

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

B E T W E E N:

CAISSE DESJARDINS ONTARIO CREDIT UNION INC.

Applicant

and

GC KING BOND LIMITED PARTNERSHIP, by its general partner and GC  
KING BOND GP INC.

Respondents

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

**APPLICATION RECORD**

April 17, 2025

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Lawyers for the applicant

TO: **SERVICE LIST**

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

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**INDEX**

<b>Tab</b>	<b>Document</b>	<b>Page No.</b>
1	Notice of Application issued April 8, 2025	5
2	Affidavit of Geneviève Riverin-Boilard affirmed April 17, 2025	20
	Exhibit A - Title Report for Mortgaged Lands as at April 17, 2025	37
	Exhibit B - Corporate Profile re King Bond LP as at November 21, 2024	40
	Exhibit C - Corporate Profile re King Bond GP as at January 6, 2025	47
	Exhibit D - Initial Credit Agreement dated June 18, 2021	55
	Exhibit E - Amendment #1 dated August 31, 2021	75
	Exhibit F - Amendment #2 dated September 27, 2021	79

	Exhibit G - Amendment #3 dated October 13, 2021	82
	Exhibit H - Caisse Mortgage registered February 18, 2022	85
	Exhibit I - General Security Agreement dated February 18, 2022	90
	Exhibit J - General Assignment of Rents registered February 18, 2022	109
	Exhibit K - Assignment of Material Contracts dated February 18, 2022	120
	Exhibit L - General Assignment of Agreements of Purchase and Sale dated February 18, 2022	130
	Exhibit M - Joint and Several Cost Overrun and Completion Agreement dated February 18, 2022	135
	Exhibit N - Non-Merger Acknowledgment dated February 18, 2022	146
	Exhibit O - Westmount Priority Agreement dated February 18, 2022	153
	Exhibit P - Environmental Warranty and Indemnity Agreement dated February 18, 2022	158
	Exhibit Q – Ontario PPSA Search re GC King Bond LP as at March 11, 2025	169
	Exhibit R – Ontario PPSA Search re GC King Bond GP as at March 11, 2025	188
	Exhibit S - Guarantee and Postponement of Claim of Guarantors dated February 18, 2022	255
	Exhibit T - Correspondence between November 12 and 18, 2024	270
	Exhibit U - Kingsett Commitment Letter dated October 24, 2024	277
	Exhibit V - November 20, 2024 Correspondence	327

	Exhibit W - Demand and 244 Notice dated January 21, 2025	331
	Exhibit X - January 27, 2025 Correspondence	342
	Exhibit Y - February 14 to 18, 2025 Correspondence	348
	Exhibit Z - February 22, 2025 Correspondence	358
	Exhibit AA - March 19, 2025 Correspondence	363
	Exhibit BB – March 5 to 10, 2025 Correspondence	372
	Exhibit CC - March 14, 2025 Forbearance Terms Correspondence	378
	Exhibit DD - Forbearance Agreement dated March 26, 2025	390
	Exhibit EE - Notice of Default dated April 8, 2025	408
	Exhibit FF - Payout Statement dated March 14, 2025	413
	Exhibit GG - Consent to Act dated April 17, 2025	415
3	Draft Order appointing Receiver	419
4	Blackline of Draft Order appointing Receiver to Model Order	435





Court File No.

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SUPERIOR COURT OF JUSTICE**

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**and**

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**Respondents**

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ACT, R.S.C. 1985, C. B-3, AS AMENDED; AND SECTION 101 OF THE COURTS OF  
JUSTICE ACT, R.S.O. 1990, C.C.43, AS AMENDED**

**NOTICE OF APPLICATION**

**TO THE RESPONDENTS**

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

**THIS APPLICATION will come on for a hearing**

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

**at the following location:**

**Video conference details to be established**

**on: Wednesday April 30, 2025, at 9:30 a.m. or as soon thereafter as possible**

**IF YOU WISH TO OPPOSE THIS APPLICATION, to receive notice of any step in  
the application or to be served with any documents in the application, you or an Ontario  
lawyer acting for you must forthwith prepare a notice of appearance in Form 38A  
prescribed by the *Rules of Civil Procedure*, serve it on the Applicant's lawyer or, where**

-2-

the Applicant does not have a lawyer, serve it on the Applicant, and file it, with proof of service, in this court office, and you or your lawyer must appear at the hearing.

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

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

Date April 8, 2025

Issued by

KELSEY LOWES

Digitally signed by KELSEY  
LOWES  
Date: 2025.04.08 11:40:56 -04'00'

Local Registrar

Address of court office: Superior Court of Justice  
50 Eagle St W  
Newmarket, ON L3Y 6B1

**TO: THE SERVICE LIST**

Court File No.

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

B E T W E E N:

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Applicant

and

GC KING BOND LIMITED PARTNERSHIP, by its general partner, GC KING  
BOND GP INC.

Respondents

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

<b>SERVICE LIST</b> <b>(as at March 27, 2025)</b>	
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<b>GC KING BOND GP INC.</b> 85 Renfrew Drive Markham, ON L3R 0N9  Debtor	<b>Alex Liu</b> Email: <a href="mailto:alex.liu@greencitydvp.com">alex.liu@greencitydvp.com</a>

<b>GREEN CITY INVESTMENT INC.</b> 85 Renfrew Drive Markham, ON L3R 0N9  Guarantor	Lin Zhang, President Email: <a href="mailto:andy.quah@greencitydvp.com">andy.quah@greencitydvp.com</a>
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## APPLICATION

1. The Applicant, Caisse Desjardins Ontario Credit Union Inc. (the “**Caisse**”) makes an application for:

- (a) if necessary, an Order abridging the time for service of the Notice of Application and dispensing with service on any person other than those served;
- (b) an Order appointing Deloitte Restructuring Inc. (“**Deloitte**”) as the receiver and manager (in such capacities, the “**Receiver**”) pursuant to section 243 of the *Bankruptcy and Insolvency Act*, R.S.C., 1985, c. B-3 (the “**BIA**”) and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43 (the “**CJA**”) without security, over all property, assets and undertaking of GC King Bond Limited Partnership (“**King Bond LP**”) and GC King Bond GP Inc. (“**King Bond GP**”, and collectively with King Bond LP, the “**Debtor**” or “**GC King Bond**”) acquired for or used in relation to the Debtors’ businesses, including all proceeds thereof (the “**Property**”) including, in particular the lands municipally known as 301, 311, 319, 329, 339, 349 King Road and 115, 119 Bond Crescent, Richmond Hill, Ontario, identified by PIN 03196-0347 (the “**Mortgaged Lands**”);
- (c) the costs of this application;
- (d) such further and other relief as to this Honourable Court may seem just.

2. Capitalized terms used herein and not otherwise defined have the meaning given to them in the affidavit of Geneviève Riverin-Boilard (the “**Riverin Affidavit**”).

## THE GROUNDS FOR THE APPLICATION ARE:

### The Parties

3. The Caisse is a credit union established under the *Credit Union and Caisses Populaires Act, 1994*, S.O. 1994, c. 11.

4. GC King Bond Limited Partnership is a limited partnership incorporated pursuant to the *Limited Partnerships Act* (Ontario).

5. GC King Bond GP Inc. is a private company incorporated pursuant to the *Business Corporations Act* (Ontario) and is the general partner of GC King Bond Limited Partnership.

### The Project, Loan Agreements, Security and Indebtedness

6. GC King Bond acquired the Mortgaged Lands with a view to constructing a 115-unit residential development on the Mortgaged Lands (the “**Project**”).

7. As of March 14, 2025, GC King Bond was indebted to Caisse in the approximate amount of \$26,681,819.03 (the “**Indebtedness**”) pursuant to an offer to finance accepted by GC King Bond on June 22, 2021 (the “**Original Credit Agreement**”), and subsequently amended (i) on August 31, 2021 (the “**First Amendment**”), (ii) on September 27, 2021 (the “**Second Amendment**”), and (iii) on October 13, 2021 (the



**“Third Amendment”**, and together with the Original Credit Agreement, First Amendment and Second Amendment, the **“Credit Agreement”**).

8. The Indebtedness has not been repaid. Interest, fees and costs continue to accrue.

9. The Caisse has valid and enforceable security securing all obligations owing under the Credit Agreement, including:

- (a) a registered continuing first collateral mortgage charge in the principal amount of \$62,000,000 granted by the Debtor and registered on February 18, 2022 under instrument number YR3383732;
- (b) a first priority ranking general security agreement executed by the Debtor and dated February 18, 2022;
- (c) a general assignment of rents and leases executed by the Debtor and dated February 18, 2022 and registered as Instrument No. YR3383733;
- (d) an assignment of insurance executed by the Debtor and dated February 18, 2022;
- (e) a beneficial ownership acknowledgment, consent and charge executed by GC King Bond Limited Partnership and dated February 18, 2022;
- (f) a joint and several costs overrun and completion agreement executed by the Debtor and dated February 18, 2022;

-6-

- (g) an assignment of material contracts executed by the Debtor and dated February 18, 2022;
- (h) a general assignment of agreements of purchase and sale executed by the Debtor and dated February 18, 2022
- (i) a priority agreement executed by Westmount Guarantee Services Inc. and The Caisse and dated February 18, 2022;

10. The Caisse has perfected personal property security registrations over all present and after-acquired personal property of the Debtors under the PPSA.

11. With the exception of the Westmount security (described below), the Caisse has first ranking security against the Property.

### **Other Secured Creditors**

12. Westmount Guarantee Services Inc. ("**Westmount**") claims security over the Mortgaged Lands in relation to certain credit support it has provided in relation to:

- (a) the Debtor's registrations with Tarion Warranty Corporation ("**Tarion**") for statutory deposit and warranty coverage required under the *Ontario New Home Warranties Plan Act*; and
- (b) excess deposit insurance provided by Westmount to the Debtor for deposits above and beyond the limits insured by Tarion.

13. Westmount has postponed its interest in the Mortgaged Lands to the Caisse but retains a first charge on purchaser deposits.

-7-

14. Each of the Guarantors have provided guarantees of certain credit facilities.

**GC King Bonds' Financial Difficulties and Defaults**

15. GC King Bond is in default of its obligations under the Credit Agreement, including by:

- (a) failing to pay interest when due;
- (b) failing to pay the Indebtedness following demand;
- (c) failing to pay the Indebtedness on or before the expiration date;
- (d) failing to provide the Caisse with financial statements for the 2023 fiscal year-end;
- (e) failing to provide the Caisse with the financial statements for the 2023 fiscal year-end of the following corporate guarantors:
  - (i) Green City Investments Inc.,
  - (ii) SNJ Investment and Management Co. Ltd.,
  - (iii) TLP Real Estate Inc.,
  - (iv) Nebula Media Corp., and
  - (v) GC King Bond GPO Inc.;
- (f) failing to provide evidence of insurance coverage on the Mortgaged Lands; and

-8-

(g) failing to provide evidence that property taxes are current.

(each, an “**Event of Default**”)

16. On January 21, 2025, Caisse made a written demand for repayment of the Indebtedness and provided the Debtor with notice of its intention to enforce its security pursuant to section 244 of the *BIA* (the “**Demand Letter and NITES**”).

17. The statutory notice period provided for under the *BIA* and outlined in the NITES has expired.

**Appointment of a Receiver is Just and Convenient**

18. The Credit Agreement gives Caisse the right to appoint a receiver over the Mortgaged Lands following an Event of Default.

19. The statutory notice period provided for under the *BIA* and outlined in the NITES has expired.

20. The Debtor is unable to pay the Indebtedness.

21. The Debtors have failed to cooperate with the Caisse to let the Caisse to evaluate the potential investment in the Business.

22. The Caisse has lost confidence in management of the Debtor.

23. It is just and convenient for the Court to appoint a receiver and manager over the Property.

**Other Grounds**

-9-

24. The provisions of the *BIA*, including section 243.
25. Section 101 of the *CJA*.
26. Rules 1.04, 3.02, 16.08, and 38 of the *Rules of Civil Procedure*, RRO 1990, c C.32.
27. Such further and other grounds as the lawyers may advise and this Honourable Court may permit.
28. **THE FOLLOWING DOCUMENTARY EVIDENCE** will be used at the hearing of the application:
  - (a) The affidavit of Geneviève Riverin-Boilard to be sworn and the Exhibits thereto, to be affirmed; and
  - (b) Such further and other evidence as the lawyers may advise and this Honourable Court may permit.

-10-

March 27, 2025

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Lawyers for the applicant

-and-

Court File No./N° du dossier du greffe : CV-25-00001231-0000  
GC KING BOUND LIMITED PARTNERSHIP et al.  
Respondents

Court File No.

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
PROCEEDING COMMENCED AT  
NEWMARKET**

**NOTICE OF APPLICATION**

**GOWLING WLG (CANADA) LLP**  
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Lawyers for the applicant

Email for parties served:

Court File No. CV-25-00001231-0000

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**AFFIDAVIT**

I, Geneviève Riverin-Boilard, of the City of Lévis, in the Province of Québec,  
AFFIRM:

1. I am a *Directrice de comptes, Redressement/Recouvrement* (Account Director, Recovery) in the *Prêts spéciaux* (Special Loans) group at *Mouvement Desjardins* (the Desjardins Group) and I am making this affidavit on behalf Caisse Desjardins Ontario Credit Union Inc. (the “**Caisse**” or the “**Lender**”), the applicant in this proceeding and, as such, have knowledge of the matters contained in this affidavit except where I refer to matters based on information and belief, in which case I state the source of that information or belief and believe it to be true.



-2-

2. I make this affidavit in support of the Caisse's application for an order (the "**Appointment Order**"), among other things, appointing Deloitte Restructuring Inc. ("**Deloitte**") as receiver and manager (in such capacity, the "**Receiver**") pursuant to section 243 of the *Bankruptcy and Insolvency Act*, R.S.C., 1985, c. B-3 (the "**BIA**") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43 (the "**CJA**") without security, over all property, assets and undertaking of GC King Bond Limited Partnership ("**King Bond LP**") and GC King Bond GP Inc. ("**King Bond GP**", collectively with King Bond LP, the "**Debtors**" or "**GC King Bond**") acquired for or used in relation to the Debtors businesses, including all proceeds thereof (the "**Property**") including, without limitation the lands and premises represented by PIN 03196-0347 (the "**Mortgaged Lands**"). Attached to this affidavit as **Exhibit "A"** is a true copy of the parcel register for the Mortgaged Lands.

## **I. THE PARTIES**

3. The Caisse is a credit union established under the *Credit Union and Caisses Populaires Act*, 1994, S.O. 1994, c. 11.

4. King Bond LP is a limited partnership incorporated pursuant to the *Limited Partnership Act* (Ontario) with its registered head office in Markham, Ontario. Attached to this affidavit as **Exhibit "B"** is a true copy of the corporate profile report of King Bond LP obtained from the provincial ministry with a file currency date of November 21, 2024.

5. King Bond GP is a private company incorporated pursuant to the *Business Corporations Act* (Ontario) with its registered head office in Markham, Ontario and is the general part of King Bond LP. Attached to this affidavit as **Exhibit "C"** is a true copy of

-3-

the corporate profile report of King Bond GP obtained from the provincial ministry with a file currency date of January 6, 2025.

## II. OTHER SECURED CREDITORS

6. Westmount Guarantee Services Inc. ("**Westmount**") claims security over the Mortgaged Lands in relation to certain credit support it has provided in relation to:

- (a) the Debtor's registrations with Tarion Warranty Corporation ("**Tarion**") for statutory deposit and warranty coverage required under the *Ontario New Home Warranties Plan Act*; and
- (b) excess deposit insurance provided by Westmount to the Debtor for deposits above and beyond the limits insured by Tarion.

7. Westmount has postponed its interest in the Mortgaged Lands to the Caisse but retains a first charge on purchaser deposits.

## III. THE PROJECT AND CREDIT FACILITIES

8. GC King Bond is a residential property developer registered with the Home Construction Regulatory Authority. GC King Bond acquired the Mortgaged Lands with a view to constructing a 115-unit residential development on the Mortgaged Lands (the "**Project**") comprising approximately 42 condo stacked townhouse units, 36 freehold back-to-back townhouse units, 33 freehold traditional townhouse units and 4 freehold semi-detached units. As of the date of this Affidavit, GC King Bond has only turned over

-4-

the 4 freehold semi-detached units to their respective purchasers. I understand that construction on the remaining 111 units is incomplete.

9. The Caisse, as lender, GC King Bond, as borrower, and each of the Guarantors (as defined below), as guarantors, entered into an offer to finance dated June 18, 2021, and accepted by GC King Bond on June 22, 2021 (the “**Initial Credit Agreement**”).

Attached to this affidavit as **Exhibit “D”** is a copy of the Initial Credit Agreement.

10. Pursuant to the Initial Credit Agreement, the Lender advanced credit facilities, including a demand interim non-revolving construction loan facility in the total principal amount of \$57,525,470.00 (the “**Construction Loan**”) and a letter of credit facility in the total principal amount of \$2,000,000.00 (the “**Letters of Credit**”, together with the Construction Loan, the “**Credit Facility**”).

11. There have been three amendments to the Credit Agreement (which together with the Initial Credit Agreement, form the “**Credit Agreement**”):

- (a) Attached to this affidavit as **Exhibit “E”** is a copy an amendment agreement dated August 31, 2021 (“**Amendment No. 1**”), which provided for an extension of 30 days for the deadline of the advance of funds, as set out in Article 14 of the Initial Credit Agreement;
- (b) Attached to this affidavit as **Exhibit “F”** is a copy an amendment to commitment letter agreement dated September 27, 2021 (“**Amendment No. 2**”), which amended section 8(9) of the Initial Credit Agreement to extend the deadline to provide evidence of the application by the Borrower

-5-

of all necessary permits so as to enable the commencement of the Project, all as more particularly described in Amendment No. 2; and

- (c) Attached to this affidavit as **Exhibit “G”** is a copy an amendment to commitment letter dated October 13, 2021 (“**Amendment No. 3**”), which amended Section 8(13) of the Initial Credit Agreement and extended the deadline to advance funds until October 29.

#### IV. THE SECURITY, GUARANTEES AND INDEMNITIES

##### (a) Security

12. The Caisse holds security interests in all of the property, assets and undertakings of the King Bond LP. Among others, the Caisse has entered into the following agreements with GC King Bond:

- (a) a continuing first collateral mortgage charge against the Mortgaged Lands in the principal amount of \$62,000,000.00 registered on February 18, 2022, under Instrument No. YR3383732 (the “**Caisse Mortgage**”). Attached to this affidavit as **Exhibit “H”** is a copy of the Caisse Mortgage and the Acknowledgment of Standard Charge Terms;
- (b) a first priority ranking General Security Agreement, limited to the Project, in respect of all the personal property of GC King Bond dated February 18, 2022, and duly registered pursuant to the Personal Property Security Act (Ontario) under File No. 776409111 (the “**GC King Bond GSA**”). Attached to this affidavit as **Exhibit “I”** is a copy of the GC King Bond GSA;

-6-

- (c) a general assignment of leases and rents executed by GC King Bond and registered on February 18, 2022, as Instrument No. YR3383733 (the “**GAR**”). Attached to this affidavit as **Exhibit “J”** is a copy of the GAR;
- (d) an assignment of material contracts executed by King Bond LP dated February 18, 2022 (the “**Assignment of Material Contracts**”). Attached to this affidavit as **Exhibit “K”** is a copy of the Assignment of Material Contracts;
- (e) a general assignment of agreements of purchase and sale executed by GC King Bond dated February 18, 2022 (the “**Assignment of Purchase Agreements**”). Attached to this affidavit as **Exhibit “L”** is a copy of the Assignment of Purchase Agreements;
- (f) a joint and several costs overrun and completion agreement executed by GC King Bond and the Guarantors dated February 18, 2022 (the “**Costs Overrun and Completion Agreement**”). Attached to this affidavit as **Exhibit “M”** is a copy of the Costs Overrun and Completion Agreement;
- (g) a non-merger acknowledgement executed by GC King Bond and the Guarantors dated February 18, 2022 (the “**Non-Merger Acknowledgment**”). Attached to this affidavit as **Exhibit “N”** is a copy of the Non-Merger Acknowledgment.
- (h) a priority agreement executed by Westmount and the Caisse dated February 18, 2022 (the “**Westmount Priority Agreement**”). Attached to

-7-

this affidavit as **Exhibit “O”** is a copy of the Westmount Priority Agreement;

- (i) an environmental warranty and indemnity agreement executed by GC King Bond and the Guarantors dated February 18, 2022 (the **“Environmental Warranty and Indemnity Agreement”**). Attached to this affidavit as **Exhibit “P”** is a copy of the Environmental Warranty and Indemnity Agreement;

(collectively, the **“Security”**).

13. The Caisse’s security interest in respect of King Bond LP’s personal property was perfected on September 15, 2021, by registration against King Bond LP in the provincial registry maintained under the *Personal Property Security Act (Ontario)*, R.S.O. 1990, c P.10 (the **“PPSA”**). Attached to this affidavit as **Exhibit “Q”** is a copy of the Ontario PPSA search against King Bond LP, with a file currency date of March 11, 2025.

14. The personal property security was also perfected on September 15, 2021, by registration against King Bond GP in the provincial registry maintained under the *Personal Property Security Act (Ontario)*, R.S.O. 1990, c P.10 (the **“PPSA”**). Attached to this affidavit as **Exhibit “R”** is a copy of the Ontario PPSA search against King Bond LP, with a file currency date of March 11, 2025.

**(b) Guarantees**

15. As a condition precedent to the advancement of the credit facility by the Caisse to GC King Bond, the following corporations and individuals, jointly and severally, provided an unlimited guarantee and postponement of claim in favour of the Caisse dated February 18, 2022 (the “**Guarantee and Postponement of Claim**”):

- (a) King Bond GP;
- (b) Green City Investment Inc.;
- (c) SNJ Investment and Asset Management Co. Ltd.;
- (d) TLP Real Estate Inc.;
- (e) Nebula Media Corp.;
- (f) Lin Zhang;
- (g) Yan Zhu;
- (h) Yingchun Jiao;
- (i) Bing Zhou;
- (j) Qingqing Li;
- (k) Xiaojun Cong;
- (l) Jian Cheng; and

(m) Yinuo Cheng;

(collectively, the “**Guarantors**”).

Attached to this affidavit as **Exhibit “S”** is a copy of the Guarantee and Postponement of Claim.

## **V. DEBTORS’ INITIAL DEFAULT, FORBEARANCE AND TERMINATING EVENTS**

### **Financial Distress and Initial Defaults**

16. In August 2024, the Debtors advised the Caisse that they would be seeking refinancing with Kingsett Mortgage Corporation (“**Kingsett**”). At the time, they informed the Caisse that the Kingsett refinancing transaction (the “**Refinancing Transaction**”) would close by August 31<sup>st</sup>, 2024. This date was subsequently November 14<sup>th</sup>, 2024. Attached to this affidavit as **Exhibit “T”** is correspondence between the Caisse and King Bond’s counsel in connection with the Refinancing Transaction, Robins Appleby, between November 12, 2024 and November 18, 2024 regarding the closing of the Refinancing Transaction.

17. Attached to this affidavit as **Exhibit “U”** is a commitment letter between the GC King Bond and Kingsett dated October 24, 2024 (the “**Kingsett Commitment Letter**”). The Kingsett Commitment Letter originally had an outside date of November 29, 2024 and is conditional upon, among other things, the Debtors investing \$22,007,414 of cash equity into the Project.

18. The Refinancing Transaction did not close on November 29, 2024.



-10-

19. On or about December 2024, the Debtors failed to make the scheduled payment of principal and interest under the Credit Agreement, which was an Event of Default under the Credit Agreement and certain of the Security (the “**Initial Default**”).

20. On November 20, 2024, the Debtor’s account was transferred to the Special Loans group. As a result of the Debtors being in default of the Credit Agreement, I took over as the Debtors’ account director. Attached to this affidavit as **Exhibit “V”** is a copy of the email correspondence between me and Nelson Mah regarding the file transfer.

21. On January 21, 2025, the Caisse, by its counsel, issued demand letters to King Bond LP and King Bond GP (the “**Demand Letter**”), enclosing a notice of intention to enforce security on the property of GC King Bond pursuant to section 244 of the BIA (collectively, the “**NITES**”) and demanded payment of the Indebtedness on or before January 31, 2025. Attached to this affidavit as **Exhibit “W”** is a copy of the Demand Letter and NITES.

### **Failure to pay overdue interest**

22. On January 27, 2025, in response to the Demand Letter the Debtors advised that that they will transfer approximately \$592,516.82, which represented the outstanding interest on the Credit Facility at that time, by the end of the week, which amount continues to accrue (as determined from time to time, the “**Outstanding Interest**”). Attached to this affidavit as **Exhibit “X”** is a copy of the January 27, 2025 email correspondence.

-11-

23. The Debtors failed to pay the Outstanding Interest despite making regular promises to do so – in particular on February 14, 2025, Mr. Liu claimed that the “Investor already asked his lawyer to wire the money to your account, I am waiting for him to confirm the wire and send me the receipt.”

24. No funds were received.

25. After the Caisse, by its counsel, asked for an update, on February 18, 2025, Mr. Liu claimed “The Investor and James are in the lawyer office now. The funds will be wired out shortly.” Attached to this affidavit as **Exhibit “Y”** is email correspondence between Haddon Murray, counsel to the Caisse and Alex Liu, representative of GC King Bond between February 14 and 18, 2025.

26. The funds were not sent – which was confirmed by the Mr. Liu on February 22, 2024, where he claimed that the Outstanding Interest would be paid “next week”. Attached to this affidavit as **Exhibit “Z”** is email correspondence between Haddon Murray, counsel to the Caisse and Alex Liu, representative of GC King Bond dated February 22, 2025.

27. On March 19, 2025, the Debtors sent the Caisse a commitment letter between 1000386642 Ontario Inc. and YH Capital Group, as lenders, and 2795886 Ontario Inc., as borrower, for a loan of \$1,000,000 “to prove we will receive the funds to pay the past due interest this week”. At that time Mr. Liu indicated that “All the conditions in the commitment letter are OK now.” Attached to this affidavit as **Exhibit “AA”** is email correspondence between Haddon Murray, counsel to the Caisse and Alex Liu, representative of GC King Bond dated March 19, 2025.

-12-

28. As of the date of this affidavit, no payment has been made in connection with the Outstanding Interest.

### **Failure to close Refinancing Transaction**

29. Since the Refinancing Transaction failed to close on November 29<sup>th</sup>, 2024, the Debtors have repeatedly claimed that the Transaction was on the verge of closing. The Debtors have advised the Caisse, from time to time, that the transaction would close:

- (a) by January 31, 2025;
- (b) in the week of February 3, 2025;
- (c) by February 14, 2025; and
- (d) by February 27, 2025.

In each instance, the Refinancing Transaction did not close.

30. On March 5, 2025, the Debtors requested that the Caisse provide a payout statement calculated as of March 14, 2025, because "Kingsett need to prepare the payout amount and we also need to prepare if additional funds is require from our end." The Caisse provided the requested payout statement but, again, the Refinancing Transaction did not close. Attached to this affidavit as **Exhibit "BB"** is correspondence between Andy Quah, on behalf of GC King Bond, and Haddon Murray, counsel to the Caisse between March 5, 2025 and March 10, 2025 in relation to GC King Bond's request for a payout statement.

## Forbearance Agreement

31. On February 21, 2025, the Debtors consented to the Caisse scheduling the return of an application for the appointment of a Receiver by March 17, 2025.

32. On March 14, 2025, the Debtors and the Caisse reached a binding agreement on the terms by which the Caisse would forbear on taking enforcement action against the Debtors for a period of time. At that time, Debtors consented to the form and content of an order appointing Deloitte as receiver over all of King Bond LP's assets, undertakings and property should a Terminating Event occur.

33. This agreement was set out in email correspondence among Haddon Murray, as the Caisse's counsel, and Mr. Alex Liu, Andy Quah and James Zhang as representatives of the Debtors (the "**March 14 Forbearance Terms**"). Attached to this affidavit as **Exhibit "CC"** is a copy of the email correspondence between Haddon Murray, counsel to the Caisse, and Alex Liu, Andy Quah and James Zhang setting out the March 14 Forbearance Terms.

34. The March 14 Forbearance Terms was expressly a binding agreement but contemplated the parties setting out the definitive terms of a forbearance agreement in a written contract to be executed at a future date.

35. On March 27, 2025, King Bond LP, by its general partner, King Bond GP, as borrower, and the Caisse, as lender, among others, entered into a forbearance agreement incorporating, among other things, the March 14 Forbearance Terms (the "**Forbearance Agreement**"). Pursuant to the Forbearance Agreement the Caisse

-14-

agreed to forbear from exercising its rights and remedies under the Credit Agreement and security agreements until the earlier of April 7, 2025 or a Terminating Event (as defined in the Forbearance Agreement) under the terms of the Forbearance Agreement. The Forbearance Agreement was signed by King Bond LP, by its general partner, King Bond GP, and by Green City Investment Inc., and Lin Zhang (the “**Forbearance Agreement**”). Attached to this affidavit as **Exhibit “DD”** is a copy of the Forbearance Agreement.

36. Capitalized terms in this section that are not defined have the meaning set out in the Forbearance Agreement. Pursuant to the Forbearance Agreement, the Debtors, among other things:

- (a) acknowledged that the Existing Defaults occurred and are continuing, each of which constitutes an Event of Default under the Credit Agreement and the Caisse has not waived the Existing Defaults and nothing in the Forbearance Agreement was deemed to constitute a waiver of the Existing Defaults;
- (b) agreed that, should a Terminating Event occur, the Debtors consented to the immediate enforcement of all or any part of the rights and remedies accorded to the Caisse under the Credit Agreement and applicable law including specifically consenting to the form and content of an order appointing Deloitte as Receiver; and
- (c) waived any defences or claims against the Caisse.

### **Terminating Events under Forbearance Agreement**

37. The Debtors have been unable to complete the transaction.

38. Numerous Terminating Events under the Forbearance Agreement have occurred, including but not limited to the defaults described below:

- (a) failing to pay all outstanding interest on the Indebtedness on or before March 28, 2025;
- (b) failing to provide the Transaction Agreement in form and content acceptable to the Cassie on or before April 7, 2025; and
- (c) failing to close the Transaction with Kingsett and repay all outstanding Indebtedness (as defined below) to the Caisse on or before April 7, 2025.

39. On April 8, 2025, the Caisse, by its counsel, sent a notice of default (the “**Notice of Default**”) to the Debtor indicating that there had been a Terminating Event under the Forbearance Agreement and providing formal notice that the Forbearance Period was immediately terminated. Attached to this affidavit as **Exhibit “EE”** is a copy of the Notice of Default.

40. Pursuant to Section D(f)(3) of the Forbearance Agreement, upon the occurrence of a Terminating Event, the Caisse is entitled to immediately enforce its security and appoint a receiver over the Project. GC King Bond has expressly consented to these remedies.

## VI. NEED FOR A RECEIVER

41. As of March 14, 2025, the Debtors' indebtedness due and owing to the Caisse was \$26,281,819.03 (plus interest, fees, costs and disbursements which are accruing, the "**Indebtedness**"). Attached to this affidavit as **Exhibit "FF"** is a copy of the Statement of Indebtedness for GC King Bond as of March 14, 2025.

42. As indicated above, certain events of default have occurred under the Forbearance Agreement, which are ongoing and outstanding. As a result, the Caisse has demanded repayment in full of the Indebtedness and provided notice of its intention to enforce its Security.

43. GC King Bond is unable to pay the Indebtedness.

44. The statutory notice period provided for under the BIA and outlined in the NITES has expired.

45. The Caisse has lost confidence that management of the Debtors will be able to repay the Indebtedness.

46. Construction on the Project has been halted since the Summer of 2023.

47. The Caisse has suffered and is expected to continue to suffer substantial prejudice as a result of the Debtor's failure to complete the Kingsett financing and repay the Indebtedness. The appointment of the Receiver is necessary to preserve the value of the Project and the Caisse's collateral.

-17-

48. Upon appointment, the Receiver will assess the financial state of the Debtor and determine a strategy for recovery of assets for the benefit of all stakeholders.

49. If this Honourable Court sees fits to make such an appointment, Deloitte has consented to act as Receiver. Deloitte is a licensed insolvency trustee and has significant experience in mandates of this nature. Attached to this affidavit as **Exhibit “GG”** is a copy of Deloitte’s consent to act.

**AFFIRMED** by Geneviève Riverin-Boilard  
of the City of Lévis, in the Province of  
Québec, before me at the City of Toronto,  
in the Province of Ontario, on April 17,  
2025 in accordance with O. Reg. 431/20,  
Administering Oath or Declaration  
Remotely.

Signed by:

*Grace Li*

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Commissioner for Taking Affidavits  
(or as may be)

**GRACE LI (89797D)**

Signé par :

*Geneviève Riverin-Boilard*

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**GENEVIÈVE RIVERIN-BOILARD**



This is Exhibit "A" referred to in the Affidavit of Geneviève Riverin-Boilard affirmed by Geneviève Riverin-Boilard of the City of Levis, in the Province of Quebec, before me at the City of Toronto, in the Province of Ontario, on April 17, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Signed by:

*Grace Li*

Commissioner for Taking Affidavits (or as may be)

**GRACE LI (89797D)**



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OFFICE #65

03196-0347 (LT)

PAGE 1 OF 2  
PREPARED FOR eoladosu01  
ON 2025/04/17 AT 10:15:06

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

PROPERTY DESCRIPTION: BLOCK 3, PLAN 65M4711; SUBJECT TO AN EASEMENT OVER PARTS 5 & 10, 65R37226 AS IN LT7856; SUBJECT TO AN EASEMENT OVER PARTS 2 & 4, 65R37226 AS IN LT7855; SUBJECT TO AN EASEMENT AS IN YR3205059; SUBJECT TO AN EASEMENT AS IN YR3687761; SUBJECT TO AN EASEMENT AS IN YR3707563; CITY OF RICHMOND HILL

PROPERTY REMARKS:

ESTATE/QUALIFIER:

FEE SIMPLE  
ABSOLUTE

RECENTLY:

SUBDIVISION FROM 03196-0344

PIN CREATION DATE:

2021/12/21

OWNERS' NAMES

GC KING BOND GP INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2021/12/21 **						
R202211	1977/02/18	AGR SUBDIVISION			THE CORPORATION OF THE TOWN OF RICHMOND HILL	C
		REMARKS: AMENDED BY LT7840				
LT7841	1977/10/25	AGREEMENT			THE CORPORATION OF THE TOWN OF RICHMOND HILL	C
LT7855	1977/10/26	TRANSFER EASEMENT			THE CORPORATION OF THE TOWN OF RICHMOND HILL	C
LT7856	1977/10/26	TRANSFER EASEMENT			THE CORPORATION OF THE TOWN OF RICHMOND HILL	C
YR3195655	2021/01/19	CHARGE		*** DELETED AGAINST THIS PROPERTY *** GC KING BOND GP INC.	CAISSE DESJARDINS ONTARIO CREDIT UNION INC.	
YR3195656	2021/01/19	NO ASSGN RENT GEN		*** DELETED AGAINST THIS PROPERTY *** GC KING BOND GP INC.	CAISSE DESJARDINS ONTARIO CREDIT UNION INC.	
		REMARKS: YR3195655.				
YR3205059	2021/02/08	TRANSFER EASEMENT	\$2	GC KING BOND GP INC.	ROGERS COMMUNICATIONS INC.	C
YR3242839	2021/04/29	RESTRICTION-LAND		*** DELETED AGAINST THIS PROPERTY *** GC KING BOND GP INC.		
		REMARKS: NO TRANSFEROR CHARGE OF THE LANDS DESCRIBED IN THE PROPERTIES SECTION ABOVE SHALL BE REGISTERED WITHOUT THE WRITTEN CONSENT OF THE CITY SOLICITOR OR CITY MANAGER FOR THE CITY OF RICHMOND HILL				
YR3281735	2021/07/13	NO SUB AGREEMENT		GC KING BOND GP INC.	THE CORPORATION OF THE CITY OF RICHMOND HILL	C
YR3281736	2021/07/13	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** CAISSE DESJARDINS ONTARIO CREDIT UNION INC.	THE CORPORATION OF THE CITY OF RICHMOND HILL	
		REMARKS: YR3195655 TO YR3281735 DOCUMENT WAS DELETED ON 2024/11/5 BY ALEX FODOR				
YR3281737	2021/07/13	POSTPONEMENT		ROGERS COMMUNICATIONS INC.	THE CORPORATION OF THE CITY OF RICHMOND HILL	C
		REMARKS: YR3205059 TO YR3281735				



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OFFICE #65

03196-0347 (LT)

PAGE 2 OF 2  
PREPARED FOR eoladosu01  
ON 2025/04/17 AT 10:15:06

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD	
YR3323993	2021/10/06	NO SUB AGREEMENT		THE REGIONAL MUNICIPALITY OF YORK	GC KING BOND GP INC.	C	
YR3323994	2021/10/06	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** CAISSE DESJARDINS ONTARIO CREDIT UNION INC.	THE REGIONAL MUNICIPALITY OF YORK		
REMARKS: YR3195655 TO YR3323993 DOCUMENT WAS DELETED ON 2024/11/5 BY ALEX FODOR							
65M4711	2021/11/26	PLAN SUBDIVISION					
YR3359054	2021/12/21	APL DELETE REST		*** COMPLETELY DELETED *** GC KING BOND GP INC.			
REMARKS: YR3242839.						C	
65R39729	2022/01/18	PLAN REFERENCE				C	
YR3380650	2022/02/11	CHARGE		\$9,000,000	GC KING BOND GP INC.	WESTMOUNT GUARANTEE SERVICES INC.	C
YR3383732	2022/02/18	CHARGE		\$62,000,000	GC KING BOND GP INC.	CAISSE DESJARDINS ONTARIO CREDIT UNION INC.	C
YR3383733	2022/02/18	NO ASSGN RENT GEN			GC KING BOND GP INC.	CAISSE DESJARDINS ONTARIO CREDIT UNION INC.	C
REMARKS: YR3383732.							
YR3383734	2022/02/18	POSTPONEMENT		WESTMOUNT GUARANTEE SERVICES INC.	CAISSE DESJARDINS ONTARIO CREDIT UNION INC.	C	
REMARKS: YR3380650 TO YR3383732							
65R39808	2022/03/14	PLAN REFERENCE				C	
YR3406836	2022/04/08	NOTICE		THE CORPORATION OF THE CITY OF RICHMOND HILL	GC KING BOND GP INC.	C	
YR3417252	2022/04/29	DISCH OF CHARGE		*** COMPLETELY DELETED *** CAISSE DESJARDINS ONTARIO CREDIT UNION INC.		C	
REMARKS: YR3195655.							
YR3687761	2024/06/14	TRANSFER EASEMENT	\$2	GC KING BOND GP INC.	ENBRIDGE GAS INC.	C	
YR3707563	2024/08/12	TRANSFER EASEMENT	\$2	GC KING BOND GP INC.	BELL CANADA	C	
YR3707564	2024/08/12	POSTPONEMENT		WESTMOUNT GUARANTEE SERVICES INC.	BELL CANADA	C	
REMARKS: YR3380650 TO YR3707563							
YR3707565	2024/08/12	POSTPONEMENT		CAISSE DESJARDINS ONTARIO CREDIT UNION INC.	BELL CANADA	C	
REMARKS: YR3383732 TO YR3707563							
YR3768720	2025/02/20	NOTICE	\$550,000	MARKHAM CENTRE FINANCIAL INVESTMENTS INC.		C	

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

This is Exhibit "B" referred to in the Affidavit of Geneviève Riverin-Boilard affirmed by Geneviève Riverin-Boilard of the City of Levis, in the Province of Quebec, before me at the City of Toronto, in the Province of Ontario, on April 17, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Signed by:

*Grace Li*

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

**GRACE LI (89797D)**



Ministry of Public and  
Business Service Delivery

# Profile Report

GC KING BOND LIMITED PARTNERSHIP as of November 21, 2024

Act	Limited Partnerships Act
Type	Ontario Limited Partnership
Firm Name	GC KING BOND LIMITED PARTNERSHIP
Business Identification Number (BIN)	280537945
Declaration Status	Active
Declaration Date	May 14, 2018
Expiry Date	May 12, 2028
Principal Place of Business	85 Renfrew Drive, Markham, Ontario, L3R 0N9, Canada
Activity (NAICS Code)	[Not Provided] - [Not Provided]

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

*V. Quintanilla W.*  
Director/Registrar

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

General Partners

Number of General Partners 1

Partners

Partner 1	
Name	GC KING BOND GP INC.
Ontario Corporation Number (OCN)	2634176
Entity Type	Ontario Business Corporation
Registered or Head Office Address	85 Renfrew Drive, Markham, Ontario, L3R0N9, Canada

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

V. Quintanilla W.

Director/Registrar

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

Firm Name History

Name

Effective Date

GC KING BOND LIMITED PARTNERSHIP  
May 14, 2018

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

*V. Quintanilla W.*

Director/Registrar

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

### Active Business Names

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

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

*V. Quintanilla W.*

Director/Registrar

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



### Expired or Cancelled Business Names

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

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

*V. Quintanilla W.*

Director/Registrar

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

Document List

Filing Name	Effective Date
LPA - Declaration of Change for a Limited Partnership (Automated process - Address of Corporate Partner Amended)	July 03, 2024
Renewal of an Ontario Limited Partnership Declaration	February 29, 2024
LPA - File a Declaration of an Ontario Limited Partnership	May 14, 2018

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

*V. Quintanilla W.*

Director/Registrar

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This is Exhibit "C" referred to in the Affidavit of Geneviève Riverin-Boilard affirmed by Geneviève Riverin-Boilard of the City of Levis, in the Province of Quebec, before me at the City of Toronto, in the Province of Ontario, on April 17, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Signed by:

*Grace Li*

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Commissioner for Taking Affidavits (or as may be)

**GRACE LI (89797D)**



Ministry of Public and  
Business Service Delivery

## Profile Report

GC KING BOND GP INC. as of January 06, 2025

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	GC KING BOND GP INC.
Ontario Corporation Number (OCN)	2634176
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	May 07, 2018
Registered or Head Office Address	85 Renfrew Drive, Markham, Ontario, L3R0N9, Canada

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

*V. Quintanilla W.*

Director/Registrar

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

Active Director(s)

Minimum Number of Directors	1
Maximum Number of Directors	10

Name	LIN ZHANG
Address for Service	98 Gordon Rd, Toronto, Ontario, M2P 1E4, Canada
Resident Canadian	Yes
Date Began	May 07, 2018

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

*V. Quintanilla W.*  
Director/Registrar

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

**Active Officer(s)**

**Name**

LIN ZHANG

**Position**

President

**Address for Service**

98 Gordon Rd, Toronto, Ontario, M2P 1E4, Canada

**Date Began**

May 07, 2018

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Corporate Name History

Name	GC KING BOND GP INC.
Effective Date	May 07, 2018

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

*V. Quintanilla W.*

Director/Registrar

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### Active Business Names

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

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*V. Quintanilla W.*

Director/Registrar

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### Expired or Cancelled Business Names

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

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*V. Quintanilla W.*

Director/Registrar

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Document List

Filing Name	Effective Date
CIA - Notice of Change PAF: LIN ZHANG	November 12, 2024
Annual Return - 2023 PAF: LIN ZHANG	July 03, 2024
Annual Return - 2022 PAF: LIN ZHANG	July 03, 2024
Annual Return - 2020 PAF: LIN ZHANG	July 03, 2024
Annual Return - 2021 PAF: LIN ZHANG	July 03, 2024
Annual Return - 2019 PAF: LIN ZHANG - DIRECTOR	October 11, 2020
CIA - Notice of Change PAF: LIN ZHANG - DIRECTOR	February 11, 2020
Annual Return - 2018 PAF: LIN ZHANG - DIRECTOR	July 28, 2019
BCA - Articles of Incorporation	May 07, 2018

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

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

*V. Quintanilla W.*

Director/Registrar

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This is Exhibit "D" referred to in the Affidavit of Geneviève Riverin-Boilard affirmed by Geneviève Riverin-Boilard of the City of Levis, in the Province of Quebec, before me at the City of Toronto, in the Province of Ontario, on April 17, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Signed by:

*Grace Li*

Commissioner for Taking Affidavits (or as may be)

**GRACE LI (89797D)**



June 18<sup>th</sup>, 2021

GC King Bond Limited Partnership  
c/o GC King Bond GP Inc.  
85 Renfrew Drive  
Markham, Ontario L3R 0N9

Attention: Mr. Lin Zhang

**SUBJECT: Offer to Finance – Twelve Oaks Towns**

Dear Sir,

Thank you for the opportunity to respond to your credit facility needs. Desjardins, Canada's largest financial co-operative, is committed to supporting businesses by providing them access to the expertise of our entire network. We offer a full range of quality services that meet businesses' changing and growing needs. Like you, Desjardins and its member institutions actively contribute to the economic growth in their communities.

As part of our new business relationship with you, Caisse Desjardins Ontario Credit Union Inc. (hereinafter referred to as "the Financial Institution" or "the Lender" or "Desjardins") would like to assist in the growth of GC King Bond Limited Partnership (hereinafter referred to as "the **Borrower**"). Based on the documents and information you have provided us and subject to the terms and conditions set out herein, we are pleased to offer the credit facilities which are detailed in the attached document (hereinafter referred to as the "credit" or "Facility").

<b>Facility no. 1</b>	<b>\$57,525,470</b>	<b>Construction Loan Facility</b>
<b>Facility no. 2</b>	<b>\$2,500,000</b>	<b>Letter of Credit Facility</b>

If you agree to this Offer to Finance, please confirm your acceptance by returning us a copy of this document, signed by your authorized representative(s), including the duly signed "**GENERAL CONDITIONS**" sections attached hereto, which form an integral part of this Offer to Finance, no later than June 25<sup>th</sup>, 2021. The Lender reserve the right to cancel or amend this Offer to Finance if it is received after this date. We trust that this Offer to Finance meets your needs. If you require any additional information, please feel free to contact us. Nelson Mah, Senior Account Manager Real Estate Financing, will be pleased to answer your questions and work with you. We look forward to working with you to develop a mutually beneficial business relationship.

Sincerely,

Nelson Mah  
Senior Account Manager - Real Estate Financing  
Caisse Desjardins Ontario Credit Union Inc.

Stéphane P. Chénier CFA  
Vice-President - Real Estate Financing  
Caisse Desjardins Ontario Credit Union Inc.

- 2 -

**RE: Financing for the construction of a low-rise wood-frame structure with a total of 115 units including 42 condo stacked townhouse units, 36 freehold back-to-back townhouse units, 33 freehold traditional townhouse units and 4 freehold semi-detached units, 28 surface guest parking spaces and totalling approximately 178,706 sq. ft. of net sellable area to be located at 301, 311, 319, 329, 339, 349 King Road and 115, 119 Bond Crescent, Richmond Hill, Ontario and is to be known as Twelve Oaks Towns (the "Project").**

This Offer to Finance with Schedule A which is attached & forms an integral part of this agreement, will confirm that your application for a construction loan facility with letter of credit facility (the "Credit Facilities") have been approved subject to the following terms and conditions:

**1. BORROWER**

GC King Bond Limited Partnership (the "Borrower")

**2. GUARANTOR(S)**

Joint and Several Corporate and Personal Guarantee and Postponement of Claim for the full amount of the loan plus interest and costs for the full duration of the loan and any renewals thereof from the following individuals / corporate entities.

Green City Investment Inc. ("Corporate Guarantor")  
 SNJ Investment and Asset Management Co. Ltd. ("Corporate Guarantor")  
 TLP Real Estate Inc. ("Corporate Guarantor")  
 Nebula Media Corp. ("Corporate Guarantor")  
 GC King Bond GP Inc. ("Corporate Guarantor")  
 Lin Zhang ("Individual Guarantor")  
 Yan Zhu ("Individual Guarantor")  
 Yingchun Jiao ("Individual Guarantor")  
 Bing Zhou ("Individual Guarantor")  
 Qingqing Li ("Individual Guarantor")  
 Xiaojun Cong ("Individual Guarantor")  
 Jian Cheng ("Individual Guarantor")  
 Yinuo Cheng ("Individual Guarantor")

(all of the above collectively, the "Guarantor")

**3. LENDER**

Caisse Desjardins Ontario Credit Union Inc. and/or any other Lender to be designated before or after closing (the "Lender" or "Financial Institution" or "Desjardins").

**4. PROJECT / SECURED PROPERTY**

An approximately 5.4-acre parcel of land which is to be developed with a low-rise wood-frame structure with a total of 115 units including 42 condo stacked townhouse units, 36 freehold back-to-back townhouse units, 33 freehold traditional townhouse units and 4 freehold semi-detached units, 28 surface guest parking spaces and totalling approximately 178,706 sq. ft. of net sellable area to be located at 301, 311, 319, 329, 339, 349 King Road and 115, 119 Bond Crescent, Richmond Hill, Ontario and is to be known as Twelve Oaks Towns. The legal description of the above referenced property (the "Property") is to be confirmed by the Lender's solicitor.

**5. PURPOSE**

To provide interim construction financing for the construction and development of the Project as detailed above in accordance with the plans and specifications approved by the Lender along with an envelope for Letters of Credit to be issued to the City of Richmond Hill, Region of York, and/or public utilities to guarantee the developer's performance and security requirements for the project known as Twelve Oaks Towns.

- 3 -

## 6. CREDIT FACILITIES

The facilities to be made available to the Borrower, when not in default and pursuant to the terms and conditions of this Commitment, to be secured by the Security Documents, are the following facilities (hereinafter collectively, the "Facilities"):

### FACILITY NO. 1 (the "Construction Loan Facility")

#### Type

Demand Interim Non-Revolving Construction Loan Facility.

#### Amount and Purpose

A demand loan in the amount of the lesser of the following:

- i) \$57,525,470;
- ii) 67.00% of total Project Costs based on actual Land Cost; and
- iii) 59.00% of Completed Project Value (net of HST).

The Lender agree to extend to the Borrower a demand interim non-revolving construction loan facility in the amount of Fifty-Seven Million, Five Hundred Twenty-Five Thousand, Four Hundred Seventy Canadian Dollars (CA\$57,525,470) to be used to finance the development of Twelve Oak Towns. It shall be used in accordance with the terms and conditions stipulated hereinafter and in the sections entitled "General Conditions" annexed to the Commitment Letter.

#### Sources and Uses of Funds

\$26,500,000

USE OF FUNDS		SOURCE OF FUNDS	%	
Land Cost including closing costs	\$26,500,000	Construction Loan	67%	\$57,525,470
<b>Total Land Value</b>	<b>\$11,500,000</b>	Cash Equity	20%	\$17,000,000
Building Hard Costs	\$32,680,850	Purchaser Deposits	10%	\$10,200,000
Hard Costs Contingency @ 4%	\$1,460,000	Deferred Costs	15%	\$1,119,500
<b>Total Hard Cost</b>	<b>\$34,140,850</b>			
Construction Management Fees	\$1,307,234			
Development Management Fees	\$289,297			
Advertising & Marketing Costs	\$991,000			
Sales Commissions – 50% deferred	\$2,009,000			
Building Permits & Development Charges	\$11,051,342			
Construction Loan Interest Reserve & Fees	\$3,027,331			
Architects and Engineers	\$639,206			
Property Taxes and Insurance	\$50,000			
Legal Fees	\$52,741			
Other soft costs	\$4,841,969			
Soft Cost Contingency @ 4%	\$945,000			
<b>Total Soft Cost</b>	<b>\$25,204,120</b>			
<b>Total Development Budget</b>	<b>\$85,844,970</b>	<b>Total</b>	<b>100%</b>	<b>\$85,844,970</b>

#### Notes:

- (i) All advances will be completed on a work in place/cost to complete basis.
- (ii) Deposits utilized in the Project (to be confirmed by the Cost Consultant) in excess of \$10,200,000 will result in a corresponding reduction in the authorized Loan amount. Correspondingly, any shortfall in Purchaser Deposits must be covered by an equivalent increase in Borrower cash equity.

- 4 -

(iii) Approved deferred closing costs are calculated at \$9,735 per unit.

(iv) All figures to be confirmed by the Cost Consultant. To the extent that the approved budget submitted is less than the budget as outlined above, both the Loan and the other amounts will be reduced accordingly.

(v) If at any time the Lender, acting reasonably determines that there are insufficient funds available in the Budget to complete the project, the Borrower will be required to inject such additional equity as may be required to cover increased costs prior to the Lender advancing further funds under the construction loan facility.

(vi) Approval for the Loan is based on projected budget costs for the Project as presented to and approved by the Lender. Any material changes to these projected costs may, at the Lender's option, render this Commitment null and void.

(vii) Construction Management Fees must be claimed on a progression of work basis as determined by the Cost Consultant.

(viii) The Lender will allow the Borrower to claim 25% of the Development Management Fees at first drawdown for work performed to get the Project out of the ground. The remaining balance must be claimed pursuant to the Development Management Agreement as shown in the approved budget.

### **Term**

18 months from the 1st day of the calendar month following the date of the initial advance of the Loan. The Lender will extend the term of the loan, subject to an extension fee and Lender approval, for an additional 6-month period. The extension fee amount will be 12.5 bps of the then outstanding loan balance.

### **Interest Rate – Variable Rate**

The amounts borrowed in Canadian dollars under the variable credit shall bear interest, calculated monthly before as well as after maturity, default or judgment at the "Financial Institution's prime rate" increased by one hundred and fifty basis points (1.50%). The interest rate applicable to the amounts borrowed shall vary in conformity with each change in such prime rate. On the date hereof, this rate is 2.45% per annum. The interest must be paid on the first day of the month of each month.

### **Repayment**

No payments of principal shall be required on the Construction Loan Facility during construction. However, the Borrower shall pay the interest accrued on the amounts disbursed on the first day of each month.

The Loan is open for prepayment at any times or times by the Borrower without penalty.

The Loan will be repaid by the Borrower in full on the earlier of the date of written demand or 18 months from the first day of the calendar month following the date of the first advance of the Loan.

### **Partial Discharges - Residential Condominium and Freehold Units**

If the loan is not in default, the Borrower will be entitled to partial discharges of the Mortgage Security in respect of any unit sold, upon receipt by the Lender pursuant to a bona fide arms-length sale of condo or freehold units of 100% of Net Sale Proceeds of a residential unit.

**Gross Sale Proceeds** are defined as the sale amount of a unit less applicable sale taxes and adjustments related to realty tax.

**Net Sale Proceeds** are defined as the Gross Sale Proceeds less purchaser deposits used in the Project and approved deferred closing costs comprised of reasonable legal costs, sales commission if not paid by the budgeted cost and any other closing costs approved by the Lender to a maximum of \$9,735 per unit.

Gross Sale Price as per contract of purchase and sale shall not be less than 95% of the Lender Agreed Price per unit;



- 5 -

A fee of \$100.00 per unit shall be deemed earned by the Lender and payable in full by the Borrower at the time of each partial unit discharge.

Closing proceeds will be applied firstly to repay Facility 1 and secondly to fully secure by cash any Letters of Credit outstanding under Facility 2.

Partial discharges to the City of Richmond Hill as it relates to land conveyances will be permitted.

## **FACILITY NO. 2**

### **Type**

Letter of Credit Facility

### **Amount and Purpose**

The Caisse agrees to extend to the Borrower a Letters of Credit Facility in the amount of Two Million, Five Hundred Thousand Canadian Dollars (\$2,500,000). Letters of Credit will be made available up to the amount of Facility 2 only for the following purpose(s): to municipal bodies and public utilities for development purposes. Letters of Credit may only be issued for terms of one (1) year and are renewable prior to the maturity thereof provided the Borrower is not in default. Any draws under Letters of Credit will result in offsetting reductions in amounts available under Facility 1 or must be secured with equivalent cash deposits. On completion and repayment of the Construction Loan Facility, any remaining outstanding Letters of Credit must be secured with equivalent cash deposits. It shall be used in accordance with the terms and conditions stipulated hereinafter and in the sections entitled "General Conditions" annexed hereto.

### **Interest Rate / Stamping Fee**

Letters of Credit will be subject to an annual fee of 1.75% of the required amount, payable upon the issuance of each Letter of Credit, and subsequently upon each successive anniversary of the issuance thereof.

## **7. SECURITY**

The performance of the Borrower's obligations stipulated herein or arising here from shall always be secured by the following security interest and charges:

- (a) A registered continuing first collateral mortgage charge in the amount of \$62,000,000 on lands and improvements comprising the Property and located at 301, 311, 319, 329, 339, 349 King Road and 115, 119 Bond Crescent, Richmond Hill, Ontario, and owned by GC King Bond GP Inc. in its capacity as General Partner for the Borrower.
- (b) A first priority ranking General Security Agreement, limited to the Project, securing all present and future personal property of the Borrower duly registered pursuant to the *Personal Property Security Act* of Ontario.
- (c) A first priority ranking General Security Agreement, limited to the Project, securing all present and future personal property of GC King Bond GP Inc. duly registered pursuant to the *Personal Property Security Act* of Ontario.
- (d) Registered General Assignment of Leases and Rents from the Borrower. Such assignment shall be subject to a security interest in favour of the Lender and duly registered pursuant to the *Personal Property Security Act* of Ontario.
- (e) Registered General Assignment of Leases and Rents from GC King Bond GP Inc. Such assignment shall be subject to a security interest in favour of the Lender and duly registered pursuant to the *Personal Property Security Act* of Ontario.
- (f) Joint and Several Corporate and Personal Guarantee and Postponement of Claim from Green City Investment Inc., SNJ Investment and Asset Management Co. Ltd., TLP Real Estate Inc., Nebula Media Corp., GC King Bond GP Inc., Lin Zhang, Yan Zhu, Yingchun Jiao, Bing Zhou, Qingqing Li, Xiaojun Cong, Jian Cheng, Yinuo Cheng for the full loan amount plus interest and costs for the full duration of the loan and



- 6 -

any renewals thereof with respect to all of the Borrower's present and future debts and financial obligations toward the Lender.

- (g) Assignment of Property Insurance with the Lender named as Loss Payee including (i) Assignment of Builder's All Risks Insurance and (ii) evidence of Comprehensive General Liability with the Lender shown as additional insured with a limit of no less than \$5 million.
- (h) Beneficial Owners' Agreement from the Beneficial Owners being GC King Bond Limited Partnership, authorizing all Security Documents given by the Borrower charging their beneficial interest(s) in the Project with a first priority security interest in favour of the Lender, and containing an assignment and postponement of claims.
- (i) Joint and several Cost Overruns and Completion Agreement from the Borrower and Guarantor. Agreement to specifically include a Joint and Several Operations Deficit Coverage as well as Debt Service Coverage from the Borrower and Guarantor\*.
- (j) Assignment of Material Agreements assigning the Borrower's rights and interest (but not the Borrower's obligations) in all professional, construction, management and other contracts, plans, specifications, working drawings, budgets and schedules for the provision of materials, equipment and services to the Property, whereby the Lender may assume upon demand the rights of the Borrower under said contracts if the Borrower is in default. The Lender may also require any present or future contracts to be specifically assigned to it.
- (k) Assignment of Sale Agreements assigning the Borrower's rights and interest (but not the Borrower's obligations) under all agreements of purchase and sale for the Project and proceeds thereof in favour of the Lender, subject only to the priority of the Deposit Lender (as hereafter defined) with respect to purchaser deposits only. Any other party named as a vendor in such agreements of purchase and sale will join in such Assignment in favour of the Lender.
- (l) Priorities Agreement with Westmount Guarantee (the "Deposit Lender"), in form and content satisfactory to the Lender, providing that the Deposit Lender's interest in the Project shall be limited to purchaser deposits and otherwise shall be subordinate to the Lender's interest, and further providing that the Deposit Lender shall deliver to the Lender forthwith upon request, such partial discharges, consents and other documentation required for the development of the Project, whether or not the Borrower is in default, without payment therefore and without additional cost to the Lender.
- (m) Assignment of performance, labour and material bonds for at least 50% percent of the contract price with the Lender shown as Dual Obligatee for each major trade and sub-trade. See Schedule "A" for additional bonding requirements. However, the Lender reserves the right to waive same if in its sole discretion, it is satisfied bonding can be reduced or eliminated. This will be determined on a case by case basis by the Lender's Cost Consultant / Project Monitor. Major trade and sub-trade means contracts over one million (\$1,000,000).
- (n) A Policy of Title Insurance.
- (o) Letter of Indemnity Agreement pertaining to all letters of credit issued from time to time.
- (p) Environmental Indemnity Agreement from the Borrower and Guarantor.
- (q) Enforceability opinions with respect to all the Security Documents from the Borrower's legal counsel in form and substance satisfactory to the Lender and its legal counsel, acting reasonably.
- (r) Such other security as may be required by the Lender or the Lender's solicitor, acting reasonably.

*\*The Borrower shall provide the Financial Institution with a covenant from the Borrower and Guarantor to jointly and severally cover any project cost overrun. No material changes shall be made to the project without the Lender's written consent.*

## 8. CONDITIONS PRECEDENT TO FUNDING

### FACILITY NO. 1

1. All security to be in place and in good order, according to the Lender and the Lender's solicitor.
2. Satisfactory confirmation that the Borrower has contributed at least \$17,000,000 of cash equity in the Project prior to any advances of the Loan by the Lender. The minimum amount of up-front equity excludes deferred costs at \$1,119,500 and Purchaser Deposits at \$10,200,000, which are to be released ongoing into the project as per the Commitment Letter between the Deposit Lender and the Borrower.
3. The Borrower is to provide Desjardins with a current appraisal supporting the as-is value of the land at \$31,625,000 which is to be found satisfactory by the Lender, and as-complete value of \$91,000,000 (net of HST) along with a Letter of Transmittal authorizing Desjardins' and the Lender's use of and reliance on the report. The Appraisal shall be completed by Colliers International Realty Advisors Inc. **Appraisal and Transmittal Letter on hand and satisfactory.**
4. The Borrower is to provide Desjardins with a current and satisfactory Phase I and II Environmental Site Assessment Update Report from an environmental consulting firm appointed by the Lender along with a Letter of Transmittal authorizing Desjardins use of and reliance on the reports. Report to be completed by Soil Engineers Ltd. **Reports and Transmittal Letter on hand and satisfactory.**
5. The Borrower is to provide the Lender with a satisfactory Geotechnical Investigation Report prepared by an engineering consulting firm appointed by the Lender along with a Letter of Transmittal authorizing the Lender use of and reliance on the report. The report shall confirm the satisfactory nature of the soil condition to support the buildings contemplated for the Project and confirm that the soil tests and other tests and examinations of the Property are satisfactory for construction and completion of the Project. Geotechnical Report to be completed by Soil-Mat Engineers & Consultants Ltd. **Report and Transmittal Letter on hand and satisfactory.**
6. The Borrower shall provide evidence of sufficient all-risk builders risk course of construction insurance coverage on 100% of the estimated final construction cost with Wrap-up Liability on the mortgaged property with a minimum \$5 million public liability insurance, 12 month business interruption, and full replacement value for improvements, satisfactory to the Lender and its Insurance Consultants with executed assignment showing the Lender as Loss Payee.
7. The Borrower shall provide proof that the Builder and the Property are duly registered with Tarion pursuant to the Ontario New Home Warranties Plan Act.
8. Satisfactory evidence of proper zoning in place to accommodate the proposed development of the Project\*.
9. Satisfactory evidence to the Lender that the Borrower has applied for all necessary permits, license, and approvals so as to enable commencement of the Project and that same are in good standing in all respects. Notwithstanding the foregoing, the following documents must be provided to the Lender and the Lender's solicitor and must be to their satisfaction prior to disbursements at various stages of construction:
  - A copy of the Property's building permit applications in three stages as follows:
    - Firstly: up to excavation level
    - Secondly: up to the foundation stage
    - Thirdly: for superstructure
  - A copy of the duly executed Site Plan Control Agreement.
10. Undertaking to provide the Lender with a foundation survey of the Property on completion of the foundation for each building comprising the proposed improvements of the Property as well as an "as built" survey on completion of the Project, both of which surveys shall comply with the general survey provisions of the Commitment.
11. Satisfactory review by the Lender and Project Monitor / Quantity Cost Surveyor of the following:

- 8 -

- (a) A final set of drawings, specifications and construction schedule for the project.
    - (b) A final detailed and itemized construction budget for the project detailing hard and soft costs, such budget to be reviewed and considered reasonable by the Project Monitor / Quantity Cost Surveyor with confirmation that the costs to complete will not exceed the budgeted costs.
    - (c) A final cash flow statement showing all inflows and outflows as well as forecasted monthly draws covering the estimated construction period for the proposed project from first construction draw to substantial completion plus holdback period.
  12. The Project Monitor will review all final working drawings and specifications, and any other relevant material related to the Project. The Lender shall be supplied with a satisfactory opinion from the Project Monitor certifying the adequacy and approval of the following:
    - a. final plans and specifications; such plans and specifications are to comply with provincial and municipal requirements and any amendments are subject to confirmation by the Project Monitor and approval by the Lender;
    - b. compliance with all building codes and zoning regulations;
    - c. all applicable building, development, foundation and excavation permits;
    - d. adequacy of structural, electrical and mechanical systems;
    - e. adequacy of the Project budget; and,
    - f. monthly construction draw schedule and cash flow projection forecasting the amount and time of the draw requests.
- The Project Monitor shall also review all construction contracts with all major trades and sub-trades in order to verify the ability of such trades to complete the construction of the Project in accordance with the approved plans and specifications as well as on time and within budget.
- Performance, Labour and Material Bonds for at least 50% percent of the contract price with the Lender shown as a Dual Obligatee for each major trade and sub-trade will be determined on a case by case basis by the Lender's Project Monitor.
- Where any advance of the Loan is contingent on the availability of any permit, the Project Monitor shall receive satisfactory evidence of the issuance of such permit.
13. Prior to the 1st construction advance, satisfactory evidence that at least 65% of all hard costs and at least 65% of all major trade and sub-trade contracts have been awarded or are subject to firm bids acceptable to the Lender and the Project Monitor.
  14. Delivery of a current realty tax certificate to verify that all property taxes on the Property are paid and current.
  15. A satisfactory Property Inspection Report shall have been completed by the Lender.
  16. Satisfactory Commitment Letter between the Borrower and the Deposit Lender (as defined above) insuring Purchaser Deposits for a minimum amount of \$5,200,000 which are to be used in the Project as well as detailing particulars of the Tarion Bond. All terms and conditions of the Deposit Lender Commitment Letter describing how Purchaser Deposits are to be collected, held and released into the Project shall be satisfactory to the Lender.
  17. Satisfactory receipt and review by the Lender of the proposed Construction Management Agreement covering the project between the Borrower and Green City Development Inc.
  18. Satisfactory receipt and review by the Lender of the proposed Development Management Agreement covering the project between the Borrower and Green City Development Inc.
  19. Satisfactory receipt and review by the Lender's solicitors of a full and complete copy of the Condominium Disclosure Statement provided to prospective purchasers of units in the Project.

- 9 -

20. Satisfactory receipt and review by the Lender's solicitors of the standard form of purchase agreement to unit purchasers for the Project.
21. Undertaking by Nebula Media Corp. to provide external CPA prepared Financial Statements satisfactory to Desjardins on a Notice to Reader basis for fiscal 2020 within 45 days of initial advance.
22. The Borrower will suggest their legal counsel to hold all purchaser deposits related to the project in a deposit trust account with Caisse Desjardins Ontario Credit Union (on a best effort basis).
23. Project is to be supervised by the Construction Manager, 59 Project Management Inc. The Construction Manager is to confirm satisfactory review of the project budget and work completed.
24. The Lender shall receive the appropriate corporate documents from the Borrower's legal counsel confirming the ownership structure of the subject Property as presented to the Lender.

*\*In lieu of the Lender's solicitor contacting the applicable government agencies or municipal offices to obtain confirmation satisfactory to the Lender for Zoning By-Law compliance, Work Orders (including Fire Code Compliance), and Survey, a policy of title insurance may be obtained to satisfy these requirements. The policy of title insurance must be in a form satisfactory to the Lender and is to insure the interest of the Lender for the principal amount of the mortgage. Notwithstanding a selection of Title Insurance, the Lender's Solicitor will still be required to provide an opinion on title addressed to the Lender.*

#### **PRE-SALE TARGET**

The Borrower is to secure, with satisfactory review by the Project Monitor, not less than \$70,625,000 (net of applicable HST) in bona fide firm pre-sales supported by executed purchase and sale agreements with end unit purchasers with net sale proceeds from condominium or freehold units and upgrades totaling not less than \$62,000,000 (net of applicable HST, purchaser deposits and approved deferred closing costs). At least 100% of all such purchaser shall be "qualified purchasers" as provided below. All sales are to be no less than 95% of the budgeted pro forma selling prices or better.

"Qualified purchasers" are defined as arms-length purchasers who have made a minimum staged deposit of 15% of the purchase price, with at least 10% cashed prior to any advances of the Loan by the Lender and 10% before interim occupancy and are pre-approved for take-out mortgage financing or have provided evidence to the Lender of liquid resources and/or equity sufficient to close the transaction, satisfactory to the Lender.

For clarification, net sale proceeds (net of applicable HST, deposits and approved deferred closing costs) from the sale of such condominium or freehold units, and upgrades are to be a minimum of \$62,000,000. This amount is based on approximately 85 residential units sold (including upgrades).

The Borrower will be limited to a maximum of 2 investor, including non-arm's length units. All investor, including non-arm's length, unit purchase transactions must have a minimum deposit of 20% of the purchase price with at least 20% cashed prior to any advances of the Loan by the Lender and, no more than 2 of the units may be sold to purchasers of multiple units.

The Borrower will be limited to a maximum of 2-unit sales to foreign purchasers (non-arm's length). All foreign unit purchase transactions must have a minimum deposit of 20% of the purchase price with at least 20% cashed prior to any advances of the Loan by the Lender and, no more than 1 of the units may be sold to foreign purchasers of multiple units.

#### **SPECIFIC TO FACILITY NO. 2**

Letters of Credit will only be issued once all security is on hand and in good order, according to the Lender and the Lender's solicitor along with confirmation that the conditions of evidence of appropriate zoning has been met, evidence of insurance as required in the loan agreement has been met, receipt of the appraisal, receipt of the ESA, receipt of the Geotechnical report and all appropriate Letters of Transmittal.

### **9. LOAN ADVANCES**

#### **SPECIFIC TO FACILITY NO. 1**



- 10 -

All advances will be completed on a work in place/cost to complete basis and shall be supported by draw certificates and in amounts of not less than \$100,000.00 and occurring not more frequently than once per month.

The following document(s) must be provided to the Lender at the time of each advance and must be to its satisfaction prior to any disbursement on the Construction Loan Facility.

1. A Draw Certificate duly signed by the Borrower accompanied by a request for advance confirming that all sub-trades associated with the Project have been fully paid through the date of the last draw preceding the current request.
2. Statutory Declarations for all major trades and sub-trades that all accounts have been fully paid through the date of the last draw preceding the current request.
3. All requests for advances shall be accompanied by the written report (Certificate) of the Project Monitor which shall include, at minimum, confirmation of each of the following which shall be satisfactory to the Lender:
  - a. details of costs in place in reference to the approved budget;
  - b. percentage complete;
  - c. that the work to date is in accordance with the plans and specifications previously submitted to the Lender;
  - d. cost to complete with statutory holdbacks;
  - e. that the approved budget remains adequate to complete the Project;
  - f. if applicable to the particular advance, confirmation of required equity;
  - g. if applicable to the particular advance, an Architect Certificate confirming the work in progressing in conformity with the approved plans and specifications;
  - h. if applicable to the particular advance, a Structural & Mechanical and Electrical Engineer's Certificate confirming the work in progressing in conformity with the approved plans and specifications;
  - i. review all paid invoices, cheque runs and/or cancelled cheques in excess of \$100,000.00 to ensure that the funds from prior advances of the Loan are being utilized only in the Project and;
  - j. estimated completion date.

Accumulated advances shall at no time exceed the cost of work in place less holdbacks as required under the Construction Act (Ontario), and less Borrower's required equity. In addition, the cost to complete shall at no time exceed the unadvanced portion of the Loan.

The following terms and conditions apply to each disbursement:

- (i) Each disbursement shall be made to the Lender's legal counsel trust account and/or the Borrower's account with the Lender once in receipt of a clear sub-search on the securities along with a clear Sheriff Certificate of the Borrower and Guarantors in order to ensure compliance with the Construction Act (Ontario) and that all necessary or prescribed holdbacks or other withholdings have been duly withheld;
- (ii) The Lender shall withhold holdbacks so that, in each case, the value of the work exceeds the disbursements requested and disbursements already made by 10%. Such holdback may be released 60 days following completion of the work (including specific releases to sub-trades) upon satisfactory confirmation from the Project Monitor provided there is no legal construction lien or other charges on the property. It is specifically understood that the holdbacks as required under the Construction Act (Ontario) will be managed by the Lender's Project Monitor and will only apply to project costs as determined by the Lender's Project Monitor;
- (iii) The Lender shall charge an administrative fee of \$500.00 per advance.

## 10. **STANDARD CONDITIONS**

1. Permit the Lender to visit the Property as reasonably required by the Lender and at least once every month.

- 11 -

2. The Borrower is to open and maintain a segregated Project Account with Desjardins to receive all advances of the Loan and from which all Project expenses are to be paid.
3. The Lender shall be entitled to erect signage on the Property indicating the source of financing.
4. The Borrower agrees to not further encumber the Property without the prior written consent of the Lender.
5. All reasonable legal, appraisal and consulting fees with respect to this financing shall be for the account of the Borrower.
6. On a month to month basis and when requested by the Lender, the Borrower shall provide the Lender with updated monthly sales report (if applicable).
7. The Lender's approved law firm of Perley-Robertson, Hill & McDougall LLP will be the Lender's legal counsel in connection with this loan.

#### 11. **TITLE**

Title to the Property will be registered in the name by GC King Bond GP Inc. in its capacity as General Partner for the Borrower, which company will execute mortgage and other documents required by the Lender. It is understood that the shareholders of GC King Bond GP Inc. are:

- Green City Investment Inc. (40%), which in turn is owned by Lin Zhang (50% and Yan Zhu (50%);
- SNJ Investment and Asset Management Co. Ltd. (25%), which in turn is owned by Yingchun Jiao (100%);
- TLP Real Estate Inc. (20%), which in turn is owned by Qingqing Li (100%);
- Nebula Media Corp. (15%), which in turn is owned by Xiaojun Cong (40%), Jian Cheng (40%), Yinuo Cheng (20%).

It is understood that the Borrower is owned by the Limited Partners being Green City Investment Inc. (40%), SNJ Investment and Management Co. Ltd. (25%), TLP Real Estate Inc. (20%) and Nebula Media Corp (15%). The Lender shall receive the appropriate corporate documents from the Borrower's legal counsel confirming the above ownership structure.

#### 12. **HAZARDOUS WASTE**

The Borrower and any additional Covenantors each represent and warrant that none of them, nor to the best of their knowledge, any other person has ever caused or permitted any Hazardous Substance (as defined in the standard charge terms) to be placed, held, located or disposed of on, under or at the Property and the Borrower's business and assets are operated in compliance with applicable laws (including, without limitation laws respecting the transportation, storage, disposal or emission or any Hazardous Substance) and that no enforcement actions in respect thereof are threatened or pending save and except for those disclosed to the Lender. The Borrower covenants to continue to operate such business and assets in compliance with applicable laws, and to permit the Lender to conduct inspections, investigations and appraisals of all or any of the Borrower's records, business and assets at any time and from time to time to ensure such compliance.

The Borrower and any additional Covenantors jointly and severally agree to indemnify the Lender, its officers, directors, employees, agents and its shareholders and agree to hold each of them harmless from and against any and all losses, liabilities, damages, costs, expenses and claims of any and every kind whatsoever as more particularly set forth in the standard charge terms.

#### 13. **ENVIRONMENT**

The Borrower and Guarantors agree to observe and conform to all laws and requirements of any federal, provincial, or any other governmental authority relating to the environment and the operation of the business activities of the Borrower, and to allow the Lender access at all reasonable times to the business premises of the Borrower to monitor and inspect all property and business activities and to conduct, in the Lender's sole discretion, environmental remedial actions at the expense of the Borrower. The Borrower shall notify the Lender from time to time of any business activity conducted by the Borrower which involves the use or handling of hazardous materials

- 12 -

or wastes or which increases the environmental liability of the Borrower in any material manner, and provide the Lender with immediate written notice of any environmental problem and any hazardous materials or substances which have an adverse effect on the property, equipment, or business activities of the Borrower and with any other environmental information requested by the Lender from time to time.

If the Borrower notifies the Lender of any specified activity or change or provides the Lender with any information, or if the Lender receives any environmental information from other sources, and determines, in its sole discretion, that an adverse change in the environmental condition of the property has occurred, the Lender shall notify the Borrower of such decision and the Borrower shall either, at the option of the Lender undertake such remediation as is required to ensure compliance with applicable environmental or other regulations, or effect such remediation, in which event the Borrower shall indemnify the Lender in respect to such expense. In addition, where a material and adverse change in the environmental condition of the property has occurred, the Lender may demand repayment of the Loan.

#### **14. EXPIRY AND CANCELLATION**

The Lender shall have the right, at its option, to terminate this commitment if the advance of funds is not made by September 1, 2021. The lender may, at its sole option and from time to time, elect to extend the above-mentioned date by which the loan is to be disbursed.

#### **15. FINANCIAL INSTITUTION'S PRIOR AUTHORIZATION**

The Borrower shall not do, make or execute any of the following transactions or operations without first obtaining the Financial Institution's consent in writing:

- (a) Modify the nature of its business;

If the Borrower is a partnership or a body corporate, any operation that results in a change in the person(s) controlling it must be communicated to the Financial Institution in writing and must be approved by the Financial Institution in writing beforehand. Should such a transaction occur, the Financial Institution may require the immediate repayment of any and all financing. Control is currently in the hands of GC King Bond GP Inc. (100%), which in turn is owned by Green City Investment Inc. (40%), SNJ Investment and Management Co. Ltd. (25%), TLP Real Estate Inc. (20%) and Nebula Media Corp (15%).

The obligation to obtain the Financial Institution's prior consent in writing for the abovementioned transactions and operations henceforth applies to any other financing the Financial Institution has extended to the Borrower; this obligation shall continue to apply to such other financing, even though the financing extended hereunder has been reimbursed.

#### **16. REPORTING REQUIREMENTS – ANNUAL REVIEW**

In order for the Financial Institutions to proceed with the periodic review or renewal of the financing, the Borrower must provide the Financial Institutions with the following document(s), duly signed by its authorized representative(s) on or before June 30<sup>th</sup> of each year:

1. Notice to Reader Financial Statements on the Borrower for the most recent fiscal year-end.
2. Notice to Reader Financial Statements on the Corporate Guarantor Green City Investment Inc., SNJ Investment and Management Co. Ltd., TLP Real Estate Inc., Nebula Media Corp. and GC King Bond GP Inc. for the most recent fiscal year-end.
3. Updated and signed personal net worth statement for Lin Zhang, Yan Zhu, Yingchun Jiao, Bing Zhou, Qingqing Li, Xiaojun Cong, Jian Cheng, Yinuo Cheng (every two years).
4. Confirmation that realty taxes are current on the Secured Property, such confirmation to be in a format acceptable to the Lender.
5. Evidence of insurance coverage on the Secured Property as required in the loan agreement.

## 17. FINANCIAL COVENANTS

The Guarantor must respect at all times the following financial ratios, as calculated by the Lender. To be tested annually no later than 180 days after the Borrower's fiscal year.

- No financial covenants are required.

## 18. PROFESSIONAL ADVISORS

1. Solicitor: The solicitor acting for the Lender in this matter will be:

**Martin Y. St. Onge of Perley-Robertson, Hill & McDougall LLP**  
340 Albert Street, suite 1400, Ottawa, Ontario K1R 0A5  
Ph: (613) 566-2807 Fax: (613) 238-8775

The Borrower shall assume his or her professional fees and charges.

The lawyer retained to duly perfect by registration the security interests must ensure that the secured collateral belong to the Borrower or to the charge or guarantor, if applicable, that it can be legally made the subject of a security interest in favour of the Financial Institution and that it is free of any charge not authorized by the Financial Institution. He must guarantee a good and valid perfected security interest or valid charge/mortgage on the secured collateral on this property, as well as the required rank. He must also carry out any other verification or process required by the specific circumstances of his or her retainer.

2. Insurance Consultant: All insurance and bonding matters shall be reviewed by, and shall be satisfactory to, the Lender's Insurance Consultant who are as follows:

**Canrisc Insurance Consulting Services (2016) Ltd.**  
339 Westney Road South, Suite 203  
Ajax, Ontario L1S 7J6  
Ph: (905) 428-2585 Fax: (905) 428-7845

The cost of the insurance review is for the sole account of the Borrower.

3. Cost Consultant / Project Monitor: Turner & Townsend (the "Cost Consultant" or "Project Monitor" or "Quantity Surveyor") shall be engaged by the Borrower as cost consultant and project monitor with respect to the development and construction of the Project. The Cost Consultant will report directly to the Lender. The Cost Consultant will monitor all advances of the Loan and more generally, will verify and monitor all facets of the Project. All fees and expenses of the Cost Consultant are for the sole account of the Borrower.

## 19. ARRANGEMENT FEES

Upon the signature hereof, the Borrower shall pay the Financial Institutions the charges related to the analysis of the financing application and file opening request payable to the Financial Institutions in the amount of \$258,860.00, which charges are not refundable even if any financing hereunder is not disbursed. These charges are over and above the other fees payable by the Borrower (professional fees, if any, registration costs of securities or charges, etc.).

Receipt of \$64,715.00 towards the Arrangement Fee is hereby acknowledged. The further sum of \$0.00 shall be payable upon acceptance of the Commitment and the remainder of the Arrangement Fee in an amount of \$194,145.00 shall be payable by way of a deduction from the first advance of the Loan.

## 20. STANDBY FEE

In addition to the Arrangement Fees, the Borrower shall also pay a Standby Fee of 0.00% per annum on the amount by which the maximum authorized amount of Facility no. 1 exceeds the amount outstanding, determined



- 14 -

daily, calculated monthly, payable on the first day of each month commencing in the month following the initial disbursement of Facility no. 1.

**21. REFERRALS- END UNIT PURCHASERS**

The Borrower shall, to its commercially reasonable effort, refer to Desjardins the purchasers of commercial units in the Project. The Borrower also agrees that the only financial institution allowed to present its marketing materials in the Project's Sales Centre will be Desjardins. A Desjardins commercial mortgage representative will be assigned to the Project and will be allowed to work from the sales office of the Project. As an incentive, Desjardins will remit a commission to the Borrower for each successful mortgage referral and disbursement

**22. GENERAL CONDITIONS**

The sections entitled "GENERAL CONDITIONS" annexed hereto form an integral part hereof as if they were incorporated into it directly.

**23. DEEMED AGREEMENT(S)**

When accepted and signed by the Borrower, this Offer to Finance will be deemed to constitute one or more of the following credit contracts: variable credit contract, foreign exchange line of credit, revolving credit, loan, split loan and/or mortgage envelope, as applicable, the signature date of which is deemed to be the date that the Borrower signs this agreement, to replace any preceding verbal and/or written agreement between the parties, if any, concerning any and all financing stipulated herein.

The Financial Institutions shall subsequently see to the preparation of the documents related to the securities and charges stipulated in this Offer to Finance, which must be perfected to the satisfaction of the Financial Institution and its legal advisors, if any, prior to any disbursement.

- 15 -

**24. ACCEPTANCE**

By accepting this Offer to Finance, the Borrower confirms that all the financial and other documents and information provided to the Financial Institution to obtain this offer are accurate and complete. If they are inaccurate or incomplete, this Offer may be cancelled at the Financial Institution's discretion.

This Offer to Finance is valid until 5:00 p.m. on June 25<sup>th</sup>, 2021. After this time, the Financial Institution may amend or withdraw its Offer to Finance.

Yours very truly,

**CAISSE DESJARDINS ONTARIO CREDIT UNION INC.**



Nelson Mah  
Senior Account Manager - Real Estate Financing  
Caisse Desjardins Ontario Credit Union Inc.



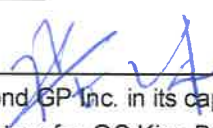
Stéphane P. Chénier CFA  
Vice-President - Real Estate Financing  
Caisse Desjardins Ontario Credit Union Inc.

**BORROWER'S ACCEPTANCE**

I (We) the undersigned GC King Bond Limited Partnership, the Borrower or the representative(s) of the Borrower, in the case of a body corporate, such representative(s) state(s) that it has (they have) the authority to bind the corporation) accept all the terms and conditions set out in this Offer to Finance.

Signed on June 22<sup>th</sup>, 2021

Per:

  
\_\_\_\_\_  
GC King Bond GP Inc. in its capacity as  
General Partner for GC King Bond Limited Partnership  
Lin Zhang – Director  
I have authority to bind the Corporation

## **GENERAL CONDITIONS APPLICABLE TO ALL FACILITIES**

The Borrower acknowledges having read the representations, warranties, conditions, obligations and other provisions set out below and agrees that they form an integral part of the Offer of Financing to which they are attached as a schedule, as if they were fully set out in the Offer. Consequently, by accepting such Offer of Financing, the Borrower is deemed to have made the following representations and warranties and undertakes to abide by all of the following conditions, obligations and other provisions.

### **1. BORROWER'S REPRESENTATIONS AND WARRANTIES**

The Borrower hereby represents and warrants that:

- a) It holds all the permits, licenses, trademarks, authorizations and patents required to operate its business;
- b) There have been no material adverse change in its financial situation since the date of its last annual or interim financial statements as submitted to the Financial Institution (or since the date the last personal balance sheet(s) was submitted to the Financial Institution if the Borrower is one or more individual). Such financial statements (and/or personal balance sheet(s)) accurately represent its (their) financial situation as at the date they were prepared. The Borrower has not incurred and does not anticipate incurring any material liability of which the Financial Institution has not already been informed;
- c) It is not involved in any legal proceeding or litigation that could materially affect its financial situation and/or business operations;
- d) It is not in default under any legislation or regulation applicable to the operation of its business and to its property or with respect to applicable environmental requirements and standards;
- e) All its tax debts, including source deductions, HST and income taxes, as well as all taxes or contributions, the payment of which is secured or can be secured by a government priority or a lien or deemed trust, have been paid without subrogation;
- f) It possesses good title to the property secured by the charges and security interests required by the Financial Institution, and said property is free and clear of any government priority, hypothec, lien charge, security interest or other encumbrance, except those that will be paid in full and discharged following disbursement of the Facility extended pursuant to this Offer of Financing or if the Financial Institution has expressly permitted such prior ranking encumbrance.
- g) If the Borrower is required to submit documents to the Financial Institution, the Borrower agrees that the submitted documents shall be deemed originals and shall constitute admissible written evidence in a legal proceeding, regardless of the format of these documents or the method used (such as email and fax) to submit them. Moreover, when the Borrower or its representatives or employees submits or transmits documents to the Financial Institution, the Financial Institution shall assume that all details and information contained in these documents have been verified and validated by the Borrower and are complete and accurate. The Borrower shall assume full responsibility, including vicarious liability, for any incomplete, erroneous, missing or inaccurate information submitted in the documents, if applicable. The Borrower also acknowledges that the Financial Institution may demand the immediate repayment of the amounts loaned.

### **2. CONDITIONS PRECEDENT TO DISBURSEMENT**

The following conditions must be fulfilled to the satisfaction of the Financial Institution prior to the disbursement of any Facility contemplated in this Offer of Financing:

- a) The Borrower shall provide the Financial Institution with:
  - i) A certified true copy of its constituting documents and any subsequent amendments, as well as any by-law, resolution or other document authorizing the loans and charges and security interests contemplated herein and designating the individuals authorized to execute the documents required to give effect to the Offer of Financing;
  - ii) Evidence of insurance in accordance with the requirements set out in the relevant standard charge terms or security agreements and insuring the property secured pursuant to such charges or security interests;
  - iii) Any other duly executed document, as the case may be, that may be useful or deemed necessary by the Financial Institution or its solicitor, in order to give full effect hereto;
- b) The required third-party guarantees have been provided and the charges and security interests have been registered and have the required rank;
- c) The Borrower has paid to the Financial Institution the expenses relating to the analysis and review of the file, the appraisal costs incurred by the Financial Institution and the expenses for the preparation and registration of the required charges and security interests (including legal fees, if applicable);
- d) If amounts loaned must be covered by a government guarantee or by mortgage insurance, the program or mortgage insurance conditions shall be fully complied with.

If a material change occurs in the Borrower's situation after this Offer of Financing is accepted and the Financial Institution deems that such change increases its risk, the Financial Institution may, in its sole discretion, cancel the Facilities made available hereunder, refuse to disburse any Facility not yet disbursed, and demand repayment of all amounts already disbursed.

### **3. GENERAL OBLIGATIONS OF THE BORROWER**

Until such time as all the amounts owed to the Financial Institution under this Offer of Financing have been duly repaid, the Borrower shall:

- a) At all times hold the permits, licenses, trademarks, authorizations and patents required to operate its business;

Page: - 2 -

- b) Use any Facility granted by the Financial Institution pursuant to this Offer of Financing for the purposes set out therein or otherwise agreed to by the Financial Institution;
- c) Maintain, for all property charged or secured as collateral, the insurance required by the standard charge terms and security agreements;
- d) Provide the Financial Institution with any information or document it may reasonably request;
- e) Allow the Financial Institution's representatives to visit and have access to its places of business, examine its accounting books and records, and make copies or take extracts if deemed necessary;
- f) Advise the Financial Institution in writing of the occurrence of any fact or event which may constitute an event of default under this agreement and/or any standard charge terms or security agreement;
- g) Abide by all other obligations and undertakings stipulated in the standard charge terms, security agreements and other similar document.

#### **4. DEFAULT**

The Borrower shall be in default in each of the following cases:

- a) If the Borrower fails to fulfill any obligation set out in this Offer of Financing, the standard charge terms, security agreements, any other related document and any other credit or security agreement entered into with the Financial Institution;
- b) If the Borrower draws a cheque that brings the variable credit balance, if applicable, to an amount greater than the amount authorized hereunder;
- c) If a statement, representation or warranty made in connection with this Offer of Financing proves to be false or misleading;
- d) If the Borrower or any person acting as guarantor or having granted a charge or security interest for any Facility provided for herein goes bankrupt or becomes insolvent or files a proposal that is rejected or annulled, or if the property charged as security is the subject of a seizure by a creditor, trustee, liquidator or other party, is the subject of a notice of exercise of mortgage or other remedy, a notice of withdrawal of authorization to collect debts or rent or a seizure or other remedy by another creditor, if the Borrower is subject to garnishment or similar proceeding and the Financial Institution is the subject of such proceeding, or if the Borrower ceases to operate its business; ►
- e) If the Borrower fails to fulfill any obligation to its other creditors.

If the Borrower is in default, the Financial Institution may, subject to all of its other rights and remedies, demand full and immediate payment of the amounts loaned, accrued interest and any other amount payable by the Borrower under this Offer of Financing and any other credit agreement entered into with the Financial Institution. Failure by the Financial Institution to rely upon its rights in case of default should not be construed as a waiver of such rights.

The Financial Institution may also, in its sole discretion, grant extensions, waive guarantees, make compromises or arrangements and, in general, come to terms with the Borrower without affecting its rights and remedies against guarantors, as the case may be.

#### **5. OTHER CONDITIONS**

##### **a) Debit authorization**

Any amount due by the Borrower may be debited from any of its accounts held at the Financial Institution, or from its variable or revolving credit, as the case may be.

##### **b) Payment application**

All amounts collected from the Borrower or any other person or from the proceeds of the realization of collateral or any other source may be applied by the Financial Institution to the payment or reduction of any debt owing by the Borrower to the Financial Institution as it determines in its sole discretion. Such amounts shall first be applied to accrued interest and to the cost of life insurance and disability insurance purchased in relation to any Facility provided herein, as the case may be, and then to the repayment of the principal.

##### **c) Periodic review**

Any Facility granted under this Offer of Financing may be periodically reviewed by the Financial Institution and there shall be an annual review of such Facility at a time to be determined by the Financial Institution.

##### **d) No assignment**

The rights arising from this Offer of Financing may be assigned or transferred by the Borrower to a third party solely upon prior written consent of the Financial Institution and subject to the conditions set by the Financial Institution.

##### **e) No merger**

Offer of Financing Facility Any subsequent registration of a charge (mortgage) or Facility statement or any first advances of monies under any facility described herein shall not extinguish or otherwise cause or create a merger with the covenants and provisions herein or any document relating hereto or contained in any other credit or security document required under this Offer to Finance.

Page: - 3 -

**f) Accounting terms**

Unless otherwise stipulated, the accounting terms used in this Offer of Financing, as the case may be, shall have the meaning given to them by generally accepted accounting principles in Canada as published by the Canadian Institute of Chartered Accountants.

**g) Joint and several liability**

Any debt owed to the Financial Institution arising from this Offer of Financing may be claimed from the Borrower's personal representatives, heirs, or successors and assigns and any surety, if applicable.

If the term "Borrower" refers to more than one individual, each one shall be jointly and severally liable for the performance of the obligations set out in this Offer of Financing, any related document and any agreement to amend or renew any Facility made available hereunder.

If any Facility is subject to a guarantee from a third party, the obligations of the guarantor or guarantors shall be joint and several.

**h) Applicable legislation**

This Offer of Financing and all documents relating thereto shall be governed by and interpreted in accordance with the laws in force in the Province of Ontario and any dispute regarding their interpretation or enforcement may only be submitted to the courts of the Province of Ontario.

**i) Payments on non-business days**

If the payment due date for a variable credit or revolving credit falls on a day that is not a "Business day", the Financial Institution may debit the Borrower's account(s) on the next "Business day", and interest shall accrue in the meantime.

**j) Interest**

Interest payable shall be debited automatically from the Borrower's PCA account(s).

For a variable credit, foreign exchange line of credit, revolving credit and mortgage envelope, the Financial Institution may at any time, upon 30 days' prior written notice, amend any premium percentage to its prime rate and "US prime rate" provided for herein.

**Interest in arrears**

Any interest unpaid on the due date shall itself bear interest at the rate applicable to the principal that generated it. Such interest may be capitalized but remains payable on demand.

**6. OTHER DOCUMENTS**

The Borrower and any guarantor shall execute any other document that the Financial Institution may require to give full effect to the obligations, representations, warranties and undertakings stipulated in this Offer of Financing.

**7. SUCCESSORS AND ASSIGNS**

This Offer of Financing is binding upon the Borrower, its successors, beneficiaries, executors, personal representatives and assigns, as well as the Financial Institution, its successors and assigns.

**8. DEFINITIONS**

For purposes of construing this Offer of Financing, the following terms and/or expressions shall have the meaning ascribed to them below:

- a) Business day:** Any day, excluding Saturday, Sunday and any other statutory holiday or day on which banks are closed in Canada.
- b) Caisse centrale Desjardins' cost of funds:** The acquisition cost of its money market securities for the same "closed" term as that selected by the Borrower for any Facility or other product based upon the said cost of funds, including, inter alia, brokerage fees for said securities as well as income tax, taxes and additional reserves applicable to its cost of funds, as the case may be.
- c) Financial Institution's prime rate:**
  - (i) Rate applicable to financial institutions that are members of Desjardins Financial Group: Caisse centrale Desjardins' annual interest rate established from time to time as being its prime rate. The Borrower may at any time obtain the current prime rate by consulting the Desjardins Group's website or by inquiring for such information at any financial institution which is a member of Desjardins Financial Group.
  - (ii) Rate applicable to other financial institutions: the annual interest rate established from time to time as being its prime rate. The Borrower may at any time obtain the current prime rate by inquiring at the financial institution.
- d) Financial Institution's US prime rate:**
  - (i) Rate applicable to financial institutions that are members of Desjardins Financial Group: Caisse centrale Desjardins' annual interest rate established from time to time as being its US prime rate. The Borrower may at any time obtain the current US prime rate by consulting the Desjardins Group's website or by inquiring for such information at any financial institution which is a member of Desjardins Financial Group.

Page: - 4 -

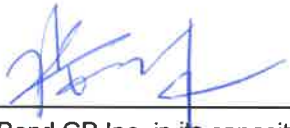
- (ii) Rate applicable to other financial institutions: the annual interest rate established from time to time as being its US prime rate. The Borrower may at any time obtain the current prime rate by inquiring at the financial institution.
- e) **LIBOR rate:** The rate so designated and corresponding to the term selected by the Borrower for any Facility or other product referring to the LIBOR rate, as shown by the Bloomberg information system or, failing that, any other system chosen by the Financial Institution.
- f) **Postponed debt:** Any debt of the Borrower, its subsidiaries or corporations or company affiliated to any of their shareholders or subsidiaries or to any affiliated corporation or company within the meaning of the *Canada Business Corporations Act*, for which debt the creditor has waived, for a given period, its right to collect such debt or to ask the Borrower to buy, redeem, repay or exchange said security with it.

## BORROWER'S ACCEPTANCE

I (We) the undersigned GC King Bond Limited Partnership, the Borrower or the representative(s) of the Borrower, in the case of a body corporate, such representative(s) state(s) that it has (they have) the authority to bind the corporation, acknowledge(s) that I (we) have read the foregoing general conditions, which are an integral part of the Offer to Finance to which they are attached as a schedule, and accept them.

Signed on June 22<sup>nd</sup>, 2021

Per:

  
\_\_\_\_\_  
GC King Bond GP Inc. in its capacity as  
General Partner for GC King Bond Limited Partnership  
Lin Zhang – Director  
I have authority to bind the Corporation

This is Exhibit "E" referred to in the Affidavit of Geneviève Riverin-Boilard affirmed by Geneviève Riverin-Boilard of the City of Levis, in the Province of Quebec, before me at the City of Toronto, in the Province of Ontario, on April 17, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Signed by:

*Grace Li*

874389DA1A05A301  
Commissioner for Taking Affidavits (or as may be)

**GRACE LI (89797D)**



## Patti Campbell

---

**From:** Dirk Bouwer  
**Sent:** August 31, 2021 5:18 PM  
**To:** 'Rachel Puma'; Martin Y. St-Onge  
**Cc:** Leor Margulies; Natalie Caprara  
**Subject:** RE: GC King Limited Partnership I/f Desjardins [Perlaw-CPRV-0142]

Thanks Rachel:

The lender has agreed to an extension of the date in par 14 of the commitment letter, from Sept 1 to Sept 30 (no formal amending agreement is needed - lawyer to lawyer email is fine).

We will get back to you regarding section 118.

Have a good evening,  
Dirk



**Dirk Bouwer**  
Partner  
**PERLEY-ROBERTSON, HILL & MCDUGALL LLP/s.r.l.**  
1400-340 Albert Street, Ottawa, ON K1R 0A5  
T: [613.566.2850](tel:613.566.2850) | F: 613.238.8775 | E: [dbouwer@perlaw.ca](mailto:dbouwer@perlaw.ca)

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**From:** Rachel Puma <[rpuma@robapp.com](mailto:rpuma@robapp.com)>  
**Sent:** August 31, 2021 3:56 PM  
**To:** Dirk Bouwer <[DBouwer@perlaw.ca](mailto:DBouwer@perlaw.ca)>; Martin Y. St-Onge <[MSt-Onge@perlaw.ca](mailto:MSt-Onge@perlaw.ca)>  
**Cc:** Leor Margulies <[lmargulies@robapp.com](mailto:lmargulies@robapp.com)>; Natalie Caprara <[ncaprara@robapp.com](mailto:ncaprara@robapp.com)>  
**Subject:** FW: GC King Limited Partnership I/f Desjardins [Perlaw-CPRV-0142]

Attention : courriel externe | external email

Dear Dirk and Martin,

Please see the below response from the City (Development Engineering department) on the parameters for the granting of a consent to transfer the property while the 118 is still registered.

I presume this should satisfy the lender so that we may move forward prior to the 118 being removed, but please confirm. As expected, they merely want to know the subdivision will be completed by the transferee (which would always be required given the subdivision agreement is registered on title).



Finally, I note that Paragraph 14 of the Commitment provides an advance deadline of September 1, 2021. Please request an extension from your client until the end of the month – though I am hopeful it will not take that long assuming we can settle on the 118 issue. If this can be amended by lawyer to lawyer email, great. If not, please send us a revised commitment or amendment to commitment to document same.

Thanks,



**Rachel Puma Bio**

Associate

T. 416.360.3390

E. [rpuma@robapp.com](mailto:rpuma@robapp.com)

**ROBINS APPLEBY**

BARRISTERS + SOLICITORS

**From:** Jeff Walters <[jeff.walters@richmondhill.ca](mailto:jeff.walters@richmondhill.ca)>

**Sent:** August 31, 2021 3:35 PM

**To:** Rachel Puma <[rpuma@robapp.com](mailto:rpuma@robapp.com)>

**Cc:** Peter Mills <[peter.mills@greencitydvp.com](mailto:peter.mills@greencitydvp.com)>; Michael Walker <[michael.walker@greencitydvp.com](mailto:michael.walker@greencitydvp.com)>; Leor Margulies <[lmargulies@robapp.com](mailto:lmargulies@robapp.com)>; Natalie Caprara <[ncaprara@robapp.com](mailto:ncaprara@robapp.com)>; Cheryl Clifford

<[cheryl.clifford@richmondhill.ca](mailto:cheryl.clifford@richmondhill.ca)>; Andreea Adari <[andreea.adari@richmondhill.ca](mailto:andreea.adari@richmondhill.ca)>; Manuela Kodra <[manuela.kodra@richmondhill.ca](mailto:manuela.kodra@richmondhill.ca)>

**Subject:** RE: GC King Limited Partnership I/f Desjardins [Perlaw-CPRV-0142]

**CAUTION: External e-mail.**

Rachel, reviewed with Legal and confirmed that they will be relying on Development Engineering for direction for approving any consent for a transfer under the Section 118 restrictions.

To support a consent for a transfer, we would be looking for confirmation that the new owner will be assuming any remaining obligations under the applicable subdivision agreement(s) with the City which may include completing the construction of municipal servicing, registration of the applicable M-Plan and generally proceeding with final development of the property. The consent would be provided under the condition that the Section 118 restrictions would remain on title as outlined in the applicable subdivision agreement(s).

Jeff Walters P.Eng  
Manager, Engineering Subdivisions and Infrastructure Planning  
Planning and Infrastructure Department  
Direct Line 905-747-6380

**\*\*Please note that Robins Appleby LLP is working remotely due to the COVID-19 pandemic. We continue to be available by email and by phone. Our secure electronic file management system enables us to be fully operational during this time.\*\***

Robins Appleby LLP | 2600-120 Adelaide St.W., Toronto, ON M5H 1T1 | <http://www.robapp.com>

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This is Exhibit "F" referred to in the Affidavit of Geneviève Riverin-Boilard affirmed by Geneviève Riverin-Boilard of the City of Levis, in the Province of Quebec, before me at the City of Toronto, in the Province of Ontario, on April 17, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Signed by:

*Grace Li*

8243B9D41A0F430...

Commissioner for Taking Affidavits (or as may be)

**GRACE LI (89797D)**

**Amendment to Commitment Letter**

**BETWEEN:** Caisse Desjardins Ontario Credit Union Inc.

**AND:** GC King Bond Limited Partnership

**RE:** Caisse Desjardins Ontario Credit Union Inc. (the "**Lender**") Construction Loan (the "**Loan**") in the principal amount of \$57,525,470.00 and Letters of Credit in the principal amount of \$2,500,000.00 to GC King Bond Limited Partnership (the "**Borrower**") as guaranteed by Green City Investment Inc., SNJ Investment and Asset Management Co. Ltd., TLP Real Estate Inc., Nebula Media Corp., GC King Bond GP Inc., Lin Zhang, Yan Zhu, Yingchun Jiao, Bing Zhou, Qingqing Li, Xiaojun Cong, Jian Cheng and Yinuo Cheng (collectively the "**Guarantors**") secured by a first ranking collateral charge from GC King Bond GP Inc. in the amount of \$62,000,000.00 encumbering the property municipally known as 301, 311, 319, 329, 339, 349 King Road & 115, 119 Bond Crescent, Richmond Hill, ON (collectively the "**Property**")

WHEREAS the Borrower entered into an offer to finance with the Lender dated June 18, 2021, as amended (the "**Commitment Letter**") with respect to a construction loan in the principal amount of \$57,525,470.00 and letters of credit in the principal amount of \$2,500,000.00, which will be secured, *inter alia*, by a first ranking charge/mortgage against the Property;

AND WHEREAS the undersigned wish to amend certain terms of the Commitment Letter

NOW THEREFORE for good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged), the undersigned hereby agree as follows:

1. Section 8(9) of the Commitment Letter is hereby amended by deleting the first sentence and inserting the following in its place:

"The Borrower is to provide the Lender with an undertaking to make reasonable efforts to deliver to the Lender, within sixty (60) calendar days of the first advance of the Facility: (a) satisfactory evidence to the Lender that the Borrower has applied for all necessary permits, licences and approvals so as to enable commencement of the Project and that same are in good standing in all respects; and (b) a copy of the duly executed site plan control agreement."

2. Whereas Section 14 of the Commitment Letter was previously amended on August 31, 2021 (as confirmed by email between legal counsel on behalf of the undersigned) to delete "September 1" and insert "September 30" in its place, section 14 of the Commitment Letter is hereby further amended by deleting "September 30" and inserting "October 15" in its place.

All other terms of the Commitment Letter and other security documents remain the same other than as specifically set out herein.

Dated as of this 27<sup>th</sup> day of September, 2021.

[SIGNATURE PAGE FOLLOWS]

**CAISSE DESJARDINS ONTARIO  
CREDIT UNION INC.**

by

\_\_\_\_\_  
Name:  
Title:

\_\_\_\_\_  
Name:  
Title:

"I/We have authority to bind the  
Corporation"

**GC KING BOND LIMITED  
PARTNERSHIP, by its General Partner,  
GC KING BOND GP INC.**

DocuSigned by:  
Per: Lin Zhang  
Name: Lin Zhang  
Title: President

"I have authority to bind the Limited Partnership  
and the Corporation"

This is Exhibit "G" referred to in the Affidavit of Geneviève Riverin-Boillard affirmed by Geneviève Riverin-Boillard of the City of Levis, in the Province of Quebec, before me at the City of Toronto, in the Province of Ontario, on April 17, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Signed by:

*Grace Li*

824358D41A0543D...

Commissioner for Taking Affidavits (or as may be)

**GRACE LI (89797D)**

Amendment to Commitment Letter

**BETWEEN:** Caisse Desjardins Ontario Credit Union Inc.

**AND:** GC King Bond Limited Partnership

**RE:** Caisse Desjardins Ontario Credit Union Inc. (the "Lender") Construction Loan (the "Loan") in the principal amount of \$57,525,470.00 and Letters of Credit in the principal amount of \$2,500,000.00 to GC King Bond Limited Partnership (the "Borrower") as guaranteed by Green City Investment Inc., SNJ Investment and Asset Management Co. Ltd., TLP Real Estate Inc., Nebula Media Corp., GC King Bond GP Inc., Lin Zhang, Yan Zhu, Yingchun Jiao, Bing Zhou, Qingqing Li, Xiaojun Cong, Jian Cheng and Yinuo Cheng (collectively the "Guarantors") secured by a first ranking collateral charge from GC King Bond GP Inc. in the amount of \$62,000,000.00 encumbering the property municipally known as 301, 311, 319, 329, 339, 349 King Road & 115, 119 Bond Crescent, Richmond Hill, ON (collectively the "Property")

WHEREAS the Borrower entered into an offer to finance with the Lender dated June 18, 2021, as amended (the "Commitment Letter") with respect to a construction loan in the principal amount of \$57,525,470.00 and letters of credit in the principal amount of \$2,500,000.00, which will be secured, *inter alia*, by a first ranking charge/mortgage against the Property;

AND WHEREAS the undersigned wish to amend certain terms of the Commitment Letter

NOW THEREFORE for good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged), the undersigned hereby agree as follows:

1. Section 8(13) of the Commitment Letter is hereby amended by deleting "65% of all hard costs and at least 65% of all major trade and sub-trade contracts" and inserting "55% of all hard costs and at least 55% of all major trade and sub-trade contracts" in its place.
2. Section 14 of the Commitment Letter is hereby amended by deleting "October 15" and inserting "October 29" in its place.

All other terms of the Commitment Letter and other security documents remain the same other than as specifically set out herein.

Dated as of this 13<sup>th</sup> day of October, 2021.

[SIGNATURE PAGE FOLLOWS]

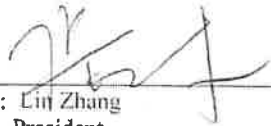
**CAISSE DESJARDINS ONTARIO  
CREDIT UNION INC.**

by \_\_\_\_\_  
Name:  
Title:

\_\_\_\_\_  
Name:  
Title:

"I/We have authority to bind the  
Corporation"

**GC KING BOND LIMITED  
PARTNERSHIP, by its General Partner,  
GC KING BOND GP INC.**

Per:   
Name: Lin Zhang  
Title: President

"I have authority to bind the Limited Partnership  
and the Corporation"



This is Exhibit "H" referred to in the Affidavit of Geneviève Riverin-Boilard affirmed by Geneviève Riverin-Boilard of the City of Levis, in the Province of Quebec, before me at the City of Toronto, in the Province of Ontario, on April 17, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Signed by:

Grace Li

824389D41A0F430...

Commissioner for Taking Affidavits (or as may be)

**GRACE LI (89797D)**

LRO # 65 Charge/Mortgage

Received as YR3383732 on 2022 02 18 at 10:38

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

yyyy mm dd Page 1 of 2

**Properties**

<b>PIN</b>	03196 - 0345 LT	<i>Interest/Estate</i>	Fee Simple
<b>Description</b>	LOT 1, PLAN 65M4711; SUBJECT TO AN EASEMENT AS IN YR3205059; CITY OF RICHMOND HILL		
<b>Address</b>	BOND CRESCENT RICHMOND HILL		
<b>PIN</b>	03196 - 0346 LT	<i>Interest/Estate</i>	Fee Simple
<b>Description</b>	LOT 2, PLAN 65M4711; SUBJECT TO AN EASEMENT AS IN YR3205059; SUBJECT TO AN EASEMENT IN GROSS OVER PARTS 1 & 2, 65R39663 AS IN YR3353579; CITY OF RICHMOND HILL		
<b>Address</b>	BOND CRESCENT RICHMOND HILL		
<b>PIN</b>	03196 - 0347 LT	<i>Interest/Estate</i>	Fee Simple
<b>Description</b>	BLOCK 3, PLAN 65M4711; SUBJECT TO AN EASEMENT OVER PARTS 5 & 10, 65R37226 AS IN LT7856; SUBJECT TO AN EASEMENT OVER PARTS 2 & 4, 65R37226 AS IN LT7855; SUBJECT TO AN EASEMENT AS IN YR3205059; CITY OF RICHMOND HILL		
<b>Address</b>	KING ROAD RICHMOND HILL		

**Chargor(s)**

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

**Name** GC KING BOND GP INC.  
**Address for Service** 85 Renfrew Drive  
 Markham, ON  
 L3R 0N9

A person or persons with authority to bind the corporation has/have consented to the registration of this document.

This document is not authorized under Power of Attorney by this party.

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

**Name** CAISSE DESJARDINS ONTARIO CREDIT UNION INC.  
**Address for Service** 310-1173 Cyrville Road  
 Ottawa, ON  
 K1J 7S6

**Provisions**

<b>Principal</b>	\$62,000,000.00	<b>Currency</b>	CDN
<b>Calculation Period</b>	Monthly		
<b>Balance Due Date</b>	ON DEMAND		
<b>Interest Rate</b>	25%		
<b>Payments</b>			
<b>Interest Adjustment Date</b>			
<b>Payment Date</b>			
<b>First Payment Date</b>			
<b>Last Payment Date</b>			
<b>Standard Charge Terms</b>	201909		
<b>Insurance Amount</b>	Full insurable value		
<b>Guarantor</b>			

**Signed By**

Martin Yvon St-Onge	1400-340 rue Albert Street Ottawa K1R 0A5	acting for Chargor(s)	Signed	2022 02 17
---------------------	---	--------------------------	--------	------------

Tel 613-238-2022

Fax 613-238-8775

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

LRO # 65 Charge/Mortgage

Received as YR3383732 on 2022 02 18 at 10:38

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

yyyy mm dd Page 2 of 2

**Submitted By**

PERLEY-ROBERTSON, HILL & MCDUGALL LLP/s.r.l. 1400-340 rue Albert Street  
Ottawa  
K1R 0A5

2022 02 18

Tel 613-238-2022

Fax 613-238-8775

**Fees/Taxes/Payment**

Statutory Registration Fee \$66.30

Total Paid \$66.30

**File Number**

Chargee Client File Number : CPRV0142

**ACKNOWLEDGMENT**

**TO:** Caisse Desjardins Ontario Credit Union Inc. (the “**Lender**”)

**RE:** Caisse Desjardins Ontario Credit Union Inc. Construction Loan in the principal amount of \$57,525,470.00 and Letters of Credit in the principal amount of \$2,500,000.00 to GC King Bond Limited Partnership (the “**Borrower**”) as guaranteed by Green City Investment Inc., SNJ Investment and Asset Management Co. Ltd., TLP Real Estate Inc., Nebula Media Corp., GC King Bond GP Inc., Lin Zhang, Yan Zhu, Yingchun Jiao, Bing Zhou, Qingqing Li, Xiaojun Cong, Jian Cheng and Yinuo Cheng (collectively the “**Guarantors**”) secured by a first ranking collateral charge from GC King Bond GP Inc. in the amount of \$62,000,000.00 encumbering the property municipally known as 301, 311, 319, 329, 339, 349 King Road & 115, 119 Bond Crescent, Richmond Hill, ON (collectively the “**Property**”)

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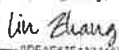
The undersigned hereby acknowledges receiving a copy of Standard Charge Terms No. 201909 before signing the above collateral charge/mortgage and understands that the said Standard Charge Terms are incorporated by reference into such collateral charge/mortgage.

DATED this 18th day of February, 2022.

[SIGNATURE PAGE FOLLOWS]

**GC KING BOND LIMITED PARTNERSHIP, by its  
General Partner, GC KING BOND GP INC.**

DocuSigned by:

Per: 

Name: Lin Zhang

Title: President

I have authority to bind the Corporation and the  
Limited Partnership

This is Exhibit "I" referred to in the Affidavit of Geneviève Riverin-Boilard affirmed by Geneviève Riverin-Boilard of the City of Levis, in the Province of Quebec, before me at the City of Toronto, in the Province of Ontario, on April 17, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Signed by:

*Grace Li*

8243B9D41A0E430

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

**GRACE LI (89797D)**

## GENERAL SECURITY AGREEMENT

**THIS GENERAL SECURITY AGREEMENT**, dated as of the 18th day of February, 2022 (as amended, amended and restated, renewed, extended, supplemented, replaced or otherwise modified from time to time in accordance with the provisions hereof, this "**Agreement**"), is made by **GC KING BOND LIMITED PARTNERSHIP** and **GC KING BOND GP INC.** (collectively the "**Debtor**"), in favour of **CAISSE DESJARDINS ONTARIO CREDIT UNION INC.** (the "**Financial Institution**").

**WHEREAS** the Financial Institution, as lender, and **GC KING BOND LIMITED PARTNERSHIP**, as borrower, have entered into a commitment letter dated as of the 18th day of June, 2021 (as amended, amended and restated, renewed, extended, supplemented, replaced, or otherwise modified from time to time in accordance with the provisions thereof, the "**Commitment Letter**") under which the Financial Institution has made and will make loans and other credit facilities available (the "**Loans**"), on the security of, *inter alia*, a mortgage or charge (the "**Mortgage**") of the lands and premises municipally known as 301, 311, 319, 329, 339, 349 King Road & 115, 119 Bond Crescent and legally described as set out on Schedule "A" (the "**Real Property**");

**AND WHEREAS** this Agreement is given by the Debtor in favour of the Financial Institution to secure the payment and performance of all of the Secured Obligations (defined below);

**AND WHEREAS** it is a condition to the obligations of the Lender to make the Loans under the Commitment Letter that the Debtor execute and deliver this Agreement to the Lender.

**NOW THEREFORE**, in consideration of the Financial Institution entering into the Commitment Letter, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Debtor agrees as follows:

## ARTICLE I DEFINITIONS

**1.01 Definitions.** Capitalized terms not otherwise defined in this Agreement shall have the respective meanings assigned to such terms in the Commitment Letter. Unless otherwise defined herein or in the Commitment Letter, terms used herein that are defined in the PPSA shall have the meanings assigned to them in the PPSA. For purposes of this Agreement, the following terms shall have the following meanings:

"**Act**" means the PPSA and the regulations thereunder, as amended from time to time, or any legislation that may be substituted therefor.

"**Collateral**" has the meaning set forth in ARTICLE II.

"**Commitment Letter**" has the meaning set forth in the first recital.

"**Deficiency**" means, at any time, the difference, if any, between:

- (a) the aggregate of (A) the amount of the Secured Obligations at that time and (B) the Reasonable Expenses incurred prior to that time; and
- (b) the proceeds of disposition received by the Financial Institution from a disposition of the Collateral in accordance with ARTICLE XII(k).

"**Equity Interests**" means any and all shares, interests, participations, or other equivalents (however designated) of shares in a corporation, any and all equivalent ownership (or profit) interests in a person (including, without limitation, partnership, membership, or trusts interests therein), securities convertible into or exchangeable for shares of capital stock of (or other ownership or profit interests in) such person, and any and all warrants, rights, or options to purchase any of the foregoing, whether voting or nonvoting, and whether or not such shares, warrants, options, rights, or other interests are authorized or otherwise existing on any date of determination.

"**Event of Default**" means the occurrence of a default as set forth in the Commitment Letter.

"**Excluded Property**" has the meaning set forth in 2.03.

“**Loan Documents**” has the meaning set forth in ARTICLE III.

“**Loans**” shall have the meaning set forth in the first recital.

“**Mortgage**” shall have the meaning set forth in the first recital.

“**PPSA**” means the *Personal Property Security Act* as in effect from time to time in the Province of Ontario.

“**Real Property**” has the meaning set forth in the first recital.

“**Reasonable Expenses**” means any and all reasonable expenses incurred from time to time by the Financial Institution, or any Receiver, in the preparation of this Agreement, in the perfection of the security interest, in enforcing payment or performance of the Secured Obligations or any part thereof or in locating, taking possession of, transporting, holding, repairing, processing, preparing for and arranging for the disposition of and/or disposing of the Collateral and any and all other reasonable expenses incurred by the Financial Institution or any Receiver as a result of the Financial Institution or a Receiver exercising any of their rights or remedies hereunder and any and all reasonable legal expenses including those incurred in any legal action or proceeding or appeal therefrom commenced, or taken in good faith by the Financial Institution and any and all reasonable fees and disbursement of any solicitor, accountant or valuator or similar person employed by the Financial Institution in connection with any of the foregoing.

“**Receiver**” has the meaning set forth in Section 12.03(o)ARTICLE XII(o).

“**Secured Obligations**” has the meaning set forth in Section 3.01.

“**Serial Number**” means the number that the Person who manufactured or constructed a Serial Number Good permanently marked or attached to it for identification purposes or, if applicable, such other number as the PPSA stipulates as the serial number or vehicle information number to be used for registration purposes of such Serial Number Good.

“**Serial Number Good**” means a motor vehicle, trailer, mobile home, aircraft airframe, aircraft engine or aircraft propeller, boat or an outboard motor for a boat.

1.02 **Interpretation.** Unless otherwise specified herein, all references to Sections herein are to Sections of this Agreement.

## ARTICLE II GRANT OF SECURITY INTEREST

2.01 **Grant of Security Interest.** As security for the payment and performance of the Secured Obligations, the Debtor hereby grants, assigns as security, transfers, sets over, mortgages, charges, and pledges to the Financial Institution, and hereby creates a continuing security interest in favour of the Financial Institution in and to all of the Debtor's right, title, and interest in and to the following that are situate at, used in connection with or related to the Real Property, whether now existing or hereafter from time to time arising or acquired (collectively, the “**Collateral**”):

- (a) all present and after-acquired property, assets, and undertaking of the Debtor of every kind and nature whatsoever, including all Accounts, Goods (including Inventory, Equipment, and motor vehicles, but excluding Consumer Goods), Intangibles, Chattel Paper, Documents of Title, Instruments, Securities, and all other Investment Property, Money other than trust moneys lawfully belonging to others, and any other contract rights or rights to the payment of money;
- (b) all Proceeds and products of each of the foregoing, including any and all Proceeds of any insurance, indemnity, compensation for loss or damage, warranty, or guarantee payable to the Debtor from time to time with respect to any of the foregoing;
- (c) all books and records relating to the foregoing, including in any form or medium;
- (d) all supporting obligations relating the foregoing; and



- (e) all additions, accessions to, substitutions, and replacements for, and rents, profits, and products of, each of the foregoing, but not including the last day of the term of any lease, verbal or written, or any agreement to lease, now held or hereafter acquired by the Debtor which is hereby excepted out of the security interests hereby created, but should the Financial Institution need to enforce against the Collateral, the Debtor shall hold the last date in trust for the Financial Institution and shall assign it to any person acquiring the term or that part of the term that is charged in the course of any enforcement or realization of the Collateral.

For greater certainty, the Collateral does not include any Consumer Goods.

**2.02 Attachment of Security Interest.** The Debtor acknowledges that value has been given, that the Debtor has rights in the Collateral, and that the parties have not agreed to postpone the time for attachment of any security interest in this Agreement. The Debtor acknowledges that any security interest in this Agreement shall attach to existing Collateral upon the execution of this Agreement and to each item of after-acquired Collateral at the time that the Debtor acquires rights in such after-acquired Collateral.

**2.03 Excluded Property.** The grant of the security interest contained in 2.01 shall not extend to, and the term "Collateral" shall not include any right, title, or interest in any permit, lease, license, contract, instrument, document, or other agreement entered into by the Debtor: (i) that prohibits the creation of a security interest thereon or requires the consent of any person other than the Debtor and its affiliates which consent has not been obtained as a condition to the creation of such security interest; or (ii) to the extent that any law applicable thereto prohibits the creation of a security interest thereon, but only, in each case, to the extent, and for so long as, such prohibition or requirement for consent is not terminated or rendered unenforceable or otherwise deemed ineffective by the PPSA or any other applicable law (collectively, the "Excluded Property"); provided, however, "Excluded Property" shall not include any Proceeds, products, substitutions or replacements of any Excluded Property (unless such Proceeds, products, substitutions, or replacements would themselves otherwise constitute Excluded Property) and provided further that, if any "Excluded Property" would have otherwise constituted Collateral, when such property shall cease to be "Excluded Property", such property shall be deemed at all times from and after the date hereof to constitute Collateral. In addition, to the extent that such property constitutes "Excluded Property" due to the failure of the Debtor to obtain consent as described herein, the Debtor shall obtain such consent, and, upon obtaining such consent, such property shall cease to constitute "Excluded Property", and, until such consent is obtained, the Debtor shall hold its interest in such Excluded Property in trust for the Financial Institution.

**2.04 Transfers to Financial Institution.** The Debtor shall, upon request from the Financial Institution, forthwith deliver to the Financial Institution to be held by the Financial Institution, all instruments, securities, letters of credit, advances of credit and negotiable documents of title in its possession or control, and shall, where appropriate, duly endorse same for transfer in blank or as the Financial Institution may direct and shall make all commercially reasonable efforts to forthwith deliver to the Financial Institution any and all consents or other instruments or documents necessary to comply with any restrictions on the transfer thereof in order to transfer same to the Financial Institution.

**2.05 No Obligation to Advance.** Nothing herein shall obligate the Financial Institution to make any advance or loan or further advance or loan or to renew any note or extend any time for payment or any indebtedness or liability of the Debtor to the Financial Institution.

**2.06 Ordinary Course of Business.** Subject to the Debtor's compliance with the covenants contained herein, the Debtor may, until an Event of Default has occurred, possess, operate, collect, use and enjoy and deal with the Collateral in the ordinary course of business in any manner not inconsistent with the provisions hereof; provided always that the Financial Institution shall have the right at any time verify the existence and state of the Collateral in any manner the Financial Institution may reasonably consider appropriate and the Debtor agrees to furnish all reasonable assistance and information and to perform all such acts as the Financial Institution may reasonably request in connection therewith.

### ARTICLE III SECURED OBLIGATIONS

3.01 **Secured Obligations.** The Collateral secures the payment and performance of all present and future obligations of the Debtor to the Financial Institution from time to time including without limitation, all present and future obligations of the Debtor arising under the Commitment Letter, Mortgage, this Agreement, the security documents and any other material agreements entered into by the Debtor or any other loan party in connection with the Loans (collectively, the "**Loan Documents**"), whether primary, secondary, direct or indirect, absolute or contingent, due or to become due, now existing or hereafter arising, whether the indebtedness is reduced and thereafter increased or entirely extinguished and thereafter incurred again, whether incurred by the Debtor alone or with another or others and whether as a principal or surety, and with respect to the payment and discharge of: (i) the principal of and premium, if any, and interest on the Loans, when and as due, whether at maturity, by acceleration, upon or more dates set for prepayment or otherwise; and (ii) all other present and future obligations and liabilities including fees, costs, legal fees and disbursements, reimbursement obligations, contract causes of action, expenses and indemnities related thereto (all such obligations, covenants, duties, debts, liabilities, sums, fees and expenses set forth in ARTICLE III being herein collectively called the "**Secured Obligations**").

### ARTICLE IV COLLECTION OF PROCEEDS

4.01 **Payments to Financial Institution.** Any payments made in respect of the Secured Obligations from time to time and monies realized from any securities held therefor may be applied to such part or parts of the Secured Obligations as the Financial Institution may see fit and the Financial Institution shall, from time to time, have the right to change any appropriation as the Financial Institution may see fit.

4.02 **Direction and Receivables.** The Financial Institution may, upon the occurrence and during the continuance of an Event of Default, notify any person obligated to the Debtor in respect of an Account, Chattel Paper or an Instrument to make payment to the Financial Institution of all such present and future amounts due thereunder whether or not the Debtor was therefore making collections on the Collateral. From time to time and upon the request in writing of the Financial Institution, the Debtor shall also so notify such persons to make payment directly to the Financial Institution.

4.03 **Demand for Payment.** In addition to the rights of the Financial Institution provided for in 4.01, it is understood and agreed that the Financial Institution may, at any time on or after the occurrence of an Event of Default that is continuing, make demand for payment of any monies secured hereby and take control of any Proceeds.

4.04 **Monies in Trust for Financial Institution.** In the event that the Debtor shall be paid for any of the other Collateral except a disposition in the ordinary course of business or shall receive any Proceeds, all money so collected or received by the Debtor shall be received by the Debtor as trustee for the Financial Institution and shall be paid to the Financial Institution forthwith upon demand and shall, for all purposes, be deemed to form part of the Collateral.

### ARTICLE V PERFECTION OF SECURITY INTEREST AND FURTHER ASSURANCES

5.01 **Perfection.** The Debtor shall, from time to time, as may be required by the Financial Institution with respect to all Collateral, take all actions as may be reasonably requested by the Financial Institution to perfect the security interest of the Financial Institution in the Collateral at the sole expense of the Debtor. The Debtor hereby authorizes the Financial Institution and its legal counsel to file a notice of this Agreement under the PPSA, at the Debtor's expense.

5.02 **Intellectual Property.** The Debtor hereby further authorizes the Financial Institution to file with the Canadian Intellectual Property Office this Agreement and other documents for the purpose of perfecting, confirming, continuing, enforcing or protecting the



security interests in Intangibles granted by the Debtor hereunder, without the signature of the Debtor where permitted by law.

5.03 **Electronic Chattel Paper.** Where Collateral includes electronic chattel paper, the Debtor shall take all commercially reasonable efforts required by the Financial Institution to cause the record comprising such chattel paper to be created, stored and transferred in a manner reasonably satisfactory to the Financial Institution and which will provide the Financial Institution with control of the electronic chattel paper.

5.04 **Securities.** If Collateral at any times includes Securities, the Debtor authorizes the Financial Institution to transfer all or any of such Securities into its own name or that of its nominee(s) so that the Financial Institution or its nominee(s) may appear on records as the sole owner thereof; provided that, until an Event of Default, the Financial Institution shall deliver promptly to the Debtor all notices or other communications received by it or its nominee(s) as such registered owner and, upon demand and receipt of payment of any necessary expenses thereof, shall issue to the Debtor or its order a proxy to vote and take all action with respect to such Securities. The Financial Institution shall not be responsible for any loss occasioned by its exercise of any of such rights. After an Event of Default, the Debtor waives all rights to receive any notices or communications received by the Financial Institution to the Debtor or its order as aforesaid shall thereafter be effective.

5.05 **Chattel Paper, Documents of Title, Instruments.** If the Debtor shall at any time hold or acquire any certificated securities, promissory notes, chattel paper, negotiable documents of title, or warehouse receipts relating to the Collateral, the Debtor shall immediately endorse, assign and deliver possession of the same to the Financial Institution, accompanied by such instruments of transfer or assignment duly executed as the Financial Institution may from time to time reasonably specify.

5.06 **Copy of Verification Statement.** To the extent permitted by law and in equity, the Debtor hereby waives its right to receive a copy of any financing statement, financing change statement or verification statement filed or received by or on behalf of the Financial Institution in connection with the Financial Institution's interest in the Collateral.

5.07 **Further Assurances.** The Debtor agrees that, at any time and from time to time, at the expense of the Debtor, the Debtor will promptly execute and deliver all further instruments and documents, and take all further action that the Financial Institution may reasonably require or that the Financial Institution may reasonably request to create and maintain the validity, perfection or priority of and protect any security interest granted or purported to be granted hereby (including, without limitation, providing the Financial Institution with a fixed and specific mortgage) or to enable the Financial Institution to exercise and enforce its rights and remedies hereunder or under any other Loan Document with respect to the Collateral or the Loans.

## ARTICLE VI REPRESENTATIONS AND WARRANTIES

6.01 **Representations and Warranties.** The Debtor represents and warrants as follows:

- (a) **Location of Collateral and Places of Business.** The Debtor's location of the Collateral is the Real Property. The Debtor's place of business is property municipally known as 85 Renfrew Drive, Markham, Ontario.
- (b) **Ownership and Title.** The Debtor hereby represents and warrants to the Financial Institution that it is the sole, direct, legal and beneficial owner of, and has good marketable title to all existing Collateral and shall be the sole, direct, legal, and beneficial owner of, and have good marketable title to each item of after-acquired Collateral free and clear of any mortgages, charges, hypothecs, pledges, trusts, liens, security interests and other claims except for the security interests created by this Agreement and other encumbrances permitted by the Commitment Letter.

- (c) **Status.** The Debtor has full power, capacity, authority and legal right to borrow the Loans, grant a security interest in the Collateral, execute and deliver this Agreement and perform its obligations under this Agreement.
- (d) **Binding Obligation.** Each of this Agreement and the other Loan Documents has been duly authorized, executed and delivered by the Debtor and constitutes a legal, valid and binding obligation of the Debtor enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium, arrangement, or other similar laws affecting creditors' rights generally and subject to equitable principles (regardless of whether enforcement is sought in equity or at law).
- (e) **No Governmental or Regulatory Approvals.** No authorization, approval, or other action by, and no notice to or filing with, any governmental authority or regulatory body is required for the borrowing of the Loans and the pledge by the Debtor of the Collateral under this Agreement or for the execution and delivery of the other Loan Documents by the Debtor or the performance by the Debtor of its obligations thereunder.
- (f) **No Violation of Laws, Constatng Documents, Agreements.** The execution and delivery of the Loan Documents by the Debtor and the performance by the Debtor of its obligations thereunder, will not violate any provision of any applicable law or regulation or any order, judgment, writ, award or decree of any court, arbitrator or governmental authority, domestic or foreign, applicable to the Debtor or any of its property, or the constating or governing documents of the Debtor or any agreement or instrument to which the Debtor is party or by which it or its property is bound.
- (g) **Perfection by Control.** The Debtor has taken all action required on its part for control to have been obtained by the Financial Institution over all Collateral with respect to which such control may be obtained pursuant to the PPSA and the Securities Transfer Act of Ontario. No person other than the Financial Institution has control or possession of all or any part of the Collateral.
- (h) **Member.** If the Debtor is the Borrower, the Debtor represents and warrants to the Financial Institution that the Debtor is a member of the Financial Institution in good standing and that the Debtor is not in default of any existing obligations of the Debtor to the Financial Institution.

6.02 **Survival of Representations and Warranties and Covenants.** All representations, warranties and covenants made by the Debtor shall survive the execution and delivery of this Agreement and remain in full force and effect until the payment in full of the Secured Obligations.

#### ARTICLE VII

#### VOTING, DISTRIBUTIONS, CONTROL AGREEMENT AND RECEIVABLES

7.01 **Voting.** Unless an Event of Default shall have occurred and be continuing, the Debtor may, to the extent the Debtor has such right as a holder of the Collateral consisting of securities, other Equity Interests or indebtedness owed by any obligor, vote and give consents, ratifications and waivers with respect thereto, except to the extent that, in the Financial Institution's reasonable judgment, any such vote, consent, ratification or waiver would detract from the value thereof as Collateral or which would be inconsistent with or result in any violation of any provision of the Commitment Letter or this Agreement.

7.02 **Distributions.** The Debtor may, unless an Event of Default shall have occurred and be continuing, receive and retain all dividends and other distributions with respect to the Collateral consisting of securities, other Equity Interests or indebtedness owed by any obligor.

7.03 **Control Agreement.** Where Investment Property is held in an account of a securities intermediary, the Debtor shall: (i) enter into, and use commercially reasonable efforts to cause any securities intermediary for any securities accounts or entitlements forming part of the Collateral to enter into, a securities account control agreement between the Financial

Institution, the Debtor and said securities intermediary in a form and substance acceptable to the Financial Institution; and (ii) enter into, and use commercially reasonable efforts to cause any issuer of uncertificated securities forming part of the Collateral to enter into, a securities account control agreement between the Financial Institution, the Debtor and said securities intermediary, in a form and substance acceptable to the Financial Institution.

7.04 **Receivables.** If any Event of Default shall have occurred and be continuing, the Financial Institution may, or at the request of and option of the Financial Institution, the Debtor shall: (i) notify account debtors of the Financial Institution's security interests in any account, chattel paper, intangible, instrument, or other Collateral; and (ii) direct that payment thereof is to be made directly to the Financial Institution.

## ARTICLE VIII COVENANTS

8.01 **Covenants.** The Debtor covenants as follows:

**Consent re: Change of Legal Name and Place of Business.** The Debtor will not, without the prior written consent of the Financial Institution, change its legal name, jurisdiction of incorporation, corporate structure, or province or territory in which its registered office, chief executive office, or its principal place of business, is located. The Debtor will, prior to any change described in the preceding sentence, take all commercially reasonable actions requested by the Financial Institution to maintain the perfection and priority of the Financial Institution's security interest in the Collateral.

- (a) **Consent re: Change of Location of Collateral.** The Collateral, to the extent not delivered to the Financial Institution under ARTICLE V, will be kept at the Real Property and, except for Inventory sold or leased in the ordinary course of business, the Debtor will not remove the Collateral from such locations without obtaining the Financial Institution's prior written consent. The Debtor will, before any change described in the preceding sentence, take all commercially reasonable actions required by the Financial Institution to maintain the perfection and priority of the Financial Institution's security interest in the Collateral.
- (b) **Dealing with Collateral: No Sale or Encumbrances.** The Debtor will not sell, dispose of, lease, assign or otherwise transfer any of the Collateral except as expressly provided for in the Commitment Letter, in the ordinary course of business, or with the prior written consent of the Financial Institution. The Debtor will not grant, create, permit or suffer to exist any mortgage, hypothec, pledge, lien, security interest, option, right of first offer, right of first refusal, encumbrance, statutory lien or trust (including any conditional sale or other title retention agreement or finance lease) or other restriction or limitation of any nature whatsoever on the Collateral except as expressly provided for in the Commitment Letter, required pursuant to any municipal agreement, or with the prior written consent of the Financial Institution.
- (c) **Maintenance and Protection of Collateral.** The Debtor will keep the Collateral in good order, condition and repair so as to protect and preserve the Collateral and will not permit the Collateral to be affixed to real or personal property of the Debtor so as to become a fixture or accession without the prior written consent of the Financial Institution. The Debtor will not use the Collateral in violation of this Agreement, or any other agreement relating to the Collateral or any policy of insurance thereon, or any applicable law. The Debtor will keep all licences, permits, agreements, registrations and applications relating to intellectual property used by Debtor in good standing. The Debtor shall, at its own cost and expense, defend title to the Collateral and the security interests of the Financial Institution therein against the claim or demand of any person claiming against or through the Debtor and shall maintain and preserve such perfected security interests for so long as this Agreement shall remain in effect.
- (d) **Information.** The Debtor will provide the Financial Institution with all information with respect to the Collateral or the Debtor that the Financial Institution may reasonably require from time to time. The Debtor will promptly advise the Financial



Institution of the Serial Number, model year, make and model of each Serial Number Good at any time included in the Collateral that is held as Equipment, including in circumstances where the Debtor ceases holding such Serial Number Good as Inventory and begins holding it as Equipment.

- (e) **Financing Statements.** The Debtor will do, execute, acknowledge and deliver such financing statements, financing change statements and further assignments, transfers, documents, acts, matters and things (including further schedules hereto) as may be reasonably requested by the Financial Institution of or with respect to Collateral in order to give effect to these presents and to pay all costs for searches and filings in connection therewith.
- (f) **Security Interests.** The Debtor will ensure that the Collateral is free of all taxes, dues, charges, mortgages, liens, claims, and security interests, apart from the Financial Institution's security interest, and, more specifically, will ensure that all Collateral acquired by the Debtor in the future is free of all taxes, dues, charges, mortgages, encumbrances, claims and security interests.
- (g) **Performance of Obligations.** The Debtor will pay promptly when due all taxes, assessments, governmental charges, and levies upon the Collateral or incurred in connection with the use or operation of the Collateral or incurred in connection with this Agreement. The Debtor shall perform all of its obligations under material agreements, leases, licenses, arrangements to obtain and preserve its rights, powers, licences, privileges and goodwill thereunder and comply with all applicable laws, by-laws, rules and regulations so as to preserve and protect the Collateral and the Debtor's business.
- (h) **Access to Collateral, Inspection.** The Debtor will permit the Financial Institution, or its representatives, to inspect the Collateral from time to time and to examine and take extracts of its books and records (electronic or hard copy), at any reasonable time and on reasonable notice, wherever located. The Debtor shall, upon request by the Financial Institution, provide the Financial Institution with any information concerning the Collateral, the Debtor and its business, as the Financial Institution may reasonably request, including access to the Debtor's senior executives, accountants, and auditors to discuss any information concerning the Collateral.
- (i) **Notification.** The Debtor shall notify the Financial Institution within fifteen (15) days of: (i) the details of any material acquisition of Collateral; (ii) the details of any material litigation in connection with the Debtor, the Collateral or the Debtor's business; and (iii) any loss or damage to the Collateral or the value of the Collateral.
- (j) **Insurance.** The Debtor, at its sole expense, shall cause the Collateral to be insured and kept insured with reputable insurers against loss or damage by fire and such other risks and hazards, in such amounts and upon such other terms and form as set out in the Commitment Letter or as the Financial Institution may from time to time require. Any insurance proceeds received by the Financial Institution may, at the option of the Financial Institution, be applied against the Secured Obligations or released to the Debtor without prejudice to any rights or remedies of the Financial Institution hereunder.
- (k) **Delivery of Documents.** The Debtor will deliver to the Financial Institution from time to time, promptly upon request:
  - (i) any Documents of Title, Instruments, Securities and Chattel Paper constituting, representing or relating to the Collateral;
  - (ii) all financial statements prepared by or for the Debtor regarding the Debtor's business;
  - (iii) all assignments, transfers, deeds, security agreements or other documents that the Financial Institution may require in order to complete or continue its Security Interest;
  - (iv) all policies and certificates of insurance relating to the Collateral; and

- (v) such information concerning the Collateral, the Debtor and the Debtor's business and affairs as the Financial Institution may reasonably request.
- (l) **Landlord Agreement.** The Debtor will obtain, promptly upon request by the Financial Institution, a written agreement from each landlord of premises where any of the Collateral is located and for each landlord of premises leased by the Debtor, in a form satisfactory to the Financial Institution, whereby each landlord: (1) undertakes to give written notice to the Financial Institution of any default by the Debtor under the terms of the lease agreement and to give the Financial Institution a reasonable amount of time during which the Debtor would rectify the situation before the landlord exercised his ownership rights; and (2) acknowledges the existence of the Financial Institution's Security Interest and its right to enforce its Security Interest before and in priority to any claim by the landlord.
- (m) **Intellectual Property.** All intellectual property applications and registrations of the Debtor are valid, subsisting, unexpired, enforceable, in good standing and have not been abandoned and the Debtor is the owner of the applications and registrations.
- (n) **Carrying on Business.** The Debtor will carry on and conduct the business of the Debtor in a proper and efficient manner and so as to protect and preserve the Collateral and to keep, in accordance with generally accepted accounting principles, consistently applied, proper books of account for the Debtor's business as well as accurate and complete records concerning the Collateral, and mark any and all such records and Collateral at the Financial Institution's request so as to indicate the Security Interest.
- (o) **Limitations on Discounts, Extensions of Accounts and Compromises.** The Debtor shall not grant any extension of time for payment of any Accounts, or compromise, compound or settle any Accounts for less than the full amount, or release, wholly or partially, any person liable for the payment of any Accounts, or allow any credit or discount of any Account, other than in the ordinary course of business of the Debtor and consistent with industry practices.
- (p) **Fixtures.** The Debtor acknowledges and agrees that no Collateral shall become affixed to any real property other than real property owned by the Debtor in respect of which a mortgage or charge in favour of the Financial Institution has been duly registered in all appropriate offices of public record.

#### ARTICLE IX FINANCIAL INSTITUTION POWER OF ATTORNEY

9.01 **Financial Institution Power of Attorney.** Effective upon the occurrence and during the continuance of an Event of Default, the Debtor irrevocably hereby constitutes and appoints the Financial Institution and any officer or employee of the Financial Institution to be the Debtor's true and lawful attorney in accordance with applicable legislation with full power of substitution, with full authority in the place and stead of the Debtor and in the name of the Debtor or otherwise, upon the occurrence and during the continuance of an Event of Default to take any action and to execute any instrument which the Financial Institution may deem necessary or advisable to accomplish the purposes of this Agreement (but the Financial Institution shall not be obligated to and shall have no liability to the Debtor or any third party for failure to do so or take action). This appointment, being coupled with an interest, shall be irrevocable until the termination and discharge of the security interests created by this Agreement in accordance with section 15.07. The Debtor hereby ratifies all that said attorneys shall lawfully do or cause to be done by virtue hereof.

#### ARTICLE X FINANCIAL INSTITUTION MAY PERFORM

10.01 **Financial Institution May Perform.** If the Debtor fails to perform its obligations contained in this Agreement which failure has not been cured within the applicable cure period, the Financial Institution may itself perform, or cause performance of, such obligation, and the



costs and expenses of the Financial Institution incurred in connection therewith shall be payable by the Debtor; *provided that* the Financial Institution shall not be required to perform or discharge any obligation of the Debtor and the performance by the Financial Institution shall not waive the rights of the Financial Institution to enforce this Agreement. The Debtor agrees to indemnify and to reimburse the Financial Institution for all costs and expenses incurred by the Financial Institution in connection with the performance by it of any such obligations, and all such costs and expenses shall be payable by the Debtor to the Financial Institution on demand, shall bear interest at the highest rate borne by any of the Secured Obligations, and shall be added to and form part of the Secured Obligations.

10.02 **Degree of Care.** In holding any Collateral, the Financial Institution and any agent or nominee on its behalf is only bound to exercise the same degree of care as it would exercise with respect to similar property of its own or of similar value held in the same or similar location. The Financial Institution and any agent or nominee on its behalf will be deemed to have exercised reasonable care with respect to the custody and preservation of the Collateral if it takes such action for that purpose as the Debtor reasonably requests in writing, but failure of the Financial Institution or its nominees to comply with any such request will not of itself be deemed a failure to exercise reasonable care.

10.03 **Appointment of Consultant.** The Financial Institution will be entitled to appoint a consultant to provide such services and advice as the Financial Institution may determine in its sole discretion, with power to enter the Debtor's premises, to inspect and evaluate the Collateral, to make copies of the Debtor's records, to review the Debtor's business plans and projections, to assess the conduct and viability of the Debtor's business, to prepare reports on the Debtor's affairs and to distribute such reports to the Financial Institution or to other such persons as the Financial Institution may direct. Such consultant will act as an agent for the Financial Institution and will owe no duty to the Debtor. The consultant is to have no decision-making responsibility. The Debtor authorizes the Financial Institution to provide confidential information to the consultant. All fees and expenses in connection with the engagement of a consultant are payable by the Debtor to the Financial Institution and shall bear interest at the highest rate borne by any of the Secured Obligations.

## ARTICLE XI SET-OFF

11.01 **Set-Off.** Effective upon the occurrence and during the continuance of an Event of Default, the Financial Institution may set-off and apply all amounts standing to or for the credit of the Debtor from the Financial Institution or any of the Financial Institution's affiliates, in any currency, against and on account of all or any part of the Secured Obligations, all as the Financial Institution may see fit (in its sole discretion). The Financial Institution's records are proof of such recording absent manifest error. When applying a deposit or other obligation in a different currency than the Secured Obligations to the Secured Obligations, the Financial Institution will convert the deposit or other obligation to the currency of the Secured Obligations using the rate of exchange for the conversion of such currency as determined by the Financial Institution acting reasonably.

## ARTICLE XII REMEDIES UPON DEFAULT

12.01 **Right to Accelerate Payment.** To the extent permitted by law or equity, upon the occurrence of an Event of Default that is continuing, the Financial Institution may at its sole discretion, by notice, declare any or all of the Secured Obligations to be immediately due and payable, whereupon, all of the Secured Obligations shall become and be immediately due and payable without presentment, demand, protest or further notice, all of which are hereby expressly waived by the Debtor.

12.02 **Enforcement of Security Interest.** Upon the occurrence of an Event of Default that is continuing, the Financial Institution may proceed to realize upon the Collateral and immediately enforce its rights.



12.03 **Remedies upon Default.** Upon the occurrence of an Event of Default that is continuing, the Financial Institution may exercise, without any other notice to or demand upon the Debtor, in addition to the other rights and remedies provided herein or in any other Loan Document or otherwise available to it, the following rights and remedies (which rights and remedies may be exercised independently or in combination):

- (a) the Financial Institution may assert all rights and remedies of a Financial Institution under the PPSA or other applicable law;
- (b) the Financial Institution may take such steps as it considers desirable to maintain, preserve, or protect the Collateral or its value;
- (c) the Financial Institution may commence legal action to enforce payment or performance of the Secured Obligations;
- (d) the Financial Institution may, pursuant to the Power of Attorney granted to the Financial Institution by the Debtor herein, execute on behalf of the Debtor and register such further and other instruments whether pursuant to any legislation in any province of Canada relating to the registration of mortgages, charges, hypothecs, pledges, liens or other security interests or encumbrances against land or otherwise, against the Collateral or any of it as may be necessary or desirable in order to fix its priority as creditor of the Debtor vis-à-vis other creditors of the Debtor;
- (e) the Financial Institution may take possession of the Collateral by requiring the Debtor to assemble the Collateral or any part thereof and deliver the Collateral, or make the Collateral available, to the Financial Institution at a place and time to be designated by the Financial Institution;
- (f) the Financial Institution may take possession of the Collateral by carrying on all or any part of the business of the Debtor, and may to the exclusion of all others, including the Debtor, enter upon, occupy and use any of the premises; buildings, plant and undertaking owned, occupied or used by the Debtor and may use any of the tools, machinery, equipment and intangibles of the Debtor for such time as the Financial Institution sees fit, free of charge and without liability, in order to carry on the business of the Debtor or to manufacture or complete the manufacture of Inventory and to pack and ship finished products. Absent gross negligence or wilful misconduct on the part of the Financial Institution, it shall not be liable to the Debtor for any act, omission or negligence in so doing or for any rent, charges, depreciation, damages or other amount in connection therewith or resulting therefrom;
- (g) the Financial Institution may enter upon and occupy any land and premises owned, leased or occupied by the Debtor where the Collateral or any part thereof is assembled or located in order to effectuate its rights and remedies hereunder or under law, without obligation whatsoever to the Debtor;
- (h) the Financial Institution may repair, process, complete, modify or otherwise deal with the Collateral and prepare for the disposition of the Collateral, whether on the premises of the Debtor or otherwise;
- (i) the Financial Institution may borrow money required for the maintenance, preservation or protection of the Collateral or any part thereof, or to carry on the business, and may further charge the Collateral in priority to the security constituted by this Security Agreement;
- (j) the Financial Institution may exercise and enforce all rights and remedies of the Debtor with respect to the Collateral including collecting or compromising all or any of the Debtor's Accounts;
- (k) the Financial Institution may sell, lease, license, or otherwise dispose of all or any part of the Collateral by private sale or public sale or otherwise, and upon such other terms and conditions (including as to credit, upset or reserve bid or price) as the Financial Institution may deem commercially reasonable;

- (l) the Financial Institution may file such proofs of claim 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 Debtor;
- (m) where the Collateral has been disposed of by the Financial Institution as provided in Section 12.03(k)ARTICLE XII(k), the Financial Institution may commence legal action against the Debtor for the Deficiency;
- (n) where the Financial Institution has taken possession of the Collateral as herein provided, the Financial Institution shall retain the Collateral irrevocably, to the extent not prohibited by law, by giving notice thereof to the Debtor and such retention shall reduce the amount of the Secured Obligations by an amount equal to the fair market value, as reasonably determined by the Financial Institution, of the Collateral so retained;
- (o) the Financial Institution may appoint, by instrument in writing, any person or persons (whether an officer or employee of the Financial Institution or not) to be a receiver, manager, interim receiver, or receiver and manager (collectively, "Receiver"), of the Collateral or any part of the Collateral and remove or replace any person so appointed. Any Receiver so appointed shall have, in addition to any other powers afforded by the law, the same powers and authorities afforded to the Financial Institution under this ARTICLE XII;
- (p) the Financial Institution may apply to a court of competent jurisdiction for the appointment of a Receiver of the Collateral or any part of the Collateral. Any Receiver so appointed shall have, in addition to any other powers afforded by the law, the same powers and authorities afforded to the Financial Institution under this ARTICLE XII;
- (q) the Financial Institution may from time to time fix the reasonable remuneration of the Receiver and direct the payment thereof out of the Collateral or any Proceeds derived from a sale or other disposition or dealing thereof or therewith;
- (r) the Financial Institution may pay or discharge any mortgage, charge, encumbrance, lien, adverse claim or security interest claimed by any person, firm or corporation and reasonably established to the satisfaction of the Financial Institution in the Collateral and the amount so paid shall be added to the Secured Obligations;
- (s) the Financial Institution may exercise all of the rights under all contracts, notes, debentures or other instruments in writing comprising the Collateral as fully and effectually as if the Financial Institution was the absolute owner thereof;
- (t) the Financial Institution may commence legal proceedings for and on behalf of the Financial Institution and at the expense of the Debtor in order to enforce the rights of the Debtor under any contracts, agreements, indentures or other instruments in writing which may form part of the Collateral;
- (u) all rights of the Debtor to: (i) exercise the voting and other consensual rights it would otherwise be entitled to exercise pursuant to Section 7.01; and (ii) receive the dividends and other distributions which it would otherwise be entitled to receive and retain pursuant to 7.02, shall immediately cease, and all such rights shall thereupon become vested in the Financial Institution, which shall have the sole right to exercise such voting and other consensual rights and receive and hold such dividends and other distributions as Collateral;
- (v) the Financial Institution may retain the Collateral in satisfaction of the Secured Obligations; and
- (w) the Financial Institution may take any other action, suit, remedy or proceeding authorized or permitted by this Agreement, the Act or by law or equity.

12.04 **Receiver Agent of Debtor.** In exercising any powers any such Receiver so appointed shall act as agent of the Debtor and not the Financial Institution and the Financial Institution shall not in any way be responsible for any of the actions whether wilful, negligent or



otherwise, of the Receiver, its employees, agents and contractors. The Financial Institution shall not in any way be responsible for any tax liabilities arising from the use, sale or other disposition of the Collateral by the Receiver, unless all rights of ownership in the Collateral have been transferred to and vested in the Financial Institution prior to the use, sale or other disposition thereof by the Receiver. The Financial Institution may from time to time remove and appoint replacements for, any Receiver, and appoint another or others in their stead from time to time. Absent gross negligence or wilful misconduct on the part of any receiver, the Debtor hereby agrees to indemnify and save harmless the Financial Institution from and against any and all claims, demands, actions, costs, damages, expenses or payments which the Financial Institution may hereafter suffer, incur or be required to pay as a result of, in whole or in part, any action taken by the Receiver or any failure of the Receiver to do any act or thing. The Receiver so appointed shall have the power to take possession of the Collateral or any part thereof and to carry on the business of the Debtor, and to borrow money required for the maintenance, preservation or protection of the Collateral or any part thereof or the carrying on of the business of the Debtor, and to further charge the Collateral in priority to the security constituted by this Agreement as security for the money so borrowed, and to sell, lease or otherwise dispose of the whole or any part of the Collateral on such terms and conditions and in such manner as the Receiver shall determine.

**12.05 Distribution of Proceeds.** Any cash held by the Financial Institution as Collateral and all cash Proceeds received by the Financial Institution in respect of any sale of, collection from, or other realization upon all or any part of the Collateral upon the enforcement of the Financial Institutions' rights and remedies under this Agreement shall be applied in whole or in part by the Financial Institution to the payment of expenses incurred by the Financial Institution in connection with the foregoing or incidental to the care or safekeeping of any of the Collateral or in any way relating to the Collateral or the rights of the Financial Institution hereunder, including reasonable legal and Receivers' fees, and the balance of such proceeds shall be applied or set-off against all or any part of the Secured Obligations in such order as the Financial Institution shall elect. Any surplus of such cash or cash Proceeds held by the Financial Institution and remaining after payment in full of all the Secured Obligations shall be paid over to the Debtor or to whomsoever may be lawfully entitled to receive such surplus. The Debtor shall remain liable for any deficiency if such cash and the cash Proceeds of any sale or other realization of the Collateral are insufficient to pay the Secured Obligations and the fees and other charges of any solicitor employed by the Financial Institution to collect such deficiency.

**12.06 Debtor Pays Expenses.** The Debtor agrees to pay all expenses incurred by the Financial Institution or any Receiver in the preparation, perfection and enforcement of this Agreement, whether directly incurred or for services rendered including legal and auditor's fees and expenses and remuneration of any Receiver.

**12.07 Sale of Collateral.** The Debtor and Financial Institution acknowledge and agree that any sale referred to in Section 12.03(k) ARTICLE XII(k) may be either a sale of all or any portion of the Collateral and may be by way of public tender, private contract or otherwise without notice, advertisement or any other formality, all of which are hereby waived by the Debtor. To the extent permitted by law, any such sale 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 from time to time as the Financial Institution in its sole discretion thinks fit with power to vary or rescind any such sale or buy in at any public sale and resell without being answerable for any loss. The Financial Institution may sell the Collateral for a considerable payable by instalments either with or without taking security for the payment of such instalments and may make and deliver to any purchaser thereof good and sufficient deeds, assurances and conveyances of the Collateral and give receipts for the purchase money, and any such sale shall be a perpetual bar, both at law and in equity, against the Debtor and all those claiming an interest in the Collateral by, from, through or under the Debtor.

**12.08 Indemnity.** The Debtor hereby indemnifies and holds harmless the Financial Institution from an against, any and all claims, damages, losses, liabilities and related expenses (including the fees, charges and disbursements of any counsel), incurred by or asserted against the Financial Institution by anyone (including the Debtor), arising out of, in connection with, or by reason of the Collateral, an occurrence of an Event of Default or the preparation, perfection and enforcement of this Agreement by the Debtor or any Receiver, except that this indemnity shall not be available to the extent that such claims, damages, losses, liabilities, or related

expenses are determined by a court of competent jurisdiction to have resulted from the gross negligence or wilful misconduct of the Financial Institution or the Receiver.

### ARTICLE XIII POSSESSION OF COLLATERAL BY FINANCIAL INSTITUTION

**13.01 Collateral in Possession of Financial Institution.** Where any Collateral is in the possession of the Financial Institution,

- (a) the Financial Institution shall have no duty of care whatsoever with respect to such Collateral other than to use reasonable care in the custody and preservation thereof, provided that the Financial Institution need not take any steps of any nature to defend or preserve the rights of the Debtor therein against prior parties;
- (b) the Financial Institution may, at any time following the occurrence of an Event of Default, grant or otherwise create a security interest in such Collateral upon any terms whether or not such terms impair the Debtor's right to redeem such Collateral; and
- (c) the Financial Institution may, at any time following the occurrence of an Event of Default, use such Collateral in any manner and to such extent as it, in its sole discretion, deems necessary or desirable.

**13.02 No Obligation to Dispose of Collateral.** Absent gross negligence wilful misconduct on the part of the Financial Institution, it shall not be under any obligation to, or be liable or accountable for any failure to, enforce payment or performance of the Obligations or to seize, realize, take possession of or dispose of the Collateral and shall not be under any obligations to institute proceedings for any of such purposes.

### ARTICLE XIV WAIVER

**14.01 Waiver by Debtor.** To the extent permitted by law or equity, the Debtor hereby waives the benefit or all of the provisions of the Act or any other legislation which would in any manner adversely affect the Financial Institution's rights or remedies hereunder.

**14.02 Waiver by Financial Institution.** The Financial Institution may, in whole or in part, waive any breach of any of the provisions of this Agreement by the Debtor, any default by the Debtor in the payment or performance of any of the Secured Obligations or any of its rights and remedies whether provided for hereunder or otherwise provided that no such waiver shall be considered to have been given unless expressly by the Financial Institution to the Debtor in writing.

**14.03 No Waiver and Cumulative Remedies.** The Financial Institution shall not by any act, delay, indulgence, omission, or otherwise be deemed to have waived any right or remedy hereunder or to have acquiesced in any Default or Event of Default. All rights and remedies herein provided are cumulative and are not exclusive of any rights or remedies provided by law or equity.

### ARTICLE XV MISCELLANEOUS

**15.01 Effective Date.** This Agreement shall become effective according to its terms immediately upon the execution hereof by the Financial Institution and the Debtor. This Agreement and the Security Interest are in addition and not in substitution for any other Agreement made between the Financial Institution and the Debtor or any other security granted by the Debtor to the Financial Institution whether before or after the execution of this Agreement. The Security Interest shall be a general and continuing security notwithstanding that the Secured Obligations shall at any time or from time to time be fully satisfied or performed and shall continue in full force and effect until terminated as provided in Section 15.07.



15.02 **Amendments.** None of the terms or provisions of this Agreement may be amended, modified, supplemented, terminated, or waived, and no consent to any departure by the Debtor therefrom shall be effective unless the same shall be in writing and signed by the Financial Institution and the Debtor, and then such amendment, modification, supplement, waiver, or consent shall be effective only in the specific instance and for the specific purpose for which made or given.

15.03 **Notices.** All notices, requests, consents, claims, demands, waivers and other communications hereunder shall be in writing and addressed to the parties at the addresses set forth in the Commitment Letter and shall be given in the manner and become effective as set forth in the Commitment Letter.

15.04 **Entire Agreement.** This Agreement, together with all related exhibits and schedules, constitutes the sole and entire agreement of the parties to this Agreement with respect to the subject matter contained herein, and supersedes all prior and contemporaneous understandings, agreements, representations and warranties, both written and oral, with respect to such subject matter. The execution of this Agreement has not been induced by, nor do any of the parties rely upon or regard as materials, any representations or writing whatsoever not incorporated herein and made a part hereof and may not be amended or modified in any respect except by written instrument signed by the parties hereto.

15.05 **Continuing Security Interest; Further Actions.** This Agreement shall create a general and continuing security interest in the Collateral and shall (a) subject to Section 15.07, remain in full force and effect until payment and performance in full of the Secured Obligations, (b) be binding upon the Debtor, its successors and permitted assigns, and (c) enure to the benefit of the Financial Institution and its successors, transferees and assigns; *provided that* the Debtor may not assign or otherwise transfer any of its rights or obligations under this Agreement without the prior written consent of the Financial Institution. Without limiting the generality of the foregoing clause (c), any assignee of the Financial Institution's interest in any agreement or document which includes all or any of the Secured Obligations shall, upon assignment, become vested with all the benefits granted to the Financial Institution herein with respect to such Secured Obligations.

15.06 **Assignment.** The Financial Institution may assign or transfer any of its rights under this Agreement without the consent of the Debtor. The Debtor may not assign its obligations under this Agreement without the prior written consent of the Financial Institution. The Debtor acknowledges and agrees not to assert against any assignee of the Financial Institution, and the rights of such assignee are not subject to, any claim, defence, demand, set-off or other right, whether at law or in equity, that the Debtor has or may have against the Financial Institution.

15.07 **Termination; Release.**

- (a) This Agreement may be terminated only by written agreement between the Financial Institution and the Debtor, or by notice in writing given by the Debtor to the Financial Institution at any time when all of the Secured Obligations have been fully satisfied and performed by the Debtor, as determined by the Financial Institution in its sole discretion.
- (b) Upon termination of this Agreement in accordance with Section 15.07(a) ARTICLE XV(a), the Financial Institution will, at the request and sole expense of the Debtor, (a) duly assign, transfer and deliver to or at the direction of the Debtor (without recourse and without any representation or warranty) such of the Collateral as may then remain in the possession of the Financial Institution, together with any monies at the time held by the Financial Institution hereunder, and (b) execute and deliver to the Debtor a proper instrument or instruments acknowledging the satisfaction and termination of this Agreement.

15.08 **Severability.** If any term or provision of this Agreement is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability will not affect any other term or provision of this Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction.

15.09 **Acknowledgement.** The Debtor acknowledges having read all of the terms and conditions herein and acknowledges receipt of a fully executed copy of this Agreement.

15.10 **Amalgamation.** The Debtor acknowledges that, if it amalgamates with another person, the term Debtor when used in this Agreement, shall apply to each of the amalgamating corporations and to the amalgamated corporation, such that the security interests created hereby shall extend to the Collateral in which any amalgamating corporation has any rights at the time of the amalgamation and to any collateral in which the amalgamated corporation thereafter has any rights to secure the Secured Obligations of each of the amalgamating corporations and the amalgamated corporation to the Financial Institution at the time of the amalgamation and any Secured Obligations of the amalgamated corporation to the Financial Institution thereafter arising.

15.11 **Joint and Several.** If there is more than one Debtor named herein, the term "Debtor" shall mean all and each of them, their obligations under this Agreement shall be joint and several, the Secured Obligations shall include those of all or any one of them and no Debtor shall have the right of subrogation, exoneration, reimbursement or indemnity whatsoever and no right of recourse to the Collateral for the Secured Obligations hereunder unless and until all of the Secured Obligations have been paid or performed in full, notwithstanding any change for any cause or in any manner whatsoever in the corporation of or membership of any firm or company which is a party hereto.

15.12 **Time of the Essence.** The parties agree that time shall be of the essence in this Agreement and every part thereof. No extension or variation of this Agreement shall operate as a waiver of this provision.

15.13 **Governing Law.** All matters arising out of or relating to this Agreement shall be governed by, and construed in accordance with, the laws of the Province of Ontario and the laws of Canada applicable therein.

15.14 **Interpretation.** For purposes of this Agreement, (a) the words "include," "includes" and "including" are deemed to be followed by the words "without limitation"; (b) the word "or" is not exclusive; (c) the words "herein," "hereof," "hereby," "hereto" and "hereunder" refer to this Agreement as a whole; (d) whenever the singular is used herein, the same includes the plural, and whenever the plural is used herein, the same includes the singular, where appropriate; (e) whenever the masculine is used herein, the same includes the feminine, and whenever the feminine is used herein, the same includes the masculine, where appropriate; (f) the word "person" shall include an individual, a trust, a partnership, a body corporate, an association or other incorporated or unincorporated organization or entity. Unless the context otherwise requires, references herein: (x) to sections, schedules and exhibits mean the sections of, and schedules and exhibits attached to, this Agreement; (y) to an agreement, instrument or other document means such agreement, instrument or other document as amended, supplemented and modified from time to time to the extent permitted by the provisions thereof; and (z) to a statute means such statute as amended from time to time and includes any successor legislation thereto and any regulations promulgated thereunder. This Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting an instrument or causing any instrument to be drafted. The schedules and exhibits referred to herein are construed with, and as an integral part of, this Agreement to the same extent as if they were set forth verbatim herein.

15.15 **Calculation of Time.** When calculating the period of time within which or following which any act is to be done or step taken pursuant to this Agreement, the date which is the reference date in calculating such period shall be excluded. If the last day of such period is not a business day, then the time period in question shall end on the first business day following such non-business day.

15.16 **Headings.** The headings in this Agreement are inserted for convenience or reference only and are in no way intended to describe, interpret, define or limit the scope, extent or intent of this Agreement or any provision of this Agreement.


15.17 **Counterparts.** This Agreement may be executed in counterparts, each of which is deemed an original, but all of which together are deemed to be one and the same agreement. A signed copy of this Agreement delivered by facsimile, email or other means of electronic

transmission is deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

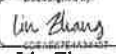
15.18 **Conflict with Commitment Letter.** To the extent of any conflict or inconsistency between the terms of this Agreement and the terms of the Commitment Letter, the terms of the Commitment Letter shall govern to the extent necessary to remove the conflict or inconsistency.

**WHEREOF** the Debtor has executed this Agreement as of the date first above written.

**GC KING BOND LIMITED  
PARTNERSHIP, by its General Partner  
GC KING BOND GP INC.**

By:   
Name: Lin Zhang  
Title: President  
I have authority to bind the Corporation and  
the Limited Partnership

**GC KING BOND GP INC.**

By:   
Name: Lin Zhang  
Title: President  
I have authority to bind the Corporation

**SCHEDULE "A"**  
**DESCRIPTION OF PROPERTY**

**PIN NO. 03196-0345 (LT)**

LOT 1, PLAN 65M4711; SUBJECT TO AN EASEMENT AS IN YR3205059; CITY OF RICHMOND HILL

**PIN NO. 03196-0346 (LT)**

LOT 2, PLAN 65M4711; SUBJECT TO AN EASEMENT AS IN YR3205059; SUBJECT TO AN EASEMENT IN GROSS OVER PARTS 1 & 2, 65R39663 AS IN YR3353579; CITY OF RICHMOND HILL

**PIN NO. 03196-0347 (LT)**

BLOCK 3, PLAN 65M4711; SUBJECT TO AN EASEMENT OVER PARTS 5 & 10, 65R37226 AS IN LT7856; SUBJECT TO AN EASEMENT OVER PARTS 2 & 4, 65R37226 AS IN LT7855; SUBJECT TO AN EASEMENT AS IN YR3205059; CITY OF RICHMOND HILL

**MUNICIPAL ADDRESSES:**

301, 311, 319, 329, 339, 349 KING ROAD & 115, 119 BOND CRESCENT, RICHMOND HILL,  
ON



This is Exhibit "J" referred to in the Affidavit of Geneviève Riverin-Boilard affirmed by Geneviève Riverin-Boilard of the City of Levis, in the Province of Quebec, before me at the City of Toronto, in the Province of Ontario, on April 17, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Signed by:

*Grace Li*

Commissioner for Taking Affidavits (or as may be)

**GRACE LI (89797D)**

LRO # 65 Notice Of Assignment Of Rents-General

Received as YR3383733 on 2022 02 18 at 10:38

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

yyyy mm dd Page 1 of 9

**Properties**

**PIN** 03196 - 0345 LT  
**Description** LOT 1, PLAN 65M4711; SUBJECT TO AN EASEMENT AS IN YR3205059; CITY OF RICHMOND HILL  
**Address** BOND CRESCENT  
 RICHMOND HILL

**PIN** 03196 - 0346 LT  
**Description** LOT 2, PLAN 65M4711; SUBJECT TO AN EASEMENT AS IN YR3205059; SUBJECT TO AN EASEMENT IN GROSS OVER PARTS 1 & 2, 65R39663 AS IN YR3353579; CITY OF RICHMOND HILL  
**Address** BOND CRESCENT  
 RICHMOND HILL

**PIN** 03196 - 0347 LT  
**Description** BLOCK 3, PLAN 65M4711; SUBJECT TO AN EASEMENT OVER PARTS 5 & 10, 65R37226 AS IN LT7856; SUBJECT TO AN EASEMENT OVER PARTS 2 & 4, 65R37226 AS IN LT7856; SUBJECT TO AN EASEMENT AS IN YR3205059; CITY OF RICHMOND HILL  
**Address** KING ROAD  
 RICHMOND HILL

**Applicant(s)**

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

**Name** GC KING BOND GP INC.  
**Address for Service** 85 Renfrew Drive  
 Markham, ON  
 L3R 0N9

A person or persons with authority to bind the corporation has/have consented to the registration of this document.

This document is not authorized under Power of Attorney by this party.

**Party To(s)***Capacity**Share*

**Name** CAISSE DESJARDINS ONTARIO CREDIT UNION INC.  
**Address for Service** 310-1173 Cyrville Road  
 Ottawa, ON  
 K1J 7S6

**Statements**

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

This notice may be deleted by the Land Registrar when the registered instrument, YR3383732 registered on 2022/02/18 to which this notice relates is deleted

Schedule: See Schedules

**Signed By**

Martin Yvon St-Onge	1400-340 rue Albert Street Ottawa K1R 0A5	acting for Applicant(s)	Signed	2022 02 17
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Tel 613-238-2022  
 Fax 613-238-8775

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

Martin Yvon St-Onge	1400-340 rue Albert Street Ottawa K1R 0A5	acting for Party To(s)	Signed	2022 02 17
---------------------	---	---------------------------	--------	------------

Tel 613-238-2022  
 Fax 613-238-8775

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

**Submitted By**

PERLEY-ROBERTSON, HILL & MCDOUGALL LLP/s.r.l. 1400-340 rue Albert Street  
 Ottawa  
 K1R 0A5

2022 02 18



# **ASSIGNMENT OF RENTS AND LEASES**

B E T W E E N:

**GC KING BOND LIMITED PARTNERSHIP, by its General Partner, GC KING  
BOND GP INC. and GC KING BOND GP INC.**

(hereinafter referred to as the "Assignor")  
of the FIRST PART;

- and -

**CAISSE DESJARDINS ONTARIO CREDIT UNION INC.**

(hereinafter referred to as the "Assignee")  
of the SECOND PART;

WHEREAS the Assignee is advancing funds to GC King Bond Limited Partnership upon the security of a Charge/Mortgage of Land (the "Charge") of even date herewith, which Charge secures the principal sum of SIXTY-TWO MILLION DOLLARS (\$62,000,000.00), made by GC King Bond GP Inc. in favour of the Assignee and charging the lands and premises described in Schedule "A" attached hereto (the "Property").

AND WHEREAS it was agreed that as a condition of the making of the loan secured by the Charge, the Assignor would assign to the Assignee, its successors and assigns, the benefit of all rents and leases at the Property, as additional security for the payment of the monies secured by the Charge and for the performance of the covenants therein contained.

NOW THEREFORE THIS INDENTURE WITNESSETH that in order to further secure the payment of all indebtedness of the Assignor to the Assignee and in consideration of the making of the loan represented by the Charge, and in further consideration of the sum of One (\$1.00) Dollar paid by the Assignee to the Assignor (the receipt and sufficiency whereof is hereby acknowledged), the Assignor covenants and agrees as follows:

## 1. Assignment

The Assignor hereby assigns, transfers and sets over unto the Assignee, its successors and permitted assigns absolutely but subject to the provision for re-assignment hereinafter contained:

- (a) all present and future rents, issues, profits and other monies (the "Rents") reserved or payable under the Leases (as defined below);
- (b) all present and future leases, agreements to lease, licences or other agreements in respect of each and every present and future tenancy, right of use or occupation of or licence granted by the Assignor in respect of the whole or any portion of the Property (the "Leases") and the full benefit and advantage of the Leases and of the covenants, conditions, provisos, stipulations and agreements contained in the Leases on the part of the tenants therein named to be observed, performed or kept; and
- (c) any and all present and future guarantees of all or any of the obligations under the Leases (the "Guarantees").

## 2. Exercise of the Assignment of Rents

Notwithstanding the provisions of Paragraph 1 above, until default shall have been made in payment of any sum as provided in the Charge or until the breach of any covenant, representation or agreement contained in the Charge or this Assignment of Rents and Leases, which is not cured within the applicable time period, the Assignor shall be entitled to receive all Rents and other amounts payable under the Leases and the Guarantees.

### 3. Enforcement of Assignment

The Assignor hereby nominates, constitutes and appoints the Assignee to be the true and lawful attorney of the Assignor for and in the name of the Assignor, but for the use and benefit of the Assignee, to demand, collect, sue for and enforce payment of all Rents, and to enforce observance by the tenants of their covenants, conditions, provisos, stipulations and agreements contained in the Leases, and for the purposes aforesaid, or any of them, the Assignor hereby authorizes the Assignee, its employees and agents, at the Assignee's sole option, upon the occurrence of any default under the terms of the Charge and which is continuing to:

- (a) collect, in the name of the Assignor, or in the name of the Assignee, the Rents accrued but unpaid and in arrears at the date of such default, as well as the Rents thereafter accruing and becoming payable during the period of the continuance of the said or any other default; and to this end, the Assignor further agrees that the Assignor will facilitate in all reasonable ways the Assignee's collection of the Rents and will, upon request by the Assignee, execute a written notice to each tenant to pay rent to the Assignee; and,
- (b) institute such actions at law or in equity to take such proceedings by distress or otherwise as the Assignee shall from time to time deem fit or proper, and for the purposes aforesaid, or any of them, to make, sign and execute any and all warrants of distress and other documents or instruments in the name of the Assignor as the Assignee shall deem fit or proper, the cost of all distraints and other expenses to be paid in cash by the Assignor or, at the discretion of the Assignee, to be added to and form part of the monies secured by the Charge and to bear interest at the rate therein set forth.

The Assignor hereby nominates, constitutes and appoints the Assignee to be the true and lawful attorney of the Assignor for and in the name of the Assignor, but for the use and benefit of the Assignee, to demand, collect, sue for and enforce payment of all Rents, and to enforce observance by the tenants of their covenants, conditions, provisos, stipulations and agreements contained in the Leases, and for the purposes aforesaid, or any of them, and the Assignor agrees with the Assignee that this power of attorney shall be irrevocable so long as any monies remain owing to the Assignee and secured by the Charge. Whenever any and all defaults under the Charge have been cured, and all taxes and insurance on the Property have been paid to date, and all moneys which the Assignee or its agents may have expended or become liable for in connection with the Property have been fully repaid, the Assignor shall resume collection of the Rents on the Property until further default has occurred and shall also be entitled to receive any remaining balance of the Rents and revenues realized from the Property.

### 4. Assignor's Covenants

- (a) The Assignor hereby covenants and agrees with the Assignee that:
  - (i) the Assignor will not, without the prior written consent of the Assignee, consent to an assignment of the interest of any tenant in the Leases or any of them or to any subletting by any tenant;
  - (ii) the Assignor will not do anything which will in any way relieve or reduce the liability of the tenants or any guarantor in connection therewith;
  - (iii) the Assignor will not assign, pledge or otherwise dispose of any of the Leases if such assignment, pledge or other disposition would rank in priority to or *pari passu* with this Assignment of Rents and Leases;
  - (iv) the Assignor will not accept prepayment of the Rents or collect the Rents in advance, other than as required to be paid in advance by the terms of any Lease;

- (v) the Assignor has not and will not do or permit to be done any act having the effect of terminating, cancelling or accepting surrender of any of the Leases, or except where same are in default and where a new Lease is entered into on substantially the same terms as the terminated, cancelled or surrendered Lease or on terms at least as good as are available in the market, or of waiving, releasing, reducing or abating any rights or remedies of the Assignor or obligations of any other party thereunder or in connection therewith, except on commercially reasonable terms which a prudent landlord would accept;
  - (vi) the Assignor will not modify the Leases or any of them, either orally or in writing, so as to decrease the respective terms of the Leases or any of them, or reduce the Rents, or diminish the obligation of, or relieve the tenants or any guarantor from the observance or performance of any of the covenants, conditions, provisos, stipulations and agreements of the Leases, except on commercially reasonable terms which a prudent landlord would accept; and
  - (vii) the Assignor will not lease or agree to lease any part of the Property except at a rent, on terms and conditions and to tenants which are not less favourable or desirable to the Assignor than those which a prudent landlord would expect to receive for the premises to be leased;
- (b) The Assignor represents and warrants to the Assignee that:
- (i) the Assignor has not executed any prior assignment or pledge of the Rents, nor any prior assignment or pledge of the Assignor's interest as landlord in any of the Leases, except to the Assignee;
  - (ii) none of the rights, remedies and obligations of the Assignor under the Leases are or will be affected by any other agreement, document or understanding with the tenants under the Leases or by any reduction, abatement, defence, set-off or counterclaim, without the prior written consent of the Assignee, except on commercially reasonable terms which a prudent landlord would accept;
  - (iii) it will, from time to time and at all times hereafter, observe, perform and keep all the covenants, conditions, provisos, stipulations and agreements in the Leases contained on the part of the Assignor to be observed, performed or kept;
  - (iv) it has not taken and will not take any action whereby the Assignee would or might be prevented from or limited in obtaining the benefit of the Leases;
  - (v) that the present Leases, if any, are good, valid and subsisting Leases;
  - (vi) there are no material outstanding disputes under any of the Leases by any of the parties thereto;
  - (vii) the Assignor now has good and rightful power and absolute authority to assign the Leases and Rents in the manner herein contained according to the true intent and meaning of this Assignment of Rents and Leases;
  - (viii) other than as may be provided for in the Leases, no Rents have been or will be prepaid;
  - (ix) the Assignor agrees not to do any other act which would destroy or impair the benefits to the Assignee of this Assignment of Rents and Leases;



- (x) all tenants under the Leases have accepted possession of the leased space described in their respective Leases and are open for business, all Rents and other charges due and payable under any such Leases have been paid and none have been prepaid except as expressly described under such Lease; and
- (xi) all representations made by the Assignor in the Leases, if any, are true and correct.

5. Liability of Assignee

- (a) Neither the execution nor the acceptance by the Assignee of this Assignment of Rents and Leases shall be deemed to have the effect of making the Assignee responsible for the collection of the Rents or other monies payable under the Leases and for the performance of any covenants, conditions, provisos, stipulations or agreements of the Assignor contained in or made with respect to the Leases, nor shall the Assignee be under any obligation to take any action or exercise any remedy for the collection or recovery of any of the Rents or to see to the performance by any tenant or guarantor of any of their respective obligations under any of the Leases. The Assignee shall be liable to account only for such moneys as shall actually come into its hands, less all costs and expenses and other proper deductions, and such moneys shall be applied on account of any indebtedness of the Assignor to the Assignee.
- (b) Nothing contained in this Assignment of Rents and Leases shall be deemed to have the effect of making the Assignee a chargee in possession of the Property or any part thereof.

6. Further Assurances

The Assignor covenants and agrees to execute such further assurances and to obtain for the Assignee acknowledgement from any commercial tenants under the Leases, if available pursuant to the terms of the Leases, of any notice of assignment, all as may be reasonably required by the Assignee from time to time in order to perfect this Assignment of Rents and Leases. If and whenever in the future any lease, agreement, licence or guarantee with respect to commercial leases of the Property or any part thereof is made, the Assignor will, upon request of the Assignee, forthwith advise the Assignee of the terms thereof and, if requested by the Assignee, give the Assignee a specific assignment of the lease and rents thereunder in the form requested by the Assignee.

7. No Merger

It is understood and agreed and is a term hereof that the Assignee's rights hereunder shall in no way merge or be affected by any proceedings that the Assignee may take under the Charge or any other security given pursuant to the Charge or otherwise (the "Additional Security") including, without limiting the generality of the foregoing, security interests in chattels, fixtures or equipment, and any and all guarantees given in relation to the Additional Security. The Assignee shall not be required to take any proceedings under the Charge or the Additional Security before proceeding under this Assignment of Rents and Leases. Conversely, no proceedings hereunder shall in any way affect the rights of the Assignee under the Charge and the Additional Security, and the Assignee shall not be required to take proceedings under this Assignment of Rents and Leases before it may proceed under the Charge or the Additional Security.

8. Release

On payment in accordance with the provisions of the Charge of all monies secured thereby, the Assignee shall provide to the Assignor, forthwith upon request and at the cost of the Assignor, a registrable absolute re-assignment of the Leases and of the Rents assigned pursuant to this Assignment of Rents and Leases. Registration of a cessation of the Charge shall constitute a re-assignment of the Leases and Rents as aforesaid.

9. Section Headings

The section headings have been inserted in this Assignment of Rents and Leases for convenience of reference only and do not form part of this Assignment of Rents and Leases. Such section headings shall not be referred to in the interpretation of this Assignment of Rents and Leases.

10. Successors and Assigns

It is agreed that wherever in this Assignment of Rents and Leases the word "Assignor" occurs, the same shall extend to and bind the Assignor and its permitted successors and assigns and wherever in this Assignment of Rents and Leases the word "Assignee" occurs, the same shall extend to and bind the Assignee and its successors and assigns. This Assignment of Rents and Leases is to be read with all changes of gender or number required by the context.

11. Counterparts

This Assignment of Rents and Leases may be executed in several counterparts and may be delivered by facsimile or electronic transmission, each of which shall be deemed to be an original and all of which together shall constitute one and the same document.

[SIGNATURE PAGE FOLLOWS]



DocuSign Envelope ID: 658FEA28-94BD-4F59-9DFA-251B253DF485

6

IN WITNESS WHEREOF the Assignor has executed this Assignment, this 18th day of February, 2022.

**GC KING BOND LIMITED  
PARTNERSHIP by its General Partner, GC  
KING BOND GP INC.**

DocuSigned by:  
Per: Lin Zhang  
Name: Lin Zhang  
Title: President  
I have authority to bind the Corporation and the  
Limited Partnership

**GC KING BOND GP INC.**

DocuSigned by:  
Per: Lin Zhang  
Name: Lin Zhang  
Title: President  
I have authority to bind the Corporation

**SCHEDULE "A"**  
**DESCRIPTION OF PROPERTY**

**PIN NO. 03196-0345 (LT)**

LOT 1, PLAN 65M4711; SUBJECT TO AN EASEMENT AS IN YR3205059; CITY OF RICHMOND HILL

**PIN NO. 03196-0346 (LT)**

LOT 2, PLAN 65M4711; SUBJECT TO AN EASEMENT AS IN YR3205059; SUBJECT TO AN EASEMENT IN GROSS OVER PARTS 1 & 2, 65R39663 AS IN YR3353579; CITY OF RICHMOND HILL

**PIN NO. 03196-0347 (LT)**

BLOCK 3, PLAN 65M4711; SUBJECT TO AN EASEMENT OVER PARTS 5 & 10, 65R37226 AS IN LT7856; SUBJECT TO AN EASEMENT OVER PARTS 2 & 4, 65R37226 AS IN LT7855; SUBJECT TO AN EASEMENT AS IN YR3205059; CITY OF RICHMOND HILL

**MUNICIPAL ADDRESSES:**

301, 311, 319, 329, 339, 349 KING ROAD & 115, 119 BOND CRESCENT, RICHMOND HILL,  
ON

8

This is Exhibit "K" referred to in the Affidavit of Geneviève Riverin-Boillard affirmed by Geneviève Riverin-Boillard of the City of Levis, in the Province of Quebec, before me at the City of Toronto, in the Province of Ontario, on April 17, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Signed by:

*Grace Li*

Commissioner for Taking Affidavits (or as may be)

**GRACE LI (89797D)**

### ASSIGNMENT OF MATERIAL CONTRACTS

THIS AGREEMENT made as of the 18th day of February, 2022.

BY:

**GC KING BOND LIMITED PARTNERSHIP**  
hereinafter called the "Assignor"

IN FAVOUR OF:

**CAISSE DESJARDINS ONTARIO CREDIT UNION INC.**  
hereinafter called the "Lender"

WHEREAS the Lender has agreed to extend certain credit facilities (the "Loan") in favour of the Assignor on the terms and subject to the conditions set out in a letter of commitment dated June 18, 2021 issued by the Lender to the Assignor with respect to the Loan as it may be amended from time to time (the "Commitment");

AND WHEREAS as security for the obligations of the Assignor to the Lender under the Commitment, the Assignor agreed, among other things, to execute and deliver this Agreement in favour of the Lender;

NOW THEREFORE, in consideration of the Lender extending credit and making or agreeing to make one or more advances of the Loan and for other good and valuable consideration, the Assignor covenants with the Lender as follows:

### ARTICLE I - DEFINITIONS

1.01 Definitions: Capitalized terms used in this Agreement have the respective meanings ascribed thereto in this section:

- (a) "Act" means the *Personal Property Security Act* (Ontario);
- (b) "Collateral" means all Construction Agreements, Contracts, Insurance Policies, Permits, Plans and Specifications and Warranties and Guarantees with respect to the Project including, without limitation, any amendments, extensions, renewals and replacements which have been or may hereafter be made to any of them, all proceeds therefrom, all benefits and advantages which now or hereafter may be derived therefrom, all debts, demands, choses-in-action and claims which now or hereafter may become due, owing or accruing due to or on behalf of the Assignor therefrom and all books, accounts, invoices, letters, papers, drawings, blue prints, documents, records and data (including hard and soft copies thereof and all forms of magnetic, electronic and other means data storage) in any way evidencing or relating thereto;
- (c) "Construction Agreements" means all present and future construction contracts and subcontracts entered into by or on behalf of the Assignor with respect to the Project for the supply of construction services or materials to the Project including, without limitation, all agreements, invoices and other writings related thereto, together with all bonds, guarantees, letters of credit and/or other security issued with respect to the performance of such Construction Agreements and the supply of all work, labour and materials thereunder;

- (d) "Contracts" means all present and future material contracts, other than the Construction Agreements, entered into by or on behalf of the Assignor with respect to the Project for the design, development, servicing and management of the Project including, without limitation, any cost sharing agreements and any nominee, trust or agency agreements or indentures with respect to the legal and/or beneficial ownership of the Project, together with all options, rights, privileges and/or advantages contained in any such Contracts;
- (e) "Default" means an event described as an "Event of Default" or as a "Default" in this Agreement or in any of the Loan Documents;
- (f) "Dispute" means any dispute, claim, action or demand, whether now in existence or hereafter arising, in connection with or relating to the Collateral, or to any part thereof;
- (g) "Indebtedness" means all present and future debts and liabilities due or to become due, absolute or contingent, direct or indirect, now existing or hereafter arising owing by the Assignor to the Lender relating to the Loan, whether pursuant to the Loan Documents or otherwise and includes any extensions, renewals or replacements thereof and includes the Loan;
- (h) "Insurance Policies" means all present and future builder's risk, hazard, damage, rental or business income loss and public liability policies and all other forms of insurance required by the Commitment or the Lender from time to time, whether now in existence or hereafter arising and relating to the Project;
- (i) "Lands" means the lands and premises described in Schedule "A" annexed hereto;
- (j) "Loan Documents" means all agreements, instruments and other documents made or granted by the Assignor in favour of the Lender in connection with the Loan and includes the Commitment;
- (k) "Permits" means all present and future approvals, licences, demolition permits, excavation permits, foundation permits, building permits, construction permits and other permits now or hereafter issued or required to be issued by any public or governmental authority with respect to the Project in order to permit the construction of the improvements contemplated by the Plans and Specifications upon the Lands;
- (l) "Person" includes an individual, sole proprietorship, partnership, joint venture, syndicate, association, trust, body corporate, a natural person in his capacity as trustee, personal representative or other legal representative, the Crown or any agency or instrumentality thereof, and/or any other entity recognized by law.
- (m) "Plans and Specifications" means all plans, specifications and drawings with respect to the Project for the improvements to be constructed upon the Lands;
- (n) "Project" means the Lands and all improvements now or hereafter constructed thereon or made thereto by or on behalf of the Assignor; and,
- (o) "Warranties and Guarantees" means all warranties and guarantees relating to work, labour and materials supplied to the Project pursuant to Construction Agreements or otherwise.

## ARTICLE II - ASSIGNMENT AND ATTACHMENT

2.01 Assignment: As continuing security for the payment when due of the Indebtedness and the performance, fulfilment and satisfaction of all covenants, obligations and conditions on the part of the Assignor set out herein or set out in the Loan Documents, the Assignor assigns and transfers to and in favour of the Lender all its rights, benefits, title and interest in and to, and all

claims of every nature or kind which the Assignor now or hereafter may have, under or pursuant to, the Collateral and the Assignor also grants to and in favour of the Lender a security interest in the Collateral.

2.02 **Excluded Collateral:** Notwithstanding anything contained in this Agreement, the assignment contained herein shall not constitute an assignment of the right, title, interest and benefit of the Assignor in any of the Collateral which require the consent of any third party to such assignment for which, if assigned, would give rise to a default or penalty (collectively, the "Excluded Collateral"). In each such case, the Assignor shall forthwith, upon request, use its commercially reasonable efforts to obtain the necessary consent of any third party to the assignment contained herein in respect of any such Excluded Collateral and, upon such consent being obtained, the assignment contained herein shall apply to such Excluded Collateral without regard to this 2.02 and without the necessity of any further assurance to effect the assignment contained herein in respect thereto. Until such consent is obtained, the Assignor shall, to the extent that it may do so by law or under the terms of the Excluded Collateral and without giving rise to any default or penalty, hold all right, title, benefit and interest to be derived therefrom in trust for the Lender as additional security, as if the assignment contained therein applied, and shall deliver up such right, title, benefit and interest to the Lender forthwith upon demand under the Loan or upon any security becoming enforceable under the Commitment

2.03 **Attachment:** The Assignor and the Lender confirm that they have not postponed or agreed to postpone the time for attachment of the security interest constituted by this Agreement and that the Assignor has received value.

### **ARTICLE III - ACKNOWLEDGEMENTS, REPRESENTATIONS, WARRANTIES AND COVENANTS**

3.01 **Burdens Not Assigned:** The Assignor expressly acknowledges and agrees that all liabilities, obligations and other burdens of the Collateral are reserved exclusively to the Assignor and are not included in the Collateral that is assigned, transferred and otherwise encumbered to or in favour of the Lender.

3.02 **Further Acknowledgement of Assignor:** The Assignor acknowledges that neither this Agreement nor the assignment set out herein:

- (a) shall in any way lessen or relieve the Assignor from its obligations to perform, fulfill and satisfy its covenants, obligations and all other provisions set out in the Collateral or any part thereof;
- (b) imposes any obligation on the Lender to assume any obligation under, or to perform, fulfill or satisfy any covenant, obligation or other provision set out in, the Collateral or any part thereof; or
- (c) imposes any liability on the Lender for any act or omission on its part in connection with this Agreement, the assignment constituted hereby, the Collateral or any part thereof.

3.03 **Positive Covenants of Assignor:** The Assignor covenants and agrees:

- (a) to perform, fulfill and satisfy all covenants, obligations and all other provisions set out in the Collateral or any part thereof, if any;
- (b) to deliver to the Lender a copy of all written notices, demands or requests given in connection with the Collateral or any part thereof that are received by the Assignor, forthwith upon receipt of same and that are delivered by the Assignor, contemporaneously with the delivery of same;
- (c) to indemnify and save the Lender harmless from and against any losses, damages, costs and expenses (including legal fees and disbursements on a full indemnity



basis) suffered or incurred by the Lender in connection with, on account of or by reason of:

- (i) the assignment to the Lender of the Collateral and any obligation of the Lender resulting therefrom to perform, fulfill or satisfy any covenant, obligation or other provision set out in the Collateral or any part thereof;
  - (ii) any failure of the Assignor to observe, perform or satisfy its covenants, obligations and all other provisions set out in this Agreement or set out in the Collateral or any part thereof; and,
  - (iii) the enforcement by the Lender of the assignment constituted by this Agreement;
- (d) to notify the Lender in writing as soon as the Assignor becomes aware of any Dispute, in respect of the Collateral or of any breach or default by the Assignor or any other Person in the performance or satisfaction of any of the covenants, obligations or other provisions set out in the Collateral or any part thereof;
- (e) to obtain such consents from third parties as may be necessary or required in connection with the assignments constituted by this Agreement and, in addition, such other consents from third parties as the Lender may reasonably require or desire; and
- (f) that it will pay to the Lender upon demand all costs, fees and expenses including, without limitation, all legal fees and disbursements on a full indemnity basis, incurred by or on behalf of the Lender in connection with or arising out of or from this Agreement including, without limitation, any one or more of the following:
- (i) any act done or taken by or on behalf of the Lender, or any proceeding instituted by or on behalf of the Lender, the Assignor or any other Person, in connection with or in any way relating to any one or more of this Agreement or any part thereof, the preservation, protection, enforcement or realization of the Collateral or any part thereof, the recovery of the Indebtedness or any part thereof and responding to enquiries regarding the scope of the security interest perfected by the registration of a financing statement under the Act; and,
  - (ii) all amounts incurred or paid by the Lender pursuant to Section 4.01 hereof;
- together with interest thereon from the date of the incurring of such expenses at the highest rate provided for in the Commitment. Whether any action or any judicial proceedings to enforce the aforesaid payments has been taken or not, the amount owing to the Lender under this subsection shall be added to the Indebtedness; and,
- (g) to furnish to the Lender in writing all information reasonably requested by the Lender relating to the Collateral or any part thereof.

3.04 **Negative Covenants of Assignor:** The Assignor covenants and agrees that it shall not:

- (a) other than in the normal course of business, sell, assign, transfer, dispose of, collect, receive or accept any of the Collateral or any part thereof nor do, nor permit to be done, any act or thing whereby the Lender may be prevented or hindered from so doing;
- (b) pledge, charge, mortgage, hypothecate, create a security interest in or otherwise encumber the Collateral or any part thereof;
- (c) other than in accordance with sound business practices, cancel or terminate any of the Collateral or any part thereof;



- (d) other than in accordance with sound business practices, and provided that such waiver, amendment or modification does not result in a material negative impact on the Lender, waive, amend, modify or vary any of the covenants, obligations and other provisions set out in the Collateral or any part thereof or otherwise agree or consent to any waiver, amendment, modification or variation of any of them, whether by way of collateral agreement or otherwise; or
- (e) other than in accordance with sound business practices, and provided that such waiver does not result in a material negative impact on the Lender, waive or agree to waive any failure of any contractor or subcontractor under any of the Construction Agreements or any other Person to perform, fulfill or satisfy any of the covenants, obligations and other provisions set out in the Collateral or any part thereof.

3.05 Representations and Warranties of Assignor: The Assignor represents and warrants to the Lender, and so long as any of the Indebtedness remains outstanding shall be deemed to continuously represent and warrant to the Lender, as follows:

- (a) as of the date of this Agreement, the Collateral and every part thereof is in good standing and in full force and effect and each of the parties to the Construction Agreements and Contracts is in good standing under the Construction Agreements and Contracts to which it is a party;
- (b) the Assignor has good, valid and legal right to absolutely assign and transfer to the Lender the Collateral, free and clear of all assignments, mortgages, charges, pledges, security interests and other encumbrances;
- (c) as of the date of this Agreement, as well as the date of each progress advance made pursuant to the Loan, the Assignor has not received any notice of default or claim for set-off from any party to any of the Collateral except as disclosed to the Assignee in writing; and,
- (d) none of the Collateral in existence on the date hereof is incapable of assignment to the Lender in accordance with the provisions of this Agreement, nor is the consent of any third party required for any assignment set out in this Agreement or in connection with any further assignment by the Lender.

#### ARTICLE IV - DEFAULT AND REMEDIES

4.01 Enforcement upon Default: Without limiting in any manner whatsoever the Lender's rights, remedies and recourses pursuant to this Agreement, by operation of law or otherwise, if any of the representations and warranties set out in this Agreement or in any of the Loan Documents is untrue or if the Assignor has defaulted under or pursuant to, or otherwise failed to perform, fulfill or satisfy any covenant, obligation or condition set out therein, or upon the occurrence of any Default that is continuing, the Lender may from time to time and at any time, at its sole discretion, in its own name or in the name of the Assignor and without notice to the Assignor, do any one or more of the following:

- (a) perform, fulfill or satisfy any covenant, obligation or other provision set out in any of the Collateral which could have been performed, fulfilled or satisfied by the Assignor;
- (b) exercise any of the rights, powers, authority and discretion which, pursuant to any of the Collateral, could have been exercised by the Assignor including, without limitation, amending and renewing any of the Collateral and otherwise dealing with any contractor, subcontractor and/or any other Person referred to in the Construction Agreements or the Contracts and with others and participating in all settlement negotiations and arbitration proceedings resulting from any Dispute relating to the Collateral; and,

- (c) collect any proceeds, receipts or income arising from or out of the Collateral including, without limitation, the institution of proceedings, whether in the name of the Assignor or the Lender or both, for the collection of same;

and in the event that the Lender does any one or more of the foregoing, for such period of time that the Lender continues to do so, the rights, powers, authority and discretion of the Assignor with respect thereto shall thereupon be suspended until the Default is rectified to the satisfaction of the Lender.

The Assignor acknowledges and agrees that all costs and expenses incurred by the Lender or any receiver or receiver and manager appointed by the Lender in connection with doing anything permitted in this Section 4.01 including, without limitation, legal fees and disbursements on a full indemnity basis, shall be forthwith paid by the Assignor to the Lender.

4.02 **Application of Funds:** All amounts realized from the Collateral upon the enforcement of this Agreement shall be applied by the Lender firstly, to the payment of expenses owing under the Loan Documents, secondly, to the payment of such part of the Indebtedness as constitutes interest, and thirdly, to the payment of the balance of the Indebtedness; and any deficiency shall be and remain payable by the Assignor to the Lender. If any surplus remains after the payments itemized herein, such surplus shall be applied in the manner provided for in the Act.

4.03 **Authority of Assignor Prior to Default:** Until the occurrence of a Default which is continuing, the Assignor shall have the authority to collect any monies payable or arising out of or from the Collateral and, subject to section 3.04 hereof, the Assignor shall have the authority to exercise, in good faith, all of the rights, powers, authority and discretion under the Collateral. However, upon the occurrence of a Default which is continuing, such authority shall immediately cease without further notice to the Assignor. Any monies received by or on behalf of the Assignor after the occurrence of a Default which is continuing shall be received and held in trust for the Lender and forthwith remitted to the Lender.

4.04 **Lender Not Liable:** The Lender shall not be bound to do any one or more of the following:

- (a) give any notice;
- (b) exercise any rights, powers, authority, discretion or remedies whatsoever; and/or,
- (c) institute proceedings for the purpose of seizing, realizing upon, disposing of or obtaining possession of the Collateral or any part thereof or for the purpose of collecting or obtaining payment of the Indebtedness or any part thereof or for the purpose of preserving any rights of the Lender, the Assignor or any other Person in respect of same;

nor shall the Lender be liable or accountable for doing or failing to do any one or more of the foregoing. The Assignor shall be liable for all actions, causes of action, proceedings, debts, demands, claims, losses, damages and other liabilities incurred or suffered by the Assignor or the Lender by reason of or on account of any act or failure to act of the Lender.

#### **ARTICLE V - GENERAL CONTRACT PROVISIONS**

5.01 **Further Assurances:** The Assignor agrees to execute all such further assignments and other documents and to do all such further acts and things including obtaining any consents which are required by the Lender, from time to time, to more effectively assign and transfer the Collateral to the Lender and the Lender is irrevocably constituted the true and lawful attorney of the Assignor, with full power of substitution, to execute in the name of the Assignor any assignment or other document for such purposes.

5.02 **No Novation:** This Agreement and the transfer to the Lender of the Collateral is continuing security granted to the Lender, without novation or impairment of any other existing or

future security held by the Lender, in order to secure, among other things, payment to the Lender of the Indebtedness.

5.03 **Rights, Powers and Remedies:** Each right, power and remedy of the Lender provided for in this Agreement or available at law or in equity may be exercised separately from or in combination with, and is in addition to and not in substitution for, any other right, power and remedy of the Lender however created. Without limiting the generality of the foregoing, the taking of judgment or judgments by the Lender shall not operate as a merger or affect the right of the Lender to interest as provided herein.

5.04 **Re-Assignment:** Upon the Indebtedness being paid in full the Lender shall, within a reasonable time following its receipt of a written request from the Assignor and at the sole cost and expense of the Assignor, reassign the Collateral to the Assignor.

5.05 **Waiver:** No consent or waiver, express or implied, by the Lender to or of any breach or default by the Assignor in the performance of its obligations hereunder shall be deemed or construed to be a consent to or waiver of any other breach or default in the performance by the Assignor of its obligations hereunder. Failure on the part of the Lender to complain of any act or failure to act of the Assignor or to declare the Assignor in default, irrespective of how long such failure continues, shall not constitute a waiver by the Lender of its rights hereunder.

5.06 **Dealings with Persons:** The Lender may grant extensions of time and other indulgences, take and give up securities, accept compositions, grant releases and discharges, release any part of the Collateral to third parties and otherwise deal with the Collateral, the Assignor, debtors of the Assignor, guarantors, sureties and others, as the Lender may see fit, without prejudice to the Lender's rights, powers and remedies whatsoever.

5.07 **Notices:** All notices, request, demands or other communications (collectively, "Notices") by the terms hereof required or permitted to be given by one party to any other party, or to any other person shall be given in writing by personal delivery or by registered mail, postage prepaid, by facsimile transmission or by pdf/email to such other party at the addresses set out in any of the Loan Documents, or at such other address as may be given by such person to the other parties hereto in writing from time to time. All such Notices shall be deemed to have been received when delivered or transmitted, or, if mailed, 48 hours after 12:01 a.m. on the day following the day of the mailing thereof. If any Notice shall have been mailed and if regular mail service shall be interrupted by strikes or other irregularities, such Notice shall be deemed to have been received 48 hours after 12:01 a.m. on the day following the resumption of normal mail service, provided that during the period that regular mail service shall be interrupted all Notices shall be given by personal delivery, by facsimile transmission or by pdf/email.

5.08 **Entire Agreement:** This Agreement constitutes the entire agreement between the Lender and the Assignor pertaining to the assignment of the Collateral and may not be amended in any matter except by written instrument signed by them.

5.09 **Direction:** The Assignor authorizes and directs the respective insurers under each of the Insurance Policies to pay to the Lender all of the proceeds payable under each of the Insurance Policies; and this shall serve as each such insurers' good, sufficient and irrevocable authority to do so.

5.10 **Survival:** All covenants, undertakings, agreements, representations and warranties made by the Assignor in this Agreement and any instruments delivered pursuant to or in connection herewith, shall survive the execution and delivery of this Agreement and any advances made by the Lender to the Assignor, and shall continue in full force and effect until the Indebtedness is paid in full. All representations and warranties made by the Assignor shall be deemed to have been relied upon by the Lender.

5.11 **Applicable Law:** This Agreement shall be governed by and interpreted in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein, and the parties hereto irrevocably attorn to the jurisdiction of the courts of this Province sitting at Toronto, Ontario.



5.12 **Legislation References:** Any references in this Agreement to any law, by-law, rule, regulation, order or act of any government, governmental body or other regulatory body shall be construed as a reference thereto as amended or re-enacted from time to time or as a reference to any successor thereto.

5.13 **Number and Gender:** In this Agreement, words importing the singular number shall include the plural and vice versa, and words importing the use of any gender shall include the masculine, feminine and neuter genders.

5.14 **Joint and Several:** If two or more Persons have executed this Agreement as Assignor, all covenants and obligations of such Persons hereunder shall be joint and several covenants and obligations.

5.15 **Successors and Assigns:** This Agreement and each of the covenants, warranties and representations herein set out shall enure to the benefit of the Assignee and the Assignee's successors and assigns, and shall be binding upon the Assignor and the Assignor's heirs, personal representatives, successors and assigns. The term "successors" shall include, without limiting its meaning, any corporation resulting from the amalgamation of a corporation with another corporation, any trustee in bankruptcy and, where any party is a partnership, any new partnership resulting from the admission of new partners or any other change in the composition of such party, including, without limiting the generality of the foregoing, the resignation or death of any or all of the partners.

5.16 **Receipt of Copy:** The Assignor acknowledges receipt of a copy of this Agreement.

5.17 **Counterparts:** This Agreement may be executed in counterparts and all counterparts so executed will constitute one Agreement binding on the undersigned effective on execution by all of them.

IN WITNESS WHEREOF the undersigned has/have executed this Agreement as of the date first above written.

**GC KING BOND LIMITED PARTNERSHIP, by its  
General Partner, GC KING BOND GP INC.**

Per: 

Name: Lin Zhang

Title: President

I have authority to bind the Limited Partnership and the Corporation.

**SCHEDULE "A"**  
**DESCRIPTION OF PROPERTY**

**PIN NO. 03196-0345 (LT)**

LOT 1, PLAN 65M4711; SUBJECT TO AN EASEMENT AS IN YR3205059; CITY OF RICHMOND HILL

**PIN NO. 03196-0346 (LT)**

LOT 2, PLAN 65M4711; SUBJECT TO AN EASEMENT AS IN YR3205059; SUBJECT TO AN EASEMENT IN GROSS OVER PARTS 1 & 2, 65R39663 AS IN YR3353579; CITY OF RICHMOND HILL

**PIN NO. 03196-0347 (LT)**

BLOCK 3, PLAN 65M4711; SUBJECT TO AN EASEMENT OVER PARTS 5 & 10, 65R37226 AS IN LT7856; SUBJECT TO AN EASEMENT OVER PARTS 2 & 4, 65R37226 AS IN LT7855; SUBJECT TO AN EASEMENT AS IN YR3205059; CITY OF RICHMOND HILL

**MUNICIPAL ADDRESSES:**

301, 311, 319, 329, 339, 349 KING ROAD & 115, 119 BOND CRESCENT, RICHMOND HILL,  
ON

This is Exhibit "L" referred to in the Affidavit of Geneviève Riverin-Boillard affirmed by Geneviève Riverin-Boillard of the City of Levis, in the Province of Quebec, before me at the City of Toronto, in the Province of Ontario, on April 17, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Signed by:

*Grace Li*

Commissioner for Taking Affidavits (or as may be)

**GRACE LI (89797D)**

**GENERAL ASSIGNMENT OF AGREEMENTS OF PURCHASE AND SALE**

THIS ASSIGNMENT is made as of the 18th day of February, 2022.

**BETWEEN:** GC KING BOND LIMITED PARTNERSHIP by its General  
Partner, GC KING BOND GP INC.  
(hereinafter called the "Assignor")

**OF THE FIRST PART**

**AND:**

CAISSE DESJARDINS ONTARIO CREDIT UNION INC.  
(hereinafter called the "Assignee")

**OF THE SECOND PART**

Whereas pursuant to a commitment letter dated June 18, 2021 (the "Commitment Letter"), as amended, the Assignor has agreed with the Assignee to deliver as collateral security to a charge dated concurrently herewith given by the Assignor to the Assignee (the "Charge"), a general assignment of all present and future purchase and sale agreements (hereinafter referred to collectively as the "Agreements" and individually as the "Agreement") relating to the Project (as that term is defined in the Commitment Letter) and including the Purchasers' deposits;

And whereas the Assignor intends to construct residential units on the Project and to enter into agreements to sell each of the units comprising the Project together with other structures constructed thereon to individual purchasers (hereinafter referred to collectively as the "Purchasers" and individually as the "Purchaser");

NOW THEREFORE THIS INDENTURE WITNESSETH that in pursuance of the Commitment Letter and for other good and valuable consideration (the receipt and sufficiency whereof is hereby acknowledged by the parties hereto) the parties agree as follows:

1. The Assignor hereby grants, assigns and sets over unto the Assignee all the right, title, benefit and interest of the Assignor in, to and under the Agreements, together with the benefit of each and every of the rights, covenants and other provisions therein contained (the "Rights"), including without limiting the generality of the foregoing, the right to the Purchasers' deposits to have and to hold the Agreements unto and to the Assignee with full power to the Assignee to take all such measures for the enjoyment of the Rights of the same as the Assignor might take. Notwithstanding the foregoing or anything else contained herein to the contrary, the Assignee shall have no Rights to any Purchaser deposits which are held as security, at any time, for Westmount Guarantee Services Inc.'s interest in the Project.
2. Provided, however, and it is hereby expressly agreed that the Assignor shall continue to perform their obligations and to observe and comply with all of the terms, covenants and conditions contained in the Agreements which are to be observed and performed by the Assignor until default shall have been made in payment of principal or interest under the Charge or any breach of any covenant obtained in the Charge or in the Commitment Letter shall have been committed and unless and until the Assignee, its successors and assigns, shall give notice to the contrary, to the Purchasers under the Agreements or to the Assignor, or to any of them, their heirs, executors, administrators, successors and assigns.
3. The Assignor hereby constitutes and appoints the Assignee, its successors and assigns, the true and lawful attorney of the Assignor for and in the name of or otherwise on behalf of the Assignor with full power of substitution to do and execute all acts, deeds, matters and things

whatsoever necessary for the assignment and transfer of any interest in the Agreements to the Assignee, its successors and assigns.

4. The Assignor covenants and agrees with the Assignee that, after an executed Agreement has been delivered to the Assignee, the Assignor will not, without the consent in writing of the Assignee first had and received, except in the normal course of business:

- (a) terminate or take any action to terminate any such Agreement;
- (b) alter or amend or consent to the alteration or amendment of any of the terms or provisions of any such Agreement;
- (c) waive any of the Assignor's rights or remedies under any such Agreement or the performance by the Purchasers, their heirs, executors, administrators, successors and assigns, of any of the Purchasers' obligations thereunder.

5. The Assignor further covenants and agree with the Assignee that they have not executed any prior assignments or transfers of any of the Agreements as of the date hereof.

6. It is expressly agreed that nothing herein contained shall impose on the Assignee, its successors and assigns, any obligation to perform, observe or comply with any of the terms, covenants or conditions contained in the Agreements to be observed and performed by the Assignor, that the Assignee shall be under no obligation to take any action or proceeding or exercise any remedy for the enforcement of the performance by the Purchasers, their heirs, executors, administrators, successors and assigns of their obligations under the Agreements and that this Assignment is given as collateral security for the payment of the principal and interest payable under the Charge and the performance of the covenants contained therein and in the Commitment Letter.

7. The Assignor further acknowledges and agrees that the execution of this Assignment shall not be construed as an amendment to the Charge or to the Commitment Letter and shall not prevent the Assignee from exercising all of its rights thereunder in the event of default under the Charge.

8. The Assignor covenants and agrees with the Assignee that the Assignor, their successors and assigns, shall and will from time to time and at all times hereafter upon every reasonable request and at the cost and charge of the Assignor, their successors and assigns, make, do, execute or cause to be made, done or executed, all such further and other lawful acts, deeds, things, assignments and assurances whatsoever for the better and more perfectly and absolutely assigning, transferring and setting over to the Assignee, its successors and assigns any of the Agreements hereinbefore referred to and all other benefits and advantages to be derived therefrom as shall be reasonably required by the Assignee, its successors and assigns.

9. This Assignment shall enure to the benefit of and shall be binding upon the parties hereto, and their respective successors and assigns.

10. At the time of delivery of a discharge of the Charge, at the request and at the cost of the Assignor, the Assignee shall also deliver a release and reconveyance of this Assignment to the Assignor.

11. This Assignment shall enure to the benefit of and be binding upon the successors and assigns of the Assignor and the Assignee and all persons and entities (including owners and tenants) which may hereafter obtain any interest in the Project.

12. Whenever the Assignee or the Assignor desires to give any notice to the other, it shall be sufficient for all purposes if such notice is personally delivered or sent by registered or certified mail, postage prepaid, addressed to the intended recipient at the last address theretofore specified by the addressee in a written notice given to sender. In case no other address has been so specified, notices hereunder shall be delivered or mailed to the following addresses:



3

Assignee: Caisse Desjardins Ontario Credit Union Inc.  
310-1173 Cyrville Road  
Ottawa, ON K1J 7S6

Assignor: GC King Bond Limited Partnership  
85 Renfrew Drive  
Markham, Ontario L3R 0N9

Any notice given in the manner specified herein shall be deemed to have been given on the day it is personally delivered or two business days after it is deposited in the mail.

13. This Assignment shall be governed by and construed in accordance with the law of the Province of Ontario.

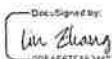
14. If any term or provision contained in this Assignment or the application thereof to any person or circumstances shall, to any extent, be invalid or unenforceable, the remainder of this Assignment or the application of such term or provision to persons or circumstances other than those to which it is held involved or unenforceable, shall not be affected thereby and each term and provision of this Assignment shall be valid and enforceable to the fullest extent permitted by law.

15. This Assignment may be executed in two or more counterparts and may be deliverable by facsimile or electronic transmission, each of which shall be deemed to be an original and all of which together shall constitute one and the same agreement.

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IN WITNESS WHEREOF the Assignor has executed this Assignment under the hand of its duly authorized officer, effective the day and year first above written.

**GC KING BOND LIMITED PARTNERSHIP,  
by its General Partner, GC KING BOND GP  
INC.**

Per: 

Name: Lin Zhang

Title: President

I have authority to bind the Limited Partnership and  
the Corporation.

robapp\0687018.2

202-1383197576-169

This is Exhibit "M" referred to in the Affidavit of Geneviève Riverin-Boilard affirmed by Geneviève Riverin-Boilard of the City of Levis, in the Province of Quebec, before me at the City of Toronto, in the Province of Ontario, on April 17, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Signed by:

*Grace Li*

Commissioner for Taking Affidavits (or as may be)

**GRACE LI (89797D)**

**JOINT & SEVERAL COST OVERRUN AND COMPLETION AGREEMENT**

**BETWEEN:**

**CAISSE DESJARDINS ONTARIO CREDIT UNION INC.**  
(the "Lender")

-and-

**GC KING BOND LIMITED PARTNERSHIP**  
(the "Borrower")

-and-

Green City Investment Inc., SNJ Investment and Asset Management Co. Ltd., TLP Real Estate Inc., Nebula Media Corp., GC King Bond GP Inc., Lin Zhang, Yan Zhu, Yingchun Jiao, Bing Zhou, Qingqing Li, Xiaojun Cong, Jian Cheng and Yinuo Cheng (collectively, the "Guarantors")

IN CONSIDERATION and as a condition of the Lender agreeing to make available to the Borrower credit facilities up to the principal amount of \$57,525,470.00 and letters of credit in the principal amount of \$2,500,000.00 (the "Loan") secured by way of a charge/mortgage in the principal amount of \$62,000,000.00 (the "Mortgage") to be registered against the property known as 301, 311, 319, 329, 339, 349 King Road & 115, 119 Bond Crescent, Richmond Hill, ON as legally described on the attached Schedule "A" (the "Property") with respect to the construction of a low-rise wood-frame structure with a total of 115 units including 42 condo stacked townhouse units, 36 freehold back-to-back townhouse units, 33 freehold traditional townhouse units and 4 freehold semi-detached units, 28 surface guest parking space and totalling approximately 178,706 sq. ft of net sellable area (the "Project") pursuant to the terms of a commitment letter dated June 18, 2021 (the "Commitment Letter") issued by the Lender to the Borrower, and in consideration of \$1.00 and other good and valuable consideration now paid by the Lender to the undersigned (receipt of which is hereby acknowledged), the undersigned hereby jointly and severally agree with the Lender as follows:

1. To commence, carry out and complete the construction of the Project substantially in accordance with the plans, specifications and other material approved by the Lender, all with due diligence, in a good and workmanlike manner and in accordance with all agreements made with, undertakings given to and all statutory and regulatory requirements of all governmental authorities having jurisdiction. No material changes shall be made to the Project without the Lender's prior written consent.
2. To pay, from the Borrower's, or Guarantor's, as the case may be, own resources, all amounts incurred or arising on account of any of the following (hereinafter collectively called "Cost Overruns"):
  - (a) the amount, if any, by which the aggregate of all hard and soft costs incurred and required to be incurred in order to complete the Project exceeds the amount allocated therefor in the budget for the Project approved by the Lender; and
  - (b) any and all amounts, as determined in the reasonable opinion of the Lender in consultation with the Project architect, engineer or other consultant, required to pay then unpaid Project costs so that, after making such payment, the aggregate hard and soft costs required to be incurred in order to complete the Project will not exceed the unadvanced portion of the Loan.
3. To pay all Cost Overruns when and if the same arise and, in any event, upon demand for same by the Lender. If any Cost Overruns are not promptly paid by the Borrower or the Guarantor forthwith after demand therefore by the Lender, the Lender may, at its option,

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make any such payment on the Borrower's behalf and any amount so paid shall become immediately due and payable to the Lender together with interest thereon at the rate then payable under the Loan calculated from the date of payment by the Lender until the date of repayment by the Borrower.

4. If a budget shortfall amount has arisen in relation to the Project, the undersigned shall, in addition to all other obligations to the Lender, on demand by the Lender forthwith pay to the Lender such funds as are required to satisfy such budget shortfall amount, being the amount, if any, by which the aggregate costs as determined by the Lender, including interest, to complete the servicing and construction of the Project exceeds the budget. The funds so paid to the Lender shall be held by the Lender as cash collateral to secure obligations of the Borrower to the Lender, including any interest owing to the Lender, until all or part of the funds so paid to the Lender is required by the Borrower to satisfy the budget shortfall, at which time the funds (or part of such funds, as the case may be) shall be released by the Lender for injection by the Borrower into the Project to satisfy the budget shortfall.
5. If there is an operations deficit (the "Operations Deficit") or a debt service deficit (the "Service Deficit") in relation to the Property, then the Borrower and the Guarantor shall, in addition to all other obligations to the Lender, on demand by the Lender, forthwith pay to the Lender such funds as are required by the Lender to satisfy the Operations Deficit or the Service Deficit, in each case as determined by the Lender in its sole discretion.
6. That failure by the Borrower and/or the Guarantor to comply with the foregoing undertakings, covenants and agreements shall constitute default by the Borrower and the Guarantor under the Loan and all security given in connection therewith, whereupon the Lender shall be entitled, at its option, to enforce all remedies available to it. The obligations of the undersigned under paragraphs 1 to 5 shall be continuing obligations in favour of the Lender which shall not be terminated by reason of a demand being made on the undersigned by the Lender hereunder, and the Lender shall be entitled to demand and redemand payment by the undersigned under paragraphs 1 to 5 from time to time and at any time.
7. In the event of a default which is continuing, nothing herein contained shall prejudice or limit the right of the Lender to make demand for repayment by the Borrower or the Guarantor of the Loan as provided in the Commitment Letter or any security granted to the Lender pursuant to the Commitment Letter (the "Security Documents"). In the event of such demand being made, the undersigned shall be obligated to make payments of interest accruing under the Mortgage for each month until the Mortgage is repaid in full.
8. The records of the Lender shall be conclusive evidence of interest payable to it from time to time, and/or the failure of the Borrower to pay any interest when the same becomes due under the Mortgage and the Security Documents.
9. This Agreement shall be in addition to and not in substitution for the Security Documents or other security now held or hereinafter acquired by the Lender, and the Lender may do all or any of the following:
  - (a) grant time, renewals, extensions, indulgences, releases and discharges to;
  - (b) take securities from;
  - (c) abstain from taking addition security from;
  - (d) abstain from perfecting securities of;
  - (e) accept compositions from; and
  - (f) otherwise deal with

the undersigned and all other persons and securities, including the Security Documents as the Lender may see fit without prejudice to the rights of the Lender under this Agreement or any other securities, including the Security Documents.




10. The taking of judgment of any covenant contained herein shall not operate to create any merger or discharge of any liability or obligation of the undersigned hereunder or any securities, including the Security Documents, of any form held or which may be held hereafter by the Lender from the undersigned or from any other person or persons whomsoever.
11. If any one or more of the provisions contained in this Agreement should be determined to be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby.
12. This Agreement shall enure to the benefit of the Lender and be binding on the undersigned and their successors, and assigns. In the event that this Agreement is executed by more than one party, the obligations hereunder of each of the undersigned shall be joint and several.
13. Whenever the singular form is used herein, the same shall be deemed to include the plural or the masculine or the feminine, where the context or the parties so require.
14. All notices, request, demands or other communications (collectively, "Notices") by the terms hereof required or permitted to be given by one party to any other party, or to any other person shall be given in writing by personal delivery or by registered mail, postage prepaid, by facsimile transmission or by pdf/email to such other party at the addresses set out in any of the security documents relating to the Mortgage, or at such other address as may be given by such person to the other parties hereto in writing from time to time. All such Notices shall be deemed to have been received when delivered or transmitted, or, if mailed, 48 hours after 12:01 a.m. on the day following the day of the mailing thereof. If any Notice shall have been mailed and if regular mail service shall be interrupted by strikes or other irregularities, such Notice shall be deemed to have been received 48 hours after 12:01 a.m. on the day following the resumption of normal mail service, provided that during the period that regular mail service shall be interrupted all Notices shall be given by personal delivery, by facsimile transmission or by pdf/email.
15. All reasonable legal costs incurred by the Lender in the enforcement of this Agreement shall be for the account of the undersigned.
16. This Agreement shall in all respects be governed by and be construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.
17. This Agreement shall not be amended or varied or deemed to be amended or varied unless amended or varied by written instrument signed by the parties.
18. This document may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed an original. For purposes hereof, a facsimile and/or electronic copy of this document, including the signature page thereof, shall be deemed to be an original.


[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF this Agreement has been executed by the undersigned as of the 18th day of February, 2022.

**GC KING BOND LIMITED PARTNERSHIP, by its General Partner, GC KING BOND GP INC.**

Per:   
Name: Lin Zhang  
Title: President  
I have authority to bind the Limited Partnership and the Corporation.

**GC KING BOND GP INC.**

Per:   
Name: Lin Zhang  
Title: President  
I have authority to bind the Corporation.

**GREEN CITY INVESTMENT INC.**

Per: \_\_\_\_\_  
Name: Lin Zhang  
Title: President  
I have authority to bind the Corporation.

**SNJ INVESTMENT AND ASSET MANAGEMENT CO. LTD.**

Per: \_\_\_\_\_  
Name: Yingchun Jiao  
Title: President  
I have authority to bind the Corporation.


**TLP REAL ESTATE INC.**

Per: \_\_\_\_\_  
Name: Qingqing Li  
Title: President  
I have authority to bind the Corporation.

**NEBULA MEDIA CORP.**

Per: \_\_\_\_\_  
Name: Xiaojun Cong  
Title: President  
I have authority to bind the Corporation.

\_\_\_\_\_  
Witness  
  
\_\_\_\_\_

  
Lin Zhang  
  
\_\_\_\_\_



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IN WITNESS WHEREOF this Agreement has been executed by the undersigned as of the 18th day of February, 2022.

**GC KING BOND LIMITED PARTNERSHIP, by its  
General Partner, GC KING BOND GP INC.**

Per: \_\_\_\_\_  
Name: Lin Zhang  
Title: President  
I have authority to bind the Limited Partnership and the Corporation.

**GC KING BOND GP INC.**

Per: \_\_\_\_\_  
Name: Lin Zhang  
Title: President  
I have authority to bind the Corporation.

**GREEN CITY INVESTMENT INC.**

Per: Lin Zhang  
Name: Lin Zhang  
Title: President  
I have authority to bind the Corporation.

**SNJ INVESTMENT AND ASSET MANAGEMENT  
CO. LTD.**

Per: \_\_\_\_\_  
Name: Yingchun Jiao  
Title: President  
I have authority to bind the Corporation.

**TLP REAL ESTATE INC.**

Per: Qingqing Li  
Name: Qingqing Li  
Title: President  
I have authority to bind the Corporation.

**NEBULA MEDIA CORP.**

Per: Xiaojun Cong  
Name: Xiaojun Cong  
Title: President  
I have authority to bind the Corporation.

Witness  
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Lin Zhang  
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Lin Zhang  
\_\_\_\_\_  
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IN WITNESS WHEREOF this Agreement has been executed by the undersigned as of the 18th day of February, 2022.

**GC KING BOND LIMITED PARTNERSHIP, by its  
General Partner, GC KING BOND GP INC.**

Per: \_\_\_\_\_

Name: Lin Zhang

Title: President

I have authority to bind the Limited Partnership and the Corporation.

**GC KING BOND GP INC.**

Per: \_\_\_\_\_

Name: Lin Zhang

Title: President

I have authority to bind the Corporation.

**GREEN CITY INVESTMENT INC.**

Per: \_\_\_\_\_

Name: Lin Zhang

Title: President

I have authority to bind the Corporation.

**SNJ INVESTMENT AND ASSET MANAGEMENT  
CO. LTD.**

Per:  \_\_\_\_\_

Name: Yingchun Jiao

Title: President

I have authority to bind the Corporation.

**TLP REAL ESTATE INC.**

Per: \_\_\_\_\_

Name: Qingqing Li

Title: President

I have authority to bind the Corporation.

**NEBULA MEDIA CORP.**

Per: \_\_\_\_\_

Name: Xiaojun Cong

Title: President


I have authority to bind the Corporation.

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Lin Zhang

5

Witness

  
Witness Donghua Wu

Witness

Witness

Witness

Witness

Witness

Yan Zhu

  
Yingchun Jiao

Bing Zhou

Qingqing Li

Xiaojun Cong

Jian Cheng

Yinuo Cheng

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Witness

Witness



Witness



Witness



Witness

Witness



Witness

Donghua Wu

Yan Zhu

Yingchun Jiao



Bing Zhou



Qingqing Li



Xiaojun Cong

Jian Cheng



Yinuo Cheng

5

Witness

Witness

Witness

Witness

Witness

Witness Donghua Wu

Witness

Yan Zhu

Yingchun Jiao

Bing Zhou

Qingqing Li

Xiaojun Cong

Jian Cheng

Yinuo Cheng

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**SCHEDULE "A"**  
**DESCRIPTION OF PROPERTY**

**PIN NO. 03196-0345 (LT)**

LOT 1, PLAN 65M4711; SUBJECT TO AN EASEMENT AS IN YR3205059; CITY OF RICHMOND HILL

**PIN NO. 03196-0346 (LT)**

LOT 2, PLAN 65M4711; SUBJECT TO AN EASEMENT AS IN YR3205059; SUBJECT TO AN EASEMENT IN GROSS OVER PARTS 1 & 2, 65R39663 AS IN YR3353579; CITY OF RICHMOND HILL

**PIN NO. 03196-0347 (LT)**

BLOCK 3, PLAN 65M4711; SUBJECT TO AN EASEMENT OVER PARTS 5 & 10, 65R37226 AS IN LT7856; SUBJECT TO AN EASEMENT OVER PARTS 2 & 4, 65R37226 AS IN LT7855; SUBJECT TO AN EASEMENT AS IN YR3205059; CITY OF RICHMOND HILL

**MUNICIPAL ADDRESSES:**

301, 311, 319, 329, 339, 349 KING ROAD & 115, 119 BOND CRESCENT, RICHMOND HILL,  
ON

This is Exhibit "N" referred to in the Affidavit of Geneviève Riverin-Boilard affirmed by Geneviève Riverin-Boilard of the City of Levis, in the Province of Quebec, before me at the City of Toronto, in the Province of Ontario, on April 17, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Signed by:

*Grace Li*

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Commissioner for Taking Affidavits (or as may be)

**GRACE LI (89797D)**



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**NON-MERGER ACKNOWLEDGMENT**

**TO:** Caisse Desjardins Ontario Credit Union Inc. (the "Lender")

**RE:** Caisse Desjardins Ontario Credit Union Inc. Construction Loan in the principal amount of \$57,525,470.00 and Letters of Credit in the principal amount of \$2,500,000.00 to GC King Bond Limited Partnership (the "Borrower") as guaranteed by Green City Investment Inc., SNJ Investment and Asset Management Co. Ltd., TLP Real Estate Inc., Nebula Media Corp., GC King Bond GP Inc., Lin Zhang, Yan Zhu, Yingchun Jiao, Bing Zhou, Qingqing Li, Xiaojun Cong, Jian Cheng and Yinuo Cheng (collectively the "Guarantors") secured by a first ranking collateral charge from GC King Bond GP Inc. in the amount of \$62,000,000.00 encumbering the property municipally known as 301, 311, 319, 329, 339, 349 King Road & 115, 119 Bond Crescent, Richmond Hill, ON (collectively the "Property")

WHEREAS the Lender has agreed to extend credit facilities to the Borrower, comprised of a construction loan in the principal amount of \$57,525,470.00 and letter of credit facilities in the principal amount of \$2,500,000.00, to be secured inter alia by a first collateral mortgage/charge in the principal amount of \$62,000,000.00 (the "Loan") on the terms and subject to the conditions set out in a commitment letter issued by the Lender to the Borrower dated June 18, 2021 (the "Commitment Letter");

AND WHEREAS the Borrower and the Guarantor have or will have executed and delivered in favour of the Lender such agreements, instruments, security and other documents (collectively the "Loan Documents") required by the Lender in the Commitment Letter in connection with the Loan;

AND WHEREAS the Loan Documents have or will have been executed by the Borrower and the Guarantor as, in part, consideration for the advances made by the Lender pursuant to the Commitment Letter.

NOW THEREFORE, in consideration of the Lender advancing under the terms and conditions of the Loan and the sum of Two Dollars (\$2.00) paid by the Lender to the Borrower and the Guarantor, the receipt and sufficiency of which is hereby acknowledged by the Borrower and the Guarantor, each of the Borrower and the Guarantor acknowledges and agrees as follows:

1. Notwithstanding the execution, delivery or registration of the Loan Documents and notwithstanding any advances made pursuant thereto, the Commitment Letter shall continue to be valid, binding and enforceable, shall survive the execution and registration of the Loan Documents and shall not merge as a result thereof.
2. Any default under the Commitment Letter may, at the option of the Lender, also constitute a default under the Loan Documents and vice-versa.
3. In the event of any conflict, discrepancy or inconsistency between the terms of the Commitment Letter and those of the Loan Documents, the terms of the Commitment Letter shall prevail. In the event of any conflict, discrepancy or inconsistency among any of the Loan Documents and Standard Charge Terms 201909, the Loan Documents shall prevail. In the event of any conflict, discrepancy or inconsistency among any of the Loan Documents, the Lender acting reasonably shall determine which provisions shall prevail.
4. This document may be executed in two or more counterparts and may be deliverable by facsimile or electronic transmission, each of which shall be deemed to be an original and all of which together shall constitute one and the same agreement.


[SIGNATURE PAGE FOLLOWS]

DATED: February 18th, 2022.

**GC KING BOND LIMITED PARTNERSHIP, by its General Partner, GC KING BOND GP INC.**

Per:   
Name: Lin Zhang  
Title: President  
I have authority to bind the Limited Partnership and the Corporation.

**GC KING BOND GP INC.**

Per:   
Name: Lin Zhang  
Title: President  
I have authority to bind the Corporation.

**GREEN CITY INVESTMENT INC.**

Per: \_\_\_\_\_  
Name: Lin Zhang  
Title: President  
I have authority to bind the Corporation.

**SNJ INVESTMENT AND ASSET MANAGEMENT CO. LTD.**

Per: \_\_\_\_\_  
Name: Yingchun Jiao  
Title: President  
I have authority to bind the Corporation.


**TLP REAL ESTATE INC.**

Per: \_\_\_\_\_  
Name: Qingqing Li  
Title: President  
I have authority to bind the Corporation.

**NEBULA MEDIA CORP.**

Per: \_\_\_\_\_  
Name: Xiaojun Cong  
Title: President  
I have authority to bind the Corporation.

\_\_\_\_\_  
Witness  
  
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Witness  
  
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Witness  
  
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Lin Zhang  
  
\_\_\_\_\_  
Yan Zhu  
  
\_\_\_\_\_  
Yingchun Jiao  
  
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DATED this 18th day of February, 2022.

**GC KING BOND LIMITED PARTNERSHIP, by its General Partner, GC KING BOND GP INC.**

Per: \_\_\_\_\_  
Name: Lin Zhang  
Title: President  
I have authority to bind the Limited Partnership and the Corporation.

**GC KING BOND GP INC.**

Per: \_\_\_\_\_  
Name: Lin Zhang  
Title: President  
I have authority to bind the Corporation.

**GREEN CITY INVESTMENT INC.**

Per: Lin Zhang  
Name: Lin Zhang  
Title: President  
I have authority to bind the Corporation.

**SNJ INVESTMENT AND ASSET MANAGEMENT CO. LTD.**

Per: \_\_\_\_\_  
Name: Yingchun Jiao  
Title: President  
I have authority to bind the Corporation.

**TLP REAL ESTATE INC.**

Per: Qingqing Li  
Name: Qingqing Li  
Title: President  
I have authority to bind the Corporation.

**NEBULA MEDIA CORP.**

Per: Xiaojun Cong  
Name: Xiaojun Cong  
Title: President  
I have authority to bind the Corporation.

Witness  
Witness  
Witness  
Witness  
Witness

Lin Zhang  
Lin Zhang  
Yan Zhu  
Yan Zhu  
Yingchun Jiao  
Yingchun Jiao

DATED this 18th day of February, 2022.

**GC KING BOND LIMITED PARTNERSHIP, by its General Partner, GC KING BOND GP INC.**

Per: \_\_\_\_\_  
Name: Lin Zhang  
Title: President  
I have authority to bind the Limited Partnership and the Corporation.


**GC KING BOND GP INC.**

Per: \_\_\_\_\_  
Name: Lin Zhang  
Title: President  
I have authority to bind the Corporation.

**GREEN CITY INVESTMENT INC.**

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\_\_\_\_\_  
Witness

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Lin Zhang

\_\_\_\_\_  
Yan Zhu

 \_\_\_\_\_  
Yingchun Jiao

DocuSign Envelope ID: 2556E2EF-9418-4675-8375-3218184F84C8

3

Witness

Bing Zhou





Witness

Qingqing Li



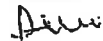


Witness

Xiaojun Cong

Witness

Jian Cheng





Witness

Donghua Wu

Yinyo Cheng

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3

Witness

Bing Zhou

Witness

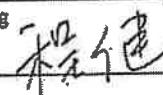
Qingqing Li

Witness

Xiaojun Cong

Witness

  
Donghua Wu

  
Jian Cheng

Witness

Yiquo Cheng

robop/0667019.1

This is Exhibit "O" referred to in the Affidavit of Geneviève Riverin-Boilard affirmed by Geneviève Riverin-Boilard of the City of Levis, in the Province of Quebec, before me at the City of Toronto, in the Province of Ontario, on April 17, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Signed by:

*Grace Li*

8242B9D41A0F420...

Commissioner for Taking Affidavits (or as may be)

**GRACE LI (89797D)**



## PRIORITY AGREEMENT

THIS PRIORITY AGREEMENT dated the 18th day of February, 2022.

**BETWEEN:**

**WESTMOUNT GUARANTEE SERVICES INC.** as Administrative Agent for the surety and/or sureties  
(hereinafter called "**Westmount**")

**AND:**

**CAISSE DESJARDINS ONTARIO CREDIT UNION INC.**  
(hereinafter called the "**Construction Lender**")

**WHEREAS:**

1. **GC KING BOND GP INC.** in its capacity as general partner of GC King Bond Limited Partnership (hereinafter called the "**Principal**") has entered into an offer to finance with the Construction Lender dated as of the 18th day of June, 2021, as amended, pursuant to which it has executed and delivered certain security to the Construction Lender, including, without limitation, a charge mortgage of land securing the principal sum of SIXTY TWO MILLION DOLLARS (\$62,000,000.00) dated February 18th, 2022 (the "**Charge**") and certain other security (all present and future security granted by the Principal to the Construction Lender, collectively referred to herein as the "**Construction Lender Security**").
2. The Charge was registered in the Land Registry Office for the Land Titles Division of York Region (No. 65) on the 18th day of February, 2022, as Instrument No. YR3383732 against the lands described in Appendix "A" hereto (the "**Property**").
3. The Principal has requested Westmount arrange to have issued a Bond to Tarion Warranty Corporation and/or condominium deposit insurance policies (the "**Bonds and/or Policies**") in connection with the Principal's proposed development of a condominium project (the "**Project**") on the Property.
4. The Principal has entered into deposit trust agreements dated as of the 7th day of August, 2020 (collectively, the "**Deposit Trust Agreement**") with Westmount and Robins Appleby LLP (the "**Escrow Agent**") in connection with deposit monies received from time to time from purchasers of dwelling units in the Project and accrued interest thereon (the "**Deposit Monies**").
5. By a mortgage (the "**Surety Mortgage**") made between the Principal as mortgagor and Westmount as mortgagee which Surety Mortgage was registered on the 11th day of February, 2022 in the Land Registry Office for the Land Titles Division of York Region (No. 65) as Instrument No. YR3380650, the Principal did mortgage the Property to Westmount to secure payment of the sum of NINE MILLION DOLLARS (\$9,000,000.00) and interest as set out in the Surety Mortgage.
6. The Principal has additionally granted to Westmount, pursuant to the provisions of the Surety Mortgage and the Deposit Trust Agreement, security interests in certain of its personal property, including the Deposit Monies (all present and future security granted by the Principal to Westmount, including such security pursuant to the Surety Mortgage and the Deposit Trust Agreement, hereinafter referred to as the "**Surety Security**").
7. The parties hereto wish to record their agreement as to the priorities of the Construction Lender Security and the Surety Security.


**NOW THEREFORE** for good and valuable consideration (the receipt and sufficiency of which are acknowledged) Westmount and the Construction Lender agree as follows:

- (a) The Charge and all amounts secured thereby including all costs, charges and fees and expenses incurred by the Construction Lender, or any agent, receiver or receiver and manager appointed by the Construction Lender, in connection therewith but including advances made thereunder only to the extent of SIXTY TWO MILLION DOLLARS (\$62,000,000.00), plus interest thereunder and secured thereby shall be an encumbrance upon the Property prior to the Surety Mortgage, and Westmount hereby postpones and subordinates all of its rights and interests under the Surety Mortgage to the Charge, to all amounts secured thereby (including all costs, charges, fees and expenses incurred by the Construction Lender, or any agent, receiver or receiver and manager appointed by the Construction Lender, in connection therewith) and all advances made thereunder to the extent noted above and to all interest accruing thereunder and secured thereby. In order to give effect to this postponement and subordination, Westmount releases to the Construction Lender all of its rights and claims to priority with respect to the Surety Mortgage to the extent noted above.
- (b) Subject to the provisions of paragraph (a) above in respect of the Charge and the Surety Mortgage, the Surety Security shall at all times be postponed to and rank subordinate to the Construction Lender Security, except in respect of the Deposit Monies, in respect of which the Surety Security shall have priority over the Construction Lender Security for only so long as, and to the extent that, such Deposit Monies shall remain in trust pursuant to the provisions of the Deposit Trust Agreement.
- (c) The above postponements and subordinations shall apply notwithstanding the respective dates of execution and registration of any of the Construction Lender Security or the Surety Security, the date of attachment or perfection of any security interest granted thereby, the date of any advance, the date of any default, or any other matter. Each of the parties hereto agrees that it shall not claim against the other the benefit of any charge, mortgage, security interest, trust or other claim which would affect the priorities set out therein.
- (d) Westmount hereby confirms that notwithstanding any provision to the contrary in any of the Surety Security, the security provided by the Surety Security over the Property and other assets of the Principal in any way related to the Project (including without limitation, the Deposit Monies) shall not secure any indebtedness, liability or obligation of the Principal except in respect of the Project, while any amounts under the Construction Lender Security remains unpaid.
- (e) Westmount and the Construction Lender consent to the granting of the security by the Principal referred to herein, and shall at all times and from time to time execute and deliver to the other all such further documents, agreements or other assurances as may be necessary to give effect to this agreement and to carry out the intent hereof.
- (f) Nothing herein shall affect the rights of Westmount, and the Construction Lender respectively against the Principal. The provisions of this agreement shall enure to the benefit of and be binding upon the Construction Lender, Westmount, the Surety and/or Sureties and their respective successors and assigns, and shall be interpreted and construed according to the laws of the Province of Ontario.
- (g) Westmount hereby covenants, agrees and undertakes to and with the Construction Lender to:
  - i) execute and deliver any usual documentation required in connection with the development and registration of the Property as a Condominium; and
  - ii) deliver without payment therefore partial discharges of units comprising the Surety Security in respect of condominium units (and their appurtenant common interests) which have been sold.

- (h) This document may be executed in any number of counterparts, each of which when so executed and delivered, shall be deemed an original and all of which taken together shall be deemed to constitute one and the same document. Signature pages may be detached from multiple separate counterparts and attached to a single counterpart so that all signature pages are attached to the same document.
- (i) This document shall be sufficient and effective in all respects if executed and delivered by facsimile or other electronic means (including in "pdf" format). A photocopied, faxed or emailed copy of this executed document may be relied upon by all of the parties thereto to the same extent as if it were an original executed version.
- (j) It is expressly acknowledged and agreed that the execution of this document may be made or manifested in an electronic format, and may be executed by way of an electronic signature (as such term is defined in the *Electronic Commerce Act* 2000, S.O. 2000 as amended), undertaken by or through a computer program or any other electronic means, as expressly provided or contemplated by (and in accordance with the provisions of) the *Electronic Commerce Act* 2000, S.O. 2000, as amended. If this document is executed by way of an electronic signature pursuant to the foregoing, it shall be deemed to be valid, binding and enforceable upon the party or parties so executing same electronically. If and when a party hereto executes this document by or through electronic signing platform, then such party or parties shall, upon the request of the other, be obliged to forthwith provide the other party hereto with a certificate of completion (or any similar certificate) produced or issued by the electronic signing platform which confirms, verifies and/or validates the electronic signature of the party or parties so executing same electronically, provided that the failure to provide such certificate shall not negate the validity and/or enforceability of this document by the parties hereto.


**IN WITNESS WHEREOF** the parties have duly executed this agreement as of the date first above written.


**WESTMOUNT GUARANTEE SERVICES INC.**

Per:   
 Name: Marlon Brown  
 Title: Authorized Signing Officer

I/We have authority to bind the Corporation

**CAISSE DESJARDINS ONTARIO CREDIT UNION INC.**

Per:   
 Name: Nelson Mah  
 Title: Senior Account Manager - Real Estate Financing  
 Desjardins Business

Per:   
 Name: Stéphane P. Chénier CFA  
 Title: Vice-President Real Estate Financing

I/We have authority to bind the Corporation

## **APPENDIX "A"**

### **Legal description of the Lands**

**Firstly:**

Lot 1, Plan 65M4711; Subject to an easement as in YR3205059; City of Richmond Hill  
being the whole of PIN 03196-0345(LT)

**Secondly:**

Lot 2, Plan 65M4711; Subject to an easement as in YR3205059; Subject to an easement in gross over Parts 1 and 2,  
Plan 65R39663 as in YR3353579; City of Richmond Hill  
Being the whole of PIN 03196-0346(LT)

**Thirdly:**

Block 3, Plan 65M4711; Subject to an easement over Parts 5 & 10, Plan 65R37226 as in LT7856; Subject to an  
easement over Parts 2 and 4, Plan 65R37226 as in LT7855; Subject to an easement as in YR3205059; City of  
Richmond Hill  
Being the whole of PIN 03196-0347(LT)

### **MUNICIPAL ADDRESSES:**

301, 311, 319, 329, 339, 349 KING ROAD & 115, 119 BOND CRESCENT, RICHMOND HILL, ON

This is Exhibit "P" referred to in the Affidavit of Geneviève Riverin-Boilard affirmed by Geneviève Riverin-Boilard of the City of Levis, in the Province of Quebec, before me at the City of Toronto, in the Province of Ontario, on April 17, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Signed by:

Grace Li

824389D41A0F438...

Commissioner for Taking Affidavits (or as may be)

**GRACE LI (89797D)**



ENVIRONMENTAL WARRANTY AND INDEMNITY AGREEMENT

TO: Caisse Desjardins Ontario Credit Union Inc. (the "Lender")

RE: Caisse Desjardins Ontario Credit Union Inc. Construction Loan in the principal amount of \$57,525,470.00 and Letters of Credit in the principal amount of \$2,500,000.00 to GC King Bond Limited Partnership (the "Borrower") as guaranteed by Green City Investment Inc., SNJ Investment and Asset Management Co. Ltd., TLP Real Estate Inc., Nebula Media Corp., GC King Bond GP Inc., Lin Zhang, Yan Zhu, Yingchun Jiao, Bing Zhou, Qingqing Li, Xiaojun Cong, Jian Cheng and Yinuo Cheng (collectively the "Guarantors") secured by a first ranking collateral charge from GC King Bond GP Inc. in the amount of \$62,000,000.00 encumbering the property municipally known as 301, 311, 319, 329, 339, 349 King Road & 115, 119 Bond Crescent, Richmond Hill, ON (collectively the "Property") and legally described on Schedule "A" attached hereto

In this Warranty and Indemnity Agreement, the following capitalized terms shall have the meanings set forth below:

- (a) "Environmental Laws" means, in respect of any Person, property, transaction or event, all applicable laws, statutes, rules, by-laws and regulations, and all applicable directives, orders, codes, judgments and decrees of Governmental Bodies, whether now in existence or hereafter arising, intended to regulate and/or protect the environment and/or any living thing and/or relating to Hazardous Substances.
- (b) "Governmental Body" means any government, parliament, legislature, or any regulatory authority, bureau, tribunal, department, instrumentality, agency, commission or board of any government, parliament or legislature, or any court, and without limiting the foregoing, any other law, regulation or rule-making entity having or purporting to act under the authority of any of the foregoing (including, without limitation, any arbitrator) and "Governmental Bodies" means any one or more of the foregoing collectively.
- (c) "Hazardous Substance" means any hazardous or dangerous waste or substance, pollutant, contaminant, waste or other substance, whether solid, liquid or gaseous in form, which when released into the natural environment may, based upon reasonably authoritative information then available concerning such substance, immediately or in the future directly or indirectly cause material harm or degradation to the natural environment or to the health or welfare of any living thing and includes, without limiting the generality of the foregoing,
  - (i) any such substance as defined or designated under any Environmental Laws;
  - (ii) asbestos, urea formaldehyde, poly-chlorinated biphenyl (PCB) and materials manufactured with or containing the same; and
  - (iii) radioactive and toxic substances.

"Hazardous Substances" means any one or more of the foregoing collectively.
- (d) "Person" means an individual, sole proprietorship, partnership, joint venture, syndicate, association, trust, body corporate, a natural person in his capacity as trustee, personal representative or other legal representative, the Crown or any agency or instrumentality thereof, and/or any other entity recognized by law.

In consideration of the advance of funds under the above-noted loan transaction (the "Loan"), the Borrower and the Guarantor covenant, represent, warrant, undertake and acknowledge, as follows:

- (a) Except as disclosed by any environmental reports delivered to the Lender, the Borrower has not, and to the best of its knowledge, information and belief after making due inquiry, no other Person has caused or permitted any Hazardous Substance to be placed, discharged, stored, located or disposed of, on, under or at the Property nor to be released from the Property other than in accordance with applicable laws;
- (b) To the best of the knowledge of the Borrower and the Guarantor, except as disclosed by any environmental reports delivered to the Lender, the Property has never been used as a landfill site, waste disposal site, waste transfer station, coal gasification plant, coal tar distillation plant or registered PCB storage site, or to store Hazardous Substances either above or below ground in storage tanks, pipes, conduits or otherwise;
- (c) The Borrower will at all times carry out all business and other activities upon the Property in strict compliance with all Environmental Laws, and the Borrower will at all times take all necessary measures to ensure that those for whom the Borrower is liable in law will also at all times carry out all business and other activities upon the Property in strict compliance with all Environmental Laws;
- (d) To the best of the undersigned's knowledge, information and belief, except as disclosed by any environmental reports delivered to the Lender, the use and occupation of the Property have at all times been in strict compliance with all Environmental Laws;
- (e) No notice, order, stop work order, inspection file, investigation, directive, enforcement action, regulatory action, suit, claim, action, proceeding or charge relating to any Hazardous Substance at the Property or to a breach or non-compliance with any Environmental Laws at the Property has been issued by any Governmental Body with respect to the Borrower or the Property, or is otherwise threatened to be issued;
- (f) The Borrower will provide the Lender with full and complete copies of all communications received from time to time from all Governmental Bodies with respect to the environmental matters referred to herein relating to the Property;
- (g) The Borrower will provide to the Lender on request and from time to time, information with respect to the status of the environmental matters referred to herein and will complete and deliver, on request, the Lender's standard form of report, if any, on environmental matters; and,
- (h) The representations and warranties contained in this Warranty and Indemnity are true and accurate in all material respects as of the date hereof. The Lender may delay or refuse to make any advance of the Loan if it believes that any of the representations and warranties set out in this Warranty and Indemnity are not presently true and accurate or if such representations and warranties have become untrue or inaccurate at any time hereafter.

The Borrower shall permit the Lender, its agents and/or any environmental consultants at any time and from time to time to enter the Property and the buildings thereon and to conduct, at the Borrower's sole expense, any and all tests, inspections, appraisals and environmental audits of the Property so as to determine and ensure continuing compliance with the provisions of this Warranty and Indemnity including, without limitation, the right to conduct soil tests and to review and copy any records relating to the Property and/or to the businesses and other activities conducted thereon.

The Borrower and Guarantor agree to indemnify and save fully and completely harmless the Lender and its officers, directors, employees and agents from and against any and all losses, damages, demands, claims, actions, charges, costs, legal fees and expenses, of every nature and kind, whatsoever and howsoever, which at any time or from time to time may be paid by, or incurred by, or suffered by, or asserted against, any of them as a direct or indirect result of (individually an "Environmental Breach" and collectively the "Environmental Breaches"):

- (a) a breach of any of the representations, warranties or covenants hereinbefore set out;



- (b) the presence of any Hazardous Substance in, on, under or about the Property;
- (c) the breach of any Environmental Laws; and/or
- (d) the discharge, emission, release, spill or disposal of any Hazardous Substance from the Property into or upon any land, the atmosphere, any watercourse, body of water or wetland or any other property.

Without limiting the foregoing, in the event of the existence and/or occurrence of any and all Environmental Breaches, the undersigned shall forthwith:

- (a) commence, carry out and satisfactorily complete the remediation of all such Environmental Breaches in compliance with all applicable Environmental Laws;
- (b) pay, from their own resources, all amounts required in order to investigate, complete and record the remediation of all such Environmental Breaches; and,
- (c) where required by the Lender, acting reasonably, file a Record of Site Condition in respect of the completion of the afore-noted remediation.

The Lender shall have the right, but not the obligation, in addition to any and all other rights it may have pursuant to its security documents given in respect of the Loan, to take such actions as it deems necessary or advisable in the circumstances in order to remediate all such Environmental Breaches, in each case on behalf of, for the sole account of, and at the sole cost of the undersigned, and without being deemed to be in care or control of, or in possession of, the Property.


The provisions of this Warranty and Indemnity Agreement shall enure to the benefit of the Lender and its successors and assigns, and shall be jointly and severally binding upon each of the undersigned and their respective successors and assigns including successors in law and any trustees in bankruptcy.

This Warranty and Indemnity Agreement may be executed in counterparts and all counterparts so executed will constitute one Warranty and Indemnity binding on the undersigned effective on execution by all of them.


**[SIGNATURE PAGE FOLLOWS]**

DATED: February 18th, 2022.

**GC KING BOND LIMITED PARTNERSHIP, by its  
General Partner, GC KING BOND GP INC.**

Per:   
Name: Lin Zhang  
Title: President  
I have authority to bind the Limited Partnership and the  
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Per:   
Name: Lin Zhang  
Title: President  
I have authority to bind the Corporation

**GREEN CITY INVESTMENT INC.**

Per: \_\_\_\_\_  
Name: Lin Zhang  
Title: President  
I have authority to bind the Corporation

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
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Witness

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Witness

  
\_\_\_\_\_  
Lin Zhang

\_\_\_\_\_  
Yan Zhu

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DATED this 18th day of February, 2022.

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Title: President  
I have authority to bind the Corporation

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Per: Li Qingqing  
Name: Qingqing Li  
Title: President  
I have authority to bind the Corporation

**NEBULA MEDIA CORP.**

Per: Xiaojun Cong  
Name: Xiaojun Cong  
Title: President  
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Witness  
Lin Zhang  
Witness

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Yan Zhu  
Yan Zhu

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Witness Donghua Wu

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Witness

<sup>5</sup>  
  
Yingchun Jiao

\_\_\_\_\_  
Bing Zhou

\_\_\_\_\_  
Qingqing Li

\_\_\_\_\_  
Xiaojun Cong

\_\_\_\_\_  
Jian Cheng

\_\_\_\_\_  
Yinuo Cheng

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Witness

*[Signature]*

Witness

*[Signature]*

Witness

*[Signature]*

Witness

Witness

*[Signature]*

Witness

Donghua Wu

Yingchun Jiao

*[Signature]*

Bing Zhou

*[Signature]*

Qingqing Li

*[Signature]*

Xiaojun Cong

Jian Cheng

*[Signature]*

Yinuo Cheng

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Witness

Yingchun Jiao

Witness

Bing Zhou

Witness

Qingqing Li

Witness

Xiaojun Cong

Witness

  
Donghui Wu

  
Jian Cheng

Witness

Yinuo Cheng



**SCHEDULE "A"**  
**DESCRIPTION OF PROPERTY**

**PIN NO. 03196-0345 (LT)**

LOT 1, PLAN 65M4711; SUBJECT TO AN EASEMENT AS IN YR3205059; CITY OF RICHMOND HILL

**PIN NO. 03196-0346 (LT)**

LOT 2, PLAN 65M4711; SUBJECT TO AN EASEMENT AS IN YR3205059; SUBJECT TO AN EASEMENT IN GROSS OVER PARTS 1 & 2, 65R39663 AS IN YR3353579; CITY OF RICHMOND HILL

**PIN NO. 03196-0347 (LT)**

BLOCK 3, PLAN 65M4711; SUBJECT TO AN EASEMENT OVER PARTS 5 & 10, 65R37226 AS IN LT7856; SUBJECT TO AN EASEMENT OVER PARTS 2 & 4, 65R37226 AS IN LT7855; SUBJECT TO AN EASEMENT AS IN YR3205059; CITY OF RICHMOND HILL

**MUNICIPAL ADDRESSES:**

301, 311, 319, 329, 339, 349 KING ROAD & 115, 119 BOND CRESCENT, RICHMOND HILL,  
ON

This is Exhibit "Q" referred to in the Affidavit of Geneviève Riverin-Boillard affirmed by Geneviève Riverin-Boillard of the City of Levis, in the Province of Quebec, before me at the City of Toronto, in the Province of Ontario, on April 17, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Signed by:

*Grace Li*

Commissioner for Taking Affidavits (or as may be)

**GRACE LI (89797D)**



## PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM (ONTARIO) ENQUIRY RESULTS

Prepared for :                   Gowling WLG (Canada) LLP - Toronto - Mar  
Docket :                         g10018499  
Search ID :                     1019082  
Date Processed :               3/11/2025 3:30:06 PM  
Report Type :                  PPSA Electronic Response  
Search Conducted on :         GC King Bond Limited Partnership  
Search Type :                  Business Debtor

### DISCLAIMER :

This report has been generated using data provided by the Personal Property Registration Branch, Ministry of Government Services, Government of Ontario. No liability is undertaken regarding its correctness, completeness, or the interpretation and use that are made of it.

MINISTRY OF CONSUMER AND BUSINESS SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE

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

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: GC King Bond Limited Partnership

FILE CURRENCY: March 10, 2025

RESPONSE CONTAINS: APPROXIMATELY 2 FAMILIES and 16 PAGES.

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.

THE ABOVE REPORT HAS BEEN CREATED BASED ON THE DATA PROVIDED BY  
THE PERSONAL PROPERTY REGISTRATION BRANCH, MINISTRY OF CONSUMER  
AND BUSINESS SERVICES, GOVERNMENT OF ONTARIO. NO LIABILITY IS  
UNDERTAKEN REGARDING ITS CORRECTNESS, COMPLETENESS, OR THE  
INTERPRETATION AND USE THAT ARE MADE OF IT.

MINISTRY OF CONSUMER AND BUSINESS SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: GC King Bond Limited Partnership

FILE CURRENCY: March 10, 2025

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 1 OF 2 ENQUIRY PAGE : 1 OF 16

SEARCH : BD : GC KING BOND LIMITED PARTNERSHIP

00 FILE NUMBER : 510670845 EXPIRY DATE : 01NOV 2029 STATUS :  
01 CAUTION FILING : PAGE : 001 OF 3 MV SCHEDULE ATTACHED :  
REG NUM : 20241101 1510 9234 7080 REG TYP: P PPSA REG PERIOD: 5  
02 IND DOB : IND NAME:  
03 BUS NAME: GC KING BOND LIMITED PARTNERSHIP  
OCN :  
04 ADDRESS : 85 RENFREW DRIVE  
CITY : MARKHAM PROV: ON POSTAL CODE: L3R 0N9  
05 IND DOB : IND NAME:  
06 BUS NAME: GC KING BOND GP INC.  
OCN :  
07 ADDRESS : 85 RENFREW DRIVE  
CITY : MARKHAM PROV: ON POSTAL CODE: L3R 0N9

08 SECURED PARTY/LIEN CLAIMANT :  
KINGSETT MORTGAGE CORPORATION  
09 ADDRESS : 3700-40 KING STREET WEST, SCOTIA PLAZA  
CITY : TORONTO PROV: ON POSTAL CODE: M5H 3Y2  
CONS. MV DATE OF OR NO FIXED  
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE  
10 X X X X X  
YEAR MAKE MODEL V.I.N.  
11  
12

GENERAL COLLATERAL DESCRIPTION

13 ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY  
14 LOCATED AT, RELATING TO, ARISING FROM OR USED IN CONNECTION WITH, OR  
15 WHICH IS NECESSARY TO THE USE AND OPERATION OF THE PROPERTY LEGALLY  
16 AGENT: BENNETT JONES LLP (O'GRADY/ 59445-155/OD)  
17 ADDRESS : 3400-1 FIRST CANADIAN PLACE  
CITY : TORONTO PROV: ON POSTAL CODE: M5X 1A4

CONTINUED

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

MINISTRY OF CONSUMER AND BUSINESS SERVICES  
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
 ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: GC King Bond Limited Partnership

FILE CURRENCY: March 10, 2025

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 1 OF 2 ENQUIRY PAGE : 2 OF 16

SEARCH : BD : GC KING BOND LIMITED PARTNERSHIP

00 FILE NUMBER : 510670845 EXPIRY DATE : 01NOV 2029 STATUS :  
 01 CAUTION FILING : PAGE : 002 OF 3 MV SCHEDULE ATTACHED :  
 REG NUM : 20241101 1510 9234 7080 REG TYP: REG PERIOD:  
 02 IND DOB : IND NAME:  
 03 BUS NAME:  
 OCN :  
 04 ADDRESS :  
 CITY : PROV: POSTAL CODE:  
 05 IND DOB : IND NAME:  
 06 BUS NAME:  
 OCN :  
 07 ADDRESS :  
 CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS :  
 CITY : PROV: POSTAL CODE:  
 CONS. MV DATE OF OR NO FIXED  
 GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE  
 10  
 YEAR MAKE MODEL V.I.N.  
 11  
 12

GENERAL COLLATERAL DESCRIPTION

13 IDENTIFIED AS PIN NO. 03196-0347 (LT), BLOCK 3, PLAN 65M4711, SUBJECT  
 14 TO AN EASEMENT OVER PARTS 5 & 10, 65R37226 AS IN LT7856, SUBJECT TO  
 15 AN EASEMENT OVER PARTS 2 & 4, 65R37226 AS IN LT7855, SUBJECT TO AN  
 16 AGENT:  
 17 ADDRESS :  
 CITY : PROV: POSTAL CODE:

CONTINUED

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

MINISTRY OF CONSUMER AND BUSINESS SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: GC King Bond Limited Partnership

FILE CURRENCY: March 10, 2025

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 1 OF 2 ENQUIRY PAGE : 3 OF 16

SEARCH : BD : GC KING BOND LIMITED PARTNERSHIP

00 FILE NUMBER : 510670845 EXPIRY DATE : 01NOV 2029 STATUS :  
01 CAUTION FILING : PAGE : 003 OF 3 MV SCHEDULE ATTACHED :  
REG NUM : 20241101 1510 9234 7080 REG TYP: REG PERIOD:  
02 IND DOB : IND NAME:  
03 BUS NAME:  
OCN :  
04 ADDRESS :  
CITY : PROV: POSTAL CODE:  
05 IND DOB : IND NAME:  
06 BUS NAME:  
OCN :  
07 ADDRESS :  
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS :  
CITY : PROV: POSTAL CODE:  
CONS. MV DATE OF OR NO FIXED  
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE  
10  
YEAR MAKE MODEL V.I.N.  
11  
12  
GENERAL COLLATERAL DESCRIPTION  
13 EASEMENT AS IN YR3205059, SUBJECT TO AN EASEMENT AS IN YR3687761,  
14 CITY OF RICHMOND HILL AND ALL PROCEEDS THEREFROM.  
15  
16 AGENT:  
17 ADDRESS :  
CITY : PROV: POSTAL CODE:

END OF FAMILY

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



MINISTRY OF CONSUMER AND BUSINESS SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: GC King Bond Limited Partnership

FILE CURRENCY: March 10, 2025

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 2 OF 2 ENQUIRY PAGE : 4 OF 16

SEARCH : BD : GC KING BOND LIMITED PARTNERSHIP

00 FILE NUMBER : 776409111 EXPIRY DATE : 15SEP 2025 STATUS :  
01 CAUTION FILING : PAGE : 001 OF 6 MV SCHEDULE ATTACHED :  
REG NUM : 20210915 1246 1590 5142 REG TYP: P PPSA REG PERIOD: 3  
02 IND DOB : IND NAME:  
03 BUS NAME: GC KING BOND LIMITED PARTNERSHIP  
OCN :  
04 ADDRESS : 85 RENFREW DRIVE  
CITY : MARKHAM PROV: ON POSTAL CODE: L3R 0N9  
05 IND DOB : IND NAME:  
06 BUS NAME: GC KING BOND GP INC.  
OCN :  
07 ADDRESS : 85 RENFREW DRIVE  
CITY : MARKHAM PROV: ON POSTAL CODE: L3R 0N9

08 SECURED PARTY/LIEN CLAIMANT :  
CAISSE DESJARDINS ONTARIO CREDIT UNION INC.  
09 ADDRESS : 1173 CYRVILLE ROAD, SUITE 310  
CITY : OTTAWA PROV: ON POSTAL CODE: K1J 7S6  
CONS. MV DATE OF OR NO FIXED  
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE  
10 X X X X  
YEAR MAKE MODEL V.I.N.  
11  
12

GENERAL COLLATERAL DESCRIPTION

13 ALL RIGHT, TITLE AND INTEREST IN ALL PRESENT AND AFTER ACQUIRED  
14 PERSONAL PROPERTY, ASSETS AND UNDERTAKING OF THE DEBTOR, INCLUDING,  
15 WITHOUT LIMITATION, RENTS AND LEASES, MATERIAL CONTRACTS AND  
16 AGENT: PERLEY-ROBERTSON, HILL & MCDUGALL LLP/S.R.L.  
17 ADDRESS : 1400-340 ALBERT STREET, CONSTITUTION SQU  
CITY : OTTAWA PROV: ON POSTAL CODE: K1R 0A5

CONTINUED

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

MINISTRY OF CONSUMER AND BUSINESS SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: GC King Bond Limited Partnership

FILE CURRENCY: March 10, 2025

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 2 OF 2 ENQUIRY PAGE : 5 OF 16

SEARCH : BD : GC KING BOND LIMITED PARTNERSHIP

00 FILE NUMBER : 776409111 EXPIRY DATE : 15SEP 2025 STATUS :  
01 CAUTION FILING : PAGE : 002 OF 6 MV SCHEDULE ATTACHED :  
REG NUM : 20210915 1246 1590 5142 REG TYP: REG PERIOD:  
02 IND DOB : IND NAME:  
03 BUS NAME:  
OCN :  
04 ADDRESS :  
CITY : PROV: POSTAL CODE:  
05 IND DOB : IND NAME:  
06 BUS NAME:  
OCN :  
07 ADDRESS :  
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS :  
CITY : PROV: POSTAL CODE:  
CONS. MV DATE OF OR NO FIXED  
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE  
10  
YEAR MAKE MODEL V.I.N.  
11  
12

GENERAL COLLATERAL DESCRIPTION

13 INSURANCE PROCEEDS, AND OF ANY NATURE WHATSOEVER LOCATED ON OR USED  
14 IN CONNECTION WITH OR RELATED TO THE OWNERSHIP, OPERATION, MANAGEMENT,  
15 ENJOYMENT, DEVELOPMENT OR USE OF THE LANDS AND PREMISES MUNICIPALLY  
16 AGENT:

17 ADDRESS :  
CITY : PROV: POSTAL CODE:

CONTINUED

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

MINISTRY OF CONSUMER AND BUSINESS SERVICES  
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
 ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: GC King Bond Limited Partnership

FILE CURRENCY: March 10, 2025

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 2 OF 2 ENQUIRY PAGE : 6 OF 16

SEARCH : BD : GC KING BOND LIMITED PARTNERSHIP

00 FILE NUMBER : 776409111 EXPIRY DATE : 15SEP 2025 STATUS :  
 01 CAUTION FILING : PAGE : 003 OF 6 MV SCHEDULE ATTACHED :  
 REG NUM : 20210915 1246 1590 5142 REG TYP: REG PERIOD:  
 02 IND DOB : IND NAME:  
 03 BUS NAME:  
 OCN :  
 04 ADDRESS :  
 CITY : PROV: POSTAL CODE:  
 05 IND DOB : IND NAME:  
 06 BUS NAME:  
 OCN :  
 07 ADDRESS :  
 CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS :  
 CITY : PROV: POSTAL CODE:  
 CONS. MV DATE OF OR NO FIXED  
 GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE  
 10  
 YEAR MAKE MODEL V.I.N.  
 11  
 12  
 GENERAL COLLATERAL DESCRIPTION  
 13 KNOWN AS 301, 311, 319, 329, 339, 349 KING ROAD AND 115 & 119 BOND  
 14 CRESCENT, RICHMOND HILL, ONTARIO AND LEGALLY DESCRIBED AS PIN  
 15 03196-0013 PCL 2-1 SEC M38 LT 2 PL M38 S/T LT7855, PIN 03196-0012 PCL  
 16 AGENT:  
 17 ADDRESS :  
 CITY : PROV: POSTAL CODE:

CONTINUED

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

MINISTRY OF CONSUMER AND BUSINESS SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: GC King Bond Limited Partnership

FILE CURRENCY: March 10, 2025

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 2 OF 2 ENQUIRY PAGE : 7 OF 16

SEARCH : BD : GC KING BOND LIMITED PARTNERSHIP

00 FILE NUMBER : 776409111 EXPIRY DATE : 15SEP 2025 STATUS :  
01 CAUTION FILING : PAGE : 004 OF 6 MV SCHEDULE ATTACHED :  
REG NUM : 20210915 1246 1590 5142 REG TYP: REG PERIOD:  
02 IND DOB : IND NAME:  
03 BUS NAME:  
OCN :  
04 ADDRESS :  
CITY : PROV: POSTAL CODE:  
05 IND DOB : IND NAME:  
06 BUS NAME:  
OCN :  
07 ADDRESS :  
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS :  
CITY : PROV: POSTAL CODE:  
CONS. MV DATE OF OR NO FIXED  
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE  
10  
YEAR MAKE MODEL V.I.N.  
11  
12

GENERAL COLLATERAL DESCRIPTION

13 1-1 SEC M38 LT 1 PL M38 S/T LT7855, PIN 03196-0011 PCL 9-1 SEC M31 LT  
14 9 PL M31 S/T LT7856, PIN 03196-0010 PCL 8-1 SEC M31 LT 8 PL M31 S/T  
15 LT7856, PIN 03196-0009 PCL 7-1 SEC M31 LT 7 PL M31 S/T LT7856, PIN  
16 AGENT:  
17 ADDRESS :  
CITY : PROV: POSTAL CODE:

CONTINUED

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

MINISTRY OF CONSUMER AND BUSINESS SERVICES  
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
 ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: GC King Bond Limited Partnership

FILE CURRENCY: March 10, 2025

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 2 OF 2 ENQUIRY PAGE : 8 OF 16

SEARCH : BD : GC KING BOND LIMITED PARTNERSHIP

00 FILE NUMBER : 776409111 EXPIRY DATE : 15SEP 2025 STATUS :  
 01 CAUTION FILING : PAGE : 005 OF 6 MV SCHEDULE ATTACHED :  
 REG NUM : 20210915 1246 1590 5142 REG TYP: REG PERIOD:  
 02 IND DOB : IND NAME:  
 03 BUS NAME:  
 OCN :  
 04 ADDRESS :  
 CITY : PROV: POSTAL CODE:  
 05 IND DOB : IND NAME:  
 06 BUS NAME:  
 OCN :  
 07 ADDRESS :  
 CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS :  
 CITY : PROV: POSTAL CODE:  
 CONS. MV DATE OF OR NO FIXED  
 GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE  
 10  
 YEAR MAKE MODEL V.I.N.  
 11  
 12  
 GENERAL COLLATERAL DESCRIPTION  
 13 03196-0008 PCL 6-1 SEC M31 S/T DRAINAGE EASEMENT OVER PT3 65R2367  
 14 WITH RIGHT OF ACCESS TO REPAIR IN FAVOUR OF THE OWNER OR OWNERS FROM  
 15 TIME TO TIME OF THOSE PARTS OF LTS 26 & 27 ACCORDING TO PL 136  
 16 AGENT:  
 17 ADDRESS :  
 CITY : PROV: POSTAL CODE:

CONTINUED

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

MINISTRY OF CONSUMER AND BUSINESS SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: GC King Bond Limited Partnership

FILE CURRENCY: March 10, 2025

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 2 OF 2 ENQUIRY PAGE : 9 OF 16

SEARCH : BD : GC KING BOND LIMITED PARTNERSHIP

00 FILE NUMBER : 776409111 EXPIRY DATE : 15SEP 2025 STATUS :  
01 CAUTION FILING : PAGE : 006 OF 6 MV SCHEDULE ATTACHED :  
REG NUM : 20210915 1246 1590 5142 REG TYP: REG PERIOD:  
02 IND DOB : IND NAME:  
03 BUS NAME:  
OCN :  
04 ADDRESS :  
CITY : PROV: POSTAL CODE:  
05 IND DOB : IND NAME:  
06 BUS NAME:  
OCN :  
07 ADDRESS :  
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS :  
CITY : PROV: POSTAL CODE:  
CONS. MV DATE OF OR NO FIXED  
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE  
10  
YEAR MAKE MODEL V.I.N.  
11  
12  
GENERAL COLLATERAL DESCRIPTION  
13 DESIGNATED AS PT 1 RS-346, PIN 03196-0007 PCL 5-1 SEC M31 LT 5 PL M31  
14 AND PIN 03196-0006 PCL 4-1 SEC M31 LT 4 PL M31, TOWN OF RICHMOND HILL  
15  
16 AGENT:  
17 ADDRESS :  
CITY : PROV: POSTAL CODE:

CONTINUED

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

MINISTRY OF CONSUMER AND BUSINESS SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: GC King Bond Limited Partnership

FILE CURRENCY: March 10, 2025

2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

FAMILY : 2 OF 2 ENQUIRY PAGE : 10 OF 16

SEARCH : BD : GC KING BOND LIMITED PARTNERSHIP  
FILE NUMBER 776409111

PAGE TOT REGISTRATION NUM REG TYPE  
01 CAUTION : 001 OF 6 MV SCHED: 20220215 1212 1590 8243  
21 REFERENCE FILE NUMBER : 776409111  
22 AMEND PAGE: NO PAGE: X CHANGE: A AMNDMNT REN YEARS: CORR PER:  
23 REFERENCE DEBTOR/ IND NAME:  
24 TRANSFEROR: BUS NAME: GC KING BOND LIMITED PARTNERSHIP

25 OTHER CHANGE:  
26 REASON: TO REPLACE CURRENT GENERAL COLLATERAL DESCRIPTION WITH NEW GENERAL  
27 /DESCR: COLLATERAL DESCRIPTION PROVIDED  
28 :  
02/05 IND/TRANSFeree:  
03/06 BUS NAME/TRFEE:  
OCN:  
04/07 ADDRESS:  
CITY: PROV: POSTAL CODE:

29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :  
CITY : PROV : POSTAL CODE :  
CONS. MV DATE OF NO FIXED  
GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE  
10  
11  
12  
13 ALL RIGHT, TITLE AND INTEREST IN ALL PRESENT AND AFTER ACQUIRED  
14 PERSONAL PROPERTY, ASSETS AND UNDERTAKING OF THE DEBTOR, INCLUDING,  
15 WITHOUT LIMITATION, RENTS AND LEASES, MATERIAL CONTRACTS AND  
16 NAME : PERLEY-ROBERTSON, HILL & MCDOUGALL LLP/S.R.L.  
17 ADDRESS : 1400-340 ALBERT STREET, CONSTITUTION SQU  
CITY : OTTAWA PROV : ON POSTAL CODE : K1R 0A5

CONTINUED

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



MINISTRY OF CONSUMER AND BUSINESS SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: GC King Bond Limited Partnership

FILE CURRENCY: March 10, 2025

2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

FAMILY : 2 OF 2 ENQUIRY PAGE : 11 OF 16

SEARCH : BD : GC KING BOND LIMITED PARTNERSHIP

FILE NUMBER 776409111

PAGE TOT REGISTRATION NUM REG TYPE  
01 CAUTION : 002 OF 6 MV SCHED: 20220215 1212 1590 8243

21 REFERENCE FILE NUMBER : 776409111

22 AMEND PAGE: NO PAGE: CHANGE: REN YEARS: CORR PER:

23 REFERENCE DEBTOR/ IND NAME:

24 TRANSFEROR: BUS NAME:

25 OTHER CHANGE:

26 REASON:

27 /DESCR:

28 :

02/05 IND/TRANSFEE:

03/06 BUS NAME/TRFEE:

OCN:

04/07 ADDRESS:

CITY: PROV: POSTAL CODE:

29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :

CITY : PROV : POSTAL CODE :  
CONS. MV DATE OF NO FIXED  
GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

10

11

12

13 INSURANCE PROCEEDS, AND OF ANY NATURE WHATSOEVER LOCATED ON OR USED  
14 IN CONNECTION WITH OR RELATED TO THE OWNERSHIP, OPERATION, MANAGEMENT,  
15 ENJOYMENT, DEVELOPMENT OR USE OF THE LANDS AND PREMISES MUNICIPALLY

16 NAME :

17 ADDRESS :

CITY : PROV : POSTAL CODE :

CONTINUED

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

MINISTRY OF CONSUMER AND BUSINESS SERVICES  
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
 ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: GC King Bond Limited Partnership

FILE CURRENCY: March 10, 2025

2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

FAMILY : 2 OF 2 ENQUIRY PAGE : 12 OF 16

SEARCH : BD : GC KING BOND LIMITED PARTNERSHIP

FILE NUMBER 776409111

PAGE TOT REGISTRATION NUM REG TYPE  
 01 CAUTION : 003 OF 6 MV SCHED: 20220215 1212 1590 8243

21 REFERENCE FILE NUMBER : 776409111

22 AMEND PAGE: NO PAGE: CHANGE: REN YEARS: CORR PER:

23 REFERENCE DEBTOR/ IND NAME:

24 TRANSFEROR: BUS NAME:

25 OTHER CHANGE:

26 REASON:

27 /DESCR:

28 :

02/05 IND/TRANSFEE:

03/06 BUS NAME/TRFEE:

OCN:

04/07 ADDRESS:

CITY: PROV: POSTAL CODE:

29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :

CITY : PROV : POSTAL CODE :  
 CONS. MV DATE OF NO FIXED  
 GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

10

11

12

13 KNOWN AS 301, 311, 319, 329, 339, 349 KING ROAD AND 115 & 119 BOND

14 CRESCENT, RICHMOND HILL, ONTARIO AND LEGALLY DESCRIBED AS PIN NO.

15 03196-0345 (LT) LOT 1, PLAN 65M4711, SUBJECT TO AN EASEMENT AS IN

16 NAME :

17 ADDRESS :

CITY : PROV : POSTAL CODE :

CONTINUED

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

MINISTRY OF CONSUMER AND BUSINESS SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: GC King Bond Limited Partnership

FILE CURRENCY: March 10, 2025

2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

FAMILY : 2 OF 2 ENQUIRY PAGE : 13 OF 16

SEARCH : BD : GC KING BOND LIMITED PARTNERSHIP

FILE NUMBER 776409111

PAGE TOT REGISTRATION NUM REG TYPE  
01 CAUTION : 004 OF 6 MV SCHED: 20220215 1212 1590 8243

21 REFERENCE FILE NUMBER : 776409111

22 AMEND PAGE: NO PAGE: CHANGE: REN YEARS: CORR PER:

23 REFERENCE DEBTOR/ IND NAME:

24 TRANSFEROR: BUS NAME:

25 OTHER CHANGE:

26 REASON:

27 /DESCR:

28 :

02/05 IND/TRANSFEE:

03/06 BUS NAME/TRFEE:

OCN:

04/07 ADDRESS:

CITY: PROV: POSTAL CODE:

29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :

CITY : PROV : POSTAL CODE :  
CONS. MV DATE OF NO FIXED  
GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

10

11

12

13 YR3205059, CITY OF RICHMOND HILL, PIN NO. 03196-0346 (LT) LOT 2, PLAN

14 65M4711, SUBJECT TO AN EASEMENT AS IN YR3205059, SUBJECT TO AN

15 EASEMENT IN GROSS OVER PARTS 1 & 2, 65R39663 AS IN YR3353579, CITY OF

16 NAME :

17 ADDRESS :

CITY : PROV : POSTAL CODE :

CONTINUED

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

MINISTRY OF CONSUMER AND BUSINESS SERVICES  
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
 ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: GC King Bond Limited Partnership

FILE CURRENCY: March 10, 2025

2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

FAMILY : 2 OF 2 ENQUIRY PAGE : 14 OF 16

SEARCH : BD : GC KING BOND LIMITED PARTNERSHIP

FILE NUMBER 776409111

PAGE TOT REGISTRATION NUM REG TYPE  
 01 CAUTION : 005 OF 6 MV SCHED: 20220215 1212 1590 8243

21 REFERENCE FILE NUMBER : 776409111

22 AMEND PAGE: NO PAGE: CHANGE: REN YEARS: CORR PER:

23 REFERENCE DEBTOR/ IND NAME:

24 TRANSFEROR: BUS NAME:

25 OTHER CHANGE:

26 REASON:

27 /DESCR:

28 :

02/05 IND/TRANSFEE:

03/06 BUS NAME/TRFEE:

OCN:

04/07 ADDRESS:

CITY: PROV: POSTAL CODE:

29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :

CITY : PROV : POSTAL CODE :  
 CONS. MV DATE OF NO FIXED  
 GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

10

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13 RICHMOND HILL AND PIN NO. 03196-0347 (LT) BLOCK 3, PLAN 65M4711,

14 SUBJECT TO AN EASEMENT OVER PARTS 5 & 10, 65R37226 AS IN LT7856,

15 SUBJECT TO AN EASEMENT OVER PARTS 2 & 4, 65R37226 AS IN LT7855,

16 NAME :

17 ADDRESS :

CITY : PROV : POSTAL CODE :

CONTINUED

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

MINISTRY OF CONSUMER AND BUSINESS SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: GC King Bond Limited Partnership

FILE CURRENCY: March 10, 2025

2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

FAMILY : 2 OF 2 ENQUIRY PAGE : 15 OF 16

SEARCH : BD : GC KING BOND LIMITED PARTNERSHIP

FILE NUMBER 776409111

PAGE TOT REGISTRATION NUM REG TYPE  
01 CAUTION : 006 OF 6 MV SCHED: 20220215 1212 1590 8243

21 REFERENCE FILE NUMBER : 776409111

22 AMEND PAGE: NO PAGE: CHANGE: REN YEARS: CORR PER:

23 REFERENCE DEBTOR/ IND NAME:

24 TRANSFEROR: BUS NAME:

25 OTHER CHANGE:

26 REASON:

27 /DESCR:

28 :

02/05 IND/TRANSFEE:

03/06 BUS NAME/TRFEE:

OCN:

04/07 ADDRESS:

CITY: PROV: POSTAL CODE:

29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :

CITY : PROV : POSTAL CODE :  
CONS. MV DATE OF NO FIXED  
GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

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13 SUBJECT TO AN EASEMENT AS IN YR3205059, CITY OF RICHMOND HILL

14

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16 NAME :

17 ADDRESS :

CITY : PROV : POSTAL CODE :

CONTINUED

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

MINISTRY OF CONSUMER AND BUSINESS SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: GC King Bond Limited Partnership

FILE CURRENCY: March 10, 2025

2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

FAMILY : 2 OF 2 ENQUIRY PAGE : 16 OF 16

SEARCH : BD : GC KING BOND LIMITED PARTNERSHIP

FILE NUMBER 776409111

PAGE TOT REGISTRATION NUM REG TYPE

01 CAUTION : 01 OF 001 MV SCHED: 20220215 1452 1590 8293

21 REFERENCE FILE NUMBER : 776409111

22 AMEND PAGE: NO PAGE: CHANGE: B RENEWAL REN YEARS: 1 CORR PER:

23 REFERENCE DEBTOR/ IND NAME:

24 TRANSFEROR: BUS NAME: GC KING BOND LIMITED PARTNERSHIP

25 OTHER CHANGE:

26 REASON:

27 /DESCR:

28 :

02/05 IND/TRANSFEE:

03/06 BUS NAME/TRFEE:

OCN:

04/07 ADDRESS:

CITY: PROV: POSTAL CODE:

29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :

CITY : PROV : POSTAL CODE :

CONS. MV DATE OF NO FIXED

GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

10

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16 NAME : PERLEY-ROBERTSON, HILL & MCDOUGALL LLP/S.R.L.

17 ADDRESS : 1400-340 ALBERT STREET, CONSTITUTION SQU

CITY : OTTAWA PROV : ON POSTAL CODE : K1R 0A5

LAST SCREEN

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

This is Exhibit "R" referred to in the Affidavit of Geneviève Riverin-Boillard affirmed by Geneviève Riverin-Boillard of the City of Levis, in the Province of Quebec, before me at the City of Toronto, in the Province of Ontario, on April 17, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Signed by:

*Grace Li*

Commissioner for Taking Affidavits (or as may be)

**GRACE LI (89797D)**



**PERSONAL PROPERTY  
SECURITY REGISTRATION  
SYSTEM (ONTARIO)  
ENQUIRY RESULTS**



*A Service Provider under Contract  
with the Ministry of Government  
Services*

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Prepared for :	Gowling WLG (Canada) LLP - Toronto - Mar
Reference :	
Docket :	g10018499
Search ID :	1019081
Date Processed :	11 Mar 2025
Report Type :	PPSA Electronic Response
Search Conducted on :	GC King Bond GP Inc.
Search Type :	Business Debtor

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**DISCLAIMER :**

This report has been generated using data provided by the Personal Property Registration System, Ministry of Government Services, Government of Ontario. No liability is undertaken regarding its correctness, completeness, or the interpretation and use that are made of it.

RUN NUMBER : 070  
 RUN DATE : 2025/03/11  
 ID : 20250311153949.72

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

REPORT : F  
 PAGE : 1

THIS SEARCH DOES NOT CONSTITUTE A CERTIFICATE PURSUANT TO SECTIONS 43 AND 44 OF THE PPSA. 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 : GC KING BOND GP INC.  
 FILE CURRENCY : 10MAR 2025

ENQUIRY NUMBER 20250311153949.72 CONTAINS 45 PAGE(S), 6 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.

GOWLING WLG (CANADA) LLP - TORONTO - MAR  
 1 FIRST CANADIAN PLACE  
 TORONTO ON M5X 1G5

CONTINUED... 2

## PROVINCE OF ONTARIO

MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY

REPORT : F

RUN DATE : 2025/03/11

PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM

PAGE : 2

ID : 20250311153949.72

ENQUIRY SEARCH RESPONSE

TYPE OF SEARCH : BUSINESS DEBTOR

SEARCH CONDUCTED ON : GC KING BOND GP INC.

FILE CURRENCY : 10MAR 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 510670818

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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02 DEBTOR

03 NAME BUSINESS NAME GREEN CITY INVESTMENT INC.

ONTARIO CORPORATION NO.

04 ADDRESS 85 RENFREW DRIVE MARKHAM ON L3R 0N9

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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05 DEBTOR

06 NAME BUSINESS NAME SNJ INVESTMENT AND ASSET MANAGEMENT CO. LTD.

ONTARIO CORPORATION NO.

07 ADDRESS 117 FOREST HEIGHTS BOULEVARD TORONTO ON M2L 2K7

08 SECURED PARTY /  
LIEN CLAIMANT KINGSETT MORTGAGE CORPORATION

09 ADDRESS 3700-40 KING STREET WEST, SCOTIA PLAZA TORONTO ON M5H 3Y2

COLLATERAL CLASSIFICATION

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

YEAR MAKE	MODEL	V.I.N.
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11 MOTOR

12 VEHICLE

13 GENERAL ASSIGNMENT, AND POSTPONEMENT OF CLAIM IN FAVOUR OF THE SECURED PARTY

14 COLLATERAL OF THE DEBTS AND LIABILITIES OF GC KING BOND LIMITED PARTNERSHIP AND

15 DESCRIPTION GC KING BOND GP INC. TO THE DEBTORS PURUSANT TO A GUARANTEE PROVIDED

16 REGISTERING BENNETT JONES LLP (O'GRADY/ 59445-155/OD)

AGENT

17 ADDRESS 3400-1 FIRST CANADIAN PLACE TORONTO ON M5X 1A4

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

CONTINUED... 3



## PROVINCE OF ONTARIO

MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY

REPORT : F

RUN DATE : 2025/03/11

PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM

PAGE : 3

ID : 20250311153949.72

ENQUIRY SEARCH RESPONSE

TYPE OF SEARCH : BUSINESS DEBTOR

SEARCH CONDUCTED ON : GC KING BOND GP INC.

FILE CURRENCY : 10MAR 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 510670818

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02 DEBTOR

03 NAME BUSINESS NAME TLP REAL ESTATE INC.

ONTARIO CORPORATION NO.

04 ADDRESS 5 CREEKSIDE ROAD NORTH YORK ON M2M 3R5

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR

06 NAME BUSINESS NAME NEBULA MEDIA CORP.

ONTARIO CORPORATION NO.

07 ADDRESS 5 OLIVE VILLA COURT MARKHAM ON L3T 0C1

08 SECURED PARTY /  
LIEN CLAIMANT

09 ADDRESS

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
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10 YEAR MAKE MODEL V.I.N.

11 MOTOR

12 VEHICLE

13 GENERAL IN CONNECTION WITH A LOAN SECURED AGAINST THE PROPERTY LEGALLY

14 COLLATERAL IDENTIFIED AS PIN NO. 03196-0347 (LT), BLOCK 3, PLAN 65M4711, SUBJECT

15 DESCRIPTION TO AN EASEMENT OVER PARTS 5 &amp; 10, 65R37226 AS IN LT7856, SUBJECT TO

16 REGISTERING  
AGENT

17 ADDRESS

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

CONTINUED... 4

## PROVINCE OF ONTARIO

MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY

REPORT : F

PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM

PAGE : 4

ENQUIRY SEARCH RESPONSE

RUN NUMBER : 070

RUN DATE : 2025/03/11

ID : 20250311153949.72

TYPE OF SEARCH : BUSINESS DEBTOR

SEARCH CONDUCTED ON : GC KING BOND GP INC.

FILE CURRENCY : 10MAR 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 510670818

CAUTION

PAGE

TOTAL

MOTOR VEHICLE

REGISTRATION

REGISTERED

REGISTRATION

FILING

NO. OF

PAGES

SCHEDULE

NUMBER

UNDER

PERIOD

01 003 7 20241101 1508 9234 7079

DATE OF BIRTH

FIRST GIVEN NAME

INITIAL

SURNAME

02 DEBTOR

03 NAME

BUSINESS NAME

GC KING BOND GP INC.

ONTARIO CORPORATION NO.

04 ADDRESS 85 RENFREW DRIVE

MARKHAM

ON

L3R 0N9

DATE OF BIRTH

FIRST GIVEN NAME

INITIAL

SURNAME

05 DEBTOR

06 NAME

18MAR1975

LIN

ZHANG

ONTARIO CORPORATION NO.

07 ADDRESS 98 GORDON ROAD

NORTH YORK

ON

M2P 1E4

08 SECURED PARTY /  
LIEN CLAIMANT

09 ADDRESS

COLLATERAL CLASSIFICATION

CONSUMER

MOTOR VEHICLE

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DATE OF

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V.I.N.

11 MOTOR

12 VEHICLE

13 GENERAL

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING

AGENT

17 ADDRESS

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

CONTINUED...

5

## PROVINCE OF ONTARIO

MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY SEARCH RESPONSE

REPORT : F

PAGE : 5

RUN NUMBER : 070

RUN DATE : 2025/03/11

ID : 20250311153949.72

TYPE OF SEARCH : BUSINESS DEBTOR

SEARCH CONDUCTED ON : GC KING BOND GP INC.

FILE CURRENCY : 10MAR 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 510670818

CAUTION

PAGE

TOTAL

MOTOR VEHICLE

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NO. OF PAGES

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02 DEBTOR 21JUN1981

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ZHU

03 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

04 ADDRESS

98 GORDON ROAD

NORTH YORK

ON M2P 1E4

DATE OF BIRTH

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INITIAL

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05 DEBTOR 11AUG1974

YINGCHUN

JIAO

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

50 ARJAY CRESCENT

NORTH YORK

ON M2L 1C7

08 SECURED PARTY /  
LIEN CLAIMANT

09 ADDRESS

COLLATERAL CLASSIFICATION

CONSUMER

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MATURITY DATE

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11 MOTOR

12 VEHICLE

13 GENERAL AT THAT PROPERTY.

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING

AGENT

17 ADDRESS

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

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6



## PROVINCE OF ONTARIO

MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY

REPORT : F

PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM

PAGE : 6

ENQUIRY SEARCH RESPONSE

RUN NUMBER : 070

RUN DATE : 2025/03/11

ID : 20250311153949.72

TYPE OF SEARCH : BUSINESS DEBTOR

SEARCH CONDUCTED ON : GC KING BOND GP INC.

FILE CURRENCY : 10MAR 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 510670818

CAUTION

PAGE

TOTAL

MOTOR VEHICLE

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FILING

NO. OF

PAGES

SCHEDULE

NUMBER

UNDER

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DATE OF BIRTH

FIRST GIVEN NAME

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02 DEBTOR 28APR1968

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ZHOU

03 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

04 ADDRESS

50 ARJAY CRESCENT

NORTH YORK

ON

M2L 1C7

DATE OF BIRTH

FIRST GIVEN NAME

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SURNAME

05 DEBTOR 22MAR1983

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LI

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

81 HEATHCOTE AVENUE

NORTH YORK

ON

M2L 1Z3

08 SECURED PARTY /  
LIEN CLAIMANT

09 ADDRESS

COLLATERAL CLASSIFICATION

CONSUMER

MOTOR VEHICLE

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GOODS

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10 YEAR MAKE MODEL V.I.N.

11 MOTOR

12 VEHICLE

13 GENERAL

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING

AGENT

17 ADDRESS

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

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7



## PROVINCE OF ONTARIO

MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY SEARCH RESPONSE

REPORT : F

PAGE : 7

RUN NUMBER : 070

RUN DATE : 2025/03/11

ID : 20250311153949.72

TYPE OF SEARCH : BUSINESS DEBTOR

SEARCH CONDUCTED ON : GC KING BOND GP INC.

FILE CURRENCY : 10MAR 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

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CAUTION

PAGE

TOTAL

MOTOR VEHICLE

REGISTRATION

REGISTERED

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NO. OF

PAGES

SCHEDULE

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DATE OF BIRTH

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02 DEBTOR 01SEP1965 XIAOJUN CONG

03 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

04 ADDRESS 5 OLIVE VILLA COURT MARKHAM ON L3T 0C1

DATE OF BIRTH

FIRST GIVEN NAME

INITIAL

SURNAME

05 DEBTOR 19DEC1962 JIAN CHENG

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS 5 OLIVE VILLA COURT MARKHAM ON L3T 0C1

08 SECURED PARTY /  
LIEN CLAIMANT

09 ADDRESS

COLLATERAL CLASSIFICATION

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11 MOTOR

12 VEHICLE

13 GENERAL

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING

AGENT

17 ADDRESS

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

CONTINUED...

8

## PROVINCE OF ONTARIO

MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY

REPORT : F

RUN DATE : 2025/03/11

PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM

PAGE : 8

ID : 20250311153949.72

ENQUIRY SEARCH RESPONSE

TYPE OF SEARCH : BUSINESS DEBTOR

SEARCH CONDUCTED ON : GC KING BOND GP INC.

FILE CURRENCY : 10MAR 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 510670818

CAUTION

PAGE

TOTAL

MOTOR VEHICLE

REGISTRATION

REGISTERED

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NO. OF

PAGES

SCHEDULE

NUMBER

UNDER

PERIOD

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DATE OF BIRTH

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SURNAME

02 DEBTOR 01MAR1989

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03 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

04 ADDRESS

5 OLIVE VILLA COURT

MARKHAM

ON L3T 0C1

DATE OF BIRTH

FIRST GIVEN NAME

INITIAL

SURNAME

05 DEBTOR

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY /  
LIEN CLAIMANT

09 ADDRESS

COLLATERAL CLASSIFICATION

CONSUMER

MOTOR VEHICLE

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DATE OF

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GOODS

INVENTORY EQUIPMENT

ACCOUNTS OTHER

INCLUDED

MATURITY

OR

MATURITY DATE

10

YEAR MAKE

MODEL

V.I.N.

11 MOTOR

12 VEHICLE

13 GENERAL

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING

AGENT

17 ADDRESS

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

CONTINUED...

9

## PROVINCE OF ONTARIO

## MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY

REPORT : F

RUN DATE : 2025/03/11

## PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM

PAGE : 9

ID : 20250311153949.72

## ENQUIRY SEARCH RESPONSE

TYPE OF SEARCH : BUSINESS DEBTOR

SEARCH CONDUCTED ON : GC KING BOND GP INC.

FILE CURRENCY : 10MAR 2025

## FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

## FILE NUMBER

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CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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02 DEBTOR

03 NAME BUSINESS NAME GC KING BOND LIMITED PARTNERSHIP

ONTARIO CORPORATION NO.

04 ADDRESS 85 RENFREW DRIVE MARKHAM ON L3R 0N9

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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05 DEBTOR

06 NAME BUSINESS NAME GC KING BOND GP INC.

ONTARIO CORPORATION NO.

07 ADDRESS 85 RENFREW DRIVE MARKHAM ON L3R 0N9

08 SECURED PARTY /  
LIEN CLAIMANT KINGSETT MORTGAGE CORPORATION

09 ADDRESS 3700-40 KING STREET WEST, SCOTIA PLAZA TORONTO ON M5H 3Y2

## COLLATERAL CLASSIFICATION

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

10 X X X X X

YEAR MAKE	MODEL	V.I.N.
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11 MOTOR

12 VEHICLE

13 GENERAL ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY

14 COLLATERAL LOCATED AT, RELATING TO, ARISING FROM OR USED IN CONNECTION WITH, OR

15 DESCRIPTION WHICH IS NECESSARY TO THE USE AND OPERATION OF THE PROPERTY LEGALLY

16 REGISTERING BENNETT JONES LLP (O'GRADY/ 59445-155/OD)

AGENT

17 ADDRESS 3400-1 FIRST CANADIAN PLACE TORONTO ON M5X 1A4

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

CONTINUED... 10



## PROVINCE OF ONTARIO

MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY

REPORT : F

RUN DATE : 2025/03/11

PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM

PAGE : 10

ID : 20250311153949.72

ENQUIRY SEARCH RESPONSE

TYPE OF SEARCH : BUSINESS DEBTOR

SEARCH CONDUCTED ON : GC KING BOND GP INC.

FILE CURRENCY : 10MAR 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 510670845

CAUTION

PAGE

TOTAL

MOTOR VEHICLE

REGISTRATION

REGISTERED

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OF PAGES

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NUMBER

UNDER

PERIOD

01 002 3 20241101 1510 9234 7080

DATE OF BIRTH

FIRST GIVEN NAME

INITIAL

SURNAME

02 DEBTOR

03 NAME

BUSINESS NAME

ONTARIO CORPORATION NO.

04 ADDRESS

DATE OF BIRTH

FIRST GIVEN NAME

INITIAL

SURNAME

05 DEBTOR

06 NAME

BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

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

10

YEAR MAKE

MODEL

V.I.N.

11 MOTOR

12 VEHICLE

13 GENERAL

IDENTIFIED AS PIN NO. 03196-0347 (LT), BLOCK 3, PLAN 65M4711, SUBJECT

14 COLLATERAL

TO AN EASEMENT OVER PARTS 5 &amp; 10, 65R37226 AS IN LT7856, SUBJECT TO

15 DESCRIPTION

AN EASEMENT OVER PARTS 2 &amp; 4, 65R37226 AS IN LT7855, SUBJECT TO AN

16 REGISTERING

AGENT

17 ADDRESS

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

CONTINUED... 11

## PROVINCE OF ONTARIO

MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY

REPORT : F

RUN DATE : 2025/03/11

PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM

PAGE : 11

ID : 20250311153949.72

ENQUIRY SEARCH RESPONSE

TYPE OF SEARCH : BUSINESS DEBTOR

SEARCH CONDUCTED ON : GC KING BOND GP INC.

FILE CURRENCY : 10MAR 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 510670845

CAUTION PAGE TOTAL  
FILING NO. OF PAGESMOTOR VEHICLE  
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PERIOD

01 003 3 20241101 1510 9234 7080

DATE OF BIRTH

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SURNAME

02 DEBTOR

03 NAME

BUSINESS NAME

ONTARIO CORPORATION NO.

04 ADDRESS

DATE OF BIRTH

FIRST GIVEN NAME

INITIAL

SURNAME

05 DEBTOR

06 NAME

BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

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

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10

YEAR MAKE

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V.I.N.

11 MOTOR

12 VEHICLE

13 GENERAL

EASEMENT AS IN YR3205059, SUBJECT TO AN EASEMENT AS IN YR3687761,

14 COLLATERAL

CITY OF RICHMOND HILL AND ALL PROCEEDS THEREFROM.

15 DESCRIPTION

16 REGISTERING

AGENT

17 ADDRESS

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

CONTINUED... 12



RUN NUMBER : 070  
 RUN DATE : 2025/03/11  
 ID : 20250311153949.72  
 TYPE OF SEARCH : BUSINESS DEBTOR  
 SEARCH CONDUCTED ON : GC KING BOND GP INC.  
 FILE CURRENCY : 10MAR 2025

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

REPORT : F  
 PAGE : 12

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 776409111

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01 001 6 20210915 1246 1590 5142 P PPSA 3

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02 DEBTOR

03 NAME BUSINESS NAME GC KING BOND LIMITED PARTNERSHIP

ONTARIO CORPORATION NO.

04 ADDRESS 85 RENFREW DRIVE MARKHAM

ON L3R 0N9

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR

06 NAME BUSINESS NAME GC KING BOND GP INC.

ONTARIO CORPORATION NO.

07 ADDRESS 85 RENFREW DRIVE MARKHAM

ON L3R 0N9

08 SECURED PARTY / CAISSE DESJARDINS ONTARIO CREDIT UNION INC.  
LIEN CLAIMANT

09 ADDRESS 1173 CYRVILLE ROAD, SUITE 310 OTTAWA

ON K1J 7S6

COLLATERAL CLASSIFICATION

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

YEAR MAKE MODEL V.I.N.

11 MOTOR

12 VEHICLE

13 GENERAL ALL RIGHT, TITLE AND INTEREST IN ALL PRESENT AND AFTER ACQUIRED

14 COLLATERAL PERSONAL PROPERTY, ASSETS AND UNDERTAKING OF THE DEBTOR, INCLUDING,

15 DESCRIPTION WITHOUT LIMITATION, RENTS AND LEASES, MATERIAL CONTRACTS AND

16 REGISTERING PERLEY-ROBERTSON, HILL & MCDOUGALL LLP/S.R.L.

AGENT

17 ADDRESS 1400-340 ALBERT STREET, CONSTITUTION SQU OTTAWA ON K1R 0A5

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

CONTINUED... 13

## PROVINCE OF ONTARIO

MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY

REPORT : F

PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM

PAGE : 13

ENQUIRY SEARCH RESPONSE

RUN NUMBER : 070

RUN DATE : 2025/03/11

ID : 20250311153949.72

TYPE OF SEARCH : BUSINESS DEBTOR

SEARCH CONDUCTED ON : GC KING BOND GP INC.

FILE CURRENCY : 10MAR 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 776409111

CAUTION

PAGE

TOTAL

MOTOR VEHICLE

REGISTRATION

REGISTERED

REGISTRATION

FILING

NO.

OF PAGES

SCHEDULE

NUMBER

UNDER

PERIOD

01 002 6

20210915 1246 1590 5142

DATE OF BIRTH

FIRST GIVEN NAME

INITIAL

SURNAME

02 DEBTOR

03 NAME

BUSINESS NAME

ONTARIO CORPORATION NO.

ADDRESS

04

DATE OF BIRTH

FIRST GIVEN NAME

INITIAL

SURNAME

05 DEBTOR

06 NAME

BUSINESS NAME

ONTARIO CORPORATION NO.

ADDRESS

07

08 SECURED PARTY /  
LIEN CLAIMANT

ADDRESS

09

COLLATERAL CLASSIFICATION

CONSUMER

MOTOR VEHICLE

AMOUNT

DATE OF

NO FIXED

GOODS

INVENTORY EQUIPMENT ACCOUNTS OTHER

INCLUDED

MATURITY

OR

MATURITY DATE

10

YEAR MAKE

MODEL

V.I.N.

11 MOTOR

12 VEHICLE

13 GENERAL

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING

AGENT

INSURANCE PROCEEDS, AND OF ANY NATURE WHATSOEVER LOCATED ON OR USED  
IN CONNECTION WITH OR RELATED TO THE OWNERSHIP, OPERATION, MANAGEMENT,  
ENJOYMENT, DEVELOPMENT OR USE OF THE LANDS AND PREMISES MUNICIPALLY

ADDRESS

17

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

CONTINUED...

14



## PROVINCE OF ONTARIO

MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY

REPORT : F

RUN DATE : 2025/03/11

PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM

PAGE : 14

ID : 20250311153949.72

ENQUIRY SEARCH RESPONSE

TYPE OF SEARCH : BUSINESS DEBTOR

SEARCH CONDUCTED ON : GC KING BOND GP INC.

FILE CURRENCY : 10MAR 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 776409111

CAUTION

PAGE

TOTAL

MOTOR VEHICLE

REGISTRATION

REGISTERED

REGISTRATION

FILING

NO.

OF PAGES

SCHEDULE

NUMBER

UNDER

PERIOD

01 003 6 20210915 1246 1590 5142

DATE OF BIRTH

FIRST GIVEN NAME

INITIAL

SURNAME

02 DEBTOR

03 NAME

BUSINESS NAME

ONTARIO CORPORATION NO.

04 ADDRESS

DATE OF BIRTH

FIRST GIVEN NAME

INITIAL

SURNAME

05 DEBTOR

06 NAME

BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

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

10

YEAR MAKE

MODEL

V.I.N.

11 MOTOR

12 VEHICLE

13 GENERAL

KNOWN AS 301, 311, 319, 329, 339, 349 KING ROAD AND 115 &amp; 119 BOND

14 COLLATERAL

CRESCENT, RICHMOND HILL, ONTARIO AND LEGALLY DESCRIBED AS PIN

15 DESCRIPTION

03196-0013 PCL 2-1 SEC M38 LT 2 PL M38 S/T LT7855, PIN 03196-0012 PCL

16 REGISTERING

AGENT

17 ADDRESS

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

CONTINUED... 15

## PROVINCE OF ONTARIO

MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY

REPORT : F

PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM

PAGE : 15

ENQUIRY SEARCH RESPONSE

RUN NUMBER : 070

RUN DATE : 2025/03/11

ID : 20250311153949.72

TYPE OF SEARCH : BUSINESS DEBTOR

SEARCH CONDUCTED ON : GC KING BOND GP INC.

FILE CURRENCY : 10MAR 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 776409111

CAUTION

PAGE

TOTAL

MOTOR VEHICLE

REGISTRATION

REGISTERED

REGISTRATION

FILING

NO. OF

PAGES

SCHEDULE

NUMBER

UNDER

PERIOD

01 004 6

20210915 1246 1590 5142

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INITIAL

SURNAME

02 DEBTOR

03 NAME

BUSINESS NAME

ONTARIO CORPORATION NO.

04 ADDRESS

DATE OF BIRTH

FIRST GIVEN NAME

INITIAL

SURNAME

05 DEBTOR

06 NAME

BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

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

10

YEAR MAKE

MODEL

V.I.N.

11 MOTOR

12 VEHICLE

13 GENERAL

1-1 SEC M38 LT 1 PL M38 S/T LT7855, PIN 03196-0011 PCL 9-1 SEC M31 LT

14 COLLATERAL

9 PL M31 S/T LT7856, PIN 03196-0010 PCL 8-1 SEC M31 LT 8 PL M31 S/T

15 DESCRIPTION

LT7856, PIN 03196-0009 PCL 7-1 SEC M31 LT 7 PL M31 S/T LT7856, PIN

16 REGISTERING

AGENT

17 ADDRESS

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

CONTINUED...

16

## PROVINCE OF ONTARIO

MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY

REPORT : F

PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM

PAGE : 16

ENQUIRY SEARCH RESPONSE

RUN NUMBER : 070

RUN DATE : 2025/03/11

ID : 20250311153949.72

TYPE OF SEARCH : BUSINESS DEBTOR

SEARCH CONDUCTED ON : GC KING BOND GP INC.

FILE CURRENCY : 10MAR 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 776409111

CAUTION

PAGE

TOTAL

MOTOR VEHICLE

REGISTRATION

REGISTERED

REGISTRATION

FILING

NO.

OF PAGES

SCHEDULE

NUMBER

UNDER

PERIOD

01 005 6 20210915 1246 1590 5142

DATE OF BIRTH

FIRST GIVEN NAME

INITIAL

SURNAME

02 DEBTOR

03 NAME

BUSINESS NAME

ONTARIO CORPORATION NO.

04 ADDRESS

DATE OF BIRTH

FIRST GIVEN NAME

INITIAL

SURNAME

05 DEBTOR

06 NAME

BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

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

10

YEAR MAKE

MODEL

V.I.N.

11 MOTOR

12 VEHICLE

13 GENERAL 03196-0008 PCL 6-1 SEC M31 S/T DRAINAGE EASEMENT OVER PT3 65R2367

14 COLLATERAL WITH RIGHT OF ACCESS TO REPAIR IN FAVOUR OF THE OWNER OR OWNERS FROM

15 DESCRIPTION TIME TO TIME OF THOSE PARTS OF LTS 26 &amp; 27 ACCORDING TO PL 136

16 REGISTERING

AGENT

17 ADDRESS

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

CONTINUED...

17



## PROVINCE OF ONTARIO

MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY

REPORT : F

RUN DATE : 2025/03/11

PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM

PAGE : 17

ID : 20250311153949.72

ENQUIRY SEARCH RESPONSE

TYPE OF SEARCH : BUSINESS DEBTOR

SEARCH CONDUCTED ON : GC KING BOND GP INC.

FILE CURRENCY : 10MAR 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 776409111

CAUTION

PAGE

TOTAL

MOTOR VEHICLE

REGISTRATION

REGISTERED

REGISTRATION

FILING

NO. OF

PAGES

SCHEDULE

NUMBER

UNDER

PERIOD

01 006 6 20210915 1246 1590 5142

DATE OF BIRTH

FIRST GIVEN NAME

INITIAL

SURNAME

02 DEBTOR

03 NAME

BUSINESS NAME

ONTARIO CORPORATION NO.

04 ADDRESS

DATE OF BIRTH

FIRST GIVEN NAME

INITIAL

SURNAME

05 DEBTOR

06 NAME

BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

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

10

YEAR MAKE

MODEL

V.I.N.

11 MOTOR

12 VEHICLE

13 GENERAL

DESIGNATED AS PT 1 RS-346, PIN 03196-0007 PCL 5-1 SEC M31 LT 5 PL M31

14 COLLATERAL

AND PIN 03196-0006 PCL 4-1 SEC M31 LT 4 PL M31, TOWN OF RICHMOND HILL

15 DESCRIPTION

16 REGISTERING

AGENT

17 ADDRESS

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

CONTINUED... 18

## PROVINCE OF ONTARIO

MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY

REPORT : F

RUN DATE : 2025/03/11

PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM

PAGE : 18

ID : 20250311153949.72

ENQUIRY SEARCH RESPONSE

TYPE OF SEARCH : BUSINESS DEBTOR

SEARCH CONDUCTED ON : GC KING BOND GP INC.

FILE CURRENCY : 10MAR 2025

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	001	6		20220215 1212 1590 8243	
21	RECORD FILE NUMBER	776409111			
	REFERENCED				
	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
22		X	A AMENDMENT		
		FIRST GIVEN NAME	INITIAL	SURNAME	
23	REFERENCE				
24	DEBTOR/ BUSINESS NAME	GC KING BOND LIMITED PARTNERSHIP			
	TRANSFEROR				
25	OTHER CHANGE				
26	REASON/	TO REPLACE CURRENT GENERAL COLLATERAL DESCRIPTION WITH NEW GENERAL			
27	DESCRIPTION	COLLATERAL DESCRIPTION PROVIDED			
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				
	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
08					
09	ADDRESS				
	COLLATERAL CLASSIFICATION				
	CONSUMER		MOTOR VEHICLE	DATE OF	NO FIXED
	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT MATURITY OR	MATURITY DATE
10	YEAR MAKE	MODEL		V.I.N.	
11	MOTOR				
12	VEHICLE				
13	GENERAL	ALL RIGHT, TITLE AND INTEREST IN ALL PRESENT AND AFTER ACQUIRED			
14	COLLATERAL	PERSONAL PROPERTY, ASSETS AND UNDERTAKING OF THE DEBTOR, INCLUDING,			
15	DESCRIPTION	WITHOUT LIMITATION, RENTS AND LEASES, MATERIAL CONTRACTS AND			
16	REGISTERING AGENT OR	PERLEY-ROBERTSON, HILL & MCDUGALL LLP/S.R.L.			
17	SECURED PARTY/ ADDRESS	1400-340 ALBERT STREET, CONSTITUTION SQU OTTAWA		ON	K1R 0A5
	LIEN CLAIMANT				

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

CONTINUED... 19



## PROVINCE OF ONTARIO

MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY

REPORT : F

RUN DATE : 2025/03/11

PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM

PAGE : 19

ID : 20250311153949.72

ENQUIRY SEARCH RESPONSE

TYPE OF SEARCH : BUSINESS DEBTOR

SEARCH CONDUCTED ON : GC KING BOND GP INC.

FILE CURRENCY : 10MAR 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	6		20220215 1212 1590 8243			
21	FILE NUMBER	776409111					
	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED				

22

FIRST GIVEN NAME INITIAL SURNAME

23 REFERENCE

24 DEBTOR/ BUSINESS NAME

TRANSFEROR

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

SECURED PARTY/LIEN CLAIMANT/ASSIGNEE

08

09 ADDRESS

COLLATERAL CLASSIFICATION

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

10

YEAR MAKE MODEL V.I.N.

11 MOTOR

12 VEHICLE

13 GENERAL INSURANCE PROCEEDS, AND OF ANY NATURE WHATSOEVER LOCATED ON OR USED

14 COLLATERAL IN CONNECTION WITH OR RELATED TO THE OWNERSHIP, OPERATION, MANAGEMENT,

15 DESCRIPTION ENJOYMENT, DEVELOPMENT OR USE OF THE LANDS AND PREMISES MUNICIPALLY

16 REGISTERING AGENT OR

17 SECURED PARTY/ ADDRESS

LIEN CLAIMANT

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

CONTINUED...

20

208

## PROVINCE OF ONTARIO

MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY

REPORT : F

PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM

PAGE : 20

ENQUIRY SEARCH RESPONSE

RUN NUMBER : 070

RUN DATE : 2025/03/11

ID : 20250311153949.72

TYPE OF SEARCH : BUSINESS DEBTOR

SEARCH CONDUCTED ON : GC KING BOND GP INC.

FILE CURRENCY : 10MAR 2025

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	003	6		20220215 1212 1590 8243	
21	RECORD REFERENCED	FILE NUMBER	776409111		
	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD

22

FIRST GIVEN NAME INITIAL SURNAME

23 REFERENCE

24 DEBTOR/ BUSINESS NAME

TRANSFEROR

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

SECURED PARTY/LIEN CLAIMANT/ASSIGNEE

08

09 ADDRESS

COLLATERAL CLASSIFICATION

CONSUMER

MOTOR VEHICLE

DATE OF

NO FIXED

GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED AMOUNT MATURITY OR MATURITY DATE

10

YEAR MAKE MODEL V.I.N.

11 MOTOR

12 VEHICLE

13 GENERAL KNOWN AS 301, 311, 319, 329, 339, 349 KING ROAD AND 115 &amp; 119 BOND

14 COLLATERAL CRESCENT, RICHMOND HILL, ONTARIO AND LEGALLY DESCRIBED AS PIN NO.

15 DESCRIPTION 03196-0345 (LT) LOT 1, PLAN 65M4711, SUBJECT TO AN EASEMENT AS IN

16 REGISTERING AGENT OR

17 SECURED PARTY/ ADDRESS

LIEN CLAIMANT

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

CONTINUED...

21

209



## PROVINCE OF ONTARIO

MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY SEARCH RESPONSE

REPORT : F

PAGE : 21

RUN NUMBER : 070

RUN DATE : 2025/03/11

ID : 20250311153949.72

TYPE OF SEARCH : BUSINESS DEBTOR

SEARCH CONDUCTED ON : GC KING BOND GP INC.

FILE CURRENCY : 10MAR 2025

## FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	004	6		20220215 1212 1590 8243	
21	RECORD FILE NUMBER	776409111			
	REFERENCED				
	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD

22

FIRST GIVEN NAME INITIAL SURNAME

23 REFERENCE

24 DEBTOR/ BUSINESS NAME

TRANSFEROR

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

SECURED PARTY/LIEN CLAIMANT/ASSIGNEE

08

09 ADDRESS

## COLLATERAL CLASSIFICATION

CONSUMER	MOTOR VEHICLE	DATE OF	NO FIXED
GOODS	INCLUDED	MATURITY	MATURITY DATE
INVENTORY	EQUIPMENT	OR	
ACCOUNTS	OTHER		

10

YEAR MAKE MODEL V.I.N.

11 MOTOR

12 VEHICLE

13 GENERAL YR3205059, CITY OF RICHMOND HILL, PIN NO. 03196-0346 (LT) LOT 2, PLAN

14 COLLATERAL 65M4711, SUBJECT TO AN EASEMENT AS IN YR3205059, SUBJECT TO AN

15 DESCRIPTION EASEMENT IN GROSS OVER PARTS 1 &amp; 2, 65R39663 AS IN YR3353579, CITY OF

16 REGISTERING AGENT OR

17 SECURED PARTY/ ADDRESS

LIEN CLAIMANT

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

CONTINUED...

22

210

## PROVINCE OF ONTARIO

MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY

PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM

ENQUIRY SEARCH RESPONSE

REPORT : F

PAGE : 22

RUN NUMBER : 070

RUN DATE : 2025/03/11

ID : 20250311153949.72

TYPE OF SEARCH : BUSINESS DEBTOR

SEARCH CONDUCTED ON : GC KING BOND GP INC.

FILE CURRENCY : 10MAR 2025

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	005	6		20220215 1212 1590 8243	
21	RECORD REFERENCED	FILE NUMBER	776409111		
	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD

22

FIRST GIVEN NAME INITIAL SURNAME

23 REFERENCE

24 DEBTOR/ BUSINESS NAME

TRANSFEROR

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

SECURED PARTY/LIEN CLAIMANT/ASSIGNEE

08

09 ADDRESS

COLLATERAL CLASSIFICATION

CONSUMER

MOTOR VEHICLE

DATE OF

NO FIXED

GOODS

INVENTORY EQUIPMENT ACCOUNTS OTHER

INCLUDED

AMOUNT

MATURITY

OR

MATURITY DATE

10

YEAR MAKE

MODEL

V.I.N.

11 MOTOR

12 VEHICLE

13 GENERAL RICHMOND HILL AND PIN NO. 03196-0347 (LT) BLOCK 3, PLAN 65M4711,

14 COLLATERAL SUBJECT TO AN EASEMENT OVER PARTS 5 &amp; 10, 65R37226 AS IN LT7856,

15 DESCRIPTION SUBJECT TO AN EASEMENT OVER PARTS 2 &amp; 4, 65R37226 AS IN LT7855,

16 REGISTERING AGENT OR

17 SECURED PARTY/ ADDRESS

LIEN CLAIMANT

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

CONTINUED...

23

211



## PROVINCE OF ONTARIO

MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY

PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM

ENQUIRY SEARCH RESPONSE

REPORT : F

PAGE : 23

RUN NUMBER : 070

RUN DATE : 2025/03/11

ID : 20250311153949.72

TYPE OF SEARCH : BUSINESS DEBTOR

SEARCH CONDUCTED ON : GC KING BOND GP INC.

FILE CURRENCY : 10MAR 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	006	6		20220215 1212 1590 8243			
21	RECORD FILE NUMBER	776409111					
	REFERENCED						
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED				

FIRST GIVEN NAME	INITIAL	SURNAME
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23 REFERENCE

24 DEBTOR/ BUSINESS NAME

TRANSFEROR

25 OTHER CHANGE

26 REASON/

27 DESCRIPTION

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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02/ DEBTOR/

03/ TRANSFEREE BUSINESS NAME

06 ONTARIO CORPORATION NO.

04/07 ADDRESS

29 ASSIGNOR

SECURED PARTY/LIEN CLAIMANT/ASSIGNEE

ADDRESS
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08 COLLATERAL CLASSIFICATION

CONSUMER	MOTOR VEHICLE	DATE OF	NO FIXED
GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED	MATURITY	MATURITY DATE

YEAR	MAKE	MODEL	V.I.N.
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11 MOTOR

12 VEHICLE

13 GENERAL SUBJECT TO AN EASEMENT AS IN YR3205059, CITY OF RICHMOND HILL

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING AGENT OR

17 SECURED PARTY/ ADDRESS

LIEN CLAIMANT

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

CONTINUED...

24

212

## PROVINCE OF ONTARIO

MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY

REPORT : F

RUN DATE : 2025/03/11

PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM

PAGE : 24

ID : 20250311153949.72

ENQUIRY SEARCH RESPONSE

TYPE OF SEARCH : BUSINESS DEBTOR

SEARCH CONDUCTED ON : GC KING BOND GP INC.

FILE CURRENCY : 10MAR 2025

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	01	001		20220215 1452 1590 8293	
21	RECORD FILE NUMBER	776409111			
	REFERENCED				
	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
22			B RENEWAL	1	
		FIRST GIVEN NAME	INITIAL	SURNAME	
23	REFERENCE				
24	DEBTOR/ BUSINESS NAME	GC KING BOND LIMITED PARTNERSHIP			
	TRANSFEROR				
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				
	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
08					
09	ADDRESS				
	COLLATERAL CLASSIFICATION				
	CONSUMER		MOTOR VEHICLE	DATE OF	NO FIXED
	GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT	MATURITY OR	MATURITY DATE
10	YEAR MAKE	MODEL	V.I.N.		
11	MOTOR				
12	VEHICLE				
13	GENERAL				
14	COLLATERAL				
15	DESCRIPTION				
16	REGISTERING AGENT OR	PERLEY-ROBERTSON, HILL & MCDUGALL LLP/S.R.L.			
17	SECURED PARTY/ ADDRESS	1400-340 ALBERT STREET, CONSTITUTION SQU OTTAWA		ON	K1R 0A5
	LIEN CLAIMANT				

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

CONTINUED... 25



## PROVINCE OF ONTARIO

MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY

REPORT : F

RUN DATE : 2025/03/11

PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM

PAGE : 25

ID : 20250311153949.72

ENQUIRY SEARCH RESPONSE

TYPE OF SEARCH : BUSINESS DEBTOR

SEARCH CONDUCTED ON : GC KING BOND GP INC.

FILE CURRENCY : 10MAR 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 776409417

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01	001	7		20210915 1251 1590 5143	P PPSA	3
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DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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02 DEBTOR

03 NAME BUSINESS NAME GREEN CITY INVESTMENT INC.

ONTARIO CORPORATION NO.

04 ADDRESS 85 RENFREW DRIVE MARKHAM ON L3R 0N9

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

05 DEBTOR

06 NAME BUSINESS NAME SNJ INVESTMENT AND ASSET MANAGEMENT CO. LTD.

ONTARIO CORPORATION NO.

07 ADDRESS 117 FOREST HEIGHTS BLVD TORONTO ON M2L 2K7

08 SECURED PARTY / CAISSE DESJARDINS ONTARIO CREDIT UNION INC.  
LIEN CLAIMANT

09 ADDRESS 1173 CYRVILLE ROAD, SUITE 310 OTTAWA ON K1J 7S6

COLLATERAL CLASSIFICATION

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

10			X	X					
	YEAR MAKE		MODEL		V.I.N.				

11 MOTOR

12 VEHICLE

13 GENERAL ASSIGNMENT AND POSTPONEMENT OF CLAIM IN FAVOUR OF THE SECURED PARTY

14 COLLATERAL OF DEBTS AND LIABILITIES OF GC KING BOND LIMITED PARTNERSHIP TO THE

15 DESCRIPTION DEBTOR PURSUANT TO A GUARANTEE GIVEN BY THE DEBTOR TO THE SECURED

16 REGISTERING PERLEY-ROBERTSON, HILL &amp; MCDOUGALL LLP/S.R.L.

AGENT

17 ADDRESS 1400-340 ALBERT STREET, CONSTITUTION SQU OTTAWA ON K1R 0A5

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

CONTINUED... 26

## PROVINCE OF ONTARIO

MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY

REPORT : F

RUN DATE : 2025/03/11

PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM

PAGE : 26

ID : 20250311153949.72

ENQUIRY SEARCH RESPONSE

TYPE OF SEARCH : BUSINESS DEBTOR

SEARCH CONDUCTED ON : GC KING BOND GP INC.

FILE CURRENCY : 10MAR 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 776409417

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
----------------	----------	----------------	------------------------	---------------------	------------------	---------------------

01 002 7 20210915 1251 1590 5143

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02 DEBTOR

03 NAME BUSINESS NAME TLP REAL ESTATE INC.

ONTARIO CORPORATION NO.

04 ADDRESS 5 CREEKSIDE ROAD NORTH YORK ON M2M 3R5

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR

06 NAME BUSINESS NAME NEBULA MEDIA CORP.

ONTARIO CORPORATION NO.

07 ADDRESS 5 OLIVE VILLA COURT THORNHILL ON L3T 0C1

08 SECURED PARTY /  
LIEN CLAIMANT

09 ADDRESS

COLLATERAL CLASSIFICATION

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

10 YEAR MAKE MODEL V.I.N.

11 MOTOR

12 VEHICLE

13 GENERAL PARTY IN RELATION TO THE LANDS AND PREMISES MUNICIPALLY KNOWN AS 301,

14 COLLATERAL 311, 319, 329, 339, 349 KING ROAD AND 115 &amp; 119 BOND CRESCENT,

15 DESCRIPTION RICHMOND HILL, ONTARIO AND LEGALLY DESCRIBED AS PIN 03196-0013 PCL

16 REGISTERING  
AGENT

17 ADDRESS

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

CONTINUED... 27



## PROVINCE OF ONTARIO

MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY

REPORT : F

RUN DATE : 2025/03/11

PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM

PAGE : 27

ID : 20250311153949.72

ENQUIRY SEARCH RESPONSE

TYPE OF SEARCH : BUSINESS DEBTOR

SEARCH CONDUCTED ON : GC KING BOND GP INC.

FILE CURRENCY : 10MAR 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 776409417

CAUTION

PAGE

TOTAL

MOTOR VEHICLE

REGISTRATION

REGISTERED

REGISTRATION

FILING

NO.

OF PAGES

SCHEDULE

NUMBER

UNDER

PERIOD

01 003 7 20210915 1251 1590 5143

DATE OF BIRTH

FIRST GIVEN NAME

INITIAL

SURNAME

02 DEBTOR 18MAR1975

LIN

ZHANG

03 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

04 ADDRESS 98 GORDON ROAD

TORONTO

ON M2P 1E4

DATE OF BIRTH

FIRST GIVEN NAME

INITIAL

SURNAME

05 DEBTOR

06 NAME BUSINESS NAME

GC KING BOND GP INC.

ONTARIO CORPORATION NO.

07 ADDRESS 85 RENFREW DRIVE

MARKHAM

ON L3R 0N9

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

10

YEAR MAKE

MODEL

V.I.N.

11 MOTOR

12 VEHICLE

13 GENERAL 2-1 SEC M38 LT 2 PL M38 S/T LT7855, PIN 03196-0012 PCL 1-1 SEC M38 LT

14 COLLATERAL 1 PL M38 S/T LT7855, PIN 03196-0011 PCL 9-1 SEC M31 LT 9 PL M31 S/T

15 DESCRIPTION LT7856, PIN 03196-0010 PCL 8-1 SEC M31 LT 8 PL M31 S/T LT7856, PIN

16 REGISTERING

AGENT

17 ADDRESS

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

CONTINUED... 28

## PROVINCE OF ONTARIO

MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY

REPORT : F

RUN DATE : 2025/03/11

PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM

PAGE : 28

ID : 20250311153949.72

ENQUIRY SEARCH RESPONSE

TYPE OF SEARCH : BUSINESS DEBTOR

SEARCH CONDUCTED ON : GC KING BOND GP INC.

FILE CURRENCY : 10MAR 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 776409417

CAUTION

PAGE

TOTAL

MOTOR VEHICLE

REGISTRATION

REGISTERED

REGISTRATION

FILING

NO. OF

PAGES

SCHEDULE

NUMBER

UNDER

PERIOD

01 004 7 20210915 1251 1590 5143

DATE OF BIRTH

FIRST GIVEN NAME

INITIAL

SURNAME

02 DEBTOR 21JUN1981

YAN

ZHU

03 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

04 ADDRESS

98 GORDON ROAD

TORONTO

ON

M2P 1E4

DATE OF BIRTH

FIRST GIVEN NAME

INITIAL

SURNAME

05 DEBTOR 11AUG1974

YINGCHUN

JIAO

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

92 ARJAY CRESCENT

TORONTO

ON

M2L 1C7

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

10 YEAR MAKE MODEL V.I.N.

11 MOTOR

12 VEHICLE

13 GENERAL 03196-0009 PCL 7-1 SEC M31 LT 7 PL M31 S/T LT7856, PIN 03196-0008 PCL

14 COLLATERAL 6-1 SEC M31 S/T DRAINAGE EASEMENT OVER PT3 65R2367 WITH RIGHT OF

15 DESCRIPTION ACCESS TO REPAIR IN FAVOUR OF THE OWNER OR OWNERS FROM TIME TO TIME

16 REGISTERING

AGENT

17 ADDRESS

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

CONTINUED... 29



## PROVINCE OF ONTARIO

MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY SEARCH RESPONSE

REPORT : F

PAGE : 29

RUN NUMBER : 070

RUN DATE : 2025/03/11

ID : 20250311153949.72

TYPE OF SEARCH : BUSINESS DEBTOR

SEARCH CONDUCTED ON : GC KING BOND GP INC.

FILE CURRENCY : 10MAR 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 776409417

CAUTION

PAGE

TOTAL

MOTOR VEHICLE

REGISTRATION

REGISTERED

REGISTRATION

FILING

NO. OF PAGES

SCHEDULE

NUMBER

UNDER

PERIOD

01 005 7 20210915 1251 1590 5143

DATE OF BIRTH

FIRST GIVEN NAME

INITIAL

SURNAME

02 DEBTOR 28APR1968

BING

ZHOU

03 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

04 ADDRESS

117 FOREST HEIGHTS BLVD.

TORONTO

ON

M2L 2K7

DATE OF BIRTH

FIRST GIVEN NAME

INITIAL

SURNAME

05 DEBTOR 22MAR1983

QINGQING

LI

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

81 HEATHCOTE AVENUE

TORONTO

ON

M2L 1Z3

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

10

YEAR MAKE

MODEL

V.I.N.

11 MOTOR

12 VEHICLE

13 GENERAL OF THOSE PARTS OF LTS 26 &amp; 27 ACCORDING TO PL 136 DESIGNATED AS PT 1

14 COLLATERAL RS-346, PIN 03196-0007 PCL 5-1 SEC M31 LT 5 PL M31 AND PIN 03196-0006

15 DESCRIPTION PCL 4-1 SEC M31 LT 4 PL M31, TOWN OF RICHMOND HILL

16 REGISTERING

AGENT

17 ADDRESS

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

CONTINUED...

30

## PROVINCE OF ONTARIO

MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY

REPORT : F

RUN DATE : 2025/03/11

PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM

PAGE : 30

ID : 20250311153949.72

ENQUIRY SEARCH RESPONSE

TYPE OF SEARCH : BUSINESS DEBTOR

SEARCH CONDUCTED ON : GC KING BOND GP INC.

FILE CURRENCY : 10MAR 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 776409417

CAUTION

PAGE

TOTAL

MOTOR VEHICLE

REGISTRATION

REGISTERED

REGISTRATION

FILING

NO.

OF PAGES

SCHEDULE

NUMBER

UNDER

PERIOD

01 006 7 20210915 1251 1590 5143

DATE OF BIRTH

FIRST GIVEN NAME

INITIAL

SURNAME

02 DEBTOR 01SEP1965 XIAOJUN CONG

03 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

04 ADDRESS 5 OLIVE VILLA COURT MARKHAM ON L3T 0C1

DATE OF BIRTH

FIRST GIVEN NAME

INITIAL

SURNAME

05 DEBTOR 19DEC1962 JIAN CHENG

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS 5 OLIVE VILLA COURT MARKHAM ON L3T 0C1

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

10

YEAR MAKE

MODEL

V.I.N.

11 MOTOR

12 VEHICLE

13 GENERAL

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING

AGENT

17 ADDRESS

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

CONTINUED... 31

## PROVINCE OF ONTARIO

MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY

REPORT : F

RUN DATE : 2025/03/11

PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM

PAGE : 31

ID : 20250311153949.72

ENQUIRY SEARCH RESPONSE

TYPE OF SEARCH : BUSINESS DEBTOR

SEARCH CONDUCTED ON : GC KING BOND GP INC.

FILE CURRENCY : 10MAR 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 776409417

CAUTION

PAGE

TOTAL

MOTOR VEHICLE

REGISTRATION

REGISTERED

REGISTRATION

FILING

NO. OF

PAGES

SCHEDULE

NUMBER

UNDER

PERIOD

01 007 7 20210915 1251 1590 5143

DATE OF BIRTH

FIRST GIVEN NAME

INITIAL

SURNAME

02 DEBTOR 01MAR1989

YINUO

CHENG

03 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

04 ADDRESS

5 OLIVE VILLA COURT

MARKHAM

ON L3T 0C1

DATE OF BIRTH

FIRST GIVEN NAME

INITIAL

SURNAME

05 DEBTOR

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

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

10

YEAR MAKE

MODEL

V.I.N.

11 MOTOR

12 VEHICLE

13 GENERAL

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING

AGENT

17 ADDRESS

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

CONTINUED... 32



## PROVINCE OF ONTARIO

MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY

REPORT : F

PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM

PAGE : 32

ENQUIRY SEARCH RESPONSE

RUN NUMBER : 070

RUN DATE : 2025/03/11

ID : 20250311153949.72

TYPE OF SEARCH : BUSINESS DEBTOR

SEARCH CONDUCTED ON : GC KING BOND GP INC.

FILE CURRENCY : 10MAR 2025

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	001	5		20220215 1217 1590 8244	
21	RECORD FILE NUMBER	776409417			
	REFERENCED				
	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
22		X	A AMENDMENT		
		FIRST GIVEN NAME	INITIAL	SURNAME	
23	REFERENCE				
24	DEBTOR/ BUSINESS NAME	GREEN CITY INVESTMENT INC.			
	TRANSFEROR				
25	OTHER CHANGE				
26	REASON/ TO REPLACE CURRENT GENERAL COLLATERAL DESCRIPTION WITH NEW GENERAL				
27	DESCRIPTION COLLATERAL DESCRIPTION PROVIDED				
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				
	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
08					
09	ADDRESS				
	COLLATERAL CLASSIFICATION				
	CONSUMER		MOTOR VEHICLE	DATE OF	NO FIXED
	GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED	AMOUNT	MATURITY	OR	MATURITY DATE
10	YEAR MAKE	MODEL	V.I.N.		
11	MOTOR				
12	VEHICLE				
13	GENERAL	ASSIGNMENT AND POSTPONEMENT OF CLAIM IN FAVOUR OF THE SECURED PARTY			
14	COLLATERAL	OF DEBTS AND LIABILITIES OF GC KING BOND LIMITED PARTNERSHIP TO THE			
15	DESCRIPTION	DEBTOR PURSUANT TO A GUARANTEE GIVEN BY THE DEBTOR TO THE SECURED			
16	REGISTERING AGENT OR	PERLEY-ROBERTSON, HILL & MCDUGALL LLP/S.R.L.			
17	SECURED PARTY/ ADDRESS	1400-340 ALBERT STREET, CONSTITUTION SQU OTTAWA		ON	K1R 0A5
	LIEN CLAIMANT				

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

CONTINUED... 33



## PROVINCE OF ONTARIO

MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY SEARCH RESPONSE

REPORT : F

PAGE : 33

RUN NUMBER : 070

RUN DATE : 2025/03/11

ID : 20250311153949.72

TYPE OF SEARCH : BUSINESS DEBTOR

SEARCH CONDUCTED ON : GC KING BOND GP INC.

FILE CURRENCY : 10MAR 2025

## FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	002	5		20220215 1217 1590 8244	
21	RECORD FILE NUMBER	776409417			
	REFERENCED				
	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD

22

FIRST GIVEN NAME INITIAL SURNAME

23 REFERENCE

24 DEBTOR/ BUSINESS NAME

TRANSFEROR

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

SECURED PARTY/LIEN CLAIMANT/ASSIGNEE

08

09 ADDRESS

## COLLATERAL CLASSIFICATION

CONSUMER	MOTOR VEHICLE	DATE OF	NO FIXED
GOODS	INCLUDED	MATURITY	MATURITY DATE
YEAR	MAKE	MODEL	V.I.N.

10

11 MOTOR

12 VEHICLE

13 GENERAL PARTY IN RELATION TO THE LANDS AND PREMISES MUNICIPALLY KNOWN AS 301,

14 COLLATERAL 311, 319, 329, 339, 349 KING ROAD AND 115 &amp; 119 BOND CRESCENT,

15 DESCRIPTION RICHMOND HILL, ONTARIO AND LEGALLY DESCRIBED AS PIN NO. 03196-0345

16 REGISTERING AGENT OR

17 SECURED PARTY/ ADDRESS

LIEN CLAIMANT

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

CONTINUED...

34

222

## PROVINCE OF ONTARIO

MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY

REPORT : F

PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM

PAGE : 34

ENQUIRY SEARCH RESPONSE

RUN NUMBER : 070

RUN DATE : 2025/03/11

ID : 20250311153949.72

TYPE OF SEARCH : BUSINESS DEBTOR

SEARCH CONDUCTED ON : GC KING BOND GP INC.

FILE CURRENCY : 10MAR 2025

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	003	5		20220215 1217 1590 8244	
21	RECORD FILE NUMBER	776409417			
	REFERENCED				
	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD

22

FIRST GIVEN NAME INITIAL SURNAME

23 REFERENCE

24 DEBTOR/ BUSINESS NAME

TRANSFEROR

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

SECURED PARTY/LIEN CLAIMANT/ASSIGNEE

08

09 ADDRESS

COLLATERAL CLASSIFICATION

CONSUMER	MOTOR VEHICLE	DATE OF	NO FIXED
GOODS	INCLUDED	MATURITY	MATURITY DATE
YEAR	MAKE	MODEL	V.I.N.

10

YEAR MAKE MODEL V.I.N.

11 MOTOR

12 VEHICLE

13 GENERAL (LT) LOT 1, PLAN 65M4711, SUBJECT TO AN EASEMENT AS IN YR3205059,

14 COLLATERAL CITY OF RICHMOND HILL, PIN NO. 03196-0346 (LT) LOT 2, PLAN 65M4711,

15 DESCRIPTION SUBJECT TO AN EASEMENT AS IN YR3205059, SUBJECT TO AN EASEMENT IN

16 REGISTERING AGENT OR

17 SECURED PARTY/ ADDRESS

LIEN CLAIMANT

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

CONTINUED...

35



## PROVINCE OF ONTARIO

MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY SEARCH RESPONSE

REPORT : F

PAGE : 35

RUN NUMBER : 070

RUN DATE : 2025/03/11

ID : 20250311153949.72

TYPE OF SEARCH : BUSINESS DEBTOR

SEARCH CONDUCTED ON : GC KING BOND GP INC.

FILE CURRENCY : 10MAR 2025

## FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	004	5		20220215 1217 1590 8244	
21	RECORD FILE NUMBER	776409417			
	REFERENCED				
	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD

22

FIRST GIVEN NAME INITIAL SURNAME

23 REFERENCE

24 DEBTOR/ BUSINESS NAME

TRANSFEROR

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

SECURED PARTY/LIEN CLAIMANT/ASSIGNEE

08

09 ADDRESS

## COLLATERAL CLASSIFICATION

CONSUMER	MOTOR VEHICLE	DATE OF	NO FIXED
GOODS	INCLUDED	MATURITY	MATURITY DATE
YEAR	MAKE	MODEL	V.I.N.

10

YEAR MAKE MODEL V.I.N.

11 MOTOR

12 VEHICLE

13 GENERAL GROSS OVER PARTS 1 &amp; 2, 65R39663 AS IN YR3353579, CITY OF RICHMOND

14 COLLATERAL HILL AND PIN NO. 03196-0347 (LT) BLOCK 3, PLAN 65M4711, SUBJECT TO AN

15 DESCRIPTION EASEMENT OVER PARTS 5 &amp; 10, 65R37226 AS IN LT7856, SUBJECT TO AN

16 REGISTERING AGENT OR

17 SECURED PARTY/ ADDRESS

LIEN CLAIMANT

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

CONTINUED...

36

224

## PROVINCE OF ONTARIO

MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY

PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM

ENQUIRY SEARCH RESPONSE

REPORT : F

PAGE : 36

RUN NUMBER : 070

RUN DATE : 2025/03/11

ID : 20250311153949.72

TYPE OF SEARCH : BUSINESS DEBTOR

SEARCH CONDUCTED ON : GC KING BOND GP INC.

FILE CURRENCY : 10MAR 2025

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	005	5		20220215 1217 1590 8244	
21	RECORD FILE NUMBER	776409417			
	REFERENCED				
	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
22					
		FIRST GIVEN NAME	INITIAL	SURNAME	
23	REFERENCE				
24	DEBTOR/ BUSINESS NAME				
	TRANSFEROR				
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				
	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
08					
09	ADDRESS				
	COLLATERAL CLASSIFICATION				
	CONSUMER		MOTOR VEHICLE	DATE OF	NO FIXED
	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT MATURITY OR	MATURITY DATE
10					
	YEAR MAKE	MODEL		V.I.N.	
11	MOTOR				
12	VEHICLE				
13	GENERAL	EASEMENT OVER PARTS 2 & 4, 65R37226 AS IN LT7855, SUBJECT TO AN			
14	COLLATERAL	EASEMENT AS IN YR3205059, CITY OF RICHMOND HILL			
15	DESCRIPTION				
16	REGISTERING AGENT OR				
17	SECURED PARTY/ ADDRESS				
	LIEN CLAIMANT				

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

CONTINUED...

37

225



## PROVINCE OF ONTARIO

MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY

PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM

ENQUIRY SEARCH RESPONSE

REPORT : F

PAGE : 37

RUN NUMBER : 070

RUN DATE : 2025/03/11

ID : 20250311153949.72

TYPE OF SEARCH : BUSINESS DEBTOR

SEARCH CONDUCTED ON : GC KING BOND GP INC.

FILE CURRENCY : 10MAR 2025

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	01	001		20220215 1452 1590 8294	
21	RECORD FILE NUMBER	776409417			
	REFERENCED				
	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
22			B RENEWAL	1	
		FIRST GIVEN NAME	INITIAL	SURNAME	
23	REFERENCE				
24	DEBTOR/ BUSINESS NAME	GREEN CITY INVESTMENT INC.			
	TRANSFEROR				
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				
	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
08					
09	ADDRESS				
	COLLATERAL CLASSIFICATION				
	CONSUMER		MOTOR VEHICLE	DATE OF	NO FIXED
	GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT	MATURITY OR	MATURITY DATE
10	YEAR MAKE	MODEL	V.I.N.		
11	MOTOR				
12	VEHICLE				
13	GENERAL				
14	COLLATERAL				
15	DESCRIPTION				
16	REGISTERING AGENT OR	PERLEY-ROBERTSON, HILL & MCDUGALL LLP/S.R.L.			
17	SECURED PARTY/ ADDRESS	1400-340 ALBERT STREET, CONSTITUTION SQU OTTAWA		ON	K1R 0A5
	LIEN CLAIMANT				

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

CONTINUED... 38

## PROVINCE OF ONTARIO

MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY

REPORT : F

RUN DATE : 2025/03/11

PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM

PAGE : 38

ID : 20250311153949.72

ENQUIRY SEARCH RESPONSE

TYPE OF SEARCH : BUSINESS DEBTOR

SEARCH CONDUCTED ON : GC KING BOND GP INC.

FILE CURRENCY : 10MAR 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 764607132

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01	001	2		20200811 1014 1793 5816	P PPSA	10
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DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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02 DEBTOR

03 NAME BUSINESS NAME GC KING GP INC.

ONTARIO CORPORATION NO.

04 ADDRESS 85 RENFREW DRIVE MARKHAM ON L3R0N9

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

05 DEBTOR

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / WESTMOUNT GUARANTEE SERVICES INC.  
LIEN CLAIMANT

09 ADDRESS 600 COCHRANE DRIVE, SUITE 205 MARKHAM ON L3R5K3

COLLATERAL CLASSIFICATION

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

10			X	X					
	YEAR MAKE		MODEL		V.I.N.				

11 MOTOR

12 VEHICLE

13 GENERAL SECURITY INTEREST IN DEPOSIT MONIES PURSUANT TO A DEPOSIT TRUST

14 COLLATERAL AGREEMENT DATED AUGUST 7, 2020 WITH RESPECT TO A 42 UNIT TARIION TYPE

15 DESCRIPTION B CONDOMINIUM PROJECT LOCATED AT 301-349 KING ROAD AND 115-119 BOND

16 REGISTERING ROBINS APPLEBY LLP (AWEAVER 2000510)

AGENT

17 ADDRESS 120 ADELAIDE ST. WEST SUITE 2600 TORONTO ON M5H1T1

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

CONTINUED... 39



## PROVINCE OF ONTARIO

MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY

REPORT : F

RUN DATE : 2025/03/11

PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM

PAGE : 39

ID : 20250311153949.72

ENQUIRY SEARCH RESPONSE

TYPE OF SEARCH : BUSINESS DEBTOR

SEARCH CONDUCTED ON : GC KING BOND GP INC.

FILE CURRENCY : 10MAR 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 764607132

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01 002 2 20200811 1014 1793 5816

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02 DEBTOR

03 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

04 ADDRESS

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

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

10 YEAR MAKE MODEL V.I.N.

11 MOTOR

12 VEHICLE

13 GENERAL CRESCENT, RICHMOND HILL AND KNOWN AS "TWELVE OAKS"

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING

AGENT

17 ADDRESS

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

CONTINUED... 40

## PROVINCE OF ONTARIO

MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY

REPORT : F

RUN DATE : 2025/03/11

PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM

PAGE : 40

ID : 20250311153949.72

ENQUIRY SEARCH RESPONSE

TYPE OF SEARCH : BUSINESS DEBTOR

SEARCH CONDUCTED ON : GC KING BOND GP INC.

FILE CURRENCY : 10MAR 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		20200811 1129 1793 5823	
21	RECORD FILE NUMBER	764607132			
	REFERENCED				
	PAGE AMENDED	NO SPECIFIC PAGE AMENDED		CHANGE REQUIRED A AMENDMENT	RENEWAL YEARS CORRECT PERIOD
22			FIRST GIVEN NAME	INITIAL SURNAME	
23	REFERENCE				
24	DEBTOR/ BUSINESS NAME	GC KING GP INC.			
	TRANSFEROR				
25	OTHER CHANGE				
26	REASON/ AMEND DEBTORS NAME				
27	DESCRIPTION				
28					
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL SURNAME		
05	DEBTOR/				
03/	TRANSFeree BUSINESS NAME	GC KING BOND GP INC.			
06					ONTARIO CORPORATION NO.
04/07	ADDRESS	85 RENFREW DRIVE		MARKHAM	ON L3R0N9
29	ASSIGNOR				
	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
08					
09	ADDRESS				
	COLLATERAL CLASSIFICATION				
	CONSUMER		MOTOR VEHICLE	DATE OF	NO FIXED
	GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT	MATURITY OR	MATURITY DATE
10	YEAR MAKE	MODEL	V.I.N.		
11	MOTOR				
12	VEHICLE				
13	GENERAL				
14	COLLATERAL				
15	DESCRIPTION				
16	REGISTERING AGENT OR	ROBINS APPLEBY LLP			
17	SECURED PARTY/ ADDRESS	120 ADELAIDE ST. WEST SUITE 2600	TORONTO	ON	M5H1T1
	LIEN CLAIMANT				

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

CONTINUED... 41

## PROVINCE OF ONTARIO

MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY

REPORT : F

RUN DATE : 2025/03/11

PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM

PAGE : 41

ID : 20250311153949.72

ENQUIRY SEARCH RESPONSE

TYPE OF SEARCH : BUSINESS DEBTOR

SEARCH CONDUCTED ON : GC KING BOND GP INC.

FILE CURRENCY : 10MAR 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 764620254

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01	001	2		20200811 1110 1793 5820	P PPSA	10
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DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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02 DEBTOR

03 NAME BUSINESS NAME GC KING GP INC.

ONTARIO CORPORATION NO.

04 ADDRESS 85 RENFREW DRIVE MARKHAM ON L3R0N9

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

05 DEBTOR

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / WESTMOUNT GUARANTEE SERVICES INC.  
LIEN CLAIMANT

09 ADDRESS 600 COCHRANE DRIVE, SUITE 205 MARKHAM ON L3R5K3

COLLATERAL CLASSIFICATION

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

10			X	X				
	YEAR MAKE		MODEL		V.I.N.			

11 MOTOR

12 VEHICLE

13 GENERAL SECURITY INTEREST IN DEPOSIT MONIES PURSUANT TO A DEPOSIT TRUST  
 14 COLLATERAL AGREEMENT DATED AUGUST 7, 2020 WITH RESPECT TO 73 FREEHOLD HOMES  
 15 DESCRIPTION LOCATED AT 301-349 KING ROAD AND 115-119 BOND CRESCENT, RICHMOND  
 16 REGISTERING ROBINS APPLEBY LLP (AWEAVER 2000510)

AGENT

17 ADDRESS 120 ADELAIDE ST. WEST SUITE 2600 TORONTO ON M5H1T1

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

CONTINUED... 42



## PROVINCE OF ONTARIO

MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY

REPORT : F

RUN DATE : 2025/03/11

PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM

PAGE : 42

ID : 20250311153949.72

ENQUIRY SEARCH RESPONSE

TYPE OF SEARCH : BUSINESS DEBTOR

SEARCH CONDUCTED ON : GC KING BOND GP INC.

FILE CURRENCY : 10MAR 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 764620254

CAUTION

PAGE

TOTAL

MOTOR VEHICLE

REGISTRATION

REGISTERED

REGISTRATION

FILING

NO.

OF PAGES

SCHEDULE

NUMBER

UNDER

PERIOD

01 002 2 20200811 1110 1793 5820

DATE OF BIRTH

FIRST GIVEN NAME

INITIAL

SURNAME

02 DEBTOR

03 NAME

BUSINESS NAME

ONTARIO CORPORATION NO.

04 ADDRESS

DATE OF BIRTH

FIRST GIVEN NAME

INITIAL

SURNAME

05 DEBTOR

06 NAME

BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

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

10

YEAR MAKE

MODEL

V.I.N.

11 MOTOR

12 VEHICLE

13 GENERAL

HILL AND KNOW AS "TWELVE OAKS"

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING

AGENT

17 ADDRESS

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

CONTINUED...

43

## PROVINCE OF ONTARIO

MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY

REPORT : F

RUN DATE : 2025/03/11

PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM

PAGE : 43

ID : 20250311153949.72

ENQUIRY SEARCH RESPONSE

TYPE OF SEARCH : BUSINESS DEBTOR

SEARCH CONDUCTED ON : GC KING BOND GP INC.

FILE CURRENCY : 10MAR 2025

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	01	001		20200811 1401 1462 6491	

RECORD REFERENCED	FILE NUMBER	
21	764620254	

PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED A AMENDMENT	RENEWAL YEARS	CORRECT PERIOD
22				

REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME
23			

DEBTOR/ TRANSFEROR	BUSINESS NAME	
24	GC KING GP INC.	

OTHER CHANGE REASON/ DESCRIPTION	AMEND DEBTORS NAME
25	
26	
27	
28	

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
02/			
05			

DEBTOR/ TRANSFEREE	BUSINESS NAME	
03/	GC KING BOND GP INC.	

ADDRESS		ONTARIO CORPORATION NO.
04/07	85 RENFREW DRIVE	
	MARKHAM	ON L3R0N9

ASSIGNOR	
29	

SECURED PARTY/LIEN CLAIMANT/ASSIGNEE	ADDRESS
08	
09	

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

YEAR	MAKE	MODEL	V.I.N.
11			

MOTOR VEHICLE	
12	

GENERAL	
13	

COLLATERAL	
14	

DESCRIPTION	
15	

REGISTERING AGENT OR	ADDRESS	
16	ROBINS APPLEBY LLP	
17	120 ADELAIDE ST. WEST SUITE 2600	TORONTO ON M5H1T1

SECURED PARTY/ LIEN CLAIMANT	

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

CONTINUED... 44



## PROVINCE OF ONTARIO

MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY

REPORT : F

RUN DATE : 2025/03/11

PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM

PAGE : 44

ID : 20250311153949.72

ENQUIRY SEARCH RESPONSE

TYPE OF SEARCH : BUSINESS DEBTOR

SEARCH CONDUCTED ON : GC KING BOND GP INC.

FILE CURRENCY : 10MAR 2025

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	01	001		20200811 1702 1462 6627	
21	RECORD FILE NUMBER	764620254			
	REFERENCED				
	PAGE AMENDED	NO SPECIFIC PAGE AMENDED		CHANGE REQUIRED A AMENDMENT	RENEWAL YEARS CORRECT PERIOD
22			FIRST GIVEN NAME	INITIAL SURNAME	
23	REFERENCE				
24	DEBTOR/ BUSINESS NAME	GC KING GP INC.			
	TRANSFEROR				
25	OTHER CHANGE				
26	REASON/ AMEND DEBTORS NAME				
27	DESCRIPTION				
28					
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL SURNAME		
05	DEBTOR/				
03/	TRANSFeree BUSINESS NAME	GC KING BOND GP INC.			
06					
04/07	ADDRESS	85 RENFREW DRIVE		MARKHAM	ONTARIO CORPORATION NO. ON L3R0N9
29	ASSIGNOR				
	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
08					
09	ADDRESS				
	COLLATERAL CLASSIFICATION				
	CONSUMER		MOTOR VEHICLE	DATE OF	NO FIXED
	GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT	MATURITY OR	MATURITY DATE
10	YEAR MAKE	MODEL	V.I.N.		
11	MOTOR				
12	VEHICLE				
13	GENERAL				
14	COLLATERAL				
15	DESCRIPTION				
16	REGISTERING AGENT OR	ROBINS APPLEBY LLP			
17	SECURED PARTY/ ADDRESS	120 ADELAIDE ST. WEST SUITE 2600	TORONTO	ON	M5H1T1
	LIEN CLAIMANT				

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

CONTINUED... 45



RUN NUMBER : 070

RUN DATE : 2025/03/11

ID : 20250311153949.72

TYPE OF SEARCH : BUSINESS DEBTOR

SEARCH CONDUCTED ON : GC KING BOND GP INC.

FILE CURRENCY : 10MAR 2025

PROVINCE OF ONTARIO  
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY SEARCH RESPONSEREPORT : F  
PAGE : 45

INFORMATION RELATING TO THE REGISTRATIONS LISTED BELOW IS ATTACHED HERETO.

FILE NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER
510670818	20241101 1508 9234 7079			
510670845	20241101 1510 9234 7080			
776409111	20210915 1246 1590 5142	20220215 1212 1590 8243	20220215 1452 1590 8293	
776409417	20210915 1251 1590 5143	20220215 1217 1590 8244	20220215 1452 1590 8294	
764607132	20200811 1014 1793 5816	20200811 1129 1793 5823		
764620254	20200811 1110 1793 5820	20200811 1401 1462 6491	20200811 1702 1462 6627	

13 REGISTRATION(S) ARE REPORTED IN THIS ENQUIRY RESPONSE.

This is Exhibit "S" referred to in the Affidavit of Geneviève Riverin-Boillard affirmed by Geneviève Riverin-Boillard of the City of Levis, in the Province of Quebec, before me at the City of Toronto, in the Province of Ontario, on April 17, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Signed by:

*Grace Li*

Commissioner for Taking Affidavits (or as may be)

**GRACE LI (89797D)**

## GUARANTEE AND POSTPONEMENT OF CLAIM

THIS GUARANTEE, dated as of the 18th day of February 2022 (as amended, amended and restated, renewed, extended, supplemented, replaced or otherwise modified from time to time in accordance with the provisions hereof, this "Guarantee"), is made by GC KING BOND GP INC., GREEN CITY INVESTMENT INC., SNJ INVESTMENT AND ASSET MANAGEMENT CO. LTD., TLP REAL ESTATE INC., NEBULA MEDIA CORP., LIN ZHANG, YAN ZHU, YINGCHUN JIAO, BING ZHOU, QINGQING LI, XIAOJUN CONG, JIAN CHENG AND YINUO CHENG (collectively the "Guarantor"), in favour and for the benefit of CAISSE DESJARDINS ONTARIO CREDIT UNION INC. (the "Financial Institution").

WHEREAS the Financial Institution, as lender, and GC King Bond Limited Partnership, (the "Debtor") have entered into a commitment letter dated as of the 18th day of June 2021 (as amended, amended and restated, renewed, extended, supplemented, replaced or otherwise modified from time to time, the "Commitment Letter"), under which the Financial Institution has made and will make loans and other credit facilities available (the "Loan"), on the security of, *inter alia*, a mortgage or charge (the "Mortgage") of the lands and premises municipally known as 301, 311, 319, 329, 339, 349 King Road & 115, 119 Bond Crescent, Richmond Hill, Ontario and legally described as set out on Schedule "A";

AND WHEREAS, it is a condition precedent to the Financial Institution making the Loan to the Debtor under the Commitment Letter that the Guarantor execute and deliver this Guarantee.

NOW THEREFORE, in consideration of the Financial Institution making the Loan to the Debtor under the Commitment Letter, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Guarantor hereby agrees as follows:

### ARTICLE 1 GUARANTEED OBLIGATIONS

1.01 **Guaranteed Obligations.** The Guarantor, subject to the limitations in Section 1.02, hereby absolutely, unconditionally and irrevocably guarantees to the Financial Institution and its successors and assigns, the following (the "Obligations"):

- (a) full and punctual payment of all present and future indebtedness and liabilities and obligations to be paid or reimbursed or owed by the Debtor to the Financial Institution from time to time, under or in connection with the Commitment Letter, the Mortgage or any other security or document given by the Debtor, alone or with other parties, in favour of the Financial Institution in connection with the Loan (collectively, the "Loan Documents" and individually, a "Loan Document"), whether direct or indirect, absolute or contingent, matured or unmatured, and when and as due, including, without limitation, all principal, interest on principal, fees, costs, expenses (including, without limitation, the reasonable fees and expenses incurred by the Financial Institution's counsel in enforcing any rights under this Guarantee or any other Loan Document), and other monetary obligations of the Debtor in connection with the Loan; and
- (b) due and prompt observance and performance of all present and future obligations, liabilities, covenants and agreements required to be observed and performed by the Debtor under or in connection with the Commitment Letter, the Mortgage or any of the other Loan Documents, whether direct or indirect, absolute or contingent, matured or unmatured, and when and as observable and performable.

1.02 **Unlimited Liability.** The liability under this Guarantee is unlimited.

1.03 **Demand.** The Guarantor's liability under this Guarantee shall arise immediately upon written demand for payment from the Financial Institution to the Guarantor.

1.04 **Indemnity.** As a separate and distinct obligation from that in Section 1.01, subject to any limitations in 1.02, the Guarantor, as primary obligor, hereby, jointly and severally, indemnifies and holds the Financial Institution harmless from any and all losses, damages, liabilities, claims, and related expenses incurred by the Financial Institution or asserted

against the Financial Institution by any person arising out of, in connection with or resulting from:

- (a) this Guarantee, including without limitation enforcement of this Guarantee;
- (b) failure of any or all Obligations to be legal, valid, and binding obligations enforceable against the Debtor in accordance with its terms; and
- (c) failure of the Debtor to comply with and satisfy any or all of the Obligations.

1.05 **Primary Obligation.** The Guarantor agrees that it shall be directly liable as primary debtor for any or all of the Obligations which the Financial Institution is unable to recover from the Guarantor as a guarantor under this Guarantee. Such collection from the Guarantor shall be a separate and distinct obligation and the Guarantor shall be directly liable for the Obligations.

## ARTICLE II WAIVER OF GUARANTOR DEFENCES

2.01 **Waiver of Guarantor Defences.** The Guarantor agrees that its Obligations under this Guarantee are irrevocable, continuing, absolute and unconditional and shall not be discharged, impaired or otherwise affected or released by, and the Guarantor hereby irrevocably waives any defences to enforcement it may have (now or in the future) by reason of one or more of the following:

- (a) Any illegality, invalidity or unenforceability of any Obligation, the Commitment Letter, Mortgage, any Loan Document, any Obligation or any related security, agreement, or instrument.
- (b) Any change in the amount, time, place, manner of payment or performance, or any other change in any of the Obligations or any other obligation of any other party to the Loan, or any waiver, release, assignment, amendment or other modification of the Commitment Letter, Mortgage, any other Loan Document, or any related agreement, security, or instrument.
- (c) Any granting of time or indulgences by the Financial Institution.
- (d) Any taking, substitution, release, impairment, loss in value, amendment, waiver, subordination, postponement, or non-perfection of any collateral, security, or any other guarantee for the Obligations.
- (e) Any manner of sale, disposition or application of proceeds of any collateral or other assets to all or part of the Obligations.
- (f) Any default, failure or delay, wilful or otherwise, in the performance of the Obligations.
- (g) Any change in the name, object, capital, ownership or control, or constitution of the Guarantor, the Debtor, or any other party to the Loan, or any insolvency, bankruptcy, reorganization or other similar proceeding affecting the Debtor, any Guarantor or its assets or any resulting restructuring, compromise, release or discharge of any Obligations.
- (h) Any lack of limitation of power, capacity or legal status of the Debtor or Guarantor, or, if the Debtor or Guarantor is an individual, the incapacity, disability or death of the Guarantor or the Debtor.
- (i) Any merger, amalgamation, consolidation or other fundamental change of the Debtor or the Guarantor.
- (j) Any failure of the Financial Institution to disclose to the Guarantor or any other party to the Loan any information relating to the business, condition (financial or otherwise), operations, performance, properties or prospects of the Debtor now or



hereafter known to the Financial Institution and the Guarantor hereby waives any duty of the Financial Institution to disclose such information.

- (k) Any change in the Debtor's financial condition.
- (l) Any breach of duty of the Financial Institution (whether fiduciary or in negligence or otherwise) and whether owed to the Guarantor, the Debtor or any other person.
- (m) The Debtor's account being closed or the Financial Institution ceasing to deal with the Debtor.
- (n) The failure of the Guarantor any other guarantor, surety or third party to execute or deliver this Guarantee or any other guarantee or agreement, or the release or reduction of liability of the Guarantor, any other guarantor, surety or third party with respect to the Obligations.
- (o) The failure of the Financial Institution to assert any claim or demand or to exercise or enforce any right or remedy against the Debtor, Guarantor, other guarantor, or any other party under the Commitment Letter, Mortgage, any other Loan Documents, or otherwise.
- (p) Any defence, set-off or counterclaim (other than a defence of payment or performance) that may at any time be available to, or be asserted by, the Debtor or Guarantor against the Financial Institution.
- (q) Any change of laws or regulations which might affect any terms of the Commitment Letter or any other Loan Document, the Guarantee, the Guarantor, or the Debtor.
- (r) Any other circumstance, act, or omission that might vary the risk of the Guarantor (or any other guarantor) or otherwise operate as a defence available to, or a legal or equitable discharge of, the Debtor, the Guarantor, or any other party to the Loan.

#### ARTICLE III GUARANTOR ACKNOWLEDGMENTS

3.01 **Guarantor Acknowledgments.** The Guarantor further acknowledges and agrees as follows:

- (a) The Guarantor hereby unconditionally and irrevocably waives any right to revoke this Guarantee and acknowledges that this Guarantee is continuing in nature, shall guarantee any ultimate balance owing to the Financial Institution, notwithstanding the occasional, total or partial payment of the Debtor's debts, and applies to all presently existing and future Obligations and will continue to bind the Guarantor and its successors and assigns unless and until the Guarantor has provided the Financial Institution twenty (20) days' prior written notice of its intent to terminate this Guarantee. Such notice shall have no effect upon and shall not discharge the Guarantor's liability herein for any debts contracted by the Member prior to the expiry of the said twenty (20) days' notice.
- (b) The Guarantee will continue to bind the Guarantor and their successors and assigns until the complete, irrevocable, and indefeasible payment and satisfaction in full of all the Obligations.
- (c) This Guarantee is a guarantee of payment and performance and not of collection. The Financial Institution shall not be obligated to enforce or exhaust its remedies against the Debtor, any other party to the Loan or under the Commitment Letter, Mortgage, or any other Loan Documents before proceeding to enforce this Guarantee. The liability of the Guarantor to make payment under this Guarantee shall arise immediately upon delivery to the Guarantor of a written demand for payment by the Financial Institution, and the Guarantor waives all benefits of discussion and division.

- (d) This Guarantee is a direct guarantee and independent of the obligations of the Debtor to the Financial Institution. The Financial Institution may resort to the Guarantor for payment and performance of the Obligations, subject to any limitations in 1.02, whether or not the Financial Institution shall have resorted to any of its collateral therefor or shall have proceeded against the Debtor, any other guarantors or any other person which may have provided a security or guarantee with respect to the Obligations. The Financial Institution may, at the Financial Institution's option, proceed against the Guarantor and the Debtor, jointly and severally, or against the Guarantor only without having obtained a judgment against the Debtor. The Financial Institution shall not be required to seek recourses against the Debtor or any other party or realize upon any security it may hold before being entitled to payment by the Guarantor under this Guarantee. A separate action may be brought against each Guarantor to enforce this Guarantee, whether or not any action is brought against another Guarantor or any other party to the Loan or whether or not the Debtor is joined in any such action.
- (e) The Financial Institution shall not be required to demand payment from all guarantors (where there is more than one); the Financial Institution may choose to demand payment solely from the Guarantor or from any other or all other guarantors.
- (f) The Guarantor hereby covenants and agrees that should the Financial Institution receive from the Guarantor any payments for the whole or any part of the Obligations contemplated by this Guarantee, the Guarantor shall not attempt to claim such payments from the Debtor as long as any debts and Obligations of the Debtor to the Financial Institution remain outstanding. The Guarantor shall continue to be liable to the Financial Institution, notwithstanding any discharge, up to the amount indicated herein, if any, less any amount paid by the Guarantor to the Financial Institution on account of any of the Debtor's Obligations. Should the Financial Institution be required to place a value on the security it holds, whether or not it is required to hold same, the Obligations of the Debtor to the Financial Institution shall not be diminished in any way.
- (g) The Guarantor hereby covenants and agrees to review the Debtor's financial condition from time to time and hereby relieves the Financial Institution from any obligation or liability therefor.
- (h) The Guarantor hereby unconditionally and irrevocably waives promptness, diligence, notice of acceptance, presentment, demand for performance, notice of non-performance, default, acceleration, protest, or dishonour, and any other notice with respect to any of the Obligations and this Guarantee and any requirement that the Financial Institution protect, secure, perfect, or insure any encumbrance or any property subject thereto.
- (i) The Guarantor agrees that its guarantee hereunder shall continue to be effective or be reinstated, as the case may be, if at any time all or part of any payment of any Obligation is voided, rescinded or recovered or must otherwise be returned by the Financial Institution upon the insolvency, bankruptcy, reorganization, dissolution, or winding-up of the Debtor.
- (j) This Guarantee shall continue to apply to all Obligations owing to the Financial Institution by any amalgamated corporation resulting from the Debtor amalgamating with one or more other corporations.
- (k) The Guarantor shall be bound by any account settled between the Debtor and the Financial Institution, and if no such account has been so settled immediately before demand of payment under this Guarantee, any account stated by the Financial Institution shall be accepted by the Guarantor as conclusive evidence of the amount which at the date of the account so stated is due by the Debtor to the Financial Institution or remains unpaid by the Debtor to the Financial Institution.
- (l) The Guarantor is not released from its obligations contained herein if the Financial Institution, from time to time, grants time and other indulgences, varies,



amends, renews or otherwise modifies the terms of the Debtor's Obligations, including agreeing to accept or accepting any compromise which may result in the Debtor's discharge and the Financial Institution is hereby relieved of any obligation to so notify the Guarantor.

- (m) The Guarantor hereby agrees and consents to the Financial Institution providing any credit or other information about the Guarantor to, or receiving such information from, any credit bureau, reporting agency or other person.
- (n) **Bankruptcy.**
  - (i) All advances, renewals and credits made or granted by the Financial Institution purportedly to or for the Debtor after the bankruptcy or insolvency of the Debtor but before the Financial Institution has received written notice thereof, shall be deemed to form part of the Obligations, and all advances, renewals and credits obtained from the Financial Institution purportedly by or on behalf of the Debtor shall be deemed to form part of the Obligations, notwithstanding any lack or limitation of power, incapacity or disability of the Debtor, or any irregularity, defect or lack of formality in the obtaining of such advances, renewals or credits, whether or not the Financial Institution had knowledge thereof; and any such advance, renewal or credit which may not be recoverable from the Guarantor as guarantor shall be recoverable from the Guarantor as borrower in respect thereof and shall be paid to the Financial Institution on demand, with interest and other charges applicable thereto.
  - (ii) Until all of the Debtor's Obligations to the Financial Institution have been indefeasibly paid in full, the Financial Institution shall have the right to include in its claim the amount of all sums paid by the Guarantor to the Financial Institution under this Guarantee and to prove and rank for and receive dividends in respect of such claim, any and all right to prove and rank for such sums paid by the Guarantor and to receive the full amount of all dividends in respect thereto being hereby assigned and transferred to the Financial Institution.

3.02 **Demand for Payment.** Upon receipt of a demand for payment, the Guarantor shall immediately pay the amount owing to the Financial Institution. If the Debtor fails to make a payment to the Financial Institution, the Financial Institution may accelerate and demand payment of all future sums which may not yet have been owing and demand that the Guarantor pay same forthwith.

3.03 **Payments.** Any payment by the Guarantor under this Guarantee shall be made in immediately available funds in Canadian dollars, unless otherwise directed by the Financial Institution. Payments shall be free and clear of all deductions or withholdings of any kind, except for those required by law, and if any deduction or withholding must be made by law, the Guarantor shall pay that additional amount which is necessary to ensure that the Financial Institution receives a net amount equal to the full amount which it would have received if the payment had been made without the deduction or withholding. If the Guarantor fails to make any payment due to the Financial Institution under this Guarantee by the due date for payment, then the Guarantor shall pay interest on the overdue amount at the same rate as stipulated in the Debtor's Obligations. Such interest shall accrue on a daily basis from the due date until actual payment of the overdue amount, whether before or after judgment. The Guarantor shall pay the interest together with the overdue amount.

3.04 **Additional Guarantors.** If there is more than one Guarantor, they each accept to jointly and severally guarantee all of the Debtor's Obligations.

3.05 **Other Guarantees.** This Guarantee is not a substitute for but is rather an addition to any other guarantee which the Financial Institution holds or may hold as security for the Debtor's Obligations.

#### ARTICLE IV ASSIGNMENT, SUBROGATION, SUBORDINATION AND POSTPONEMENT

**4.01 Assignment, Subordination and Postponement.**

- (a) All present and future indebtedness and liability of the Debtor to the Guarantor is hereby assigned to the Financial Institution and subordinated and postponed in right of payment to the prior payment in full of the Obligations. Any amounts received by the Guarantor in violation of this Section shall be held by the Guarantor in trust for the benefit of the Financial Institution and forthwith upon receipt paid over to the Financial Institution without in any way reducing, lessening or limiting the obligations of the Guarantor under this Guarantee.
- (b) The Guarantor covenants and undertakes that it will not discharge or release the Debtor of and from any indebtedness or liability that may be owed to it by the Debtor, without the Financial Institution's prior consent.
- (c) The Guarantor covenants and undertakes to ensure that said indebtedness or liability does not expire as a result of any legislated limitation period, to refrain from assigning or transferring in any manner, in whole or in part, its rights under said indebtedness or liability to any party other than the Financial Institution and to refrain from requiring security or any other acknowledgement regarding such indebtedness or liability unless done for the purpose of remitting to the Financial Institution any amount owing to the Guarantor by the Debtor and, in such case, said indebtedness and liability are effectively transferred to the Financial Institution without any other formality being required.
- (d) In the event that the Debtor is involved in liquidation or bankruptcy proceedings (whether voluntary or not), proceeds with a bulk sale of all or part of its assets, makes a proposal for the benefit of its creditors, any dividend or any amount payable to or for the order of the Guarantor with respect to the said indebtedness or liability owed to it by the Debtor is effectively transferred to the Financial Institution, which shall be entitled to receive same upon presentation of this guarantee and that shall be sufficient authority to effectively direct payment thereof to the Financial Institution.
- (e) This assignment, subordination and postponement is independent of the Guarantee and shall remain in force and effect until full and final payment and performance of all the Obligations.

**4.02 Subrogation; Contribution; Reimbursement; Indemnification.** The Guarantor waives and shall not exercise any rights that it may acquire by way of subrogation, contribution, reimbursement or indemnification for payments made under this Guarantee until all Obligations shall have been paid and discharged in full. Subject to the foregoing, upon full and final payment and performance of all Obligations, the Guarantor shall be subrogated to the rights of the Financial Institution against the Debtor, and the Financial Institution agrees to take such steps as the Guarantor may reasonably request, at the Guarantor's expense, to implement such subrogation.

## ARTICLE V REPRESENTATIONS AND WARRANTIES

**5.01 Representations and Warranties.**

To induce the Financial Institution to enter into the Commitment Letter and make the Loan to the Debtor, the Guarantor represents and warrants that:

- (a) there are no conditions precedent to the effectiveness of this Guarantee that have not been satisfied or waived.
- (b) it has the full power and authority to enter into this Guarantee, to carry out its obligations hereunder and to consummate the transactions contemplated hereby.
- (c) the execution and delivery of this Guarantee and performance of its obligations hereunder have been duly authorized by all required action.



- (d) this Guarantee has been duly executed and delivered by the Guarantor and constitutes a legal, valid and binding obligation of the Guarantor, enforceable against the Guarantor in accordance with its terms.

5.02 **No Other Representations.** There are no representations, warranties, terms, conditions, undertakings or collateral agreements, express, implied or statutory, between the parties except as expressly set forth herein. The Financial Institution will not be bound by any representations or promises made by the Debtor to the Guarantor and possession of this Guarantee by the Financial Institution will be conclusive evidence against the Guarantor that this Guarantee was not delivered in escrow or pursuant to any agreement that it should not be effective until any condition precedent or subsequent has been complied with, and this Guarantee will be binding on each Guarantor who has signed this Guarantee notwithstanding the non-execution thereof by any proposed guarantor.

#### ARTICLE VI INDEMNITY

6.01 **Indemnity.** The Guarantor hereby agrees to indemnify and hold harmless the Financial Institution from any losses, damages, liabilities, claims and related expenses incurred by the Financial Institution or asserted against the Financial Institution by a person arising out of, in connection with or resulting from this Guarantee or any failure of any Obligations to be legal, valid and binding obligations of the Debtor, enforceable against the Debtor in accordance with its terms.

#### ARTICLE VII APPLICATION OF MONEY RECEIVED AND SET-OFF

7.01 **Application of Money Received.** To the maximum extent permitted by applicable law, the Financial Institution may, without notice and demand of any kind and at any time, apply any money received from the Guarantor, the Debtor or any other person (including arising from any security that the Financial Institution may from time hold) or any balance in any account of the Guarantor held at the Financial Institution or any of the Financial Institution's affiliates, to such part of the Obligations, whether due or to become due, as the Financial Institution in its sole and absolute discretion considers appropriate, or may, in its sole and absolute discretion, refrain from applying any such money. The Financial Institution may also revoke and alter any such application in whole or in part. If any amount that is to be applied is in a currency other than the currency of the Obligation to which such amount is to be applied, then the amount that is applied shall be converted from one currency to another using the rate of exchange for the conversion of such currency as determined by the Financial Institution or its agents, and the Financial Institution or its agent may earn revenue on such conversion.

7.02 **No Set-Off or Counterclaim.** The Guarantor will make all payments required to be made under this Guarantee without claiming or asserting any right of setoff or counterclaim that the Guarantor has or may have against the Debtor or the Financial Institution, all of which rights the Guarantor waives.

#### ARTICLE VIII LIMITATION PERIOD

8.01 **Limitation Period.** The Guarantor agrees that this Guarantee shall, for the purposes of the *Limitations Act, 2002*, S.O. 2002, c.24, Sched. B, constitute a "business agreement" as defined in section 22(6) of the *Limitations Act, 2002*. To the maximum extent permitted by applicable law, the Guarantor hereby agrees that the Financial Institution may bring an action under this Guarantee notwithstanding any limitation periods applicable to such claim, and that any limitation periods applicable to this Guarantee are hereby explicitly excluded. If the exclusion of limitation periods is not permitted under applicable law, then the applicable limitation periods are hereby extended to the maximum extent permitted by law.

#### ARTICLE IX NOTICES

9.01 **Notices.** All notices, demands and other communication provided for hereunder (each, a "Notice") shall be in writing and be delivered by personal delivery, nationally recognized courier, certified or registered mail, or email of a PDF document to the addresses of the parties set forth below or such other address that may be designated by the receiving party from time to time in accordance with this Section. Notices shall be deemed to have been given (a) when received (if delivered by personal delivery, nationally recognized courier, certified or registered mail); (b) upon receipt by the sender of an acknowledgment from the recipient, such as by the return receipt requested function, return email, or other written acknowledgment (if delivered by email of a PDF document), except that, if not given on a business day of the recipient between 9:00am and 5:00pm local time where the recipient is located, then on the next business day for the recipient:

**To the Financial Institution:** Address: 310-1173 Cyrville Road, Ottawa, ON K1J 7S6  
 Email: nelson.mah@desjardins.com /  
 stephane.a.chenier@desjardins.com  
 Attention: Nelson Mah / Stephane Chenier

**To the Guarantor:** Address: 85 Renfrew Drive, Markham, ON L3R 0N9  
 Email:  
 Attention:

#### **ARTICLE X SUCCESSORS AND ASSIGNS; ASSIGNMENT**

10.01 **Successors and Assigns; Assignment.** This Guarantee is binding upon the Guarantor and its successors and assigns and shall enure to the benefit of the Financial Institution and its successors and permitted assigns. The Guarantor may not, without the prior written consent of the Financial Institution, assign any of its rights, powers, or obligations hereunder. The Financial Institution may assign this Guarantee and its rights hereunder without the consent of the Guarantor. Any purported assignment in violation of this Section shall be null and void.

#### **ARTICLE XI MISCELLANEOUS**

11.01 **Severability.** If any term or provision of this Guarantee is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability will not affect any other term or provision of this Guarantee or invalidate or render unenforceable such term or provision in any other jurisdiction.

11.02 **Governing Law.** All matters arising out of or relating to this Guarantee are governed by and construed in accordance with the laws of the Province of Ontario, and the federal laws of Canada applicable therein.

11.03 **Submission to Jurisdiction.** Any action or proceeding arising out of or relating to this Guarantee will be instituted in the courts of the Province of Ontario, and the Guarantor irrevocably submits to the exclusive jurisdiction of such courts in any such action or proceeding.

11.04 **Cumulative Rights.** The rights and remedies of the Financial Institution under this Guarantee are cumulative and are in addition to and not in substitution for any other rights and remedies available at law, or in equity or otherwise.

11.05 **Further Assurances.** Each of the parties hereto shall, from time to time at the request of the other party, without any additional consideration, furnish the other party such further information or assurances, execute and deliver such additional documents, instruments and conveyances, and take such other actions and do such other things, as may be reasonably necessary to carry out the provisions of this Guarantee and give effect to the transactions contemplated hereby.

11.06 **Entire Agreement; Amendments; Headings; Effectiveness.** This Guarantee constitutes the sole and entire agreement of the Guarantor and the Financial Institution with

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9

respect to the subject matter contained herein and supersedes all prior and contemporaneous understandings, agreements, representations and warranties, both written and oral, with respect to such subject matter. No amendment or waiver of any provision of this Guarantee shall be valid and binding unless it is in writing and signed, in the case of an amendment, by all parties to this Guarantee, or in the case of a waiver, by the party against which the waiver is to be effective. Section headings are for convenience of reference only and shall not define, modify, expand or limit any of the terms of this Guarantee. A signed copy of this Guarantee delivered by facsimile, email or other means of electronic transmission is deemed to have the same legal effect as delivery of an original signed copy of this Guarantee.


11.07 **Counterparts.** This Agreement may be executed in counterparts and all counterparts so executed will constitute one Agreement binding on the undersigned effective on execution by all of them.

**WHEREOF** the Guarantor has executed this Agreement as of the date first above written.

**[SIGNATURE PAGE FOLLOWS]**



**GC KING BOND GP INC.**

Per:   
Name: Lin Zhang  
Title: President  
I have authority to bind the Corporation.

**GREEN CITY INVESTMENT INC.**

Per: \_\_\_\_\_  
Name: Lin Zhang  
Title: President  
I have authority to bind the Corporation.

**SNJ INVESTMENT AND ASSET MANAGEMENT CO. LTD.**

Per: \_\_\_\_\_  
Name: Yingchun Jiao  
Title: President  
I have authority to bind the Corporation.


**TLP REAL ESTATE INC.**

Per: \_\_\_\_\_  
Name: Qingqing Li  
Title: President  
I have authority to bind the Corporation.

**NEBULA MEDIA CORP.**

Per: \_\_\_\_\_  
Name: Xiaojun Cong  
Title: President  
I have authority to bind the Corporation.

\_\_\_\_\_  
Witness

  
\_\_\_\_\_  
Lin Zhang

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Yan Zhu

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Yingchun Jiao

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Bing Zhou

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Qingqing Li

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Xiaojun Cong

10


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Witness

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Yingchun Jiao

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Lin Zhang  
Witness  
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Lin Zhang  
Witness

Lin Zhang  
Lin Zhang  
Yan Zhu  
Yan Zhu  
Yingchun Jiao  
Yingchun Jiao  
Bing Zhou  
Bing Zhou  
Qingqing Li  
Qingqing Li

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11

Witness


**Witness**


Witness Donghua Wu

1263  
Xiaojun Cong

Jian Cheng

Yinuo Cheng

Witness  
  
Witness Donghua Wu  
Witness

Xiaojun Cong 程健  
  
Jian Cheng  
Yinuo Cheng



**SCHEDULE "A"**  
**DESCRIPTION OF PROPERTY**

**PIN NO. 03196-0345 (LT)**

LOT 1, PLAN 65M4711; SUBJECT TO AN EASEMENT AS IN YR3205059; CITY OF RICHMOND HILL

**PIN NO. 03196-0346 (LT)**

LOT 2, PLAN 65M4711; SUBJECT TO AN EASEMENT AS IN YR3205059; SUBJECT TO AN EASEMENT IN GROSS OVER PARTS 1 & 2, 65R39663 AS IN YR3353579; CITY OF RICHMOND HILL

**PIN NO. 03196-0347 (LT)**

BLOCK 3, PLAN 65M4711; SUBJECT TO AN EASEMENT OVER PARTS 5 & 10, 65R37226 AS IN LT7856; SUBJECT TO AN EASEMENT OVER PARTS 2 & 4, 65R37226 AS IN LT7855; SUBJECT TO AN EASEMENT AS IN YR3205059; CITY OF RICHMOND HILL

**MUNICIPAL ADDRESSES:**

301, 311, 319, 329, 339, 349 KING ROAD & 115, 119 BOND CRESCENT, RICHMOND HILL,  
ON

**16**

## GENERAL SECURITY AGREEMENT

**THIS GENERAL SECURITY AGREEMENT**, dated as of the 18th day of February, 2022 (as amended, amended and restated, renewed, extended, supplemented, replaced or otherwise modified from time to time in accordance with the provisions hereof, this "**Agreement**"), is made by **GC KING BOND LIMITED PARTNERSHIP** and **GC KING BOND GP INC.** (collectively the "**Debtor**"), in favour of **CAISSE DESJARDINS ONTARIO CREDIT UNION INC.** (the "**Financial Institution**").

**WHEREAS** the Financial Institution, as lender, and **GC KING BOND LIMITED PARTNERSHIP**, as borrower, have entered into a commitment letter dated as of the 18th day of June, 2021 (as amended, amended and restated, renewed, extended, supplemented, replaced, or otherwise modified from time to time in accordance with the provisions thereof, the "**Commitment Letter**") under which the Financial Institution has made and will make loans and other credit facilities available (the "**Loans**"), on the security of, *inter alia*, a mortgage or charge (the "**Mortgage**") of the lands and premises municipally known as 301, 311, 319, 329, 339, 349 King Road & 115, 119 Bond Crescent and legally described as set out on Schedule "A" (the "**Real Property**");

**AND WHEREAS** this Agreement is given by the Debtor in favour of the Financial Institution to secure the payment and performance of all of the Secured Obligations (defined below);

**AND WHEREAS** it is a condition to the obligations of the Lender to make the Loans under the Commitment Letter that the Debtor execute and deliver this Agreement to the Lender.

**NOW THEREFORE**, in consideration of the Financial Institution entering into the Commitment Letter, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Debtor agrees as follows:

### ARTICLE I DEFINITIONS

**1.01 Definitions.** Capitalized terms not otherwise defined in this Agreement shall have the respective meanings assigned to such terms in the Commitment Letter. Unless otherwise defined herein or in the Commitment Letter, terms used herein that are defined in the PPSA shall have the meanings assigned to them in the PPSA. For purposes of this Agreement, the following terms shall have the following meanings:

"**Act**" means the PPSA and the regulations thereunder, as amended from time to time, or any legislation that may be substituted therefor.

"**Collateral**" has the meaning set forth in ARTICLE II.

"**Commitment Letter**" has the meaning set forth in the first recital.

"**Deficiency**" means, at any time, the difference, if any, between:

- (a) the aggregate of (A) the amount of the Secured Obligations at that time and (B) the Reasonable Expenses incurred prior to that time; and
- (b) the proceeds of disposition received by the Financial Institution from a disposition of the Collateral in accordance with ARTICLE XII(k).

"**Equity Interests**" means any and all shares, interests, participations, or other equivalents (however designated) of shares in a corporation, any and all equivalent ownership (or profit) interests in a person (including, without limitation, partnership, membership, or trusts interests therein), securities convertible into or exchangeable for shares of capital stock of (or other ownership or profit interests in) such person, and any and all warrants, rights, or options to purchase any of the foregoing, whether voting or nonvoting, and whether or not such shares, warrants, options, rights, or other interests are authorized or otherwise existing on any date of determination.

"**Event of Default**" means the occurrence of a default as set forth in the Commitment Letter.

"**Excluded Property**" has the meaning set forth in 2.03.

**"Loan Documents"** has the meaning set forth in ARTICLE III.

**"Loans"** shall have the meaning set forth in the first recital.

**"Mortgage"** shall have the meaning set forth in the first recital.

**"PPSA"** means the *Personal Property Security Act* as in effect from time to time in the Province of Ontario.

**"Real Property"** has the meaning set forth in the first recital.

**"Reasonable Expenses"** means any and all reasonable expenses incurred from time to time by the Financial Institution, or any Receiver, in the preparation of this Agreement, in the perfection of the security interest, in enforcing payment or performance of the Secured Obligations or any part thereof or in locating, taking possession of, transporting, holding, repairing, processing, preparing for and arranging for the disposition of and/or disposing of the Collateral and any and all other reasonable expenses incurred by the Financial Institution or any Receiver as a result of the Financial Institution or a Receiver exercising any of their rights or remedies hereunder and any and all reasonable legal expenses including those incurred in any legal action or proceeding or appeal therefrom commenced, or taken in good faith by the Financial Institution and any and all reasonable fees and disbursement of any solicitor, accountant or valuator or similar person employed by the Financial Institution in connection with any of the foregoing.

**"Receiver"** has the meaning set forth in Section 12.03(o)ARTICLE XII(o).

**"Secured Obligations"** has the meaning set forth in Section 3.01.

**"Serial Number"** means the number that the Person who manufactured or constructed a Serial Number Good permanently marked or attached to it for identification purposes or, if applicable, such other number as the PPSA stipulates as the serial number or vehicle information number to be used for registration purposes of such Serial Number Good.

**"Serial Number Good"** means a motor vehicle, trailer, mobile home, aircraft airframe, aircraft engine or aircraft propeller, boat or an outboard motor for a boat.

1.02 **Interpretation.** Unless otherwise specified herein, all references to Sections herein are to Sections of this Agreement.

## ARTICLE II GRANT OF SECURITY INTEREST

2.01 **Grant of Security Interest.** As security for the payment and performance of the Secured Obligations, the Debtor hereby grants, assigns as security, transfers, sets over, mortgages, charges, and pledges to the Financial Institution, and hereby creates a continuing security interest in favour of the Financial Institution in and to all of the Debtor's right, title, and interest in and to the following that are situate at, used in connection with or related to the Real Property, whether now existing or hereafter from time to time arising or acquired (collectively, the **"Collateral"**):

- (a) all present and after-acquired property, assets, and undertaking of the Debtor of every kind and nature whatsoever, including all Accounts, Goods (including Inventory, Equipment, and motor vehicles, but excluding Consumer Goods), Intangibles, Chattel Paper, Documents of Title, Instruments, Securities, and all other Investment Property, Money other than trust moneys lawfully belonging to others, and any other contract rights or rights to the payment of money;
- (b) all Proceeds and products of each of the foregoing, including any and all Proceeds of any insurance, indemnity, compensation for loss or damage, warranty, or guarantee payable to the Debtor from time to time with respect to any of the foregoing;
- (c) all books and records relating to the foregoing, including in any form or medium;
- (d) all supporting obligations relating the foregoing; and



- (e) all additions, accessions to, substitutions, and replacements for, and rents, profits, and products of, each of the foregoing, but not including the last day of the term of any lease, verbal or written, or any agreement to lease, now held or hereafter acquired by the Debtor which is hereby excepted out of the security interests hereby created, but should the Financial Institution need to enforce against the Collateral, the Debtor shall hold the last date in trust for the Financial Institution and shall assign it to any person acquiring the term or that part of the term that is charged in the course of any enforcement or realization of the Collateral.

For greater certainty, the Collateral does not include any Consumer Goods.

**2.02 Attachment of Security Interest.** The Debtor acknowledges that value has been given, that the Debtor has rights in the Collateral, and that the parties have not agreed to postpone the time for attachment of any security interest in this Agreement. The Debtor acknowledges that any security interest in this Agreement shall attach to existing Collateral upon the execution of this Agreement and to each item of after-acquired Collateral at the time that the Debtor acquires rights in such after-acquired Collateral.

**2.03 Excluded Property.** The grant of the security interest contained in 2.01 shall not extend to, and the term "Collateral" shall not include any right, title, or interest in any permit, lease, license, contract, instrument, document, or other agreement entered into by the Debtor: (i) that prohibits the creation of a security interest thereon or requires the consent of any person other than the Debtor and its affiliates which consent has not been obtained as a condition to the creation of such security interest; or (ii) to the extent that any law applicable thereto prohibits the creation of a security interest thereon, but only, in each case, to the extent, and for so long as, such prohibition or requirement for consent is not terminated or rendered unenforceable or otherwise deemed ineffective by the PPSA or any other applicable law (collectively, the "Excluded Property"); provided, however, "Excluded Property" shall not include any Proceeds, products, substitutions or replacements of any Excluded Property (unless such Proceeds, products, substitutions, or replacements would themselves otherwise constitute Excluded Property) and provided further that, if any "Excluded Property" would have otherwise constituted Collateral, when such property shall cease to be "Excluded Property", such property shall be deemed at all times from and after the date hereof to constitute Collateral. In addition, to the extent that such property constitutes "Excluded Property" due to the failure of the Debtor to obtain consent as described herein, the Debtor shall obtain such consent, and, upon obtaining such consent, such property shall cease to constitute "Excluded Property", and, until such consent is obtained, the Debtor shall hold its interest in such Excluded Property in trust for the Financial Institution.

**2.04 Transfers to Financial Institution.** The Debtor shall, upon request from the Financial Institution, forthwith deliver to the Financial Institution to be held by the Financial Institution, all instruments, securities, letters of credit, advances of credit and negotiable documents of title in its possession or control, and shall, where appropriate, duly endorse same for transfer in blank or as the Financial Institution may direct and shall make all commercially reasonable efforts to forthwith deliver to the Financial Institution any and all consents or other instruments or documents necessary to comply with any restrictions on the transfer thereof in order to transfer same to the Financial Institution.

**2.05 No Obligation to Advance.** Nothing herein shall obligate the Financial Institution to make any advance or loan or further advance or loan or to renew any note or extend any time for payment or any indebtedness or liability of the Debtor to the Financial Institution.

**2.06 Ordinary Course of Business.** Subject to the Debtor's compliance with the covenants contained herein, the Debtor may, until an Event of Default has occurred, possess, operate, collect, use and enjoy and deal with the Collateral in the ordinary course of business in any manner not inconsistent with the provisions hereof; provided always that the Financial Institution shall have the right at any time verify the existence and state of the Collateral in any manner the Financial Institution may reasonably consider appropriate and the Debtor agrees to furnish all reasonable assistance and information and to perform all such acts as the Financial Institution may reasonably request in connection therewith.

### ARTICLE III SECURED OBLIGATIONS

3.01 **Secured Obligations.** The Collateral secures the payment and performance of all present and future obligations of the Debtor to the Financial Institution from time to time including without limitation, all present and future obligations of the Debtor arising under the Commitment Letter, Mortgage, this Agreement, the security documents and any other material agreements entered into by the Debtor or any other loan party in connection with the Loans (collectively, the "**Loan Documents**"), whether primary, secondary, direct or indirect, absolute or contingent, due or to become due, now existing or hereafter arising, whether the indebtedness is reduced and thereafter increased or entirely extinguished and thereafter incurred again, whether incurred by the Debtor alone or with another or others and whether as a principal or surety, and with respect to the payment and discharge of: (i) the principal of and premium, if any, and interest on the Loans, when and as due, whether at maturity, by acceleration, upon or more dates set for prepayment or otherwise; and (ii) all other present and future obligations and liabilities including fees, costs, legal fees and disbursements, reimbursement obligations, contract causes of action, expenses and indemnities related thereto (all such obligations, covenants, duties, debts, liabilities, sums, fees and expenses set forth in ARTICLE III being herein collectively called the "**Secured Obligations**").

### ARTICLE IV COLLECTION OF PROCEEDS

4.01 **Payments to Financial Institution.** Any payments made in respect of the Secured Obligations from time to time and monies realized from any securities held therefor may be applied to such part or parts of the Secured Obligations as the Financial Institution may see fit and the Financial Institution shall, from time to time, have the right to change any appropriation as the Financial Institution may see fit.

4.02 **Direction and Receivables.** The Financial Institution may, upon the occurrence and during the continuance of an Event of Default, notify any person obligated to the Debtor in respect of an Account, Chattel Paper or an Instrument to make payment to the Financial Institution of all such present and future amounts due thereunder whether or not the Debtor was therefore making collections on the Collateral. From time to time and upon the request in writing of the Financial Institution, the Debtor shall also so notify such persons to make payment directly to the Financial Institution.

4.03 **Demand for Payment.** In addition to the rights of the Financial Institution provided for in 4.01, it is understood and agreed that the Financial Institution may, at any time on or after the occurrence of an Event of Default that is continuing, make demand for payment of any monies secured hereby and take control of any Proceeds.

4.04 **Monies in Trust for Financial Institution.** In the event that the Debtor shall be paid for any of the other Collateral except a disposition in the ordinary course of business or shall receive any Proceeds, all money so collected or received by the Debtor shall be received by the Debtor as trustee for the Financial Institution and shall be paid to the Financial Institution forthwith upon demand and shall, for all purposes, be deemed to form part of the Collateral.

### ARTICLE V PERFECTION OF SECURITY INTEREST AND FURTHER ASSURANCES

5.01 **Perfection.** The Debtor shall, from time to time, as may be required by the Financial Institution with respect to all Collateral, take all actions as may be reasonably requested by the Financial Institution to perfect the security interest of the Financial Institution in the Collateral at the sole expense of the Debtor. The Debtor hereby authorizes the Financial Institution and its legal counsel to file a notice of this Agreement under the PPSA, at the Debtor's expense.

5.02 **Intellectual Property.** The Debtor hereby further authorizes the Financial Institution to file with the Canadian Intellectual Property Office this Agreement and other documents for the purpose of perfecting, confirming, continuing, enforcing or protecting the



security interests in Intangibles granted by the Debtor hereunder, without the signature of the Debtor where permitted by law.

5.03 **Electronic Chattel Paper.** Where Collateral includes electronic chattel paper, the Debtor shall take all commercially reasonable efforts required by the Financial Institution to cause the record comprising such chattel paper to be created, stored and transferred in a manner reasonably satisfactory to the Financial Institution and which will provide the Financial Institution with control of the electronic chattel paper.

5.04 **Securities.** If Collateral at any times includes Securities, the Debtor authorizes the Financial Institution to transfer all or any of such Securities into its own name or that of its nominee(s) so that the Financial Institution or its nominee(s) may appear on records as the sole owner thereof; provided that, until an Event of Default, the Financial Institution shall deliver promptly to the Debtor all notices or other communications received by it or its nominee(s) as such registered owner and, upon demand and receipt of payment of any necessary expenses thereof, shall issue to the Debtor or its order a proxy to vote and take all action with respect to such Securities. The Financial Institution shall not be responsible for any loss occasioned by its exercise of any of such rights. After an Event of Default, the Debtor waives all rights to receive any notices or communications received by the Financial Institution to the Debtor or its order as aforesaid shall thereafter be effective.

5.05 **Chattel Paper, Documents of Title, Instruments.** If the Debtor shall at any time hold or acquire any certificated securities, promissory notes, chattel paper, negotiable documents of title, or warehouse receipts relating to the Collateral, the Debtor shall immediately endorse, assign and deliver possession of the same to the Financial Institution, accompanied by such instruments of transfer or assignment duly executed as the Financial Institution may from time to time reasonably specify.

5.06 **Copy of Verification Statement.** To the extent permitted by law and in equity, the Debtor hereby waives its right to receive a copy of any financing statement, financing change statement or verification statement filed or received by or on behalf of the Financial Institution in connection with the Financial Institution's interest in the Collateral.

5.07 **Further Assurances.** The Debtor agrees that, at any time and from time to time, at the expense of the Debtor, the Debtor will promptly execute and deliver all further instruments and documents, and take all further action that the Financial Institution may reasonably require or that the Financial Institution may reasonably request to create and maintain the validity, perfection or priority of and protect any security interest granted or purported to be granted hereby (including, without limitation, providing the Financial Institution with a fixed and specific mortgage) or to enable the Financial Institution to exercise and enforce its rights and remedies hereunder or under any other Loan Document with respect to the Collateral or the Loans.

## ARTICLE VI REPRESENTATIONS AND WARRANTIES

6.01 **Representations and Warranties.** The Debtor represents and warrants as follows:

- (a) **Location of Collateral and Places of Business.** The Debtor's location of the Collateral is the Real Property. The Debtor's place of business is property municipally known as 85 Renfrew Drive, Markham, Ontario.
- (b) **Ownership and Title.** The Debtor hereby represents and warrants to the Financial Institution that it is the sole, direct, legal and beneficial owner of, and has good marketable title to all existing Collateral and shall be the sole, direct, legal, and beneficial owner of, and have good marketable title to each item of after-acquired Collateral free and clear of any mortgages, charges, hypothecs, pledges, trusts, liens, security interests and other claims except for the security interests created by this Agreement and other encumbrances permitted by the Commitment Letter.

- (c) **Status.** The Debtor has full power, capacity, authority and legal right to borrow the Loans, grant a security interest in the Collateral, execute and deliver this Agreement and perform its obligations under this Agreement.
- (d) **Binding Obligation.** Each of this Agreement and the other Loan Documents has been duly authorized, executed and delivered by the Debtor and constitutes a legal, valid and binding obligation of the Debtor enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium, arrangement, or other similar laws affecting creditors' rights generally and subject to equitable principles (regardless of whether enforcement is sought in equity or at law).
- (e) **No Governmental or Regulatory Approvals.** No authorization, approval, or other action by, and no notice to or filing with, any governmental authority or regulatory body is required for the borrowing of the Loans and the pledge by the Debtor of the Collateral under this Agreement or for the execution and delivery of the other Loan Documents by the Debtor or the performance by the Debtor of its obligations thereunder.
- (f) **No Violation of Laws, Constatng Documents, Agreements.** The execution and delivery of the Loan Documents by the Debtor and the performance by the Debtor of its obligations thereunder, will not violate any provision of any applicable law or regulation or any order, judgment, writ, award or decree of any court, arbitrator or governmental authority, domestic or foreign, applicable to the Debtor or any of its property, or the constating or governing documents of the Debtor or any agreement or instrument to which the Debtor is party or by which it or its property is bound.
- (g) **Perfection by Control.** The Debtor has taken all action required on its part for control to have been obtained by the Financial Institution over all Collateral with respect to which such control may be obtained pursuant to the PPSA and the Securities Transfer Act of Ontario. No person other than the Financial Institution has control or possession of all or any part of the Collateral.
- (h) **Member.** If the Debtor is the Borrower, the Debtor represents and warrants to the Financial Institution that the Debtor is a member of the Financial Institution in good standing and that the Debtor is not in default of any existing obligations of the Debtor to the Financial Institution.

6.02 **Survival of Representations and Warranties and Covenants.** All representations, warranties and covenants made by the Debtor shall survive the execution and delivery of this Agreement and remain in full force and effect until the payment in full of the Secured Obligations.

#### ARTICLE VII

#### VOTING, DISTRIBUTIONS, CONTROL AGREEMENT AND RECEIVABLES

7.01 **Voting.** Unless an Event of Default shall have occurred and be continuing, the Debtor may, to the extent the Debtor has such right as a holder of the Collateral consisting of securities, other Equity Interests or indebtedness owed by any obligor, vote and give consents, ratifications and waivers with respect thereto, except to the extent that, in the Financial Institution's reasonable judgment, any such vote, consent, ratification or waiver would detract from the value thereof as Collateral or which would be inconsistent with or result in any violation of any provision of the Commitment Letter or this Agreement.

7.02 **Distributions.** The Debtor may, unless an Event of Default shall have occurred and be continuing, receive and retain all dividends and other distributions with respect to the Collateral consisting of securities, other Equity Interests or indebtedness owed by any obligor.

7.03 **Control Agreement.** Where Investment Property is held in an account of a securities intermediary, the Debtor shall: (i) enter into, and use commercially reasonable efforts to cause any securities intermediary for any securities accounts or entitlements forming part of the Collateral to enter into, a securities account control agreement between the Financial

Institution, the Debtor and said securities intermediary in a form and substance acceptable to the Financial Institution; and (ii) enter into, and use commercially reasonable efforts to cause any issuer of uncertificated securities forming part of the Collateral to enter into, a securities account control agreement between the Financial Institution, the Debtor and said securities intermediary, in a form and substance acceptable to the Financial Institution.

7.04 **Receivables.** If any Event of Default shall have occurred and be continuing, the Financial Institution may, or at the request of and option of the Financial Institution, the Debtor shall: (i) notify account debtors of the Financial Institution's security interests in any account, chattel paper, intangible, instrument, or other Collateral; and (ii) direct that payment thereof is to be made directly to the Financial Institution.

## ARTICLE VIII COVENANTS

8.01 **Covenants.** The Debtor covenants as follows:

**Consent re: Change of Legal Name and Place of Business.** The Debtor will not, without the prior written consent of the Financial Institution, change its legal name, jurisdiction of incorporation, corporate structure, or province or territory in which its registered office, chief executive office, or its principal place of business, is located. The Debtor will, prior to any change described in the preceding sentence, take all commercially reasonable actions requested by the Financial Institution to maintain the perfection and priority of the Financial Institution's security interest in the Collateral.

- (a) **Consent re: Change of Location of Collateral.** The Collateral, to the extent not delivered to the Financial Institution under ARTICLE V, will be kept at the Real Property and, except for Inventory sold or leased in the ordinary course of business, the Debtor will not remove the Collateral from such locations without obtaining the Financial Institution's prior written consent. The Debtor will, before any change described in the preceding sentence, take all commercially reasonable actions required by the Financial Institution to maintain the perfection and priority of the Financial Institution's security interest in the Collateral.
- (b) **Dealing with Collateral: No Sale or Encumbrances.** The Debtor will not sell, dispose of, lease, assign or otherwise transfer any of the Collateral except as expressly provided for in the Commitment Letter, in the ordinary course of business, or with the prior written consent of the Financial Institution. The Debtor will not grant, create, permit or suffer to exist any mortgage, hypothec, pledge, lien, security interest, option, right of first offer, right of first refusal, encumbrance, statutory lien or trust (including any conditional sale or other title retention agreement or finance lease) or other restriction or limitation of any nature whatsoever on the Collateral except as expressly provided for in the Commitment Letter, required pursuant to any municipal agreement, or with the prior written consent of the Financial Institution.
- (c) **Maintenance and Protection of Collateral.** The Debtor will keep the Collateral in good order, condition and repair so as to protect and preserve the Collateral and will not permit the Collateral to be affixed to real or personal property of the Debtor so as to become a fixture or accession without the prior written consent of the Financial Institution. The Debtor will not use the Collateral in violation of this Agreement, or any other agreement relating to the Collateral or any policy of insurance thereon, or any applicable law. The Debtor will keep all licences, permits, agreements, registrations and applications relating to intellectual property used by Debtor in good standing. The Debtor shall, at its own cost and expense, defend title to the Collateral and the security interests of the Financial Institution therein against the claim or demand of any person claiming against or through the Debtor and shall maintain and preserve such perfected security interests for so long as this Agreement shall remain in effect.
- (d) **Information.** The Debtor will provide the Financial Institution with all information with respect to the Collateral or the Debtor that the Financial Institution may reasonably require from time to time. The Debtor will promptly advise the Financial



Institution of the Serial Number, model year, make and model of each Serial Number Good at any time included in the Collateral that is held as Equipment, including in circumstances where the Debtor ceases holding such Serial Number Good as Inventory and begins holding it as Equipment.

- (e) **Financing Statements.** The Debtor will do, execute, acknowledge and deliver such financing statements, financing change statements and further assignments, transfers, documents, acts, matters and things (including further schedules hereto) as may be reasonably requested by the Financial Institution of or with respect to Collateral in order to give effect to these presents and to pay all costs for searches and filings in connection therewith.
- (f) **Security Interests.** The Debtor will ensure that the Collateral is free of all taxes, dues, charges, mortgages, liens, claims, and security interests, apart from the Financial Institution's security interest, and, more specifically, will ensure that all Collateral acquired by the Debtor in the future is free of all taxes, dues, charges, mortgages, encumbrances, claims and security interests.
- (g) **Performance of Obligations.** The Debtor will pay promptly when due all taxes, assessments, governmental charges, and levies upon the Collateral or incurred in connection with the use or operation of the Collateral or incurred in connection with this Agreement. The Debtor shall perform all of its obligations under material agreements, leases, licenses, arrangements to obtain and preserve its rights, powers, licences, privileges and goodwill thereunder and comply with all applicable laws, by-laws, rules and regulations so as to preserve and protect the Collateral and the Debtor's business.
- (h) **Access to Collateral, Inspection.** The Debtor will permit the Financial Institution, or its representatives, to inspect the Collateral from time to time and to examine and take extracts of its books and records (electronic or hard copy), at any reasonable time and on reasonable notice, wherever located. The Debtor shall, upon request by the Financial Institution, provide the Financial Institution with any information concerning the Collateral, the Debtor and its business, as the Financial Institution may reasonably request, including access to the Debtor's senior executives, accountants, and auditors to discuss any information concerning the Collateral.
- (i) **Notification.** The Debtor shall notify the Financial Institution within fifteen (15) days of: (i) the details of any material acquisition of Collateral; (ii) the details of any material litigation in connection with the Debtor, the Collateral or the Debtor's business; and (iii) any loss or damage to the Collateral or the value of the Collateral.
- (j) **Insurance.** The Debtor, at its sole expense, shall cause the Collateral to be insured and kept insured with reputable insurers against loss or damage by fire and such other risks and hazards, in such amounts and upon such other terms and form as set out in the Commitment Letter or as the Financial Institution may from time to time require. Any insurance proceeds received by the Financial Institution may, at the option of the Financial Institution, be applied against the Secured Obligations or released to the Debtor without prejudice to any rights or remedies of the Financial Institution hereunder.
- (k) **Delivery of Documents.** The Debtor will deliver to the Financial Institution from time to time, promptly upon request:
  - (i) any Documents of Title, Instruments, Securities and Chattel Paper constituting, representing or relating to the Collateral;
  - (ii) all financial statements prepared by or for the Debtor regarding the Debtor's business;
  - (iii) all assignments, transfers, deeds, security agreements or other documents that the Financial Institution may require in order to complete or continue its Security Interest;
  - (iv) all policies and certificates of insurance relating to the Collateral; and

- (v) such information concerning the Collateral, the Debtor and the Debtor's business and affairs as the Financial Institution may reasonably request.
- (l) **Landlord Agreement.** The Debtor will obtain, promptly upon request by the Financial Institution, a written agreement from each landlord of premises where any of the Collateral is located and for each landlord of premises leased by the Debtor, in a form satisfactory to the Financial Institution, whereby each landlord: (1) undertakes to give written notice to the Financial Institution of any default by the Debtor under the terms of the lease agreement and to give the Financial Institution a reasonable amount of time during which the Debtor would rectify the situation before the landlord exercised his ownership rights; and (2) acknowledges the existence of the Financial Institution's Security Interest and its right to enforce its Security Interest before and in priority to any claim by the landlord.
- (m) **Intellectual Property.** All intellectual property applications and registrations of the Debtor are valid, subsisting, unexpired, enforceable, in good standing and have not been abandoned and the Debtor is the owner of the applications and registrations.
- (n) **Carrying on Business.** The Debtor will carry on and conduct the business of the Debtor in a proper and efficient manner and so as to protect and preserve the Collateral and to keep, in accordance with generally accepted accounting principles, consistently applied, proper books of account for the Debtor's business as well as accurate and complete records concerning the Collateral, and mark any and all such records and Collateral at the Financial Institution's request so as to indicate the Security Interest.
- (o) **Limitations on Discounts, Extensions of Accounts and Compromises.** The Debtor shall not grant any extension of time for payment of any Accounts, or compromise, compound or settle any Accounts for less than the full amount, or release, wholly or partially, any person liable for the payment of any Accounts, or allow any credit or discount of any Account, other than in the ordinary course of business of the Debtor and consistent with industry practices.
- (p) **Fixtures.** The Debtor acknowledges and agrees that no Collateral shall become affixed to any real property other than real property owned by the Debtor in respect of which a mortgage or charge in favour of the Financial Institution has been duly registered in all appropriate offices of public record.

#### ARTICLE IX FINANCIAL INSTITUTION POWER OF ATTORNEY

9.01 **Financial Institution Power of Attorney.** Effective upon the occurrence and during the continuance of an Event of Default, the Debtor irrevocably hereby constitutes and appoints the Financial Institution and any officer or employee of the Financial Institution to be the Debtor's true and lawful attorney in accordance with applicable legislation with full power of substitution, with full authority in the place and stead of the Debtor and in the name of the Debtor or otherwise, upon the occurrence and during the continuance of an Event of Default to take any action and to execute any instrument which the Financial Institution may deem necessary or advisable to accomplish the purposes of this Agreement (but the Financial Institution shall not be obligated to and shall have no liability to the Debtor or any third party for failure to do so or take action). This appointment, being coupled with an interest, shall be irrevocable until the termination and discharge of the security interests created by this Agreement in accordance with section 15.07. The Debtor hereby ratifies all that said attorneys shall lawfully do or cause to be done by virtue hereof.

#### ARTICLE X FINANCIAL INSTITUTION MAY PERFORM

10.01 **Financial Institution May Perform.** If the Debtor fails to perform its obligations contained in this Agreement which failure has not been cured within the applicable cure period, the Financial Institution may itself perform, or cause performance of, such obligation, and the



costs and expenses of the Financial Institution incurred in connection therewith shall be payable by the Debtor; *provided that* the Financial Institution shall not be required to perform or discharge any obligation of the Debtor and the performance by the Financial Institution shall not waive the rights of the Financial Institution to enforce this Agreement. The Debtor agrees to indemnify and to reimburse the Financial Institution for all costs and expenses incurred by the Financial Institution in connection with the performance by it of any such obligations, and all such costs and expenses shall be payable by the Debtor to the Financial Institution on demand, shall bear interest at the highest rate borne by any of the Secured Obligations, and shall be added to and form part of the Secured Obligations.

10.02 **Degree of Care.** In holding any Collateral, the Financial Institution and any agent or nominee on its behalf is only bound to exercise the same degree of care as it would exercise with respect to similar property of its own or of similar value held in the same or similar location. The Financial Institution and any agent or nominee on its behalf will be deemed to have exercised reasonable care with respect to the custody and preservation of the Collateral if it takes such action for that purpose as the Debtor reasonably requests in writing, but failure of the Financial Institution or its nominees to comply with any such request will not of itself be deemed a failure to exercise reasonable care.

10.03 **Appointment of Consultant.** The Financial Institution will be entitled to appoint a consultant to provide such services and advice as the Financial Institution may determine in its sole discretion, with power to enter the Debtor's premises, to inspect and evaluate the Collateral, to make copies of the Debtor's records, to review the Debtor's business plans and projections, to assess the conduct and viability of the Debtor's business, to prepare reports on the Debtor's affairs and to distribute such reports to the Financial Institution or to other such persons as the Financial Institution may direct. Such consultant will act as an agent for the Financial Institution and will owe no duty to the Debtor. The consultant is to have no decision-making responsibility. The Debtor authorizes the Financial Institution to provide confidential information to the consultant. All fees and expenses in connection with the engagement of a consultant are payable by the Debtor to the Financial Institution and shall bear interest at the highest rate borne by any of the Secured Obligations.

## ARTICLE XI SET-OFF

11.01 **Set-Off.** Effective upon the occurrence and during the continuance of an Event of Default, the Financial Institution may set-off and apply all amounts standing to or for the credit of the Debtor from the Financial Institution or any of the Financial Institution's affiliates, in any currency, against and on account of all or any part of the Secured Obligations, all as the Financial Institution may see fit (in its sole discretion). The Financial Institution's records are proof of such recording absent manifest error. When applying a deposit or other obligation in a different currency than the Secured Obligations to the Secured Obligations, the Financial Institution will convert the deposit or other obligation to the currency of the Secured Obligations using the rate of exchange for the conversion of such currency as determined by the Financial Institution acting reasonably.

## ARTICLE XII REMEDIES UPON DEFAULT

12.01 **Right to Accelerate Payment.** To the extent permitted by law or equity, upon the occurrence of an Event of Default that is continuing, the Financial Institution may at its sole discretion, by notice, declare any or all of the Secured Obligations to be immediately due and payable, whereupon, all of the Secured Obligations shall become and be immediately due and payable without presentment, demand, protest or further notice, all of which are hereby expressly waived by the Debtor.

12.02 **Enforcement of Security Interest.** Upon the occurrence of an Event of Default that is continuing, the Financial Institution may proceed to realize upon the Collateral and immediately enforce its rights.

12.03 **Remedies upon Default.** Upon the occurrence of an Event of Default that is continuing, the Financial Institution may exercise, without any other notice to or demand upon the Debtor, in addition to the other rights and remedies provided herein or in any other Loan Document or otherwise available to it, the following rights and remedies (which rights and remedies may be exercised independently or in combination):

- (a) the Financial Institution may assert all rights and remedies of a Financial Institution under the PPSA or other applicable law;
- (b) the Financial Institution may take such steps as it considers desirable to maintain, preserve, or protect the Collateral or its value;
- (c) the Financial Institution may commence legal action to enforce payment or performance of the Secured Obligations;
- (d) the Financial Institution may, pursuant to the Power of Attorney granted to the Financial Institution by the Debtor herein, execute on behalf of the Debtor and register such further and other instruments whether pursuant to any legislation in any province of Canada relating to the registration of mortgages, charges, hypothecs, pledges, liens or other security interests or encumbrances against land or otherwise, against the Collateral or any of it as may be necessary or desirable in order to fix its priority as creditor of the Debtor vis-à-vis other creditors of the Debtor;
- (e) the Financial Institution may take possession of the Collateral by requiring the Debtor to assemble the Collateral or any part thereof and deliver the Collateral, or make the Collateral available, to the Financial Institution at a place and time to be designated by the Financial Institution;
- (f) the Financial Institution may take possession of the Collateral by carrying on all or any part of the business of the Debtor, and may to the exclusion of all others, including the Debtor, enter upon, occupy and use any of the premises; buildings, plant and undertaking owned, occupied or used by the Debtor and may use any of the tools, machinery, equipment and intangibles of the Debtor for such time as the Financial Institution sees fit, free of charge and without liability, in order to carry on the business of the Debtor or to manufacture or complete the manufacture of Inventory and to pack and ship finished products. Absent gross negligence or wilful misconduct on the part of the Financial Institution, it shall not be liable to the Debtor for any act, omission or negligence in so doing or for any rent, charges, depreciation, damages or other amount in connection therewith or resulting therefrom;
- (g) the Financial Institution may enter upon and occupy any land and premises owned, leased or occupied by the Debtor where the Collateral or any part thereof is assembled or located in order to effectuate its rights and remedies hereunder or under law, without obligation whatsoever to the Debtor;
- (h) the Financial Institution may repair, process, complete, modify or otherwise deal with the Collateral and prepare for the disposition of the Collateral, whether on the premises of the Debtor or otherwise;
- (i) the Financial Institution may borrow money required for the maintenance, preservation or protection of the Collateral or any part thereof, or to carry on the business, and may further charge the Collateral in priority to the security constituted by this Security Agreement;
- (j) the Financial Institution may exercise and enforce all rights and remedies of the Debtor with respect to the Collateral including collecting or compromising all or any of the Debtor's Accounts;
- (k) the Financial Institution may sell, lease, license, or otherwise dispose of all or any part of the Collateral by private sale or public sale or otherwise, and upon such other terms and conditions (including as to credit, upset or reserve bid or price) as the Financial Institution may deem commercially reasonable;

- (l) the Financial Institution may file such proofs of claim 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 Debtor;
- (m) where the Collateral has been disposed of by the Financial Institution as provided in Section 12.03(k)ARTICLE XII(k), the Financial Institution may commence legal action against the Debtor for the Deficiency;
- (n) where the Financial Institution has taken possession of the Collateral as herein provided, the Financial Institution shall retain the Collateral irrevocably, to the extent not prohibited by law, by giving notice thereof to the Debtor and such retention shall reduce the amount of the Secured Obligations by an amount equal to the fair market value, as reasonably determined by the Financial Institution, of the Collateral so retained;
- (o) the Financial Institution may appoint, by instrument in writing, any person or persons (whether an officer or employee of the Financial Institution or not) to be a receiver, manager, interim receiver, or receiver and manager (collectively, "**Receiver**"), of the Collateral or any part of the Collateral and remove or replace any person so appointed. Any Receiver so appointed shall have, in addition to any other powers afforded by the law, the same powers and authorities afforded to the Financial Institution under this ARTICLE XII;
- (p) the Financial Institution may apply to a court of competent jurisdiction for the appointment of a Receiver of the Collateral or any part of the Collateral. Any Receiver so appointed shall have, in addition to any other powers afforded by the law, the same powers and authorities afforded to the Financial Institution under this ARTICLE XII;
- (q) the Financial Institution may from time to time fix the reasonable remuneration of the Receiver and direct the payment thereof out of the Collateral or any Proceeds derived from a sale or other disposition or dealing thereof or therewith;
- (r) the Financial Institution may pay or discharge any mortgage, charge, encumbrance, lien, adverse claim or security interest claimed by any person, firm or corporation and reasonably established to the satisfaction of the Financial Institution in the Collateral and the amount so paid shall be added to the Secured Obligations;
- (s) the Financial Institution may exercise all of the rights under all contracts, notes, debentures or other instruments in writing comprising the Collateral as fully and effectually as if the Financial Institution was the absolute owner thereof;
- (t) the Financial Institution may commence legal proceedings for and on behalf of the Financial Institution and at the expense of the Debtor in order to enforce the rights of the Debtor under any contracts, agreements, indentures or other instruments in writing which may form part of the Collateral;
- (u) all rights of the Debtor to: (i) exercise the voting and other consensual rights it would otherwise be entitled to exercise pursuant to Section 7.01; and (ii) receive the dividends and other distributions which it would otherwise be entitled to receive and retain pursuant to 7.02, shall immediately cease, and all such rights shall thereupon become vested in the Financial Institution, which shall have the sole right to exercise such voting and other consensual rights and receive and hold such dividends and other distributions as Collateral;
- (v) the Financial Institution may retain the Collateral in satisfaction of the Secured Obligations; and
- (w) the Financial Institution may take any other action, suit, remedy or proceeding authorized or permitted by this Agreement, the Act or by law or equity.

12.04 **Receiver Agent of Debtor.** In exercising any powers any such Receiver so appointed shall act as agent of the Debtor and not the Financial Institution and the Financial Institution shall not in any way be responsible for any of the actions whether wilful, negligent or



otherwise, of the Receiver, its employees, agents and contractors. The Financial Institution shall not in any way be responsible for any tax liabilities arising from the use, sale or other disposition of the Collateral by the Receiver, unless all rights of ownership in the Collateral have been transferred to and vested in the Financial Institution prior to the use, sale or other disposition thereof by the Receiver. The Financial Institution may from time to time remove and appoint replacements for, any Receiver, and appoint another or others in their stead from time to time. Absent gross negligence or wilful misconduct on the part of any receiver, the Debtor hereby agrees to indemnify and save harmless the Financial Institution from and against any and all claims, demands, actions, costs, damages, expenses or payments which the Financial Institution may hereafter suffer, incur or be required to pay as a result of, in whole or in part, any action taken by the Receiver or any failure of the Receiver to do any act or thing. The Receiver so appointed shall have the power to take possession of the Collateral or any part thereof and to carry on the business of the Debtor, and to borrow money required for the maintenance, preservation or protection of the Collateral or any part thereof or the carrying on of the business of the Debtor, and to further charge the Collateral in priority to the security constituted by this Agreement as security for the money so borrowed, and to sell, lease or otherwise dispose of the whole or any part of the Collateral on such terms and conditions and in such manner as the Receiver shall determine.

**12.05 Distribution of Proceeds.** Any cash held by the Financial Institution as Collateral and all cash Proceeds received by the Financial Institution in respect of any sale of, collection from, or other realization upon all or any part of the Collateral upon the enforcement of the Financial Institutions' rights and remedies under this Agreement shall be applied in whole or in part by the Financial Institution to the payment of expenses incurred by the Financial Institution in connection with the foregoing or incidental to the care or safekeeping of any of the Collateral or in any way relating to the Collateral or the rights of the Financial Institution hereunder, including reasonable legal and Receivers' fees, and the balance of such proceeds shall be applied or set-off against all or any part of the Secured Obligations in such order as the Financial Institution shall elect. Any surplus of such cash or cash Proceeds held by the Financial Institution and remaining after payment in full of all the Secured Obligations shall be paid over to the Debtor or to whomsoever may be lawfully entitled to receive such surplus. The Debtor shall remain liable for any deficiency if such cash and the cash Proceeds of any sale or other realization of the Collateral are insufficient to pay the Secured Obligations and the fees and other charges of any solicitor employed by the Financial Institution to collect such deficiency.

**12.06 Debtor Pays Expenses.** The Debtor agrees to pay all expenses incurred by the Financial Institution or any Receiver in the preparation, perfection and enforcement of this Agreement, whether directly incurred or for services rendered including legal and auditor's fees and expenses and remuneration of any Receiver.

**12.07 Sale of Collateral.** The Debtor and Financial Institution acknowledge and agree that any sale referred to in Section 12.03(k) ARTICLE XII(k) may be either a sale of all or any portion of the Collateral and may be by way of public tender, private contract or otherwise without notice, advertisement or any other formality, all of which are hereby waived by the Debtor. To the extent permitted by law, any such sale 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 from time to time as the Financial Institution in its sole discretion thinks fit with power to vary or rescind any such sale or buy in at any public sale and resell without being answerable for any loss. The Financial Institution may sell the Collateral for a considerable payable by instalments either with or without taking security for the payment of such instalments and may make and deliver to any purchaser thereof good and sufficient deeds, assurances and conveyances of the Collateral and give receipts for the purchase money, and any such sale shall be a perpetual bar, both at law and in equity, against the Debtor and all those claiming an interest in the Collateral by, from, through or under the Debtor.

**12.08 Indemnity.** The Debtor hereby indemnifies and holds harmless the Financial Institution from an against, any and all claims, damages, losses, liabilities and related expenses (including the fees, charges and disbursements of any counsel), incurred by or asserted against the Financial Institution by anyone (including the Debtor), arising out of, in connection with, or by reason of the Collateral, an occurrence of an Event of Default or the preparation, perfection and enforcement of this Agreement by the Debtor or any Receiver, except that this indemnity shall not be available to the extent that such claims, damages, losses, liabilities, or related

expenses are determined by a court of competent jurisdiction to have resulted from the gross negligence or wilful misconduct of the Financial Institution or the Receiver.

### ARTICLE XIII POSSESSION OF COLLATERAL BY FINANCIAL INSTITUTION

**13.01 Collateral in Possession of Financial Institution.** Where any Collateral is in the possession of the Financial Institution,

- (a) the Financial Institution shall have no duty of care whatsoever with respect to such Collateral other than to use reasonable care in the custody and preservation thereof, provided that the Financial Institution need not take any steps of any nature to defend or preserve the rights of the Debtor therein against prior parties;
- (b) the Financial Institution may, at any time following the occurrence of an Event of Default, grant or otherwise create a security interest in such Collateral upon any terms whether or not such terms impair the Debtor's right to redeem such Collateral; and
- (c) the Financial Institution may, at any time following the occurrence of an Event of Default, use such Collateral in any manner and to such extent as it, in its sole discretion, deems necessary or desirable.

**13.02 No Obligation to Dispose of Collateral.** Absent gross negligence wilful misconduct on the part of the Financial Institution, it shall not be under any obligation to, or be liable or accountable for any failure to, enforce payment or performance of the Obligations or to seize, realize, take possession of or dispose of the Collateral and shall not be under any obligations to institute proceedings for any of such purposes.

### ARTICLE XIV WAIVER

**14.01 Waiver by Debtor.** To the extent permitted by law or equity, the Debtor hereby waives the benefit or all of the provisions of the Act or any other legislation which would in any manner adversely affect the Financial Institution's rights or remedies hereunder.

**14.02 Waiver by Financial Institution.** The Financial Institution may, in whole or in part, waive any breach of any of the provisions of this Agreement by the Debtor, any default by the Debtor in the payment or performance of any of the Secured Obligations or any of its rights and remedies whether provided for hereunder or otherwise provided that no such waiver shall be considered to have been given unless expressly by the Financial Institution to the Debtor in writing.

**14.03 No Waiver and Cumulative Remedies.** The Financial Institution shall not by any act, delay, indulgence, omission, or otherwise be deemed to have waived any right or remedy hereunder or to have acquiesced in any Default or Event of Default. All rights and remedies herein provided are cumulative and are not exclusive of any rights or remedies provided by law or equity.

### ARTICLE XV MISCELLANEOUS

**15.01 Effective Date.** This Agreement shall become effective according to its terms immediately upon the execution hereof by the Financial Institution and the Debtor. This Agreement and the Security Interest are in addition and not in substitution for any other Agreement made between the Financial Institution and the Debtor or any other security granted by the Debtor to the Financial Institution whether before or after the execution of this Agreement. The Security Interest shall be a general and continuing security notwithstanding that the Secured Obligations shall at any time or from time to time be fully satisfied or performed and shall continue in full force and effect until terminated as provided in Section 15.07.



15.02 **Amendments.** None of the terms or provisions of this Agreement may be amended, modified, supplemented, terminated, or waived, and no consent to any departure by the Debtor therefrom shall be effective unless the same shall be in writing and signed by the Financial Institution and the Debtor, and then such amendment, modification, supplement, waiver, or consent shall be effective only in the specific instance and for the specific purpose for which made or given.

15.03 **Notices.** All notices, requests, consents, claims, demands, waivers and other communications hereunder shall be in writing and addressed to the parties at the addresses set forth in the Commitment Letter and shall be given in the manner and become effective as set forth in the Commitment Letter.

15.04 **Entire Agreement.** This Agreement, together with all related exhibits and schedules, constitutes the sole and entire agreement of the parties to this Agreement with respect to the subject matter contained herein, and supersedes all prior and contemporaneous understandings, agreements, representations and warranties, both written and oral, with respect to such subject matter. The execution of this Agreement has not been induced by, nor do any of the parties rely upon or regard as materials, any representations or writing whatsoever not incorporated herein and made a part hereof and may not be amended or modified in any respect except by written instrument signed by the parties hereto.

15.05 **Continuing Security Interest; Further Actions.** This Agreement shall create a general and continuing security interest in the Collateral and shall (a) subject to Section 15.07, remain in full force and effect until payment and performance in full of the Secured Obligations, (b) be binding upon the Debtor, its successors and permitted assigns, and (c) enure to the benefit of the Financial Institution and its successors, transferees and assigns; *provided that* the Debtor may not assign or otherwise transfer any of its rights or obligations under this Agreement without the prior written consent of the Financial Institution. Without limiting the generality of the foregoing clause (c), any assignee of the Financial Institution's interest in any agreement or document which includes all or any of the Secured Obligations shall, upon assignment, become vested with all the benefits granted to the Financial Institution herein with respect to such Secured Obligations.

15.06 **Assignment.** The Financial Institution may assign or transfer any of its rights under this Agreement without the consent of the Debtor. The Debtor may not assign its obligations under this Agreement without the prior written consent of the Financial Institution. The Debtor acknowledges and agrees not to assert against any assignee of the Financial Institution, and the rights of such assignee are not subject to, any claim, defence, demand, set-off or other right, whether at law or in equity, that the Debtor has or may have against the Financial Institution.

15.07 **Termination; Release.**

- (a) This Agreement may be terminated only by written agreement between the Financial Institution and the Debtor, or by notice in writing given by the Debtor to the Financial Institution at any time when all of the Secured Obligations have been fully satisfied and performed by the Debtor, as determined by the Financial Institution in its sole discretion.
- (b) Upon termination of this Agreement in accordance with Section 15.07(a) ARTICLE XV(a), the Financial Institution will, at the request and sole expense of the Debtor, (a) duly assign, transfer and deliver to or at the direction of the Debtor (without recourse and without any representation or warranty) such of the Collateral as may then remain in the possession of the Financial Institution, together with any monies at the time held by the Financial Institution hereunder, and (b) execute and deliver to the Debtor a proper instrument or instruments acknowledging the satisfaction and termination of this Agreement.

15.08 **Severability.** If any term or provision of this Agreement is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability will not affect any other term or provision of this Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction.

15.09 **Acknowledgement.** The Debtor acknowledges having read all of the terms and conditions herein and acknowledges receipt of a fully executed copy of this Agreement.

15.10 **Amalgamation.** The Debtor acknowledges that, if it amalgamates with another person, the term Debtor when used in this Agreement, shall apply to each of the amalgamating corporations and to the amalgamated corporation, such that the security interests created hereby shall extend to the Collateral in which any amalgamating corporation has any rights at the time of the amalgamation and to any collateral in which the amalgamated corporation thereafter has any rights to secure the Secured Obligations of each of the amalgamating corporations and the amalgamated corporation to the Financial Institution at the time of the amalgamation and any Secured Obligations of the amalgamated corporation to the Financial Institution thereafter arising.

15.11 **Joint and Several.** If there is more than one Debtor named herein, the term "Debtor" shall mean all and each of them, their obligations under this Agreement shall be joint and several, the Secured Obligations shall include those of all or any one of them and no Debtor shall have the right of subrogation, exoneration, reimbursement or indemnity whatsoever and no right of recourse to the Collateral for the Secured Obligations hereunder unless and until all of the Secured Obligations have been paid or performed in full, notwithstanding any change for any cause or in any manner whatsoever in the corporation of or membership of any firm or company which is a party hereto.

15.12 **Time of the Essence.** The parties agree that time shall be of the essence in this Agreement and every part thereof. No extension or variation of this Agreement shall operate as a waiver of this provision.

15.13 **Governing Law.** All matters arising out of or relating to this Agreement shall be governed by, and construed in accordance with, the laws of the Province of Ontario and the laws of Canada applicable therein.

15.14 **Interpretation.** For purposes of this Agreement, (a) the words "include," "includes" and "including" are deemed to be followed by the words "without limitation"; (b) the word "or" is not exclusive; (c) the words "herein," "hereof," "hereby," "hereto" and "hereunder" refer to this Agreement as a whole; (d) whenever the singular is used herein, the same includes the plural, and whenever the plural is used herein, the same includes the singular, where appropriate; (e) whenever the masculine is used herein, the same includes the feminine, and whenever the feminine is used herein, the same includes the masculine, where appropriate; (f) the word "person" shall include an individual, a trust, a partnership, a body corporate, an association or other incorporated or unincorporated organization or entity. Unless the context otherwise requires, references herein: (x) to sections, schedules and exhibits mean the sections of, and schedules and exhibits attached to, this Agreement; (y) to an agreement, instrument or other document means such agreement, instrument or other document as amended, supplemented and modified from time to time to the extent permitted by the provisions thereof; and (z) to a statute means such statute as amended from time to time and includes any successor legislation thereto and any regulations promulgated thereunder. This Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting an instrument or causing any instrument to be drafted. The schedules and exhibits referred to herein are construed with, and as an integral part of, this Agreement to the same extent as if they were set forth verbatim herein.

15.15 **Calculation of Time.** When calculating the period of time within which or following which any act is to be done or step taken pursuant to this Agreement, the date which is the reference date in calculating such period shall be excluded. If the last day of such period is not a business day, then the time period in question shall end on the first business day following such non-business day.

15.16 **Headings.** The headings in this Agreement are inserted for convenience or reference only and are in no way intended to describe, interpret, define or limit the scope, extent or intent of this Agreement or any provision of this Agreement.


15.17 **Counterparts.** This Agreement may be executed in counterparts, each of which is deemed an original, but all of which together are deemed to be one and the same agreement. A signed copy of this Agreement delivered by facsimile, email or other means of electronic

transmission is deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

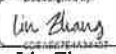
15.18 **Conflict with Commitment Letter.** To the extent of any conflict or inconsistency between the terms of this Agreement and the terms of the Commitment Letter, the terms of the Commitment Letter shall govern to the extent necessary to remove the conflict or inconsistency.

**WHEREOF** the Debtor has executed this Agreement as of the date first above written.

**GC KING BOND LIMITED  
PARTNERSHIP, by its General Partner  
GC KING BOND GP INC.**

By:   
Name: Lin Zhang  
Title: President  
I have authority to bind the Corporation and  
the Limited Partnership

**GC KING BOND GP INC.**

By:   
Name: Lin Zhang  
Title: President  
I have authority to bind the Corporation

**SCHEDULE "A"**  
**DESCRIPTION OF PROPERTY**

**PIN NO. 03196-0345 (LT)**

LOT 1, PLAN 65M4711; SUBJECT TO AN EASEMENT AS IN YR3205059; CITY OF RICHMOND HILL

**PIN NO. 03196-0346 (LT)**

LOT 2, PLAN 65M4711; SUBJECT TO AN EASEMENT AS IN YR3205059; SUBJECT TO AN EASEMENT IN GROSS OVER PARTS 1 & 2, 65R39663 AS IN YR3353579; CITY OF RICHMOND HILL

**PIN NO. 03196-0347 (LT)**

BLOCK 3, PLAN 65M4711; SUBJECT TO AN EASEMENT OVER PARTS 5 & 10, 65R37226 AS IN LT7856; SUBJECT TO AN EASEMENT OVER PARTS 2 & 4, 65R37226 AS IN LT7855; SUBJECT TO AN EASEMENT AS IN YR3205059; CITY OF RICHMOND HILL

**MUNICIPAL ADDRESSES:**

301, 311, 319, 329, 339, 349 KING ROAD & 115, 119 BOND CRESCENT, RICHMOND HILL,  
ON

This is Exhibit "T" referred to in the Affidavit of Geneviève Riverin-Boilard affirmed by Geneviève Riverin-Boilard of the City of Levis, in the Province of Quebec, before me at the City of Toronto, in the Province of Ontario, on April 17, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Signed by:

*Grace Li*

822389D217A0E43D  
Commissioner for Taking Affidavits (or as may be)

**GRACE LI (89797D)**



## Oladosu, Emily

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**From:** Rachel Puma <rpuma@robapp.com>  
**Sent:** 18 November 2024 13:06  
**To:** Nelson Mah; Cindy Applegath  
**Cc:** Sonia Shahedi; Leor Margulies  
**Subject:** RE: Green City - Discharge of Mortgage

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Good afternoon Nelson,

By way of update, we just received confirmation from KingSett's counsel that Wednesday is the new target for the advance. We will keep you updated should this change.

Best,



**Rachel Puma** [Bio](#)  
**Partner, Real Estate**  
T.416.360.3390  
E.[rpuma@robapp.com](mailto:rpuma@robapp.com)  
**ROBINS APPLEBY**  
**BARRISTERS + SOLICITORS**

---

**From:** Rachel Puma  
**Sent:** November 14, 2024 2:47 PM  
**To:** Nelson Mah ; Cindy Applegath  
**Cc:** Sonia Shahedi ; Leor Margulies  
**Subject:** RE: Green City - Discharge of Mortgage

Hi Nelson,

We have just been informed that KingSett is awaiting the QS report so the loan will not be able to close tomorrow, and we expect it will close early next week instead. We will keep you posted on when we have confirmation that the QS report has been received. All legal docs have been delivered, so to my knowledge, that is the only item outstanding before we close.

Almost there!

Kind regards,



**Rachel Puma** [Bio](#)  
**Partner, Real Estate**  
T.416.360.3390  
E.[rpuma@robapp.com](mailto:rpuma@robapp.com)  
**ROBINS APPLEBY**  
**BARRISTERS + SOLICITORS**

---

**From:** Nelson Mah <[nelson.mah@desjardins.com](mailto:nelson.mah@desjardins.com)>  
**Sent:** November 13, 2024 3:25 PM  
**To:** Rachel Puma <[rpuma@robapp.com](mailto:rpuma@robapp.com)>; Cindy Applegath <[CApplegath@robapp.com](mailto:CApplegath@robapp.com)>  
**Cc:** Sonia Shahedi <[sshahedi@robapp.com](mailto:sshahedi@robapp.com)>; Leor Margulies <[lmargulies@robapp.com](mailto:lmargulies@robapp.com)>  
**Subject:** RE: Green City - Discharge of Mortgage

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Thanks Rachel, yes, the confusion created on our end.

Payout as of Nov. 11, even though we sent out today and letter dated yesterday.

Back office made the overdraft correction, but didn't want to change the date or update the daily interest amount.



**Nelson Mah, C.P.A., C.A.**

Senior Account Manager Real Estate Financing Group

[nelson.mah@desjardins.com](mailto:nelson.mah@desjardins.com)

[www.desjardins.com/Ontario](http://www.desjardins.com/Ontario)

**Desjardins Ontario Credit Union**

95 St. Clair Ave. West, Fifth Floor

Toronto, Ontario M4V 1N6

1 833-337-5668, ext 5467588

Cell.: 416-347-4877

**From:** Rachel Puma <[rpuma@robapp.com](mailto:rpuma@robapp.com)>

**Sent:** November 13, 2024 3:13 PM

**To:** Nelson Mah <[nelson.mah@desjardins.com](mailto:nelson.mah@desjardins.com)>; Cindy Applegath <[CApplegath@robapp.com](mailto:CApplegath@robapp.com)>

**Cc:** Sonia Shahedi <[sshahedi@robapp.com](mailto:sshahedi@robapp.com)>; Leor Margulies <[lmargulies@robapp.com](mailto:lmargulies@robapp.com)>

**Subject:** RE: Green City - Discharge of Mortgage

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Yes, we are expecting closing Friday now. To be clear, is the payout as of Nov 11 or Nov 12 (as the letter is dated Nov 12). I apologize if I missed that in the letter.



**Rachel Puma** [Bio](#)

**Partner, Real Estate**

T.416.360.3390

E.[rpuma@robapp.com](mailto:rpuma@robapp.com)

**ROBINS APPLEBY**

**BARRISTERS + SOLICITORS**

**From:** Nelson Mah <[nelson.mah@desjardins.com](mailto:nelson.mah@desjardins.com)>

**Sent:** November 13, 2024 1:39 PM

**To:** Rachel Puma <[rpuma@robapp.com](mailto:rpuma@robapp.com)>; Cindy Applegath <[CApplegath@robapp.com](mailto:CApplegath@robapp.com)>

**Cc:** Sonia Shahedi <[sshahedi@robapp.com](mailto:sshahedi@robapp.com)>; Leor Margulies <[lmargulies@robapp.com](mailto:lmargulies@robapp.com)>

**Subject:** RE: Green City - Discharge of Mortgage

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Hi Rachel, please find attached updated payout statement and explanation of the numbers below updated to Nov. 11. Is closing delayed to Friday?

	Final
Principal Balance	24,769,968.30
LC to cash secure	1,043,234.52
Nov. daily interest owed (\$5,502.33 * 11 days)	55,461.72
Discharge fee (\$100/unit * 115 units)	11,500.00
Additional (Perley's legal fee)	2,912.32
Late interest, Oct. 1-31	164,595.20
	<b>26,047,672.06</b>
Payout statement page 1	<b>26,047,672.14</b>



**Nelson Mah, C.P.A., C.A.**

Senior Account Manager Real Estate Financing Group

[nelson.mah@desjardins.com](mailto:nelson.mah@desjardins.com)

[www.desjardins.com/Ontario](http://www.desjardins.com/Ontario)

**Desjardins Ontario Credit Union**

95 St. Clair Ave. West, Fifth Floor  
Toronto, Ontario M4V 1N6

1 833-337-5668, ext 5467588

Cell.: 416-347-4877

**From:** Nelson Mah

**Sent:** November 12, 2024 12:09 PM

**To:** Rachel Puma <[rpuma@robapp.com](mailto:rpuma@robapp.com)>; Cindy Applegath <[CApplegath@robapp.com](mailto:CApplegath@robapp.com)>

**Cc:** Sonia Shahedi <[sshahedi@robapp.com](mailto:sshahedi@robapp.com)>; Leor Margulies <[lmargulies@robapp.com](mailto:lmargulies@robapp.com)>

**Subject:** RE: Green City - Discharge of Mortgage

Hi Rachel, our Client Services said they will provide a new payout statement sometime tomorrow.

We're removing the \$900 overdraft charge since Green City just wired us this amount.

Sure, you can forward my contact info.

Our Client Services can confirm our wire info. They can be reached at 1 833-337-5668 ext. 7115298 or at

[clientservices\\_ontario\\_entreprise@desjardins.com](mailto:clientservices_ontario_entreprise@desjardins.com).



**Nelson Mah, C.P.A., C.A.**

Senior Account Manager Real Estate Financing Group

[nelson.mah@desjardins.com](mailto:nelson.mah@desjardins.com)

[www.desjardins.com/Ontario](http://www.desjardins.com/Ontario)

**Desjardins Ontario Credit Union**

95 St. Clair Ave. West, Fifth Floor  
Toronto, Ontario M4V 1N6

1 833-337-5668, ext 5467588

Cell.: 416-347-4877

**From:** Rachel Puma <[rpuma@robapp.com](mailto:rpuma@robapp.com)>

**Sent:** November 12, 2024 10:56 AM

**To:** Nelson Mah <[nelson.mah@desjardins.com](mailto:nelson.mah@desjardins.com)>; Cindy Applegath <[CApplegath@robapp.com](mailto:CApplegath@robapp.com)>

**Cc:** Sonia Shahedi <[sshahedi@robapp.com](mailto:sshahedi@robapp.com)>; Leor Margulies <[lmargulies@robapp.com](mailto:lmargulies@robapp.com)>

**Subject:** RE: Green City - Discharge of Mortgage

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Thank you, Nelson. My apologies for the late notice.

If there is anything that you can do to expedite the updated discharge, it would be very greatly appreciated. I am sure everyone wants to see this refinancing close!



**Rachel Puma** [Bio](#)

**Partner, Real Estate**

T.416.360.3390

E.[rpuma@robapp.com](mailto:rpuma@robapp.com)

**ROBINS APPLEBY**

**BARRISTERS + SOLICITORS**

**From:** Nelson Mah <[nelson.mah@desjardins.com](mailto:nelson.mah@desjardins.com)>

**Sent:** November 12, 2024 10:51 AM

**To:** Cindy Applegath <[CAppegath@robapp.com](mailto:CAppegath@robapp.com)>

**Cc:** Rachel Puma <[rpuma@robapp.com](mailto:rpuma@robapp.com)>; Sonia Shahedi <[sshahedi@robapp.com](mailto:sshahedi@robapp.com)>

**Subject:** RE: Green City - Discharge of Mortgage

**CAUTION:** External e-mail.

Hi Cindy, I just requested a new payout statement, but don't know if our office can turnaround one in time and will keep you posted.

There are some changes.

The October 1-31 interest of ~\$164,875 was not paid and we are charging your client \$100/day overdraft fee which will total ~\$900.

The November per diem is ~\$5,060 since prime rate decreased after the payout statement.

Finally, the additional amount is \$2,912.32 instead of \$5,000 since King Bond paid the old legal invoice.



**Nelson Mah, C.P.A., C.A.**

Senior Account Manager Real Estate Financing Group

[nelson.mah@desjardins.com](mailto:nelson.mah@desjardins.com)

[www.desjardins.com/Ontario](http://www.desjardins.com/Ontario)

**Desjardins Ontario Credit Union**

11 King Street West, Ground Floor

Toronto, Ontario M5H 4C7

1 833-337-5668, ext 5467588

Cell.: 416-347-4877

**From:** Cindy Applegath <[CAppegath@robapp.com](mailto:CAppegath@robapp.com)>

**Sent:** November 12, 2024 10:05 AM

**To:** Nelson Mah <[nelson.mah@desjardins.com](mailto:nelson.mah@desjardins.com)>

**Cc:** Rachel Puma <[rpuma@robapp.com](mailto:rpuma@robapp.com)>; Sonia Shahedi <[sshahedi@robapp.com](mailto:sshahedi@robapp.com)>

**Subject:** Green City - Discharge of Mortgage

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Nelson, attached is the last discharge statement we received dated October 21, 2024. We are aiming to close this Thursday November 14, 2024 and need to know if a new statement will be issued or if we can rely on this statement and add per diem.

Please confirm we may give your name to the new Lender's solicitor to obtain and confirm your wire instructions for the payout amount.



**Cindy Applegath | [Bio](#)**

**Real Estate Law Clerk**



T. 416.360.3352

E. [capplegath@robapp.com](mailto:capplegath@robapp.com)

**ROBINS APPLEBY**

**BARRISTERS + SOLICITORS**

Please note I am working remotely Monday – Thursday 8:30am to 4:30pm

Robins Appleby LLP | 2600-120 Adelaide St.W., Toronto, ON M5H 1T1 | <https://www.robinsappleby.com/>

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This is Exhibit "U" referred to in the Affidavit of Geneviève Riverin-Boillard affirmed by Geneviève Riverin-Boillard of the City of Levis, in the Province of Quebec, before me at the City of Toronto, in the Province of Ontario, on April 17, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Signed by:

*Grace Li*

824388D41A0F45C...  
Commissioner for Taking Affidavits (or as may be)

**GRACE LI (89797D)**



October 24<sup>th</sup>, 2024

GC King Bond Limited Partnership  
c/o Ambros Financial Corp

Attention: **Arjun Anand**

**Re: First mortgage construction financing of 111-unit development at King Road and Bond Crescent, Richmond Hill, ON**

## A. LOAN TERMS

The Lender is pleased to offer a 1<sup>st</sup> Mortgage, non-revolving demand loan (the "**Loan**") in connection with the above noted matter, subject to the terms and conditions as described herein and within the Schedules attached hereto (the "**Commitment Letter**").

1. **Project:** Construction of 111 townhomes totaling an NSA of +/- 176,355 SF (the "**Project**"). Note: Project Budget includes 4 semi-detached homes which have already closed to purchasers.
2. **Lender:** KingSett Mortgage Corporation (the "**Lender**").
3. **Borrower:** GC King Bond Limited Partnership, being the beneficial owner of the Project (the "**Borrower**").
4. **Guarantor:** Green City Investment Inc., SNJ Investment and Asset Management Co. Ltd., TLP Real Estate Inc., Nebula Media Corp., GC King Bond GP Inc., Lin Zhang, Yan Zhu, Yingchun Jiao, Bing Zhou, Qingqing Li, Xiaojun Cong, Jian Cheng, Yinou Cheng. (collectively, the "**Guarantors**").
5. **Loan Amount:** \$72,480,000 (the "**Loan Amount**") broken out as follows:

(i)	<b>Construction Loan:</b>	\$70,980,000	Facility 1
(ii)	<b>LC Facility:</b>	\$1,500,000	Facility 2
6. **Interest Rate:**

Facility 1: Prime Rate + 2.95% (floor rate of 9.15%) per annum, calculated on the daily outstanding balance, compounded and payable monthly, not in advance, both before and after maturity, default and/or judgment with respect to the Loan the each and every month of the Term (as such Term may be extended in accordance with this Commitment Letter), save and except for the last month of the Term, and 15.65% per annum for the last month of the Term and every month thereafter (as applicable, the "**Interest Rate**"), provided that "**Prime Rate**" shall mean, for any

Scotia Plaza, 40 King Street West, Suite 3700, Toronto ON, M5H 3Y2  
(416) 687-6700 | [www.kingsettcapital.com](http://www.kingsettcapital.com)

day, the rate of interest per annum established and published from time to time by Royal Bank of Canada as the reference rate of interest for the determination of interest rates charged to its customers of varying degrees of creditworthiness in Canada for Canadian Dollar demand loans in Toronto, Ontario.

Facility 2: Prime Rate + 2.05% (floor rate of 8.25%) per annum, calculated on the daily outstanding balance, compounded and payable monthly, not in advance, both before and after maturity, default and/or judgment with respect to the Loan the each and every month of the Term (as such Term may be extended in accordance with this Commitment Letter), save and except for the last month of the Term, and 14.75% per annum for the last month of the Term and every month thereafter (as applicable, the "**Interest Rate**"), provided that "**Prime Rate**" shall mean, for any day, the rate of interest per annum established and published from time to time by Royal Bank of Canada as the reference rate of interest for the determination of interest rates charged to its customers of varying degrees of creditworthiness in Canada for Canadian Dollar demand loans in Toronto, Ontario.

7. **Lender's Fee:** \$906,000 (1.25% of the Loan Amount) non-refundable lender's fee (the "**Lender's Fee**") earned by the Lender upon the Borrower's execution of this Commitment Letter and payable by the Borrower to the Lender at the time of the initial advance of the Loan. The Lender shall deduct the Lender's Fee, adjusted to reflect any credit for the remaining Good Faith Deposit, from the proceeds of the initial advance of the Loan.
8. **Broker's Fee:** \$906,000 (1.25% of the Loan Amount) placement fee (the "**Broker's Fee**") payable by the Borrower to Ambros Financial Inc. (the "**Broker**") at the time of the initial advance of the Loan.
9. **Term:** Any portion of the Loan Amount outstanding at any time is repayable on demand by the Lender, however, without prejudice to the right of the Lender to demand payment at any time for any reason whatsoever, 19 months (the "**Term**") after the first calendar day of the month next following the date of the initial advance of the Loan (the "**Interest Adjustment Date**"), unless the advance of the Loan is made on the first day of the month in which case the Interest Adjustment Date shall be the date of the advance, as may be extended in accordance with this Commitment Letter (the "**Maturity Date**"). The principal balance of the Loan outstanding together with all accrued and unpaid interest thereon and all other costs secured by the Security is repayable in full on the Maturity Date together with all accrued and unpaid interest, costs, fees and any other amount secured by the Security.
10. **Good Faith Deposit:** The Lender acknowledges prior receipt of a ~~\$500,000~~ <sup>(2L) \$210,000</sup> good faith deposit (the "**Good Faith Deposit**"). The Good Faith Deposit will be used for expenses that may be incurred by the Lender prior to the initial advance of the Loan with the remaining balance, if any, to be credited towards the Lender's Fee at the time of the initial advance of the Loan. The Borrower acknowledges that the Good Faith Deposit is a reasonable estimate of the Lender's costs incurred in sourcing, investigating, underwriting and preparing the Loan and holding monies available to fund the Loan and that the same may be retained by the Lender should the Loan not be funded as a result of non-performance by the Borrower.
11. **Extension Option:** Provided that no Event of Default as defined in the Mortgage and referred to in this Commitment Letter as an "**Event of Default**" has occurred which is continuing and subject to the consent of the Lender, in its sole, absolute and unfettered discretion, the Lender shall permit an extension of the Term by two extensions of three months each to the Maturity Date (each an "**Extension Option**"). The exercise of each Extension Option is subject to delivery of a written

request from the Borrower to the Lender at least 30 days prior to the Maturity Date and payment of the Extension Fee.

12. **Lender Extension Fee:** \$181,200 (0.25% of the Loan Amount) extension fee earned by the Lender upon the exercise of each Extension Option (the "**Extension Fee**") and payable on or before the date which is ten days prior to the Maturity Date. Should any Extension Option not be granted by the Lender, the Lender will return the applicable Extension Fee to the Borrower, if applicable.
13. **Broker Extension Fee:** \$181,200 (0.25% of the Loan Amount) extension fee earned by the Broker upon the exercise of each Extension Option (the "**Extension Fee**") and payable on or before the date which is ten days prior to the Maturity Date. Should any Extension Option not be granted by the Lender, the Lender will return the applicable Extension Fee to the Borrower, if applicable.
14. **Monthly Payments:** Monthly payments of interest only are required to be made by the Borrower to the Lender in connection with the Loan at the Interest Rate and subject to the Interest Reserve provisions of this Commitment Letter (the "**Monthly Payments**"). Monthly Payments are to be made on the first calendar day of every month commencing on the Interest Adjustment Date until the principal balance of the Loan outstanding together with all accrued and unpaid interest thereon and all other costs secured by the Security is repaid in full. Non-Sufficient Fund payments will be subject to an administration fee of \$500.
15. **Interest Reserve:** Provided an Event of Default has not occurred which is continuing, monthly interest shall be capitalized to the outstanding principal balance of Facility 1 until the earlier of repayment of the principal balance of Facility 1 outstanding together with all accrued and unpaid interest thereon and all other costs secured by the Security in full or the capitalization of a total of \$6,100,000, which amount shall be subject to change at any time upon review by the Project Monitor and Lender in its sole, absolute and unfettered discretion (the "**Interest Reserve**"). The Project Monitor will evaluate, on a monthly basis, the capacity of the Interest Reserve to complete the Project. Any deemed shortfall in the Interest Reserve shall be funded from the Borrower's own financial resources prior to the next scheduled Monthly Payment. At such time as the Loan is in default or upon full utilization of the Interest Reserve, the Borrower shall be required to make Monthly Payments from its own financial resources and not from the Interest Reserve.
16. **Sources and Uses:**

Sources	\$	Uses	\$
KingSett 1 <sup>st</sup> Mortgage	\$70,980,000	Land Costs	\$27,785,652
Purchaser Deposits	16,454,691	Hard Costs	40,969,044
Deferred Costs	3,557,895	Soft Costs	25,261,852
Deferred Broker Fee	350,000	Financing Costs	16,953,648
Equity (Cash)	22,007,414	Contingency	2,379,804
<b>TOTAL</b>	<b>\$113,350,000</b>	<b>TOTAL</b>	<b>\$113,350,000</b>

17. **Project Budget:** See Schedule G (the "**Project Budget**"). For greater certainty, the Lender approved Project Budget shall be no greater than \$113,350,000. The Project Budget may be amended or modified from time to time subject to the prior written consent of the Lender. Consent to increase the Project Budget may be unreasonably withheld, delayed and/or conditioned by the



Lender unless 100% of the Project Budget increase is forthwith funded by additional cash equity injected into the Project by the Borrower.

18. **Project Monitor**: An independent project monitor acceptable to the Lender shall have been engaged to act on behalf of the Lender throughout the duration of the Project at the Borrower's expense. The Lender's project monitor shall be Glynn Group (the "**Project Monitor**"). The scope of the Project Monitor's mandate is outlined in Schedule C). The Lender shall have the right to expand or vary the scope of the Project Monitor or to replace the Project Monitor at any time, in its discretion, acting reasonably.
19. **Minimum Project Equity**: The Borrower shall maintain a minimum equity position of \$22,007,414 (\$22,007,414 cash equity) in the Project until the principal balance of the Loan outstanding together with all accrued and unpaid interest and all other costs secured by the Security is repaid in full (the "**Minimum Project Equity**").
20. **Prepayment**: Repayable on demand by the Lender, however, without prejudice to the right of the Lender to demand payment at any time for any reason whatsoever, this Loan is closed for prepayment save and except for partial discharges as outlined in Section A.22.
21. **Approval of Sale Documents**: The Borrower shall provide the Lender with
  - (a) **Approved Sales**. a spreadsheet, certified by a senior officer of the Borrower, setting out the details of each purchase approved by the Borrower in respect of a sale of a unit in the Project (each a "**Unit**"); and
  - (b) **Statements of Adjustment**. no later than five days prior to the closing date for the sale of a Unit, an executed copy of the final vendor's statement of adjustments for such Unit. Prior to the closing date for the sale of such Unit the Lender may provide the Borrower with written notice that it does not approve the vendor's statement of adjustments and setting out the Lender's determination of the amount of the Net Closing Proceeds that it requires to be paid by the Borrower in order for the Lender to deliver a partial discharge of the Security encumbering such Unit in accordance with Section A.22.
22. **Partial Discharge**: Provided that no Event of Default has occurred which is continuing, the Lender will provide the Borrower with partial real and personal property discharges of the Security on a per Unit basis upon receipt of the net closing proceeds for each Unit (the "**Net Closing Proceeds**") calculated as the greater of:
  - (a) the actual gross unit selling price net of applicable sales tax including parking, storage, recoveries, or any associated upgrade revenue for such Unit; and
  - (b) the "Sales Price Net of HST" per unit as set forth on the Sales List in Schedule H attached hereto for such Unit,

Less the aggregate of

  - (a) purchaser deposits used in the Project allocated to such Unit;
  - (b) reasonable closing costs, approved legal fees, reasonable arm's length realty commissions, and any other reasonable closing adjustments for the sale of a unit similar to such Unit, which aggregate amount shall not to exceed \$29,000 per Unit; and
  - (c) any builder's lien holdbacks required by applicable law, which holdback funds are to be held in trust by the Borrower's solicitors and paid to the Mortgagee forthwith upon the

expiry of the applicable lien holdback period to the extent that any amounts remain unpaid hereunder and to the extent that such holdback funds are not required by applicable law to discharge builder's liens registered against title to such Unit.

A partial discharge fee of \$500 per discharged unit shall be deemed earned by the Lender and payable by the Borrower contemporaneously with the granting by the Lender of each partial discharge.

23. **Allocation of Net Closing Proceeds**: In order of priority, the Net Closing Proceeds will be applied as (a) firstly to the permanent reduction of the Facility 1 until repaid in full and (b) secondly to the permanent reduction of Facility 2 until repaid in full.
24. **Mortgage Discharge**: The Lender shall charge a one-time administrative fee of \$1,000 for ongoing administration of the Loan including, but not limited to, providing a full discharge of the Security which administration fee is earned by the Lender upon the Borrower's execution of this Commitment Letter and payable by the Borrower to the Lender on the Maturity Date. The Borrower's legal counsel shall prepare all documentation reasonably required to discharge the Security for review by the Lender and its legal counsel. Discharge statements will be provided to the Borrower within three business days after receipt of a written request for same.
25. **Permitted Encumbrances**: The Lender hereby acknowledges and consents to the following permitted encumbrances (each a "**Permitted Encumbrance**"):
  - (a) **Approved Second Mortgage**. a second mortgage, in an amount not to exceed \$350,000 provided by AFC Mortgage Administration, interest free and on terms and conditions acceptable to the Lender (the "**Second Mortgage**"); and
  - (b) **Approved DPI Mortgage**. a mortgage, in an amount not to exceed \$16,454,691 provided by Westmount (the "**Deposit Insurer**") on terms and conditions acceptable to the Lender (the "**DPI Mortgage**"). In the event that the amount of purchaser deposits used in the Project exceeds \$16,454,691, the amount available under the Loan is to be permanently reduced dollar for dollar with the amount of the exceedance.

Each Permitted Encumbrance is acknowledged by the Lender provided that all terms and conditions thereof together with any related security are acceptable to the Lender in its sole but commercially reasonable discretion and the Permitted Encumbrance enters into a subordination and standstill agreement with the Lender in the Lender's prescribed form including, without limitation, a covenant by the Permitted Encumbrance, as applicable, to provide a free partial discharge of its security over each Unit concurrently with the sale of such Unit (the "**Subordination and Standstill Agreement**").

26. **No Further Encumbrances**: Additional financing (prior or subsequent) of the Project, secured or unsecured, or the registration of any other encumbrance save and except for Permitted Encumbrances is not permitted in connection with the Project without the prior written consent of the Lender, which consent may be arbitrarily withheld, delayed and/or conditioned by the Lender.
27. **Costs and Expenses**: The Borrower shall bear all costs and expenses incurred by the Lender from time to time in connection with the Loan regardless of whether or not all or any portion of the Loan Amount is ever advanced and, such costs may include, but shall not be limited to, legal fees, payment of property taxes as a protective disbursement, environmental site assessment reports, appraisal reports, building condition reports, insurance consulting reviews, reliance letters, title insurance, Project Monitor mandates, out-of-pocket expenses for property inspections and any applicable sales tax related to all such costs and expenses.

## B. SECURITY

The Loan shall be secured by the security set forth below which, prior to any advance under the Loan, shall be delivered by the Borrower and the Guarantor (collectively, the "**Loan Parties**") to the extent party thereto, to the Lender in form, scope and substance satisfactory to the Lender and its legal counsel in its sole, absolute and unfettered discretion (collectively, the "**Security**" and together with this Commitment Letter and all other documentation delivered in connection with this Commitment Letter and the Security, collectively, the "**Loan Documents**");

1. **Mortgage**: A \$90,600,000 mortgage/charge (~125% of the Loan Amount) granted by the Borrower, including, without limitation, an assignment of condominium voting rights and a negative pledge by the Nominee not to repay any shareholder loans, redeem shares, pay out dividends, or to otherwise compensate the Project sponsors or other non-arm's length parties until such time as the principal balance of the Loan outstanding together with all accrued and unpaid interest thereon and all other costs secured by the Security has been repaid in full, save and except for those development, marketing and/or construction fees specifically approved in writing by the Lender and included in the Project Budget prepared by the Project Monitor.
2. **General Assignment of Rents**: A general assignment of leases and rents granted by the Borrower.
3. **General Security Agreement**: A general security agreement granted by the Borrower and/or the Nominee, as applicable, creating a first ranking security interest over all presently held and hereafter acquired personal property situated on, used in connection with or derived from the Project.
4. **General Assignment of Material Contracts**: A general assignment of all current and future material contracts for the Project including, without limitation, those relating to construction, supply, consulting, engineering specifications and drawings, architectural specifications and drawings, plans, licenses and permits for the Project granted by the Borrower and/or the Nominee, as applicable, provided that upon the request of the Lender the Borrower and/or the Nominee shall grant a specific assignment of any current or future material contract for the Project which shall be acknowledged and consented to in writing by all counterparties to such material contract.
5. **Specific Assignment of Construction Management Agreement**: A specific assignment of the construction management contract for the Project, or contracts if more than one, granted by the Borrower and/or the Nominee, as applicable, pursuant to which the Lender may assume or terminate, at its option, the rights of the Borrower under the same if the Lender has made demand for repayment of the Loan which specific assignment shall be acknowledged and consented to in writing by the construction manager.
6. **Specific Assignment of Property Management Agreement**: A specific assignment of the commercial and residential property management contracts granted by the Borrower and/or the Nominee, as applicable, pursuant to which the Lender may assume or terminate, at its option, the rights of the Borrower under the same if the Lender has made demand for repayment of the Loan which specific assignment shall be acknowledged and consented to in writing by the property manager.
7. **Assignment of Agreements of Purchase and Sale and Purchaser Deposits**: A general assignment of individual agreements of purchase and sale, including purchaser deposits, pertaining to the Project granted by the Borrower and/or the Nominee, as applicable, provided that Purchaser deposits from the sale of units, parking units and storage lockers may be held in a solicitor's deposit trust account and/or used to repay the Loan in accordance with the provisions of applicable legislation, Condominium Act or otherwise, within the Province of Ontario.

8. **Assignment of Insurance:** An assignment of insurance granted by the Borrower and the Nominee, as applicable, with respect to any and all insurance proceeds arising in connection with all insurance for the Project as set forth on Schedule A.
9. **Fraud, Misrepresentation and Environmental Indemnity:** A fraud, misrepresentation and environmental indemnity granted by the Loan Parties.
10. **Beneficial Security Agreement:** An acknowledgement, direction and security agreement, if applicable, whereby the Borrower acknowledges, consents to and directs the Nominee to provide all of the Security to which the Nominee is a party to the Lender.
11. **Letter of Credit Indemnity:** If applicable, an indemnification agreement granted by the Borrower in respect to any Letters of Credit issued, provided that any draws made under said Letters of Credit shall be converted to direct borrowings under Facility 1.
12. **Specific Assignment of Cash, Term Deposits and GICs:** In the event that the Lender elects to hold on deposit the Borrower's cash or term deposits, GICs or the like, from other financial institutions, to secure the Loan generally or specifically the outstanding Letter of Credit/Guarantee exposure, a specific assignment or charge granted by the Borrower over the cash, term deposit, GIC or the like as determined by the Lender.
13. **Guarantee:** An unlimited personal and corporate joint and several guarantee granted by the Guarantors for 100% of the Borrower's indebtedness to the Lender, including, without limitation, all accrued but unpaid fees, interest, and expenses incurred by the Lender together with a postponement of creditor and shareholder claims against the Borrower and a negative pledge by the Guarantors to not repay any shareholder loans, redeem shares, pay out dividends, or to otherwise compensate the Project sponsors and other non-arms length parties until such time as the principal balance of the Loan outstanding together with all accrued and unpaid interest and all other costs secured by the Security has been repaid in full, save and except for those development, marketing and/or construction fees specifically approved in writing by the Lender and included in the Project Budget prepared by the Project Monitor.
14. **Cost Overrun and Completion Guarantee:** A guarantee re: project completion and cost overruns granted by the Guarantors for completion of the Project, to keep the Project free of all liens and to fund all costs to complete the Project including, without limitation, all interest costs, fees, insurance premiums and other payments associated with the Project.
15. **Pledge Agreement:** A hypothecation and pledge to the Lender of any and all issued and outstanding common shares, preferred shares and limited partnership units of the Borrower (and any and all shares of a general partner of the Borrower), as applicable, by the holders thereof provided that:
  - (a) the Lender's interest in such securities shall be perfected by possession and control by the Lender (or its legal counsel on behalf of the Lender) of the original share and/or unit certificates;
  - (b) if the registered owners of such shares and units are not providing a guarantee of the Borrower's obligations to the Lender hereunder, then such registered owners shall be required to provide a limited recourse guarantee with recourse against such registered owners limited in scope to the pledge of such shares and/or unit certificates; and
  - (c) if the registered owners are different than the beneficial owners of such shares and/or unit certificates then the beneficial owners shall be required to enter into an acknowledgement,



direction and security agreement authorizing the registered owner to pledge the shares and/or unit certificates to the Lender.

16. **Subordination and Standstill Agreement:** The Subordination and Standstill Agreement contemplated in Section A.24.
17. **Other:** Such other Security as the Lender and/or its legal counsel may reasonably require.

### C. **CONDITIONS PRECEDENT TO INITIAL ADVANCE**

The obligation of the Lender to make available the initial advance of the Loan shall be subject to the pre-funding conditions below (collectively, the "**Initial Conditions Precedent**") which shall be satisfied or waived by the Lender in its sole, absolute and unfettered discretion at least two business days prior to the initial advance of the Loan.

1. **Inspection:** The Lender shall have completed an inspection of the Project.
2. **Financial Statements:** The Lender shall have received accountant prepared notice to reader statements for the Borrower and any corporate Guarantor, if applicable, for its last two fiscal year-ends.
3. **PNW Statements:** The Lender shall have received certified and current-dated net worth statements for any personal Guarantor, if applicable, with supporting documentation of asset values.
4. **Project Agreement of Purchase and Sale:** The Lender shall have received the agreement of purchase and sale for the acquisition of the lands upon which the Project is to be constructed, any amendments thereto, and the statement of adjustments delivered on closing collectively confirming a minimum aggregate purchase price of \$26,500,000.
5. **Planning Approvals:** The Lender shall have received evidence confirming zoning approval, development permit and partial/full building permit availability to improve the lands as described under the Project together with evidence satisfactory to the Lender that the full building permit will be issued in time to meet the Project schedule.
6. **Services Capacity:** The Lender shall have received evidence confirming that physical and capacity allocation of all municipal services is immediately available for the Project.
7. **Drawings and Plans:** The Lender shall have received architectural and engineering plans, drawings and specifications together with all related architectural and engineering fee-for-service soft cost contracts.
8. **Appraisal:** The Lender shall have received an appraisal report for the Project from an acceptable appraisal firm reporting an "as is" minimum value of \$46,700,000 which appraisal report is to be addressed to the Lender or supported by a letter of transmittal in favour of the Lender.
9. **Environmental Site Assessment:** The Lender shall have received a phase I and, if applicable, a phase II environmental site assessment for the Project from an acceptable environmental consultant which environmental site assessment is to be addressed to the Lender or supported by a letter of transmittal in favour of the Lender.
10. **Geotechnical Soil Report:** The Lender shall have received a geotechnical report confirming the feasibility of the Project under existing soil conditions from an acceptable engineering firm which



- geotechnical report is to be addressed to the Lender or supported by a letter of transmittal in favour of the Lender.
11. **Fixed Price Contracts**: The Lender shall have received executed fixed price contracts for a minimum of 80% of the Project Budget hard costs.
  12. **New Home Warranty**: The Lender shall have received confirmation that the Project and, if applicable, the Borrower and constructor are registered and enrolled with Tarion.
  13. **Letters of Credit**: The Lender shall have received copies of all required letters of credit for the Project.
  14. **Cash Equity**: The Lender shall have received evidence that the Borrower has invested the minimum cash equity as per Section A.19 into the Project.
  15. **Purchaser Deposits**: The Lender shall have received confirmation that \$7,775,289 of purchaser deposits have been used in the Project to-date.
  16. **Project Report**: The Lender shall have received and reviewed an initial report on the Project prepared by the Project Monitor in accordance with Schedule C.
  17. **Condominium Documentation**: The Lender shall have received all condominium documentation including, without limitation, condominium disclosure documents; parking agreements; reciprocal agreements; the declaration, by-laws and amendments thereto, if applicable; and the standard form purchase and sale agreement for the sale of Units.
  18. **Unit Sales List**: The Lender shall have received a sales list for all Units detailing, for each Unit, as applicable, Unit size, whether the Unit is sold and unsold, the sale price or list price, received deposits, purchaser name and address, and the projected closing date.
  19. **Unit Purchase and Sale Agreements**: The Lender shall have received binding agreements evidencing not less than 94 Qualified Presales generating total gross sale proceeds inclusive of any applicable sales tax not less than \$100,314,559 prior to any HCRA deductions. "Qualified Presales" means a pending sale of a Unit:
    - (a) to an arms-length purchaser supported by purchaser pre-approval for mortgage financing;
    - (b) for a gross unit selling price inclusive of any applicable sales tax of not less than the respective "Sales Price as per APS" as set forth in Schedule H;
    - (c) with contracted deposits of not less than 15% per Unit;
    - (d) confirmation that that all existing purchase and sale agreements have been amended to extend the Tarion Statement of Critical Dates to dates satisfactory to the Lender.
  20. **Delivery of Loan Documents**: The Lender shall have received the following:
    - (a) the Loan Documents duly executed by the parties thereto;
    - (b) a request for borrowing delivered in accordance with the provisions of Section E.1 which shall include, without limitation, certification that all proceeds of the advance of the Loan are being used solely to pay all accounts payable of the Project approved by the Lender and for no other purpose whatsoever;

- (c) certificates of each corporate Loan Party dated the closing date and executed by an appropriate officer of each such person, as applicable, certifying, among other things, the constating and organizational documents, an organizational chart, incumbency of signing officers and authorizing resolutions;
  - (d) a favourable corporate and enforceability opinion from the Borrower's legal counsel, including, without limitation, existence, power and capacity, authorization, execution and delivery, enforceability, creation of security interest, registration, share capital, and perfection, as applicable; and
  - (e) a favourable title opinion from the Borrower's legal counsel or a loan policy of title insurance in lieu thereof, respecting the ownership of the Project and the ranking of the liens constituted by the Security thereon.
21. **Registration of Security**: All registrations, recordings and filings of or with respect to the Security which in the opinion of the Lender's counsel are necessary to render effective and perfected, or to give notice of, the security intended to be created thereby shall have been completed.
  22. **Material Contracts**: The Lender shall have received copies, where applicable, of any and all agreement to which any of the Loan Parties are a party or by which any of them is bound which is material to the Project or the business of the Loan Parties with respect to the Property having regard to its subject matter or the potential consequences of breach or termination, including, without limitation, any cost sharing, parking, maintenance, unregistered access or right-of-way, crane swing, or tieback agreement.
  23. **Survey**: The Lender shall have received either (i) a real property report / survey for the Project prepared by an accredited land surveyor confirming no encroachments, easements or rights of way, save those which the Lender may specifically accept, and setting out the relationship of the lands and proposed improvements thereon to public thoroughfares for access purposes, or (ii) survey coverage in a loan policy of title insurance.
  24. **Searches**: The Lender shall have received either (i) all customary off-title searches for properties of similar nature to that of the Project including, without limitation, searches for unregistered easements, rights-of way, property tax status, environmental notices, and executions against the Loan Parties, or (ii) satisfactory coverage in a loan policy of title insurance. If applicable, the off-title searches are to be obtained by the Borrower's legal counsel and forwarded to the Lender's legal counsel for review;
  25. **Clean Title**: The Lender shall be satisfied with title to the lands upon which the Project will be constructed including, without limitation, the absence of liens and other encumbrances other than the Permitted Encumbrances;
  26. **No Litigation**: There shall exist no judicial, administrative or other proceeding, investigation or litigation affecting the Project or any of the Loan Parties that has, or could reasonably be expected to have, a material adverse effect on (i) the business, operations, property or financial or other condition of any of the Loan Parties which would materially negatively affect the ability of the Loan Parties, taken as a whole, to perform and discharge their obligations under the Loan Documents, (ii) the Project, the Lender's liens on the Project and other collateral pursuant to the Security, or the priority of those liens, or (iii) the Lender's ability to enforce its rights or remedies under any of the Loan Documents.
  27. **AML/KYC**: Pursuant to the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (the "**Act**"), the Lender is required to ask for identification for each Loan Party including information with respect to ownership structure and with respect to the source of funds used in connection

with the Borrower's equity in the Property, identification verification, and any other information the Lender may reasonably require to ensure the Lender's compliance with the Act. The Borrower and Guarantor hereby covenant and agree to provide such identification and information as soon as practicably possible and in any event no later than two (2) days prior to the initial advance of the Loan.

28. **Insurance**: The Lender shall have received duly executed certificate(s) of insurance evidencing the insurance over the Project in accordance with the requirements set out in Schedule A showing the Lender as mortgagee and loss payee as its interest may appear and showing the Lender as an additional insured under all liability policies relating to the Project, all such insurance coverage and certificate(s) to be acceptable to the Lender's insurance consultant, as confirmed by a report to the Lender.
29. **Payout Statement**: If applicable, the Lender shall have received a satisfactory payout statement with respect to any loans secured by existing mortgages registered against title to the Lands.
30. **Permitted Encumbrance Agreements**: The Lender shall have received executed copies of all loan agreements and any amendments or extensions thereto for all Permitted Encumbrances, as applicable.
31. **Levies and Fees**: All levies, impost fees, local improvement charges, property taxes and other charges that are due and payable in connection with the Project shall have been paid to the date of the advance of the Loan unless the same form part of the Project Budget and are to be included in ongoing advances under the Loan.
32. **Notice to Property Tax Authority**: The Borrower shall have executed and delivered the Lender's Notice to Project Tax Authority set forth on Schedule E, which shall permit the Lender to request information from the municipality from time to time regarding the Project's property taxes.
33. **Pre-Authorized Debit**: The Borrower shall have executed and delivered the Lender's Pre Authorized Debit Form set forth on Schedule F, which shall permit the Lender to debit the Borrower's applicable current account each month for the Monthly Payment(s) should full utilization, suspension or cancelation of the Interest Reserve occur including, but not limited to any applicable Lender's Fees and Extension Fees.
34. **ESG Survey**: The Borrower shall have completed and delivered the Lender's ESG Survey set forth on Schedule I.
35. **Human Rights Declaration**: The Borrower shall have completed and delivered the Borrower's Human Rights Declaration set forth on Schedule J.
36. **Lender's Approvals**: The Lender shall have received the approval of its investment committee and any other approvals required by the Lender.
37. **HCRA Settlement**: The Lender shall have received an executed copy of the HCRA Settlement in a form to the satisfaction of the Lender in its sole, absolute, and unfettered discretion.
38. **Due Diligence**: The Lender shall have completed its business, financial and legal due diligence, including without limitation property level due diligence with respect to the Project.

#### **D. CONDITIONS PRECEDENT TO SUBSEQUENT ADVANCE**

The obligation of the Lender to make available any subsequent advance of the Loan, shall be subject to the pre-funding conditions below (collectively, the "**Subsequent Conditions Precedent**") together with

the Initial Conditions Precedent, collectively, the "**Conditions Precedent**") which Subsequent Conditions Precedent shall be satisfied or waived by the Lender in its sole, absolute and unfettered discretion at least two business days prior to any subsequent advance of the Loan.

1. **Initial Conditions Precedent**: The Initial Conditions Precedent shall have been satisfied or waived by the Lender.
2. **No Default**: No Event of Default shall exist, nor shall the advance of the Loan result in the occurrence of an Event of Default.
3. **Representations Correct**: The representations and warranties contained in the Loan Documents shall be true and correct in all material respects on the date of each subsequent advance as if made on that date, except where any representation or warranty relates to a specified date, in which case that representation or warranty shall be made as of the date to which it relates.
4. **Request for Borrowing**: The Lender shall have received a request for borrowing delivered in accordance with the provisions of Section E.2 which shall include, without limitation, certification that all proceeds of the advance of the Loan are being used solely to pay all accounts payable of the Project approved by the Lender and for no other purpose whatsoever.
5. **Project Reports**: The Lender shall have received and reviewed a progress draw report on the Project prepared by the Project Monitor in accordance with Schedule C.
6. **Title Search**: the Lender shall have received on the date of each subsequent advance of the Loan a title subsearch of the Project and report from the Lender's counsel confirming that no construction liens or other liens are registered against the Project, other than Permitted Encumbrances.

## **E. FUNDING**

Each advance of the Loan shall, in addition to being subject to the applicable Conditions Precedent, be completed in accordance with the following:

1. **Initial Advance**: An initial advance of the Loan in an amount as recommended by the Project Monitor and approved by the Lender.
2. **Subsequent Advances**: Subsequent advances under the Loan shall be permitted not more frequently than once per month and in minimum monthly increments of \$250,000 for the purpose of funding Project costs approved by the Lender with such advances to be made on a cost-in-place basis subject to the Lender's cost-to-complete formula. This dollar amount limit shall not apply to monthly advances of the Interest Reserve.
3. **Margin Calculation**: Accumulated advances under the Loan shall at no time exceed the cost of cost-in-place less the aggregate of (i) holdbacks required by the Project Monitor, (ii) Minimum Project Equity, (iii) any purchaser deposits used as source of funds within the Project Budget, and (iv) any advances made under the Permitted Encumbrances, if applicable.

In the event that the amount of purchaser deposits used in the Project exceeds \$16,454,691, the amount available under the First Mortgage is to be permanently reduced dollar for dollar with the amount of the exceedance.

4. **Advances to Subtrades**: The Lender reserves the right to make advances of the Loan directly to the Project Monitor or trades (sub-trades or otherwise) and/or suppliers if an Event of Default has occurred which is continuing or if the Lender believes, in its sole, absolute and unfettered



discretion, without the need to furnish evidence to the Borrower thereof, that advances of the Loan are being diverted from the Project and/or are being used to fund Project costs not provided for in the Project Budget.

5. **Advance Fee:** All advances of the Loan, save and except for advances under the Interest Reserve alone, shall be subject to a \$500 advance fee payable by the Borrower to the Lender which amount shall be deducted from the applicable advance of the Loan by the Lender.

**Outside Funding Date:** (in the event that the initial advance of the Loan has not been made by ~~November 29<sup>th</sup>, 2024~~ <sup>February 14<sup>th</sup>, 2025</sup> at the exclusive option of the Lender, its obligations under this Commitment Letter shall cease and be at an end and the Lender shall be released from any and all of its present and/or future obligations under this Commitment Letter and the Security including, without limitation, the obligation to make any advances under the Loan. Notwithstanding the foregoing, the Lender shall remain entitled to earn and receive full payment of the Lender's Fee and to fully recover from the Borrower and any Guarantor any expenses incurred by the Lender in connection with this Commitment Letter.

## F. SPECIAL CONDITIONS

The Loan shall be subject to the following special conditions which shall each have been received, reviewed and/or met, as the context implies, to the satisfaction of the Lender in its sole, absolute, and unfettered discretion prior to any advance of the Loan:

1. **Amendment of Tarion Outside Dates:** The Borrower shall provide evidence that all existing purchase and sale agreements have been amended to extend the Tarion Statement of Critical Dates to dates satisfactory to the Lender.
2. **Bulk Unit Purchasers:** Any bulk sale of Units to a single purchaser, defined as 3 Units or more, must be approved by the Lender, which consent may be arbitrarily withheld, delayed and/or conditioned by the Lender.

## G. COUNSEL

Counsel for the Lender and the Loan Parties with respect to the Loan is as follows:

1. **Lender's Counsel:**

Bennett Jones LLP (Attention: John van Gent)  
3400 One First Canadian Place  
Toronto, ON  
M5X 1A4

Phone: (416) 777-6522  
Fax: (416) 863-1716  
Email: [vanGentJ@bennettjones.com](mailto:vanGentJ@bennettjones.com)

2. **Loan Parties' Counsel:**

Robins Appleby LLP (Attention: Leor Margulies)

120 Adelaide St W #2600, Toronto ON M5H 1T1



Phone: (416) 868-1080

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Fax: (416) 868-0306

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Email: [lmargulies@robapp.com](mailto:lmargulies@robapp.com)

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If you are in agreement with the foregoing terms and conditions, please indicate this by signing and returning this Commitment Letter to the Lender by October 29th, 2024, failing which this letter shall, at the Lender's option, be deemed null and void.

Yours truly,

**KINGSETT MORTGAGE CORPORATION**

Per:

  
Justin Walton (Oct 24, 2024 17:20 EDT)

Justin Walton  
Managing Director, Mortgage  
Investments

Per:

  
Antoni Kajetanowicz (Oct 24, 2024 14:33 EDT)

Antoni Kajetanowicz  
Executive Director, Mortgage  
Underwriting & Funding

  
Justin Walton (Dec 17, 2024 17:12 EST)

**ACKNOWLEDGEMENT**

I/We hereby accept the terms and conditions of this Commitment Letter and any accompanying Schedules and each person executing this Commitment Letter on behalf of any Borrower or any Guarantor represents and warrants that he/she has the power and authority to bind such entity.

Accepted and agreed as of the 25<sup>th</sup> day of Oct, 2024.

**BORROWER:**

**GC King Bond Limited Partnership**

Per:   
Name:  
Title:


**GUARANTOR:**

**Green City Investment Inc.**

Per:   
Name:  
Title:

**GUARANTOR:**

**SNJ Investment and Asset Management  
Co. Ltd.**

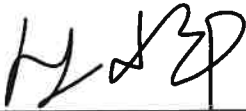
Per:   
Name:  
Title:

**GUARANTOR:**

**TLP Real Estate Inc**

Per:   
Name:  
Title:

**GUARANTOR:**  
**Nebula Media Corp.**

Per:   
Name:  
Title:

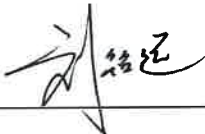
**GUARANTOR:**  
**GC King Bond GP Inc.**

Per:   
Name:  
Title:

**GUARANTOR:**  
**Lin Zhang**

Per:   
Name:  
Title:


**WITNESS**

  
Name:

**GUARANTOR:**  
**Yingchun Jiao**

Per:   
Name:  
Title:

**WITNESS**

  
Name:

**GUARANTOR:**  
**Bing Zhou**

Per:   
Name:  
Title:

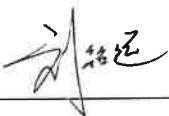
**WITNESS**

  
Name:

**GUARANTOR:**  
**Qingqing Li**

Per:   
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**WITNESS**

  
Name: \_\_\_\_\_

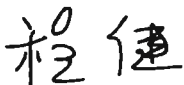
**GUARANTOR:**  
**Xiaojun Cung**

Per:   
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**WITNESS**

  
Name: \_\_\_\_\_

**GUARANTOR:**  
**Jian Cheng**

Per:   
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**WITNESS**

  
Name: \_\_\_\_\_

**GUARANTOR:**  
**Yinou Cheng**

Per:   
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**WITNESS**

  
Name: \_\_\_\_\_



## SCHEDULE A CONSTRUCTION INSURANCE REQUIREMENTS CHECKLIST

1. All insurance policies/certificates must be forwarded to the insurance consultant for review. The cost of such review shall be for the account of the Borrower.
2. All insurance policies shall be in form and with insurers reasonably acceptable to the Lender and contain the original signatures of the insurers (which may include being signed by certified electronic signature).
3. KingSett Mortgage Corporation must be shown as 1<sup>st</sup> Mortgagee and [1<sup>st</sup> Loss Payee under the Builder's Risk and, where applicable, Boiler and Machinery Insurance policies.
4. KingSett Mortgage Corporation must be shown as Additional Insured under all Liability Insurance policies covering the subject Project (or "Property" as defined herein) with respect to claims arising out of the operations of the named insured.
5. The Borrower/Registered Owner must be shown as a Named Insured or Additional Named Insured under all policies of insurance in force with respect to the subject Project.
6. The insurers, policy numbers, policy limits, policy term, applicable reasonable deductibles and the location of the Property as an insured location must be shown on the insurance policies and certificates of insurance.
7. The Builder's Risk and, where applicable, Boiler and Machinery policies shall contain a standard mortgage clause in favour of KingSett Mortgage Corporation.
8. All policies of insurance must provide KingSett Mortgage Corporation with at least 30 days' prior written notice of any adverse material change i.e. Misrepresentation, Fraud or Cancellation, except for the non-payment of premium, in which case the Statutory Conditions may apply.
9. There needs to be evidence of Builders Risk insurance written on an All Risk or Broad Form basis and may or may not be subject to the latest CCDC policy wording.
10. The builders risk insurance needs to insure 100% of the projected Hard Costs of the Project and not less than 25% of all Project soft costs plus 100% of all Finance and Interest charges, or 100% of recurring Project Soft Costs.
11. There must be evidence of full By-Laws extensions, Blanket By-Laws coverage with:
  - (a) 100% of replacement cost or policy limit for Loss of Undamaged portion of the building(s);
  - (b) 10% of the replacement cost or policy limit for Demolition Costs;
  - (c) 10% of the replacement cost or policy limit for Increased Cost of Construction; and
  - (d) Resultant Loss of Income.
12. There needs to be evidence of Earthquake insurance.
13. There needs to be evidence of Flood insurance.
14. There needs to be evidence of Sewer Back-Up insurance.
15. The Builders Risk policy needs to include a "permission to occupy" clause.

16. The Builders Risk policy needs to include (where applicable) Delayed Start Up (DSU) insurance to cover 100% of the anticipated loss of revenue for a minimum of one year, which may be incurred in the event of an insured loss, during construction. The Builders Risk policy will provide coverage for the installation, testing and commissioning of machinery and equipment.
17. There must be evidence of comprehensive Boiler and Machinery insurance covering all central HVAC and miscellaneous electrical equipment (and production machinery where applicable) for explosion, electrical, electronic, and mechanical breakdown.
18. The Builders Risk policy will provide Debris Removal, Extra Expense and Expediting Expense, Property in Transit and Property Off Site.
19. The Builders Risk policy (where applicable) must contain a minimum DE4/LEG2 amended workmanship, design or materials exclusion wording and confirmation of resulting damage is covered.
20. Confirmation of builder's risk warranties.

**Owners Liability:**

21. There must be evidence of Owner's Liability Insurance, with a minimum limit of **\$5,000,000** per occurrence and in the aggregate or such other limit as may be agreed to by the Lender or insurance consultant unless a Wrap Up Liability policy has been purchased. Coverage should include but not be limited to Cross Liability, Severability of Interest, Contractual Liability and Sudden & Accidental Pollution extension. KingSett Mortgage Corporation is added as an Additional Insured.

**Contractors Liability:**

22. There must be evidence of Contractors Liability insurance, with a minimum limit of **\$5,000,000** per occurrence and in the aggregate or such other limit as may be agreed to by the Lender or insurance consultant unless a Wrap Up Liability policy has been purchased. Coverage should include but not be limited to Cross Liability, Severability of Interest, Contractual Liability, Non-Owned Auto, and Sudden & Accidental Pollution extension.
23. The Borrower/Registered Owner/KingSett Mortgage Corporation must be added as an Additional Insured under any Contractor's Liability insurance, but only with respects to claims arising out of the operations of the named insured and indicating the Project location.
24. When evidence is provided in the form of the Borrower's Liability insurance program and General Contractor's Liability insurance program, confirmation that the Borrower or the General Contractor are responsible for administration for effectiveness and compliance of all trades and subtrades liability certificates prior to starting work on the Project.

**Wrap-up Liability:**

25. There must be evidence of Wrap-Up Liability insurance, with a minimum limit of **\$5,000,000** per occurrence and in the aggregate or such other limit as may be agreed to by KingSett Mortgage Corporation or insurance consultant and provide 12/24/36 months completed operations period, Cross Liability, Severability of Interest, Contractual Liability, and Sudden & Accidental Pollution extension.
26. The Borrower/Registered Owner must be added as an Additional Named Insured under the Wrap Up Liability insurance, but only with respects to claims arising out of the operations of the named

insured. The Borrower/Registered Owner and all Contractors, Sub-Contractors, Trades and Consultants must be Named Insureds with respect to the work or operations at the Project, excluding professional liability.

27. KingSett Mortgage Corporation and its insurance consultant shall receive copies of all policy "Warranties" that apply.

**Other:**

28. KingSett Mortgage Corporation will not accept evidence of insurance on a CSIO form, or an ACORD Form #25 (or their equivalents), due to the limitation in the wording as to its efficacy, and the restrictive cancellation provisions, unless accompanied with an additional remarks schedule/comments ACORD 101 or CSIO equivalent.
29. Evidence of Professional Liability (Errors & Omission) insurance is required for the architect and the engineer of the Project for a minimum limit of \$1,000,000 per occurrence.
30. KingSett Mortgage Corporation and its insurance consultant shall receive copies of all policy "Warranties" that apply, on any of the construction insurance programs.
31. Such other insurance as KingSett Mortgage Corporation and/or its insurance consultant may reasonably require given the nature of the security and that which a prudent owner of similar security would purchase and maintain or cause to be purchased and maintained.

There must be full, original, certified, endorsed copies of the insurance policies provided to the KingSett Mortgage Corporation as soon as available from the insurers. (The certified policy copies should be available within 60 to 90 days). Signed Certificates or Binders of Insurance addressing the above will suffice as insurance evidence for closing purposes.

In the instance that any portion of the property insurance coverage described above has expired or cancelled and evidence of adequate and satisfactory insurance coverage has not been provided to KingSett Mortgage Corporation immediately (with the certified policy copies provided within 90 days) upon the expiration or cancellation date, KingSett Mortgage Corporation will have the option, without obligation, to place adequate and satisfactory insurance (at the Lender's sole, absolute and unfettered discretion) for the Project at the Borrower's expense.

Certificates or Binders of Insurance are not acceptable if they contain the words, *"This certificate is issued as a matter of information only and confers no rights upon the certificate holder"* and the words *"will endeavour to"* and *"but failure to mail such notice shall impose no obligation or liability of any kind upon the company, its agents or representatives"* under the cancellation clause.

-- Insurance broker contact information and release follows on next page --

**Insurance Broker Contract Information and Release**

Please provide the following information for our records:

Insurance Broker: Brokerage Name: Master Insurance Limited  
Contact Name: Robert Ciccolini  
Address: 7501 Keele Street, Suite 400  
Vaughan, ON L4K 1Y2  
Phone #: 416-409-8099 Fax # 1-888-673-6495  
Email Address: raciccolini@masterinsurance.com

Please provide the following information if you would like to be copied on all correspondence addressed to your Insurance Broker from IN TECH RISK MANAGEMENT INC.

Contact Number: 647-740-4666  
Email Address: alex.liu@greencitydvp.com

The Loan Parties hereby authorize the above noted Insurance Broker to release insurance information required by the Lender and its insurance consultant, IN TECH RISK MANAGEMENT INC. for this Loan and hereby authorize the Lender to release information necessary to determine insurance requirements, as needed, to IN TECH RISK MANAGEMENT INC. for the purposes of conducting an insurance review.


**BORROWER:**  
**GC King Bond Limited Partnership**

Per:   
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**GUARANTOR:**  
**Green City Investment Inc.**

Per:   
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**GUARANTOR:**  
**SNJ Investment and Asset Management**  
**Co. Ltd.**

Per:   
Name:  
Title:

**GUARANTOR:**  
**TLP Real Estate Inc**

Per:   
Name:  
Title:

**GUARANTOR:**  
**Nebula Media Corp.**

Per:   
Name:  
Title:

**GUARANTOR:**  
**GC King Bond GP Inc.**


Per:   
Name:  
Title:




**GUARANTOR:**  
**Lin Zhang**

Per:   
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**WITNESS**

  
Name: \_\_\_\_\_

**GUARANTOR:**  
**Yingchun Jiao**

Per:   
Name: \_\_\_\_\_  
Title: \_\_\_\_\_


**WITNESS**

  
Name: \_\_\_\_\_

**GUARANTOR:**  
**Bing Zhou**

Per:   
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**WITNESS**

  
Name: \_\_\_\_\_

## SCHEDULE B OTHER CONDITIONS

1. **Prohibition on Sale of Project:** Prior to repayment of the principal balance of the Loan outstanding together with all accrued and unpaid interest and all other costs secured by the Security in full on the Maturity Date or as otherwise contemplated in the Commitment Letter, the Borrower may not sell the Project, in whole or in part, save for Unit closings in the normal course of business as described in the Commitment Letter, without the Lender's prior written consent, which consent may be arbitrarily withheld, delayed and/or conditioned by the Lender. The assumption of the Loan by a purchaser of the Project, or part thereof, shall be subject to the prior written approval of the Lender, which approval may be arbitrarily withheld, delayed and/or conditioned by the Lender.
2. **Change of Ownership:** A direct or indirect change in ownership of the Borrower shall not be permitted without the Lender's prior written consent, which consent may be arbitrarily withheld, delayed and/or conditioned by the Lender.
3. **Payment of Property Taxes:** The Borrower shall pay when due to the taxing authority or authorities having jurisdiction all property taxes, local improvement rates and charges with respect to the Project.
4. **Indemnity:** The Loan Parties shall indemnify and save harmless the Lender and its officers, agents, trustees, employees, contractors, licensees or invitees from and against any and all losses, damages, injuries, expenses, suits, actions, claims and demands of every nature whatsoever arising out of the provisions of the Loan Documents, any letters of credit or letters of guarantee issued or indemnified, sale or lease of the Project and/or the use or occupation of the Project including, without limitation, those arising from the right to enter the Project from time to time and to carry out the various tests, inspections and other activities permitted by the Loan Documents.
5. **Environmental Liability:** In addition to any liability imposed on any of the Loan Parties under any of the Loan Documents, the Loan Parties shall be jointly and severally liable for any and all of the Lender's costs, expenses, damages or liabilities, including, without limitation, all reasonable legal fees, directly or indirectly arising out of or attributable to the use, generation, storage, release, threatened release, discharge, disposal or presence on, under or about the Project of any hazardous or noxious substances. The representations, warranties, covenants and agreements of the Loan Parties set forth in this subparagraph:
  - (a) are separate and distinct obligations from the Loan Parties' other obligations;
  - (b) survive the payment and satisfaction of the Loan Parties other obligations and the discharge of all or any of the Security;
  - (c) are not discharged or satisfied by foreclosure against the Project pursuant to the Security; and
  - (d) shall continue in effect after any transfer of the Project including, without limitation, transfers pursuant to foreclosure proceedings (whether judicial or non-judicial) or by any transfer in lieu of foreclosure.
6. **Assignability:** The Loan Documents may not be assigned, transferred or otherwise disposed of by any of the Loan Parties without the Lender's prior written consent, which consent may be arbitrarily withheld, delayed and/or conditioned by the Lender. The Loan, any of the Loan Documents or any interest in the Loan or the Loan Documents may be assigned or participated

by the Lender (and its successors and assigns), in whole or in part, without the consent of the Borrower. Except as hereinafter provided, the Borrower consents to the disclosure by the Lender to any such prospective assignee or participant of all information and documents regarding the Loan, the Loan Documents, the Project and any of the Loan Parties within the possession or control of the Lender.

7. **Information:** For purposes of this Commitment Letter, "**Information**" means all information relating to the Loan Parties and their respective affiliates or any of their respective businesses, other than any such information that is available to the Lender on a non-confidential basis prior to such receipt. Any person required to maintain the confidentiality of Information in accordance with this Commitment Letter shall be considered to have complied with its obligation to do so if such person has exercised the same degree of care to maintain the confidentiality of such Information as such person would accord to its own confidential information. In addition, from time to time the Lender publishes advertisements or announcements of completed transactions which advertisements or announcements include, but are not limited to, press releases, paid advertisements, internally displayed tombstones, social media, investor brochures or information displayed on the internet or on the Lender's intranet. The Loan Parties consent to the publication of an advertisement or announcement of the Loan and agree to allow the Lender to photograph or utilize existing photographs or artistic renderings (for unfinished projects) of the Project for possible use in internal or external marketing programs.
8. **Confidentiality of Information:** The Lender agrees to maintain the confidentiality of the Information, except that Information may be disclosed (a) to it, its affiliates and its and its affiliates' respective partners, directors, officers, employees, agents, advisors and representatives to the extent necessary to administer or enforce any of the Loan Documents, it being understood that the persons to whom such disclosure is made will be informed of the confidential nature of such Information and will be bound and instructed to keep such Information confidential, (b) to the extent requested by any regulatory authority having jurisdiction over it (including any self-regulatory authority), (c) to the extent required by any applicable law or other legal process, (d) to any other party hereto, (e) to the extent reasonable, in connection with the exercise of any remedies under any of the Loan Documents or any action or proceeding relating to any of the Loan Documents or the enforcement of rights thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, to any assignee of or participant in, or any prospective assignee of or participant in, any of its rights or obligations under the Loan or any of the Loan Documents, (g) with the consent of the Borrower, or (h) to the extent such Information (i) becomes publicly available other than as a result of a breach of this Section, or (ii) becomes available to the Lender on a non-confidential basis from a source other than any of the Loan Parties or their respective affiliates and provided such source has not, to the knowledge of the Lender, breached a duty or obligation of confidentiality owed to any of the Loan Parties or their respective affiliates, or the Lender. If the Lender is requested or required to disclose any Information pursuant to or as required by any applicable law or by an subpoena or similar legal process, the Lender shall use its reasonable commercial efforts to provide the Borrower with notice of such requests or obligation in sufficient time so that the Borrower may seek an appropriate protective order or waive the Lender's compliance with the provisions of this Section, and the Lender shall co-operate with the Borrower in obtaining any such protective order.
9. **Use of Information:** The Lender shall be entitled to use any Information to assess the ability of the Loan Parties to obtain the Loan and to evaluate the ability of the Loan Parties to meet their respective financial obligations which includes, without limitation, disclosing and exchanging Information on an on-going basis with credit bureaus, credit reporting agencies and financial institutions or their agents, or to service providers, in order to determine and verify, on an on-going basis, the continuing eligibility of the Loan Parties for the Loan and the continuing ability of the Loan Parties to meet their respective financial obligations. This use, disclosure and exchange of Information will continue until the principal balance of the Loan outstanding together with all

accrued and unpaid interest thereon and all other costs secured by the Security is repaid in full and will help protect the Loan Parties from fraud and will also protect the integrity of the credit-granting system.

10. **Changes and Alterations:** Any major changes, additions, and/or alterations contemplated to the Property, including major changes in use of the Property or any proposed use of the Property as a hotel, short term stay of less than 60 days, or similar type of accommodation, must receive the Lender's prior written consent, in the Lender's sole discretion, prior to the commencement of the changes, additions and/or alterations. If the Borrower changes or alters the Property or its use, or the Property ceases to be occupied by persons utilizing the accommodation for the purposes of a principal residence, without the prior written consent of the Lender being obtained, then the Lender may, in its sole discretion, declare forthwith due and payable the entire outstanding Loan Amount together with all accrued and unpaid interest due thereon. The Borrower will provide reasonable notice to the Lender of any anticipated or impending transaction which would require the consent of the Lender under this section, together with such reasonable information as the Lender may require to determine whether or not to grant its consent thereto.
11. **Right to Inspect:** The Borrower acknowledges that the Lender may inspect the Project at any time at the expense of the Borrower.
12. **Demand and Default:** Notwithstanding the Lender's right to demand repayment of the Loan at any time and for any reason, in the event of any of the Loan Parties failing to pay any amount when due or being in breach of any covenant, condition or term of any of the Loan Documents, or if any representation or warranty made by any of the Loan Parties, or any information provided by any of the Loan Parties or their respective agents is found to be untrue or incorrect in any material respect, if all or any portion of the Project in the course of construction remains unfinished and without any work being done for a period of 20 consecutive days other than as a result of force majeure, if any Event of Default as defined in the Security has occurred which is continuing, or if in the sole opinion of the Lender, a material adverse change occurs relating to any of the Loan Parties, the Project, or the risk associated with the Loan, then the Borrower shall, at the option of the Lender, be in default of its obligations to the Lender, the Lender may, at its option on notice to the Borrower, demand repayment of the principal balance of the Loan outstanding together with all accrued and unpaid interest and all other costs secured by the Security in full, cease or delay further funding, and/or may exercise any and/or all remedies available to it under the Security, at law and/or in equity. Furthermore, the Lender may, at its option, on notice to the Borrower, declare the principal balance of the Loan outstanding together with all accrued and unpaid interest and all other costs secured by the Security forthwith due and payable, whereupon the same shall be and become immediately due and payable in full.

Misappropriation of funds as determined by the Lender or Project Monitor, in its sole and absolute discretion, is deemed an Event of Default under the Loan and the Lender retains its right to demand repayment of the Loan in full.

13. **Remedies Cumulative:** No extension, postponement, forbearance, delay, or failure on the part of the Lender in the exercise of any power, right or remedy under any of the Loan Documents, at law or in equity shall operate as a waiver thereof, nor shall a single or partial exercise of any power, right or remedy preclude other or further exercise thereof or the exercise of any other power, right or remedy. Neither the acceptance of any payment nor the making of any concession by the Lender at any time during the existence of a default shall be construed as a waiver of any continuing default or of any of the Lender's rights or remedies. All of the powers, rights and remedies of the Lender shall be cumulative and may be exercised simultaneously or from time to time in such order or manner as the Lender may elect. No waiver of any condition or covenant of any of the Loan Parties or of the breach of any such covenant or condition shall be deemed to constitute a waiver of any other covenant or condition or of any subsequent breach of such

covenant or condition or justify or constitute a consent to or approval by the Lender of any violation, failure or default by the applicable Loan Party of the same or any other covenant or condition contained under any of the Loan Documents. If an Event of Default has occurred and is continuing, any monies received by the Lender from or on behalf of the Borrower, including any amount received pursuant to any irrevocable directions given by the Borrower or pursuant to the Security, may be applied by the Lender to the liabilities and obligations of the Borrower hereunder in such manner and in such order of priority as is determined by the Lender in its sole and absolute discretion.

14. **Appointment of Receiver:** Upon and during the continuance of an Event of Default, in addition to any other rights which it may have, the Loan Parties each consent to the Lender's appointment of a receiver, or a receiver and manager either privately or by court appointment, to manage the Project and do all things necessary as an owner would be entitled to do.
15. **Severability:** Each of the Loan Parties agrees that if any one or more of the provisions contained in this Commitment Letter shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall, at the option of the Lender, not affect any or all other provisions of this Commitment Letter and this Commitment Letter shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein.
16. **Multiple Parties:** If any of the Loan Parties is comprised of more than one person or corporation, the obligations shall be the joint and several obligations of each such person or corporation unless otherwise specifically stated herein.
17. **Time of the Essence:** Time is of the essence in this Commitment Letter.
18. **Non-Merger:** The representations, warranties, covenants and obligations herein set out in any of the Loan Documents shall not merge or be extinguished by the execution or registration of the Security but shall survive until the principal balance of the Loan outstanding together with all accrued and unpaid interest and all other amounts secured by the Security are repaid in full.
19. **Representations and Warranties:** Each of the Loan Parties will, as applicable, provide the usual representations and warranties in the Loan Documents including, without limitation (a) the accuracy of any financial statements provided to the Lender, (b) that there has been no material adverse change in the financial condition or operations, as reflected in the financial statements used to evaluate this Loan, (c) title to the Project, (d) such Loan Party's power and authority to execute and deliver the Loan Documents to which it is a party, (e) the accuracy of any documentation delivered to the Lender, (f) the accuracy of all representations and warranties made to the Lender in the Loan Documents to which it is a party, (g) that there are no pending adverse claims, no outstanding judgments, no defaults under other agreements relating to the Project, and no undefended material actions, suits or proceedings with respect to such Loan Party or the Project, (h) that such Loan Party is attending to the preservation of its assets, (i) the payment of all taxes, (j) that no consents, approvals or authorizations are necessary in connection with such Loan Party's business including without limitation, the construction of the Project, (k) that the construction of the Project is proceeding in accordance with all applicable laws, (l) that there are no other encumbrances registered against title to the lands upon which the Project is to be constructed except for Permitted Encumbrances, (m) that all necessary services are available to the Project, and (n) that no hazardous substances used, stored, discharged or present on the Project other than in accordance with all applicable laws, and will represent and warrant such other reasonable matters as the Lender or its counsel may require.
20. **Interim Occupancy Fees and Revenues:** Interim occupancy fees/revenue must be used exclusively towards Project costs or to reduce the outstanding balance of any loan secured by a first ranking mortgage of the lands upon which the Project will be constructed. Save an except as



set forth in this Section, interim occupancy fees may not be used by the Borrower for any other purpose nor may they be removed from the Project as a fee, equity repatriation, dividend, interest, premium or any other form of distribution.

21. **Payment of Sales Taxes:** The Borrower accepts full responsibility for remittance and payment of any and all applicable sales tax due and the periodic submission and collection of all applicable sales tax claims and credits. The Project Budget shall include a net difference of \$Nil for applicable sales tax paid less applicable sales tax recovered and shall also include a ceiling of \$250,000 at any point in time, prior to repayment of the principal balance of the Loan outstanding together with all accrued and unpaid interest and all other costs secured by the Security in full, with respect to the permitted difference between applicable sales tax included in work-in-place less applicable sales tax recovered by the Borrower from government authorities. If the difference referred to in the previous sentence exceeds \$250,000 at any point in time prior to repayment of the principal balance of the Loan outstanding together with all accrued and unpaid interest and all other costs secured by the Security in full, the portion of the difference in excess of \$250,000 be funded by the Borrower as additional equity.
22. **Lender's Sign:** The Lender shall have the right, but shall not be obligated, at the Lender's cost, to place a sign on the Project at any time after execution of this Commitment Letter by the Borrower but prior to repayment of the principal balance of the Loan outstanding together with all accrued and unpaid interest and all other costs secured by the Security in full, which sign shall state that the Lender has assisted with the financing of the Project. The Lender, at the Lender's cost, shall be permitted to take down the sign at any time prior to repayment of the principal balance of the Loan outstanding together with all accrued and unpaid interest and all other costs secured by the Security in full, after which time the Borrower shall be permitted to take down such sign at any time at the Borrower's cost.
23. **Governing Law:** The Loan and the Loan Documents shall be governed by and construed under laws of the Province of Ontario and the federal laws of Canada as applicable therein.
24. **Modification:** No term or requirement of any of the Loan Documents may be waived or varied orally or by any course of conduct of the Borrower or anyone acting on his behalf or by any officer, employee or agent of the Lender. Any alteration or amendment to any of the Loan Documents must be in writing and signed by a duly authorized officer of the Lender and accepted by a duly authorized officer of the Borrower.
25. **Language:** Any word importing the singular or plural shall include the plural and singular respectively. If any party is comprised of more than one entity, the obligations of each of such entities shall be joint and several. Any word importing persons of either gender or firms or corporations shall include persons of the other gender and firms or corporations were the context so requires.
26. **Headings:** The headings and section numbers appearing in any of the Loan Documents are included only for convenience of reference and in no way define, limit, construe or describe the scope or intent of any provision of any of the Loan Documents.
27. **Counterparts:** Any of the Loan Documents may be executed in several counterparts, each of which when so executed shall be deemed to be an original and which counterparts together shall constitute one and the same instrument.
28. **Electronic Execution:** The words "execution," "execute", "signed," "signature," and words of like import in or related to any Loan Documents to be signed in connection with the Loan shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the

use of a paper-based recordkeeping system, as the case may be, to the extent and as provided Parts 2 and 3 of the *Personal Information Protection and Electronic Documents Act* (Canada) and the *Electronic Commerce Act, 2000* (Ontario), or any other similar laws based on the *Uniform Electronic Commerce Act* of the Uniform Law Conference of Canada.

29. **Calculations:** All interest calculated under this Commitment Letter shall be computed based on the actual number of days elapsed in a year consisting of 365 days.
30. **Paramountcy:** In the event of any inconsistency or conflict between any of the provisions of the Commitment Letter and any provision or provisions of the Security, the provisions of the Commitment Letter will prevail.
31. **Disclosure:** KingSett Mortgage Corporation acted on behalf of 12 lenders in the previous fiscal year.

## SCHEDULE C PROJECT MONITOR MANDATE / REPORTING

### LOW RISE CONSTRUCTION

#### GENERALLY ON THE ROLE OF THE PROJECT MONITOR:

The below aims to set out what is expected by KingSett from the Project Monitor. While the below lists our minimum requirements, we anticipate the Quantity Surveying professional will use their best judgment and provide additional information as needed to alert KingSett of any material issues as they emerge on site / during the life of the project.

#### PRELIMINARY REPORT PRIOR TO INITIAL FUNDING:

The Project Monitor is to prepare a preliminary report inclusive of the following information:

##### **Project Description:**

1. The Preliminary report should include a brief description of the project. The description should outline major points such as:
  - (a) Overall GFA of the proposed project
  - (b) Whether the project consists of purpose built rental units or for sale housing units.
  - (c) The number of houses / townhomes etc being built; and if there are several blocks each should be summarized.
  - (d) If there are multiple phases - the number of phases included in the project, with a brief description of each phase.
  - (e) The type of construction, with a brief description of:
    - (i) Foundation system (eg Concrete footings)
    - (ii) Structure (eg Timber framed)
    - (iii) Envelope (eg Brick veneer & vinyl siding with punch windows)
    - (iv) Roofing system (eg Asphalt shingles)
    - (v) Finishes (eg. Interior walls with drywall finishes, tiling finishes in the washrooms, laminate flooring throughout, unfinished basement etc)
    - (vi) Services, including a brief description of the HVAC system being installed
    - (vii) Landscaping scope
    - (viii) Deferred scope – if there are items shown on the drawings which are being deferred / not included in the sources of funding, these should be identified.

### **Budget & Schedule Commentary:**

1. Quantity Surveyor to review the drawing packages included and comment on whether or not the drawings are adequate for pricing. Commentary should clarify whether the drawings are approximately at:
  - (a) Class B stage / Detailed Design
  - (b) Class A stage – commentary should clarify if the drawings are 'Issued for Construction' or 'Issued for Tender'
  - (c) Drawings are to be made available upon request
2. review the Borrower's proposed detailed Project Budget as revised and approved by the Lender, further to the Project Monitor's recommendations. The review of the soft costs should confirm
  - (a) Comment on the allowance for the Development Management fee and whether it is reasonable
  - (b) Review the development charges, building permits allowances and levies and confirm they are in line with the local city charges
3. review all material cost-items, contracts and change orders with trades; the review must include commentary with regards to the documentation included in the major trade contracts and any exclusions / qualifications. Requirements are further outlined in the section on Contracts below.
4. Request / confirm quantum of any contemplated trade contract change orders or extras not yet approved with the Borrower and / or Construction Manager.
5. confirm all funding sources including without limitation, equity, purchaser deposits, deferrals, mezzanine financing and construction loan, as applicable;
6. confirm that Minimum Project Equity has been injected into the Project on the agreed-upon land valuation contained in the Commitment Letter and costs incurred to date;
7. confirm that the Borrower has continually maintained the Minimum Project Equity at all times;
8. confirm the adequacy of the interest expense carried in the Project Budget including, without limitation, the preparation of independent Project cash flows.
9. confirm the adequacy of the contingency allowances carried in terms of construction risk and other soft costs;
10. confirm the costs incurred to date through a review of all invoices, the Borrower's trial balance, aged payables listing, cancelled cheques, etc. (backup to costs to be made available on request);
11. confirm applicable development charges and levies relating to the Project including, without limitation, parkland deduction, regional and municipal, education, Section 37 and any other applicable municipal fees;
12. confirm the expected timing of payments and prepare a cash flow;
13. Provide commentary on relative experience of major trade contractors and the construction manager, and any requirement for bonding. Commentary should briefly comment on the trade's capacity to complete low rise projects of this scale, and confirm whether they are arm's length / non arm's length.

14. review the Project construction time schedule (the "**Project Schedule**") to confirm overall reasonableness. The commentary must confirm whether the schedule is suitably detailed with all key activities listed and has a clear critical path that the Quantity Surveyor can track. Key milestones to be summarized and incorporated in the report.
15. review allowance for appropriate HST and whether this is to be funded by the Lender or the Borrower and, where the Project includes residential rental units, validate the amount of self-assessed HST included in the Project Budget.
16. Confirm the approach being taken with regards to Holdback. If the Borrower is not taking a 10% Holdback in line with the requirements of the lien act this must be noted in the report and discussed with the KingSett team.
17. If the project includes any deferred items, these must be noted in the report.

**Management Contract & Trade contracts:**

1. Confirm whether the project is being self performed with the Borrower acting as the Construction manager; or whether a 3<sup>rd</sup> party Construction manager is being hired.
2. Confirm the Borrower's approach to procurement, clarifying whether the Borrower has a standard form of contract that they use with trades, inclusive of a detailed scope of work; or whether post award trade work proceeds on the basis of quotes received (without a contract being in place).
3. review the development management agreement to confirm the requirements and any other material agreements against the Project Budget;
4. review the budget as follows:
  - (a) all costs reported as committed should be reviewed in terms of reasonableness, conformity to the latest design documents, Project Schedule and for front end loading;
  - (b) confirmation of committed costs identifying contracts, awards, letters of intent and trade quotations together with a summary of major contracts still to be awarded and tendering schedule for all un-awarded scopes of work. Commentary must also advise of the approximate timeline to turn the Letters of Intent into firm contracts;
  - (c) Time sensitive LOIs / Quotes / Contracts should be identified. For example, if a quote is received for Lumber supply which is contingent on work commencing by certain dates, this should be noted.
  - (d) Any quotes / contracts / LOIs that do not cover the entire scope should be identified. For example, if there are 30 Blocks, and the lumber supply quote only covers the first 10 Blocks, this should be noted.
  - (e) for all costs noted as being uncommitted, an estimate should be completed (QS to confirm the reasonableness of the budget amounts);
  - (f) All information reviewed, including Bid Levelling, must be made available to the Lender upon request;



5. Please list all contracts / LOIs / Quotes using a format similar to the table below (examples given for reference purposes only)

Trade / Supplier	Sub-Contractor / Supplier	Drawings included	Status	Amount
Excavation	Trade A	Eg. Issued for Permit	Quote	\$500,000.00
Concrete Work	Trade B	Eg. Issued for Permit	Contract	\$1,000,000.00
Lumber Supply	Trade C	Eg. Issued for Construction	Unit rate contract	\$2,225,000.00
Carpentry - Framing	Trade D	Eg. Issued for Permit	LOI	\$3,000,000.00
Roofing	Trade E	Eg. Issued for Construction	Quote	\$600,000.00

**Presales:**

1. review the Borrower's schedule of presales and provide a summary of sold and unsold Units (including without limitation parking Units and locker Units) in terms of both Units and revenue;
2. review all agreements of purchase and sale to confirm presale requirements have been met in terms of sales;
3. review contracted deposits and the Borrower's ledger of deposits to confirm deposits as a source of funds have been met; and
4. review mortgage pre-approvals for qualified presales.

**Permits and Approvals:** Provide a list of all the permits and approvals required for the project, as well as the expected timing of receipt of the approvals and permits. Review all of the development agreements, site plan agreement, subdivision agreement, building permits, and other municipal / regional agreements and, in the case where not all permits are available, identify which permits have been received and any that have been applied for and anticipated timing of receipt.

**Letters of Credit:** confirm the amounts of any required letters of credit and whether any or all of the letters of credit are duplicates of Project costs included within the Project Budget.

**Insurance:** review the insurance provided in terms of period of coverage, insured parties, loss payable and the sum insured.

**Other Conditions:**

1. review all loan agreements and commitment letters including, without limitation, any deposit insurance agreement and amendments for the financing of the Project;
2. confirm the purchase price for the lands upon which the Project is to be constructed by reviewing the purchase and sale agreement and supporting documents;
3. review all available architectural and engineering plans and specifications for conformity with the Project Budget, along with all awarded contracts, letters of intent or tendered quotations;

4. review all environmental site assessments reports, geotechnical reports and hydrogeology reports, as applicable, and confirm that all recommendations are included within the Project Budget; any major risks / unknowns are to be highlighted.
5. review all design consultant contracts in conjunction with a review of costs incurred to date to confirm the adequacy of applicable budgets. The commentary should confirm whether are adequate funds left in the cost to complete for the contract administration phase of the project of the design team; and
6. review all sales, legal and marketing agreements in conjunction with a review of costs incurred to date to confirm the adequacy of applicable budgets and the timing of commission payments with respect thereto.
7. If there are any off site storage items being claimed by the Borrower, the associated documentation should be enclosed, including the Bill of Sale and insurance documents. Please note that for off site amounts in excess of \$50,000 the QS needs to visit the site where the offsite storage materials are being retained.

**Other:**

1. identify any potential issues that may affect the completion of the Project in accordance with the Project Budget and the Project Schedule;
2. provide any additional recommendations as they become apparent during the Project Monitor's review and discussions with the Borrower and the Lender.
3. **List any outstanding documents that have been requested but not received.** For example, if backup to invoices have been requested but not received, this should be noted.

**Appendices required in the Preliminary report:**

The following are a list of the Appendices required in the Preliminary report

- (a) Borrower's cost ledger / Borrower's job cost report
- (b) Quantity Surveyor's Capital Cost Summary (CCS)
- (c) A reconciliation between the Quantity Surveyor's CCS and the Borrower's ledger
- (d) A construction cost report (CCR). [CCR must show Holdback on a trade by trade basis]
- (e) Draft Margin Calculation
- (f) A current project schedule
- (g) Cash flow
- (h) A site plan marked up showing what has been completed to date (example included as a separate attachment for reference)
- (i) Borrower's sales report
- (j) Deposit Trust summary
- (k) The Construction Manager's invoice / Contractor's invoice. If applicable, executed copies of change orders should be included [Full backup must be made available on request]

- (l) Consultant reports / Consultant Sign off / Municipal sign off (as available / applicable)
- (m) Site Photographs (minimum of 6 photos per Block once framing has commenced)
- (n) Project statistics, showing the GFA on a floor by floor basis
- (o) Project Monitor's Certificate for Payment
- (p) Project Monitor Certificate / Payment certifier's certificate (as available / applicable)
- (q) Statutory Declaration and WSIB / Worksafe statement
- (r) Off site Storage Agreements (if off site storage has been claimed, please enclose in a separate appendix)
- (s) Building Permits & Development agreements
- (t) Contracts / Backup to costs being reported as committed
- (u) Insurance Certificates
- (v) Legal Survey

## **PROGRESS DRAW REPORTS PRIOR TO SUBSEQUENT ADVANCES FOR WORK-IN-PLACE:**

During construction of the Project the Project Monitor is to prepare monthly progress draw reports inclusive of the following information.

### **Outstanding documents:**

1. Every monthly report should have a list of outstanding documents and / or a list of documents that have been requested but not received. Examples of items we need flagged:
  - a. Statutory Declaration has not been received for the last payment
  - b. Insurance certificates are out of date
  - c. WSIB out of date
  - d. Invoice backup to Borrower's cost ledger requested but not received
  - e. Off site storage agreements are not available or inadequate.
  - f. Any other material items

### **Site Visit:**

1. conduct monthly site inspections prior to every draw request, including photographs and commentary on all work-in-place and the status of the Project;
2. confirm if there are any materials stored off-site and ensure that appropriate bill of sales and off-site material documentation is provided, including a thorough review of the documents to ensure the addresses, the names of the parties and the dollar amounts are correct and in line with contractual arrangements. Please note that for off site amounts in excess of \$50,000 the QS needs to visit the site where the offsite storage materials are being retained and;
3. provide commentary on the status of physical progress on-site and whether it is progressing in accordance with the Project Schedule. Commentary should:
  - (a) Provide an overall summary of the progress on site
  - (b) Outline what has been completed since the last report was issued
  - (c) Compare actual progress to the schedule, noting how progress compares to the critical path. If the schedule is slipping, QS is to clarify how the Borrower & Construction team are addressing this.
  - (d) The report should include a table with clear milestones, and the milestones should be no more than 6 months apart. **Milestone dates not to be changed without prior discussions with KingSett Capital.**
  - (e) Provide an updated progress matrix (sample one will be provided)

### **Project Budget, Cost-to-Date and Cost-to-Complete:**

1. review the Borrower's draw request based on a Project cost report, invoices and aged payables listing, and update and confirm the cost of work completed to date including holdbacks;

2. Further to the above, the QS must do a review of all the hard cost invoices to ensure amounts claimed are in line with progress on site, including all costs tied to general requirements and trade invoices (full backup of hard costs to be made available on request).
3. update the Project Budget and comment on any amendments to the Project Budget based on a review of the latest information and discussions with the Borrower;
4. review and update the Project cash flow projections and advise on any necessary revisions. Cash flow should include a reasonable forecast of the construction hard costs, and all key milestones in the project per the baseline schedule should be shown in the legend;
5. comment on the adequacy of the remaining contingency allowances;
6. review cancelled cheques to confirm that all material costs claimed in the Borrower's last draw request have been paid; and
7. receive and review a standard Statutory Declaration of Progress Payment Distribution and WSIB certificate. The QS should check that the Statutory Declaration has been signed, stamped by the commissioner and is up to date. If the statutory Declaration isn't up to date this should be flagged in the executive summary of the report.

#### **Construction:**

1. review and comment on any changes to the scope of the Project or the Project Budget, including without limitation, any revised drawings if applicable;
2. identify and comment on any amendments to the construction budget to reflect approved change orders, requested change orders under review, and the impact of same on contingencies. With regards to contemplated change orders, the Quantity Surveyor should request updates on a monthly basis;
3. review any additional contracts received since the last draw report for completeness of scope, construction budget, and Project Schedule;
4. confirm committed costs identifying awarded contracts, letters of intent and trade quotations and provide an updated summary of major contracts still to be awarded, and a tendering schedule for such remaining un-awarded scopes of work.
5. provide commentary on the relative experience of any new major trade contractors and any requirement for bonding; and
6. review and comment on any additional new change orders over \$100,000, explaining what has caused the increase to the budget.

#### **Loan Calculation/Monthly Draw:**

1. prepare a Loan advance calculation outlining work completed to date, work-in-place, holdback amounts, value of change orders, estimate of cost-to-complete, and recommended source of funding breakdown; and
2. reconcile any deposit use with deposits received to date.

#### **Sales and Deposits:**

1. review and analyze the Borrower's updated presale and/or deposit schedule and provide comments on any material changes from the last draw report; and



2. where deposits are held in trust, obtain an updated confirmation from the trustee as to the amounts held.

**Permits and Approvals:**

1. The QS report should note which agreements and permits have been received and, in the case where not all permits are available, identify which permits have been applied for together with the anticipated timing of receipt and the impact on construction progress, if any; and
2. confirm the amounts of any required letters of credit and whether any or all of these are duplicates of Project costs included within the Project Budget.

**Insurance:** review insurance provided in terms of period of coverage, insured parties, loss payable and the sum insured. If any insurance documents are out of date this should be noted in the Executive summary of the report.

**Other:**

1. identify any potential issues that may affect the completion of the Project in accordance with the Project Budget and the Project Schedule;
2. provide any additional recommendations as they become apparent during the Project Monitor's review and discussions with the Borrower and the Lender;
3. All Monitoring reports should include the following Appendices:
  - (a) Borrower's cost ledger / Borrower's job cost report
  - (b) Quantity Surveyor's Capital Cost Summary (CCS)
  - (c) A reconciliation between the Quantity Surveyor's CCS and the Borrower's ledger
  - (d) A construction cost report (CCR)
  - (e) Draft Margin Calculation
  - (f) A current project schedule
  - (g) Cash flow (must be kept up to date)
  - (h) A site plan marked up showing what has been completed to date (example included as a separate attachment for reference)
  - (i) Borrower's sales report
  - (j) Deposit Trust summary
  - (k) The Construction Manager's invoice / Contractor's invoice. If applicable, executed copies of change orders should be included
  - (l) Consultant reports (including structural, mechanical, electrical, geotechnical reports as available)
  - (m) Site Photographs. Location at which site photos were taken to be clearly identified (minimum of 6 photos per phase once framing has started)

- (n) Project Monitor's Certificate for Payment
- (o) Project Monitor Certificate / Payment Certifier's Certificate (as applicable)
- (p) Statutory Declaration and WSIB / Worksafe statement
- (q) Off site Storage Agreements (if off site storage has been claimed, please enclose in a separate appendix)
- (r) Building Permits & Development agreements (as they are received)
- (s) Contracts / Backup to costs being reported as committed (as they are received)
- (t) Insurance certificates (when updated / renewed)

## **SCHEDULE D REPORTING**

The Borrower shall provide the Lender with copies of the following regarding the Loan Parties and the Project:

1. any and all insurance policy renewals and/or amendments immediately upon the issuance thereof. The Lender may, in its unfettered discretion, require its insurance consultant to conduct an insurance review at the Borrower's expense;
2. ongoing Project information including, but not limited to, strata plan documentation, working and final architects' / engineers' drawings, construction budgets, artist's renderings, and floor plans for the proposed Units;
3. annually or as otherwise requested from time to time by the Lender evidence of the payment of all property taxes, local improvement rates and charges with respect to the Project;
4. within 90 days of the end of each of its fiscal years, or if the Borrower is an individual, each calendar year, or more often if requested by the Lender, the Borrower shall provide to the Lender:
  - (a) notice to reader financial statements of the Borrower and of any corporate Guarantor, including a balance sheet and supporting schedules, a detailed statement of income and expenditures and supporting schedules, and a statement of change in cash flow; and
  - (b) in the case of an individual Borrower or personal Guarantor, net worth statements may be supplied in lieu of financial statements;
5. on a monthly basis, Project sales list updates and all newly executed firm and binding purchase and sale agreements with respect to the sale of Units; and
6. at the Lender's request from time to time, the Borrower shall provide the Lender with any other relevant updates regarding the Project.

**SCHEDULE E  
NOTICE TO PROPERTY TAX AUTHORITY**

**Re:**                    **Borrower:** GC King Bond Limited Partnership  
                              **Project:** Twelve Oaks Towns  
                              **Loan No.:** \_\_\_\_\_

To Whom It May Concern:

Approval is being given to release any information verbally or in writing as requested by our mortgage company, KingSett Mortgage Corporation, regarding all matters related to taxes for the above-noted property. This is including but not limited to taxes outstanding, status of tax account, payments received and/or outstanding or copies of tax statements.

This approval will remain in full force and effect until the mortgage is paid in full.

Dated this 25 day of October, 2024.

**Registered Owner / Name as it appears on the Tax Bill:** GC King Bond GP Inc.

**Property Civic Address and Postal Code:**

297 King Road, Richmond Hill, ON L4E 2W2

PL 65M4711 BLK3

**Roll Number:**

38-08-0-012-46834-00000-06

**Customer Number (Toronto Only):**

(Please complete in full)

<b>Authorized Signatures(s):</b>	
<b>Name(s):</b>	Lin Zhang

**SCHEDULE F  
PRE-AUTHORIZED DEBIT ("PAD") FORM**

I/we authorize the Lender or its affiliates and the financial institution designated (or any other financial institution I/we may authorize at any time) to begin deductions as agreed herein for monthly regular recurring payment and/or one-time payments from time to time. Regular monthly interest payments will be debited from my/our specific account on the first business day of each month. The Lender will obtain my/our authorization for any other one-time or irregular debits.

This authority is to remain in effect until the Lender has received written notification from me/us of its change or termination. This change or termination notification must be received by the Lender at least ten business days before the next debit is scheduled at the address provided below.

The Lender may not assign this authorization, whether directly or indirectly, by operation of law, change of control or otherwise, without providing at least ten days prior written notice to me/us.

I/we have certain recourse rights if any debit does not comply with this agreement. For example, I/we have the right to receive reimbursement for any debit that is not authorized by the Lender loan agreement(s) or is inconsistent with this PAD agreement.

<b>Borrower Name</b> GC King Bond Limited Partnership	
<b>Address</b> 85 Renfrew Drive	<b>Province</b> ON
<b>City</b> Markham	<b>Postal Code</b> L3R 0N9
<b>Phone #</b> 905-604-7018	

<b>FI Name</b> The Bank of Nova Scotia	<b>Institution #</b> 002
<b>Account #</b> 0194719	<b>Transit #</b> 40592
<b>Address</b> 101 Main Street North	<b>Province</b> ON
<b>City</b> Markham	<b>Postal Code</b> L3P 1X9

<b>Authorized Signature(s)</b>	
<b>Name(s)</b>	Lin Zhang



**SCHEDULE G  
PROJECT BUDGET**

The total Project Budget has been represented by the Borrower to be \$113,350,000 as set out below:

Uses of Funds		
Use	%	Total
Land Costs	25%	\$ 27,785,652
Hard Costs	36%	40,969,044
Soft Costs	22%	25,261,852
Financing Costs	15%	16,953,648
Contingency	2%	2,379,804
<b>Total</b>	<b>100%</b>	<b>\$ 113,350,000</b>

## SCHEDULE H SALES LIST

King Bond Total Sales Net of HST						
Unit #	Sales Price as per APS*	Sales Price Net of HST	SQFT	Contracted Deposits	Deposit % of Purchase Price	APS Date
1	\$ 1,040,100	\$ 941,681	1,352	200,000	19%	4-Feb-21
2	\$ 1,000,000	\$ 906,195	1,430	200,000	20%	20-Aug-22
3	\$ 1,049,990	\$ 950,434	1,379	209,998	20%	30-Jul-22
4	\$ 999,990	\$ 906,186	1,306	199,998	20%	17-Sep-22
5	\$ 975,000	\$ 884,071	1,306	180,000	18%	17-Sep-22
6	\$ 999,990	\$ 906,186	1,379	180,000	18%	16-Feb-21
7	\$ 992,392	\$ 899,463	1,379	180,000	18%	4-Feb-21
8	\$ 999,990	\$ 906,186	1,306	199,998	20%	30-Jul-22
9	\$ 1,049,990	\$ 950,434	1,306	199,998	19%	18-Sep-22
10	\$ 1,049,990	\$ 950,434	1,379	209,998	20%	25-Aug-22
11	\$ 990,000	\$ 897,345	1,379	198,000	20%	20-Aug-22
12	\$ 712,405	\$ 651,686	1,306	75,000	11%	27-Nov-20
13	\$ 1,010,000	\$ 915,044	1,430	180,770	18%	3-Feb-21
14	\$ 1,040,100	\$ 941,681	1,352	180,000	17%	16-Feb-21
15	\$ 1,059,990	\$ 959,283	1,355	211,998	20%	25-Aug-22
16	\$ 849,900	\$ 773,363	1,415	105,000	12%	27-Oct-20
17	\$ 965,000	\$ 875,221	1,379	180,000	19%	23-Dec-20
18	\$ 779,900	\$ 711,416	1,306	105,000	13%	5-Sep-20
19	\$ 779,900	\$ 711,416	1,306	105,000	13%	8-Sep-20
20	\$ 1,149,990	\$ 1,038,929	1,379	229,998	20%	20-Apr-23
21	\$ 799,900	\$ 729,115	1,379	105,000	13%	26-Sep-20
22	\$ 1,049,990	\$ 950,434	1,306	209,998	20%	27-Jan-23
23	\$ 779,900	\$ 711,416	1,306	105,000	13%	15-Sep-20
24	\$ 870,000	\$ 791,150	1,379	180,000	21%	6-Oct-20
25	\$ 1,049,990	\$ 950,434	1,379	209,998	20%	7-Aug-22
26	\$ 1,049,990	\$ 950,434	1,306	209,998	20%	4-Jan-23
27	\$ 1,044,050	\$ 945,177	1,415	208,810	20%	8-Aug-22
28	\$ 940,000	\$ 853,097	1,355	180,000	19%	6-Oct-20
29	\$ 1,006,990	\$ 912,381	1,352	201,398	20%	15-Aug-22
30	\$ 1,099,000	\$ 993,805	1,430	219,800	20%	7-Aug-22
31	\$ 1,049,990	\$ 950,434	1,379	157,499	15%	7-Sep-22
32	\$ 712,405	\$ 651,686	1,306	75,000	11%	10-Sep-20
33	\$ 727,403	\$ 664,958	1,306	105,000	14%	10-Sep-20
34	\$ 1,049,990	\$ 950,434	1,379	209,998	20%	10-Aug-22
35	\$ 779,900	\$ 711,416	1,379	105,000	13%	2-Sep-20
36	\$ 1,099,990	\$ 994,681	1,306	219,998	20%	9-Feb-23
37	\$ 727,403	\$ 664,958	1,306	105,000	14%	11-Sep-20
38	\$ 1,049,990	\$ 950,434	1,379	209,998	20%	7-Aug-22
39	\$ 779,900	\$ 711,416	1,379	105,000	13%	9/8/2020
40	\$ 749,900	\$ 684,867	1,306	105,000	14%	9/20/2020
41	\$ 1,099,000	\$ 993,805	1,430	219,800	20%	6-Aug-22
42	\$ 1,109,990	\$ 1,003,531	1,352	221,998	20%	30-Dec-22
43	\$ 1,500,000	\$ 1,348,673	2,132	225,000	15%	4-Mar-23
44	\$ 929,900	\$ 844,159	1,815	150,000	16%	6-Oct-20
45	\$ 1,499,990	\$ 1,348,664	1,815	0	0%	
46	\$ 1,030,000	\$ 932,743	1,815	200,000	19%	19-Oct-20
47	\$ 911,905	\$ 828,235	1,815	200,000	22%	7-Sep-20
48	\$ 949,306	\$ 861,333	1,954	240,000	25%	13-Sep-20
49	\$ 999,900	\$ 906,106	1,954	150,000	15%	27-Oct-20
50	\$ 1,111,400	\$ 1,004,779	1,815	200,000	18%	18-Oct-20
51	\$ 999,900	\$ 906,106	1,815	120,000	12%	24-Nov-20
52	\$ 1,499,990	\$ 1,304,416	1,815	0	0%	
53	\$ 1,499,990	\$ 1,304,416	1,815	0	0%	

54	\$	1,199,900	\$	1,083,097	2,249	140,000	12%	22-Oct-20
55	\$	1,249,990	\$	1,127,425	1,662	187,499	15%	20-Mar-23
56	\$	1,149,990	\$	1,038,929	1,518	172,499	15%	28-Mar-23
57	\$	1,149,990	\$	1,038,929	1,518	229,998	20%	18-Sep-22
58	\$	1,149,990	\$	1,038,929	1,518	172,499	15%	5-Apr-23
59	\$	1,199,990	\$	1,083,177	1,569	179,999	15%	14-Feb-23
60	\$	1,299,990	\$	1,038,929	1,569	0	0%	
61	\$	1,069,990	\$	968,133	1,518	160,499	15%	11-Mar-23
62	\$	1,249,990	\$	1,038,929	1,518	0	0%	
63	\$	1,399,990	\$	1,038,929	1,662	0	0%	
64	\$	1,249,990	\$	1,127,425	1,662	187,499	15%	18-Jan-23
65	\$	1,149,990	\$	1,038,929	1,518	172,499	15%	9-Feb-23
66	\$	1,149,990	\$	1,038,929	1,518	172,499	15%	9-May-23
67	\$	1,199,990	\$	1,083,177	1,569	179,999	15%	10-Feb-23
68	\$	954,040	\$	865,522	1,569	180,000	19%	7-Oct-20
69	\$	991,700	\$	898,850	1,518	180,000	18%	9-Dec-20
70	\$	859,900	\$	782,212	1,518	130,000	15%	6-Dec-20
71	\$	1,249,990	\$	1,127,425	1,518	187,499	15%	18-Sep-23
72	\$	1,399,990	\$	1,171,673	1,662	0	0%	
73	\$	1,399,990	\$	1,171,673	1,662	0	0%	
74	\$	1,130,000	\$	1,021,239	1,518	169,500	15%	29-May-23
75	\$	1,000,000	\$	906,195	1,518	180,000	18%	2-Jan-21
76	\$	1,000,000	\$	906,195	1,518	180,000	18%	2-Jan-21
77	\$	1,004,040	\$	909,770	1,569	156,777	16%	28-Nov-20
78	\$	1,199,990	\$	1,083,177	1,569	179,999	15%	6-May-23
79	\$	1,099,990	\$	994,681	1,518	219,998	20%	7-Sep-22
80	\$	1,110,000	\$	1,003,540	1,518	166,500	15%	11-Sep-23
81	\$	1,249,990	\$	1,127,425	1,662	187,499	15%	22-Mar-23
82	\$	949,900	\$	861,858	1,662	105,000	11%	24-Nov-20
83	\$	879,900	\$	799,912	1,518	105,000	12%	3-Dec-20
84	\$	1,149,990	\$	1,038,929	1,518	172,499	15%	7-Feb-23
85	\$	909,900	\$	826,460	1,569	105,000	12%	24-Nov-20
86	\$	1,299,990	\$	1,038,929	1,569	0	0%	
87	\$	849,900	\$	773,363	1,518	130,000	15%	4-Nov-20
88	\$	1,249,990	\$	1,038,929	1,518	0	0%	
89	\$	1,149,990	\$	1,038,929	1,518	172,498	15%	27-Sep-22
90	\$	1,049,620	\$	950,106	1,662	161,508	15%	1-Dec-20
91	\$	1,114,900	\$	1,007,876	2,132	150,000	13%	31-Oct-20
92	\$	1,108,800	\$	1,002,478	1,815	179,895	16%	23-Nov-20
93	\$	1,499,990	\$	1,304,416	1,815	0	0%	
94	\$	1,599,990	\$	1,392,912	1,954	0	0%	
95	\$	1,549,990	\$	1,392,912	1,954	232,499	15%	4-Apr-23
96	\$	1,499,990	\$	1,304,416	1,815	0	0%	
97	\$	999,900	\$	906,106	1,815	120,000	12%	24-Nov-20
98	\$	1,279,900	\$	1,153,894	2,132	150,000	12%	20-Jan-21
99	\$	1,699,990	\$	1,481,407	2,132	0	0%	
100	\$	1,499,990	\$	1,304,416	1,815	0	0%	
101	\$	1,449,990	\$	1,304,416	1,815	217,499	15%	11-Mar-23
102	\$	1,549,990	\$	1,392,912	1,954	232,499	15%	5-Feb-23
103	\$	1,199,900	\$	1,083,097	1,954	150,000	13%	22-Dec-20
104	\$	1,449,990	\$	1,304,416	1,815	217,499	15%	18-Feb-23
105	\$	1,449,990	\$	1,348,664	1,815	217,499	15%	14-Nov-23
106	\$	1,500,000	\$	1,348,673	2,132	225,000	15%	8-Feb-23
107	\$	1,699,990	\$	1,481,407	2,132	0	0%	
108	\$	1,449,990	\$	1,304,416	1,815	217,499	15%	5-Jun-23
109	\$	1,449,990	\$	1,304,416	1,815	217,499	15%	20-Mar-23
110	\$	1,449,990	\$	1,304,416	1,815	217,499	15%	2-Jan-23
111	\$	1,599,990	\$	1,392,912	1,954	0	0%	
Total	\$	125,164,389	\$	111,927,783	176,355	\$ 16,454,691		

\*Note: 18 of the above purchasers will have their purchase prices adjusted on closing to reflect the \$1.1M HCRA penalty.

## SCHEDULE I ESG SURVEY

### KingSett Mortgage Investments - ESG Survey – New Low Rise Building

KingSett Capital is committed to integrating best-in-class ESG practices throughout all its investment vehicles. We kindly ask that you complete this questionnaire so that we can track the Environmental, Social and Governance performance of the mortgage investments managed by KingSett Mortgage Corporation.

**Date:**

**Borrower Name:**

**Property Address:**

**Completed By:**

Please identify any of the following ESG initiatives that apply to your organization and/or the property being financed.

<b>General</b>	Does your organization have an ESG strategy or annual report? If yes, where can we find more information? No _____
<b>Environmental Initiatives</b> (please select all that apply to the property being financed)	<input checked="" type="checkbox"/> Green building certifications (ex. Passive house, Energy Star, LEED, TGS Tier 2) _____ <input type="checkbox"/> On-site clean or renewable energy generation or storage (ex. solar, geothermal) <input type="checkbox"/> Stormwater management system (in excess of minimum requirements) <input type="checkbox"/> High performance envelope (ex. triple glazing, R-values in excess of code requirements) <input type="checkbox"/> Sustainable Building materials (ex. locally sourced materials) <input type="checkbox"/> Green roof and / or cool roof <input type="checkbox"/> Brownfield site / remediated site <input checked="" type="checkbox"/> Close proximity to public transport (within 1km) <input checked="" type="checkbox"/> High-efficiency appliances or fixtures (Energy Star) <input checked="" type="checkbox"/> Water efficient fixtures <input type="checkbox"/> Drought tolerant and native plants to reduce irrigation demand <input type="checkbox"/> Construction and demolition waste management (ex recycling metals, drywall, cardboard) <input type="checkbox"/> Are carbon offsets purchased to offset embodied or operational carbon? <input type="checkbox"/> Other _____
<b>Social Impact</b>	<input type="checkbox"/> Does the project create or preserve any affordable housing units? Number of units _____ <input type="checkbox"/> Is there any community space (ex. daycare, arts & culture) in the property? Sq. ft. _____ <input type="checkbox"/> Other _____
<b>Governance</b>	<input type="checkbox"/> Is your organization a signatory to PRI? <input type="checkbox"/> Does your organization have an ESG strategy or annual report? <input type="checkbox"/> Does your organization have a code of ethics? <input type="checkbox"/> Does your organization have ESG performance targets (ex. emissions reduction, diversity targets)? <input type="checkbox"/> Does your organization have any responsible hiring or contracting policies in place? <input type="checkbox"/> Other _____

Please tell us about any other ESG initiatives not highlighted above:

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
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## SCHEDULE J BORROWER HUMAN RIGHTS DECLARATION

Capitalized terms used herein but not otherwise defined shall have the meaning ascribed thereto in this Commitment Letter.

In consideration of the closing of the above-captioned transaction, the undersigned hereby declares that it is in compliance with the following Human Rights Standards.

	Initials
<b>Freely Chosen Employment:</b> Workers in the Borrower's supply chain are not forced, bonded, indentured, or subjected to involuntary prison labour.	
<b>Child Labour Avoidance:</b> Child labor is not employed anywhere within the Borrower's supply chain. The term "child" refers to any person under the age of 15, or under the age for completing compulsory education, or under the minimum age for employment in the country, whichever is greatest.	
<b>Health and Safety:</b> The Borrower and its suppliers provide adequate and safe working conditions and comply with applicable health and safety policies and laws.	
<b>Wages and Benefits:</b> Compensation complies with all applicable wage laws, including those relating to minimum wages, overtime hours and legally mandated benefits. Employees earn fair wages, as determined by applicable local law.	
<b>Working Hours:</b> Work weeks should not exceed the maximum set by local law.	
<b>Respect in the Workplace:</b> Employees are treated with respect and dignity and work in an environment that is free from unlawful discrimination and harassment.	

I hereby declare that the foregoing particulars are true to the best of my knowledge and belief, as of the 25 day of October, 2025.

**BORROWER: GC King Bond Limited Partnership**

Per:  \_\_\_\_\_

Per: \_\_\_\_\_









# Twelve Oaks - Commitment Letter - 10-24-2024 - All Signed (7)

Final Audit Report

2024-12-17

Created:	2024-12-17
By:	Will Biderman (WBiderman@kingsettcapital.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAT3XsBVfRXHFrFKg_9WQxHpAywA4bxbLq

## "Twelve Oaks - Commitment Letter - 10-24-2024 - All Signed (7) " History

-  Document created by Will Biderman (WBiderman@kingsettcapital.com)  
2024-12-17 - 10:03:42 PM GMT
-  Document emailed to jwalton@kingsettcapital.com for signature  
2024-12-17 - 10:03:56 PM GMT
-  Email viewed by jwalton@kingsettcapital.com  
2024-12-17 - 10:10:36 PM GMT
-  Signer jwalton@kingsettcapital.com entered name at signing as Justin Walton  
2024-12-17 - 10:12:00 PM GMT
-  Document e-signed by Justin Walton (jwalton@kingsettcapital.com)  
Signature Date: 2024-12-17 - 10:12:02 PM GMT - Time Source: server
-  Agreement completed.  
2024-12-17 - 10:12:02 PM GMT

This is Exhibit "V" referred to in the Affidavit of Geneviève Riverin-Boilard affirmed by Geneviève Riverin-Boilard of the City of Levis, in the Province of Quebec, before me at the City of Toronto, in the Province of Ontario, on April 17, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Signed by:

*Grace Li*

Commissioner for Taking Affidavits (or as may be)

**GRACE LI (89797D)**

**Oladosu, Emily**

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**From:** Geneviève Riverin-Boilard  
**Sent:** November 20, 2024 1:43 PM  
**To:** Nelson Mah  
**Cc:** Patrick Forget  
**Subject:** TR: Avis de prise en charge du dossier GC KING BOND LIMITED PARTNERSHIP

Hi Nelson,

I will be in charge of this file.

Could you tell me if you send a letter or a email informing the member that you are requesting repayment of the line of credit? I couldn't find it at the DMC.

If yes, please send it to me and the interesting emails/letters you could have received from their lawyer.

I'm available if you want to discuss this file,

Thank you



**Geneviève Riverin, CPA, PAIR, SAI, MBA**

Directrice de comptes,	418 835-8444, poste
Redressement/Recouvrement	5561312
	1 866 835-8444, poste
Prêts spéciaux, Entreprises	5561312
Gestion des risques,	Télécopieur : 418 837-6207
	Cellulaire : 418 905-4837
Mouvement Desjardins	<a href="mailto:genevieve.a.riverin-boilard@desjardins.com">genevieve.a.riverin-</a>
150, des Commandeurs	<a href="mailto:boilard@desjardins.com">boilard@desjardins.com</a>
14 <sup>e</sup> étage	
Lévis, Québec G6V 8M6	

Faites bonne impression et imprimez  
seulement au besoin!

Ce courriel est confidentiel, peut être  
protégé par le secret professionnel et est  
adressé exclusivement au destinataire. Il  
est strictement interdit à toute autre  
personne de diffuser, distribuer ou  
reproduire ce message. Si vous l'avez reçu  
par erreur, veuillez immédiatement le  
détruire et aviser l'expéditeur. Merci.

---

**De :** [grp.nepasrepondre@desjardins.com](mailto:grp.nepasrepondre@desjardins.com) <[grp.nepasrepondre@desjardins.com](mailto:grp.nepasrepondre@desjardins.com)>

**Envoyé :** 20 novembre 2024 11:13

**À :** Geneviève Riverin-Boilard <[genevieve.a.riverin-boilard@desjardins.com](mailto:genevieve.a.riverin-boilard@desjardins.com)>

**Objet :** Avis de prise en charge du dossier GC KING BOND LIMITED PARTNERSHIP

Bonjour,

Nous avons bien reçu votre demande d'intervention pour le dossier **GC KING BOND LIMITED PARTNERSHIP**.

Vous trouverez ci-dessous le nom du directeur de comptes responsable. Ce dernier vous contactera sous peu pour convenir du mandat et des détails relatifs à la prise en charge du dossier.

Nom : Genevieve Riverin-Boilard

Courriel : [genevieve.a.riverin-boilard@desjardins.com](mailto:genevieve.a.riverin-boilard@desjardins.com)

Poste :

Veillez également noter que le code de gestionnaire a été modifié dans le portail intranet pour le profil et les prêts concernés.

N'hésitez pas à nous revenir pour toute question ou information additionnelle.

Direction principale Prêts spéciaux Entreprises



This is Exhibit "W" referred to in the Affidavit of Geneviève Riverin-Boillard affirmed by Geneviève Riverin-Boillard of the City of Levis, in the Province of Quebec, before me at the City of Toronto, in the Province of Ontario, on April 17, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Signed by:

*Grace Li*

Commissioner for Taking Affidavits (or as may be)

**GRACE LI (89797D)**



**Haddon Murray**  
Direct : (416) 862-3604  
Email: [haddon.murray@gowlingwlg.com](mailto:haddon.murray@gowlingwlg.com)

January 21, 2025

**PRIVATE AND CONFIDENTIAL**

**BY EMAIL AND REGISTERED MAIL**

**GC King Bond Limited Partnership**

85 Renfrew Drive  
Markham, ON L3R 0N9  
**Attention:** Lin Zhang, President  
Email: [andy.quah@greencitydvp.com](mailto:andy.quah@greencitydvp.com)

**GC King Bond GP Inc.**

85 Renfrew Drive  
Markham, ON L3R 0N9  
**Attention:** Lin Zhang, President  
Email: [james.zhang@greencitydvp.com](mailto:james.zhang@greencitydvp.com)

**EACH OF THE GUARANTORS  
NOTED IN SCHEDULE "A" HERETO  
(individually, a "Guarantor" and collectively,  
the "Guarantors")**

**Re: Caisse Desjardins Ontario Credit Union Inc. credit facilities extended to GC King Bond Limited Partnership (the "Borrower"), guaranteed by each of the Guarantors**

---

We are counsel to Caisse Desjardins Ontario Credit Union Inc. (the "**Lender**").

We are writing to you in connection with the Offer to Finance dated as of June 18, 2021 and accepted as of June 22, 2021 by GC King Bond GP Inc., in its capacity as General Partner for the Borrower (the "**General Partner**"), among the Borrower, as borrower, the Guarantors, as guarantors, and the Lender, as lender (as modified, amended, supplemented, revised, restated, and replaced from time to time, the "**Loan Agreement**").

Capitalized terms used herein and not otherwise defined have the meanings given to them in the Loan Agreement.

The Borrower is in default under the Loan Agreement and the other Credit Documents (as defined below). The existing and continuing defaults known to the Lender are listed in **Schedule "B"** to this letter.

**Gowling WLG (Canada) LLP**  
Suite 1600, 1 First Canadian Place  
100 King Street West  
Toronto ON M5X 1G5 Canada

**T +1 416 862 7525**  
**F +1 416 862 7661**  
**[gowlingwlg.com](http://gowlingwlg.com)**

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According to the Lender's records, the Borrower is indebted or otherwise liable to the Lender for the amounts set out in **Schedule "C"** to this letter as of January 6, 2025 (the amount owing from time to time by the Borrower to the Lender, the "**Indebtedness**").

The Guarantors have each jointly and severally guaranteed the repayment of the Indebtedness pursuant to the Loan Agreement dated as of June 18, 2021 (the "**Guarantee**").

The Lender hereby accelerates the repayment of the Indebtedness and demands payment in full of the Indebtedness from the Borrower and the Guarantors. Interest on the Indebtedness has accrued and will continue to accrue to the date of payment at the rate set out in the Loan Agreement and the other Credit Documents, as applicable. The exact amount of the Indebtedness and interest which will have accrued to any date of payment shall be obtained by contacting the Lender. You will also be required to pay the Lender's legal and other expenses in connection with the Indebtedness.

This letter constitutes a demand for payment and acceleration of payment under the terms and conditions of the Loan Agreement and the terms and conditions of all security held by the Lender directly or indirectly for any of the Indebtedness, including all loan agreements, promissory notes, the Guarantors and other agreements governing the Indebtedness (collectively, the "**Credit Documents**"), and is made without prejudice to (a) the Lender's right to make such further and other demands as it shall see fit for any other indebtedness or under any other security, and (b) the Lender's right to provide further and other notices of default.

Unless payment or arrangements satisfactory to the Lender for payment of the Indebtedness are made by no later than **4:00 p.m. on January 31, 2025** (Toronto time), the Lender may take any further steps that it deems necessary to recover payment of the Indebtedness. These steps may include (i) the enforcement of its security by way of the appointment of an interim receiver, court appointed receiver and manager, a private receiver and manager, or an agent under its security; and (ii) the enforcement of any real property security by way of rights of power of sale. The Lender expressly reserves the right to take any steps it deems advisable to protect the Lender's position prior to that date.

We also enclose a notice of intention to enforce security issued by the Lender under Section 244 of the *Bankruptcy and Insolvency Act* (Canada) for the Borrower.

The Lender expressly reserves its rights and remedies with respect to any defaults that shall now exist or hereafter arise under the Loan Agreement and the other Credit Documents.

Yours very truly,

**GOWLING WLG (CANADA) LLP**

A handwritten signature in blue ink, appearing to read "Haddon Murray", written over a light blue horizontal line.

per Haddon Murray



## **SCHEDULE "A"**

### **GUARANTORS**

**Green City Investment Inc.**

85 Renfrew Drive

Markham, ON L3R 0N9

**Attention:** Lin Zhang, President

Email: [andy.quah@greencitydvp.com](mailto:andy.quah@greencitydvp.com)

**SNJ Investment and Asset Management Co. Ltd.**

117 Forest Heights Blvd.

Toronto, ON M2L 2K7

**Attention:** Ying Chun Jiao

**TLP Real Estate Inc.**

5 Creekside Road

North York, ON M2M 3R5

**Attention:** Qing Qing Li

**Nebula Media Corp.**

5 Olive Villa Court

Thornhill, ON L3T 0C1

**Attention:** Xiaojun Cong

**GC King Bond GP Inc.**

85 Renfrew Drive

Markham, ON L3R 0N9

**Attention:** Lin Zhang, President

Email: [james.zhang@greencitydvp.com](mailto:james.zhang@greencitydvp.com)

**Lin Zhang**

85 Renfrew Drive

Markham, ON L3R 0N9

Email: [james.zhang@greencitydvp.com](mailto:james.zhang@greencitydvp.com)

**Yan Zhu**

98 Gordon Road

North York, ON M2P 1E4

**Yingchun Jiao**

117 Forest Heights Blvd.

Toronto, ON M2L 2K7



**Bing Zhou**

117 Forest Heights Blvd.  
Toronto, ON M2L 2K7

**Qingqing Li**

5 Creekside Road  
North York, ON M2M 3R5

**Xiaojun Cong**

5 Olive Villa Court  
Thornhill, ON L3T 0C1

**Jian Cheng**

5 Olive Villa Court  
Thornhill, ON L3T 0C1

**Yinuo Cheng**

5 Olive Villa Court  
Thornhill, ON L3T 0C1





## **SCHEDULE "B"**

### **DEFAULTS**

1. The Borrower is in default on the payment of interest arrears on Loan 5 in the amount of \$468,018.85.
2. The Borrower has failed to provide the Lender with the Financial Statements of the Borrower for the 2023 fiscal year-end under the Loan Agreement;
3. The Borrower has failed to provide the Lender with the Financial Statements of the Corporate Guarantors:
  - a. Green City Investment Inc.,
  - b. SNJ Investment and Management Co. Ltd.,
  - c. TLP Real Estate Inc.,
  - d. Nebula Media Corp., and
  - e. GC King Bond GPO Inc.,for the 2023 fiscal year-end under the Loan Agreement; and
4. The Borrower has failed to provide evidence of insurance coverage on the Secured Property as required under the Loan Agreement.
5. The Borrower has failed to provide evidence that property taxes are current upon request from the Lender.



# SCHEDULE "C"

## AMOUNT OF INDEBTEDNESS OWING AS OF JANUARY 6, 2025

From: Desjardins Ontario Crédit Union  
 subject GC KING BOND LIMITED PARTNERSHIP  
 V/D  
 N/D 829-00303 - 725227

<b>Account statement dated:</b>		<b>06-Jan-25</b>
<b>Loan 2</b>		
LC to cash secure		\$ 1,043,234.52
Total		<b>\$ 1,043,234.52</b>
<b>Loan 5</b>		
<b>Building :</b>		
Principal balance		\$ 24,769,968.30
Late interest		\$ 468,018.85
Current interests		\$ 23,582.37
<b>Daily interest</b>	<b>\$5,152.60</b>	
Total		<b>\$ 25,261,569.52</b>
<b>Discharge fee (\$100/unit x 115 units)</b>		<b>\$ 11,500.00</b>
<b>Perley's legal fee</b>		<b>\$ 2,912.32</b>
<b>Municipal certificate</b>		<b>\$ 780.00</b>
<b>TOTAL DUE :</b>		<b>\$ 26,319,996.36</b>

Plus all interest, fees, costs or and charges accruing under the Loan Agreement. For a current payout statement please contact the Lender.

**BANKRUPTCY AND INSOLVENCY ACT**

**FORM 86**

**Notice of Intention to Enforce Security**  
(Rule 124)

**TO: GC King Bond Limited Partnership, by its General Partner, GC King Bond GP Inc.,  
an insolvent person**

Take notice that:

1. Caisse Desjardins Ontario Credit Union Inc., a secured creditor, intends to enforce its security against the following property of the insolvent persons listed above:

All of the property, assets, and undertaking charged by the security described in paragraph 2 of this Notice.

2. The security that is to be enforced is in the form of:

See Schedule "A".

3. The total amount of indebtedness secured by the security as of January 6, 2025 is:


See Schedule "B".

4. The secured creditor will not have the right to enforce the security until after the expiration of the ten (10) day period after this notice is sent unless the insolvent person(s) each consent to an earlier enforcement.

DATED at Toronto this 21<sup>st</sup> day of January, 2025

**CAISSE DESJARDINS ONTARIO CREDIT UNION  
INC.  
BY ITS COUNSEL  
GOWLING WLG (CANADA) LLP**

Per:

  
\_\_\_\_\_  
Haddon Murray

## SCHEDULE “A”

### SECURITY DOCUMENTS

1. Registered continuing first collateral mortgage charge in the amount of \$62,000,000 on lands and improvements comprising the Property and located at 301, 311, 319, 329, 339, 349 King Road and 115 and 119 Bond Crescent, Richmond Hill, Ontario, and owned by GC King Bond GP Inc., in its capacity as General Partner for the Borrower;
2. A first priority ranking General Security Agreement, limited to the Project, securing all present and future personal property of the Borrower duly registered pursuant to the *Personal Property Security Act* (Ontario);
3. A first priority ranking General Security Agreement, limited to the Project, securing all present and future personal property of GC King Bond GP Inc. duly registered pursuant to the *Personal Property Security Act* (Ontario);
4. Registered general assignment of leases and rents from the Borrower;
5. Registered general assignment of leases and rents from GC King Bond GP Inc.;
6. Joint and several Corporate and Personal Guarantee and Postponement of Claim from the Guarantors for the full loan amount plus interest and costs for the full duration of the loan and any renewals thereof with respect to all of the Borrower’s present and future debts and financial obligations toward the Lender;
7. Assignment of Property Insurance with the Lender named as Loss Payee including (i) Assignment of Builder’s All Risks Insurance and (ii) evidence of Comprehensive General Liability with the Lender shown as additional insured with a limit of no less than \$5 Million Dollars;
8. Beneficial Owners’ Agreement from the Beneficial Owners, being GC King Bond Limited Partnership, authorizing all Security Documents given by the Borrower charging their beneficial interests in the Project with a first priority security interest in favour of the Lender, and containing an assignment and postponement of claims;
9. Joint and several Cost Overruns and Completion Agreement from the Borrower and Guarantor. Agreement to specifically include a Joint and Several Operations Deficit Coverage as well as Debt Service Coverage from the Borrower and Guarantor;
10. Assignment of Material Agreements assigning the Borrower’s rights and interest (but not the Borrower’s obligations) in all professional, construction, management and other contracts, plans, specifications, working drawings, budgets, and schedules for the provision of materials, equipment and services to the Property, whereby the Lender may assume upon demand the rights of the Borrower under said contracts if the Borrower is in default. The Lender may also require any present or further contracts to be specifically assigned to it;
11. Assignment of Sale Agreements assigning the Borrower’s rights and interest (but not the Borrower’s obligations) under all agreements of purchase and sale for the Project and proceeds thereof in favour of the Lender, subject only to the priority of the Deposit Lender (as hereinafter defined) with respect to

purchaser deposits only. Any other party named as a vendor in such agreements of purchase and sale will join in such Assignment in favour of the Lender;

12. Priorities Agreement with Westmount Guarantee (the “Deposit Lender”), in form and content satisfactory to the Lender, providing that the Deposit Lender’s interest in the Project shall be limited to purchaser deposits and otherwise shall be subordinate to the Lender’s interest, and further providing that the Deposit Lender shall deliver to the Lender forthwith upon request, such partial discharges, consents and other documentation required for the development of the Project, whether or not the Borrower is in default, without payment therefore and without additional cost to the Lender;
13. Assignment of performance, labour and material bonds for at least 50% of the contract price with the Lender shown as Dual Obligee for each major trade and sub-trade. See Schedule “A” for additional bonding requirements. However, the Lender reserves the right to waive same if in its sole discretion, it is satisfied bonding can be reduced or eliminated. This will be determined on a case by case basis by the Lender’s Cost Consultant/Project Monitor. Major trade and sub-trade means contracts over one million (\$1,000,000.00);
14. A policy of title insurance;
15. Letter of Indemnity Agreement pertaining to all letters of credit issued from time to time;
16. Environmental Indemnity Agreement from the Borrower and Guarantor;
17. Enforceability opinions with respect to all the Security Documents from the Borrower’s legal counsel in form and substance satisfactory to the Lender and its legal counsel, acting reasonably;
18. Such other security as may be required by the Lender or the Lender’s solicitor, acting reasonably; and
19. All other security granted to the Lender and not otherwise listed above.



**SCHEDULE "B"****Amount of Indebtedness Owing as of January 6, 2025**

From: **Desjardins Ontario Cr dit Union**  
 subject **GC KING BOND LIMITED PARTNERSHIP**  
 V/D  
 N/D **829-00303 - 725227**

---

**Account statement dated:** **06-Jan-25**

**Loan 2**

LC to cash secure	\$ 1,043,234.52
<b>Total</b>	<b>\$ 1,043,234.52</b>

**Loan 5****Building :**

Principal balance	\$ 24,769,968.30
Late interest	\$ 468,018.85
Current interests	\$ 23,582.37
<b>Daily interest</b>	<b>\$5,152.60</b>
<b>Total</b>	<b>\$ 25,261,569.52</b>

<b>Discharge fee (\$100/unit x 115 units)</b>	<b>\$ 11,500.00</b>
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<b>Perley's legal fee</b>	<b>\$ 2,912.32</b>
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<b>Municipal certificate</b>	<b>\$ 780.00</b>
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<b>TOTAL DUE :</b>	<b>\$ 26,319,996.36</b>
--------------------	-------------------------

Plus all interest, fees, costs or and charges accruing under the Loan Agreement. For a current payout statement please contact the Lender.

This is Exhibit "X" referred to in the Affidavit of Geneviève Riverin-Boilard affirmed by Geneviève Riverin-Boilard of the City of Levis, in the Province of Quebec, before me at the City of Toronto, in the Province of Ontario, on April 17, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Signed by:

*Grace Li*

Commissioner for Taking Affidavits (or as may be)

**GRACE LI (89797D)**

## Oladosu, Emily

---

**From:** Alex Liu <alex.liu@greencitydvp.com>  
**Sent:** 27 January 2025 15:17  
**To:** Murray, Haddon  
**Cc:** Andy Quah; Oladosu, Emily; james.zhang@greencitydvp.com  
**Subject:** Re: Caisse Desjardins Ontario re GC King Bond Limited Partnership - Demand Letter and 244 Notice  
**Attachments:** Twelve Oaks - Commitment Letter - Updated - Signed.pdf; TOR241589 - King and Bond - DRAFT V1.pdf

**This message originated from outside of Gowling WLG. | Ce message provient de l'extérieur de Gowling WLG.**

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Hello, Haddon

We will transfer the **\$592,516.82** in this week.  
And we confirm the attached letters are true and accurate.

a copy of the Kingsett financing agreement and any other related agreements;  
**please check the attachment: Twelve Oaks - Commitment Letter - Updated - Signed**  
an appraisal for the Property dated within the last sixty (60) days from the date of this letter; and  
**please check the attachment: TOR241589 - King and Bond - DRAFT V1**  
a statement from the Borrower as to which conditions in the Kingsett financing agreement have been satisfied and which remain outstanding.  
**please check the attachment: 1st Draw Report**

And we got confirmation by Kingsett 1 hour ago, the loan will be closed on Feb 12, 2025.(Wednesday)

Thank you and best regards.

 Green\_City\_Twelve\_Oak\_-\_Budget\_Review\_and\_Progress\_Draw\_No.\_1R\_(November\_2024)-compressed\_(1)  
(3)...

On Mon, Jan 27, 2025 at 12:12 PM Murray, Haddon <[Haddon.Murray@gowlingwlg.com](mailto:Haddon.Murray@gowlingwlg.com)> wrote:

Alex, further to our call today, I understand that the Kingsett refinancing has been delayed from January 30, 2025 until next week.

I have asked, and you have confirmed, that you will provide the information requested in our letter to GC King Bond (attached) – specifically:

1. confirmation that the facts we set in the attached letter are true and accurate;
2. confirmation that the principals of the Borrower has made the required Equity Injection or, if not, that they have the funds required for the Equity Injection;
3. a copy of the Kingsett financing agreement and any other related agreements;

4. an appraisal for the Property dated within the last sixty (60) days from the date of this letter; and
5. a statement from the Borrower as to which conditions in the Kingsett financing agreement have been satisfied and which remain outstanding.

In addition, we discussed you sending us payment for the outstanding interest immediately. I have attached an updated statement of account and note that the total outstanding interest is:

Late Interest: 469,888.51

+ Current Interest: 122,628.31

Total: **\$592,516.82**

Please note this statement is current as of today, you will require a new payout statement for the closing date.

As indicated in our letter, Desjardins expressly reserves all of its rights and does not waive or agree to forbear from enforcing due to the defaults.

Regards,

Haddon

Haddon Murray  
*Partner*

T +1 416 862 3604  
[haddon.murray@gowlingwlg.com](mailto:haddon.murray@gowlingwlg.com)



**GOWLING WLG**

---

**From:** Oladosu, Emily <[Emily.Oladosu@ca.gowlingwlg.com](mailto:Emily.Oladosu@ca.gowlingwlg.com)>

**Sent:** Monday, January 27, 2025 9:11 AM

**To:** [james.zhang@greencitydvp.com](mailto:james.zhang@greencitydvp.com)

**Cc:** Murray, Haddon <[Haddon.Murray@ca.gowlingwlg.com](mailto:Haddon.Murray@ca.gowlingwlg.com)>; Andy Quah <[andy.quah@greencitydvp.com](mailto:andy.quah@greencitydvp.com)>

**Subject:** RE: Caisse Desjardins Ontario re GC King Bond Limited Partnership - Demand Letter and 244 Notice

Good morning,

Attached is our correspondence of today's date.

Best regards,

Emily

Emily Oladosu (she/her)

*Law Clerk*

T +1 416 862 4439

C +1 647 963 3828

[emily.oladosu@gowlingwlg.com](mailto:emily.oladosu@gowlingwlg.com)



---

**From:** Andy Quah <[andy.quah@greencitydvp.com](mailto:andy.quah@greencitydvp.com)>

**Sent:** 21 January 2025 12:26

**To:** Oladosu, Emily <[Emily.Oladosu@ca.gowlingwlg.com](mailto:Emily.Oladosu@ca.gowlingwlg.com)>

**Cc:** [james.zhang@greencitydvp.com](mailto:james.zhang@greencitydvp.com); Murray, Haddon <[Haddon.Murray@ca.gowlingwlg.com](mailto:Haddon.Murray@ca.gowlingwlg.com)>

**Subject:** Re: Caisse Desjardins Ontario re GC King Bond Limited Partnership - Demand Letter and 244 Notice

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---

Hi Emily,

I will bring the attention to the owner.

Best regards,

Andy



On Tue, Jan 21, 2025 at 12:01 PM Oladosu, Emily <[Emily.Oladosu@gowlingwlg.com](mailto:Emily.Oladosu@gowlingwlg.com)> wrote:

Good afternoon,

Attached is our correspondence of today's date.

Best regards,

Emily

Emily Oladosu (she/her)

*Law Clerk*

T +1 416 862 4439

C +1 647 963 3828

[emily.oladosu@gowlingwlg.com](mailto:emily.oladosu@gowlingwlg.com)



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--

**Alex Liu**  
**Senior Business Manager**



85 Renfrew Drive, Markham ON, L3R 0N9

Tel: 905-604-7018 Ext. 709

Cell: 647-740-4666

Fax: 905-604-6010

Email: [alex.liu@greencitydvp.com](mailto:alex.liu@greencitydvp.com)

This is Exhibit "Y" referred to in the Affidavit of Geneviève Riverin-Boilard affirmed by Geneviève Riverin-Boilard of the City of Levis, in the Province of Quebec, before me at the City of Toronto, in the Province of Ontario, on April 17, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Signed by:

*Grace Li*

Commissioner for Taking Affidavits (or as may be)

**GRACE LI (89797D)**

## Oladosu, Emily

---

**From:** Murray, Haddon  
**Sent:** 19 February 2025 16:53  
**To:** 'Alex Liu'  
**Cc:** Oladosu, Emily; 'James Zhang'  
**Subject:** RE: Caisse Desjardins Ontario re GC King Bond Limited Partnership

Alex, I have not received confirmation of the funds.

As this email exchange indicates, you have repeatedly indicated that funds are on their way and they have not been provided. The effect of these continued statements is to undermine Desjardins confidence in management's ability to provide accurate information or repay the indebtedness.

I will reiterate in writing my previous statements that Desjardins has not waived any of its rights or agreed to any forbearance. King Bond is in default and the time period prior to taking steps to enforce has expired. Desjardins intends to take enforcement steps and will continue to do so until the outstanding indebtedness is paid in full or it reaches a satisfactory arrangement with King Bond.

Regards,

Haddon Murray  
*Partner*  
T +1 416 862 3604  
haddon.murray@gowlingwlg.com



---

**From:** Alex Liu <alex.liu@greencitydvp.com>  
**Sent:** Tuesday, February 18, 2025 3:43 PM  
**To:** Murray, Haddon <Haddon.Murray@ca.gowlingwlg.com>  
**Cc:** Oladosu, Emily <Emily.Oladosu@ca.gowlingwlg.com>; James Zhang <james.zhang@greencitydvp.com>  
**Subject:** Re: Caisse Desjardins Ontario re GC King Bond Limited Partnership

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Hello, Haddon

Sorry for the late reply, The Investor and James are in the lawyer office now. The funds will be wired out shortly.

Once they make it, I will update you.

Thank you and best regards.

On Tue, Feb 18, 2025 at 2:12 PM Murray, Haddon <[Haddon.Murray@gowlingwlg.com](mailto:Haddon.Murray@gowlingwlg.com)> wrote:

Alex – has the money been wired to Gowling?

Haddon Murray  
*Partner*  
T +1 416 862 3604  
[haddon.murray@gowlingwlg.com](mailto:haddon.murray@gowlingwlg.com)



---

**From:** Alex Liu <[alex.liu@greencitydvp.com](mailto:alex.liu@greencitydvp.com)>  
**Sent:** Tuesday, February 18, 2025 10:54 AM  
**To:** Murray, Haddon <[Haddon.Murray@ca.gowlingwlg.com](mailto:Haddon.Murray@ca.gowlingwlg.com)>  
**Cc:** Oladosu, Emily <[Emily.Oladosu@ca.gowlingwlg.com](mailto:Emily.Oladosu@ca.gowlingwlg.com)>; James Zhang <[james.zhang@greencitydvp.com](mailto:james.zhang@greencitydvp.com)>  
**Subject:** Re: Caisse Desjardins Ontario re GC King Bond Limited Partnership

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---

Hello, Haddon

Here is the recent Updated appraisal reliance letter. Please check.

Thank you and best regards.

On Mon, Feb 17, 2025 at 3:25 PM Murray, Haddon <[Haddon.Murray@gowlingwlg.com](mailto:Haddon.Murray@gowlingwlg.com)> wrote:

Alex – I do not have any confirmation of this wire transfer. Has it been made?

Haddon Murray  
*Partner*  
T +1 416 862 3604  
[haddon.murray@gowlingwlg.com](mailto:haddon.murray@gowlingwlg.com)





---

**From:** Alex Liu <[alex.liu@greencitydvp.com](mailto:alex.liu@greencitydvp.com)>  
**Sent:** Friday, February 14, 2025 4:21 PM  
**To:** Murray, Haddon <[Haddon.Murray@ca.gowlingwlg.com](mailto:Haddon.Murray@ca.gowlingwlg.com)>  
**Cc:** Oladosu, Emily <[Emily.Oladosu@ca.gowlingwlg.com](mailto:Emily.Oladosu@ca.gowlingwlg.com)>; James Zhang <[james.zhang@greencitydvp.com](mailto:james.zhang@greencitydvp.com)>  
**Subject:** Re: Caisse Desjardins Ontario re GC King Bond Limited Partnership

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Hello, Haddon

Our Investor already asked his lawyer to wire the money to your account, I am waiting for him to confirm the wire and send me the receipt.

I will send you the receipt once I receive it.

Thank you and best regards.

On Fri, Feb 14, 2025 at 4:11 PM Murray, Haddon <[Haddon.Murray@gowlingwlg.com](mailto:Haddon.Murray@gowlingwlg.com)> wrote:

Alex, was the payment made to the Gowling trust account?

---

**From:** Murray, Haddon  
**Sent:** Thursday, February 13, 2025 5:16:48 PM  
**To:** Alex Liu <[alex.liu@greencitydvp.com](mailto:alex.liu@greencitydvp.com)>  
**Cc:** Oladosu, Emily <[Emily.Oladosu@ca.gowlingwlg.com](mailto:Emily.Oladosu@ca.gowlingwlg.com)>; James Zhang <[james.zhang@greencitydvp.com](mailto:james.zhang@greencitydvp.com)>  
**Subject:** RE: Caisse Desjardins Ontario re GC King Bond Limited Partnership

Alex, the wire information is attached.

I am not clear on why you are making this as a payment to Gowling, in Trust as opposed to simply paying Desjardins directly on Loan No. 5. Is there a reason for that?

Haddon Murray

*Partner*

T +1 416 862 3604

[haddon.murray@gowlingwlg.com](mailto:haddon.murray@gowlingwlg.com)



---

**From:** Alex Liu <[alex.liu@greencitydvp.com](mailto:alex.liu@greencitydvp.com)>

**Sent:** Thursday, February 13, 2025 5:09 PM

**To:** Murray, Haddon <[Haddon.Murray@ca.gowlingwlg.com](mailto:Haddon.Murray@ca.gowlingwlg.com)>

**Cc:** Oladosu, Emily <[Emily.Oladosu@ca.gowlingwlg.com](mailto:Emily.Oladosu@ca.gowlingwlg.com)>; James Zhang <[james.zhang@greencitydvp.com](mailto:james.zhang@greencitydvp.com)>

**Subject:** Re: Caisse Desjardins Ontario re GC King Bond Limited Partnership

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Hello, Haddon

Could you please give me your wire information. We will wire the funds to your account tomorrow.

Thank you and best regards.

On Tue, Feb 11, 2025 at 4:52 PM Murray, Haddon <[Haddon.Murray@gowlingwlg.com](mailto:Haddon.Murray@gowlingwlg.com)> wrote:

You told me that you would be wiring the funds for interest this week. In your email it says before "next Thursday". Can you please confirm that you will pay the funds, which you promised two weeks ago, by no later than February 13?

As with our previous correspondence, Desjardins is not agreeing to forbear or waive any rights.

Haddon Murray

*Partner*

T +1 416 862 3604

[haddon.murray@gowlingwlg.com](mailto:haddon.murray@gowlingwlg.com)



---

**From:** Alex Liu <[alex.liu@greencitydvp.com](mailto:alex.liu@greencitydvp.com)>  
**Sent:** Tuesday, February 11, 2025 4:33 PM  
**To:** Murray, Haddon <[Haddon.Murray@ca.gowlingwlg.com](mailto:Haddon.Murray@ca.gowlingwlg.com)>  
**Cc:** Oladosu, Emily <[Emily.Oladosu@ca.gowlingwlg.com](mailto:Emily.Oladosu@ca.gowlingwlg.com)>; James Zhang <[james.zhang@greencitydvp.com](mailto:james.zhang@greencitydvp.com)>  
**Subject:** Re: Caisse Desjardins Ontario re GC King Bond Limited Partnership

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Hello, Haddon

We will close the loan on Feb 27, 2025. I confirmed with the Glynn Group(The Quantity Surveyor), we will get the updated 1st draw report next week, then the Kingsett will call funds. We will close the loan on that date, and there will be no more change on it. I will get the updated commitment letter and send it to you shortly.

And for all the late interest payments around \$592,516.82, we will wire it to your account before next Thursday.

We will strictly follow the timeline, and make sure there are no more delays.

Thanks for your understanding and best regards.

On Tue, Feb 11, 2025 at 2:40 PM Murray, Haddon <[Haddon.Murray@gowlingwlg.com](mailto:Haddon.Murray@gowlingwlg.com)> wrote:

Hi Alex, I don't understand the question.

This is an interest payment on Loan 5 (the loan that King Bond owes approximately \$25 million under). What information do you require?

Haddon Murray

Partner

T +1 416 862 3604

[haddon.murray@gowlingwlg.com](mailto:haddon.murray@gowlingwlg.com)



---

**From:** Alex Liu <[alex.liu@greencitydvp.com](mailto:alex.liu@greencitydvp.com)>

**Sent:** Tuesday, February 11, 2025 2:20 PM

**To:** Murray, Haddon <[Haddon.Murray@ca.gowlingwlg.com](mailto:Haddon.Murray@ca.gowlingwlg.com)>; Oladosu, Emily <[Emily.Oladosu@ca.gowlingwlg.com](mailto:Emily.Oladosu@ca.gowlingwlg.com)>

**Cc:** James Zhang <[james.zhang@greencitydvp.com](mailto:james.zhang@greencitydvp.com)>

**Subject:** RE: Caisse Desjardins Ontario re GC King Bond Limited Partnership

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---

Hello, Haddon

Could you please give us the account information to pay the remaining **\$592,516.82** interest.

Thank you and best regards.

--

**Alex Liu**

**Senior Business Manager**



85 Renfrew Drive, Markham ON, L3R 0N9

Tel: 905-604-7018 Ext. 709

Cell: 647-740-4666

Fax: [905-604-6010](tel:905-604-6010)

Email: [alex.liu@greencitydvp.com](mailto:alex.liu@greencitydvp.com)

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--

**Alex Liu**

**Senior Business Manager**



85 Renfrew Drive, Markham ON, L3R 0N9

Tel: 905-604-7018 Ext. 709

Cell: 647-740-4666

Fax: 905-604-6010

Email: [alex.liu@greencitydvp.com](mailto:alex.liu@greencitydvp.com)



--

**Alex Liu**

**Senior Business Manager**



85 Renfrew Drive, Markham ON, L3R 0N9

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Cell: 647-740-4666

Fax: 905-604-6010

Email: alex.liu@greencitydvp.com

--

**Alex Liu**

**Senior Business Manager**



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**Alex Liu**

**Senior Business Manager**



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Cell: 647-740-4666

Fax: 905-604-6010

Email: [alex.liu@greencitydvp.com](mailto:alex.liu@greencitydvp.com)

--

**Alex Liu**

**Senior Business Manager**



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Cell: 647-740-4666

Fax: 905-604-6010

Email: [alex.liu@greencitydvp.com](mailto:alex.liu@greencitydvp.com)

This is Exhibit "Z" referred to in the Affidavit of Geneviève Riverin-Boilard affirmed by Geneviève Riverin-Boilard of the City of Levis, in the Province of Quebec, before me at the City of Toronto, in the Province of Ontario, on April 17, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Signed by:

*Grace Li*

Commissioner for Taking Affidavits (or as may be)

**GRACE LI (89797D)**

## Oladosu, Emily

---

**From:** Alex Liu <alex.liu@greencitydvp.com>  
**Sent:** 22 February 2025 14:10  
**To:** Murray, Haddon  
**Cc:** james.zhang@greencitydvp.com; Andy Quah; Aston, James; Geneviève Riverin-Boilard  
**Subject:** Re: Caisse Desjardins Ontario re GC King Bond Limited Partnership - Scheduling

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Hello, Haddon

We will send the interest payment next week  
Sorry for the delay.

Thank you and best regards.

On Sat, Feb 22, 2025 at 11:49 AM Murray, Haddon <[Haddon.Murray@gowlingwlg.com](mailto:Haddon.Murray@gowlingwlg.com)> wrote:

Am I correct in thinking that you will not be sending the interest payment?

Haddon Murray  
*Partner*  
T +1 416 862 3604  
[haddon.murray@gowlingwlg.com](mailto:haddon.murray@gowlingwlg.com)



---

**From:** Alex Liu <[alex.liu@greencitydvp.com](mailto:alex.liu@greencitydvp.com)>  
**Sent:** Friday, February 21, 2025 5:54 PM  
**To:** Murray, Haddon <[Haddon.Murray@ca.gowlingwlg.com](mailto:Haddon.Murray@ca.gowlingwlg.com)>  
**Cc:** [james.zhang@greencitydvp.com](mailto:james.zhang@greencitydvp.com); Andy Quah <[andy.quah@greencitydvp.com](mailto:andy.quah@greencitydvp.com)>; Aston, James <[James.Aston@ca.gowlingwlg.com](mailto:James.Aston@ca.gowlingwlg.com)>; Geneviève Riverin-Boilard <[genevieve.a.riverin-boilard@desjardins.com](mailto:genevieve.a.riverin-boilard@desjardins.com)>  
**Subject:** Re: Caisse Desjardins Ontario re GC King Bond Limited Partnership - Scheduling

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---

Hello, Haddon

We confirmed you can execute the form above.

Our investors confirmed with us, we will receive 4 million dollars next week. We will fix everything and make sure the loan will be closed within 2 weeks.

Sorry about the payment delay.

Thank you and best regards.

On Fri, Feb 21, 2025 at 5:01 PM Murray, Haddon <[Haddon.Murray@gowlingwlg.com](mailto:Haddon.Murray@gowlingwlg.com)> wrote:

As you know we are counsel to Desjardins in connection with this matter.

Please see the attached request form to schedule an appearance before the Commercial List in the week of March 17, 2025 in connection with his matter. **Please confirm that we can execute this form on your behalf. If we do not hear from you by 3 pm on Monday, February 24, 2025 then we will schedule an appearance before the Commercial List as soon as possible to set this matter down.**

If you have legal counsel representing you, please let us know and we will forward our communications to them.

Regards,

Haddon Murray  
*Partner*

T +1 416 862 3604  
[haddon.murray@gowlingwlg.com](mailto:haddon.murray@gowlingwlg.com)



Gowling WLG (Canada) LLP  
Suite 1600, 1 First Canadian Place  
100 King Street West



Toronto ON M5X 1G5  
Canada



[gowlingwlg.com](http://gowlingwlg.com)

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--

**Alex Liu**

**Senior Business Manager**



85 Renfrew Drive, Markham ON, L3R 0N9

Tel: 905-604-7018 Ext. 709

Cell: 647-740-4666

Fax: [905-604-6010](tel:905-604-6010)

Email: [alex.liu@greencitydvp.com](mailto:alex.liu@greencitydvp.com)

--

**Alex Liu**  
**Senior Business Manager**



85 Renfrew Drive, Markham ON, L3R 0N9

Tel: 905-604-7018 Ext. 709

Cell: 647-740-4666

Fax: 905-604-6010

Email: [alex.liu@greencitydvp.com](mailto:alex.liu@greencitydvp.com)

This is Exhibit "AA" referred to in the Affidavit of Geneviève Riverin-Boilard affirmed by Geneviève Riverin-Boilard of the City of Levis, in the Province of Quebec, before me at the City of Toronto, in the Province of Ontario, on April 17, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Signed by:

*Grace Li*

9243B9D41A0F430...

Commissioner for Taking Affidavits (or as may be)

**GRACE LI (89797D)**

**Oladosu, Emily**

---

**From:** Alex Liu <alex.liu@greencitydvp.com>  
**Sent:** Wednesday, March 19, 2025 4:34 PM  
**To:** Murray, Haddon <Haddon.Murray@ca.gowlingwlg.com>  
**Cc:** James Zhang <james.zhang@greencitydvp.com>  
**Subject:** Re: Des Jardins Past Due Interests

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---

Hello, Haddon

All the conditions in the commitment letter are OK now.  
And here is the signed version. Please check

Thank you and best regards.

On Wed, Mar 19, 2025 at 9:22 AM Murray, Haddon <[Haddon.Murray@gowlingwlg.com](mailto:Haddon.Murray@gowlingwlg.com)> wrote:

Alex, this agreement is not signed. Please send me the signed version.

In addition, I note that there are a number of conditions in paragraph 18. Can you please tell me which of these conditions have been satisfied and which have not?

Thank you.

Haddon Murray

Partner

T +1 416 862 3604

[haddon.murray@gowlingwlg.com](mailto:haddon.murray@gowlingwlg.com)



**GOWLING WLG**

---

**From:** Alex Liu <[alex.liu@greencitydvp.com](mailto:alex.liu@greencitydvp.com)>  
**Sent:** Tuesday, March 18, 2025 3:57 PM  
**To:** Murray, Haddon <[Haddon.Murray@ca.gowlingwlg.com](mailto:Haddon.Murray@ca.gowlingwlg.com)>  
**Cc:** James Zhang <[james.zhang@greencitydvp.com](mailto:james.zhang@greencitydvp.com)>  
**Subject:** Re: Des Jardins Past Due Interests

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---

Hello, Haddon

Here is the commitment letter to prove we will receive the funds to pay the past due interest this week.

Please check.

Thank you and best regards.

On Tue, Mar 18, 2025 at 3:53 PM Murray, Haddon <[Haddon.Murray@gowlingwlg.com](mailto:Haddon.Murray@gowlingwlg.com)> wrote:

Alex – I just had a phone call with you where you agreed that you intended to confirm the agreement and statements in the attached correspondence, including that we can schedule the return of the Receivership Application on April 9, 2025 or as soon thereafter as the court has availability.

I understand that you will also send me the agreement that is in your email below.

Thank you

Haddon Murray

*Partner*

T +1 416 862 3604

[haddon.murray@gowlingwlg.com](mailto:haddon.murray@gowlingwlg.com)



**GOWLING WLG**

---

**From:** Alex Liu <[alex.liu@greencitydvp.com](mailto:alex.liu@greencitydvp.com)>  
**Sent:** Tuesday, March 18, 2025 2:35 PM  
**To:** Murray, Haddon <[Haddon.Murray@ca.gowlingwlg.com](mailto:Haddon.Murray@ca.gowlingwlg.com)>  
**Cc:** James Zhang <[james.zhang@greencitydvp.com](mailto:james.zhang@greencitydvp.com)>  
**Subject:** Re: Des Jardins Past Due Interests

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Hello, Haddon

We have a loan that will close this week for sure and we will send the past due interest to you once we receive the funds.

Here is part of the signed commitment letter attached in this email to prove that. And the funds will be in our hands before Friday.



March 17, 2025

2795886 Ontario Inc.  
85 Renfrew Drive  
Markham, Ontario  
L3R 0N9

Attention: Lin Zhang

Dear Lin:

Re: 1000386642 Ontario Inc. and YH Capital Corp.  
Mortgage Loan to 2795886 Ontario Inc. and GC Woodbine GP Inc., as general partner for GC Woodbine Limited Partnership  
Secured by a third position mortgage against the lands legally described in Schedule "C" hereto  
Guaranteed by Lin Zhang, Qing Qing Li, Xiao Jun Cong, GC Woodbine Limited Partnership and GC Woodbine GP Inc.

1000386642 Ontario Inc. and YH Capital Corp. (each a "**Mortgagee**" or a "**Lender**", collectively, the "**Mortgagees**", or the "**Lenders**") are pleased to advise you that, subject to the terms and upon the conditions contained in this commitment letter, each on a several basis, hereby offers to provide a non-revolving term loan (the "**Loan**") secured by the above-referenced properties and more particularly described under the section "Legal Description" below (collectively, the "**Mortgaged Property**"), and the joint and several unlimited guarantee of Lin Zhang, Xiao Jun Cong, Qing Qing Li, GC Woodbine GP Inc. as general partner for GC Woodbine Limited Partnership and GC Woodbine GP Inc. in its own capacity (each a "**Guarantor**", collectively, the "**Guarantors**"). For greater certainty, all rights and obligations of each company consisting of the Lenders under this commitment letter, the Security and all other documents entered into pursuant hereto shall be several, and not joint.

The following terms and conditions will apply:

- |                              |   |
|------------------------------|---|
| 1. Purpose:                  | For the purposes as set out in the sources and uses statement attached hereto as Schedule "A".  |
| 2. Mortgagor/Borrower:       | 2795886 Ontario Inc. (the " <b>Borrower</b> " or the " <b>Mortgagor</b> ").   |
| 3. Beneficial Owner:         | GC Woodbine Limited Partnership, by its general partner GC Woodbine GP Inc. (the " <b>Beneficial Owner</b> ")                                       |
| 4. Principal Loan Amount:    | \$1,000,000.00 (the " <b>Loan Amount</b> "). Each Lender shall advance 50% of the Loan Amount, severally.   |
| 5. Interest Adjustment Date: | The interest adjustment date (the " <b>Interest Adjustment Date</b> ") shall be the 1 <sup>st</sup> day of <u>April</u> , 2025.                     |
| 6. Rate of Interest:         | " <b>Interest Rate</b> " shall mean, a rate of interest of 20.00% per annum, payable monthly as set out in the section entitled "Monthly Payments". |
| 7. Amortization:             | Interest only.  |

8. Term: The term of the Loan shall commence from the Disbursement Date to June 19, 2025 (the “**Term**”), as may be extended from time to time at the Lenders’ sole and absolute discretion. The Lenders may, at their sole, absolute and unfettered discretion, elect to extend the Term by two (2) additional months to August 19, 2025 (the “**Optional Term Maturity Date**”). The maturity date of the Loan shall be the last day of the Term, as extended, if applicable (the “**Maturity Date**”).
9. Guarantee Each of the Guarantors hereby, on a joint and several basis with other Guarantors, guarantees all of the obligations of the Borrower under this commitment letter and all other Loan Documents on a joint and several basis.
10. Overdue Maturity: In the absence of either full payout of the outstanding Loan (including the principal, interest and other fees payables under this commitment letter and all other documents entered into in connection with the Loan (collectively, the “**Loan Documents**”) or an executed renewal agreement from the Borrower on the last day of the Term, the Mortgagees, at their sole option, may extend the Term of the Loan for a period of one month from the Maturity Date by giving notice to the Borrower before or after such Maturity Date, at an interest rate equal to 25.00% per annum, calculated daily, and compounded and payable in accordance with the Loan terms. In the event that a full payout or a renewal agreement has not been finalized within this one-month period, then there will be no further extensions without the express written consent of the Mortgagees. For greater certainty, the Mortgagees shall not be obligated to offer any renewal either prior to the Maturity Date or during the extended one-month term if the Mortgagees has exercised its extension option. All other terms and covenants of the Loan and the Loan Documents shall continue to apply during such extended term. The Loan may be paid in full at any time during the one-month extension period with notice, but without bonus or penalty. The Borrower acknowledges and agrees that the Mortgagees is entitled to charge and apply a reasonable processing fee upon the exercise of such extension option.
11. Disbursement of Funds: The net proceeds of the Loan (the “**Advance**”) will be advanced to the Borrower on March 21, 2025 (such date, or the actual date the Advance is disbursed, the “**Disbursement Date**”).  
  
The Advance are subject to satisfaction of all conditions precedent set forth under the section “Conditions Precedent to the Advance” below.

Thank you and best regards.

On Mon, Mar 17, 2025 at 9:26 PM Murray, Haddon <[Haddon.Murray@gowlingwlg.com](mailto:Haddon.Murray@gowlingwlg.com)> wrote:

Alex – I need final confirmation from you of the terms and statements made in the attached email chain.

Haddon Murray  
Partner  
T +1 416 862 3604  
[haddon.murray@gowlingwlg.com](mailto:haddon.murray@gowlingwlg.com)



**From:** Alex Liu <[alex.liu@greencitydvp.com](mailto:alex.liu@greencitydvp.com)>  
**Sent:** Monday, March 17, 2025 12:42 PM  
**To:** Murray, Haddon <[Haddon.Murray@ca.gowlingwlg.com](mailto:Haddon.Murray@ca.gowlingwlg.com)>  
**Cc:** James Zhang <[james.zhang@greencitydvp.com](mailto:james.zhang@greencitydvp.com)>  
**Subject:** Des Jardins Past Due Interests

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Hello, Haddon

I forwarded you an email that shows we are closing an \$1 Million loan this week(We thought it will be closed today, but it seems like it will be around Wednesday).

We premise you, once we close that loan we will transfer the past due interest to you.

Sorry for the late payment.

And for the Lot 1L(semi detached), could you help us to get the partial discharge for it. We need to get that discharge before the closing date. (Mar 28, 2025).

Thank you and best regards.

--

**Alex Liu**

**Senior Business Manager**



85 Renfrew Drive, Markham ON, L3R 0N9

Tel: 905-604-7018 Ext. 709

Cell: 647-740-4666

Fax: [905-604-6010](tel:905-604-6010)

Email: [alex.liu@greencitydvp.com](mailto:alex.liu@greencitydvp.com)

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--

**Alex Liu**

**Senior Business Manager**



85 Renfrew Drive, Markham ON, L3R 0N9

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Cell: 647-740-4666

Fax: 905-604-6010

Email: [alex.liu@greencitydvp.com](mailto:alex.liu@greencitydvp.com)

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**Alex Liu**

**Senior Business Manager**



85 Renfrew Drive, Markham ON, L3R 0N9

Tel: 905-604-7018 Ext. 709

Cell: 647-740-4666

Fax: 905-604-6010

Email: [alex.liu@greencitydvp.com](mailto:alex.liu@greencitydvp.com)

--

**Alex Liu**

**Senior Business Manager**



85 Renfrew Drive, Markham ON, L3R 0N9

Tel: 905-604-7018 Ext. 709

Cell: 647-740-4666

Fax: 905-604-6010

Email: [alex.liu@greencitydvp.com](mailto:alex.liu@greencitydvp.com)

This is Exhibit "BB" referred to in the Affidavit of Geneviève Riverin-Boilard affirmed by Geneviève Riverin-Boilard of the City of Levis, in the Province of Quebec, before me at the City of Toronto, in the Province of Ontario, on April 17, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Signed by:

*Grace Li*

824358D41A0543D...

Commissioner for Taking Affidavits (or as may be)

**GRACE LI (89797D)**



## Oladosu, Emily

---

**From:** Murray, Haddon  
**Sent:** 10 March 2025 10:26  
**To:** 'Andy Quah'  
**Cc:** Aston, James; 'Geneviève Riverin-Boilard'; 'James Zhang'; 'Alex Liu'  
**Subject:** RE: Caisse Desjardins Ontario re GC King Bond Limited Partnership  
**Attachments:** État de compte\_(2025-03-14).pdf

Andy, the payout statement as of March 14, 2025 is attached.

Haddon Murray  
*Partner*  
T +1 416 862 3604  
haddon.murray@gowlingwlg.com



---

**From:** Andy Quah <andy.quah@greencitydvp.com>  
**Sent:** Thursday, March 6, 2025 3:44 PM  
**To:** Murray, Haddon <Haddon.Murray@ca.gowlingwlg.com>  
**Cc:** Aston, James <James.Aston@ca.gowlingwlg.com>; Geneviève Riverin-Boilard <genevieve.a.riverin-boilard@desjardins.com>; James Zhang <james.zhang@greencitydvp.com>; Alex Liu <alex.liu@greencitydvp.com>  
**Subject:** Re: Caisse Desjardins Ontario re GC King Bond Limited Partnership

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---

Hi Haddon,

Thank you of your prompt reply. Is it possible to get them sooner as Kingsett need to prepare the payout amount and we also need to prepare if additional funds is require from our end. Prefer either tomorrow or next Monday

Best Regards,  
Andy Quah

On Thu, Mar 6, 2025 at 1:47 PM Murray, Haddon <[Haddon.Murray@gowlingwlg.com](mailto:Haddon.Murray@gowlingwlg.com)> wrote:

We will provide the payout statement on March 11, 2025. Let me know if that is any issue.

Thank you,

Haddon Murray  
*Partner*

T +1 416 862 3604  
[haddon.murray@gowlingwlg.com](mailto:haddon.murray@gowlingwlg.com)



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**From:** [andy.quah@greencitydvp.com](mailto:andy.quah@greencitydvp.com) <[andy.quah@greencitydvp.com](mailto:andy.quah@greencitydvp.com)>  
**Sent:** Wednesday, March 5, 2025 4:00 PM  
**To:** Murray, Haddon <[Haddon.Murray@ca.gowlingwlg.com](mailto:Haddon.Murray@ca.gowlingwlg.com)>; Aston, James <[James.Aston@ca.gowlingwlg.com](mailto:James.Aston@ca.gowlingwlg.com)>; Geneviève Riverin-Boilard <[genevieve.a.riverin-boilard@desjardins.com](mailto:genevieve.a.riverin-boilard@desjardins.com)>  
**Cc:** 'James Zhang' <[james.zhang@greencitydvp.com](mailto:james.zhang@greencitydvp.com)>; 'Alex Liu' <[alex.liu@greencitydvp.com](mailto:alex.liu@greencitydvp.com)>  
**Subject:** RE: Caisse Desjardins Ontario re GC King Bond Limited Partnership

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Thank you very much.

Best Regards,

Andy Quah  
Senior Project Accountant



85 Renfrew Drive, Markham ON, L3R 0N9

Tel: 905-604-7018 Ext.716

Fax: 905-604-6010

Email: [andy.quah@greencitydvp.com](mailto:andy.quah@greencitydvp.com)

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---

**From:** Murray, Haddon <[Haddon.Murray@gowlingwlg.com](mailto:Haddon.Murray@gowlingwlg.com)>  
**Sent:** March 5, 2025 3:59 PM  
**To:** [andy.quah@greencitydvp.com](mailto:andy.quah@greencitydvp.com); Aston, James <[James.Aston@gowlingwlg.com](mailto:James.Aston@gowlingwlg.com)>; Geneviève Riverin-Boilard <[genevieve.a.riverin-boilard@desjardins.com](mailto:genevieve.a.riverin-boilard@desjardins.com)>

**Cc:** 'James Zhang' <[james.zhang@greencitydvp.com](mailto:james.zhang@greencitydvp.com)>; 'Alex Liu' <[alex.liu@greencitydvp.com](mailto:alex.liu@greencitydvp.com)>  
**Subject:** RE: Caisse Desjardins Ontario re GC King Bond Limited Partnership

Hi Andy, I will ask for a statement and get back to you ASAP.

Haddon Murray  
*Partner*  
T +1 416 862 3604  
[haddon.murray@gowlingwlg.com](mailto:haddon.murray@gowlingwlg.com)



---

**From:** [andy.quah@greencitydvp.com](mailto:andy.quah@greencitydvp.com) <[andy.quah@greencitydvp.com](mailto:andy.quah@greencitydvp.com)>  
**Sent:** Wednesday, March 5, 2025 3:43 PM  
**To:** Murray, Haddon <[Haddon.Murray@ca.gowlingwlg.com](mailto:Haddon.Murray@ca.gowlingwlg.com)>; Aston, James <[James.Aston@ca.gowlingwlg.com](mailto:James.Aston@ca.gowlingwlg.com)>; Geneviève Riverin-Boilard <[genevieve.a.riverin-boilard@desjardins.com](mailto:genevieve.a.riverin-boilard@desjardins.com)>  
**Cc:** 'James Zhang' <[james.zhang@greencitydvp.com](mailto:james.zhang@greencitydvp.com)>; 'Alex Liu' <[alex.liu@greencitydvp.com](mailto:alex.liu@greencitydvp.com)>  
**Subject:** RE: Caisse Desjardins Ontario re GC King Bond Limited Partnership

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---

Hi Haddon,

Can you please let me know whom should I contact for Discharge Statement calculated to Mar/14/2025

Best Regards,

Andy Quah  
Senior Project Accountant



85 Renfrew Drive, Markham ON, L3R 0N9

Tel: 905-604-7018 Ext.716

Fax: [905-604-6010](tel:905-604-6010)

Email: [andy.quah@greencitydvp.com](mailto:andy.quah@greencitydvp.com)

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---

**From:** Murray, Haddon <[Haddon.Murray@gowlingwlg.com](mailto:Haddon.Murray@gowlingwlg.com)>

**Sent:** February 21, 2025 5:02 PM

**To:** 'Alex Liu' <[alex.liu@greencitydvp.com](mailto:alex.liu@greencitydvp.com)>; [james.zhang@greencitydvp.com](mailto:james.zhang@greencitydvp.com); Andy Quah <[andy.quah@greencitydvp.com](mailto:andy.quah@greencitydvp.com)>

**Cc:** Aston, James <[James.Aston@gowlingwlg.com](mailto:James.Aston@gowlingwlg.com)>; Geneviève Riverin-Boilard <[genevieve.a.riverin-boilard@desjardins.com](mailto:genevieve.a.riverin-boilard@desjardins.com)>

**Subject:** Caisse Desjardins Ontario re GC King Bond Limited Partnership - Scheduling

As you know we are counsel to Desjardins in connection with this matter.

Please see the attached request form to schedule an appearance before the Commercial List in the week of March 17, 2025 in connection with his matter. **Please confirm that we can execute this form on your behalf. If we do not hear from you by 3 pm on Monday, February 24, 2025 then we will schedule an appearance before the Commercial List as soon as possible to set this matter down.**

If you have legal counsel representing you, please let us know and we will forward our communications to them.

Regards,

Haddon Murray

*Partner*

T +1 416 862 3604

[haddon.murray@gowlingwlg.com](mailto:haddon.murray@gowlingwlg.com)



Gowling WLG (Canada) LLP  
Suite 1600, 1 First Canadian Place  
[100 King Street West](#)  
[Toronto ON M5X 1G5](#)  
[Canada](#)



[gowlingwlg.com](http://gowlingwlg.com)

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References to 'Gowling WLG' mean one or more members of Gowling WLG International Limited and/or any of their affiliated businesses as the context requires. Gowling WLG (Canada) LLP has offices in Montréal, Ottawa, Toronto, Hamilton, Waterloo Region, Calgary and Vancouver.

This is Exhibit "CC" referred to in the Affidavit of Geneviève Riverin-Boilard affirmed by Geneviève Riverin-Boilard of the City of Levis, in the Province of Quebec, before me at the City of Toronto, in the Province of Ontario, on April 17, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Signed by:

*Grace Li*

824389D41A0F430...

Commissioner for Taking Affidavits (or as may be)

**GRACE LI (89797D)**



## Oladosu, Emily

---

**From:** Murray, Haddon  
**Sent:** 14 March 2025 13:31  
**To:** 'Alex Liu'  
**Cc:** 'andy.quah@greencitydvp.com'; Aston, James; 'Geneviève Riverin-Boilard'; 'James Zhang'  
**Subject:** RE: Caisse Desjardins Ontario re GC King Bond Limited Partnership

Alex – Further to our phone call, I understand your email to mean:

- 1) That you confirm the terms of the agreement that we set out below (you say “above” in your email. I want to make sure we are on the same page).
- 2) However, as you told me on your call, you will not be able to pay interest by March 15. Accordingly paragraph 4 will be amended as follows:  
  
4. The Debtor will pay all outstanding interest by March 17, 2025 at 3 pm.

We accept this revision

- 3) You consent to us scheduling the return of the Receivership Application on April 9, 2025 or as soon thereafter as the court has availability.

**If you disagree with any of these statements, please let me know immediately. Otherwise we will be relying on these statements and the agreement set out below.**

Thank you,

Haddon

Haddon Murray  
Partner  
T +1 416 862 3604  
haddon.murray@gowlingwlg.com



---

**From:** Alex Liu <alex.liu@greencitydvp.com>  
**Sent:** Friday, March 14, 2025 1:01 PM  
**To:** Murray, Haddon <Haddon.Murray@ca.gowlingwlg.com>  
**Cc:** andy.quah@greencitydvp.com; Aston, James <James.Aston@ca.gowlingwlg.com>; Geneviève Riverin-Boilard <genevieve.a.riverin-boilard@desjardins.com>; James Zhang <james.zhang@greencitydvp.com>  
**Subject:** Re: Caisse Desjardins Ontario re GC King Bond Limited Partnership

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Hello, Haddon.

We confirmed the email you sent to us above. And we are waiting for the funds to come to our account and will send you the past due interest once we receive it.

Thank you and best regards.

On Fri, Mar 14, 2025 at 11:43 AM Murray, Haddon <[Haddon.Murray@gowlingwlg.com](mailto:Haddon.Murray@gowlingwlg.com)> wrote:

Alex, I am following up on my email below. Could you please provide your response.

In addition, we require your consent to schedule the return of the Receivership application on April 9, 2025.

Please reply to this email confirming.

Haddon Murray  
*Partner*  
T +1 416 862 3604  
[haddon.murray@gowlingwlg.com](mailto:haddon.murray@gowlingwlg.com)



---

**From:** Murray, Haddon  
**Sent:** Thursday, March 13, 2025 3:49 PM  
**To:** [andy.quah@greencitydvp.com](mailto:andy.quah@greencitydvp.com); Alex Liu <[alex.liu@greencitydvp.com](mailto:alex.liu@greencitydvp.com)>  
**Cc:** Aston, James <[James.Aston@ca.gowlingwlg.com](mailto:James.Aston@ca.gowlingwlg.com)>; Geneviève Riverin-Boilard <[genevieve.a.riverin-boilard@desjardins.com](mailto:genevieve.a.riverin-boilard@desjardins.com)>; James Zhang <[james.zhang@greencitydvp.com](mailto:james.zhang@greencitydvp.com)>  
**Subject:** RE: Caisse Desjardins Ontario re GC King Bond Limited Partnership

I am writing to you in response to Mr. Liu's request that Desjardins provide King Bond more time to complete a transaction with Kingsett that would repay King Bond's debt.

Desjardins is prepared to delay a receivership on the terms set out below. Please review the agreement and indicate that you agree to its terms.

--

GC King Bond Limited Partnership (the “**Debtor**”) has been in default and attempting to refinance its debt with Caisse Desjardins Ontario Credit Union (“**Desjardins**”) since at least August 31, 2024.

On January 21, 2025, Desjardins provided you with a Demand Letter and Notice of Intention to Enforce Security under section 244 of the Bankruptcy and Insolvency Act (collectively the “**Demand Letter**”)

As you know, the Debtor consented to the scheduling of an application by Desjardins to appoint a Receiver over the Debtor that was to be heard on March 17, 2025.

On March 5, 2025, Andy Quah wrote to me on behalf of the Debtor seeking a payout statement as of March 14, 2025 so that the Debtor could complete a transaction with Kingsett to refinance the debt owing to Desjardins. The transaction contemplated Desjardins being paid out in full (the “**Transaction**”).

On March 10, 2025, Desjardins provided the Debtor with a payout statement as of March 14, 2025.

On or about March 11, 2025 Mr. Liu called me on behalf of the Debtor to inform Desjardins that the Debtor would be unable to close the transaction this week and to ask for more time. On the call, Mr. Liu indicated that the Debtor understood that Desjardins would be bringing an application to appoint a Receiver if the refinancing transaction is not completed in the week of March 10, 2025. Mr. Liu requested that Desjardins give the Debtor two more weeks to complete the transaction. Mr. Liu promised that King Bond would pay all outstanding interest this week and provide a copy of a binding contract with Kingsett in respect of the Transaction (the “**Transaction Agreement**”).

We require your immediate confirmation that Debtor agrees to the following terms:

1. Desjardins will forbear from enforcing its rights, including its application to appoint Deloitte as Receiver until the earlier of:
  - a. April 7, 2025; or
  - b. A Terminating Event (as defined below) occurs.

(the “**Forbearance Period**”)

2. The Debtor acknowledges that:
  - a. the facts set out above are true and accurate;
  - b. it is indebted to Desjardins in the amount set out in the attached payout statement as at that date plus all interest, fees, costs and other charges of any kind which continue to accrue, including the forbearance fees set out below (the “**Indebtedness**”);
  - c. the security granted to Desjardins as set out in the Demand Letter (attached) is valid and enforceable in accordance with its terms (the “**Security**”);
  - d. it has no claim against Desjardins or defences in respect of the
3. The Debtor will consent to the scheduling of the return of the Receivership application on the closest date available to the Court after April 7, 2025.
4. The Debtor will pay all outstanding interest by March 15, 2025 at 3 pm.
5. The Debtor will provide the executed Transaction Agreement in form and content acceptable to Desjardins at its sole discretion by March 18, 2025 at 3 pm.
6. The Debtor will close the Transaction with Kingsett and repay all outstanding indebtedness to Desjardins in full by no later than April 4, 2025 at 3 pm.
7. The debtor will pay a forbearance fee of \$5,000 and will indemnify Desjardins for all professional fees associated with this agreement and the enforcement of its debt and security.
8. Any:
  - a. breach of the obligations set out above or any of the obligations under the loan documents, guarantees and security agreements between any of the Debtor, the guarantors and Desjardins (together the “**Credit Agreements**”) other than the Existing Defaults;
  - b. claim or position taken by King Bond that the Credit Agreements are not valid and enforceable, that a Receiver should not be appointed or that the full amount of the Indebtedness is not due and owing; or
  - c. material adverse change in the Debtor’s financial position, its business or the collateral secured by the Security;

shall constitute a “**Terminating Event**”

9. Upon the expiration of the Forbearance Period, Desjardins shall immediately, and without any further notice, be entitled to enforce all of its rights as against the Debtor. Further, the Debtor specifically consents to the relief sought in Desjardins' application to appoint Deloitte Restructuring Inc. as Receiver (attached) and consents to the form and content of appointment order (attached) with such modifications as Desjardins and Deloitte Restructuring Inc. consider appropriate.

**We require that you respond confirming that the Debtor agrees to these terms by no later than 12 pm on March 15, 2025 and that you have the authority to bind the Debtor. Please note that if you confirm this will constitute a binding agreement until such time as the definitive terms of the contract can be prepared and executed by the parties.**

Finally, we have received correspondence from Leor Maglies. They have indicated that they act for the Debtor in connection with the sale of certain properties and the partial discharge of Desjardins' mortgage in respect of same. If they are your counsel in connection with this matter, we will correspond with them directly.

Regards,

Haddon

Haddon Murray  
Partner  
T +1 416 862 3604  
[haddon.murray@gowlingwlq.com](mailto:haddon.murray@gowlingwlq.com)



---

**From:** [andy.quah@greencitydvp.com](mailto:andy.quah@greencitydvp.com) <[andy.quah@greencitydvp.com](mailto:andy.quah@greencitydvp.com)>  
**Sent:** Monday, March 10, 2025 1:31 PM  
**To:** Murray, Haddon <[Haddon.Murray@ca.gowlingwlq.com](mailto:Haddon.Murray@ca.gowlingwlq.com)>  
**Cc:** Aston, James <[James.Aston@ca.gowlingwlq.com](mailto:James.Aston@ca.gowlingwlq.com)>; Genevieve Riverin-Boilard <[genevieve.a.riverin-](mailto:genevieve.a.riverin-)

[boilard@desjardins.com](mailto:boilard@desjardins.com)>; James Zhang <[james.zhang@greencitydvp.com](mailto:james.zhang@greencitydvp.com)>; Alex Liu <[alex.liu@greencitydvp.com](mailto:alex.liu@greencitydvp.com)>

**Subject:** RE: Caisse Desjardins Ontario re GC King Bond Limited Partnership

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---

Hi Haddon,

Thank you very much.

Best Regards,

Andy Quah  
Senior Project Accountant



85 Renfrew Drive, Markham ON, L3R 0N9

Tel: 905-604-7018 Ext.716

Fax: 905-604-6010

Email: [andy.quah@greencitydvp.com](mailto:andy.quah@greencitydvp.com)

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---

**From:** Murray, Haddon <[Haddon.Murray@gowlingwlg.com](mailto:Haddon.Murray@gowlingwlg.com)>

**Sent:** March 10, 2025 10:26 AM

**To:** Andy Quah <[andy.quah@greencitydvp.com](mailto:andy.quah@greencitydvp.com)>

**Cc:** Aston, James <[James.Aston@gowlingwlg.com](mailto:James.Aston@gowlingwlg.com)>; Geneviève Riverin-Boilard <[genevieve.a.riverin-boilard@desjardins.com](mailto:genevieve.a.riverin-boilard@desjardins.com)>; James Zhang <[james.zhang@greencitydvp.com](mailto:james.zhang@greencitydvp.com)>; Alex Liu <[alex.liu@greencitydvp.com](mailto:alex.liu@greencitydvp.com)>

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Andy, the payout statement as of March 14, 2025 is attached.

Haddon Murray  
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Hi Haddon,

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Andy Quah

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Thank you,

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*Partner*  
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[haddon.murray@gowlingwlg.com](mailto:haddon.murray@gowlingwlg.com)



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**Cc:** 'James Zhang' <[james.zhang@greencitydvp.com](mailto:james.zhang@greencitydvp.com)>; 'Alex Liu' <[alex.liu@greencitydvp.com](mailto:alex.liu@greencitydvp.com)>  
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Thank you very much.

Best Regards,

Andy Quah  
Senior Project Accountant



85 Renfrew Drive, Markham ON, L3R 0N9

Tel: 905-604-7018 Ext. 716

Fax: 905-604-6010

Email: [andy.quah@greencitydvp.com](mailto:andy.quah@greencitydvp.com)

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---

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**To:** [andy.quah@greencitydvp.com](mailto:andy.quah@greencitydvp.com); Aston, James <[James.Aston@gowlingwlg.com](mailto:James.Aston@gowlingwlg.com)>; Geneviève Riverin-Boilard <[genevieve.a.riverin-boilard@desjardins.com](mailto:genevieve.a.riverin-boilard@desjardins.com)>  
**Cc:** 'James Zhang' <[james.zhang@greencitydvp.com](mailto:james.zhang@greencitydvp.com)>; 'Alex Liu' <[alex.liu@greencitydvp.com](mailto:alex.liu@greencitydvp.com)>  
**Subject:** RE: Caisse Desjardins Ontario re GC King Bond Limited Partnership

Hi Andy, I will ask for a statement and get back to you ASAP.

Haddon Murray

*Partner*

T +1 416 862 3604

[haddon.murray@gowlingwlg.com](mailto:haddon.murray@gowlingwlg.com)



---

**From:** [andy.quah@greencitydvp.com](mailto:andy.quah@greencitydvp.com) <[andy.quah@greencitydvp.com](mailto:andy.quah@greencitydvp.com)>

**Sent:** Wednesday, March 5, 2025 3:43 PM

**To:** Murray, Haddon <[Haddon.Murray@ca.gowlingwlg.com](mailto:Haddon.Murray@ca.gowlingwlg.com)>; Aston, James <[James.Aston@ca.gowlingwlg.com](mailto:James.Aston@ca.gowlingwlg.com)>; Geneviève Riverin-Boilard <[genevieve.a.riverin-boilard@desjardins.com](mailto:genevieve.a.riverin-boilard@desjardins.com)>

**Cc:** 'James Zhang' <[james.zhang@greencitydvp.com](mailto:james.zhang@greencitydvp.com)>; 'Alex Liu' <[alex.liu@greencitydvp.com](mailto:alex.liu@greencitydvp.com)>

**Subject:** RE: Caisse Desjardins Ontario re GC King Bond Limited Partnership

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---

Hi Haddon,

Can you please let me know whom should I contact for Discharge Statement calculated to Mar/14/2025

Best Regards,

Andy Quah

Senior Project Accountant



85 Renfrew Drive, Markham ON, L3R 0N9

Tel: 905-604-7018 Ext. 716

Fax: 905-604-6010

Email: [andy.quah@greencitydvp.com](mailto:andy.quah@greencitydvp.com)

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**From:** Murray, Haddon <[Haddon.Murray@gowlingwlg.com](mailto:Haddon.Murray@gowlingwlg.com)>

**Sent:** February 21, 2025 5:02 PM

**To:** 'Alex Liu' <[alex.liu@greencitydvp.com](mailto:alex.liu@greencitydvp.com)>; [james.zhang@greencitydvp.com](mailto:james.zhang@greencitydvp.com); Andy Quah <[andy.quah@greencitydvp.com](mailto:andy.quah@greencitydvp.com)>

**Cc:** Aston, James <[James.Aston@gowlingwlg.com](mailto:James.Aston@gowlingwlg.com)>; Geneviève Riverin-Boilard <[genevieve.a.riverin-boilard@desjardins.com](mailto:genevieve.a.riverin-boilard@desjardins.com)>

**Subject:** Caisse Desjardins Ontario re GC King Bond Limited Partnership - Scheduling

As you know we are counsel to Desjardins in connection with this matter.

Please see the attached request form to schedule an appearance before the Commercial List in the week of March 17, 2025 in connection with his matter. **Please confirm that we can execute this form on your behalf. If we do not hear from you by 3 pm on Monday, February 24, 2025 then we will schedule an appearance before the Commercial List as soon as possible to set this matter down.**

If you have legal counsel representing you, please let us know and we will forward our communications to them.

Regards,

Haddon Murray

*Partner*

T +1 416 862 3604

[haddon.murray@gowlingwlg.com](mailto:haddon.murray@gowlingwlg.com)



Gowling WLG (Canada) LLP  
Suite 1600, 1 First Canadian Place  
[100 King Street West](#)  
[Toronto ON M5X 1G5](#)  
[Canada](#)



[gowlingwlg.com](http://gowlingwlg.com)

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--

**Alex Liu**  
**Senior Business Manager**



85 Renfrew Drive, Markham ON, L3R 0N9

Tel: 905-604-7018 Ext. 709

Cell: 647-740-4666

Fax: 905-604-6010

Email: [alex.liu@greencitydvp.com](mailto:alex.liu@greencitydvp.com)

This is Exhibit “DD” referred to in the Affidavit of Geneviève Riverin-Boilard affirmed by Geneviève Riverin-Boilard of the City of Levis, in the Province of Quebec, before me at the City of Toronto, in the Province of Ontario, on April 17, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Signed by:

*Grace Li*

R243B9D41A0E430

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

**GRACE LI (89797D)**





March 26, 2025

**BY EMAIL**

**GC King Bond Limited Partnership**

85 Renfrew Drive  
Markham, ON L3R 0N9  
Attention: Lin Zhang, President  
Email: [alex.liu@greencitydvp.com](mailto:alex.liu@greencitydvp.com)

**GC King Bond GP Inc.**

85 Renfrew Drive  
Markham, ON L3R 0N9  
Attention: Lin Zhang, President  
Email: [james.zhang@greencitydvp.com](mailto:james.zhang@greencitydvp.com)

**EACH OF THE GUARANTORS  
NOTED IN SCHEDULE "A" HERETO  
(individually, a "Guarantor" and  
collectively,  
the "Guarantors")**

**SUBJECT: Acknowledgement of Default and Forbearance Offer**

**WHEREAS**

- A. Caisse Desjardins Ontario Credit Union Inc. (the "**Caisse**") has made available to GC King Bond Limited Partnership, by its General Partner GC King Bond GP Inc. (the "**Borrower**") one or more credit facilities pursuant to the following Credit Agreement (as defined below):
- 1) an offer to finance dated as of June 18, 2021 and accepted as of June 22, 2021, between the Borrower, as borrower, and the Caisse, as lender, the Guarantors, as guarantors (the "**Offer to Finance**");
  - 2) an amending agreement dated August 31, 2021 between the Borrower, the Caisse, and the Guarantors (the "**First Amending Agreement**");
  - 3) an amending agreement dated September 27, 2021 between the Borrower, the Caisse, and the Guarantors (the "**Second Amending Agreement**"); and

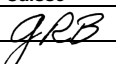

Caisse	Borrower	Surety

- 4) an amending agreement dated October 13, 2021 between the Borrower, the Caisse, and the Guarantors (the **"Third Amending Agreement"**);

(the Offer to Finance, First Amending Agreement, Second Amending Agreement, and the Third Amending Agreement are collectively, as modified, amended, supplemented, revised, restated and replaced from time to time in writing, referred to as the **"Credit Agreement"**).

Capitalized terms used herein and not otherwise defined have the meanings given to them in the Credit Agreement.

- B. As set out in greater detail below, the Borrower has been in default and attempting to refinance its debt with the Caisse since at least August 31, 2024.
- C. On January 21, 2025, the Caisse sent the Borrower a demand letter, accelerating the debt and demanding payment in full of amounts owing under the Credit Agreement and notice of intention to enforce its security pursuant to section 244 of the Bankruptcy and Insolvency Act (the **"Demand Letter"**).
- D. The Borrower consented to the scheduling of an application by the Caisse to appoint a receiver or receiver and manager (a **"Receiver"**), over all of the assets, property and undertakings of the Borrower (the **"Collateral"**) on March 17, 2025.
- E. On March 5, 2025, the Borrower requested a payout statement as of March 14, 2025 in connection with a transaction with Kingsett to refinance and fully repay the full amount of the Indebtedness (as defined below) (the **"Transaction"**).
- F. On March 10, 2025, the Caisse provided the Borrower with a payout statement as of March 14, 2025.
- G. On or about March 11, 2025, the Borrower informed the Caisse that it would be unable to close the Transaction by March 14, 2025 and requesting that the Caisse delay the appointment of a Receiver and grant the Borrower additional time to close the Transaction.
- H. On March 14, 2025, the Borrower and Caisse agreed to terms pursuant to which the Caisse would forbear on the enforcement of its rights until April 7, 2025 to provide the Borrower with one last chance to refinance all of its Indebtedness (as defined below) through the Transaction.
- I. At that time, the parties agreed that the terms were binding but that they intended to further specify the terms of the forbearance through a formal contract. This Forbearance Agreement is the formalization of those terms along with additional terms and conditions.
- J. On March 18, 2025, the Borrower consented to the Caisse scheduling an application by the Caisse to appoint a receiver and manager without security, over all property, assets and undertaking of the Borrower acquired for or used in relation to the Borrowers' businesses, including all proceeds thereof (the **"Receivership Application"**) on the next available date to the Court on or after April 9, 2025.

Caisse	Borrower	Surety
		

## A. DEBT AND SECURITY

Pursuant to the Credit Agreement and the guarantees referred to in **Appendix “A”** to this Forbearance Agreement (collectively, the **“Guarantees”**) executed by the Guarantors (together with the Borrower referred to as, the **“Credit Parties”**), as at January 27, 2025 (the **“Statement Date”**), the Credit Parties are indebted to the Caisse as follows (the **“Statement Date Debt”**):

Loan / Fee	Principal balance	Accrued interest to Statement Date	Principal + Interest at Statement Date
Loan No. 2	\$1,043,234.52	\$0.00	\$1,043,234.52
Loan No. 5	\$24,769,968.30	\$856,974.36	\$25,577,510.48
Perley Legal Fees	\$2,912.32	-	\$2,912.32
Gowling WLG Legal Fees	\$45,881.71		\$45,881.71
Municipal Certificate	\$780.00		\$780.00
<b>Statement Date Debt:</b>			<b>\$26,673,869.50</b>

## B. EXISTING DEFAULTS

The Borrower has defaulted under the terms of the Credit Agreements and Existing Security, including without limitation the following:

- (i) the Borrower is in default on the payment of interest arrears on Loan 5 in the amount of \$758,980.30;
- (ii) the Borrower has failed to pay the Debt on demand pursuant to the Demand Letter;
- (iii) the Borrower has failed to provide the Lender with the Financial Statements of the Borrower for the 2023 fiscal year-end under the Credit Agreement;
- (iv) the Borrower has failed to provide the Lender with the Financial Statements for the 2023 fiscal year-end under the Credit Agreement of the Corporate Guarantors:
  - a. Green City Investment Inc.,
  - b. SNJ Investment and Management Co. Ltd.,
  - c. TLP Real Estate Inc.,
  - d. Nebula Media Corp., and
  - e. GC King Bond GPO Inc.; and

Caisse	Borrower	Surety
<i>GRB</i>	<i>GRB</i>	

- (v) the Borrower has failed to provide evidence of insurance coverage on the Secured Property as required under the Credit Agreement.
- (vi) the Borrower has failed to provide evidence that property taxes are current upon request from the Lender.

(collectively, the “**Existing Defaults**”).

The Caisse has not waived and does not waive any of the Existing Defaults.

### C. **ACKNOWLEDGEMENTS, REPRESENTATIONS AND AGREEMENTS**

By signing this Notice of Default Forbearance Offer (the “**Forbearance Agreement**”), the Credit Parties acknowledge, represent and agree as follows:

- 1) each of the above statements is true and accurate;
- 2) they are each jointly and severally liable to the Caisse for the entire amount of the Debt set out above pursuant to the Credit Agreements and Guarantees, together with, but not limited to, all accrued interest, and all Professional Fees and Forbearance Fees as set out in article D(b) and all legal and other expenses incurred by the Caisse in connection with the Loans and the enforcements of its rights under the Credit Agreements, Security (as defined below) and this Forbearance Agreement (collectively, the “**Indebtedness**”);
- 3) the Borrower is indebted to the Caisse in the amount of the Indebtedness, which is due and payable;
- 4) each agreement listed in **Appendix “B”** (collectively, the “**Security Agreements**”) is valid, binding, and enforceable as against the Credit Parties described as being a party to each such agreement in **Appendix “B”**;
- 5) the repayment of the Indebtedness and the performance of the Borrowers’ obligations to the Caisse under the Credit Agreements and the Forbearance Agreement are secured by, among other things, the security interests, mortgages, charges and/or liens arising from the Security Agreements (collectively, the “**Existing Security**”), the Guarantees and the Additional Security (as defined below);
- 6) the Security Agreements, Existing Security and Guarantees are valid, binding and enforceable. The Borrower confirms that all assets the serve as collateral under the Security Agreements are in existence, in the possession and control of the Borrower and have not been transferred, sold, or encumbered without the Caisse’s consent or impaired in any manner which would deteriorate from or adversely affect the value of same;
- 7) the Existing Defaults have occurred and have not been rectified as of the date of this Forbearance Agreement;
- 8) no other defaults other than the Existing Defaults have occurred at the date of this Forbearance Agreement;

Caisse	Borrower	Surety
<i>GRB</i>	<i>DL</i>	

- 9) the Borrower and the Guarantors do not have any valid claim for set-off, counter-claim, damages or other defence on any basis whatsoever against the Caisse and, if there are any such defences or claims, the Borrower and the Guarantors hereby expressly waive any such defences or claims and release the Caisse from said claims;
- 10) all factual information provided by or on behalf of the Borrower to the Caisse for the purposes of or in connection with this Forbearance Agreement or any transaction contemplated herein is true and accurate in all material respects on the date as of which such information is dated or certified; and
- 11) except as expressly modified in this Forbearance Agreement by specific reference, all of the covenants in this Forbearance Agreement are in addition to and not in substitution for the covenants of the Credit Parties in the Credit Agreements and the Security Agreements and the Credit Parties acknowledge and agree that the Credit Agreements and the Security Agreements remain in full force and effect as at the date hereof. The Credit Agreements and the Security Agreements are to be read and construed in conjunction with this Forbearance Agreement.

#### **D. FORBEARANCE AVAILABLE**

##### **(a) Forbearance Period and Limitations**

The Borrower has requested that the Caisse forbear from enforcing its rights and remedies at this time to permit it to develop a business plan and bring the Loans into compliance with the Credit Agreements.

Subject to:

- 1) The Caisse issuing and serving a notice of application with the Ontario Superior Court in connection with the Receivership Application;
- 2) Obtaining a date for the return of the Receivership Application on the next available date to the Court on or after April 9, 2025; and
- 3) the terms and conditions herein,

and in reliance upon the acknowledgments, agreements, representations, warranties and covenants of the Borrower contained in this Forbearance Agreement, the Caisse is prepared to forbear from taking enforcement steps in respect of the Existing Defaults from the date of this Forbearance Agreement until the earlier of:

- 1) April 7, 2025; or
- 2) the occurrence or existence of any Terminating Event, as defined below

(the "**Forbearance Period**").

Caisse	Borrower	Surety
<i>GRB</i>	<i>[Signature]</i>	

**(b) Forbearance Fees**

As consideration for the Caisse's forbearance, the Borrower shall pay to the Caisse a fee of \$5,000.00 (the "**Forbearance Fee**") which amount shall be payable by the Borrower upon the execution of this Forbearance Agreement.

The Borrower further agrees to pay all professional fees and disbursements, including legal fees and disbursements and consultant fees and disbursements, if any (the "**Professional Fees**"), incurred by the Caisse since the Existing Defaults, including the Professional Fees in connection with the Forbearance Agreement and the exercise of its rights under the Credit Agreement and the Security Agreements, and authorizes the Caisse to debit, from time to time or periodically, from any bank account of the Borrower with the Caisse so as to pay the Professional Fees which the Borrower undertakes to pay pursuant to this Forbearance Agreement.

**(c) Forbearance Conditions**

The Caisse's obligation to forbear during the Forbearance Period conditional upon the Borrower satisfying the following conditions:

- 1) on or before March 28, 2025, all outstanding interest payable on the Indebtedness shall be paid in full;
- 2) on or before March 28, 2025, the Borrower shall provide the executed Transaction Agreement in form and content acceptable to the Caisse;
- 3) on or before April 7, 2025, the Borrower will close the Transaction with Kingsett and repay all outstanding indebtedness to the Caisse in full;
- 4) in the event of any irregularity or further step required in connection with the Credit Agreement or the Security Agreements, to cooperate with any request by the Caisse to rectify such irregularity or take such further steps so that the agreements reflect the intention of the parties to create binding and enforceable debt obligations and security interests/charges in favour of the Caisse to the greatest extent and with the highest priority possible.

(collectively, the "**Forbearance Conditions**").

**(d) Default / Terminating Events**

Other than as may be consented to in writing by the Caisse, the occurrence of any of the following events will constitute a "**Terminating Event**" under this Forbearance Agreement and a default and breach under the Credit Agreements and the Security Agreements:

- 1) any default or breach by the Borrower under this Forbearance Agreement, or any further default or breach of any obligation or covenant occurs under the Credit Agreements and the Security Agreements;
- 2) the Borrower fails to make any payment when due to the Caisse including without limitation under this Forbearance Agreement, the Credit Agreements and the Security Agreements;

Caisse	Borrower	Surety
<i>GRB</i>	<i>29</i>	



- 3) any creditor of the Borrower exercises, seeks to exercise, provides notice that it intends to exercise, or purports to exercise any rights or remedies against any of the property, assets or undertakings of the Borrower or any of the Guarantors, including without limitation by issuing a notice of sales in accordance with the *Mortgages Act* (Ontario), seeking to foreclose on the Collateral or taking any other step, or remedy under the *Mortgages Act* (Ontario);
- 4) the Borrower brings any proceeding or takes any other action under the *Bankruptcy and Insolvency Act*, the *Companies' Creditors Arrangement Act*, the *Ontario Business Corporations Act*, or any similar legislation;
- 5) any steps are taken by the Borrower or a third party to wind up or dissolve the Borrower without the prior written consent of the Caisse;
- 6) any representation and warranty made by the Borrower in connection with the execution and delivery of this Forbearance Agreement, the Credit Agreements or the Security Agreements proves to have been incorrect in any material respect at the time it was made;
- 7) the sale, lease, transfer, relocation, abandonment or any other disposition of the assets of the Borrower without the prior written consent of the Caisse;
- 8) the Borrower fails to provide the Caisse with the reporting or other information specified in the Forbearance Agreement, the Credit Agreements or the Security Agreements;
- 9) any representation or financial reporting information provided by the Borrower to the Caisse proves to have been false, misleading, inaccurate or incorrect in any material respect at the time that representation or financial reporting information was made or delivered;
- 10) there has been, in the sole opinion of the Caisse, a material adverse change in the affairs of the Borrower or the Guarantors with respect to the security position of the Caisse;
- 11) there has been, in the sole opinion of the Caisse, a change that may negatively affect the business of the Borrower or the Guarantors, the value of assets used to secure any loan granted by the Caisse, the Borrower's property and/or the Guarantors' property or their financial position or any of the Caisse's rights and remedies; and
- 12) any action which the Borrower or the Guarantors may take only with the prior written consent of the Caisse is taken without that consent being obtained.

**(f) Termination of Forbearance Period**

The Borrower agrees and acknowledges that the Caisse has in no way undertaken to agree to any additional delay or to tolerate its defaults beyond the Existing Defaults.

On the expiration of the Forbearance Period, the obligation of the Caisse to forbear will automatically and without further action terminate and be of no further force or effect, and:

Caisse	Borrower	Surety
<i>JRB</i>	<i>[Signature]</i>	

- 1) all monetary obligations owed by the Borrower, including the Indebtedness, shall become immediately due and payable in full without requirement for any further demand for payment, notice or other action by the Caisse;
- 2) The Caisse shall be entitled to immediately exercise all or any part of its rights and remedies under this Forbearance Agreement, the Credit Agreements, the Security Agreements and other related credit documents, or applicable law including without limitation:
- 3) Without limiting the generality of the forgoing, the Credit Parties specifically consent to the relief sought in the Receivership Application including the Caisse seeking and the Ontario Superior Court entering an order for the appointment in the form attached to this agreement at **Appendix "C"** with such modifications as the Caisse and Receiver consider appropriate.

#### **E. NO NOVATION**

This letter does not constitute a novation of the credit already extended to the Borrower, nor a waiver of the rights, remedies or ranks arising from any previous financing offer or security documents or other texts associated therewith, which remain in full force and continue to guarantee all of the terms, obligations and conditions, whether referred to in this Forbearance Agreement or not. All of the terms and conditions of previous contractual agreements between the Borrower and the Caisse, including the Security Agreements, will continue to apply subject to the changes required under this Forbearance Agreement.

#### **F. GENERAL**

- 1) This Forbearance Agreement is governed by and is to be construed and interpreted in accordance with the laws of the Province of Ontario and the laws of Canada applicable in that Province ("**Applicable Law**").
- 2) Unless otherwise specified, all monetary amounts are in Canadian dollars ("CDN").
- 3) Time is of the essence of this Forbearance Agreement.
- 4) No amendment, discharge, modification, restatement, supplement, termination or waiver of this Forbearance Agreement or any Section of this Forbearance Agreement is binding unless it is in writing and executed by the party to be bound.
- 5) No waiver of, failure to exercise or delay in exercising, any Section of this Forbearance Agreement constitutes a waiver of any other Section (whether or not similar) nor does any waiver constitute a continuing waiver unless otherwise expressly provided.
- 6) This Forbearance Agreement constitutes the entire agreement between the parties pertaining to the subject matter of this Forbearance Agreement and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, of the parties, and there are no representations, warranties or other agreements between the parties, express or implied, in connection with the subject matter of this Forbearance Agreement except as specifically set out in this Forbearance Agreement.

Caisse	Borrower	Surety
<i>GRB</i>	<i>[Signature]</i>	

- 7) Each Section of this Forbearance Agreement is distinct and severable. If any Section of this Forbearance Agreement, in whole or in part, is or becomes illegal, invalid, void, voidable or unenforceable in any jurisdiction by any court of competent jurisdiction, the illegality, invalidity or unenforceability of that Section, in whole or in part, will not affect:
  - a) the legality, validity or enforceability of the remaining Sections of this Forbearance Agreement, in whole or in part; or
  - b) the legality, validity or enforceability of that Section, in whole or in part, in any other jurisdiction.
- 8) No party has been induced to enter into this Forbearance Agreement in reliance on, and there will be no liability assessed, either in tort or contract, with respect to, any warranty, representation, opinion, advice or assertion of fact, except to the extent it has been reduced to writing and included as a term in this Forbearance Agreement.
- 9) Any notice or communication to be delivered in connection with this Forbearance Agreement shall be delivered in accordance with the Credit Agreement.
- 10) The Borrower and the Guarantors will execute and deliver to the Caisse any further agreements and documents and provide any further assurances, undertakings and information required to give full effect to the terms, conditions, undertakings and guarantees agreed to in the Forbearance Agreement.
- 11) This Forbearance Agreement enures to the benefit of and is binding upon the parties and their respective successors and permitted assigns.
- 12) This Forbearance Agreement may be executed and delivered by the parties in one or more counterparts, each of which will be an original, and each of which may be delivered by facsimile, e-mail or other functionally equivalent electronic means of transmission, and those counterparts will together constitute one and the same instrument.
- 13) This Forbearance Agreement has been reviewed by each party's professional advisors, and revised during the course of negotiations between the parties. Each party acknowledges that this Forbearance Agreement is the product of their joint efforts that it expresses their agreement, and that, if there is any ambiguity in any of its provisions, that provision should not be interpreted in favour of either of them.
- 14) The Borrower and the Guarantors agree to fully indemnify the Caisse for all costs including, without limiting the generality of the foregoing, all actual present and future legal and agent fees and disbursements incurred by the Caisse in respect of or in any way related to the Borrower and the Guarantors including, without limitation, the Caisse's legal fees in connection with the preparation and enforcement of this Forbearance Agreement. The Borrower and the Guarantors each specifically waive any and all rights they may have to assess any of the legal or agent fees previously paid or payable by the Caisse to its solicitors or payable to its solicitors or agents in connection with or in any way related to the Borrower and the Guarantors up to the date of this Forbearance Agreement whether such right of assessment arises pursuant to the *Solicitors Act* (Ontario) or under any other law or statute.


Caisse	Borrower	Surety
<i>GRB</i>	<i>24</i>	

**G. ACCEPTANCE PERIOD**

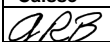

Please confirm that the Credit Parties have accepted this agreement by returning the attached copy, duly signed, **before March 28, 2025**, to the attention of Genevieve Riverin-Boilard, Directrice de comptes Redressement.

**This letter is issued without prejudice to the Caisse's rights and remedies. This letter must not be construed as a waiver by the Caisse of its rights and remedies.**

Sincerely,  
Caisse Desjardins Ontario Credit Union Inc.

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

Duly authorized representative

Caisse	Borrower	Surety
		

**ACCEPTANCE**

**\*A duly signed document sent by email will be considered an original document.\***

I (We), the undersigned, borrower or duly authorized representative(s) of the Borrower (in the case of a legal entity, claiming to be duly authorized by a resolution dated \_\_\_\_\_, or by-law, a unanimous shareholder agreement or otherwise), acknowledge having read this Forbearance Agreement dated March 26, 2025, together with its appendices, if any, and accept all of its terms, conditions and obligations.

Signed in Toronto, this 27<sup>th</sup> day of March, 2025.

**GC King Bond Limited Partnership, by its General Partner,  
GC King Bond GP Inc.**

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

Name:

Title:

I/we have authority to bind the Corporation.

**THE FOLLOWING GUARANTORS ARE PARTIES TO THIS LETTER**

The Guarantors hereinafter named acknowledge having read the provisions of this Forbearance Agreement dated March 26, 2025, together with its appendices, if any, and accept all its the terms, conditions and obligations. The listed Guarantors therefore undertake to sign any document in order to give full and complete effect to their commitments as joint and several guarantors of the credit and other obligations provided for in this Forbearance Agreement.

Signed in Toronto, this 27<sup>th</sup> day of March

**Green City Investment Inc.**

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

Name:

Title:

I/we have authority to bind the Corporation.

**SNJ Investment and Asset Management Co. Ltd.**

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

Name:

Title:

I/we have authority to bind the Corporation.

Caisse	Borrower	Surety
<u>GRB</u>	<u>(Signature)</u>	


**TLP Real Estate Inc.**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
I/we have authority to bind the Corporation.

**Nebula Media Corp.**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
I/we have authority to bind the Corporation.

**GC King Bond GP Inc.**

By:  \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
I/we have authority to bind the Corporation.

**Lin Zhang**



By:  \_\_\_\_\_  
Lin Zhang, Guarantor

**Yan Zhu**

By: \_\_\_\_\_  
Yan Zhu, Guarantor

**Yingchun Jiao**

By: \_\_\_\_\_  
Yingchun Jiao, Guarantor

Caisse	Borrower	Surety
		



**Bing Zhou**

By: \_\_\_\_\_  
Bing Zhou, Guarantor

**Qingqing Li**

By: \_\_\_\_\_  
Qingqing Li, Guarantor

**Xiaojun Cong**

By: \_\_\_\_\_  
Xiaojun Cong, Guarantor

**Jian Cheng**

By: \_\_\_\_\_  
Jian Cheng, Guarantor

**Yinuo Cheng**

By: \_\_\_\_\_  
Yinuo Cheng, Guarantor

Caisse	Borrower	Surety
<i>GRB</i>	<i>(Signature)</i>	

APPENDIX A

Guarantees



- (a) Joint and several Corporate and Personal Guarantee and Postponement of Claim from the Guarantors for the full loan amount plus interest and costs for the full duration of the loan and any renewals thereof with respect to all of the Borrower's present and future debts and financial obligations toward the Lender

Caisse	Borrower	Surety
<i>GRB</i>	<i>[Signature]</i>	

## APPENDIX B

### Existing Security

1. Registered continuing first collateral mortgage charge in the amount of \$62,000,000 on lands and improvements comprising the Property and located at 301, 311, 319, 329, 339, 349 King Road and 115 and 119 Bond Crescent, Richmond Hill, Ontario, and owned by GC King Bond GP Inc., in its capacity as General Partner for the Borrower;
2. A first priority ranking General Security Agreement, limited to the Project, securing all present and future personal property of the Borrower duly registered pursuant to the *Personal Property Security Act* (Ontario);
3. A first priority ranking General Security Agreement, limited to the Project, securing all present and future personal property of GC King Bond GP Inc. duly registered pursuant to the *Personal Property Security Act* (Ontario);
4. Registered general assignment of leases and rents from the Borrower;
5. Registered general assignment of leases and rents from GC King Bond GP Inc.;
6. Assignment of Property Insurance with the Lender named as Loss Payee including (i) Assignment of Builder's All Risks Insurance and (ii) evidence of Comprehensive General Liability with the Lender shown as additional insured with a limit of no less than \$5 Million Dollars;
7. Beneficial Owners' Agreement from the Beneficial Owners, being GC King Bond Limited Partnership, authorizing all Security Documents given by the Borrower charging their beneficial interests in the Project with a first priority security interest in favour of the Lender, and containing an assignment and postponement of claims;
8. Joint and several Cost Overruns and Completion Agreement from the Borrower and Guarantor. Agreement to specifically include a Joint and Several Operations Deficit Coverage as well as Debt Service Coverage from the Borrower and Guarantor;
9. Assignment of Material Agreements assigning the Borrower's rights and interest (but not the Borrower's obligations) in all professional, construction, management and other contracts, plans, specifications, working drawings, budgets, and schedules for the provision of materials, equipment and services to the Property, whereby the Lender may assume upon demand the rights of the Borrower under said contracts if the Borrower is in default. The Lender may also require any present or further contracts to be specifically assigned to it;
10. Assignment of Sale Agreements assigning the Borrower's rights and interest (but not the Borrower's obligations) under all agreements of purchase and sale for the Project and proceeds thereof in favour of the Lender, subject only to the priority of the Deposit Lender (as hereinafter defined) with respect to purchaser deposits only. Any other party named as a vendor in such agreements of purchase and sale will join in such Assignment in favour of the Lender;

Caisse	Borrower	Surety
		

11. Priorities Agreement with Westmount Guarantee (the "Deposit Lender"), in form and content satisfactory to the Lender, providing that the Deposit Lender's interest in the Project shall be limited to purchaser deposits and otherwise shall be subordinate to the Lender's interest, and further providing that the Deposit Lender shall deliver to the Lender forthwith upon request, such partial discharges, consents and other documentation required for the development of the Project, whether or not the Borrower is in default, without payment therefore and without additional cost to the Lender;
12. Assignment of performance, labour and material bonds for at least 50% of the contract price with the Lender shown as Dual Obligee for each major trade and sub-trade. See Schedule "A" for additional bonding requirements. However, the Lender reserves the right to waive same if in its sole discretion, it is satisfied bonding can be reduced or eliminated. This will be determined on a case by case basis by the Lender's Cost Consultant/Project Monitor. Major trade and sub-trade means contracts over one million (\$1,000,000.00);
13. A policy of title insurance;
14. Letter of Indemnity Agreement pertaining to all letters of credit issued from time to time;
15. Environmental Indemnity Agreement from the Borrower and Guarantor;
16. Enforceability opinions with respect to all the Security Documents from the Borrower's legal counsel in form and substance satisfactory to the Lender and its legal counsel, acting reasonably;
17. Such other security as may be required by the Lender or the Lender's solicitor, acting reasonably; and
18. All other security granted to the Lender and not otherwise listed above.

Caisse	Borrower	Surety
<i>GRB</i>	<i>(Signature)</i>	

**Appendix “C”**  
**Receivership Appointment Order**

Caisse	Borrower	Surety
<i>GRB</i>	<i>[Signature]</i>	

This is Exhibit "EE" referred to in the Affidavit of Geneviève Riverin-Boilard affirmed by Geneviève Riverin-Boilard of the City of Levis, in the Province of Quebec, before me at the City of Toronto, in the Province of Ontario, on April 17, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Signed by:

*Grace Li*

Commissioner for Taking Affidavits (or as may be)

**GRACE LI (89797D)**





**Haddon Murray**  
Direct : (416) 862-3604  
Email: [haddon.murray@gowlingwlg.com](mailto:haddon.murray@gowlingwlg.com)  
G10018499

April 8, 2025

**PRIVATE AND CONFIDENTIAL**

**BY EMAIL AND REGISTERED MAIL**

**GC King Bond Limited Partnership**

85 Renfrew Drive  
Markham, ON L3R 0N9  
**Attention:** Lin Zhang, President  
Email: [alex.liu@greencitydvp.com](mailto:alex.liu@greencitydvp.com)

**GC King Bond GP Inc.**

85 Renfrew Drive  
Markham, ON L3R 0N9  
**Attention:** Lin Zhang, President  
Email: [alex.liu@greencitydvp.com](mailto:alex.liu@greencitydvp.com)

**EACH OF THE GUARANTORS  
NOTED IN SCHEDULE "A" HERETO  
(individually, a "Guarantor" and  
collectively, the "Guarantors")**

**Re: Caisse Desjardins Ontario Credit Union Inc. credit facilities extended to GC King Bond Limited Partnership (the "Borrower"), guaranteed by each of the Guarantors – Notice of Default**

---

We are counsel to Caisse Desjardins Ontario Credit Union Inc. (the "**Lender**").

We are writing to you in connection with the variable credit contract dated as of December 8, 2023, among the Borrower, as borrower, the Guarantors, as guarantors, and the Lender, as lender, and a forbearance agreement dated as of March 26, 2025 (as modified, amended, supplemented, revised, restated, and replaced from time to time, collectively, the "**Forbearance Agreement**").

Capitalized terms not otherwise defined herein shall have the respective meanings assigned to such terms in the Forbearance Agreement.

Gowling WLG, on behalf of the Lender, sent a Demand Letter and Notice of Intention to Enforce Security ("**Demand Letter and 244 Notice**") under section 244 of the Bankruptcy and Insolvency Act ("**BIA**") to your attention on January 21, 2025 advising of defaults under the Credit Agreement and of its intention to enforce it security.

**Gowling WLG (Canada) LLP**  
Suite 1600, 1 First Canadian Place  
100 King Street West  
Toronto ON M5X 1G5 Canada  
**T +1 416 862 7525**  
**F +1 416 862 7661**  
**[gowlingwlg.com](http://gowlingwlg.com)**

Gowling WLG (Canada) LLP is a member of Gowling WLG, an international law firm which consists of independent and autonomous entities providing services around the world. Our structure is explained in more detail at [gowlingwlg.com/legal](http://gowlingwlg.com/legal).



The Lender agreed to enter into the Forbearance Agreement with the Borrower subject to the Forbearance Conditions, as more particularly set out in the Forbearance Agreement.

This letter serves as notice that the Borrower is in default under the Forbearance Agreement as follows:

1. the Borrower has failed to pay all outstanding interest on the Indebtedness on or before March 28, 2025;
2. the Borrower has failed to provide the executed Transaction Agreement in form and content acceptable to the Lender on or before April 7, 2025; and
3. the Borrower has failed to close the Transaction with Kingsett and repay all outstanding indebtedness to the Lender on or before April 7, 2025.

(collectively, the "**Defaults**").

This letter constitutes formal notice that the foregoing Defaults each constitute a Terminating Event under the Forbearance Agreement and notice that the Forbearance Period thereunder is immediately terminated.

Please note that any failure of the Lender to exercise such rights, powers, privileges and remedies is not intended, and shall not be construed, to be a waiver of the Defaults or the Lender's rights. The Lender may elect to exercise any or all of its rights, at its sole option, at any time hereafter, without the necessity of any further notice, demand or other action on the part of the Lender.

This letter is governed by the laws of the Province of Ontario and the laws of Canada applicable in that Province.

A handwritten or electronically signed copy of this letter delivered by email or other electronic or digital transmission is deemed to have the same legal effect as delivery of a manually executed original copy.

Yours very truly,

**GOWLING WLG (CANADA) LLP**

A handwritten signature in blue ink, appearing to read "Haddon Murray", written over a light blue horizontal line.

per Haddon Murray



**SCHEDULE "A"**

**GUARANTORS**

**Green City Investment Inc.**

85 Renfrew Drive

Markham, ON L3R 0N9

**Attention:** Lin Zhang, President

Email: [andy.quah@greencitydvp.com](mailto:andy.quah@greencitydvp.com)

**SNJ Investment and Asset Management Co. Ltd.**

117 Forest Heights Blvd.

Toronto, ON M2L 2K7

**Attention:** Ying Chun Jiao

**TLP Real Estate Inc.**

5 Creekside Road

North York, ON M2M 3R5

**Attention:** Qing Qing Li

**Nebula Media Corp.**

5 Olive Villa Court

Thornhill, ON L3T 0C1

**Attention:** Xiaojun Cong

**GC King Bond GP Inc.**

85 Renfrew Drive

Markham, ON L3R 0N9

**Attention:** Lin Zhang, President

Email: [james.zhang@greencitydvp.com](mailto:james.zhang@greencitydvp.com)

**Lin Zhang**

85 Renfrew Drive

Markham, ON L3R 0N9

Email: [james.zhang@greencitydvp.com](mailto:james.zhang@greencitydvp.com)

**Yan Zhu**

98 Gordon Road

North York, ON M2P 1E4

**Yingchun Jiao**

117 Forest Heights Blvd.

Toronto, ON M2L 2K7



**Bing Zhou**

117 Forest Heights Blvd.  
Toronto, ON M2L 2K7

**Qingqing Li**

5 Creekside Road  
North York, ON M2M 3R5

**Xiaojun Cong**

5 Olive Villa Court  
Thornhill, ON L3T 0C1

**Jian Cheng**

5 Olive Villa Court  
Thornhill, ON L3T 0C1

**Yinuo Cheng**

5 Olive Villa Court  
Thornhill, ON L3T 0C1

This is Exhibit "FF" referred to in the Affidavit of Geneviève Riverin-Boillard affirmed by Geneviève Riverin-Boillard of the City of Levis, in the Province of Quebec, before me at the City of Toronto, in the Province of Ontario, on April 17, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Signed by:

*Grace Li*

Commissioner for Taking Affidavits (or as may be)

**GRACE LI (89797D)**



## Account statement

For: Me Haddon Murray, Gowling WLG  
 From: **Desjardins Ontario Crédit Union**  
 subject: GC KING BOND LIMITED PARTNERSHIP  
 V/D  
 N/D 829-00303 - 725227

**Account statement dated:** **March 14, 2025**

### Loan 2

LC to cash secure	\$ 1 043 234,52
<b>Total</b>	<b>\$ 1 043 234,52</b>

### Loan 5

#### Building :

Principal balance	\$ 24 769 968,30
Late interest	\$ 756 960,87
Current interests	\$ 50 581,31
<b>Daily interest</b>	<b>\$4 688,40</b>
<b>Total</b>	<b>\$ 25 577 510,48</b>

<b>Discharge fee (\$100/unit x 115 units)</b>	<b>\$ 11 500,00</b>
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<b>Perley's legal fee</b>	<b>\$ 2 912,32</b>
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<b>Gowling's Legal fees</b>	<b>\$ 45 881,71</b>
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<b>Municipal certificate</b>	<b>\$ 780,00</b>
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<b>TOTAL DUE :</b>	<b>\$ 26 681 819,03</b>
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**Geneviève Riverin-Boilard, Account Director**

Document recognized as conforming to the original.

From this day on, daily interest of \$4 688,40 shall be added to the loan until date of full payment.

On receipt, within ten working days, of the above-mentioned total amount plus accrued interest, our caisse undertakes, if payment is honoured, to sign the draft partial or total release that you submit to us within 45 days of receipt.

**IMPORTANT \*\*\*: Please make cheques payable to**

**Desjardins Ontario Crédit Union**

**and deposited in the "CAISSE DESJARDINS ONTARIO CRED " account under transit 00303 and folio 899999. Please advise us when the deposit is made, in order to proceed with the loan closing.**

Or sent it to this address :

**Direction Prêts spéciaux Entreprises**

150, des Commandeurs, 14e Étage (LEV150-14-B)



This is Exhibit “GG” referred to in the Affidavit of Geneviève Riverin-Boilard affirmed by Geneviève Riverin-Boilard of the City of Levis, in the Province of Quebec, before me at the City of Toronto, in the Province of Ontario, on April 17, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Signed by:

*Grace Li*

Commissioner for Taking Affidavits (or as may be)

**GRACE LI (89797D)**

Court File No. CV-25-00001231-0000

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

**B E T W E E N :**

**CAISSE DESJARDINS ONTARIO CREDIT UNION INC.**

Applicant

- and -

**GC KING BOND LIMITED PARTNERSHIP, by its general partner,  
GC KING BOND GP INC.**

Respondents

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

**CONSENT TO ACT AS COURT-APPOINTED RECEIVER AND MANAGER**

**DELOITTE RESTRUCTURING INC.** hereby consents to act as the court-appointed receiver and manager (the “**Receiver**”), without security, of all property, assets and undertakings of GC King Bond Limited Partnership, (“**King Bond LP**”) and GC King Bond Inc (“**King Bond GP**”, collectively, the “**Debtors**”) acquired for, or used in relation to the Debtors’ businesses.

Dated at Toronto, Ontario this 17th day of April, 2025.

Deloitte Restructuring Inc., solely in its capacity  
as Receiver and not in its personal capacity

Per:



Name: Jorden Sleeth

Title: Senior Vice President

I have authority to bind the Corporation.

**CAISSE DESJARDINS ONTARIO CREDIT  
UNION INC.**

Applicant

- and -

**GC KING BOND LIMITED PARTNERSHIP, by its  
general partner, GC KING BOND GP INC.**

Respondents

Court File No.

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

**Proceedings commenced at Toronto**

**CONSENT TO ACT AS  
COURT-APPOINTED RECEIVER**

**GOWLINGS WLG**

First Canadian Place  
Street and SUITE  
Toronto, ON, M5H 3S1

**Haddon Murray LSO # 61640P**

Tel: (416) 595-8615

Email: [haddon.murray@gowlingwlg.com](mailto:haddon.murray@gowlingwlg.com)

**James Aston LSO # 82118H**

Tel: (416) 595-8555

Email: [james.aston@gowlingwlg.com](mailto:james.aston@gowlingwlg.com)

Lawyers for the Applicant, Caisse Desjardins  
Ontario Credit Union Inc.

CAISSE DESJARDINS ONTARIO CREDIT UNION INC.  
Applicant

-and- GC KING BOND LIMITED PARTNERSHIP, by its general partner et al.  
Respondents

Court File No. CV-25-00001231-0000

**ONTARIO**  
**SUPERIOR COURT OF JUSTICE**  
  
PROCEEDING COMMENCED AT  
NEWMARKET

**AFFIDAVIT OF GENEVIEVE RIVERIN-BOILARD**

**GOWLING WLG (CANADA) LLP**  
Barristers & Solicitors  
1 First Canadian Place  
100 King Street West, Suite 1600  
Toronto ON M5X 1G5

**Haddon Murray (61640P)**  
haddon.murray@gowlingwlg.com  
Tel: 416-862-3604

**James Aston (82118H)**  
james.aston@gowlingwlg.com  
Tel: 416-369-6659

Lawyers for the applicant

Email for parties served:  
GC KING BOND LIMITED PARTNERSHIP/GC KING BOND GP  
INC.: [james.zhang@greencitydvp.com](mailto:james.zhang@greencitydvp.com),  
[alex.liu@greencitydvp.com](mailto:alex.liu@greencitydvp.com), [andy.quah@greencitydvp.com](mailto:andy.quah@greencitydvp.com)

**File Number: G10018499**

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE	)	WEDNESDAY, THE
	)	
JUSTICE	)	30 <sup>th</sup> DAY OF APRIL, 2025

B E T W E E N:

CAISSE DESJARDINS ONTARIO CREDIT UNION INC.

Applicant

and

GC KING BOND LIMITED PARTNERSHIP, by its general partner, GC  
KING BOND GP INC.

Respondents

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

**ORDER  
(Appointing Receiver)**

THIS APPLICATION made by the Applicant for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "**CJA**") appointing Deloitte Restructuring Inc. ("**Deloitte**") as receiver and manager (in such capacities, the "**Receiver**") without security, over all property, assets and undertakings of GC King Bond Limited Partnership ("**King Bond LP**") and GC King Bond Inc ("**King Bond GP**", and collectively the "**Debtors**") acquired for or used in relation to the Debtors businesses, was heard this day at 50 Eagle St. W., Newmarket, Ontario.

ON READING the affidavit of Geneviève Riverin-Boilard affirmed April 17, 2025 and the Exhibits thereto and on hearing the submissions of counsel for the Applicant and all other parties listed on the Counsel Slip, no one else appearing for any other party although duly served as appears from the Certificate of Service of [...] dated [...] and on reading the consent of Deloitte to act as the Receiver, filed,

## **SERVICE**

1. THIS COURT ORDERS that, if necessary, the time for service of the Notice of Application and the Application is hereby abridged and validated so that this application is properly returnable today and hereby dispenses with further service thereof.

## **APPOINTMENT**

2. THIS COURT ORDERS that pursuant to section 243(1) of the BIA and section 101 of the CJA, Deloitte is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of the Debtors acquired for, or used in relation to a business carried on by the Debtors, including all proceeds thereof (the "**Property**").

## **RECEIVER'S POWERS**

3. THIS COURT ORDERS that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical



inventories and the placement of such insurance coverage as may be necessary or desirable;

- (c) to manage, operate, and carry on the business of the Debtors, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtors;
- (d) to engage consultants, advisors, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order, and in this regard the Receiver is specifically authorized to retain counsel for the Applicant to advise and represent it save and except on matters upon which the Receiver in its judgement determines that it requires independent advice, in which case the Receiver shall retain independent counsel;
- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtors or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtors and to exercise all remedies of the Debtors in collecting such monies, including, without limitation, to enforce any security held by the Debtors, including without limitation, all accounts at deposit-taking institutions
- (g) to settle, extend or compromise any indebtedness owing to the Debtors;

- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtors, for any purpose pursuant to this Order;
- (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtors, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- (j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,
  - (i) without the approval of this Court in respect of any transaction not exceeding \$100,000, provided that the aggregate consideration for all such transactions does not exceed \$250,000; and
  - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act* shall not be required;

- (l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtors;
- (p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtors, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtors;
- (q) to exercise any shareholder, partnership, joint venture or other rights which the Debtors may have; and
- (r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtors, and without interference from any other Person.

## **DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER**

4. **THIS COURT ORDERS** that (i) the Debtors, (ii) all of their current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "**Persons**" and each being a "**Person**") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

5. **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtors, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "**Records**") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

6. **THIS COURT ORDERS** that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems

expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

7. **THIS COURT ORDERS** that the Receiver shall provide each of the relevant landlords with notice of the Receiver's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by further Order of this Court upon application by the Receiver on at least two (2) days notice to such landlord and any such secured creditors.

#### **NO PROCEEDINGS AGAINST THE RECEIVER**

8. **THIS COURT ORDERS** that no proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

#### **NO PROCEEDINGS AGAINST THE DEBTORS OR THE PROPERTY**

9. **THIS COURT ORDERS** that no Proceeding against or in respect of the Debtors or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtors or the Property are hereby stayed and suspended pending further Order of this Court.

## **NO EXERCISE OF RIGHTS OR REMEDIES**

10. **THIS COURT ORDERS** that all rights and remedies against the Debtors, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or the Debtors to carry on any business which the Debtors is not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtors from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

## **NO INTERFERENCE WITH THE RECEIVER**

11. **THIS COURT ORDERS** that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtors, without written consent of the Receiver or leave of this Court.

## **CONTINUATION OF SERVICES**

12. **THIS COURT ORDERS** that all Persons having oral or written agreements with the Debtors or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtors are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the Debtors' current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtors or



such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

### **RECEIVER TO HOLD FUNDS**

13. **THIS COURT ORDERS** that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "**Post Receivership Accounts**") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

### **EMPLOYEES**

14. **THIS COURT ORDERS** that all employees of the Debtors shall remain the employees of the Debtors until such time as the Receiver, on the Debtors' behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

### **PIPEDA**

15. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "**Sale**"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such

information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtors, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

### **LIMITATION ON ENVIRONMENTAL LIABILITIES**

16. **THIS COURT ORDERS** that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the Ontario *Environmental Protection Act*, the *Ontario Water Resources Act*, or the Ontario *Occupational Health and Safety Act* and regulations thereunder (the "Environmental Legislation"), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

### **LIMITATION ON THE RECEIVER'S LIABILITY**

17. **THIS COURT ORDERS** that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out of the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner*

*Protection Program Act.* Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

## **RECEIVER'S ACCOUNTS**

18. **THIS COURT ORDERS** that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the "**Receiver's Charge**") on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

19. **THIS COURT ORDERS** that the Receiver and its legal counsel shall pass its accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

20. **THIS COURT ORDERS** that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

## **FUNDING OF THE RECEIVERSHIP**

21. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$500,000 (or such greater amount as this Court may

by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

22. **THIS COURT ORDERS** that neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

23. **THIS COURT ORDERS** that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "A" hereto (the "**Receiver's Certificates**") for any amount borrowed by it pursuant to this Order.

24. **THIS COURT ORDERS** that the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

## **SERVICE AND NOTICE**

25. **THIS COURT ORDERS** that the E-Service Protocol of the Commercial List (the "**Protocol**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <https://www.ontariocourts.ca/scj/practice/regional-practice-directions/eservice-commercial/>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure

and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL [TO BE PROVIDED BY RECEIVER].

26. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Debtors' creditors or other interested parties at their respective addresses as last shown on the records of the Debtors and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

#### **GENERAL**

27. **THIS COURT ORDERS** that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

28. **THIS COURT ORDERS** that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtors.

29. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

30. **THIS COURT ORDERS** that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

31. **THIS COURT ORDERS** that the Applicant shall have its costs of this application, up to and including entry and service of this Order, provided for by the terms of the Applicant's security or, if not so provided by the Applicant's security, then on a substantial indemnity basis to be paid by the Receiver from the Debtors' estate with such priority and at such time as this Court may determine.

32. **THIS COURT ORDERS** that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

33. **THIS COURT ORDERS** that, notwithstanding Rule 59.05, this order is effective from the date it is made, and it is enforceable without any need for entry and filing. In accordance with Rules 77.07(6) and 1.04, no formal order need be entered and filed unless an appeal or application for leave to appeal is brought to an appellate court.



**SCHEDULE "A"**  
**RECEIVER CERTIFICATE**

CERTIFICATE NO. \_\_\_\_\_

AMOUNT \$ \_\_\_\_\_

1. THIS IS TO CERTIFY that Deloitte Restructuring Inc., the receiver and manager (the "**Receiver**") of the assets, undertakings and properties of GC King Bond Limited Partnership ("**King Bond LP**") and GC King Bond Inc ("**King Bond GP**") and collectively the "**Debtors**") acquired for, or used in relation to a business carried on by the Debtors, including all proceeds thereof (collectively, the "**Property**") appointed by Order of the Ontario Superior Court of Justice (the "**Court**") dated the [...] (the "**Order**") made in an application having Court file number CV-25-00001231-0000 has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of \$ \_\_\_\_\_, being part of the total principal sum of \$ \_\_\_\_\_ which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the \_\_\_\_\_ day of each month] after the date hereof at a notional rate per annum equal to the rate of \_\_\_\_\_ per cent above the prime commercial lending rate of Bank of \_\_\_\_\_ from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the \_\_\_\_\_ day of \_\_\_\_\_, 2025.

Deloitte Restructuring Inc. solely in its  
capacity  
as Receiver of the Property, and not in its  
personal capacity

Per: \_\_\_\_\_

Name: Jorden Sleeth

Title: Senior Vice President

Court File No. \_\_\_\_\_

Court File No. CV-25-00001231-0000

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

THE HONOURABLE \_\_\_\_\_ ) ~~WEEKDAY, THE #~~  
JUSTICE \_\_\_\_\_ ) WEDNESDAY, THE  
30<sup>th</sup> DAY OF MONTH, 20~~YR~~ APRIL,  
2025

**~~PLAINTIFF~~<sup>1</sup>**

Plaintiff

B E T W E E N:

CAISSE DESJARDINS ONTARIO CREDIT UNION INC.

Applicant

and—  
**~~DEFENDANT~~**

Defendant

GC KING BOND LIMITED PARTNERSHIP, by its general partner, GC  
KING BOND GP INC.

Respondents

<sup>1</sup> The Model Order Subcommittee notes that a receivership proceeding may be commenced by action or by application. This model order is drafted on the basis that the receivership proceeding is commenced by way of an action.

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

**ORDER**  
**(~~appointing~~Appointing Receiver)**

\_\_\_\_ THIS ~~MOTION~~APPLICATION made by the Plaintiff<sup>2</sup>Applicant for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "**CJA**") appointing ~~{RECEIVER'S NAME}~~Deloitte Restructuring Inc. ("**Deloitte**") as receiver {and manager} (in such capacities, the "**Receiver**") without security, ~~ofover~~ all ~~of the~~property, assets, ~~and~~ undertakings and properties of ~~{DEBTOR'S NAME}~~ (the "**Debtor**") of GC King Bond Limited Partnership ("**King Bond LP**") and GC King Bond Inc ("**King Bond GP**", and collectively the "**Debtors**") acquired for, or used in relation to a ~~business carried on by the Debtor~~the Debtors businesses, was heard this day at 330 ~~University Avenue, Toronto~~50 Eagle St. W., Newmarket, Ontario.

ON READING the affidavit of ~~{NAME}~~sworn ~~{DATE}~~Geneviève Riverin-Boilard affirmed April 17, 2025 and the Exhibits thereto and on hearing the submissions of counsel for ~~{NAMES}~~the Applicant and all other parties listed on the Counsel Slip, no one else appearing for ~~{NAME}~~any other party although duly served as appears from the affidavitCertificate of serviceService of ~~{NAME}~~sworn ~~{DATE}~~[...] dated [...] and on reading the consent of ~~{RECEIVER'S NAME}~~Deloitte to act as the Receiver, filed.

**SERVICE**

1. THIS COURT ORDERS that, if necessary, the time for service of the Notice of ~~Motion~~Application and the ~~Motion~~Application is hereby abridged and validated<sup>3</sup> so that

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<sup>2</sup>Section 243(1) of the BIA provides that the Court may appoint a receiver "on application by a secured creditor".

<sup>3</sup>If service is effected in a manner other than as authorized by the Ontario *Rules of Civil Procedure*, an order validating irregular service is required pursuant to Rule 16.08 of the *Rules of Civil Procedure* and may be granted in appropriate circumstances.

this ~~motion~~ application is properly returnable today and hereby dispenses with further service thereof.

## **APPOINTMENT**

2. THIS COURT ORDERS that pursuant to section 243(1) of the BIA and section 101 of the CJA, ~~[RECEIVER'S NAME]~~ Deloitte is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of the ~~Debtor~~ Debtors acquired for, or used in relation to a business carried on by the ~~Debtor~~ Debtors, including all proceeds thereof (the "**Property**").

## **RECEIVER'S POWERS**

3. THIS COURT ORDERS that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (c) to manage, operate, and carry on the business of the ~~Debtor~~ Debtors, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all

or any part of the business, or cease to perform any contracts of the ~~Debtor~~Debtors;

- (d) to engage consultants, advisors, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order; and in this regard the Receiver is specifically authorized to retain counsel for the Applicant to advise and represent it save and except on matters upon which the Receiver in its judgement determines that it requires independent advice, in which case the Receiver shall retain independent counsel;
- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the ~~Debtor~~Debtors or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the ~~Debtor~~Debtors and to exercise all remedies of the ~~Debtor~~Debtors in collecting such monies, including, without limitation, to enforce any security held by the ~~Debtor~~Debtors, including without limitation, all accounts at deposit-taking institutions
- (g) to settle, extend or compromise any indebtedness owing to the ~~Debtor~~Debtors;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the ~~Debtor~~Debtors, for any purpose pursuant to this Order;
- (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter



instituted with respect to the ~~Debtor~~Debtors, the Property or the Receiver, and to settle or compromise any such proceedings.<sup>4</sup> The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;

- (j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,
  - (i) without the approval of this Court in respect of any transaction not exceeding \$          , \$100,000, provided that the aggregate consideration for all such transactions does not exceed \$          ; \$250,000; and
  - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, ~~for section 31 of the Ontario *Mortgages*~~

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<sup>4</sup> ~~This model order does not include specific authority permitting the Receiver to either file an assignment in bankruptcy on behalf of the Debtor, or to consent to the making of a bankruptcy order against the Debtor. A bankruptcy may have the effect of altering the priorities among creditors, and therefore the specific authority of the Court should be sought if the Receiver wishes to take one of these steps.~~

~~Act, as the case may be,<sup>5</sup> shall not be required, and in each case the Ontario Bulk Sales Act shall not apply.;~~

- (l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (n) to register a copy of this Order and any other Orders in respect of the Property against title to any of -the Property;
- (o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the ~~Debtor~~Debtors;
- (p) to enter into agreements with any trustee in bankruptcy appointed in respect of the ~~Debtor~~Debtors, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the ~~Debtor~~Debtors;
- (q) to exercise any shareholder, partnership, joint venture or other rights which the ~~Debtor~~Debtors may have; and

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<sup>5</sup> If the Receiver will be dealing with assets in other provinces, consider adding references to applicable statutes in other provinces. If this is done, those statutes must be reviewed to ensure that the Receiver is exempt from or can be exempted from such notice periods, and further that the Ontario Court has the jurisdiction to grant such an exemption.

- (r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the ~~Debtor~~Debtors, and without interference from any other Person.

#### **DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER**

4. **THIS COURT ORDERS** that (i) the ~~Debtor~~Debtors, (ii) all of ~~its~~their current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "**Persons**" and each being a "**Person**") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

5. **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the ~~Debtor~~Debtors, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "**Records**") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

6. **THIS COURT ORDERS** that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

7. **THIS- COURT ORDERS** that the Receiver shall provide each of the relevant landlords with notice of the Receiver's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by further Order of this Court upon application by the Receiver on at least two (2) days notice to such landlord and any such secured creditors.

#### **NO PROCEEDINGS AGAINST THE RECEIVER**

8. **THIS COURT ORDERS** that no proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

## **NO PROCEEDINGS AGAINST THE ~~Debtor~~DEBTORS OR THE PROPERTY**

9. **THIS COURT ORDERS** that no Proceeding against or in respect of the ~~Debtor~~Debtors or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the ~~Debtor~~Debtors or the Property are hereby stayed and suspended pending further Order of this Court.

## **NO EXERCISE OF RIGHTS OR REMEDIES**

10. **THIS COURT ORDERS** that all rights and remedies against the ~~Debtor~~Debtors, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or the ~~Debtor~~Debtors to carry on any business which the ~~Debtor~~Debtors is not lawfully entitled to carry on, (ii) exempt the Receiver or the ~~Debtor~~Debtors from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

## **NO INTERFERENCE WITH THE RECEIVER**

11. **THIS COURT ORDERS** that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the ~~Debtor~~Debtors, without written consent of the Receiver or leave of this Court.

## **CONTINUATION OF SERVICES**

12. **THIS COURT ORDERS** that all Persons having oral or written agreements with the ~~Debtor~~Debtors or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the ~~Debtor~~Debtors are hereby restrained until further

Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the ~~Debtor's~~Debtors' current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the ~~Debtor~~Debtors or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

### **RECEIVER TO HOLD FUNDS**

13. **THIS COURT ORDERS** that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "**Post Receivership Accounts**") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

### **EMPLOYEES**

14. **THIS COURT ORDERS** that all employees of the ~~Debtor~~Debtors shall remain the employees of the ~~Debtor~~Debtors until such time as the Receiver, on the ~~Debtor's~~Debtors' behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.



## PIPEDA

15. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "**Sale**"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the ~~Debtor~~Debtors, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

## LIMITATION ON ENVIRONMENTAL LIABILITIES

16. **THIS COURT ORDERS** that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the Ontario *Environmental Protection Act*, the *Ontario Water Resources Act*, or the Ontario *Occupational Health and Safety Act* and regulations thereunder (the "Environmental Legislation"), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers under this Order, be deemed to be in

Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

### **LIMITATION ON THE RECEIVER'S LIABILITY**

17. **THIS COURT ORDERS** that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out of the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

### **RECEIVER'S ACCOUNTS**

18. **THIS COURT ORDERS** that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the "**Receiver's Charge**") on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.<sup>6</sup>

19. **THIS COURT ORDERS** that the Receiver and its legal counsel shall pass its accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

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<sup>6</sup> Note that subsection 243(6) of the BIA provides that the Court may not make such an order "unless it is satisfied that the secured creditors who would be materially affected by the order were given reasonable notice and an opportunity to make representations".

20. **THIS COURT ORDERS** that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

#### **FUNDING OF THE RECEIVERSHIP**

21. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$~~\_\_\_\_\_~~\$500,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

22. **THIS COURT ORDERS** that neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

23. **THIS COURT ORDERS** that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "A" hereto (the "**Receiver's Certificates**") for any amount borrowed by it pursuant to this Order.

24. **THIS COURT ORDERS** that the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all

Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

## SERVICE AND NOTICE

25. **THIS COURT ORDERS** that the E-Service Protocol of the Commercial List (the "**Protocol**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at ~~<http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/>~~<https://www.ontariocourts.ca/scj/practice/regional-practice-directions/eservice-commercial/>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL ~~@~~. **[TO BE PROVIDED BY RECEIVER]**.

26. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the ~~Debtor's~~**Debtors'** creditors or other interested parties at their respective addresses as last shown on the records of the ~~Debtor~~**Debtors** and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

## GENERAL

27. **THIS COURT ORDERS** that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

28. **THIS COURT ORDERS** that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the ~~Debtor~~Debtors.

29. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

30. **THIS COURT ORDERS** that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

31. **THIS COURT ORDERS** that the ~~Plaintiff~~Applicant shall have its costs of this ~~motion~~application, up to and including entry and service of this Order, provided for by the terms of the ~~Plaintiff's~~Applicant's security or, if not so provided by the ~~Plaintiff's~~Applicant's security, then on a substantial indemnity basis to be paid by the Receiver from the ~~Debtor's~~Debtors' estate with such priority and at such time as this Court may determine.

32. **THIS COURT ORDERS** that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

33. **THIS COURT ORDERS** that, notwithstanding Rule 59.05, this order is effective from the date it is made, and it is enforceable without any need for entry and filing. In accordance with Rules 77.07(6) and 1.04, no formal order need be entered and filed unless an appeal or application for leave to appeal is brought to an appellate court.

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**SCHEDULE "A"**  
**RECEIVER CERTIFICATE**

CERTIFICATE NO. \_\_\_\_\_

AMOUNT \$ \_\_\_\_\_

1. THIS IS TO CERTIFY that ~~[RECEIVER'S NAME]~~, Deloitte Restructuring Inc., the receiver and manager (the "**Receiver**") of the assets, undertakings and properties ~~[DEBTOR'S NAME]~~ of GC King Bond Limited Partnership ("**King Bond LP**") and GC King Bond Inc ("**King Bond GP**" and collectively the "**Debtors**") acquired for, or used in relation to a business carried on by the ~~Debtor~~ Debtors, including all proceeds thereof (collectively, the "**Property**") appointed by Order of the Ontario Superior Court of Justice (~~Commercial List~~) (the "**Court**") dated the \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_[...] (the "**Order**") made in an ~~action~~ application having Court file number \_\_\_\_CL\_\_\_\_\_, CV-25-00001231-0000 has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of \$ \_\_\_\_\_, being part of the total principal sum of \$ \_\_\_\_\_ which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the \_\_\_\_\_ day of each month] after the date hereof at a notional rate per annum equal to the rate of \_\_\_\_\_ per cent above the prime commercial lending rate of Bank of \_\_\_\_\_ from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the \_\_\_\_ day of \_\_\_\_\_, 2025.2025.

~~[RECEIVER'S NAME]~~, Deloitte Restructuring Inc. solely in its capacity  
-as Receiver of the Property, and not in its  
personal capacity

Per: \_\_\_\_\_

Name: Jorden Sleeth

Title: Senior Vice President

CAISSE DESJARDINS ONTARIO CREDIT UNION INC.

Applicant

-and-

GC KING BOND LIMITED PARTNERSHIP, by its general  
partner et al.  
Respondents

Court File No. CV-25-00001231-0000

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

PROCEEDING COMMENCED AT  
NEWMARKET

**APPLICATION RECORD**

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**File Number: G10018499**