE/RHP STRATFORD INC. AND
15 ASSIGNMENT OF CHOSSES-IN-ACTION AND OTHER CLAIMS WHICH THE DEBTOR HAS AGAINST LABELLE/RHP STRATFORD INC.

16 REGISTERING AGENT
17 MINDEN GROSS LLP (ES/LG) 4119902
ADDRESS 145 KING STREET WEST, SUITE 2200 TORONTO ON M5H 4G2

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 50

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(cr11v 05/2022)



RUN NUMBER : 213
RUN DATE : 2025/08/01
ID : 20250801081954.77

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 50
(17380)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : RHH RENTAL PROPERTIES LTD
FILE CURRENCY : 31JUL 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
764852751

00

| CAUTION FILING | PAGE NO. | TOTAL OF PAGES | MOTOR VEHICLE SCHEDULE | REGISTRATION NUMBER | REGISTERED UNDER | REGISTRATION PERIOD |
|----------------|----------|----------------|------------------------|-------------------------|------------------|---------------------|
| | 002 | 2 | | 20200818 1310 1590 9773 | | |

01

| DEBTOR NAME | DATE OF BIRTH | FIRST GIVEN NAME | INITIAL | SURNAME |
|-------------|---------------|------------------|---------|---------|
| | 30AUG1978 | SCOTT | O | REID |

02

BUSINESS NAME

03

ONTARIO CORPORATION NO.
ON N3C 2V5

04

ADDRESS: 6815 WELLINGTON ROAD NO. 34, R.R. #22 CAMBRIDGE

05

| DEBTOR NAME | DATE OF BIRTH | FIRST GIVEN NAME | INITIAL | SURNAME |
|-------------|---------------|------------------|---------|---------|
| | 11JUL1953 | JOHN | B | LABELLE |

06

BUSINESS NAME

ONTARIO CORPORATION NO.
ON 17G 5G6

07

ADDRESS: 20 OAK RIDGE DRIVE GLEN WILLIAMS

08

SECURED PARTY / LIEN CLAIMANT

09

ADDRESS

COLLATERAL CLASSIFICATION

10

| CONSUMER GOODS | INVENTORY | EQUIPMENT | ACCOUNTS OTHER | MOTOR VEHICLE INCLUDED | AMOUNT | DATE OF MATURITY OR | NO. FIXED MATURITY DATE |
|----------------|-----------|-----------|----------------|------------------------|--------|---------------------|-------------------------|
|----------------|-----------|-----------|----------------|------------------------|--------|---------------------|-------------------------|

11

MOTOR VEHICLE

| YEAR | MAKE | MODEL | VIN |
|------|------|-------|-----|
|------|------|-------|-----|

12

13

GENERAL COLLATERAL DESCRIPTION

14

15

16

REGISTERING AGENT

17

ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

51

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(c)11v 05/2022

Ontario 

RUN NUMBER : 213
RUN DATE : 2025/08/01
ID : 20250801081954.77

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 51
(17381)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : RHH RENTAL PROPERTIES LTD
FILE CURRENCY : 31JUL 2025

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

| CAUTION FILING | PAGE NO. OF | TOTAL PAGES | MOTOR VEHICLE SCHEDULE | REGISTRATION NUMBER | REGISTERED UNDER | | |
|----------------|--|---|----------------------------------|----------------------------------|------------------------|---------------------|-------------------------|
| 01 | 001 | 1 | | 20200831 1459 1590 0671 | | | |
| 21 | RECORD REFERENCED | FILE NUMBER | 764852751 | | | | |
| 22 | PAGE AMENDED | NO SPECIFIC PAGE AMENDED | CHANGE REQUIRED | RENEWAL YEARS | CORRECT PERIOD | | |
| | | X | A AMENDMENT | | | | |
| 23 | REFERENCE | FIRST GIVEN NAME | INITIAL | SURNAME | | | |
| 24 | DEBTOR/ TRANSFEROR | BUSINESS NAME | RHH RENTAL PROPERTIES LTD. | | | | |
| 25 | OTHER CHANGE REASON/ DESCRIPTION | TO AMEND ADDRESS OF DEBTOR RHH RENTAL PROPERTIES LTD. | | | | | |
| 02/05 | DEBTOR/ TRANSFEREE | DATE OF BIRTH | FIRST GIVEN NAME | INITIAL | SURNAME | | |
| 03/06 | TRANSFEREE | BUSINESS NAME | RHH RENTAL PROPERTIES LTD. | | | | |
| 04/07 | ADDRESS | 1515 GORDON STREET, SUITE 203 | GUELPH | ONTARIO CORPORATION NO. | ON NIL 1C9 | | |
| 29 | ASSIGNOR | SECURED PARTY/LIEN CLAIMANT/ASSIGNEE | | | | | |
| 08 | ADDRESS | | | | | | |
| 09 | COLLATERAL CLASSIFICATION | | | | | | |
| 10 | CONSUMER GOODS | INVENTORY | EQUIPMENT | ACCOUNTS OTHER | MOTOR VEHICLE INCLUDED | DATE OF MATURITY OR | NO. FIXED MATURITY DATE |
| 11 | MOTOR VEHICLE GENERAL | YEAR | MAKE | MODEL | V.I.N. | | |
| 12 | DESCRIPTION | | | | | | |
| 13 | REGISTERING AGENT OR SECURED PARTY/LIEN CLAIMANT | ADDRESS | MINDEN GROSS LLP (ES/LG) 4119902 | 145 KING STREET WEST, SUITE 2200 | TORONTO | ON | M5H 4G2 |

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

52

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj2lv 05/2022)

Ontario 

RUN NUMBER : 213
RUN DATE : 2025/08/01
ID : 20250801081954.77

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 52
(17382)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : RHH RENTAL PROPERTIES LTD
FILE CURRENCY : 31JUL 2025

FORM 1G FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
741497508

| CAUTION FILING | PAGE NO. | TOTAL OF PAGES | MOTOR VEHICLE SCHEDULE | REGISTRATION NUMBER | REGISTERED UNDER | REGISTRATION PERIOD |
|----------------|----------|----------------|------------------------|-------------------------|------------------|---------------------|
| 01 | 01 | 001 | | 20180711 1442 1530 0743 | P PPSA | 10 |

02 DEBTOR NAME
03 BUSINESS NAME
04 ADDRESS
05 DATE OF BIRTH
06 FIRST GIVEN NAME
07 INITIAL
08 SURNAME

RHH RENTAL PROPERTIES LTD.

6783 WELLINGTON ROAD 34, RR #22 CAMBRIDGE

ONTARIO CORPORATION NO.
ON N3C 2V4

05 DEBTOR NAME
06 BUSINESS NAME
07 ADDRESS
08 DATE OF BIRTH
09 FIRST GIVEN NAME
10 INITIAL
11 SURNAME

CANADIAN IMPERIAL BANK OF COMMERCE

ONTARIO CORPORATION NO.

08 SECURED PARTY / LIEN CLAIMANT
09 ADDRESS
595 BAY STREET, 5TH FLOOR TORONTO

ON M5G 2C2

| COLLATERAL CLASSIFICATION | | MOTOR VEHICLE | | AMOUNT | DATE OF | NO FIXED | | | |
|---------------------------|-------|---------------|-----------|----------|---------|----------|----------|----|---------------|
| CONSUMER | GOODS | INVENTORY | EQUIPMENT | ACCOUNTS | OTHER | INCLUDED | MATURITY | OR | MATURITY DATE |
| | | | | | | | X | | X |

11 MOTOR VEHICLE
12 YEAR MAKE
13 MODEL
14 VIN

13 GENERAL COLLATERAL DESCRIPTION

16 REGISTERING AGENT
D+H LIMITED PARTNERSHIP
17 ADDRESS
SUITE 200, 4126 NORLAND AVENUE BURNABY BC V5G 3S8

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY ***

CONTINUED... 53

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(oj11v 05/2022)



RUN NUMBER : 213
RUN DATE : 2025/08/01
ID : 20250801081954.77

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 53
(17383)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : RHH RENTAL PROPERTIES LTD
FILE CURRENCY : 31JUL 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
711042084

| CAUTION FILING | PAGE NO. | TOTAL PAGES | MOTOR VEHICLE SCHEDULE | REGISTRATION NUMBER | REGISTERED UNDER | REGISTRATION PERIOD |
|----------------|----------|-------------|------------------------|-------------------------|------------------|---------------------|
| | 001 | 003 | | 20151021 1207 1862 0657 | P PPSA | 11 |

02 DEBTOR NAME
03 BUSINESS NAME
04 ADDRESS

| DATE OF BIRTH | FIRST GIVEN NAME | INITIAL | SURNAME |
|---------------|------------------------|---------|---------|
| | RHH/MCDANIEL 2013 INC. | | |

ONTARIO CORPORATION NO. 2391116
ON N1H 2Z6

05 DEBTOR NAME
06 BUSINESS NAME
07 ADDRESS

| DATE OF BIRTH | FIRST GIVEN NAME | INITIAL | SURNAME |
|---------------|----------------------------|---------|---------|
| | RHH RENTAL PROPERTIES LTD. | | |

ONTARIO CORPORATION NO.
ON N3C 2V4

08 SECURED PARTY / LIEN CLAIMANT
09 ADDRESS

| DATE OF BIRTH | FIRST GIVEN NAME | INITIAL | SURNAME |
|---------------|----------------------------|---------|---------|
| | MCAP FINANCIAL CORPORATION | | |

ON M5H 3T4

10 COLLATERAL CLASSIFICATION

| CONSUMER GOODS | INVENTORY | EQUIPMENT | ACCOUNTS OTHER | MOTOR VEHICLE INCLUDED | AMOUNT | DATE OF MATURITY OR | NO. FIXED MATURITY DATE |
|----------------|-----------|-----------|----------------|------------------------|--------|---------------------|-------------------------|
| X | X | X | X | | | | |

11 MOTOR VEHICLE
12 YEAR MAKE MODEL VIN

13 GENERAL COLLATERAL DESCRIPTION
14 GENERAL ASSIGNMENT OF RENTS, GENERAL SECURITY AGREEMENT, CHARGE OF BENEFICIAL INTEREST AND GUARANTEE AND POSTPONEMENT OF CLAIM WITH RESPECT TO THE PROPERTY AT 91 WESTMINSTER CRESCENT, FERGUS, ONTARIO.

16 REGISTERING AGENT
DALE & LESSMANN LLP (GTW)

17 ADDRESS
181 UNIVERSITY AVENUE, SUITE 2100 TORONTO ON M5H 3M7

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 54

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(cijiv 05/2022)



RUN NUMBER : 213
RUN DATE : 2025/08/01
ID : 20250801081954.77

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 54
(17384)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : RHH RENTAL PROPERTIES LTD
FILE CURRENCY : 31JUL 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
711042084

| CAUTION FILING | PAGE NO. | TOTAL OF PAGES | MOTOR VEHICLE SCHEDULE | REGISTRATION NUMBER | REGISTERED UNDER | REGISTRATION PERIOD |
|----------------|----------|----------------|------------------------|-------------------------|------------------|---------------------|
| | 002 | 003 | | 20151021 1207 1862 0657 | | |

02 DEBTOR NAME
03 BUSINESS NAME
DATE OF BIRTH : 14AUG1973
FIRST GIVEN NAME : TIMOTHY
INITIAL : J
SURNAME : BLEVINS

04 ADDRESS : 4485 SIDEROAD 10 NORTH, RR#22 CAMBRIDGE ONTARIO CORPORATION NO. ON N3C 2V4

05 DEBTOR NAME
06 BUSINESS NAME
DATE OF BIRTH : 18FEB1977
FIRST GIVEN NAME : TAYLOR
INITIAL : C
SURNAME : MCDANIEL

07 ADDRESS : 159 GARAFRAXA STREET EAST FERGUS ONTARIO CORPORATION NO. ON N1M 1C8

08 SECURED PARTY / LIEN CLAIMANT
09 ADDRESS : KING STREET WEST

| COLLATERAL CLASSIFICATION | | MOTOR VEHICLE | | AMOUNT | DATE OF | NO FIXED | | |
|---------------------------|-------|---------------|-----------|----------|---------|----------|-------------|---------------|
| CONSUMER | GOODS | INVENTORY | EQUIPMENT | ACCOUNTS | OTHER | INCLUDED | MATURITY OR | MATURITY DATE |

11 MOTOR VEHICLE
12 YEAR MAKE MODEL VIN

13 GENERAL COLLATERAL DESCRIPTION

16 REGISTERING AGENT
17 ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 55

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla
REGISTRAR OF PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR DES SÛRETÉS MOBILIÈRES

(01/14 05/2022)



RUN NUMBER : 213
RUN DATE : 2025/08/01
ID : 20250801081954.77

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 55
(17385)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : RHH RENTAL PROPERTIES LTD
FILE CURRENCY : 31JUL 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
711042084

01 CAUTION FILING PAGE NO. OF PAGES TOTAL OF PAGES MOTOR VEHICLE SCHEDULE REGISTRATION NUMBER REGISTERED UNDER REGISTRATION PERIOD
003 003 20151021 1207 1862 0657

02 DEBTOR NAME DATE OF BIRTH BUSINESS NAME FIRST GIVEN NAME INITIAL SURNAME
03 30JAN1953 CLARK F MCDANIEL

04 ADDRESS L13, C4, NICHOL TP, RR#2 ELORA ONTARIO CORPORATION NO. ON N0B 1S0

05 DEBTOR NAME DATE OF BIRTH BUSINESS NAME FIRST GIVEN NAME INITIAL SURNAME

06 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY / LIEN CLAIMANT ADDRESS

09 COLLATERAL CLASSIFICATION CONSUMER GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER MOTOR VEHICLE INCLUDED AMOUNT DATE OF MATURITY OR NO FIXED MATURITY DATE

11 MOTOR VEHICLE YEAR MAKE MODEL VIN

13 GENERAL COLLATERAL DESCRIPTION

16 REGISTERING AGENT ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

56

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(cj1fv 05/2022)



RUN NUMBER : 213
RUN DATE : 2025/08/01
ID : 20250801081954.77

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 56
(17386)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : RHH RENTAL PROPERTIES LTD
FILE CURRENCY : 31JUL 2025

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

| CAUTION FILING | PAGE NO. OF | TOTAL MOTOR VEHICLE REGISTRATION REGISTERED PAGES SCHEDULE NUMBER UNDER | RENEWAL YEARS | CORRECT PERIOD |
|----------------|---|---|-----------------------------|---|
| 01 | 001 | 001 | 20190131 1956 1862 1872 | |
| 21 | RECORD REFERENCED | FILE NUMBER 711042084 | | |
| 22 | PAGE AMENDED | NO SPECIFIC PAGE AMENDED X | CHANGE REQUIRED A AMENDMENT | |
| 23 | REFERENCE DEBTOR/ TRANSFEROR | FIRST GIVEN NAME INITIAL SURNAME | | |
| 24 | BUSINESS NAME | RHH/MCDANIEL 2013 INC. | | |
| 25 | OTHER CHANGE REASON/ DESCRIPTION | REFERENCE FILE NUMBER 711042084 IS HEREBY AMENDED TO DELETE TIMOTHY J. BLEVINS AND RHH RENTAL PROPERTIES LTD. AS DEBTORS THEREIN AS THE SECURED PARTY HAS RELEASED THEIR OBLIGATIONS. | | |
| 02/05 | DEBTOR/ TRANSFEREE | DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME | | |
| 03/06 | BUSINESS NAME | | | ONTARIO CORPORATION NO. |
| 04/07 | ADDRESS | | | |
| 29 | ASSIGNOR SECURED PARTY/LIEN CLAIMANT/ASSIGNEE | | | |
| 08/09 | ADDRESS | | | |
| 10 | COLLATERAL CLASSIFICATION | CONSUMER GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER | MOTOR VEHICLE INCLUDED | DATE OF MATURITY OR NO. FIXED MATURITY DATE |
| 11 | MOTOR VEHICLE GENERAL DESCRIPTION | YEAR MAKE MODEL | V.I.N. | |
| 16 | REGISTERING AGENT OR SECURED PARTY/ LIEN CLAIMANT | DALE & LESSMANN LLP (GTW) 181 UNIVERSITY AVENUE, SUITE 2100 | TORONTO | ON M5H 3M7 |

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 57

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(c)2iv 05/2022

Ontario 

RUN NUMBER : 213
RUN DATE : 2025/08/01
ID : 20250801081954.77

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 57
(17387)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : RHH RENTAL PROPERTIES LTD
FILE CURRENCY : 31JUL 2025

INFORMATION RELATING TO THE REGISTRATIONS LISTED BELOW IS ATTACHED HERETO.

| FILE NUMBER | REGISTRATION NUMBER | REGISTRATION NUMBER | REGISTRATION NUMBER | REGISTRATION NUMBER |
|-------------|-------------------------|-------------------------|-------------------------|-------------------------|
| 517702104 | 20250626 1656 1901 9608 | | | |
| 514310958 | 20250318 1344 4085 8610 | | | |
| 512769393 | 20250120 0939 1590 4430 | 20250409 0937 1590 5937 | | |
| 508911804 | 20240906 1014 9234 6014 | | | |
| 507914532 | 20240806 0813 1793 8965 | 20250731 1452 1590 1401 | | |
| 507034242 | 20240705 1631 2800 0522 | | | |
| 505375344 | 20240514 1231 1590 2537 | | | |
| 500896845 | 20231204 0919 2800 0464 | | | |
| 500445108 | 20231117 1424 1590 8673 | 20240911 1133 1590 7813 | | |
| 500445135 | 20231117 1425 1590 8674 | 20240911 1133 1590 7812 | | |
| 500445171 | 20231117 1426 1590 8675 | 20240911 1132 1590 7811 | | |
| 796816773 | 20230901 1156 1532 9774 | | | |
| 795917016 | 20230803 1545 1590 5181 | 20240429 1450 1590 0442 | 20241001 1723 1590 0466 | |
| 778332537 | 20211118 1239 1590 5065 | 20240513 1411 1590 2356 | 20240513 1451 1590 2381 | 20240513 1451 1590 2383 |
| 776490201 | 20210917 1214 1590 5490 | 20211029 1122 1590 1909 | 20220303 0958 1590 0913 | |
| 774961884 | 20210730 1314 1862 3847 | 20220307 1803 1590 1493 | | |
| 764852751 | 20200818 1310 1590 9773 | 20200831 1459 1590 0671 | | |
| 741497508 | 20180711 1442 1530 0743 | | | |
| 711042084 | 20151021 1207 1862 0657 | 20190131 1956 1862 1872 | | |

34 REGISTRATION(S) ARE REPORTED IN THIS ENQUIRY RESPONSE.

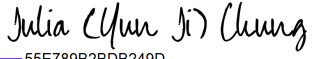
CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj)6 05/2022)

Ontario 

This is **Exhibit “F”** to the affidavit Yueqing Zhang of the City of Markham, in the Province of Ontario sworn before me this 18th day of May, 2026 at City of Toronto, Province of Ontario, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely

Signed by:


55E789B2BDB249D...

JULIA (YUN JI) CHUNG (LSO: 90012D)

FORBEARANCE AGREEMENT

This Forbearance Agreement is made as of January 22, 2025 (the “**Agreement**”).

BETWEEN:

2599894 Ontario Inc. (the “**Lender**”)

-and-

RHH Rental Properties Ltd. (the “**Borrower**”)

-and-

45 Agnes Holdings LP (the “**Additional Pledgor**”)

-and-

JD 45 Agnes LP (“**JD LP**”)

-and-

45 Agnes LP (the “**Limited Partnership**”)

RECITALS:

- A. The Lender and the Borrower are parties to a Term Promissory Note dated January 1, 2024 (the “**Note**”).
- B. The Borrower is the legal and beneficial owner of 40 common shares in the capital of 45 Agnes GP Corp. (the “**Pledged Shares**”).
- C. The Additional Pledgor is the legal and beneficial owner of 2,000,000 limited partnership units (the “**Pledged Units**” and together with the Pledged Shares, the “**Pledged Securities**”) in the capital of the Limited Partnership.
- D. The Additional Pledgor, JD LP and 45 Agnes GP Corp. are parties to a Private Limited Partnership Agreement dated February 14, 2020 (the “**LPA**”) respecting the Limited Partnership.
- E. The Additional Pledgor has defaulted under its obligations under Section 7.5 of the LPA in respect of the contribution of a further \$1,449,000 to the Limited Partnership and will remain in default under the LPA until such Outstanding Capital Contribution is completed. Pursuant to Section 7.5 of the LPA, JD LP is entitled to the receive from the Additional Pledgor in respect of any moneys paid by JD LP towards the Unfunded Share (as defined in the LPA).
- F. Pursuant to the terms of a Securities Pledge Agreement dated January 1, 2024 (the

“**Pledge Agreement**”), the Borrower and Additional Pledgor pledged the Pledged Shares and Pledged Units to the Lender as security for the obligations of the Borrower under the Note.

- G. The Borrower failed to repay the amounts due and owing under the Note on the maturity date, September 1, 2024 (the “**Maturity Date**”) and as such, is in default of the Note (collectively, the “**Existing Default**”).
- H. Pursuant to the terms of the Note, interest is payable on the Principal Amount following the Maturity Date at a rate of 1% per month, calculated monthly and payable on demand. The Lender has demanded repayment of all amounts owing under the Note.
- I. The Borrower and the Additional Pledgor (collectively, the “**Borrowing Parties**”) have requested that the Lender forbear from exercising certain rights and remedies in respect of the Existing Default for the Forbearance Period (as hereinafter defined).
- J. The Lender has agreed to so forbear, but only strictly on the terms and explicitly subject to all of the conditions set forth in this Agreement.
- K. The Borrowing Parties have represented and warranted, and acknowledge that the Lender has relied on such representation and warranty in entering into this Agreement, that no party other than the Lender and the Borrowing Parties have any rights in respect of the ownership of the Pledged Securities, with the rights of the Borrowing Parties being subject to the provisions of this Agreement.

TERMS OF AGREEMENT:

ARTICLE 1 - DEFINITIONS

1.1 Definitions

Unless otherwise defined herein, capitalized terms used in this Agreement, including its preamble and recitals, shall have the meanings ascribed thereto in the Note and the Pledge agreement.

1.2 Headings

The headings of this Agreement are for the purposes of reference only and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

1.3 Number and Gender

Any reference in this Agreement to gender includes all genders, and words importing the singular number only include the plural and vice versa. All of the references to the Borrowing Parties herein in respect of liability for the covenants, representations and warranties of each such entity contained herein, shall be deemed to be a reference to all of the Borrowing Parties, respectively, jointly and severally with each other.

1.4 Representations and Warranties

Any confirmation, acknowledgement or certification contained in this Agreement shall, whether

or not expressed as such herein, be deemed also to be a representation of the truthfulness of the matters confirmed, acknowledged or certified, and a warranty that the matters so confirmed, acknowledged or certified shall remain true throughout the Forbearance Period (as hereinafter defined), all with the intent that the Lender may rely on such deemed representations in entering into this Agreement and with the intent that any breach of such deemed warranties (or any misrepresentation discovered during the Forbearance Period) shall be a default under this Agreement.

ARTICLE 2 - ACKNOWLEDGMENTS

2.1 Acknowledgement of Recitals

The Borrowing Parties certify, acknowledge and confirm that: (i) the Recitals to this Agreement are true and complete and describe all relevant facts and circumstances relating to the Note, Pledge Agreement and Pledged Securities as of the date hereof; and (ii) there are no facts or circumstances known to any of the Borrowing Parties that, if disclosed to the Lender, might reasonably be expected to adversely affect the Lender's decision to forbear in the manner set forth in this Forbearance Agreement.

2.2 Acknowledgments of Indebtedness, Default, etc.

- (a) The Borrowing Parties hereby confirm and acknowledge that the Borrower is in continuing default and overholding under the terms of the Note.
- (b) The Borrowing Parties hereby confirm and acknowledge that, as of the date hereof, the Borrower is indebted to the Lender for the following (collectively, the "**Debt**"):
 - (i) Current loan principal balance (inclusive of compounded interest arrears forming part of January 1, 2025) of \$1,040,604.01;
 - (ii) Interest on the principal balance calculated in accordance with the Note;
 - (iii) All other amounts payable pursuant to the Note as a result of failure to pay amounts due on the Maturity Date and amounts payable pursuant to the Note upon the occurrence of an Event of Default; and
 - (iv) All other amounts set forth in this Agreement.
- (c) The Borrower hereby confirms and acknowledges that, as of the date hereof, it is validly indebted to the Lender for the payment in full of all of the Debt, without defence, counterclaim, offset, cross complaint, claim or demand of any kind or nature whatsoever.
- (d) The Additional Pledgor hereby confirms and acknowledges that, as of the date hereof, the Borrower is validly indebted to the Lender for the payment in full of all of the Debt, which it has guaranteed with recourse limited to the Pledged Units, without defense, counterclaim, offset, cross-complaint, claim or demand of any kind or nature whatsoever.
- (e) The Additional Pledgor hereby confirms and acknowledges that this Agreement

is being entered into for the benefit of the Additional Pledgor as well as for the benefit of the Borrower.

- (f) The Borrowing Parties hereby confirm and acknowledge that nothing contained herein shall alter, amend, modify or extinguish: (i) the Debt; (ii) any rights or remedies that the Lender may have in respect of the Debt (except as expressly set forth herein); or (iii) any of the Borrowing Parties' obligations to repay the Debt.
- (g) The Borrowing Parties hereby confirm and acknowledge that, neither this Agreement nor any of the other documents, agreements or instruments executed or delivered in connection herewith or related hereto, constitutes a novation of the Note, the Pledge Agreement or any security documents executed by any or all of the Borrowing Parties in connection with the Note (collectively, the "**Security Documents**") or, except as expressly provided for herein, any modification of any of the Security Documents.
- (h) The Borrower hereby confirms and acknowledges that it is not now and has never been a "farmer" within the meaning of the Farm Debt Mediation Act.

2.3 **Limited Guarantee of the Additional Pledgor**

Notwithstanding anything to the contrary in any section of this Agreement, the recourse of the Lender as against the Additional Pledgor shall be limited to the Pledged Units.

2.4 **Release and Waiver of Defences**

The Borrowing Parties, on their own behalf, and on behalf of their respective successors and assigns, hereby release, waive and forever discharge the Lender, and all of its officers, directors, employees, solicitors, investors and agents from any and all actions, causes of action, debts, dues, claims, demands, liabilities and obligations of every kind and nature, both in law and equity, known or unknown, whether matured or unmatured, absolute or contingent arising from the date of the Note through the date hereof with respect to this Agreement, including but not limited to an action for improvident sale of the Pledged Securities.

2.5 **Acknowledgement of Security Documents in Full Force and Effect, etc.**

- (a) The Additional Pledgor hereby affirms its obligation to be jointly and severally liable for the fulfilment of all of the obligations of the Borrower to the Lender, with recourse limited to the Pledged Units, as set forth in the Pledge Agreement and this Agreement, effective both throughout the Forbearance Period and from and after the expiration or earlier termination thereof.
- (b) The Borrowing Parties hereby ratify and affirm in their entirety the Security Documents, all of which remain in full force and effect both throughout the Forbearance Period and from and after the expiration or earlier termination thereof.
- (c) The Borrowing Parties covenant that nothing in this Agreement shall, or shall be

construed to: (i) impair the validity, perfection or priority of the charges and security interests created under or evidenced by the Security Documents or any other credit documents to which they are a party or are otherwise bound; (ii) waive or impair any rights, powers or remedies of the Lender under the Security Documents or otherwise at law upon termination of the Forbearance Period, all of which are expressly reserved and affirmed; or (iii) require the Lender to extend the Forbearance Period, or grant additional cure or forbearance periods, or otherwise modify this Agreement; or (iv) waive the existing defaults under the Security Documents.

- (d) Without in any way prejudicing the Lender's right to unilaterally appoint a receiver and/or a receiver-manager as of right and without the permission or consent of any of the Borrowing Parties, the Borrowing Parties hereby expressly consent to the appointment of any receiver and/or a receiver-manager, at any time and from time to time under all of the Security Documents in the same manner as may be provided for in the Security Documents and the Security Documents are hereby deemed to incorporate such receivership provisions, mutatis mutandis.
- (e) In the event that all sums due and owing under the Note are not repaid in full on or before the expiry of the Forbearance Period, each of the Borrowing Parties hereby consents to:
 - (i) Judgement against each of them in the amount of the Debt, an Order for possession and/or transfer of the Pledged Securities and authorizes the Lender to file Consents to Judgement and hereby appoints the Lender as its attorney to execute such documentation in its place and stead as may be required to file such Consent, Order and Judgment; and
 - (ii) the Lender taking proceedings in any court of competent jurisdiction for the appointment of a receiver (which term includes a manager and a receiver and manager) in respect of the Pledged Securities.

ARTICLE 3 - FORBEARANCE

3.1 Forbearance

- (a) On the terms and subject to the conditions set forth in this Agreement, the Lender agrees to forbear from taking any action or exercising any right or remedy at law or in equity permitted to be taken or exercised by it under the Security Documents or under applicable law, during the period described in Section 3.2 below (the "**Forbearance Period**"), but only with respect to the Existing Default.
- (b) For greater certainty but without in any way limiting the generality of the foregoing, such forbearance shall: (i) extend only to the Existing Default and not to any other default or event of default under the Security Documents now existing or occurring after the date hereof; (ii) shall not in any way or manner restrict the Lender from exercising any rights, powers or remedies it may have with respect to the Existing Default from and after the expiration or earlier termination of the Forbearance Period; and (iii) shall not in any way or manner restrict the Lender from exercising any rights, powers or remedies it may have

with respect to any other default or event of default under the Security Documents at any time, whether before or after the expiration or termination of the Forbearance Period.

- (c) Without in any way prejudicing the validity, perfection and enforceability of the Security Documents, the Lender may, notwithstanding such forbearance, take any and all steps and do such things as may be necessary or desirable to further record, register or otherwise affect the perfection of the charges and security interests created under or evidenced by the Security Documents.
- (d) Notwithstanding anything to the contrary in this Agreement, the Lender may, at any time or from time to time, take any proceedings in a court of competent jurisdiction in connection to any default under the Security Documents other than the Existing Default or in response or reply to any proceedings, interlocutory or otherwise, brought by the Borrowing Parties (or any of them) including, without limitation, a response or reply to any motion or like proceedings brought by the Borrowing Parties.

3.2 **The Forbearance Period**

- (a) The Forbearance Period shall begin on the date of this Agreement and end, without any further notice required on the part of the Lender to any of the Borrowing Parties, on the earlier of (i) the moment of any further or other default under the Security Documents (being a default other than the Existing Default); (ii) the moment of any default under this Agreement by any of the Borrowing Parties at any time; and (iii) February 1, 2025.
- (b) Forthwith after the Forbearance Period has expired or been terminated, as the case may be, all rights, powers and remedies of the Lender under the Security Documents shall be available to and capable of exercise by the Lender. Nothing in this Agreement shall in any way or manner restrict the Lender from exercising any rights, powers or remedies it may have pursuant to the Security Documents with respect to the Existing Default from and after the expiration or termination of the Forbearance Period or with respect to any other defaults at any time (including, for greater certainty, during the Forbearance Period).
- (c) The Borrowing Parties agree that, notwithstanding the forbearance contemplated by this Agreement, interest shall continue to accrue on the Debt and shall be payable in the same manner pursuant to the Note as if this Forbearance Agreement had not been entered into from and after the date hereof.

3.3 **Fees and Documentation**

Each of the Borrowing Parties specifically covenant and agree as follows:

- (a) to be liable to pay to the Lender the sum of Ten Thousand Dollars (\$10,000.00) (the "**Forbearance Fee**") as a forbearance fee, which amount the Lender acknowledges has been received by its solicitors;
- (b) to liable to pay the Lender's legal fees (plus HST) and disbursements in

connection with the existing Default, the negotiation and preparation of this Agreement (collectively, the “**Legal Fees**”), which amount shall be due and owing at the end of the Forbearance Period and shall form a part of the Debt;

- (c) it shall execute such documentation as may be required from time to time to give effect to the terms of this Agreement as may be required by the Lender.

ARTICLE 4 - COVENANTS

4.1 Negative Covenants

During the Forbearance Period, the Borrower shall not make or facilitate payment to any person, including without limitation its shareholders, investors, partners, joint venturers or principals. To ensure compliance with the foregoing provision, the Lender shall have the right, upon 5 business days’ written request, to inspect the most recent bank statements and financial statements of the Borrower.

4.2 Default by the Borrower

Following the default by the Borrower in respect of any of its obligations hereunder, the Lender’s obligation to forebear hereunder and all amounts payable at the end of the Forbearance Period shall immediately become due.

4.3 Outstanding Capital Contribution

The Borrower and the Additional Pledgor jointly and severally undertake to complete the Outstanding Capital Contribution by no later than the expiry of the Forbearance Period agree that such undertaking shall be form part of the covenants secured by the pledge of the Pledged Securities pursuant to the Pledge Agreement. Provided the Outstanding Capital Contribution is paid prior to the expiry of the Forbearance Period, JD LP agrees that interest payable by the Additional Pledgor to JD LP on the Unfunded Share to the date of such payment shall be waived.

ARTICLE 5 - MISCELLANEOUS

5.1 Notices

From and after the date hereof, all notices and other communications which may or are required to be given pursuant to any provision of this Agreement shall be given or made in writing and shall be deemed to be validly given only if served personally or by registered mail, in each case addressed:

- (a) To the Lender, as follows:

201 – 131 McNabb St.
Markham, ON L3R 5V7

Attention: Julia Zhang

With a copy to:

Schneider Ruggiero Spencer Milburn LLP 120 Adelaide Street West, Suite 1000
Toronto, ON M5H 3V1

Attention: Perry Cheung

(b) to any or all of the Borrowing Parties, as follows:

203 – 1515 Gordon St.
Guelph, ON N1L 1C9

or at such other address of which any party may, from time to time, advise the other parties by notice in writing given in accordance with the foregoing. The date of receipt of any such notice shall be deemed to be the date of personal service or the third business day following the date stamped on the registered mail receipt, as the case may be.

5.2 **Counterparts, etc.**

This Agreement may be executed by the parties hereto in several counterparts, each of which shall be deemed to be an original and all of which shall constitute one and the same agreement. Delivery of an executed counterpart by facsimile, e-mail, or other form of electronic transmission to the parties' solicitors shall be effective as delivery of a manually executed counterpart.

5.3 **Successors and Assigns**

This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

5.4 **Entire Agreement**

This Agreement sets forth the entire understanding and agreement of the parties hereto in relation to the subject matter hereof and supersedes any prior negotiations and agreements among the parties relative to such subject matter. None of the terms or conditions of this Forbearance Agreement may be changed, modified, waived or cancelled except by a document signed by all of the parties hereto expressly referencing this Forbearance Agreement and explicitly changing, modifying, waiving or cancelling same.

5.5 **Relationship**

The parties agree that the relationship between the Lender on the one hand, and any of the Borrowing Parties, on the other hand, is that of creditor and debtor and not that of partners, joint venturers or any like relationship and that this Agreement does not constitute a partnership agreement, or any other association between the Lender and the Borrowing Parties other than that of creditor and debtor. The Borrowing Parties acknowledge that the Lender has acted at all times only as creditor to the Borrowing Parties within the normal and usual scope of the activities normally undertaken by a creditor and in no event has the Lender attempted to exercise any control over the Borrowing Parties or their respective businesses or affairs.

5.6 **Expenses**

All costs and expenses, both internal and out-of-pocket, incurred by the Lender in connection with the preparation, negotiation, execution and administration of the forbearance contemplated herein, including, without limitation, legal fees and disbursements in connection therewith, shall

be paid or reimbursed by the Borrower forthwith upon demand, failing which same shall automatically form a part of the Debt.

5.7 **Contra Proferentem**

The doctrine of *contra proferentem* shall not apply to this Agreement.

5.8 **Survival**

Any confirmation, acknowledgement or certification made to the Lender or covenant made in favour of the Lender by any of the Borrowing Parties herein, shall, at the sole option of the Lender, survive and continue to bind the Borrowing Parties after the expiry or termination of the Forbearance Period and/or this Agreement. In furtherance thereof, each of the Borrowing Parties agree that it is estopped from ever asserting otherwise in connection with any proceedings relating to the Security Documents and the Debt.

5.9 **Further Assurances**

Subject to the terms hereof, the Borrowing Parties agree to: do all such further acts and execute and deliver all such further documents and instruments (including, without limitation, any agreed statements of facts consistent with the recitals of this Agreement) as may be necessary or desirable in order to fully perform, carry out or better evidence the terms and intent hereof.

5.10 **Time of the Essence**

Time shall be of the utmost essence in all respects and at all times under this Forbearance Agreement.

[signing page follows]

[Forbearance Agreement – Signing Page]

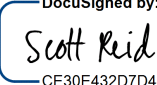
IN WITNESS WHEREOF the parties hereto have caused this Agreement to be duly executed on the date first above written.

2599894 ONTARIO INC.

DocuSigned by:

Per: _____
494C132FEA3D4B1...
Name: Julia Zhang
Title: A.S.O.

RHH RENTAL PROPERTIES LTD.

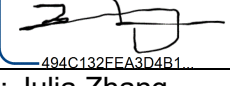
DocuSigned by:

Per: _____
CE30E432D7D4442...
Name: Scott Reid
Title: President

45 AGNES HOLDINGS LP, by its general partner, 45 AGNES HOLDINGS GP INC.

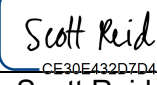
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Per: _____
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Name: Scott Reid
Title: President

JD 45 AGNES LP, by its general partner, 2599900 ONTARIO INC.

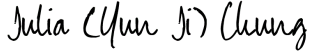
DocuSigned by:

Per: _____
494C132FEA3D4B1...
Name: Julia Zhang
Title: Director

45 AGNES LP, by its general partner, 45 AGNES GP CORP.

DocuSigned by:

Per: _____
CE30E432D7D4442...
Name: Scott Reid
Title: Director

This is **Exhibit “G”** to the affidavit Yueqing Zhang of the City of Markham, in the Province of Ontario sworn before me this 18th day of May, 2026 at City of Toronto, Province of Ontario, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely

Signed by:


55E789B2BDB249D...

JULIA (YUN JI) CHUNG (LSO: 90012D)

NOTICE OF ENFORCEMENT

DATE: June 11, 2025

TO: RHH Rental Properties Ltd. and 45 Agnes Holdings LP (by email to scott@reidsproperties.com)

FROM: 2599894 Ontario Inc.

RE: Securities Pledge Agreement dated January 1, 2024 made between 2599894 Ontario Inc., RHH Rental Properties Ltd. and 45 Agnes Holdings LP (the **Pledge Agreement**)

AND RE: Forbearance Agreement dated January 22, 2025 made between, inter alios, 2599894 Ontario Inc. (the **Lender**), RHH Rental Properties Ltd. (the **Borrower**) and 45 Agnes Holdings LP (the **Additional Pledgor**), as amended from time to time (the **Forbearance Agreement**)

RECITALS:

- A. All capitalized terms not defined herein shall have the meaning set forth in the Forbearance Agreement.
- B. The Borrower and Additional Pledgor own certain securities which were pledged to the Lender as security for certain obligations as more particularly set out in the Pledge Agreement and the Forbearance Agreement.
- C. The Borrower and Additional Pledgor are in default of certain obligations as outlined in the Forbearance Agreement and secured by the Pledge Agreement.
- D. The Forbearance Period, as extended from time to time by the Lender, expired on April 4, 2025 and accordingly, the Lender is entitled to remedies available under the Pledge Agreement.

YOU ARE HEREBY NOTIFIED THAT:

- 1. The Lender hereby elects to retain all of the Pledged Securities pursuant to subsection 6(a)(ii) of the Pledge Agreement and as such, all of the Pledged Securities have been transferred to the Lender effective as of the date hereof.
- 2. As of the date hereof, Scott O. Reid and Todd Neil, being appointees of the Borrower are removed as directors and officers of 45 Agnes GP Corp.
- 3. The Lender reserves its right to claim further damages against the Borrower and Additional Pledgor.



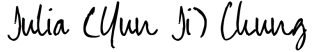
2599894 ONTARIO INC.

Per: Yueqing Zhang, A.S.O.

I have authority to bind the corporation.

This is **Exhibit “H”** to the affidavit Yueqing Zhang of the City of Markham, in the Province of Ontario sworn before me this 18th day of May, 2026 at City of Toronto, Province of Ontario, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely

Signed by:


55E789B2BDB249D...

JULIA (YUN JI) CHUNG (LSO: 90012D)



Reply to the Attention of: Alexander Overton
Direct Line: 416.307.4064
Email Address: alexander.overton@mcmillan.ca
Our File No.: 319065
Date: July 25, 2025

BY COURIER

2599894 Ontario Inc.

131 McNabb Street, Suite 201
Markham, Ontario
L3R 5V7

**Re: In the Matter of the Bankruptcy of RHH Rental Properties Ltd.
("RHH"), of the City of Guelph, in the Province of Ontario – Request
for Records**

McMillan LLP is counsel to Deloitte Restructuring Inc., in its capacity as trustee (in such capacity, the "**Trustee**") of the bankrupt estate of RHH (the "**Bankrupt**"). On June 18, 2025, RHH made a voluntary assignment under section 49 of the *Bankruptcy and Insolvency Act*, RSC 1985, c. B-3 (the "**BIA**"). BDO Canada Limited ("**BDO**") was initially appointed as trustee of the estate the Bankrupt. At the first meeting of creditors held on July 7, 2025, BDO was removed and replaced with the Trustee by the Bankrupt's creditors.

From its review of the books and records of the Bankrupt to date, it appears to the Trustee that 2599894 Ontario Inc. may hold a security interest in certain collateral of the Bankrupt. As part of its efforts to understand the affairs of the Bankrupt, the Trustee requests that 2599894 Ontario Inc. provide the following information within five (5) days of receipt of this correspondence pursuant to section 164 of the BIA:

- i. A statement of the indebtedness of the Bankrupt, if any, to 2599894 Ontario Inc. and the terms of payment for such indebtedness as at June 18, 2025;
- ii. Copies of any loan, credit, or other debt agreements or instruments between the Bankrupt and 2599894 Ontario Inc., including any and all amendments, restatements, supplements or modifications thereto; and
- iii. Copies of any security agreements or security instruments granted by the Bankrupt to 2599894 Ontario Inc., including any and all amendments, restatements, supplements or modifications thereto.

While the Trustee is not asking you to prove and value your claim under section 128 of the BIA at this time, we reserve the Trustee's right to do so in the future.

Lastly, the Trustee is developing and maintaining a contact list for interested parties in this matter. We request that 2599894 Ontario Inc. provide us with contact details for a representative, including an email address for any further correspondence in the course of the Trustee's administration of the Bankrupt's estate.

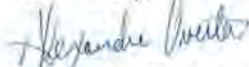
Any response to the above may be directed to the undersigned at alexander.overton@mcmillan.ca, with a copy to:

Wael Rostom, Partner, wael.rostom@mcmillan.ca

Todd Ambachtsheer, Senior Vice-President, Deloitte Restructuring Inc.,
tambachtsheer@deloitte.ca

Should you have any questions in respect of this matter, please do not hesitate to contact us.

Yours truly,

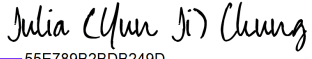


Alexander Overton

Copy to: Todd Ambachtsheer, Deloitte Restructuring Inc.

This is **Exhibit “I”** to the affidavit Yueqing Zhang of the City of Markham, in the Province of Ontario sworn before me this 18th day of May, 2026 at City of Toronto, Province of Ontario, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely

Signed by:


55E789B2BDB249D...

JULIA (YUN JI) CHUNG (LSO: 90012D)

FASKEN

Own tomorrow.

Fasken Martineau DuMoulin LLP
Barristers and Solicitors
Patent and Trade-mark Agents

333 Bay Street, Suite 2400
P.O. Box 20
Toronto, Ontario M5H 2T6
Canada

T +1 416 366 8381
+1 800 268 8424
F +1 416 364 7813
fasken.com

July 30, 2025
File No.: 317057.00009

Daniel Richer
Direct +1 416 865 4445
dricher@fasken.com

VIA COURIER / EMAIL (scott@reidsproperties.com / tambachtsheer@deloitte.ca / alexander.overton@mcmillan.ca / wael.rostom@mcmillan.ca)

RHH Rental Properties Ltd.

Registered Office
1515 Gordon Street, Unit 203,
Guelph, Ontario, N1L 1C9

Deloitte Restructuring Inc., in its capacity as trustee of the bankrupt estate of RHH Rental Properties Ltd.

Suite 200, 8 Adelaide St. West
Toronto, ON, M5H 0A9

Copy to:

McMillan LLP

Brookfield Place, 181 Bay Street, Suite 4400
Toronto, ON M5J 2T3

Attention: Alexander Overton and Wael Rostom



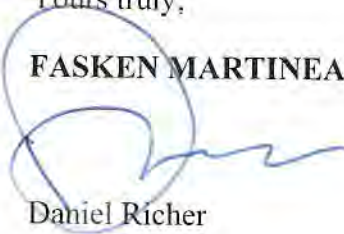
To whom it may concern:

Re: RHH Rental Properties Ltd. - Notice of Proposal to Accept Collateral

Please find enclosed a notice of proposal to accept collateral, which is hereby delivered on behalf of 2599894 Ontario Inc. pursuant to section 65 of the *Personal Property Security Act*, RSO 1990, c P.10.

Yours truly,

FASKEN MARTINEAU DuMOULIN LLP



Daniel Richer

DR/jc
Enclosure

**NOTICE OF PROPOSAL TO ACCEPT COLLATERAL
PURSUANT TO SECTION 65 OF THE *PERSONAL PROPERTY SECURITY ACT*
(ONTARIO) (the "PPSA")**

VIA COURIER / EMAIL (scott@reidsproperties.com / tambachtsheer@deloitte.ca /
alexander.overton@mcmillan.ca / wael.rostom@mcmillan.ca)

TO: RHH Rental Properties Ltd. (the "Debtor")

Registered Office

1515 Gordon Street, Unit 203, Guelph, Ontario, N1L 1C9,

**Deloitte Restructuring Inc., in its capacity as trustee of the bankrupt
estate of RHH Rental Properties Ltd.**

Suite 200, 8 Adelaide St. West

Toronto, ON, M5H 0A9

Copy to:

McMillan LLP

Brookfield Place, 181 Bay Street, Suite 4400

Toronto, ON M5J 2T3

Attention: Alexander Overton and Wael Rostom

AND TO: Canadian Imperial Bank of Commerce

595 Bay Street, 5th Floor

Toronto, ON M5G 2C2

AND TO: ADJ Holdings Inc.

2067 Piper Lane

London, ON N5V 3N6

AND TO: 1000931276 Ontario Inc.

695 Rupert Street, Suite B

Waterloo, ON N2V 1Z5

AND TO: Equiton Real Estate Development Fund Limited Partnership

1111 International Boulevard, Suite 500

Burlington, ON L7L 6W1

AND TO: Konkle Electric Limited

791 Campolina Way

Stittsville, ON K2S 0X7

AND TO: Brola Inc.

32 Kron Drive

Guelph, ON N1G 3B5

TAKE NOTICE that 2599894 Ontario Inc. (the "**Secured Party**"), proposes to accept the collateral subject to a securities pledge agreement, dated January 1, 2024 (the "**Pledge Agreement**"), between the Secured Party and the Debtor in full satisfaction of the obligations secured thereby pursuant to section 65 of the PPSA.

1. The collateral consists of 40 common shares in the capital of 45 Agnes GP Corp. registered in the name of the Debtor.
2. The amount required to satisfy the obligations of the Debtor secured by the Pledge Agreement as at July 30, 2025 is \$1,140,572.65, comprising the amount of \$1,010,000.00 as more particularly set out and described in the accounts receivable statement prepared by the Secured Party dated as of July 30, 2025 and attached hereto as **Schedule "A"**, together with costs, expenses and interest in the amount of \$130,572.65.
3. A person entitled to this notice and whose interest in the collateral would be adversely affected by the within proposal may give to the Secured Party a written notice of objection within fifteen (15) days after this notice is given, in accordance with section 65(3) of the PPSA.
4. The notice of objection referred to in the preceding paragraph may be given to the Secured Party at the following address:

2599894 Ontario Inc.
c/o Fasken Martineau DuMoulin LLP
Barristers and Solicitors
Attention: Daniel Richer (dricher@fasken.com)
333 Bay Street, Suite 2400
Toronto, Ontario, M5H 2T6
5. This notice is being delivered to each of you because it appears that you may have a security or other interest in all or part of the collateral. The delivery of this notice is not an acknowledgment of the existence or validity of any security or other interest you may have in all or part of the collateral.
6. The Secured Party may require an objector to furnish proof of its interest in the collateral. If the objector does not furnish proof within ten (10) days of the demand for such proof (delivered to the address set out in the objection), the Secured Party will proceed as if no objection has been made.
7. If no effective objection is given, the Secured Party is, at the expiry of the relevant period, deemed to have irrevocably elected to retain the collateral in satisfaction of the obligation secured by the Pledge Agreement and is entitled to hold or dispose of the collateral charged by the Pledge Agreement free from all rights and interests of the debtor and from any the person who received the notice.

Dated at Toronto, Ontario, this 30th day of July, 2025.

2599894 ONTARIO INC.,
by its lawyers, Fasken Martineau DuMoulin LLP

Per: 

Name: Daniel Richer

Tel: 416 865 4445

Email: dricher@fasken.com

SCHEDULE "A"

Statement of indebtedness

PAYOUT STATEMENT

- RE: Promissory Note dated January 1, 2024 in the principal amount of One Million Dollars (\$1,000,000.00) between RHH Rental Properties Ltd. as Borrower and 2599894 Ontario Inc. as Lender (the "**Promissory Note**")
- AND RE: Securities Pledge Agreement dated January 1, 2024 between 2599894 Ontario Inc. (the "Secured Party"), RHH Rental Properties Ltd. (the "Borrower") and 45 Agnes Holdings LP (together with the Borrower, the "Pledgors") (the "**Securities Pledge Agreement**")
- AND RE: Registration under the *Personal Security Act* filed as Reference File Number 507914532, under Registration Number 2024 0806 0813 1793 8965
- Collectively, referred to herein as (the "**Security**")
-

Please be advised that the amount required to satisfy the outstanding Security is as follows:

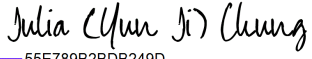
| | |
|---|------------------------------|
| Principal Amount Outstanding including Lender's Fee | \$1,010,000.00 |
| Interest at 12% per annum from September 1, 2024 to July 30, 2025 | \$110,572.65 |
| Legal Fees (Schneider Ruggiero Spencer Milburn LLP) | \$10,000.00 |
| Legal Fees (Faskens LLP) | \$10,000.00 |
| Amount Due by RHH Rental Properties Ltd. to 2599894 Ontario Inc. | <u>\$1,140,572.65</u> |

A per diem of \$332.05 shall apply if payment is not received by 2:00pm on July 30, 2025.

Prepared: July 30, 2025.

This is **Exhibit “J”** to the affidavit Yueqing Zhang of the City of Markham, in the Province of Ontario sworn before me this 18th day of May, 2026 at City of Toronto, Province of Ontario, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely

Signed by:


55E789B2BDB249D...

JULIA (YUN JI) CHUNG (LSO: 90012D)

FASKEN

Fasken Martineau DuMoulin LLP
Barristers and Solicitors
Patent and Trade-mark Agents

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P.O. Box 20
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+1 800 268 8424
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July 30, 2025
File No.: 200440.00056

Daniel Richer
Direct Line +1 416 865 4445
dricher@fasken.com

By Email

McMillan LLP
Brookfield Place, 181 Bay Street, Suite 4400
Toronto, ON M5J 2T3
Attn: Alexander Overton and Wael Rostom

Deloitte Restructuring Inc.,
in its capacity as trustee of the bankrupt
estate of RHH Rental Properties Ltd.
Suite 200, 8 Adelaide St. West
Toronto, ON, M5H 0A9
Attn: Phil Reynolds and Todd Ambachtsheer

Dear Sirs:

Re: Response to July 25 Letter to 2599894 Ontario Inc.

And Re: Enforcement of Securities Pledge Agreement

Our client, JD Development Group Corp. and its subsidiary, 2599894 Ontario Inc. (“**259**”), forwarded me the letter of Mr. Alexander Overton dated July 25, 2025, wherein Mr. Overton requested certain documents relating to the indebtedness of RHH Rental Properties Ltd. (the “**Bankrupt**”) to 259 and the security therefor. Enclosed herewith are copies of:

- a term promissory note executed by the Bankrupt in favour of 259 dated January 1, 2024 (the “**Promissory Note**”);
- a statement of indebtedness of the Bankrupt to 259 owing under the Promissory Note prepared July 30, 2025 (the “**Indebtedness**”);
- a securities pledge agreement executed by the Bankrupt and 45 Agnes Holdings LP (“**45 Agnes Holdings**”) in favour of 259 (the “**Pledge Agreement**”) whereby the Bankrupt pledged 40 common shares in the capital of 45 Agnes GP Corp. (the “**Shares**”) as security for the Indebtedness and 45 Agnes Holdings pledged 2,000,000 limited partnership units in the capital of 45 Agnes LP (the “**LP Units**”) as security for the Indebtedness;
- a share certificate respecting the Shares, the original of which is in the possession of 259;
- a share transfer power respecting the Shares executed in blank by the Bankrupt, the original of which is in the possession of 259;



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- a unit certificate respecting the LP Units, the original of which is in the possession of 259; and
- a unit transfer power respecting the LP Units executed in blank by 45 Agnes Holdings, the original of which is in the possession of 259.

Following a payment default under the Promissory Note in September 2024, the Pledge Agreement became enforceable. Following expiry of a period of forbearance pursuant to a forbearance agreement among 259, the Bankrupt, 45 Agnes Holdings, JD 45 Agnes LP and 45 Agnes LP dated January 22, 2025 (the “**Forbearance Agreement**”), 259, with the assistance of its counsel at the time, delivered a notice of enforcement dated June 11, 2025 (the “**Notice of Enforcement**”). 259 takes the position that it now owns the Shares and the LP Units. Out of an abundance of caution, we have issued on behalf of 259 notices under section 65 of the *Personal Property Security Act* (Ontario) dated July 30, 2025 enforcing 259’s security against the Shares (the “**Section 65 Notice (Shares)**”) and a notice under section 244 of the *Bankruptcy and Insolvency Act* (Canada) dated July 30, 2025 respecting 259’s intention to enforce its security against the LP Units (the “**Section 244 Notice (LP Units)**”). Following expiry of the statutory notice period set out in the Section 244 Notice (LP Units), we will issue on behalf of 259 notices under section 65 of the *Personal Property Security Act* (Ontario) enforcing 259’s security against the LP Units. Enclosed herewith are copies of the Forbearance Agreement, the Notice of Enforcement, the Section 65 Notice (Shares) and the Section 244 Notice.

Yours truly,

FASKEN MARTINEAU DuMOULIN LLP

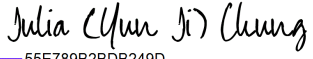


Daniel Richer



This is **Exhibit “K”** to the affidavit Yueqing Zhang of the City of Markham, in the Province of Ontario sworn before me this 18th day of May, 2026 at City of Toronto, Province of Ontario, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely

Signed by:


55E789B2BDB249D...

JULIA (YUN JI) CHUNG (LSO: 90012D)

FASKEN

Fasken Martineau DuMoulin LLP
Barristers and Solicitors
Patent and Trade-mark Agents

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November 5, 2025
File No.: 317057.00009

Daniel Richer
Direct Line +1 416 865 4445
dricher@fasken.com

By Email

McMillan LLP
Brookfield Place, 181 Bay Street, Suite 4400
Toronto, ON M5J 2T3
Attn: Wael Rostom and Alexander Overton

Deloitte Restructuring Inc.,
in its capacity as trustee of the bankrupt
estate of RHH Rental Properties Ltd.
Suite 200, 8 Adelaide St. West
Toronto, ON, M5H 0A9
Attn: Phil Reynolds and Todd Ambachtsheer

Dear Sirs:

Re: Securities Pledge Agreement executed by RHH Rental Properties Ltd. (the “Bankrupt”) and 45 Agnes Holdings LP (the “RHH Partner”) in favour of 2599894 Ontario Inc. (“894”) effective January 1, 2024 (the “Pledge Agreement”)

And Re: Limited Partnership Agreement among 45 Agnes GP Corp. (the “General Partner”), the RHH Partner and JD 45 Agnes LP (the “JD Partner”) dated February 14, 2020 (the “Partnership Agreement”)

As you know, we are legal counsel to JD Development Group Corp., the JD Partner, 894 and related entities. We write in follow up to our letter of July 30, 2025 and in response to your letter of August 14, 2025. Capitalized terms used herein but not defined have the meanings given to them in our July 30, 2025 letter.

We served notice of 894’s intention to accept the Shares and LP Units (together, the “**Collateral**”) in satisfaction of the Indebtedness owing by the Bankrupt to 894 (the “**Proposal**”). Deloitte Restructuring Inc. in its capacity as trustee of the Bankrupt (the “**Trustee**”) objected to the Proposal on the basis that “(i) the fair market value of the Collateral claimed by 894 is less than the total amount asserted to be owing, together with the estimated expenses that may be recoverable under section 63(1)(a) of the PPSA, and (ii) 894’s secured claim will ultimately be determined to be valid and enforceable against the estate.”

Our client is presently challenged to preserve the value of the active development by 45 Agnes LP (the “**Project**”) of the real property municipally known as 45 Agnes Street or 3051 Cook Street, Mississauga (the “**Property**”) by continued uncertainty surrounding title to the Collateral as well as obstacles imposed by a Mareva order granted on August 8, 2025 (the “**Mareva Order**”) against the General Partner and others in an action commenced on August 1, 2025 (the “**Action**”).



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The information the Trustee requires to address item (ii) quoted above is set out in and attached to our July 30, 2025 letter.

Regarding item (i) quoted above:

- the Shares have nominal value given that 45 Agnes GP Corp.'s sole asset held for its own benefit (as opposed to for the benefit of 45 Agnes LP and the Project in accordance with section 3.1(p) of the Partnership Agreement) is one "GP Unit" issued for \$0.01; and
- the value of the LP Units is impaired by several factors, including those described below.

First, the RHH Partner is a "Defaulting Partner" under the Partnership Agreement, which governs the relationship among the General Partner, the JD Partner and the RHH Partner and their agreement to how the costs of the Project are to be shared. The RHH Partner's defaults are due to its failure to contribute to "Project Costs", which failure has been ongoing for at least two years (its last contribution to the Project was a deficient payment made in February 2024). During this period, the JD Partner has been funding the RHH Partner's share of Project Costs. Enclosed with this letter are a copy of the Partnership Agreement and a statement that sets out the respective equity contributions of the JD Partner and the RHH Partner to the Project (the "**Equity Statement**"). As evidenced by the Equity Statement, as of June 2025, the RHH Partner has accumulated a greater than \$1 million "Unfunded Share". In accordance with section 7.5(b)(iv) of the Partnership Agreement, the JD Partner has elected to treat the RHH Partner's Unfunded Share as a loan from the RHH Partner bearing interest at 12% *per annum*, compounded annually. As long as such loan is outstanding, the RHH Partner is not entitled to receive any distributions under the Partnership Agreement, has no voting, consent or decision-making rights under the Partnership Agreement and cannot sell the LP Units.

Second, the equity value of the Project, if any, is small and the RHH Partner's share of the equity tied to the LP Units is likely worth far less than the costs the RHH Partner and the Bankrupt would need to pay to access such equity value. As indicated by the enclosed appraisal report, as of May 2, 2025, the Property was appraised at \$13.50 million. The Property is presently charged in favour of CIBC in the principal amount of \$10.95 million. If the Project's debt to CIBC were the Project's only debt, the RHH Partner's purported share (40%) of the total equity value (\$2.55 million) would be \$1.02 million, which would only be available to the RHH Partner after (a) the RHH Partner repays its Unfunded Share plus interest to the JD Partner, which as of October 2025, totals approximately \$1.12 million and (b) after the RHH Partner or the Bankrupt redeems the Indebtedness secured by the Pledge Agreement, which as of October 2025, totals approximately \$1.19 million.

Third, our client estimates that the project may need over \$4 million in additional contributions this year for, among other things, planning and consulting fees, permit fees and municipal charges, including those required for parkland. Our client further estimates that the Project may need another \$26 million in additional contributions to see it to completion. If our client does not fund

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these further contributions, the Project will fail. In light of both the Trustee's objections to the Proposal and the existence of the Action, our client requires that the General Partner and 45 Agnes LP grant the JD Partner security, including a charge on the Property, for all future advances to the Project.

Given our view that the equity value of the Bankrupt's and the RHH Partner's interest in the Project is negative, we request that no later than November 14, 2025 the Trustee (a) satisfy itself that 894 is entitled to title to the Shares and (b) withdraw its objection to the Proposal as it relates to both the Shares and the LP Units.

We look forward to your response.

Yours truly,

FASKEN MARTINEAU DuMOULIN LLP

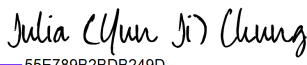


Daniel Richer



This is **Exhibit “L”** to the affidavit Yueqing Zhang of the City of Markham, in the Province of Ontario sworn before me this 18th day of May, 2026 at City of Toronto, Province of Ontario, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely

Signed by:


55E789B2BDB249D...

JULIA (YUN JI) CHUNG (LSO: 90012D)

From: [Jeffrey Levine](#)
To: [Aubrey E. Kauffman](#); [Daniel Richer](#)
Cc: [Phil Reynolds \(philreynolds@deloitte.ca\)](#); [Ambachtsheer, Todd](#); [Mohamoud, Mohamed](#); [Wael Rostom](#); [Christopher Keliher](#); [Reuben Rothstein](#); [Julia \(Yun Ji\) Chung](#); [Chad Pilkington](#)
Subject: RE: [EXT] In the Matter of the Bankruptcy of RHH Rental Properties Ltd. - Motion Returnable May 20, 2026
Date: May-17-26 9:22:33 PM

Hi Aubrey,

As noted in the passage in *Confectionately Yours* from which you've quoted, a court officer is to be given the opportunity to clarify and amplify material in its report in response to questions. Your questions go beyond the material set out in the First Report and so are not the type of questions *Confectionately Yours* calls on a court officer to answer. Also, I do not agree that the answers to the questions or the documentation you've request are relevant to the outcome of the motion particularly in light of the circumstances under which the Trustee took on its role and the basis for the requested charge as set out in my email of yesterday. I addressed the concerns that Dan articulated on the phone on Friday in my email of yesterday. If your clients have different concerns that you'd like to talk through, let me know when is a good time.

In any event, with respect to question 6, I'm not clear on what Dan meant by "regarding payment of its fees." With respect to information "provided to creditors, by report or otherwise, regarding [the Trustee's] ability or willingness to continue to work in the absence of payment", seeing as how the report served last Wednesday night was the first report of the Trustee, there's been no other report. In communications with various creditors since the Trustee's appointment last July, the Trustee has communicated an inability to satisfy various requests to carry out investigative exercises, like the activities described in paragraph 17 of the First Report, absent the funding to do so that the pending motion is intended to address.

With respect to question 7, again, I'm not clear on what Dan meant by "regarding payment of its fees."

With respect to question 8, the registry of claims is attached to the First Report as Appendix C as I mentioned in my email of yesterday morning.

With respect to question 9, I'll get back to your as to whether there's been discussions with creditors about a s. 38 claim (I'm not aware of any), but several of the creditors are represented by counsel in the Action (as defined in the First Report) and I expect that counsel is aware of the availability advancing proceedings under s. 38.

Yours truly,

The logo for MCMillan, featuring the word "mcmillan" in a lowercase, sans-serif font. The "m" and "c" are in red, and the "millan" is in black.

Jeffrey Levine*

Partner – Group Head, Complex Disputes and Regulatory Regimes Group

Pronoun: He / Him / His - Il / lui / son

d 416.865.7791

jeffrey.levine@mcmillan.ca

*Professional Corporation

Assistant: Mary Ottaviano | 416.865.7029 | mary.ottaviano@mcmillan.ca

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From: Aubrey E. Kauffman <akauffman@fasken.com>

Sent: Sunday, May 17, 2026 3:39 PM

To: Jeffrey Levine <Jeffrey.Levine@mcmillan.ca>; Daniel Richer <driche@fasken.com>

Cc: Phil Reynolds (philreynolds@deloitte.ca) <philreynolds@deloitte.ca>; Ambachtsheer, Todd <tambachtsheer@deloitte.ca>; Mohamoud, Mohamed <mmohamoud@deloitte.ca>; Wael Rostom <Wael.Rostom@mcmillan.ca>; Christopher Keliher <christopher.keliher@mcmillan.ca>; Reuben Rothstein <Reuben.Rothstein@mcmillan.ca>; Julia (Yun Ji) Chung <jchung@fasken.com>; Chad Pilkington <cpilkington@fasken.com>

Subject: RE: [EXT] In the Matter of the Bankruptcy of RHH Rental Properties Ltd. - Motion Returnable May 20, 2026

As you are aware Mr. Richer is on holiday in Greece.

Ms. Chung and I will deal with responding to your short served motion.

Your e mail below is not responsive to the specific and directed questions set out in our letter of May 14, 2025.

The protocol set out in the Confectionately Yours case calls for questions to be put to the court officer and for the court officer to provide relevant information – “[3](#) The more appropriate course of action is to proceed to interview the court officer with respect to the report so as to allow the court officer the opportunity of clarifying or amplifying the material in response to questions.”

The duty to provide responses to questions forthwith is heightened when the court officer choses to bring a motion on short notice.

Please respond to the **specific** questions set out in our letter referencing each question number.

We note that although there is some general information with respect to some of the questions, there is no response at all to questions 6,7,8 or 9. The information sought in these questions is extremely important to our client’s ability to fairly respond to the Trustee’s motion.

In addition, you have not provided us with any of the requested documentation- surely there are e mails, reports and/or other written communications with creditors/inspectors about payment of the Trustee’s fees and those of its counsel. We want to see these documents.

Please provide your specific responses forthwith.

Yours truly.

Aubrey E. Kauffman, BCL, LLB, FIIC

Partner

T [+1 416 868 3538](tel:+14168683538) | M [+1 416 565 6957](tel:+14165656957) | akauffman@fasken.com

Fasken Martineau DuMoulin LLP

From: Jeffrey Levine <Jeffrey.Levine@mcmillan.ca>

Sent: Saturday, May 16, 2026 11:54 AM

To: Daniel Richer <dricher@fasken.com>

Cc: Phil Reynolds (philreynolds@deloitte.ca) <philreynolds@deloitte.ca>; Ambachtsheer, Todd <tambachtsheer@deloitte.ca>; Mohamoud, Mohamed <mmohamoud@deloitte.ca>; Wael Rostom <Wael.Rostom@mcmillan.ca>; Christopher Keliher <christopher.keliher@mcmillan.ca>; Reuben Rothstein <Reuben.Rothstein@mcmillan.ca>; Julia (Yun Ji) Chung <jchung@fasken.com>; Chad Pilkington <cpilkington@fasken.com>; Aubrey E. Kauffman <akauffman@fasken.com>

Subject: Re: [EXT] In the Matter of the Bankruptcy of RHH Rental Properties Ltd. - Motion Returnable May 20, 2026

Hi Dan,

Thank you for your time yesterday.

A number of the questions set out in your letter of Thursday are addressed in the First Report. For example, the quantum of claims asserted by all creditors, which in large part have yet to be assessed by the Trustee for the reasons described in the First Report, is set out in Appendix C. The proceeds expected to be realized from the Labelle Transaction are set out in Confidential Appendix 1, but are not otherwise being disclosed at this time so as to not prejudice a future transaction if for some reason the Labelle Transaction does not close. The scope of work that the Trustee and McMillan intend to undertake in reliance on the proposed Administrative Charge is summarized in paragraph 53 of the First Report and detailed elsewhere in the text.

You have also asked in your letter about the maximum amount of the Administrative Charge being sought. The charge being sought is for the entirety of the fees and costs of the Trustee (which include McMillan's fees and disbursements) properly payable in the bankruptcy (i.e., in accordance with [Directive No. 27R](#) of the Office of the Superintendent of Bankruptcy). The Trustee has not prepared any estimate of the net benefit to the estate from the proposed activities because, for the reasons described in the First Report, it has yet to undertake an analysis that would permit a meaningful estimate.

Several of the questions set out in your letter would frame the issue for the Trustee's requested priority charge as whether the Trustee took on the mandate under a mistaken impression that the cost of the administration would be funded notwithstanding the scheme of distribution set out in section 136 of the BIA. The Trustee does not request a charge on that basis. The Trustee accepted its role having reviewed RHH's Statement of Affairs circulated in advance of the first meeting of creditors and having reviewed a PPSA search in respect of the bankrupt. The basis for the requested

charge is as framed by Justice Dietrich in *Creative Wealth* at [paragraph 7](#):

The issue to be determined on this motion is whether the Court can, and if so, should, exercise its inherent jurisdiction to make an order that the Trustee's fees and disbursements relating to the administration, preservation and recovery efforts both incurred to date and on a go-forward basis may be paid from the estate funds held by the Trustee, notwithstanding that the estate funds are subject to unresolved trust claims and claims of secured creditors.

In circumstances like those present in this case, the issue is resolved by assessing competing interests – whether the benefits of the relief sought outweigh the prejudice to those affected. *Creative Wealth*, [para. 15](#). Other creditors with a registered security interest against RHH support the relief sought. Other such creditors have not objected.

With respect to your clients, the Trustee does not agree that the Trustee's motion prejudices their interests in any way. [2599894](#) Ontario Inc. (“**894**”) claims a security interest in 40 common shares of 45 Agnes GP Corp. and 2,000,000 LP Units in the capital of 45 Agnes LP (together, the “**Alleged Collateral**”), a limited partnership controlled by RHH. Your clients sought to foreclose on the Alleged Collateral in July 2025 and both the Trustee and Equiton Real Estate Development Fund Limited Partnership (“**Equiton**”) objected further to their rights as an interested party for the reasons set out in their correspondence to you of August 12, 2025 and August 13, 2025, respectively. It has been open to your clients to have the objection resolved for the last nine months by application to the court, but they have not done so.

As a practical matter, the Trustee's motion could impact your client in two ways. First, the Trustee has sought a 6 months' stay of proceedings by secured creditors of RHH without prejudice to any secured creditor's right to move for a lift-stay on notice to the Trustee. Given the passage of time since the objections described above, this relief cannot reasonably be described as prejudicial.

Second, there's the potential for the requested Administrative Charge to impact recoveries of 894. This could occur in circumstances where monetary distributions from RHH's estate that would otherwise go to 894 would first be used to satisfy some portion of the costs of the administration of the estate. This relates to a further speculative concern that you raised on our call, that even in the absence of a recovery for the RHH restate in respect of the Alleged Collateral, either the Trustee or some other interested party may seek a payment from 894 for the costs of the administration of the RHH estate secured by the requested Administration Charge.

Both of those concerns would seem to be a matter of allocation of the costs of the administration of the RHH estate between classes of creditors and between secured creditors. Those matters of allocation exist already, and existed upon RHH's bankruptcy, and would be unaffected by the fact of the requested Administration Charge. The Trustee would be pleased to include language in the requested Order to this effect.

In the circumstances, and while we are mindful of the impact of RHH's bankruptcy on your clients and all other stakeholders, the Trustee doesn't see a reasonable basis for your clients' objection.

Let us know if a call tomorrow (Sunday) at noon EDT would be helpful to discuss your perspective on the foregoing.

Yours truly,

McMillan LLP

Jeffrey Levine*

Partner – Group Head, Complex Disputes and Regulatory Regimes Group

Pronoun: He / Him / His - Il / lui / son

d [416.865.7791](tel:416.865.7791)

jeffrey.levine@mcmillan.ca

*Professional Corporation

Assistant: Mary Ottaviano | [416.865.7029](tel:416.865.7029) | mary.ottaviano@mcmillan.ca

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From: Jeffrey Levine <Jeffrey.Levine@mcmillan.ca>

Sent: Saturday, May 16, 2026 7:15:32 AM

To: Daniel Richer <dricher@fasken.com>

Cc: Phil Reynolds (philreynolds@deloitte.ca) <philreynolds@deloitte.ca>; Ambachtsheer, Todd <tambachtsheer@deloitte.ca>; Mohamoud, Mohamed <mmohamoud@deloitte.ca>; Wael Rostom <Wael.Rostom@mcmillan.ca>; Christopher Keliher <christopher.keliher@mcmillan.ca>; Reuben Rothstein <Reuben.Rothstein@mcmillan.ca>; Julia (Yun Ji) Chung <jchung@fasken.com>; Chad Pilkington <cpilkington@fasken.com>; Aubrey E. Kauffman <akauffman@fasken.com>

Subject: Re: [EXT] In the Matter of the Bankruptcy of RHH Rental Properties Ltd. - Motion Returnable May 20, 2026

Hi Dan,

Back to you later this morning.

Best,

McMillan LLP

Jeffrey Levine*

Partner – Group Head, Complex Disputes and Regulatory Regimes Group

Pronoun: He / Him / His - Il / lui / son

d [416.865.7791](tel:416.865.7791)

jeffrey.levine@mcmillan.ca

*Professional Corporation

Assistant: Mary Ottaviano | [416.865.7029](tel:416.865.7029) | mary.ottaviano@mcmillan.ca

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email or telephone call and permanently delete this email and any copies immediately.

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From: Daniel Richer <dricher@fasken.com>

Sent: Saturday, May 16, 2026 6:41:35 AM

To: Jeffrey Levine <Jeffrey.Levine@mcmillan.ca>

Cc: Phil Reynolds (philreynolds@deloitte.ca) <philreynolds@deloitte.ca>; Ambachtsheer, Todd <tambachtsheer@deloitte.ca>; Mohamoud, Mohamed <mmohamoud@deloitte.ca>; Wael Rostom <Wael.Rostom@mcmillan.ca>; Christopher Keliher <christopher.keliher@mcmillan.ca>; Reuben Rothstein <Reuben.Rothstein@mcmillan.ca>; Julia (Yun Ji) Chung <jchung@fasken.com>; Chad Pilkington <cpilkington@fasken.com>; Aubrey E. Kauffman <akauffman@fasken.com>

Subject: Re: [EXT] In the Matter of the Bankruptcy of RHH Rental Properties Ltd. - Motion Returnable May 20, 2026

Hi Jeff,

Thanks for your time yesterday. We have yet to receive responses to any of the questions posed in our letter of May 14. We have reviewed the First Report again and are of the view that it doesn't adequately answer any of them.

Also, you mentioned on our call yesterday that you would be back to us respecting our position on the Trustee's motion. We have not heard from you. As you mentioned that you're not inclined to adjourn the motion, we need to serve our responding materials as soon as possible. They are being finalized and will be served when ready.

Regards,

Daniel Richer, BCL, LLB (he/him)

Partner

T [+1 416 865 4445](tel:+14168654445) | dricher@fasken.com

Fasken Martineau DuMoulin LLP

From: Daniel Richer <dricher@fasken.com>

Sent: Friday, May 15, 2026 12:22:17 AM

To: Jeffrey Levine <Jeffrey.Levine@mcmillan.ca>

Cc: Phil Reynolds (philreynolds@deloitte.ca) <philreynolds@deloitte.ca>; Ambachtsheer, Todd <tambachtsheer@deloitte.ca>; Mohamoud, Mohamed <mmohamoud@deloitte.ca>; Wael Rostom <Wael.Rostom@mcmillan.ca>; Christopher Keliher <christopher.keliher@mcmillan.ca>; Reuben Rothstein <Reuben.Rothstein@mcmillan.ca>; Julia (Yun Ji) Chung <jchung@fasken.com>

Subject: Re: [EXT] In the Matter of the Bankruptcy of RHH Rental Properties Ltd. - Motion Returnable May 20, 2026

Hi Jeff,

I can make 10 am Toronto time work for a call. Speak with you then.

Cheers,

Dan

Daniel Richer, BCL, LLB (he/him)

Partner

T [+1 416 865 4445](tel:+14168654445) | dricher@fasken.com

Fasken Martineau DuMoulin LLP

From: Jeffrey Levine <Jeffrey.Levine@mcmillan.ca>

Sent: Friday, May 15, 2026 12:18:58 AM

To: Daniel Richer <dricher@fasken.com>

Cc: Phil Reynolds (philreynolds@deloitte.ca) <philreynolds@deloitte.ca>; Ambachtsheer, Todd <tambachtsheer@deloitte.ca>; Mohamoud, Mohamed <mmohamoud@deloitte.ca>; Wael Rostom <Wael.Rostom@mcmillan.ca>; Christopher Keliher <christopher.keliher@mcmillan.ca>; Reuben Rothstein <Reuben.Rothstein@mcmillan.ca>; Julia (Yun Ji) Chung <jchung@fasken.com>

Subject: RE: [EXT] In the Matter of the Bankruptcy of RHH Rental Properties Ltd. - Motion Returnable May 20, 2026

Hi Dan,

Let us know if you have time for a call tomorrow morning (Toronto time) at 10am. Certain of the questions in your letter are addressed by the Trustee's First Report, so I'm not sure you've had a chance to review it.

I expect that we can address your client's concerns about the relief sought.

Best,

mcmillan

Jeffrey Levine*

Partner – Group Head, Complex Disputes and Regulatory Regimes Group

Pronoun: He / Him / His - Il / lui / son

d 416.865.7791

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From: Daniel Richer <dricher@fasken.com>
Sent: Thursday, May 14, 2026 4:45 PM
To: Jeffrey Levine <Jeffrey.Levine@mcmillan.ca>
Cc: Phil Reynolds (philreynolds@deloitte.ca) <philreynolds@deloitte.ca>; Ambachtsheer, Todd <tambachtsheer@deloitte.ca>; Mohamoud, Mohamed <mmohamoud@deloitte.ca>; Wael Rostom <Wael.Rostom@mcmillan.ca>; Christopher Keliher <christopher.keliher@mcmillan.ca>; Reuben Rothstein <Reuben.Rothstein@mcmillan.ca>; Julia (Yun Ji) Chung <jchung@fasken.com>
Subject: RE: [EXT] In the Matter of the Bankruptcy of RHH Rental Properties Ltd. - Motion Returnable May 20, 2026

Hi Jeff,

I'm in Greece right now. I woke up to your record for a motion seeking extraordinary relief returnable on three business days' notice. My client intends to object to the motion and, consequently, we request that you adjourn to a later date the relief seeking a charge on RHH's assets and a stay of secured creditors' remedies. I note that this relief isn't urgent.

In any event, please see the attached letter. We look forward to your response.

Regards,

Daniel Richer, BCL, LLB (he/him)

Partner

T +1 416 865 4445 | dricher@fasken.com

Fasken Martineau DuMoulin LLP

From: Jeffrey Levine <Jeffrey.Levine@mcmillan.ca>
Sent: Wednesday, May 13, 2026 7:26 PM
To: Maya Poliak <maya@chaitons.com>; Wu, Kevin <kevin.wu@blakes.com>; grahamkerr02@yahoo.ca; derekkonkle@me.com; erynk15@hotmail.com; s.korba@hotmail.com; Daniel Richer <dricher@fasken.com>; rebecca@breathemedspa.ca; tessania.lawrence@justice.gc.ca; AGC-PGC.Toronto-Tax-Fiscal <agc-pgc.toronto-tax-fiscal@justice.gc.ca>
Cc: Phil Reynolds (philreynolds@deloitte.ca) <philreynolds@deloitte.ca>; Ambachtsheer, Todd <tambachtsheer@deloitte.ca>; Mohamoud, Mohamed <mmohamoud@deloitte.ca>; Wael Rostom <Wael.Rostom@mcmillan.ca>; Christopher Keliher <christopher.keliher@mcmillan.ca>; Reuben Rothstein <Reuben.Rothstein@mcmillan.ca>
Subject: [EXT] In the Matter of the Bankruptcy of RHH Rental Properties Ltd. - Motion Returnable May 20, 2026

Good evening,

We are lawyers for Deloitte Restructuring Inc. in its capacity as licensed insolvency trustee of RHH Rental Properties Ltd. (the “Trustee”). A special appointment is scheduled for May 20, 2026 at 10am in London for a motion by the Trustee for: (a) approval of the sale of the estate’s 25% interest in Labelle-RHP; (b) a priority administrative charge over the assets of the estate to secure the fees of the Trustee and its counsel in connection with the administration of the estate; and (c) a time-limited stay of secured creditor proceedings against the estate.

In connection with the motion, we attach the Trustee’s Motion Record, which includes the First Report of the Trustee dated May 12, 2026, and Factum.

Yours truly,

mcmillan

Jeffrey Levine*

Partner – Group Head, Complex Disputes and Regulatory Regimes Group

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Fasken Martineau DuMoulin LLP
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May 14, 2026
File No.: 317057.00009

Daniel Richer
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By Email

McMillan LLP
Brookfield Place, 181 Bay Street, Suite 4400
Toronto, ON M5J 2T3

Attn: Jeffrey Levine

Deloitte Restructuring Inc.,
in its capacity as trustee of the bankrupt
estate of RHH Rental Properties Ltd.
Suite 200, 8 Adelaide St. West
Toronto, ON, M5H 0A9
Attn: Todd Ambachtsheer

Dear Sirs:

**Re: In the Matter of the Bankruptcy of RHH Rental Properties Ltd. (“RHH”) / Court
File No.: BK-25-03236991-0035**

As you know, we are counsel to JD Development Group Corp., JD 45 Agnes LP, 2599894 Ontario Inc., and related entities. We write in response to your motion record and factum, each dated May 13, 2026, in respect of the motion returnable May 20, 2026 (the “**Motion**”). On the Motion, you seek, among other relief, a priority charge over the assets of RHH (the “**Administrative Charge**”) and a stay of proceedings by its secured creditors for a period of six months.

Our client intends to oppose the Motion.

In *Confectionately Yours Inc. (Re)*, [2002 CanLII 45059 \(ON CA\)](#), the Court of Appeal held that a court officer’s accounts and their solicitor’s accounts should be verified by affidavit. On the Motion, the trustee and its solicitor have instead provided evidence of professional fees through the First Report.¹

Our client takes the position that the Trustee’s evidence of its accounts and McMillan’s accounts should properly be provided by affidavit. However, in the interest of time given that our client was short served with the Motion, we request that the Trustee promptly respond to the following:

1. What investigations did the Trustee undertake prior to accepting its mandate in respect of RHH’s secured creditors?

¹ Capitalized terms used herein but not defined have the meanings given to them in the first report of Deloitte Restructuring Inc., in its capacity as Licensed Insolvency Trustee in the bankruptcy of RHH dated as of May 13, 2026 (“**First Report**”).

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2. Did the Trustee conduct a PPSA search prior to its appointment? If not, why not?
3. Was the Trustee aware of our client's financing statement registered against RHH and, if so, what due diligence did the Trustee conduct in respect of that registration prior to its appointment?
4. What arrangements did the Trustee make at the time of its appointment regarding payment of its fees, and with whom? Please produce all related correspondence.
5. What internal considerations did the Trustee undertake in relation to the payment of its fees prior to its appointment?
6. What information has the Trustee provided to creditors, by report or otherwise, regarding the payment of its fees and its ability or willingness to continue work in the absence of payment? Please provide all supporting documentation.
7. What information has the Trustee provided to inspectors regarding the payment of its fees and its ongoing engagement? Please provide all supporting documentation.
8. Who are the ten largest unsecured creditors of the RHH estate? What is the amount of each of these creditors' claims? What discussions have taken place with those creditors regarding payment of the Trustee's fees and the funding of the steps referred to in the First Report? Please produce all related documentation.
9. Have there been any discussions between the Trustee and creditors regarding the availability of a proceeding under s. 38 of the *Bankruptcy and Insolvency Act*? If so, what was the response? Please produce all related documentation.
10. What proceeds are expected to be realized from the Labelle Transaction, and how does the Trustee propose to apply those proceeds?
11. If the proceeds of the Labelle Transaction are to be applied toward the Trustee's and McMillan's outstanding fees, what amount will remain owing to the Trustee and McMillan thereafter?
12. The Trustee and McMillan are said to be owed approximately \$500,000 in fees. At the time such fees were incurred, what source of payment did the Trustee and McMillan anticipate?
13. As we understand it, the Administrative Charge sought in the Motion does not provide liquidity to fund future work. If that understanding is correct, what is the Trustee's plan to carry out the investigations and activities described in its First Report without ongoing payment?
14. What scope of work do the Trustee and McMillan intend to undertake in reliance on the proposed Administrative Charge?



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15. What is the maximum amount of the Administrative Charge being sought? The Trustee has not identified a maximum amount in the First Report and draft order.
16. Has the Trustee prepared any estimate (best case / worst case) of the net benefit to the estate from the proposed activities, after taking into account existing and future fees and expenses of the Trustee and McMillan?

We look forward to your response.

Yours truly,

FASKEN MARTINEAU DuMOULIN LLP



Daniel Richer

DR/jc



**IN THE MATTER OF THE BANKRUPTCY OF RHH RENTAL PROPERTIES LTD.
OF THE CITY OF GUELPH, IN THE PROVINCE OF ONTARIO**

Court File No.: BK-25-03236991-0035
Estate No.: 35-3236991

**ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY**

PROCEEDING COMMENCED AT GUELPH

**AFFIDAVIT OF YUEQING ZHANG
(Sworn May 18, 2026)**

FASKEN MARTINEAU DuMOULIN LLP

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Lawyers for 2599894 Ontario Inc., 2599900 Ontario Inc. and
related entities

TAB 2

Court File No.: BK-25-03236991-0035

District of: Ontario

Division No.: 08-Waterloo

Court No.: 35-3236991

Estate No.: 35-3236991

ONTARIO

SUPERIOR COURT OF JUSTICE

(IN BANKRUPTCY AND INSOLVENCY)

**IN THE MATTER OF THE BANKRUPTCY OF
RHH RENTAL PROPERTIES LTD.**

of the City of Guelph, in the Province of Ontario

SERVICE LIST

(as of May 13, 2026)

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**IN THE MATTER OF THE BANKRUPTCY OF RHH RENTAL PROPERTIES LTD.
OF THE CITY OF GUELPH, IN THE PROVINCE OF ONTARIO**

Court File No.: BK-25-03236991-0035
Estate No.: 35-3236991

**ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY**

PROCEEDING COMMENCED AT GUELPH

**RESPONDING MOTION RECORD OF 2599894 ONTARIO INC.
(Returnable May 20, 2026)**

FASKEN MARTINEAU DuMOULIN LLP

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entities