

Court File No.

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)**

B E T W E E N:

**KEB HANA BANK as trustee of IGIS GLOBAL PRIVATE PLACEMENT REAL  
ESTATE FUND NO. 301 and as trustee of IGIS GLOBAL PRIVATE PLACEMENT  
REAL ESTATE FUND NO. 434**

Applicant

- and -

**MIZRAHI COMMERCIAL (THE ONE) LP, MIZRAHI DEVELOPMENT GROUP (THE  
ONE) INC., and MIZRAHI COMMERCIAL (THE ONE) GP INC.**

Respondents

**IN THE MATTER OF AN APPLICATION PURSUANT TO SECTION 243 OF THE  
*BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED, AND  
SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED**

**AFFIDAVIT OF JOO SUNG YOON  
(Made October 17, 2023)**

I, Joo Sung Yoon, of Seoul Special City, in the Republic of Korea, MAKE OATH AND  
SAY AS FOLLOWS:

1. I am a Vice President within the Global Fund Management Team of IGIS Asset Management Co., Ltd. (“**IGIS**”). IGIS is an asset management firm headquartered in Seoul, South Korea, and is the asset manager for the Senior Secured Lenders and the Receivership Lender (each as defined below). I have been involved in the administration of the Credit Agreement (as defined below) pursuant to which KEB Hana Bank (i) as trustee of IGIS Global Private Placement Real Estate Fund No. 301 (in such capacity, the “**Term Lender**”), and (ii) as trustee of IGIS Global

Private Placement Real Estate Fund No. 434 (in such capacity, the “**Standby Lender**” and together with Term Lender, the “**Senior Secured Lenders**”) has advanced over \$950 million (exclusive of interest and fees) to Mizrahi Commercial (The One) LP (the “**Beneficial Owner**”) and Mizrahi Development Group (The One) Inc. (the “**Nominee**” and together with the Beneficial Owner, the “**Borrower**”) in connection with the development of an 85-storey condominium, hotel and retail tower located at the southwest corner of Yonge Street and Bloor Street West in Toronto, Ontario, marketed as “The One” (the “**Project**”).

2. I have been directly involved in the Senior Secured Lenders’ discussions with the Borrower and the evaluation of their options with respect to the enforcement of their rights, in particular following the Borrower’s failure to repay in full funds owing under the Credit Agreement following its maturity (as more fully described below). I have been authorized and directed by the Senior Secured Lenders to swear this affidavit in support of an application seeking an order appointing a receiver over the Borrower and GP Inc. (as defined below) and the Project and authorizing the receiver to perform all ancillary duties in connection therewith. As such, I have knowledge of the matters to which I hereinafter depose. Where the information set out in this affidavit is based upon information that I have received from others, I have stated the source of that information and believe it to be true. In preparing this affidavit, I have also consulted with other individuals from the Senior Secured Lenders involved in the administration of the Credit Agreement, and the Senior Secured Lenders’ advisors. The Senior Secured Lenders do not waive or intend to waive any applicable privilege by any statement herein.

3. More particularly, this affidavit is sworn in support of an application by the Senior Secured Lenders for an order (the “**Appointment Order**”), among other things:

- (a) appointing Alvarez & Marsal Canada Inc. (“**A&M**”) as receiver (in such capacity, and not in its personal or corporate capacity, the “**Receiver**”), without security, in respect of all of the assets, undertakings and properties of the Borrower and GP Inc. acquired for or used in relation to a business carried on by the Borrower or GP Inc., including, without limitation, in connection with the Project and the Project itself, including all proceeds thereof (collectively, the “**Property**”), pursuant to section 243 of the *Bankruptcy and Insolvency Act* (the “**BIA**”) and section 101 of the *Courts of Justice Act* (Ontario);
- (b) granting the Receiver a charge over all of the Property as security for the Receivership Costs (as defined below), with such charge having priority over all other charges and security interests other than Aviva’s security interest in the Condo Deposits in the Condo Deposit Account (each as defined below) and subject to subsections 14.06(7), 81.4(4) and 81.6(2) of the BIA (the “**Receiver’s Charge**”);
- (c) approving the Receivership Funding Credit Agreement (as defined below);
- (d) granting KEB Hana Bank as trustee of IGIS Global Private Placement Real Estate Fund No. 530 (in such capacity, the “**Receivership Lender**”) a charge over all of the Property as security for the performance, including repayment, of all obligations incurred under the Receivership Funding Credit Agreement, with such charge having priority over all other charges and security interests other than (i) the Receiver’s Charge and (ii) Aviva’s security interest in the Condo Deposits in the

Condo Deposit Account, and subject to subsections 14.06(7), 81.4(4) and 81.6(2) of the BIA (the “**Receiver’s Borrowings Charge**”);

- (e) prohibiting the commencement or continuance of any proceedings against the Receiver and the Receiver’s counsel, except with the written consent of the Receiver or leave of the Court;
- (f) staying all proceedings currently underway against or in respect of the Borrower, GP Inc. or the Property until further order of the Court and prohibiting the commencement or continuance of any proceedings against or in respect of the Borrower, GP Inc. or the Property, except with the written consent of the Receiver or leave of the Court;
- (g) requiring cooperation and information sharing in respect of the Project from all individuals, firms, corporations, governmental bodies or agencies, and other entities having notice of the Appointment Order, including the Borrower and GP Inc. (and their current and former directors, officers, employees, shareholders, limited partners and general partners), and the Developer, Mizrahi LP Inc., Coco LP Ltd., Mizrahi and Coco (each as defined below), and construction managers, general contractors, contractors and subcontractors of the Project;
- (h) staying and suspending all rights and remedies against the Receiver, the Borrower or GP Inc., or affecting the Property, except with the written consent of the Receiver or leave of the Court, and subject to other customary exclusions;
- (i) restraining any person from interfering with, terminating or ceasing to perform any right in favour of or held by the Borrower, GP Inc., the Developer, or in respect of the Project, except with the written consent of the Receiver or leave of the Court;



- (j) restraining all counterparties to oral or written agreements with the Borrower, GP Inc. or the Developer, or those with contractual, statutory or regulatory mandates for the supply of goods and/or services to the Borrower, GP Inc., the Developer and/or the Project, from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, until further order from the Court and provided that the normal prices or charges for all such goods or services received are paid by the Receiver or the Developer, as determined by the Receiver, in accordance with normal payment practices of the Borrower and GP Inc. or the Developer, as applicable; and
- (k) requiring any party that has provided a financial assurance to or for the benefit of the Borrower or GP Inc., including where such financial assurance has been provided to the Developer, to continue to honour such financial assurance, notwithstanding any default of cross-default provisions arising as a result of the Appointment Order, the financial circumstances of the Borrower or GP Inc., or otherwise.

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**A. Overview**

5. As described in greater detail below, the Borrower, the Senior Secured Lenders, GP Inc., Mizrahi, Coco, the Developer and KEB Hana Bank Canada are parties to a credit agreement dated August 30, 2019, as amended by agreements dated April 30, 2020, October 30, 2020, February 4, 2021, September 9, 2021, and August 30, 2022 (as amended, the “**Credit Agreement**”). The Credit Agreement consists of two facilities: the Term Facility and the Standby Facility (each as defined below). As of September 29, 2023, the Borrower has incurred indebtedness totalling over \$1.23 billion under the Credit Agreement (inclusive of interest and fees).

6. More particularly, as of September 29, 2023, outstanding amounts owing under the Credit Agreement inclusive of principal, accrued interest and certain other fees costs and expenses (the “**Obligations**”) are as follows:

(a) Term Facility: \$906,122,776.25; and

(b) Standby Facility: \$329,165,620.51.

7. The Term Facility matured on August 30, 2023, and all Obligations in respect of the Term Facility are now due and payable. On the same day, the Term Lender demanded repayment of the Obligations under the Term Facility.

8. The Standby Facility matured on September 29, 2023, and all Obligations in respect of the Standby Facility are now due and payable. On the same day, the Standby Lender demanded repayment of the Obligations under the Standby Facility, and the Term Lender reiterated its demand for repayment of the Obligations under the Term Facility. To date, the Borrower has failed to repay the Obligations under both the Term Facility and the Standby Facility, which failures are independent events of default under the Credit Agreement (each event of default thereunder, an

**“Event of Default”**). The Borrower has committed numerous other defaults for which any applicable cure periods have expired.

9. On October 4, 2023, the Senior Secured Lenders delivered a letter to the Borrower, demanding immediate payment of all Obligations under both the Term Facility and the Standby Facility, and providing notice of their intention to enforce on security pursuant to section 244 of the BIA (the **“Demand and 244 Notice”**). The Demand and 244 Notice has not been satisfied since its delivery.

10. The Borrower’s failure to repay the Obligations under the Credit Agreement upon maturity and its repeated defaults over the course of the Project (all as described more fully below) are symptomatic of the Borrower’s inability to effectively manage the Project and the instability and uncertainty caused by the ongoing disputes between the principal investors in the Project, Sam Mizrahi (**“Mizrahi”**) and Jenny Coco (**“Coco”**). Since the closing of the Credit Agreement in 2019, the Senior Secured Lenders have gone to great lengths to accommodate the Borrower and assist the Project; they have advanced hundreds of millions of dollars to fund construction, even as the budget increased and delays mounted. Construction of the entire Project was expected to be completed by December 31, 2022, but as of October 4, 2023 concrete columns and walls have only been poured up to the 40<sup>th</sup> floor. Even on the Borrower’s revised timeline, construction is now not expected to be completed until March 2025. The Senior Secured Lenders understand that, recently, the Project lost its anchor retail tenant and, to date, the Borrower has not secured another tenant to lease the space. In addition, over the past several years, Mizrahi and Coco’s relationship has become increasingly acrimonious and dysfunctional. They have been embroiled in litigation against one another in connection with the Project. The Senior Secured Lenders are not prepared to advance additional funds without the appointment of a receiver within this proceeding, under

the supervision of the Court, to manage the Project and oversee its development, and without the approval of the proposed Receivership Funding Credit Agreement.

11. The immediate appointment of a receiver is just and appropriate in these circumstances.

Among other things:

- (a) the Borrower is in default of the Credit Agreement;
- (b) the Credit Agreement has matured, and all Obligations outstanding under the Term Facility and the Standby Facility are now due and payable;
- (c) the Borrower is neither able to repay the Obligations under the Term Facility and the Standby Facility, nor able to continue developing the Project in the short term;
- (d) the Senior Secured Lenders have lost confidence in the Borrower;
- (e) the Senior Secured Lenders are contractually entitled to seek the appointment of a receiver over the Borrower upon an Event of Default; and
- (f) a Court-appointed receiver can best preserve and protect the Property in order to maximize recoveries from the Project for the benefit of all stakeholders.

12. Pursuant to an agreement that will be made effective as of the date of the Appointment Order (the “**Receivership Funding Credit Agreement**”), the Receivership Lender has agreed to make available to the Receiver a non-revolving term credit facility in the maximum principal amount of \$315 million (the “**Receivership Facility**”), on a super-priority basis, to fund Receivership Costs and ongoing Project Costs (as defined below), subject to certain conditions and in accordance with the Cash Flow Projections (as defined below) and the terms of the proposed Appointment Order. Following the closing of the Receivership Facility, the Receivership Lender will advance \$80 million to fund, among other things, accrued and ongoing Project Costs and Receivership Costs. Following the initial advance, the Receivership Lender may make monthly

advances of no more than \$30 million (to a maximum of \$235 million), subject to the satisfaction of the conditions precedent in the Receivership Funding Credit Agreement, to fund approved Project Costs and Receivership Costs, based on actual expenditures from the immediately preceding month.

13. The Receivership Lender's ongoing funding commitments under the Receivership Funding Credit Agreement are conditioned on several factors, including the continuation of the proposed Appointment Order, the achievement of the Receivership Milestones (as defined below), the determination of the cost to complete the Project, and the Receivership Lender's right, at any time upon 60 days' notice to the Receiver, to require the Receiver to seek Court approval of a sales process in respect of the Property, with the cost of such sales process to be funded by the Receivership Lender.

14. The proposed Appointment Order and the provision of up to \$315 million of incremental financing for the Project made available through the Receivership Funding Credit Agreement are intended to bring much needed stability and appropriate oversight to the Project. If the proposed Appointment Order is granted, the Receiver will continue its review of the status of the Project, immediately engage with stakeholders, including Mizrahi Inc., the developer and general contractor of the Project (the "**Developer**") and the trades and subtrades contracted on the Project, and will hire a project manager, as well as other advisors that it deems necessary (each on terms acceptable to the Receivership Lender) to assist with and oversee the administration and construction of the Project.

15. In addition, as required under the Receivership Funding Credit Agreement, during the first six months the Receiver will, among other things:

- (a) prepare a report on the fair market value for each condominium unit in the Residential Component (as defined below);
- (b) prepare a plan with respect to the treatment of any condominium sales agreements entered into to date (the “**CSA Plan**”);
- (c) obtain a report on Project Costs incurred to date, the estimated cost (and time) to complete and the estimated revenues (the “**Cost to Complete Report**”);
- (d) prepare a business plan setting out an execution strategy for the Project to maximize recoveries for the benefit of all stakeholders (the “**Initial Business Plan**”); and
- (e) complete the legal severance of the lands and premises of the Commercial Component (as defined below) from the balance of the Project (the “**Severance**”).

## **B. Parties to the Credit Agreement**

### **(a) The Borrower**

16. As set out above, the Borrower under the Credit Agreement is Mizrahi Commercial (The One) LP (defined above as the Beneficial Owner) and Mizrahi Development Group (The One) Inc. (defined above as the Nominee).

17. The Beneficial Owner is an Ontario-based limited partnership formed to undertake the development of the Project. Coco (and/or her family and other related persons or entities) and Mizrahi each have a 50% ultimate indirect voting interest in the Beneficial Owner through their respective indirect ownership of the Beneficial Owner’s two limited partners, each of which holds 50% of the voting interest in the Beneficial Owner:

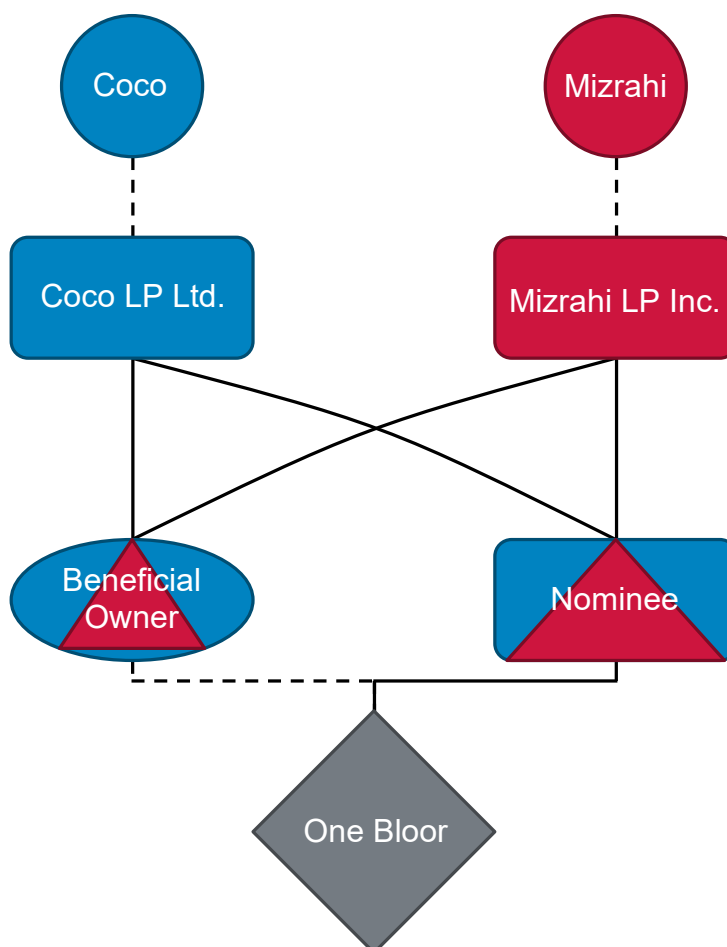
- (a) 12823543 Canada Ltd. (“**Coco LP Ltd.**”), successor by amalgamation to 8891303 Canada Inc., a corporation under the laws of Canada controlled by Coco (and/or her family and other related persons or entities); and
- (b) Sam M Inc. (“**Mizrahi LP Inc.**”), a corporation incorporated under the laws of Ontario and controlled by Mizrahi.

18. The Beneficial Owner’s sole general partner is Mizrahi Commercial (The One) GP Inc. (“**GP Inc.**”), a corporation incorporated under the laws of Ontario. The limited partners of the Beneficial Owner, Coco LP Ltd. and Mizrahi LP Inc., each hold 50% of the common shares of GP Inc. A corporation profile report obtained from the Ontario Ministry of Government Service for GP Inc. is attached as **Exhibit “A”**. A limited partnership report obtained from the Ontario Ministry of Government Services for the Beneficial Owner is attached as **Exhibit “B”**.

19. The Nominee is a corporation incorporated under the laws of Ontario. The Nominee is the registered owner of One Bloor as bare trustee on behalf of the Beneficial Owner. The Nominee is wholly-owned by GP Inc. A corporation profile report obtained from the Ontario Ministry of Government Service for the Nominee is attached as **Exhibit “C”**.



20. Below is a chart setting out the above entities:



**(b) The Senior Secured Lenders**

21. As set out above, KEB Hana Bank as trustee of IGIS Global Private Placement Real Estate Fund No. 301 (defined above as the Term Lender), and as trustee of IGIS Global Private Placement Real Estate Fund No. 434 (defined above as the Standby Lender) are the Senior Secured Lenders under the Credit Agreement.

22. KEB Hana Bank is a commercial bank headquartered in South Korea. KEB Hana Bank acts as bare trustee for IGIS Global Private Placement Real Estate Fund No. 301 and IGIS Global Private Placement Real Estate Fund No. 434.

(c) **Other parties to the Credit Agreement**

23. KEB Hana Bank Canada is a Schedule II bank under the *Bank Act* (Canada), with its head office in Ontario. KEB Hana Bank Canada was the administrative agent under the Credit Agreement (in such capacity, the “**Administrative Agent**”) until it resigned from that role on August 31, 2022. As a replacement administrative agent has not been appointed, pursuant to the terms of the Credit Agreement (including subsection 16.07(2)), KEB Hana Bank Canada continues to hold security on behalf of the Senior Secured Lenders and, in effect, acts as a *de facto* collateral agent for the Senior Secured Lenders.

24. IGIS is a real estate investment firm headquartered in South Korea. IGIS Asset Management Co., Ltd. is the asset manager of IGIS Global Private Placement Real Estate Fund No. 301 and IGIS Global Private Placement Real Estate Fund No. 434.

25. Mizrahi Inc. (defined above as the Developer) is a corporation incorporated under the laws of Ontario and is controlled by Mizrahi. The Developer is responsible for overseeing the development, construction and day-to-day management of the Project.

26. Mizrahi is a resident of Ontario and, as noted above, has a 50% interest in the Project and is the principal of the Developer. Mizrahi is a guarantor under the Credit Agreement.

27. Coco is a resident of Ontario and, as noted above, together with family members and other related persons or entities, has (or controls) a 50% interest in the Project. Coco is a guarantor under the Credit Agreement.

**C. One Bloor**

28. The real property at issue comprises the lands and premises on the southwest corner of Bloor Street West and Yonge Street in Toronto, Ontario (“**One Bloor**”), on which the Project is being constructed and developed and which are more particularly described in **Exhibit “D”**.

29. The Nominee is the registered owner of One Bloor as nominee for and on behalf of the Beneficial Owner pursuant to an amended and restated nominee agreement entered into by, among others, the Beneficial Owner and the Nominee dated March 30, 2015. A copy of the parcel register in respect of One Bloor, as of October 11, 2023, is attached as **Exhibit “E”**.

**D. The Project**

30. As described above, the Project, which is partially constructed, is contemplated to be an 85-storey mixed use residential tower. The Project features underground parking, concourse and ground floor retail, a restaurant on the third level, and a hotel on levels 5 and 7 through 16 (collectively, the “**Commercial Component**”), and luxury residential suites occupying the remainder of the building up to level 84, plus the mechanical penthouse on level 85 (the “**Residential Component**”). Under the initial plans for the Project approved by the Senior Secured Lender, once complete, the building will span approximately 123,000 square feet of hotel space, 66,000 square feet of retail space, and 519,000 square feet of residential space. This does not include any additional square footage resulting from the Borrower’s recent zoning bylaw amendment application seeking approval of nine additional floors (the construction of which is not contemplated in the Credit Agreement and which has not been approved by the Senior Secured Lenders).

31. The relationships between and responsibilities of the Borrower, Coco LP Ltd., Mizrahi LP Inc., the Developer and other participant entities involved in the development and construction of the Project are governed by a series of limited partnership, unanimous shareholder, development management, construction management, lending, and other collateral agreements.

32. Portions of One Bloor were first acquired by affiliate entities of the Borrower in 2014. Pre-construction of the Project commenced in mid-2016. Construction began in mid-2017. The Borrower financed certain acquisitions, pre-construction and early construction costs through advances under the Coco Credit Agreement and the CERIECO Credit Agreements (each as defined below), and a credit facility provided by a third-party mortgage lender that was repaid with funds advanced at the closing of the Credit Agreement.

33. By 2019, when the Credit Agreement was executed, the Project was expected to be completed by December 31, 2022. At that time, based on a report on anticipated costs from August 2019, the Borrower projected gross costs for the Project of approximately \$1.4 billion. The Borrower sought to finance the Project principally through secured loans.

34. As set out in more detail below, the Borrower has subsequently extended the estimated completion date of the Project on numerous occasions and the estimated cost to completion has significantly increased. Based on an August 20, 2023 monthly status update report on the Project, the Borrower anticipates that the Project will not be completed until March 2025. Recently, the Senior Secured Lenders' cost consultant, Altus Group Limited ("**Altus**"), issued a budget review letter in respect of the Project's budget using, among other things, the Borrower's latest construction schedule and commitments and cost data to May 31, 2023, and subject to the limitations set out therein. In the budgets set out in the review letter, anticipated gross expenditures

for the Project are at least \$2 billion, which is over \$600 million more than projected when the Credit Agreement was signed and over \$300 million more than the previous budget from August 2022.

#### **E. Secured indebtedness of the Borrower**

35. The below table sets out the approximate total secured indebtedness of the Borrower, based on the best information available to the Senior Secured Lenders, which in the case of the secured lenders other than the Senior Secured Lenders and Aviva is limited to the principal amounts of the Borrower's indebtedness (and which amounts may have accrued additional interest and/or fees):

<b>Creditor</b>	<b>Approximate secured indebtedness</b>
Senior Secured Lenders	\$1.235 billion
Aviva	\$130 million
Hana Lender (as defined below)	\$55 million
Coco Lender (as defined below)	\$60 million
CERIECO (as defined below)	\$182 million
<b>Total:</b>	<b>\$1.662 billion</b>

#### **(a) Secured indebtedness to the Senior Secured Lenders**

##### **(i) The Original Credit Agreement**

36. On or about August 30, 2019, the Term Lender, the Borrower, the Developer, GP Inc., Coco, Mizrahi and KEB Hana Bank Canada entered into a credit agreement (the “**Original Credit Agreement**”), pursuant to which the Term Lender made available to the Borrower a term credit facility (the “**Term Facility**”) in the maximum principal amount of \$565 million (“**Tranche A**”). The Original Credit Agreement also contemplated the establishment of a standby credit facility, at

the election of the Senior Secured Lenders, subject to certain conditions precedent. A copy of the Original Credit Agreement, without schedules, is attached as **Exhibit “F”**.

37. The Tranche A funds were made available to the Borrower for the purpose of funding the following uses:

- (a) \$211,682,039.86 to fund the Borrower’s repayment of existing indebtedness owing to a third party mortgage lender at closing;
- (b) \$175,642,960.14 to fund hard and soft construction costs of the Project (“**Project Costs**”);
- (c) \$152,550,000 to fund the payment of interest on Tranche A;
- (d) \$23,125,000 to pay the fees of IGIS and the Term Lender; and
- (e) \$2 million to fund the Borrower’s closing costs.

38. As contemplated by the Original Credit Agreement, upon closing on August 30, 2019, the Term Lender advanced \$287,162,500 to the Borrower under Tranche A, of which \$37,642,960.14 was advanced to fund Project Costs. The remaining funds available under Tranche A were subsequently advanced to fund Project Costs and interest payments.

39. Interest, inclusive of standby fees payable on Tranche A, accrues on the funds advanced under Tranche A at a rate of 9% per annum plus an additional margin triggered by various events in recognition that such events are indicative of the Borrower being a greater lending risk (the “**Applicable Margin**”), calculated on the maximum principal amount available under Tranche A. More particularly, the Applicable Margin is the sum of the following:

- (a) 0.25% per annum, if at any time after December 31, 2019, the aggregate projected gross sale price of condominium units in the Residential Component, net of certain

amounts, in respect of purchase and sale agreements that satisfy certain conditions in respect of deposits is less than approximately \$547 million;

- (b) 3.00% per annum, if at any time after March 31, 2020, less than \$213 million has been advanced under the CERIECO Credit Agreements;
- (c) 0.25% per annum, if at any time after September 30, 2020, the aggregate projected gross sale price of condominium units in the Residential Component, net of certain amounts, in respect of purchase and sale agreements that satisfy certain conditions in respect of deposits is less than approximately \$742 million;
- (d) 3.00% per annum, if on March 31, 2021, the sum of
  - (i) funds deposited in the Construction Account (as defined below), and
  - (ii) certain funds paid from (to fund Project Costs) or held in the Condo Deposit Account and eligible to be used to fund Project Costs,is less than approximately \$171 million;
- (e) 3.00% per annum, if at any time after March 31, 2021, the Severance and construction of the Commercial Component have not been completed; and
- (f) 3.00% per annum, if as of December 31, 2021, either (i) less than \$60 million is deposited in the bank account designated for Project revenues or (ii) the aggregate projected gross sale price of condominium units in the Residential Component, net of certain amounts, in respect of purchase and sale agreements that satisfy certain conditions in respect of deposits is less than approximately \$857 million.

40. As of the date of this affidavit, the Applicable Margin is 12.5% per annum and therefore the aggregate interest rate on the funds advanced under Tranche A is 21.5% per annum.

41. Under the Original Credit Agreement, the maturity date of the Term Facility was August 30, 2022.

42. It is an Event of Default if the Borrower fails to meet any of the major milestones set out in Schedule O of the Original Credit Agreement (the “**Milestones**” and each a “**Milestone**”). Several of these Milestones were subsequently extended. A copy of Schedule O to the Credit Agreement is attached as **Exhibit “G”**.

43. Under the Original Credit Agreement, the Borrower has various reporting obligations to the Administrative Agent and the Senior Secured Lenders (the “**Reporting Requirements**”), including that the Borrower must deliver (i) annually, its financial statements and statements of each individual Guarantor’s net worth, and (ii) monthly, reports on Project Costs, the status of construction against the applicable construction schedule, and amounts deposited in the Borrower’s accounts.

44. In a traditional construction lending arrangement, a lender would periodically advance funds after approving and for the purposes of paying construction costs. In contrast, under the Credit Agreement the Senior Secured Lenders advance funds into a blocked account in the name of GP Inc. maintained with KEB Hana Bank Canada and designated for the deposit of advances to fund Project Costs (the “**Construction Account**”). The Senior Secured Lenders make such advances into the Construction Account quarterly, based on anticipated funding needs. GP Inc. periodically requests the Administrative Agent (on behalf of the Senior Secured Lenders) to approve the release of funds from the Construction Account to pay Project Costs. At each stage, the Borrower is required to provide certain information to the Administrative Agent. The release



requires the Senior Secured Lenders' approval based on the information provided by the Borrower pursuant to the Reporting Requirements, among other things.

**(ii) The Tranche B Amendment**

45. By an amending agreement dated February 4, 2021 (the "**Tranche B Amendment**"), the parties to the Original Credit Agreement agreed to amend the Credit Agreement to, among other things:

- (a) increase the maximum principal amount under the Term Facility by \$67 million ("**Tranche B**");
- (b) make various necessary amendments to provide terms for Tranche B, including the uses of the funds advanced, the interest rate and ranking as *pari passu* the Obligations under Tranche A and Tranche B;
- (c) amend and establish certain Milestones;
- (d) incorporate the Hana Credit Agreement, the Hana Indebtedness, the Hana Lender's security and the Hana Priority Agreements (each as defined below) into the Credit Agreement as, among other things, material agreements and the Hana Lender's security as permitted encumbrances; and
- (e) modify the Reporting Requirements to require statements of each individual Guarantor's net worth on a biannual basis.

46. The Tranche B funds were made available to the Borrower for the purpose of funding the following uses:

- (a) \$52,200,342 to fund Project Costs;
- (b) \$13,124,658 to fund the payment of interest on Tranche B;

(c) \$1,675,000 to pay the fees of an investment bank and the Term Lender.

47. As contemplated in the Tranche B Amendment, on February 22, 2021, the Term Lender advanced \$8,175,000 to the Borrower under Tranche B, of which \$6,500,000 was advanced to fund Project Costs. The remaining funds available under Tranche B were subsequently advanced to fund Project Costs and interest payments on Tranche B.

48. Interest, inclusive of any standby fees, accrues on the funds advanced under Tranche B at a rate of 12.5% per annum plus the Applicable Margin calculated on the maximum principal amount available under Tranche B. As of the date of this affidavit, the aggregate interest rate on the funds advanced under Tranche B is 25% per annum.

49. The Tranche B Amendment expressly provides that neither it, nor the advance of further funds under the Term Facility, constitutes a waiver of the 2020 CERIECO Advance Events of Default (as defined below).

50. A copy of the Tranche B Amendment is attached as **Exhibit “H”**.

### (iii) The Standby Amendment

51. By an amending agreement dated September 9, 2021 (the “**Standby Amendment**”), the parties to the Original Credit Agreement and the Standby Lender agreed to amend the Credit Agreement to, among other things,

- (a) make available a standby credit facility in the maximum principal amount of \$325 million (the “**Standby Facility**”); and
- (b) provide terms for, and amend the terms of the Original Credit Agreement in respect of, the Standby Facility, including the uses of the funds advanced, the interest rate

and ranking the Obligations under the Term Facility in priority to the Obligations under the Standby Facility.

52. The Standby Facility was made available to the Borrower for the purpose of funding Project Costs, interest on the Standby Facility, and the handling fee payable in respect of the Standby Facility. As contemplated by the Standby Amendment, on September 29, 2021, the Standby Lender advanced \$35 million to the Borrower under the Standby Facility, of which approximately \$26 million was advanced to fund Project Costs. The remaining funds available under the Standby Facility were subsequently advanced to fund Project Costs and interest payments, such that the Standby Facility was used as follows:

- (a) approximately \$289.1 million to fund Project Costs;
- (b) approximately \$27.7 million to fund the payment of interest on the Standby Facility; and
- (c) \$8,125,000 to pay the handling fee payable in respect of the Standby Facility.

53. Interest on amounts outstanding under the Standby Facility accrues at a rate of 9% per annum, payable quarterly in advance of each quarter.

54. The maturity date for the Standby Facility is September 29, 2023.

55. A copy of the Standby Amendment is attached as **Exhibit “I”**.

#### **(iv) The Maturity Date Amendment**

56. By amending agreement dated August 30, 2022 (the “**Maturity Date Amendment**”), the parties to the Credit Agreement, among other things, agreed to extend the maturity date of the Term Facility by one year from August 30, 2022 to August 30, 2023.

57. A copy of the Maturity Date Amendment is attached as **Exhibit “J”**.

**(b) The Security held by the Senior Secured Lenders**

58. As security for the Obligations under the Credit Agreement, the Borrower executed and delivered, among other things, a general security agreement, dated August 30, 2019 (the “**GSA**”). The GSA grants the Administrative Agent, for the benefit of the Senior Secured Lenders, a security interest over all of the Borrower’s current and after-acquired property located at, used primarily in connection with, or arising from One Bloor. The GSA expressly authorizes the institution of proceedings for the appointment of a receiver of all or any part of the Borrower’s property upon the occurrence of an Event of Default that is continuing. A copy of the GSA is attached as **Exhibit “K”**.

59. In addition, the Nominee executed and delivered a demand debenture dated August 30, 2019, as amended on February 4, 2021 and September 9, 2021 (as amended, the “**Demand Debenture**”), and a general assignment of rents and leases dated August 30, 2019 (the “**GAR**” and, collectively with all other security, the “**Security**”). The Beneficial Owner irrevocably authorized the Nominee to provide the Demand Debenture, the GAR and the GSA pursuant to a direction dated August 30, 2019. A copy of the direction is attached as **Exhibit “L”**.

60. The Demand Debenture was originally in the principal amount of \$565 million, later amended on February 4, 2021 and September 9, 2021 to increase the principal amount to \$632 million and \$957 million, respectively. The Demand Debenture secures, among other things, the Borrower’s Obligations under the Credit Agreement and grants a security interest over the Nominee’s real and personal property, then owned or thereafter acquired. The Demand Debenture provides that, upon an Event of Default that is continuing, the holder of the Demand Debenture

may, among other things, seek to appoint a receiver (subparagraph 14(f)) and/or may seek any other remedy authorized or permitted by law (subparagraph 14(i)). The Demand Debenture further provides that a receiver appointed thereunder may borrow money for the purpose of maintaining, protecting or preserving One Bloor or carrying on the Borrower's business, and may issue receiver's certificates that form a charge upon One Bloor in priority to the amounts secured by the Demand Debenture (subparagraph 19(g)).

61. The Administrative Agent, for and on behalf of the Senior Secured Lenders, registered a charge in respect of the Demand Debenture pursuant to the *Land Titles Act* against title to One Bloor on August 30, 2019 (receipted as AT5225851), which charge was amended pursuant to amending agreements registered against title to One Bloor on February 16, 2021 and October 5, 2021 (receipted as AT5650701 and AT5877000) to increase the amount of the charge consistent with the increase to the principal amount of the Demand Debenture noted above. Copies of the charge, with the original Demand Debenture, and the amendments to the charge, with the amending agreements, are attached as **Exhibits "M", "N" and "O"**, respectively.

62. The GAR grants security in the leases and rents from the Nominee's real property, including One Bloor. The Administrative Agent, for and on behalf of the Senior Secured Lenders, registered a notice in respect of the GAR pursuant to the *Land Titles Act* against title to One Bloor on August 30, 2019 (receipted as AT5225852). A copy of such notice, with the GAR, is attached as **Exhibit "P"**.

63. In addition to the above Security, GP Inc. executed and delivered two pledge agreements dated August 30, 2019:

- (a) an agreement granting to the Administrative Agent, for the benefit of the Senior Secured Lenders, a first priority security interest in certain of GP Inc.'s bank accounts, including the Construction Account (the "**Account Pledge Agreement**"); and
- (b) an agreement granting to the Administrative Agent, for the benefit of the Senior Secured Lenders, a first priority security interest in GP Inc.'s investment assets, including GP Inc.'s common shares in the Nominee (the "**Pledge of Investment Collateral**").

Copies of the Account Pledge Agreement and the Pledge of Investment Collateral are attached as **Exhibits "Q" and "R"**, respectively.

64. On August 20, 2019, the Administrative Agent, for and on behalf of the Senior Secured Lenders, registered financing statements pursuant to the *Personal Property Security Act* (Ontario) (the "**PPSA**") against (i) the Nominee (registration number 20190820 1243 1590 3460), and (ii) the Beneficial Owner and GP Inc. (registration number 20190820 1238 1590 3457). The PPSA registrations were for a period of five years and cover all classes of personal property. The PPSA registrations were renewed on April 14, 2023 (registration numbers 20230414 1731 1590 9073 and 20230414 1731 1590 9072). On May 26, 2023, the PPSA registration against the Beneficial Owner and GP Inc. was amended to add the Senior Secured Lenders as additional secured parties. Copies of uncertified PPSA searches, current to October 10, 2023, against (i) the Nominee, (ii) the Beneficial Owner and (iii) GP Inc. are attached as **Exhibits "S", "T" and "U"**, respectively.

(c) **Guarantees and other rights**

65. In addition to the Security, the Borrower's Obligations are guaranteed by Coco (in her personal capacity), Mizrahi (in his personal capacity), and GP Inc. (together the "**Guarantors**" and each a "**Guarantor**"). In particular, each of the Guarantors are parties to two guarantees dated August 30, 2019 in favour of the Administrative Agent, for and on behalf of the Senior Secured Lenders:

- (a) a guarantee of all Obligations under the Credit Agreement, as principal debtor and on a joint and several basis; and
- (b) a guarantee in respect of cost overruns and to complete the Project, as principal debtor and on a joint and several basis.

66. The Senior Secured Lenders also obtained the following further protections in other agreements dated August 30, 2019:

- (a) four agreements assigning the Borrower's interest in condominium sales agreements, material agreements, insurance, and construction contracts and construction subcontracts to the Administrative Agent;
- (b) an agreement assigning the Borrower's, Mizrahi's and the Developer's interests in payment and performance bonds related to the Project;
- (c) an agreement from the Borrower and GP Inc. indemnifying the Senior Secured Lenders against environmental claims against the Project;
- (d) three blocked account agreements conditioning GP Inc.'s control over certain Project bank accounts, including the Construction Account;

- (e) agreements with each of Mizrahi LP Inc., Coco LP Ltd. and the Beneficial Owner in which each of them pledges its equity interests in the Nominee, GP Inc., and the Beneficial Owner;
- (f) an agreement under which Mizrahi LP Inc, Coco LP Ltd., and GP Inc. consent to the pledges and waive compliance with the unanimous shareholder agreement;
- (g) consents executed by Mizrahi LP Inc., Coco LP Ltd., and GP Inc. in respect of the share and unit transfers, and related documentation evidencing the transfer of share and unit certificates to, and the creation of applicable powers of attorney in, the Administrative Agent; and
- (h) a direction from the Borrower irrevocably authorizing Harris, Sheaffer LLP to remit proceeds from condominium unit sale deposits and closings to the Administrative Agent.

**(d) Other secured creditors and intercreditor agreements**

67. I am advised by Rod Davidge, a partner at Osler, Hoskin & Harcourt LLP (“**Osler**”) and counsel to the Senior Secured Lenders and the Receivership Lender, that a review of the parcel register for One Bloor and PPSA searches against (i) the Nominee and (ii) the Beneficial Owner and GP Inc., indicate that, other than the security interests in favour of the Senior Secured Lenders (by way of the Administrative Agent), no other security interests are registered against the Borrower or One Bloor, except as described below.

**(i) Aviva Insurance Company of Canada**

68. Aviva Insurance Company of Canada (“**Aviva**”) is surety to Tarion Warranty Corporation on behalf of the Nominee in connection with Project, for the amount of \$8,320,000. Aviva also



provides excess condominium deposit insurance to the Nominee in respect of the Project, which coverage limit was originally \$185 million and has since been approved by Aviva to be increased to \$201,680,000. The Borrower and others have entered into an indemnity agreement dated November 24, 2017 in favour of Aviva. The Nominee and Aviva are also party to a deposit trust agreement, dated November 24, 2017, requiring the Nominee to deposit into a designated trust account (the “**Condo Deposit Account**”) all deposit monies received from purchasers of condominiums in the Residential Component and the interest thereon (the “**Condo Deposits**”).

69. As security, the Nominee granted Aviva:

- (a) a charge against One Bloor in the face principal sum of \$210 million, which Aviva registered against title to One Bloor pursuant to the *Land Titles Act* on March 12, 2018 (receipted as AT4818862); and
- (b) a security interest in respect of deposits received from purchasers of condominiums in the Residential Component and all accrued interest on same, in respect of which Aviva registered financing statements pursuant to the PPSA on December 21, 2017 (registration numbers 20171221 1015 1590 9620 and 20171221 1016 1590 9621).

70. Aviva, the Borrower and the Administrative Agent for and on behalf of the Senior Secured Lenders are parties to a priority, postponement and standstill agreement, dated August 30, 2019 (as amended February 4, 2021), and related agreements dated September 9, 2021 and August 30, 2022 (collectively, the “**Aviva Priority Agreements**”). Pursuant to the Aviva Priority Agreements, Aviva agreed to subordinate and postpone its security interests in One Bloor and all other personal property of the Borrower other than the Condo Deposits in the Condo Deposit Account, in favour of the Senior Secured Lenders’ security interests. Copies of the Aviva Priority Agreements are attached as **Exhibits “V”, “W”, “X” and “Y”**.

71. Based on the most recent monthly statement provided to the Senior Secured Lenders, as of August 31, 2023, the Condo Deposit Account had a balance of \$2,240,716.50.

**(ii) The Coco Lender**

72. Coco International Inc. (the “**Coco Lender**”), a corporation controlled by Coco (or other related persons or entities), and the Beneficial Owner are parties to a credit agreement dated August 5, 2015, as amended on October 20, 2015, November 30, 2015, April 8, 2016, December 21, 2016 and January 31, 2017 (the “**Coco Credit Agreement**”). Pursuant to the Coco Credit Agreement, the Coco Lender agreed to provide a \$75 million credit facility to the Beneficial Owner, secured by, among other things, a charge against One Bloor in the face principal amount of \$75 million. The Coco Lender registered the charge against title to One Bloor on November 30, 2015 (in the amount of \$30 million, receipted at AT4081016), as amended by notice registered on April 13, 2016 (increasing the principal amount to \$40 million and receipted at AT4192503) and as further amended by notice registered on January 31, 2017 (increasing the principal amount to \$75 million, receipted at AT4474782).

73. The Coco Lender, the Borrower and the Administrative Agent for and on behalf of the Senior Secured Lenders are parties to a priority, subordination and standstill agreement dated August 30, 2019 (as amended February 4, 2021), and related agreements dated September 9, 2021 and August 30, 2022 (collectively, the “**Coco Priority Agreements**”). Pursuant to the Coco Priority Agreements, the Coco Lender agreed to subordinate and postpone its security interest in One Bloor and the Borrower’s other assets in favour of the Senior Secured Lenders. Copies of the Coco Priority Agreements are attached as **Exhibits “Z”, “AA”, “BB” and “CC”**.

(iii) **CERIECO**

74. Between June 13 and July 4, 2017, CERIECO Canada Corp. (“**CERIECO Canada**”) and its agent 10216267 Canada Corp. (“**102 Canada**”, and together with CERIECO Canada, “**CERIECO**”) entered into several agreements whereby CERIECO agreed to advance a contractor’s loan in the amount of \$213 million to the Borrower in connection with the first stage of construction of the Project (collectively, the “**CERIECO Credit Agreements**”). Among other things, advances under the CERIECO Credit Agreements are secured by:

- (a) a charge against One Bloor to and in favour of CERIECO Canada Corp. securing the face principal sum of \$213 million and registered against title to One Bloor pursuant to the *Land Titles Act* on July 11, 2019 (receipted as AT5183295);
- (b) a general assignment of rents registered against title to One Bloor pursuant to the *Land Titles Act* on July 11, 2019 (receipted as AT5183330); and
- (c) security interests over the Borrower’s interest in all present and after-acquired personal property for which a financing statement has been registered pursuant to the PPSA (registration number 20170629 1702 1862 8504).

75. CERIECO, the Borrower and the Administrative Agent for and on behalf of the Senior Secured Lenders are parties to a priority, subordination and standstill agreement, dated August 30, 2019 (as amended February 4, 2021), and a related agreement dated September 9, 2021 (collectively, the “**CERIECO Priority Agreements**”). Pursuant to the CERIECO Priority Agreements, CERIECO agreed to subordinate and postpone its security interest in One Bloor and the Borrower’s other assets in favour of the Senior Secured Lenders. Copies of the CERIECO Priority Agreements (without schedules to the August 30, 2019 agreement) are attached as Exhibits “DD”, “EE” and “FF”.

76. There is certain outstanding litigation pertaining to the CERIECO Credit Agreements. On May 24, 2022, CERIECO Canada commenced an action against the Borrower, the Developer, Coco, Mizrahi, 102 Canada and Bosco Chan (a.k.a. Ye Chen) (“**Bosco**”), and other entities related to Bosco, Coco and Mizrahi (Court File No. CV-22-00681586-00CL, the “**CERIECO Guarantee Litigation**”). In the CERIECO Guarantee Litigation, CERIECO Canada alleges, among other things, that:

- (a) Bosco, acting outside of his authority as a (now former) director and officer of CERIECO Canada and contrary to CERIECO Canada’s by-laws, improperly executed a release that released Coco Paving Inc. (a corporation that was, at least at that time, owned by Coco or members of her family) and Bridging Income Fund LP (now in a receivership) from their obligations in respect of the CERIECO Credit Agreements;
- (b) 102 Canada was not its agent;
- (c) Bosco undertook the wrongful actions in exchange for a payment of \$4.5 million, of which he paid Mizrahi \$3 million; and
- (d) the CERIECO Priority Agreements were executed by Bosco on behalf of CERIECO Canada without proper authorization.

77. In addition to the CERIECO Guarantee Litigation, on August 31, 2023, CERIECO Canada commenced an action against Dentons Canada LLP and Philip Rimer (collectively, the “**Dentons Defendants**”), in which CERIECO Canada alleges that the Dentons Defendants, among other things, breached their fiduciary duties to and/or were negligent in the course of their representation of CERIECO Canada in connection with various transactions related to the Project, including in respect of the CERIECO Priority Agreements (Court File No. CV-23-00705343-00CL, the

“**CERIECO Dentons Litigation**”). In the CERIECO Dentons Litigation, CERIECO Canada makes similar allegations as in the CERIECO Guarantee Litigation, including that Bosco executed the CERIECO Priority Agreements outside of his authority.

78. CERIECO Canada does not seek a declaration that the CERIECO Priority Agreements are invalid in neither the CERIECO Guarantee Litigation nor the CERIECO Dentons Litigation.

**(iv) The Hana Lender**

79. The Borrower, NongHyup Bank, in its capacity as trustee of Hana Private Real Estate Investment Trust No. 137 (the “**Hana Lender**”), and others are parties to a credit agreement dated May 29, 2020 (the “**Hana Credit Agreement**”), pursuant to which the Hana Lender advanced funds under a term loan facility in the maximum principal amount of \$55 million (together with all other obligations and amounts owing thereunder or the security in respect thereof, the “**Hana Indebtedness**”). Among other things, the Hana Indebtedness is secured by:

- (a) a charge against the Property securing the face principal sum of \$75 million registered against title to One Bloor pursuant to the *Land Titles Act* on June 26, 2020 (receipted as AT5461644);
- (b) a general assignment of rents registered against title to One Bloor pursuant to the *Land Titles Act* on June 26, 2020 (receipted as AT5461645); and
- (c) security interests over all of the Borrower’s interest in all present and after-acquired personal property for which financing statements have been registered pursuant to the PPSA on June 24, 2020 (registration numbers 20200624 1148 1862 6488, 20200624 1150 1862 6490, and 20200624 1151 1862 6491).

80. Hana Lender, KEB Hana Bank Canada as collateral agent for the Hana Lender, the Borrower and the Administrative Agent for and on behalf of the Senior Secured Lenders are parties to a priority, subordination and standstill agreement, dated May 29, 2020 (as amended February 4, 2021), and related agreements dated September 9, 2021 and August 30, 2022 (collectively, the “**Hana Priority Agreements**”). Pursuant to the Hana Priority Agreements, the Hana Lender agreed to subordinate and postpone its security interest in One Bloor and the Borrower’s other assets in favour of the Senior Secured Lenders. Copies of the Hana Priority Agreements are attached as **Exhibits “GG”, “HH”, “II” and “JJ”**.

**(e) Summary of priority**

81. As a result of the Aviva Priority Agreements, the Coco Priority Agreements, the CERIECO Priority Agreements and the Hana Priority Agreements, and the timeliness and good standing of the Administrative Agent’s security registrations, the Administrative Agent, for and on behalf of the Senior Secured Lenders, has first priority over One Bloor and all other Property, other than the Condo Deposits in the Condo Deposit Account, over which it has second priority to Aviva. The table below sets out priorities, in descending order:

<b>One Bloor</b>	<b>All Property other than One Bloor and Condo Deposits in the Condo Deposit Account</b>	<b>Condo Deposits in the Condo Deposit Account</b>
Senior Secured Lenders	Senior Secured Lenders	Aviva
Aviva	Hana Lender	Senior Secured Lenders
Hana Lender	Coco Lender	Hana Lender
Coco Lender	CERIECO	Coco Lender
CERIECO		CERIECO

**F. The current status of the Project**

**(a) Construction of Residential Component is far from completion**

82. As set out above, the initial projected completion date for the Project was December 31, 2022. In its most recent construction schedule, the Borrower projects the Project will not be completed until March 14, 2025. As of September 6, 2023, structural construction of the mid-rise phase (levels 39 through 58) has commenced. On October 4, 2023, concrete columns and walls were poured at levels 39 and 40.

83. Below are photographs showing the current status of construction of the Project, taken from the monthly status update report for the Project, as of August 20, 2023 (issued September 8, 2023).





84. As of May 31, 2023, the Borrower had incurred construction and other costs of approximately \$1.3 billion. This represents approximately 65% of the recent base case budget of approximately \$2 billion (the “**Budget to March 2025**”). The Budget to March 2025 is based on information provided by the Borrower to May 31, 2023, including the projected completion date of March 14, 2025 included in the most recent construction schedule obtained from the Borrower. The Budget to March 2025 represents an increase of over \$300 million from the previous budget, which was issued as of August 9, 2022.



85. Altus has observed that the Borrower's estimated completion date for the Project may not be achievable. In light of the status of construction of the Project, Altus has noted a more realistic completion date of July 2025. Based on information available to Altus, Altus prepared a further budget, also as of May 31, 2023, that includes a July 2025 completion date (the "**Budget to July 2025**"). The Budget to July 2025 projects a total budget of approximately \$2.14 billion.

**(b) Condominium units in the Residential Component remain unsold**

86. As of August 31, 2023, the Borrower has entered into purchase and sale agreements with respect to 346 residential suites, with gross sales totalling approximately \$675 million. There are 70 residential suites that remain unsold, all of which are above the 50<sup>th</sup> floor. Such unsold residential suites occupy approximately 147,000 square feet of indoor space in the Residential Component.

**(c) Hotel construction ongoing**

87. On December 20, 2018, Hyatt Hotels of Canada, Inc., Hyatt International Technical Services, Inc., and Hyatt Corporation (collectively, "**Hyatt**"), and the Nominee entered into several agreements pursuant to which, among other things, Hyatt agreed to provide certain services in connection with the planning, building, furnishing, management, and operation of a hotel within the Commercial Component. The hotel is expected to comprise approximately 138 guest rooms and suites to be named as "Andaz Toronto – Yorkville".

88. As of June 18, 2021, the complete construction document package was issued in respect of the interior design of the hotel. However, in the Developer's most recent monthly status report prepared on August 20, 2023, the Developer observed that the "Andaz/Hyatt Interior Design

schedule has not been agreed upon and dates continue to be missed by the consultants. Impacts continue to be a concern.”

**(d) Departure of anchor retail tenant**

89. In 2016, the Nominee and Apple Canada Inc. (“**Apple**”) entered into a lease agreement pursuant to which Apple agreed to serve as the anchor tenant of the retail space in the Commercial Component of the Project, occupying approximately 19,000 square feet including over 9,000 square feet on the ground floor.

90. Delays in the completion of the leased premises and other issues led to disputes between Apple and the Borrower. On October 5, 2021, in the face of Apple’s threat to terminate the lease, the Nominee commenced an application in the Ontario Superior Court of Justice against Apple seeking certain declaratory relief related to whether the lease was in good standing. On November 4, 2021, Apple delivered a notice of termination under the lease agreement to the Borrower and subsequently commenced its own application seeking a declaration that the termination was valid (the consolidated applications bearing Court File No. CV-21-00669764-0000). The applications were scheduled for a three-week trial commencing September 11, 2023. However, shortly before the commencement of the trial the parties advised the Court that the trial would not proceed.

91. The Senior Secured Lenders understand that Apple will no longer be a tenant in the Commercial Component of the Project. To date, the Borrower has not secured another tenant to lease the space that would have been occupied by Apple.

**(e) Other litigation**

**(i) 2694128 Ontario Inc. v The Beneficial Owner**

92. The Beneficial Owner, GP Inc., Mizrahi and Bosco are defendants in an action (Court File No. CV-22-689865-0000) brought by 2694128 Ontario Inc. (“**269 Ontario**”) in which 269 Ontario alleges breaches of an agreement between 269 Ontario, GP Inc. and the Beneficial Owner, and seeks damages of approximately \$3 million together with declarations and relief under the oppression remedy. The Beneficial Owner, GP Inc. and Mizrahi brought a motion to stay this action on the basis that, among other things, it sought recovery of a portion of the indebtedness under the CERIECO Credit Agreements and is therefore a prohibited enforcement action. On June 12, 2023, Justice Kimmel dismissed the motion, reported at 2023 ONSC 4803.

**(ii) Mappro Realty Inc. v The Nominee**

93. The Nominee is a defendant in an action brought by Mappro Realty Inc. (CV-22-00686696-0000), in which it is alleged that the installation and operation of a staging area directly in front of the plaintiff’s property (neighbouring One Bloor) does not comply with the relevant permits. The plaintiff seeks damages in the amount of \$3 million and injunctive relief.

**G. Defaults and Events of Default have occurred and are continuing**

94. As set out in more detail below, over the life of the Credit Agreement, the Borrower has committed numerous defaults and Events of Default, including most recently failing to repay the Term Facility and the Standby Facility at maturity.

(a) **The 2020 CERIECO Advance Events of Default**

95. Under the terms of the Credit Agreement, the Borrower was required to obtain advances of all remaining amounts available under the CERIECO Credit Agreements, which would bring total advances to \$213 million, by March 31, 2020, and any failure to do so would be a breach of the Credit Agreement. The Borrower only obtained approximately \$159 million of such advances by March 31, 2020, contrary to the requirement (the “**CERIECO Advance Failure**”). As such, on April 1, 2020, the Administrative Agent advised the Borrower that the interest rate applicable to the Term Facility would be increased by 3%, as provided in the Credit Agreement. A copy of the April 1, 2020 letter is attached as **Exhibit “KK”**.

96. The Borrower failed to cure the CERIECO Advance Failure:

- (a) by April 30, 2020, which constituted an Event of Default pursuant to section 11.01(e) of the Credit Agreement; and
- (b) by May 31, 2020, which constituted an Event of Default pursuant to section 11.01(d) of the Credit Agreement (collectively, the “**2020 CERIECO Advance Events of Default**”).

97. The parties to the Original Credit Agreement addressed the 2020 CERIECO Advance Events of Default in a waiver agreement executed June 17, 2020 and effective as of April 30, 2020 (the “**April 2020 Waiver Agreement**”), pursuant to which the Term Lender agreed to waive the 2020 CERIECO Advance Events of Default, subject to certain conditions subsequent requiring, among other things:

- (a) the Borrower to close the Hana Credit Agreement by June 30, 2020;
- (b) the Borrower to close a bridge loan in an amount of no less than \$30 million (the “**Bridge Loan**”) by October 31, 2020; and

- (c) the Borrower and the Guarantors to deposit in the Construction Account an amount equal to the funding shortfall under the CERIECO Credit Agreement (the “**CERIECO Funding Shortfall**”) if the CERIECO Advance Failure continued as of May 31, 2021.

98. The April 2020 Waiver Agreement was amended by way of an amended and restated waiver agreement dated October 30, 2020 (the “**Amended and Restated Waiver Agreement**”), which, among other things, modified certain conditions subsequent contained in the April 2020 Waiver Agreement, including extending the deadline for closing the Bridge Loan to December 18, 2020. The Amended and Restated Waiver Agreement established a further condition that, until the Severance was completed and the Borrower had obtained a commercial mortgage facility or sale in respect of the Commercial Component, the Guarantors would make monthly equity contributions to the Borrower to fund construction liens and holdbacks and other costs necessary to complete the Project in a timely manner. Pursuant to section 2.02(2) of the Amended and Restated Waiver Agreement, the failure of the Borrower or a Guarantor (as applicable) to meet any of the conditions subsequent constitutes an Event of Default under the Credit Agreement. Copies of the April 2020 Waiver Agreement and the Amended and Restated Waiver Agreement are attached as **Exhibits “LL” and “MM”**.

99. The Borrower failed to close the Bridge Loan by December 18, 2020. On December 28, 2020, Osler, on behalf of the Term Lender, wrote to the Borrower and the Guarantors to advise them of same, and as such the 2020 CERIECO Advance Events of Default were continuing. A copy of the December 28, 2020 letter is attached as **Exhibit “NN”**.

**(b) The Shortfall Event of Default**

100. By May 31, 2021, the 2020 CERIECO Advance Events of Default were continuing and the Borrower (and the Guarantors) failed to deposit an amount equal to the CERIECO Funding Shortfall in the Construction Account, as required by the Amended and Restated Waiver Agreement. This failure constituted an Event of Default under the Credit Agreement (the “**Shortfall Event of Default**”). On June 1, 2021, Osler, on behalf of the Term Lender, wrote to the Borrower and the Guarantors to advise of the Shortfall Event of Default. A copy of the June 1, 2021 letter is attached as **Exhibit “OO”**.

**(c) The Milestone Events of Defaults**

101. The Borrower failed to achieve the following Milestones by May 31, 2021, each such failure constituting an Event of Default (the “**May 2021 Defaults**”):

- (a) completion of the Severance;
- (b) completion of a sale or a commercial mortgage financing of the Commercial Component providing sale or financing proceeds of no less than \$325 million; and
- (c) the sum of certain funds paid from and deposited into the Condo Deposit Account and funds deposited into the Construction Account to be at least \$171,400,099.

102. On June 1, 2021, Osler, on behalf of the Term Lender, wrote to the Borrower and the Guarantors to advise them of the occurrence of the May 2021 Defaults. A copy of the June 1, 2021 letter is attached as **Exhibit “OO”**.

103. By August 31, 2021, the Borrower had also failed to achieve the Milestone requiring it to complete the construction of the Commercial Component and the various deliverables for the hotel floors required in the agreements between the Nominee and Hyatt Corporation and certain of its

affiliates, which failure constituted an Event of Default under the Credit Agreement (the “**August 2021 Default**”). On September 2, 2021, Osler, on behalf of Term Lender, wrote to the Borrower and the Guarantors to advise them of the August 2021 Default. A copy of the September 2, 2021 letter is attached as **Exhibit “PP”**.

104. By February 28, 2022, the Borrower had further failed to achieve the Milestone requiring it to have (a) deposited at least \$60 million in certain of the Borrower’s accounts, and (b) completed agreements of purchase and sale for condominiums in the Residential Component that have not been terminated and provide for (i) a minimum deposit of 25% of the applicable purchase price and 20% of such deposit having been received by the Borrower, and (ii) aggregate projected gross sale proceeds of at least \$857,000,494, which failure constituted an Event of Default under the Credit Agreement (the “**February 2022 Default**” and together with the May 2021 Defaults and the August 2021 Default, the “**Milestone Events of Default**”).

105. On March 1, 2022, Osler, on behalf of the Senior Secured Lenders, wrote to the Borrower and the Guarantors to advise them of the February 2022 Default. A copy of the March 1, 2022 letter is attached as **Exhibit “QQ”**.

**(d) The Project Completion Event of Default**

106. On November 4, 2022, Osler, on behalf of the Senior Secured Lenders, wrote to the Borrower and the Guarantors to advise them that because the maturity date of the Term Facility was extended by the Maturity Date Amendment, pursuant to Schedule O of the Credit Agreement, the Borrower was required to complete, by December 31, 2022, construction of the Residential Component and closing of then-existing condominium sales agreements (the “**Project Completion Milestone**”). A copy of the November 4, 2022 letter is attached as **Exhibit “RR”**.

107. The Borrower failed to achieve the Project Completion Milestone by December 31, 2022, which, like all the other Milestone failures, constituted an Event of Default (the “**Project Completion Event of Default**”). On January 4, 2023, Osler, on behalf of the Senior Secured Lenders, wrote to the Borrower and the Guarantors to advise them of the Project Completion Event of Default. A copy of the January 4, 2023 letter is attached as **Exhibit “SS”**.

**(e) The Repayment Event of Default**

108. All Obligations under the Term Facility became due and owing on August 30, 2023.

109. On August 30, 2023, the Senior Secured Lenders wrote to the Borrower demanding the repayment of all Obligations under the Term Facility, totalling \$894,690,600.93. A copy of the letter is attached as **Exhibit “TT”**.

110. The Borrower failed to repay the amounts outstanding under the Term Facility on August 30, 2023, which constituted an Event of Default under paragraph 11.01(a) of the Credit Agreement (the “**Term Principal Event of Default**”), which paragraph provides that an Event of Default occurs if the Borrower or the Guarantors fail to pay any principal amount advanced under the Term Facility when due. On August 31, 2023, Osler, on behalf of the Senior Secured Lenders, delivered a notice of default to the Borrower in respect of the Term Principal Event of Default. Despite this, and with an express statement that such action would not constitute a waiver of default, the Senior Secured Lenders advised the Borrower that the Standby Lender would advance the \$29,918,521.27 requested by the Borrower by notice dated August 8, 2023, and approve the release of \$17,710,836.65 of the \$19,482,970.91 requested by the Borrower by notice dated August 23, 2023. The Standby Lender advised it was prepared to make such further advances and approve such further releases, notwithstanding the Term Principal Event of Default, in order to



ensure the Borrower would be able to fund near-term Project Costs, and to protect and preserve the Senior Secured Lenders' collateral and mitigate their risk of loss in connection with the Project. A copy of the August 31, 2023 letter is attached as **Exhibit "UU"**.

111. The Borrower did not repay the amounts outstanding under the Term Facility by September 6, 2023, which constituted a further Event of Default under paragraph 11.01(b) of the Credit Agreement (the "**Term Non-Principal Event of Default**"), which paragraph provides that an Event of Default occurs if the Borrower or the Guarantors fail to pay any interest, fees or other Obligations (other than any principal amount) when due and such default continues for three business days after notice of such default.

112. All Obligations under the Standby Facility became due and owing on September 29, 2023.

113. On September 29, 2023, the Senior Secured Lenders wrote to the Borrower again demanding repayment of the Term Facility and noting the Term Principal Event of Default and the Term Non-Principal Event of Default. The Senior Secured Lenders further requested the repayment of all Obligations under the Standby Facility. A copy of the September 29, 2023 letter is attached as **Exhibit "VV"**.

114. The Borrower also failed to repay the amounts outstanding under the Standby Facility on September 29, 2023, which constituted an Event of Default under paragraph 11.01(a) of the Credit Agreement (the "**Standby Principal Event of Default**").

115. Further, the Borrower did not repay the amounts outstanding under the Standby Facility by October 10, 2023, which constituted an Event of Default under paragraph 11.01(b) of the Credit Agreement (collectively with the Term Principal Event of Default, the Term Non-Principal Event

of Default and the Standby Principal Event of Default, the “**Repayment Events of Default**”), which paragraph provides that an Event of Default occurs if the Borrower or the Guarantors fail to pay any interest, fees or other Obligations (other than any principal amount) when due and such default continues for three business days after notice of such default.

**(f) The Events of Default are continuing**

116. The Repayment Events of Default are continuing. The Borrower has not repaid the outstanding principal, interest and other Obligations under the Credit Agreement, which amounts totalled approximately \$1,235,288,396.76 as of September 29, 2023.

117. As of the date of this affidavit, each of the 2020 CERIECO Advance Events of Default, the Shortfall Event of Default, the Milestone Events of Default and the Project Completion Event of Default are continuing, as the Borrower acknowledged in the status certificate in respect of the Project issued August 22, 2023, a copy of which is attached as **Exhibit “WW”**. The CERIECO Funding Shortfall has not been cured and the work and events at the heart of the Milestone Events of Default pertaining to the construction of the Project remain incomplete. The Borrower, itself, estimates that the Project will not be completed until March 2025. The Borrower has not been able to complete a sale or mortgage of the Commercial Component.

118. Moreover, sales of condominium units in the Residential Component remain below the February 28, 2022 Milestone goal of \$857,000,494, having generated at most approximately \$675 million.

119. Section 11.02(1) of the Credit Agreement provides that the Senior Secured Lenders are entitled to “exercise any right or recourse and proceed by any action, suit, remedy or proceeding

against [the Borrower] authorized or permitted by law for the recovery of all the Obligations” under the Credit Agreement, which necessarily includes the appointment of a receiver.

120. Furthermore, the Demand Debenture expressly authorizes the Senior Secured Lenders to seek the appointment of a receiver by judicial proceedings (subparagraph 14(i) and 14(f)), which receiver appointed pursuant to the Demand Debenture is further authorized to borrow money for the purpose of carrying on the business of the Borrower, or for the maintenance and preservation of the collateral, as set out in subparagraphs 14(f), 14(i), and 19(g), excerpted below.

#### **14. Remedies**

Upon the occurrence of an Event of Default that is continuing, the Holder (acting on the instructions of the Required Lenders) may proceed to realize the security hereby constituted and to enforce its rights:

[...]

- (f) by proceedings in any court of competent jurisdiction for the appointment of one or more receivers, receivers and managers, or interim receivers under any applicable law;

[...]

- (i) by any other action, suit, proceeding or other remedy authorized or permitted by law or by equity[.]

[...]

#### **19. Receiver**

Subject to the provisions of any instrument in writing appointing a receiver or receivers, upon the appointment hereunder of a receiver of the Property or any part thereof, the following provisions shall apply:

[...]

- (g) Every such receiver may, with the consent in writing of the Holder (acting on the instructions of the Required Lenders), borrow money for the purpose of maintaining, protecting or preserving the Property or any part thereof, or for the

purpose of carrying on the business of the Corporation in respect of the Property, and any receiver may issue certificates (in this sub clause called “receiver’s certificates”) for such sums as will, in the opinion of the Holder (acting on the instructions of the Required Lenders), be sufficient for obtaining security upon the Property or any part thereof for the amounts from time to time so required by the receiver, and such receiver’s certificate may be payable either to order or to bearer and may be payable at such time or times, and shall bear such interest as the Holder (acting on the instructions of the Required Lenders) may approve and the receiver may sell, pledge or otherwise dispose of the receiver’s certificates in such manner and may pay such commission on the sale thereof, as the Holder (acting on the instructions of the Required Lenders) may consider reasonable, and the amounts from time to time payable by virtue of such receiver’s certificates shall form a charge upon the Property in priority to the amounts secured under this Debenture.

121. The GSA similarly expressly authorizes the appointment of a receiver by judicial proceedings (subparagraph 3.2(j)), set out below:

### **3.2 Remedies**

Whenever the Security Interest is enforceable, the Administrative Agent (acting on the instructions of the Required Lenders) may, subject to the rights of any existing tenants or residents of the Property, realize upon the Collateral and enforce the rights of the Administrative Agent (acting on the instructions of the Required Lenders) and the Secured Parties by:

...

- (j) institution of proceedings in any court of competent jurisdiction for the appointment of a receiver of all or any part of the Collateral;

122. On October 4, 2023, Osler, on behalf of the Senior Secured Lenders, delivered the Demand and 244 Notice to the Borrower and the Guarantors. As set out in the Demand and 244 Notice, as of September 29, 2023, the aggregate Obligations under the Credit Agreement totalled

\$1,235,288,396.76, inclusive of principal, interest, fees, costs and other allowable charges accrued to that date. A copy of the Demand and 244 Notice is attached as **Exhibit “XX”**.

123. Neither the Borrower nor the Guarantors have satisfied the outstanding Obligations to date, and interest continues to accrue.

**H. The Borrower cannot continue construction without further advances**

124. The Borrower cannot continue construction of the Project without further advances under the Credit Agreement or alternative financing acceptable to the Senior Secured Lenders, and, in any event, the Borrower is unable to repay the outstanding Obligations under the Credit Agreement.

125. As of September 29, 2023, the ending balance of the Construction Account was approximately \$25.3 million. A copy of a bank statement for the Construction Account for the period ending September 29, 2023 is attached as **Exhibit “YY”**.

126. Project expenditures during the month of September 2023 exceeded \$20 million. Assuming Project expenditures in October 2023 are consistent with average monthly expenditures, which are approximately \$20 million, the amounts owing to various trades and other vendors may be in excess of any remaining amounts in the Construction Account by the end of October 2023. GP Inc., on behalf of the Borrower, has several other bank accounts, none of which, to the knowledge of the Senior Secured Lenders, contain sufficient amounts to continue funding construction.

127. Urgent funding is therefore needed to cover ongoing Project Costs and provide stability to the Project for the benefit of all stakeholders.

**I. Mizrahi and Coco's relationship is dysfunctional and hinders the Project**

128. During the pendency of the Credit Agreement, Mizrahi and Coco's relationship has been strained. To the knowledge of the Senior Secured Lenders, including based on a review of materials filed in the Ontario Superior Court of Justice and other disclosures made to the Senior Secured Lenders in connection with the various disputes, the issues between the two parties date back to at least fall 2019, when Coco LP Ltd. commenced a mediation-arbitration that initially resulted in a consent resolution on governance matters. Before that resolution had been fully implemented, Mizrahi LP Inc. commenced a separate arbitration against Coco LP Ltd. The parties agreed to "merge" the arbitrations into a single proceeding, which was ultimately resolved through an agreement in June 2020, pursuant to which Mizrahi LP Inc. agreed to purchase Coco LP Ltd.'s interest in the Project, with a closing by no later than March 1, 2021.

129. As the deadline for Mizrahi LP Inc. to purchase Coco LP Ltd.'s interest in the Project approached, it became apparent that Mizrahi LP Inc. could not close in time and the parties began negotiating an extension to closing. In spring 2021, the parties reached a further agreement extending the time for Mizrahi LP Inc. to close the transaction and granting Mizrahi LP Inc. sole control and management of all aspects of the Project, GP Inc. and the Borrower until August 30, 2022. After further negotiations, the parties agreed to a closing in June 2022.

130. Once again, the transaction did not close. As it became apparent that Mizrahi LP Inc. did not have the funds to purchase Coco LP Ltd.'s interest, Coco began to seek a return to participation in management of the Borrower, as the delegation of control over the Project to Mizrahi LP Inc. was due to expire on August 30, 2022. Mizrahi LP Inc. requested Coco LP Ltd. to consent to an extension to the delegation, to which consent Coco LP Ltd. did not agree.

131. By resolution dated August 6, 2022, Mizrahi LP Inc. sought to adopt a resolution that would effectively indefinitely extend Mizrahi's sole control over the business and affairs of the Borrower and GP Inc. (the "**Control Resolution**").

132. Coco LP Ltd. objected to the Control Resolution and commenced an application in the Ontario Superior Court of Justice (Commercial List) alleging oppression and seeking a declaration that the Control Resolution was invalid (Court File No. CV-22-00685567-00CL). In response, Mizrahi, GP Inc., and Mizrahi LP Inc. moved to stay the application in favour of arbitration, which motion was granted on November 7, 2022, reported at 2022 ONSC 6206.

133. The Senior Secured Lenders now understand that the Control Resolution was void and of no force and effect from the outset.

134. Mizrahi and Coco's disagreements have impeded the Borrower's ability to complete the Project and impaired the relationship with the Senior Secured Lenders. The Senior Secured Lenders are no longer prepared to continue funding the Project outside of a receivership and in the absence of the proposed Appointment Order.

**J. Appointing a receiver is just and convenient**

135. Given the Borrower's failure to remedy the continuing Events of Default under the Credit Agreement, including in respect of the maturity of the Term Facility and Standby Facility, the dysfunction between the ultimate shareholders of the Borrower, and the Senior Secured Lenders' general loss of confidence in the Borrower, the Senior Secured Lenders believe that it is necessary and appropriate for a receiver to be appointed by this Court to take possession and control of the Project and oversee its development in accordance with the terms set out in the proposed

Appointment Order and the Receivership Funding Credit Agreement. The Senior Secured Lenders are not prepared to advance any additional funds to continue construction of the Project absent the appointment of a receiver inside a Court-supervised process pursuant to the proposed Appointment Order and the proposed Receivership Funding Credit Agreement.

136. After a series of Events of Default that are continuing, and the deterioration of the relationship between Mizrahi and Coco—the two principal equity holders in the Project—to a now untenable state where business decisions regarding the Project are deadlocked, the Senior Secured Lenders have lost confidence in the Borrower.

137. As a general matter, information received by the Senior Secured Lenders and Altus concerning the Project has been insufficient to form an accurate view of the ultimate expected cost to complete the Project and the completion date. Despite this lack of clarity, on August 31, 2023 the Standby Lender agreed to advance amounts necessary to fund construction for the month of September for the reasons outlined above. Accordingly, as more particularly described below, the Receivership Funding Credit Agreement contains a specific milestone relating to the delivery to the Receivership Lender of the Cost to Complete Report in a timely manner.

138. Finally, the Borrower has advised that it requires ongoing additional financing to continue the development of the Project, including to fund the cost of construction, its debt servicing costs and its property taxes. The Senior Secured Lenders are not prepared to advance further funds, or to release any funds remaining in the Construction Account, beyond the end of September 2023, outside of this receivership proceeding and in accordance with the proposed Appointment Order.

139. The situation requires the assistance of an experienced Court officer to bring stability to the Project for the benefit of all stakeholders. The Senior Secured Lenders propose that A&M be



appointed as Receiver for the purpose of, among other things, taking possession and control over the Project and overseeing and monitoring its continued development.

140. A&M is a reputable corporate restructuring, financial advisory and consulting firm with extensive experience in restructuring transactions in Canada, including having acted as receiver and manager of other significant real estate development projects. A&M was engaged by Osler in mid-September 2023 to assist in considering strategic alternatives available to the Senior Secured Lenders and other matters related to the Project, including to serve as a proposed Court-appointed receiver if the Senior Secured Lenders elected to pursue a receivership application. During the course of its involvement, A&M has developed a preliminary understanding of the Project based on the available information, including in respect of many of the issues and challenges outlined herein. I believe that the appointment of A&M as Receiver will further the objectives of ensuring the fair, transparent, and efficient continuation of the development of the Project.

141. A&M has consented to act as Receiver if appointed by this Honourable Court, subject to the form of receivership order granted being substantially in the form of the proposed Appointment Order. A copy of the consent is attached to this affidavit as **Exhibit “ZZ”**.

142. The proposed Appointment Order expressly authorizes the Receiver to retain Goodmans LLP as its independent counsel to advise and represent it in these proceedings. It is proposed that the fees and expenses of the Receiver and its independent legal counsel in carrying out the Receiver's duties, once appointed, will be secured by the Receiver's Charge (described in paragraph 3(b) above).

**K. Financing during the receivership**

143. Given the Borrower's limited cash resources, it is expected that the Receiver (if appointed) will require substantial and ongoing funding throughout the receivership proceedings. The anticipated costs include ongoing Project Costs and A&M's fees and expenses that are necessary to perform its powers and duties as Receiver, including the fees and disbursements of A&M's independent counsel (such fees and expenses, "**Receivership Costs**").

144. The Receivership Lender is only prepared to advance additional amounts in the context of these receivership proceedings. If the proposed Appointment Order is granted, the Receivership Lender is prepared to advance funds to the Receiver under the Receivership Facility during the receivership, provided that such advances are made in accordance with the Receivership Funding Credit Agreement and the proposed Appointment Order.

145. More specifically, under the Receivership Funding Credit Agreement, a copy of which (excluding certain schedules thereto) is attached as **Exhibit "AAA"**:

- (a) The Receivership Lender has agreed to make available to the Receiver the Receivership Facility, in the maximum principal amount of \$315 million.
- (b) Funds advanced under the Receivership Facility will be used to:
  - (i) fund the ongoing Project Costs;
  - (ii) fund the ongoing Receivership Costs; and
  - (iii) pay the fees of the Receivership Lender and IGIS, including their fees, costs and expenses incurred in the preparation, negotiation and administration of the Receivership Funding Credit Agreement and in respect of the receivership.

- (c) Each of the above uses is to be made in accordance with the projected cash flow included at Schedule A of the Receivership Funding Credit Agreement (as may be amended, the “**Cash Flow Projections**”).
- (d) The Receivership Lender will make an initial advance to the Receiver of \$80 million, provided certain conditions precedent are met, including the issuance of an order appointing a receiver in the form of the Appointment Order.
- (e) From the initial advance, a commitment fee of \$4,725,000, being 1.5% of the maximum principal amount of the Receivership Facility, will be paid to the Receivership Lender, and the remainder will be held to fund permitted uses.
- (f) Following the initial advance, beginning in November 2023, the Receivership Lender will make monthly advances of no more than \$30 million (to a maximum of \$235 million) to fund approved Project Costs and Receivership Costs, based on actual expenditures for the immediately preceding month.
- (g) Amounts outstanding under the Receivership Facility accrue interest at a rate of 10% per annum, computed and compounded daily on the total amount outstanding each day, and payable at maturity. For any amounts that are not repaid when due (including after default or maturity), interest will accrue at a rate of 12% per annum, computed and compounded monthly.
- (h) The Receivership Facility matures on the earlier of:
  - (i) March 31, 2025;
  - (ii) the date on which the Receiver completes a sale of the Project;
  - (iii) the termination of the Receivership Funding Credit Agreement by the Receivership Lender upon the occurrence of an event of default;

- (iv) the termination or conversion of the receivership proceedings; and
  - (v) payment in full of the obligations under the Receivership Funding Credit Agreement.
- (i) The following milestones are established in Schedule H to the Receivership Funding Credit Agreement (the “**Receivership Milestones**”, and each a “**Receivership Milestone**”):

<b>Receivership Milestone</b>	<b>Date</b>
Engagement of a project manager approved by the Receivership Lender to assist with and oversee the administration and construction of the Project	Within one month of closing
Delivery to the Receivership Lender of a report on the fair market price for each condominium in the Project	Within two months of closing
Development of a CSA Plan acceptable to the Receivership Lender	Within three months and two weeks of closing
Delivery to the Receivership Lender of the Cost to Complete Report, in a form acceptable to the Receivership Lender	Within four months of closing
Delivery to the Receivership Lender of the Initial Business Plan, in a form acceptable to the Receivership Lender	Within six months of closing
Delivery to the Receivership Lender of updated business plans	Every six months after delivery of first business plan
Completion of the Severance	March 31, 2024

- (j) Each of the following constitutes an event of default under the Receivership Funding Credit Agreement (which can only be waived in the sole discretion of the Receivership Lender), among other things:
- (i) if actual cash flow disbursements exceed those included in the latest approved Cash Flow Projections in excess of:

- (A) 15% in respect of any disbursement line item (not including costs of the Receiver or the Receiver's counsel); or
    - (B) 10% in respect of aggregate costs (not including costs of the Receiver or the Receiver's counsel) for any calendar month;
  - (ii) an order is granted that (x) dismisses, vacates or stays the Appointment Order, (y) lifts the stay provided in the Appointment Order or otherwise modifies the Appointment Order in a manner unacceptable to the Receivership Lender, or (z) grants any claim of super priority status or a lien equal or superior to the Receiver's Borrowings Charge (other than the Receiver's Charge);
  - (iii) if a Receivership Milestone is not met; and
  - (iv) if the cost to complete the Project set out in the Cost to Complete Report exceeds the then-remaining unadvanced portion of the Receivership Facility.
- (k) At any time upon 60 days' notice from the Receivership Lender (or such shorter time as may be agreed), the Receiver is required to seek Court approval of a sales process in respect of the Project, on terms to be agreed by the Receivership Lender and the Receiver, each acting reasonably, which terms will include the Receivership Lender's commitment to fund the costs required to run the sale process.
- (l) The Receiver is required to establish bank accounts for purposes of the receivership, including an account solely for the deposit (and holding) of deposits from purchasers of condominiums in the Residential Component during the receivership

and an account solely for the deposit of holdbacks maintained pursuant to construction lien legislation.

146. The Receivership Facility contemplates a maximum of \$315 million of funding by the Receivership Lender. The Budget to July 2025, after considering actual Project Costs incurred since the effective date thereof, suggests funding beyond the maximum amount available under the Receivership Facility will likely be required to complete construction of the Project. One of the Receivership Milestones is for the Receiver to obtain and deliver the Cost to Complete Report within four months of the Appointment Order being granted. Upon receipt of the Cost to Complete Report, the Receivership Lender and the Senior Secured Lenders intend to consider and discuss available options and alternatives with their advisors and the Receiver. Among other options, the Receivership Lender and the Senior Secured Lenders may consider the possibility of providing further funding and/or requesting that the Receiver pursue Court approval of a sales process for the Project, as contemplated by the terms of the Receivership Funding Credit Agreement.

147. In connection with negotiating the Receivership Funding Credit Agreement, A&M, as proposed receiver, has prepared a comparative analysis of the economic terms of the Receivership Funding Credit Agreement with the economic terms of credit facilities approved in other recent real estate and significant Court-supervised insolvency proceedings. A copy of this analysis as delivered to the Senior Secured Lenders is attached as **Exhibit “BBB”**.

148. Accordingly, the Senior Secured Lenders are requesting this Court to approve the Receivership Funding Credit Agreement and grant the Receiver’s Borrowings Charge (described in paragraphs 3(c) and (d) above).

149. If the Receiver's Borrowings Charge and the Receiver's Charge are granted, priority over the Borrower's assets will be as follows:

<b>One Bloor</b>	<b>All Property other than One Bloor and Condo Deposits in the Condo Deposit Account</b>	<b>Condo Deposits in the Condo Deposit Account</b>
Receiver's Charge	Receiver's Charge	Aviva
Receiver's Borrowings Charge	Receiver's Borrowings Charge	Receiver's Charge
Senior Secured Lenders	Senior Secured Lenders	Receiver's Borrowings Charge
Aviva	Hana Lender	Senior Secured Lenders
Hana Lender	Coco Lender	Hana Lender
Coco Lender	CERIECO	Coco Lender
CERIECO		CERIECO

#### **L. Proposed Appointment Order**

150. The proposed Appointment Order is based on and includes most of the customary terms contained in the model receivership order. The key provisions in the proposed Appointment Order are set out in paragraph 3 above, and a copy of the proposed Appointment Order, together with a blackline to the model receivership order, will be included in the Senior Secured Lenders' application record.


#### **M. Notice**

151. This application has been brought on notice to the service list to be included with the application record, including the Borrower, GP Inc., the Developer, Coco LP Ltd., Mizrahi LP Inc., the Guarantors, Aviva, the Hana Lender, the Coco Lender, CERIECO, and A&M. Notice to other stakeholders will be provided by and through the Receiver, if appointed.

**N. Conclusion**

152. For the reasons set out above, I believe that it is just and equitable and in the interest of the Senior Secured Lenders that a receiver be appointed in respect of the Project and the proposed Appointment Order be granted.

SWORN BEFORE ME over videoconference  
in accordance with the *Administering Oath or  
Declaration Remotely Regulation*, O. Reg.  
431/20, on October 17, 2023, while I was  
located in the City of Toronto, in the Province  
of Ontario, and the affiant was located in the  
City of Toronto, in the Province of Ontario



Ainsley Leguard, a Commissioner, etc.  
Province of Ontario, while a  
Student-at-Law. Expires June 9, 2025.

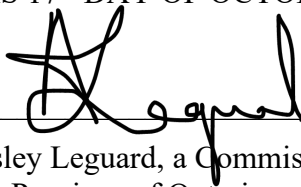


**JOO SUNG YOON**



THIS IS **EXHIBIT “A”** REFERRED TO IN THE  
AFFIDAVIT OF JOO SUNG YOON,  
SWORN BEFORE ME over videoconference in accordance with  
the *Administering Oath or Declaration Remotely Regulation*, O.  
Reg. 431/20, on October 17, 2023, while I was located in the City  
of Toronto, in the Province of Ontario, and the affiant was  
located in the City of Toronto, in the Province of Ontario,

THIS 17<sup>th</sup> DAY OF OCTOBER, 2023.

A handwritten signature in black ink, appearing to read 'A. Leguard', is written over a horizontal line.

Ainsley Leguard, a Commissioner, etc.  
Province of Ontario, while a  
Student-at-Law. Expires June 9, 2025.



Ministry of Public and  
Business Service Delivery

## Profile Report

MIZRAHI COMMERCIAL (THE ONE) GP INC. as of October 12, 2023

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	MIZRAHI COMMERCIAL (THE ONE) GP INC.
Ontario Corporation Number (OCN)	2425879
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	July 09, 2014
Registered or Head Office Address	125 Hazelton Avenue, Toronto, Ontario, Canada, M5R 2E4

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	VIRGINIA JENNY COCO
Address for Service	362 Russell Hill Road, Toronto, Ontario, Canada, M4V 2T9
Resident Canadian	Yes
Date Began	July 25, 2014

Name	SAM MIZRAHI
Address for Service	189 Forest Hill Road, Toronto, Ontario, Canada, M5P 2N3
Resident Canadian	Yes
Date Began	July 09, 2014

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

*V. Quintanilla W.*

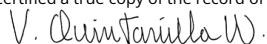
Director/Registrar

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

**Active Officer(s)**

<b>Name</b>	ROCK ANTHONY COCO
<b>Position</b>	Vice-President
<b>Address for Service</b>	949 Wilson Avenue, Toronto, Ontario, Canada, M3K 1G2
<b>Date Began</b>	February 06, 2015
<b>Name</b>	VIRGINIA JENNY COCO
<b>Position</b>	Vice-President
<b>Address for Service</b>	362 Russell Hill Road, Toronto, Ontario, Canada, M4V 2T9
<b>Date Began</b>	July 25, 2014
<b>Name</b>	SAM MIZRAHI
<b>Position</b>	President
<b>Address for Service</b>	189 Forest Hill Road, Toronto, Ontario, Canada, M5P 2N3
<b>Date Began</b>	July 25, 2014
<b>Name</b>	NATASHA SHARPE
<b>Position</b>	Vice-President
<b>Address for Service</b>	182 Crescent Road, Toronto, Ontario, Canada, M4W 1V3
<b>Date Began</b>	December 17, 2014

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



Director/Registrar

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### Corporate Name History

Name

Effective Date

MIZRAHI COMMERCIAL (THE ONE) GP INC.

July 09, 2014

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

*V. Quintanilla W.*

Director/Registrar

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

### Active Business Names

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

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

*V. Quintanilla W.*

Director/Registrar

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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.

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
Annual Return - 2020 PAF: SAM MIZRAHI - DIRECTOR	May 16, 2021
Annual Return - 2019 PAF: SAM MIZRAHI - DIRECTOR	May 16, 2021
CIA - Notice of Change PAF: CHRIS TURNEY - OTHER	February 10, 2015
CIA - Notice of Change PAF: CHRISTOPHER TURNEY - OTHER	January 29, 2015
CIA - Notice of Change PAF: SAM MIZRAHI - DIRECTOR	January 29, 2015
CIA - Notice of Change PAF: CHRIS TURNEY - OTHER	October 22, 2014
CIA - Initial Return PAF: SAM MIZRAHI - DIRECTOR	October 17, 2014
BCA - Articles of Incorporation	July 09, 2014

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

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

*V. Quintanilla W.*

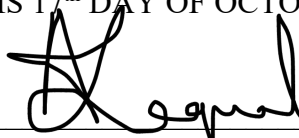
Director/Registrar

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THIS IS **EXHIBIT “B”** REFERRED TO IN THE  
AFFIDAVIT OF JOO SUNG YOON,  
SWORN BEFORE ME over videoconference in accordance with  
the *Administering Oath or Declaration Remotely Regulation*, O.  
Reg. 431/20, on October 17, 2023, while I was located in the City  
of Toronto, in the Province of Ontario, and the affiant was  
located in the City of Toronto, in the Province of Ontario,

THIS 17<sup>th</sup> DAY OF OCTOBER, 2023.

A handwritten signature in black ink, appearing to read 'A. Leguard', is written over a horizontal line.

Ainsley Leguard, a Commissioner, etc.  
Province of Ontario, while a  
Student-at-Law. Expires June 9, 2025.

Ministry of Public and  
Business Service Delivery

## Profile Report

MIZRAHI COMMERCIAL (THE ONE) LP as of October 12, 2023

Act	Limited Partnerships Act
Type	Ontario Limited Partnership
Firm Name	MIZRAHI COMMERCIAL (THE ONE) LP
Business Identification Number (BIN)	241004332
Declaration Status	Active
Declaration Date	October 17, 2014
Expiry Date	October 15, 2024
Principal Place of Business	189 Forest Hill Road, Toronto, Ontario, Canada, M5P 2N3
Activity (NAICS Code)	[Not Provided] - [Not Provided]

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

A handwritten signature in black ink, appearing to read "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**

MIZRAHI COMMERCIAL (TEH ONE) GP INC.

**Ontario Corporation Number (OCN)**

2425879

**Entity Type**

Ontario Business Corporation

**Registered or Head Office Address**

189 Forest Hill Road, Toronto, Ontario, Canada, M5P 2N3

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

*V. Quintanilla W.*

Director/Registrar

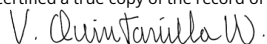
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**Firm Name History****Name****Effective Date**

MIZRAHI COMMERCIAL (THE ONE) LP

October 17, 2014

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



Director/Registrar

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#### 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

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**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

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## Document List

## Filing Name

## Effective Date

Renewal of an Ontario Limited Partnership Declaration

September 11, 2019

LPA - File a Declaration of an Ontario Limited Partnership

October 17, 2014

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

*V. Quintanilla W.*

Director/Registrar

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THIS IS **EXHIBIT “C”** REFERRED TO IN THE  
AFFIDAVIT OF JOO SUNG YOON,  
SWORN BEFORE ME over videoconference in accordance with  
the *Administering Oath or Declaration Remotely Regulation*, O.  
Reg. 431/20, on October 17, 2023, while I was located in the City  
of Toronto, in the Province of Ontario, and the affiant was located  
in the City of Toronto, in the Province of Ontario,

THIS 17<sup>th</sup> DAY OF OCTOBER, 2023.

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Ainsley Leguard, a Commissioner, etc.  
Province of Ontario, while a  
Student-at-Law. Expires June 9, 2025.



Ministry of Public and  
Business Service Delivery

## Profile Report

MIZRAHI DEVELOPMENT GROUP (THE ONE) INC. as of October 12, 2023

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	MIZRAHI DEVELOPMENT GROUP (THE ONE) INC.
Ontario Corporation Number (OCN)	2425627
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	July 08, 2014
Registered or Head Office Address	189 Forest Hill Road, Toronto, Ontario, Canada, M5P 2N3

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

Director/Registrar

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**Active Director(s)**

Minimum Number of Directors	1
Maximum Number of Directors	10

Name	VIRGINIA JENNY COCO
Address for Service	362 Russell Hill Road, Toronto, Ontario, Canada, M4V 2T9
Resident Canadian	Yes
Date Began	December 17, 2014

Name	SAM MIZRAHI
Address for Service	189 Forest Hill Road, Toronto, Ontario, Canada, M5P 2N3
Resident Canadian	Yes
Date Began	July 08, 2014

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

*V. Quintanilla W.*

Director/Registrar

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**Active Officer(s)****Name****Position****Address for Service****Date Began**

VIRGINIA JENNY COCO

Vice-President

362 Russell Hill Road, Toronto, Ontario, Canada, M4V 2T9

December 17, 2014

**Name****Position****Address for Service****Date Began**

SAM MIZRAHI

President

189 Forest Hill Road, Toronto, Ontario, Canada, M5P 2N3

July 25, 2014

**Name****Position****Address for Service****Date Began**

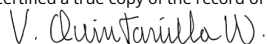
SAM MIZRAHI

Secretary

189 Forest Hill Road, Toronto, Ontario, Canada, M5P 2N3

July 25, 2014

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



Director/Registrar

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### Corporate Name History

Name

Effective Date

MIZRAHI DEVELOPMENT GROUP (THE ONE) INC.  
July 08, 2014

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

*V. Quintanilla W.*

Director/Registrar

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**Active Business Names**

<b>Name</b>	THE ONE
<b>Business Identification Number (BIN)</b>	241210848
<b>Registration Date</b>	December 22, 2014
<b>Expiry Date</b>	December 20, 2024

<b>Name</b>	THE ONE
<b>Business Identification Number (BIN)</b>	1000466488
<b>Registration Date</b>	March 07, 2023
<b>Expiry Date</b>	March 06, 2028

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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### 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: SAM MIZRAHI - DIRECTOR	January 29, 2015
CIA - Notice of Change PAF: CHRIS TURNEY - OTHER	October 22, 2014
CIA - Initial Return PAF: CHRIS TURNEY - OTHER	October 17, 2014
BCA - Articles of Incorporation	July 08, 2014

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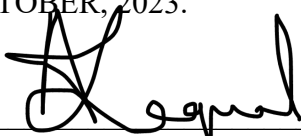
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THIS IS **EXHIBIT “D”** REFERRED TO IN THE  
AFFIDAVIT OF JOO SUNG YOON,  
SWORN BEFORE ME over videoconference in accordance with  
the *Administering Oath or Declaration Remotely Regulation*, O.  
Reg. 431/20, on October 17, 2023, while I was located in the City  
of Toronto, in the Province of Ontario, and the affiant was  
located in the City of Toronto, in the Province of Ontario, THIS  
17<sup>th</sup> DAY OF OCTOBER, 2023.

A handwritten signature in black ink, appearing to read 'A. Leguard', written over a horizontal line.

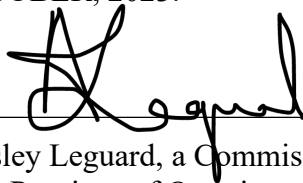
Ainsley Leguard, a Commissioner, etc.  
Province of Ontario, while a  
Student-at-Law. Expires June 9, 2025.



**EXHIBIT 1****LEGAL DESCRIPTION****PIN 21109-0244 (LT)**

FIRSTLY: PT PARKLT 9 CON 1 FTB TWP OF YORK AS IN EP145729 EXCEPT THE EASEMENT THEREIN; SUBJECT TO AN EASEMENT AS IN AT5101384; SECONDLY: PT PARKLT 9 CON 1 FTB TWP OF YORK AS IN EP93304 EXCEPT THE EASEMENT THEREIN; SUBJECT TO AN EASEMENT AS IN AT5101384; THIRDLY: PT PARKLT 9 CON 1 FTB TWP OF YORK PT 1 64R16532; SUBJECT TO AN EASEMENT AS IN AT5101384; FOURTHLY: PT PARKLT 9 CON 1 FTB TWP OF YORK PT 163R658; SUBJECT TO AN EASEMENT AS IN AT5101384; FIFTHLY: PT PARKLT 9 CON 1 FTB TWP OF YORK AS IN CA703847; SUBJECT TO AN EASEMENT AS IN AT5101384; SIXTHLY: PT PARKLT 9 CON 1 FTB TWP OF YORK AS IN CT277770; SUBJECT TO AN EASEMENT AS IN AT5101384; SEVENTHLY: FIRSTLY: PT PARK LT 9 CON 1 FTB TWP OF YORK, AS IN EP142034 AND SECONDLY: PT PT PARK LT 9 CON 1 FTB TWP OF YORK DESIGNATED AS PT 15 ON PL 63R-3142, SAVE AND EXCEPT PART 2 ON PLAN 66R-32221; SUBJECT TO AN EASEMENT AS IN AT5101384; SUBJECT TO AN EASEMENT IN GROSS OVER PARTS 7 AND 8 ON PLAN 66R-32221 AS IN AT6077647; SUBJECT TO AN EASEMENT OVER PARTS 4, 5 AND 6 ON PLAN 66R-32221 AS IN AT6077654; TOGETHER WITH AN EASEMENT OVER PART OF PARK LOT 9, CONCESSION 1 FROM THE BAY (YORK) DESIGNATED AS PART 2 ON PLAN 66R-32221 AS IN AT6077634; SUBJECT TO AN EASEMENT OVER PART 3 ON PLAN 66R-32221 IN FAVOUR OF PART OF PARK LOT 9, CONCESSION 1 FROM THE BAY (YORK) DESIGNATED AS PART 2 ON PLAN 66R-32221 AS IN AT6077634; SUBJECT TO AN EASEMENT AS IN AT6227322; CITY OF TORONTO

THIS IS **EXHIBIT “E”** REFERRED TO IN THE  
AFFIDAVIT OF JOO SUNG YOON,  
SWORN BEFORE ME over videoconference in accordance with  
the *Administering Oath or Declaration Remotely Regulation*, O.  
Reg. 431/20, on October 17, 2023, while I was located in the City  
of Toronto, in the Province of Ontario, and the affiant was  
located in the City of Toronto, in the Province of Ontario, THIS  
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Ainsley Leguard, a Commissioner, etc.  
Province of Ontario, while a  
Student-at-Law. Expires June 9, 2025.

PROPERTY DESCRIPTION:

FIRSTLY: PT PARKLT 9 CON 1 FTB TWP OF YORK AS IN EP145729 EXCEPT THE EASEMENT THEREIN; SUBJECT TO AN EASEMENT AS IN AT5101384; SECONDLY: PT PARKLT 9 CON 1 FTB TWP OF YORK AS IN EP93304 EXCEPT THE EASEMENT THEREIN; SUBJECT TO AN EASEMENT AS IN AT5101384; THIRDLY: PT PARKLT 9 CON 1 FTB TWP OF YORK PT 1 64R16532; SUBJECT TO AN EASEMENT AS IN AT5101384; FOURTHLY: PT PARKLT 9 CON 1 FTB TWP OF YORK PT 163R658; SUBJECT TO AN EASEMENT AS IN AT5101384; FIFTHLY: PT PARKLT 9 CON 1 FTB TWP OF YORK AS IN CA703847; SUBJECT TO AN EASEMENT AS IN AT5101384; SIXTHLY: PT PARKLT 9 CON 1 FTB TWP OF YORK AS IN CT277770; SUBJECT TO AN EASEMENT AS IN AT5101384; SEVENTLY: FIRSTLY: PT PARK LT 9 CON 1 FTB TWP OF YORK, AS IN EP142034 AND SECONDLY: PT PT PARK LT 9 CON 1 FTB TWP OF YORK DESIGNATED AS PT 15 ON PL 63R-3142, SAVE AND EXCEPT PART 2 ON PLAN 66R-32221; SUBJECT TO AN EASEMENT AS IN AT5101384; SUBJECT TO AN EASEMENT IN GROSS OVER PARTS 7 AND 8 ON PLAN 66R-32221 AS IN AT6077647; SUBJECT TO AN EASEMENT OVER PARTS 4, 5 AND 6 ON PLAN 66R-32221 AS IN AT6077654; TOGETHER WITH AN EASEMENT OVER PART OF PARK LOT 9, CONCESSION 1 FROM THE BAY (YORK) DESIGNATED AS PART 2 ON PLAN 66R-32221 AS IN AT6077634; SUBJECT TO AN EASEMENT OVER PART 3 ON PLAN 66R-32221 IN FAVOUR OF PART OF PARK LOT 9, CONCESSION 1 FROM THE BAY (YORK) DESIGNATED AS PART 2 ON PLAN 66R-32221 AS IN AT6077634; SUBJECT TO AN EASEMENT AS IN AT6227322; CITY OF TORONTO

PROPERTY REMARKS:

ESTATE/QUALIFIER:

FEE SIMPLE  
LT CONVERSION QUALIFIED

RECENTLY:

DIVISION FROM 21109-0242

PIN CREATION DATE:

2022/05/19

OWNERS' NAMES

MIZRAHI DEVELOPMENT GROUP (THE ONE) INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT	INCLUDES ALL	DOCUMENT TYPES AND	DELETED INSTRUMENTS	SINCE 2022/05/19 **		
**SUBJECT,	ON FIRST REGISTRATION UNDER THE	LAND TITLES ACT, TO:				
**	SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES	*				
**	AND ESCHEATS OR FORFEITURE TO THE CROWN.					
**	THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF					
**	IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY					
**	CONVENTION.					
**	ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.					
**DATE OF CONVERSION TO	LAND TITLES: 2003/09/22	**				
AT3666905	2014/08/20	TRANSFER	\$15,000,000	FRANK STOLLERY (2011) LIMITED	MIZRAHI DEVELOPMENT GROUP (THE ONE) INC.	C
	REMARKS: PLANNING ACT STATEMENTS.					
AT3717797	2014/10/20	TRANSFER	\$15,000,000	FRANK STOLLERY (2011) LIMITED	MIZRAHI DEVELOPMENT GROUP (THE ONE) INC.	C
	REMARKS: PLANNING ACT STATEMENTS.					
AT3717798	2014/10/20	TRANSFER	\$105,000,000	FRANK STOLLERY LIMITED	MIZRAHI DEVELOPMENT GROUP (THE ONE) INC.	C
	REMARKS: PLANNING ACT STATEMENTS.					
AT3770889	2014/12/18	TRANSFER	\$23,000,000	M. PERLMAN ENTERPRISES INC. R. PERLMAN ENTERPRISES INC.	MIZRAHI DEVELOPMENT GROUP (THE ONE) 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.

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
AT3779597	2015/01/05	TRANSFER	\$16,000,000	PETER NICHOLSON HOLDINGS LIMITED	MIZRAHI DEVELOPMENT GROUP (THE ONE) INC.	C
AT3780523	2015/01/06	TRANSFER	\$18,775,000	RED ROBIN LIMITED FADINE ENTERPRISES LIMITED ROLESCO LIMITED SHEILA RUTH INVESTMENTS (1985) LIMITED STORKLAND FURNITURE LIMITED	MIZRAHI DEVELOPMENT GROUP (THE ONE) INC.	C
AT3860032	2015/04/17	TRANSFER	\$16,500,000	HR PROPERTY HOLDINGS LTD.	MIZRAHI DEVELOPMENT GROUP (THE ONE) INC.	C
AT4081012	2015/11/30	TRANSFER	\$4,975,000	H2000 INVESTMENT GROUP INC.	MIZRAHI DEVELOPMENT GROUP (THE ONE) INC.	C
AT4081016	2015/11/30	CHARGE	\$30,000,000	MIZRAHI DEVELOPMENT GROUP (THE ONE) INC.	COCO INTERNATIONAL INC.	C
AT4108265	2016/01/04	BYLAW		CITY OF TORONTO		C
AT4192503	2016/04/13	NOTICE		MIZRAHI DEVELOPMENT GROUP (THE ONE) INC.	COCO INTERNATIONAL INC.	C
AT4474782	2017/01/31	NOTICE		MIZRAHI DEVELOPMENT GROUP (THE ONE) INC.	COCO INTERNATIONAL INC.	C
AT4523223	2017/03/29	APL ANNEX REST COV		MIZRAHI DEVELOPMENT GROUP (THE ONE) INC.		C
AT4818862	2018/03/12	CHARGE	\$210,000,000	MIZRAHI DEVELOPMENT GROUP (THE ONE) INC.	AVIVA INSURANCE COMPANY OF CANADA	C
AT4820639	2018/03/14	POSTPONEMENT		COCO INTERNATIONAL INC.	AVIVA INSURANCE COMPANY OF CANADA	C
AT5101384	2019/03/26	TRANSFER EASEMENT	\$2	MIZRAHI DEVELOPMENT GROUP (THE ONE) INC.	ENBRIDGE GAS INC.	C
AT5183295	2019/07/11	CHARGE	\$213,000,000	MIZRAHI DEVELOPMENT GROUP (THE ONE) INC.	CERIECO CANADA CORP.	C
AT5183330	2019/07/11	NO ASSGN RENT GEN		MIZRAHI DEVELOPMENT GROUP (THE ONE) INC.	CERIECO CANADA CORP.	C

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
AT5225851	2019/08/30	CHARGE	\$565,000,000	MIZRAHI DEVELOPMENT GROUP (THE ONE) INC.	KEB HANA BANK CANADA	C
AT5225852	2019/08/30	NO ASSGN RENT GEN		MIZRAHI DEVELOPMENT GROUP (THE ONE) INC.	KEB HANA BANK CANADA	C
AT5225969	2019/08/30	POSTPONEMENT		AVIVA INSURANCE COMPANY OF CANADA	KEB HANA BANK CANADA	C
AT5225973	2019/08/30	POSTPONEMENT		COCO INTERNATIONAL INC.	KEB HANA BANK CANADA	C
AT5225975	2019/08/30	POSTPONEMENT		CERIECO CANADA CORP.	KEB HANA BANK CANADA	C
AT5349990	2020/01/24	NOTICE	\$2	MIZRAHI DEVELOPMENT GROUP (THE ONE) INC.	CITY OF TORONTO	C
AT5349991	2020/01/24	POSTPONEMENT		KEB HANA BANK CANADA	CITY OF TORONTO	C
AT5349992	2020/01/24	POSTPONEMENT		COCO INTERNATIONAL INC.	CITY OF TORONTO	C
AT5349993	2020/01/24	POSTPONEMENT		AVIVA INSURANCE COMPANY OF CANADA	CITY OF TORONTO	C
AT5349994	2020/01/24	POSTPONEMENT		CERIECO CANADA CORP.	CITY OF TORONTO	C
AT5349995	2020/01/24	POSTPONEMENT		ENBRIDGE GAS INC.	CITY OF TORONTO	C
AT5373895	2020/02/26	NOTICE		CITY OF TORONTO		C
AT5373896	2020/02/26	POSTPONEMENT		COCO INTERNATIONAL INC.	CITY OF TORONTO	C
AT5373897	2020/02/26	POSTPONEMENT		AVIVA INSURANCE COMPANY OF CANADA	CITY OF TORONTO	C
AT5373898	2020/02/26	POSTPONEMENT		ENBRIDGE GAS INC.	CITY OF TORONTO	C

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
AT5373899	2020/02/26	POSTPONEMENT	\$75,000,000	CERIECO CANADA CORP.	CITY OF TORONTO	C
REMARKS: AT5183295 TO AT5373895						
AT5373900	2020/02/26	POSTPONEMENT		KEB HANA BANK CANADA	CITY OF TORONTO	C
REMARKS: AT5225851 TO AT5373895						
AT5461644	2020/06/26	CHARGE		MIZRAHI DEVELOPMENT GROUP (THE ONE) INC.	KEB HANA BANK CANADA	C
AT5461645	2020/06/26	NO ASSGN RENT GEN		MIZRAHI DEVELOPMENT GROUP (THE ONE) INC.	KEB HANA BANK CANADA	C
REMARKS: AT5461644.						
AT5461707	2020/06/26	POSTPONEMENT		COCO INTERNATIONAL INC.	KEB HANA BANK CANADA	C
REMARKS: AT4081016 TO AT5461644						
AT5461708	2020/06/26	POSTPONEMENT		CERIECO CANADA CORP.	KEB HANA BANK CANADA	C
REMARKS: AT5183295, AT5183330, AT5461644 TO AT5461645						
AT5486576	2020/07/31	NOTICE		CITY OF TORONTO		C
AT5486577	2020/07/31	POSTPONEMENT		COCO INTERNATIONAL INC.	CITY OF TORONTO	C
REMARKS: AT4081016, AT4192503, AT4474782 TO AT5486576						
AT5486578	2020/07/31	POSTPONEMENT		AVIVA INSURANCE COMPANY OF CANADA	CITY OF TORONTO	C
REMARKS: AT4818862 TO AT5486576						
AT5486579	2020/07/31	POSTPONEMENT		ENBRIDGE GAS INC.	CITY OF TORONTO	C
REMARKS: AT5101384 TO AT5486576						
AT5486580	2020/07/31	POSTPONEMENT		CERIECO CANADA CORP.	CITY OF TORONTO	C
REMARKS: AT5183295 TO AT5486576						
AT5486581	2020/07/31	POSTPONEMENT		KEB HANA BANK CANADA	CITY OF TORONTO	C
REMARKS: AT5225851 TO AT5486576						
AT5486582	2020/07/31	POSTPONEMENT		KEB HANA BANK CANADA	CITY OF TORONTO	C
REMARKS: AT5461644 TO AT5486576						
AT5540996	2020/10/08	APL CONSOLIDATE		MIZRAHI DEVELOPMENT GROUP (THE ONE) INC.		C
AT5650701	2021/02/16	NOTICE	\$632,000,000	MIZRAHI DEVELOPMENT GROUP (THE ONE) INC.	KEB HANA BANK CANADA	C
REMARKS: AT5225851						

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
AT5650702 REMARKS: AT4081016 TO AT5650701	2021/02/16	POSTPONEMENT		COCO INTERNATIONAL INC.	KEB HANA BANK CANADA	C
AT5650703 REMARKS: AT4818862 TO AT5650701	2021/02/16	POSTPONEMENT		AVIVA INSURANCE COMPANY OF CANADA	KEB HANA BANK CANADA	C
AT5650704 REMARKS: AT5183295 TO AT5650701	2021/02/16	POSTPONEMENT		CERIECO CANADA CORP.	KEB HANA BANK CANADA	C
AT5650705 REMARKS: AT5461644 TO AT5650701	2021/02/16	POSTPONEMENT		KEB HANA BANK CANADA	KEB HANA BANK CANADA	C
AT5773276	2021/06/21	NO APL ABSOLUTE		MIZRAHI DEVELOPMENT GROUP (THE ONE) INC.		C
AT5877000 REMARKS: AMENDS AT5225851, AT5650701	2021/10/05	NOTICE	\$957,000,000	MIZRAHI DEVELOPMENT GROUP (THE ONE) INC.	KEB HANA BANK CANADA	C
AT5877001 REMARKS: AT4081016 TO AT5877000	2021/10/05	POSTPONEMENT		COCO INTERNATIONAL INC.	KEB HANA BANK CANADA	C
AT5877002 REMARKS: AT4818862 TO AT5877000	2021/10/05	POSTPONEMENT		AVIVA INSURANCE COMPANY OF CANADA	KEB HANA BANK CANADA	C
AT5877003 REMARKS: AT5183295 TO AT5877000	2021/10/05	POSTPONEMENT		CERIECO CANADA CORP.	KEB HANA BANK CANADA	C
AT5877004 REMARKS: AT5461644 TO AT5877000	2021/10/05	POSTPONEMENT		KEB HANA BANK CANADA	KEB HANA BANK CANADA	C
66R32221	2021/11/12	PLAN REFERENCE				C
AT6077633 REMARKS: THIS NOTICE IS FOR AN INDETERMINATE PERIOD	2022/05/13	NOTICE	\$2	CITY OF TORONTO		C
AT6077636 REMARKS: AT4081016 TO AT6077634 AFFECT PART 3 ON PLAN 66R-32221	2022/05/13	POSTPONEMENT		COCO INTERNATIONAL INC.	CITY OF TORONTO	C
AT6077638 REMARKS: AT4818862 TO AT6077634 AFFECT PART 3 ON PLAN 66R-32221	2022/05/13	POSTPONEMENT		AVIVA INSURANCE COMPANY OF CANADA	CITY OF TORONTO	C
AT6077640 REMARKS: AT5183295 TO AT6077634 AFFECT PART 3 ON PLAN 66R-32221	2022/05/13	POSTPONEMENT		CERIECO CANADA CORP.	CITY OF TORONTO	C

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
AT6077642	2022/05/13	POSTPONEMENT		KEB HANA BANK CANADA	CITY OF TORONTO	C
		REMARKS: AT5225851 TO AT6077634 AFFECT PART 3 ON PLAN 66R-32221				
AT6077644	2022/05/13	POSTPONEMENT		KEB HANA BANK CANADA	CITY OF TORONTO	C
		REMARKS: AT5461644 TO AT6077634 AFFECT PART 3 ON PLAN 66R-32221				
AT6077646	2022/05/13	POSTPONEMENT		ENBRIDGE GAS INC.	CITY OF TORONTO	C
		REMARKS: AT5101384 TO AT6077634 AFFECT PART 3 ON PLAN 66R-32221				
AT6077647	2022/05/13	TRANSFER EASEMENT	\$2	MIZRAHI DEVELOPMENT GROUP (THE ONE) INC.	CITY OF TORONTO	C
		REMARKS: AFFECT PARTS 7 AND 8 ON PLAN 66R-32221				
AT6077648	2022/05/13	POSTPONEMENT		COCO INTERNATIONAL INC.	CITY OF TORONTO	C
		REMARKS: AT4081016 TO AT6077647 PARTS 7 AND 8 ON PLAN 66R-32221				
AT6077649	2022/05/13	POSTPONEMENT		AVIVA INSURANCE COMPANY OF CANADA	CITY OF TORONTO	C
		REMARKS: AT4818862 TO AT6077647 PARTS 7 AND 8 ON PLAN 66R-32221				
AT6077650	2022/05/13	POSTPONEMENT		CERIECO CANADA CORP.	CITY OF TORONTO	C
		REMARKS: AT5183295 TO AT6077647 PARTS 7 AND 8 ON PLAN 66R-32221				
AT6077651	2022/05/13	POSTPONEMENT		KEB HANA BANK CANADA	CITY OF TORONTO	C
		REMARKS: AT5225851 TO AT6077647 PARTS 7 AND 8 ON PLAN 66R-32221				
AT6077652	2022/05/13	POSTPONEMENT		KEB HANA BANK CANADA	CITY OF TORONTO	C
		REMARKS: AT5461644 TO AT6077647 PARTS 7 AND 8 ON PLAN 66R-32221				
AT6077653	2022/05/13	POSTPONEMENT		ENBRIDGE GAS INC.	CITY OF TORONTO	C
		REMARKS: AT5101384 TO AT6077647 PARTS 7 AND 8 ON PLAN 66R-32221				
AT6077654	2022/05/13	TRANSFER EASEMENT	\$2	MIZRAHI DEVELOPMENT GROUP (THE ONE) INC.	CITY OF TORONTO	C
		REMARKS: PARTS 4, 5 AND 6 ON PLAN 66R-32221				
AT6077655	2022/05/13	POSTPONEMENT		COCO INTERNATIONAL INC.	CITY OF TORONTO	C
		REMARKS: AT4081016 TO AT6077654 PARTS 4, 5 AND 6 ON PLAN 66R-32221				
AT6077656	2022/05/13	POSTPONEMENT		AVIVA INSURANCE COMPANY OF CANADA	CITY OF TORONTO	C
		REMARKS: AT4818862 TO AT6077654 PARTS 4, 5 AND 6 ON PLAN 66R-32221				
AT6077657	2022/05/13	POSTPONEMENT		CERIECO CANADA CORP.	CITY OF TORONTO	C
		REMARKS: AT5183295 TO AT6077654 PARTS 4, 5 AND 6 ON PLAN 66R-32221				
AT6077658	2022/05/13	POSTPONEMENT		KEB HANA BANK CANADA	CITY OF TORONTO	C

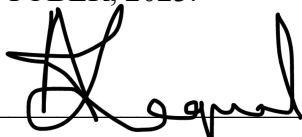
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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
AT6077659	2022/05/13	POSTPONEMENT		KEB HANA BANK CANADA	CITY OF TORONTO	C
AT6077660	2022/05/13	POSTPONEMENT		ENBRIDGE GAS INC.	CITY OF TORONTO	C
66R32722	2022/06/13	PLAN REFERENCE				C
AT6227322	2022/11/22	TRANSFER EASEMENT	\$2	MIZRAHI DEVELOPMENT GROUP (THE ONE) INC.	ROGERS COMMUNICATIONS INC.	C
AT6383917	2023/07/27	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** SEELE CANADA INC.		
AT6389610	2023/08/02	APL DEL CONST LIEN		*** COMPLETELY DELETED *** SEELE CANADA INC.		
AT6407449	2023/08/28	APL DEL CONST LIEN		*** COMPLETELY DELETED *** SEELE CANADA INC.		

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THIS IS **EXHIBIT “F”** REFERRED TO IN THE  
AFFIDAVIT OF JOO SUNG YOON,  
SWORN BEFORE ME over videoconference in accordance with  
the Administering Oath or Declaration Remotely Regulation, O.  
Reg. 431/20, on October 17, 2023, while I was located in the City  
of Toronto, in the Province of Ontario, and the affiant was  
located in the City of Toronto, in the Province of Ontario, THIS  
17th DAY OF OCTOBER, 2023.

A handwritten signature in black ink, appearing to read 'A. Leguard', is written over a horizontal line.

Ainsley Leguard, a Commissioner, etc.  
Province of Ontario, while a  
Student-at-Law. Expires June 9, 2025.

**MIZRAHI COMMERCIAL (THE ONE) LP AND  
MIZRAHI DEVELOPMENT GROUP (THE ONE) INC.**

as Borrower

- and -

**KEB HANA BANK CANADA**

as Administrative Agent

- and -

**IGIS ASSET MANAGEMENT CO., LTD.**

as Asset Manager

- and -

**KEB HANA BANK as trustee of IGIS GLOBAL PRIVATE PLACEMENT REAL  
ESTATE FUND NO. 301**

as Lender

- and -

**THE OTHER LENDERS  
from time to time parties hereto as Lenders**

- and -

**MIZRAHI COMMERCIAL (THE ONE) GP INC.,  
JENNY COCO, SAM MIZRAHI AND MIZRAHI INC.**

as Credit Parties

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**CREDIT AGREEMENT**

**Made as of August 30, 2019**

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**Osler, Hoskin and Harcourt LLP**

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## **CREDIT AGREEMENT**

THIS AGREEMENT is made as of August 30, 2019

BETWEEN

**MIZRAHI COMMERCIAL (THE ONE) LP and MIZRAHI DEVELOPMENT GROUP (THE ONE) INC.**, (collectively, the “**Borrower**”)

- and -

**KEB HANA BANK CANADA**, in its capacity as administrative agent for the Lenders (the “**Administrative Agent**”),

- and -

**IGIS ASSET MANAGEMENT CO., LTD.**, as asset manager (the “**Asset Manager**”)

- and -

**THE PERSONS** from time to time party to this Agreement and designated as Lenders in Schedule A and on the signature pages hereto (each, a “**Lender**” and collectively, the “**Lenders**”)

- and -

**MIZRAHI COMMERCIAL (THE ONE) GP INC., JENNY COCO, SAM MIZRAHI AND MIZRAHI INC.**

WHEREAS the Borrower has requested the Credit Facilities and the Lenders have agreed to provide the Credit Facilities to the Borrower for the purposes set out in Section 2.02 and upon and subject to the terms and conditions set out in this Agreement;

AND WHEREAS it is a condition of providing the Credit Facilities that the Guarantors guarantee the obligations of the Borrower on the terms and conditions herein set forth;

AND WHEREAS the Lenders wish the Administrative Agent to act on their behalf with regard to certain matters associated with the Credit Facilities on the terms and conditions herein set forth;

NOW THEREFORE, in consideration of the covenants and agreements herein contained, the parties agree as follows:



## **ARTICLE 1 - INTERPRETATION**

### **1.01. Definitions.**

In this Agreement, unless something in the subject matter or context is inconsistent therewith:

“**Accounts**” means the Revenue Account, the Holdback Account and the Construction Account and “**Account**” means any one of them.

“**Additional Compensation**” has the meaning set forth in Section 13.01(3).

“**Administrative Agent**” means KEB Hana Bank Canada in its capacity as administrative agent for the Lenders under this Agreement, and any successor appointed pursuant to Section 16.07.

“**Administrative Agent’s Counsel**” means the firm of Fasken Martineau DuMoulin LLP or such other firm(s) of legal counsel as the Administrative Agent may from time to time designate as Administrative Agent’s Counsel.

“**Affiliate**” means, with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

“**Agent’s Office**” means the branch of the Administrative Agent located at the address set out on the signature pages of this Agreement for the Administrative Agent, or such other office that the Administrative Agent may from time to time designate by notice to the Borrower and the Lenders.

“**Agreement**” means this credit agreement, including its recitals and schedules, as amended, restated, supplemented and otherwise modified from time to time.

“**Apple**” means Apple Canada Inc.

“**Apple Lease**” means the lease dated March 23, 2016 between the Nominee and Apple, as amended by the first lease amendment agreement dated April 16, 2016 and as further amended in accordance with the terms of this Agreement.

“**Applicable Accounting Standard**” has the meaning set out in Section 1.03

“**Applicable Law**” means, at any time, in respect of any Person, property, transaction, event or other matter, as applicable, all then current laws, rules, statutes, regulations, treaties, orders, judgments and decrees and all official directives, rules, guidelines, orders, policies, decisions and other requirements of any Governmental Authority, in each case to the extent having the force of law (collectively, the “**Law**”) relating or applicable to such Person, property, transaction, event or other matters and shall also include any interpretation of the Law, or any part of the Law, by any person having jurisdiction over it or charged with its administration or interpretation.

“**Applicable Margin**” means the sum of each of the following, if and when applicable:

- (a) 0.25% per annum, if at any time after December 31, 2019, the aggregate projected Gross Sales Proceeds under then existing Condominium Sales Agreements that constitute Qualifying Sales Agreements is less than \$547,586,926;
- (b) 3.00% per annum, if less than \$213,000,000 has been advanced under the CERIECO Credit Agreement at any point after March 31, 2020;
- (c) 0.25% per annum, if at any time after September 30, 2020, the aggregate projected Gross Sales Proceeds under then existing Condominium Sales Agreements that constitute Qualifying Sales Agreements is less than \$742,095,873;
- (d) 3.00% per annum, if on March 31, 2021, the sum of (i) Purchaser Deposits that have been used to pay Project Costs in accordance with the terms of the Deposit Insurer Agreements, (ii) Purchaser Deposits in the Deposit Trust Account that are eligible to be utilized to pay Project Costs in accordance with the terms of the Deposit Insurer Agreements and (iii) funds deposited in the Construction Account, is less than \$171,400,099;
- (e) 3.00% per annum, if at any time after March 31, 2021, the Severance has not been completed or Construction of the Commercial Project has not been completed; and
- (f) 3.00% per annum, as of December 31, 2021, (i) the aggregate projected Gross Sales Proceeds under then existing Condominium Sales Agreements that constitute Qualifying Sales Agreements is less than \$857,000,494 or (ii) less than \$60,000,000 is deposited in the Revenue Account.

**“Applicable Percentage”** means with respect to a Lender and a Credit Facility, the percentage of the total Commitments in respect of such Credit Facility represented by such Lender’s Commitment in respect of such Credit Facility. If the Commitments have expired or terminated or have been fully advanced, the Applicable Percentage with respect to a Lender and a Credit Facility shall be the percentage of the total outstanding Loans in respect of such Credit Facility represented by such Lender’s outstanding Loans in respect of such Credit Facility.

**“Applicable Quarter”** means a period of three months ending on the last days of August, November, February and May in each year.

**“Architect”** means CORE Architects Inc., or such other architect as may be retained by or on behalf of the Borrower in connection with the Construction of the Projects, as approved by the Administrative Agent and the Required Lenders, it being acknowledged that CORE Architects Inc. are acceptable to the Administrative Agent and the Required Lenders.

**“Base Interest Rate”** means a rate per annum determined by in accordance with the following:

$$\text{Base Interest Rate} = \frac{TC \times 9\% \text{ per annum}}{OA}$$

Where:

TC means the total amount of the Commitments in respect of the Term Facility, being \$565,000,000

OA means the total amount of Outstanding Loans under the Term Facility

**“Beneficial Owner”** means Mizrahi Commercial (The One) LP.

**“Borrower”** means, collectively, the Beneficial Owner and the Nominee.

**“Borrower’s Condo Counsel”** means Harris Sheaffer LLP or such other firm of legal counsel as the Borrower may from time to time designate with the consent of the Lenders.

**“Borrower’s Counsel”** means Dentons Canada LLP or such other firm of legal counsel as the Borrower may from time to time designate.

**“Borrower’s Planning Counsel”** means Adam Brown of Sherman Brown.

**“Breakage Costs”** has the meaning set out in Section 5.02.

**“Budgeted Project Costs”** means, in respect of a Project, all budgeted Hard Costs and all budgeted Soft Costs described as a line item in the Project Budget for such Project, including any Contingency Amount of budgeted Hard Costs and budgeted Soft Costs.

**“Business Day”** means a day of the year, other than a Saturday, Sunday or statutory holiday, on which the Administrative Agent is open for business at its executive offices in Toronto, Ontario and in Seoul, Korea.

**“Canadian Dollars”** and **“Cdn. \$”** means the lawful money of Canada.

**“Capital Lease Obligation”** of any Person means the obligation of such Person, as lessee, to pay rent or other payment amounts under a lease of real or personal property which is required to be classified and accounted for as a capital lease or a liability on a consolidated balance sheet of such Person in accordance with the Applicable Accounting Standard.

**“CERIECO”** means China-East Resources Import & Export Corporation.

**“CERIECO Agent”** means 10216267 Canada Corp. in its capacity as agent on behalf of CERIECO Canada Corp.

**“CERIECO Agreements”** means the agreements listed on Schedule K.

**“CERIECO Canada”** means CERIECO Canada Corp.

**“CERIECO Credit Agreement”** has the meaning set out on Schedule K.

**“CERIECO Parties”** means, collectively, CERIECO, CERIECO Canada and the CERIECO Agent and **“CERIECO Party”** means any one of them.

**“CERIECO Profit Sharing Agreement”** has the meaning set out on Schedule K.

**“CERIECO Subordination Agreements”** means the agreements contemplated in Section 3.01(x).

**“Certificate of Substantial Completion”** means a certificate to be issued by the Independent Cost Consultant, certifying that “substantial performance” of the Construction of a Project or relevant portion thereof has been achieved in accordance with Section 2(1) of the Construction Lien Legislation.

**“Change in Applicable Laws”** means the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any Applicable Laws, (b) any change in any Applicable Laws or in the administration, interpretation or application thereof by any Governmental Authority or (c) the making or issuance of any Applicable Laws by any Governmental Authority.

**“Change of Control”** means if:

- (1) Sam Mizrahi ceases to hold, directly or indirectly, at least a 50% interest in the Nominee and the Beneficial Owner;
- (2) any change in the Person that Controls the Nominee or the Beneficial Owner occurs; or
- (2) the Developer ceases to be Controlled, directly or indirectly, by Sam Mizrahi.

**“Chattels”** means the equipment, furniture, machinery, plant, apparatus, and fittings, inventory, supplies and other chattels and movable property which are owned by any of the Credit Parties and, in each case, are used exclusively in the maintenance, repair, management and operation of the Secured Property.

**“Claims”** means, in respect of any event, circumstance, matter or thing, all actions, proceedings, losses, damages, liabilities, taxes, claims, demands, judgments, rights (including set-off), remedies, costs and expenses of any nature or kind, including legal fees and disbursements on a full indemnity basis, and **“Claim”** means any one of them.

**“Closing Date”** means August 30, 2019.

**“Coco Agreements”** means the agreements listed on Schedule L.

**“Coco Lender”** means Coco International Inc.

**“Coco Subordination Agreement”** means the agreement contemplated in Section 3.01(z).

**“Collateral”** means all real and personal property (and the revenues, insurance proceeds, issues, profits, proceeds and products therefrom) which are subject, or are intended or required to become subject, to the security or Encumbrance granted under any of the Loan Documents.

**“Commercial Construction”** means the design and construction of the Commercial Project in accordance with the Plans and Specifications.

**“Commercial Construction Schedule”** means the construction schedule for the Commercial Construction provided to and approved by the Administrative Agent (acting on the instructions of the Required Lenders) and the Independent Cost Consultant, as it may be amended in accordance with the terms of this Agreement, and the combined Condominium Construction Schedule and Commercial Construction Schedule as of the date of this Agreement is attached as Schedule Q.

**“Commercial Funding Date”** means, as applicable, (i) the closing date of a Commercial Sale or in respect of a Commercial Mortgage Facility or (ii) the Standby Advance Date.

**“Commercial Mortgage Facility”** has the meaning set out in Section 10.04(2).

**“Commercial Mortgage Security”** means the security granted pursuant to a Commercial Mortgage Facility that is approved by the Lenders pursuant to Section 10.04(2).

**“Commercial Project”** means (i) a hotel component consisting of an area of approximately 130,000 gross square feet, to be operated as a full-service hotel, and related amenity areas, (ii) a retail component consisting of an area of approximately 60,000 gross square feet and (iii) a below-grade parking component consisting of an area of approximately 115,000 gross square feet with approximately 291 parking spaces and related driveways and ramps, in each case in accordance with the Plans and Specifications and in accordance with the Commercial Project Budget.

**“Commercial Project Budget”** means the budget of all Commercial Project Costs, which has specified a line by line itemization of Commercial Project Costs, including Contingency Amounts, as prepared by the Borrower and approved by the Lenders and the Independent Cost Consultant, as amended from time to time subject to the requirements of this Agreement.

**“Commercial Project Costs”** means all Hard Costs and all Soft Costs expended or to be expended to achieve completion of the Commercial Project in accordance with the Plans and Specifications and Construction Schedule.

**“Commercial Sale”** has the meaning set out in Section 10.04(2).

**“Commitment”** means, for a Credit Facility and in respect of any Lender, the amount specified with respect to such Lender for such Credit Facility in Schedule A (which will be amended and distributed to all parties by the Administrative Agent from time to time as other Persons become Lenders), provided that no “Commitment” in respect of the Standby Facility shall exist until the Standby Notice is delivered.

**“Compliance Certificate”** means the certificate required pursuant to Section 10.05(4), substantially in the form attached as Schedule D signed by any one of the CEO, the President or the Chief Financial Officer of each of the Nominee and the General Partner, or such other senior financial officer of such party approved by the Administrative Agent (acting on the instructions of the Required Lenders).

**“Condominium Construction”** means the design and construction of the Condominium Project in accordance with the Plans and Specifications.

**“Condominium Authorization and Direction”** means an irrevocable authorization and direction from the Borrower to Borrower’s Condo Counsel that all Net Closing Proceeds will be paid to the Administrative Agent and that remaining deposits after condominium closings will only be retained as security for obligations under Deposit Insurer Agreements after the Obligations have been satisfied in full, and an acknowledgement from Borrower’s Condo Counsel in respect of same and agreement with the Administrative Agent that such direction may not be revoked and that Borrower’s Condo Counsel will comply with same.

**“Condominium Construction Schedule”** means the construction schedule for the Condominium Construction provided to and approved by the Administrative Agent (acting on the instructions of the Required Lenders) and the Independent Cost Consultant, as it may be amended in accordance with the terms of this Agreement, and the combined Condominium Construction Schedule and Commercial Construction Schedule as of the date of this Agreement is attached as Schedule Q.

**“Condominium Declarations”** means any declarations created in respect of the Condominium Project.

**“Condominium Documents”** means the Condominium Declarations, any condominium corporation by-laws (or agreements relating thereto), shared facility agreements, insurance trust agreement (if any) or other documents relating to the creation and operation of the Condominium Project, including any disclosure statements.

**“Condominium Project”** means a condominium consisting of an area of approximately 720,000 gross square feet (approximately 518,000 of which is anticipated to be net saleable square feet – inclusive of interior and exterior/outdoor spaces) with approximately 416 luxury condominium units on floors 19 through 84, inclusive, of the building to form part of the Secured Property and related residential-specific amenities in accordance with the Plans and Specifications and in accordance with the Condominium Project Budget.

**“Condominium Project Budget”** means the budget of all Condominium Project Costs, which has specified a line by line itemization of Condominium Project Costs, including Contingency Amounts, as prepared by the Borrower and approved by the Lenders and the Independent Cost Consultant, as amended from time to time subject to the requirements of this Agreement.

**“Condominium Project Costs”** means the aggregate of all Hard Costs and all Soft Costs expended or to be expended to achieve completion of the Condominium Project in accordance with the Plans and Specifications and Construction Schedule.

**“Condominium Sales Agreements”** means all purchase and sale agreements in respect of units in the Condominium Project.

**“Construct”** means any and all activities to complete the Condominium Construction and the Commercial Construction.

**“Construction”** means the Condominium Construction or the Commercial Construction.

**“Construction Account”** means an account in the name of General Partner maintained with KEB Hana Bank Canada or such other financial institution as is designated by the Lenders established prior to the Closing Date for the deposit of the Construction Financing Amount on the Closing

Date, for clarity the signatures of both Jenny Coco and Sam Mizrahi, as directors of the General Partner shall be required for any draw request from the Construction Account.

**“Construction Contracts”** means all contracts, subcontracts and agreements entered into by the Beneficial Owner, the Nominee or the Developer relating to the Construction of the Projects, including contracts, subcontracts and agreements relating to the supply of materials or services to or for the Projects.

**“Construction Financing Advance”** has the meaning given to it in Section 3.04(1).

**“Construction Financing Amount”** has the meaning set out in Section 2.02(1)(b).

**“Construction Financing Release”** has the meaning set out in Section 3.04.

**“Construction Financing Request Notice”** means a notice in form of Schedule C given by the Borrower to the Administrative Agent for the purpose of requesting a Construction Financing Advance.

**“Construction Lien Legislation”** means the *Construction Act* (Ontario), as amended from time to time.

**“Construction Schedule”** means the Condominium Construction Schedule or the Commercial Construction Schedule and **“Construction Schedules”** means the Condominium Construction Schedule and the Commercial Construction Schedule, provided that at any time the Condominium Construction Schedule and the Commercial Construction Schedule may be combined in one master schedule.

**“Consultant Contracts”** means the contracts between the Nominee, the Beneficial Owner or the Developer as agent for the Nominee or the Beneficial Owner and each of the Consultants.

**“Consultants”** means, as applicable, the Architect, the Mechanical and Electrical Consultant, any geotechnical and environmental engineers for the Project and such other consultants required for the Project.

**“Contingency Amount”** means, with respect to a Project Budget, the amount, if any, of any contingency provided in respect of the calculation of Project Costs.

**“Contingent Obligation”** means, with respect to any Person, any obligation, whether secured or unsecured, of such Person guaranteeing or indemnifying, or in effect guaranteeing or indemnifying, any indebtedness, leases, dividends, letters of credit or other monetary obligations (the “primary obligations”) of any other Person (the “primary obligor”) in any manner, whether directly or indirectly, including any obligation of such Person as an account party in respect of a letter of credit or letter of guarantee issued to assure payment by the primary obligor of any such primary obligation and any obligations of such Person, whether or not contingent, (but for greater certainty, shall exclude “performance” letters of credit issued as security in connection with the construction or development of any property), (i) to purchase any such primary obligation or any property constituting direct or indirect security therefor, (ii) to advance or supply funds for the purchase or payment of any such primary obligation or to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary

obligor, (iii) to purchase property, securities or services primarily for the purpose of assuring the obligee under any such primary obligation of the ability of the primary obligor to make payment of such primary obligation, or (iv) otherwise to assure or hold harmless the obligee under such primary obligation against loss in respect of such primary obligation; provided, however, that the term Contingent Obligation does not include endorsements of instruments for deposit or collection in the ordinary course of business.

**“Control”** means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. **“Controlling”** and **“Controlled”** have corresponding meanings.

**“Corporate Parties”** means the Nominee, the Beneficial Owner, the General Partner and the Developer, and their respective successors and assigns permitted by this Agreement, and **“Corporate Party”** means any one of them.

**“Cost Overruns”** means, with respect to a Project, calculated on a consolidated basis, the positive difference, if any, between the then-applicable Cost to Complete such Project and the amount of all unpaid Budgeted Project Costs for such Project (which, for greater certainty, includes any Contingency Amount) attributable to the Construction in respect of which the Cost to Complete relates.

**“Cost to Complete”** means, in respect of a Project, at any given date, that amount established by the Independent Cost Consultant, and approved by the Administrative Agent (acting on the instructions of the Required Lenders), and after consulting with the Borrower, which is the aggregate of (without duplication):

- (i) the amount of all Project Costs for such Project not then incurred; and
- (ii) the amount of all Project Costs incurred in respect of such Project, to the extent not paid in full (including outstanding cheques); and
- (iii) the amount of all required Holdbacks in respect of such Project as of such date.

**“Credit Facilities”** means, collectively, the Term Facility and the Standby Facility and **“Credit Facility”** means any one of them.

**“Credit Parties”** means the Nominee, the Beneficial Owner, the General Partner, the Guarantors and the Developer, and their respective successors and assigns permitted by this Agreement, and **“Credit Party”** means any one of them.

**“Debtor Relief Law”** means any of the *Companies’ Creditors Arrangement Act* (Canada), the *Bankruptcy and Insolvency Act* (Canada), the *Winding-up and Restructuring Act* (Canada), and any similar federal, provincial, state or foreign law for or in respect of the relief of debtors, conservatorship, bankruptcy, general assignment for the benefit of creditors, moratorium, arrangement, receivership, insolvency, reorganization or similar laws of Canada or other applicable jurisdictions from time to time in effect and any similar federal, provincial, state or foreign law for the relief of debtors affecting the rights of creditors generally.



**“Default”** means any event or condition, the occurrence of which would, with the lapse of time or giving of notice, or both, become an Event of Default.

**“Defaulting Lender”** means, subject to Section 12.06, any Lender

- (i) that has, or has a direct or indirect parent company that has, (a) become the subject of a proceeding under any Debtor Relief Law, or (b) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets; or
- (ii) with respect to which the Administrative Agent (acting on the instructions of the Required Lenders) has concluded, acting reasonably, and has advised the Lenders in writing that it is of the view that, there is a reasonable chance that such Lender shall become a “Defaulting Lender” pursuant to (i) above and that such Lender has been deemed a “Defaulting Lender”; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within Canada or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender.

Any determination by the Administrative Agent (acting on the instructions of the Required Lenders) that a Lender is a Defaulting Lender under clauses (i) through (ii) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender upon delivery of written notice of such determination to the Borrower and each Lender.

**“Deposit Insurer”** means Aviva Insurance Company of Canada or its successors or assigns or other deposit insurance or bonding companies acceptable to the Administrative Agent (acting on the instructions of the Required Lenders), acting reasonably, as the surety for bonds and/or excess deposit insurance issued to Tarion Warranty Corporation.

**“Deposit Insurer Agreements”** mean the agreements (including, without limitation, the Deposit Insurer Mortgage and any deposit bonding commitment, deposit trust agreement, or excess deposit insurance terms and conditions letter(s)) entered into or to be entered into between the Deposit Insurer and the Borrower in respect of Purchaser Deposits, bonds issued in respect thereof and/or excess deposit insurance.

**“Deposit Insurer Mortgage”** means the subordinate mortgage in the maximum principal amount of \$210,000,000 granted by the Nominee in favour of the Deposit Insurer as collateral security for the obligations of the Borrower to the Deposit Insurer pursuant to the Deposit Insurer Agreements (such mortgage constituting a subsequent priority Encumbrance (subject to the first priority Encumbrance of the Security) on the Project and a first priority Encumbrance on Purchaser Deposits (with the Security forming a second priority Encumbrance on Purchaser Deposits)), registered against title to the Project.

**“Deposit Trust Account”** means the account into which Purchaser Deposits are required to be deposited pursuant to the Deposit Insurer Agreements.

**“Developer”** means Mizrahi Inc.

**“Development and Management Fee”** means, collectively, all fees payable to the Developer in connection with the Projects.

**“Developer Agreements”** means the commercial development management agreement dated July 25, 2014 between the Beneficial Owner and the Developer and the CCDC2 stipulated price contract dated May 14, 2019 between the Nominee and the Developer, together with any other agreement entered into between the Developer and the Nominee and/or the Beneficial Owner in accordance with this Agreement, in each case as amended in accordance with the terms of this Agreement and **“Developer Agreement”** means any one of the Developer Agreements.

**“Disposition”** means, with respect to a Person, any sale, issuance assignment, transfer, or conveyance of any Equity Interest in such Person and the verb **“Dispose”** has a corresponding meaning.

**“Distribution”** means (i) any payment, declaration of dividend or other distribution, whether in cash or property, to any holder of Equity Interests of any class of the Beneficial Owner, the General Partner or the Nominee, (ii) any repurchase, redemption, retraction or other retirement or purchase for cancellation of Equity Interests of the Beneficial Owner, the General Partner or the Nominee, or of any options, warrants or other rights to acquire any of such Equity Interests; (iii) the payment by the Beneficial Owner, the General Partner or the Nominee of any royalty, consulting fee, management fee, bonus or other fee to any Affiliate or to any director, officer or other management personnel of such Affiliate or of the Beneficial Owner, the General Partner or the Nominee; or (iv) making of any payment on account of any fees, principal, interest or otherwise on any subordinated debt.

**“Encumbrance”** means, with respect to any Person, any mortgage, debenture, pledge, hypothec, lien, charge, lease, sublease, easement, preference, priority, assignment by way of security, hypothecation or security interest granted or permitted by such Person or arising by operation of law, in respect of any of such Person’s property or assets, or any consignment by way of security or Capital Lease Obligations by such Person as consignee or lessee, as the case may be, or any other security agreement, trust or arrangement having the effect of security for the payment of any debt, liability or other obligation, including title reservations, limitations, provisos or conditions, and **“Encumbrances”**, **“Encumbrancer”**, **“Encumber”** and **“Encumbered”** have corresponding meanings.

**“Enforceability Exceptions”** has the meaning set out in Section 9.01(4).

**“Environmental Law”** means any Applicable Law relating to the natural environment including those pertaining to:

- (i) reporting, licensing, permitting, investigating, remediating and cleaning up in connection with any presence or Release, or the threat of the same, of Hazardous Substances, and
- (ii) the manufacture, processing, distribution, use, treatment, storage, disposal, transport, handling and the like of Hazardous Substances, including those pertaining to occupational health and safety.

**“Equity Interests”** means, with respect to any Person, shares of capital stock of (or other ownership or profit interests in) such Person, warrants, options or other rights for the purchase or other acquisition from such Person of shares of capital stock of (or other ownership or profit interests in) such Person, securities convertible into or exchangeable for shares of capital stock of (or other ownership or profit interests in) such Person or warrants, rights or options for the purchase or other acquisition from such Person of such shares (or such other interests), and other ownership or profit interests in such Person (including, without limitation, partnership, member or trust interests therein), whether voting or nonvoting, and whether or not such shares, warrants, options, rights or other interests are authorized on any date of determination.

**“Event of Default”** has the meaning set out in Section 11.01.

**“Excluded Taxes”** means, with respect to the Administrative Agent, any Lender or any other recipient of any payment to be made by or on account of any obligation of the Borrower under any of the Loan Documents, (a) taxes imposed on or measured by its net income, capital gains, or capital, and franchise taxes imposed on it by the jurisdiction (or any political subdivision thereof) under the laws of which such recipient is organized or in which its principal office is located or, in the case of any Lender, in which its applicable Lending Office is located, (b) any branch tax, branch profits tax or any similar tax imposed by any jurisdiction, or (c) any taxes imposed under FATCA.

**“Existing Litigation”** means the existing litigation involving, among others, Sam Mizrahi, the Developer, Khashayar Khavari and Mohammad Madhi Tajbakhsh in the Ontario Court of Justice bearing Court File Nol. CV-15-11187-00CL.

**“Extension Period”** has the meaning set out in Section 2.05.

**“FATCA”** means Sections 1471 through 1474 of the IRC, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with) and any current or future regulations or official interpretations thereof.

**“Financial Assistance”** means, without duplication and with respect to any Person, all loans granted by that Person and guarantees or Contingent Obligations incurred by that Person for the purpose of or having the effect of providing financial assistance to another Person or Persons, including letters of guarantee, letters of credit, legally binding comfort letters or indemnities issued in connection therewith, endorsements of bills of exchange (other than for collection or deposit in the ordinary course of business), obligations to purchase assets regardless of the delivery or non-delivery thereof and obligations to make advances or otherwise provide financial assistance to any other Person (except tenant inducements made in the ordinary course of business).

**“Fiscal Year”** means, in respect of each Credit Party and the Secured Property, the twelve month period ending on the last day of December in any year.

**“Force Majeure”** means any of the following events which prevents or materially impairs the Construction of the Projects and is not caused by and is beyond the reasonable control of the Credit Parties (or any of them): acts of God, floods, earthquakes, tidal waves, hurricanes, windstorms, severe weather conditions, lightning, fire, wars (whether declared or not), riots, insurrections, rebellions, acts of terrorism, civil commotions, sabotage, partial or entire failure of utilities, strikes, walkouts or other labour disruptions, delays in transportation, accidents, shortages of and inability

to procure labour, materials and supplies (after all commercially reasonable efforts have been made by the Credit Parties to obtain replacement for such labour, materials and supplies) or orders, legislation, regulations and directives of any Governmental Authority. For greater certainty, lack of funds, the state of the market or any wilful or negligent act or omission on the part of the Credit Parties (or any of them) does not constitute Force Majeure.

**“GAAP”** means Canadian Accounting Standards for Private Enterprises at the time any calculation or determination is made or required to be made, applied in a consistent manner from period to period, including the accounting recommendations published in the CPA Canada Handbook, to reflect a fair value basis of accounting.

**“General Partner”** means Mizrahi Commercial (The One) GP Inc.

**“Government of Canada Yield”** shall mean the interpolated bid side yield-to-maturity compounded semi-annually not in advance, as determined by one registered Canadian investment dealer selected by the Administrative Agent (acting on the instructions of the Required Lenders), which a non-callable Government of Canada bond would carry if issued on or about the date on which the prepayment will be made (or deemed to be made), in Canadian dollars in Canada, at 100% of its principal amount with a term to maturity equal to the remaining term until the applicable Maturity Date.

**“Governmental Authority”** means the government of Canada or any other nation, or any political subdivision thereof, whether state, provincial, territorial or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government, including a Minister of the Crown, Superintendent of Financial Institutions or other comparable authority or agency.

**“Gross Sale Price”** or **“Gross Sale Proceeds”** means the gross sale price (inclusive of HST) set out in a Condominium Sales Agreement relating to the sale of a unit in the Condominium Project (including, without limitation, all related lockers and parking spaces), net of any pricing incentives, charges for unit upgrades, alterations, and recoveries of development charges, and excluding any part of a unit sale price attributable to the recreation centre portion of the Condominium Project or the guest suites in the Condominium Project.

**“Guarantors”** means the General Partner, Jenny Coco and Sam Mizrahi.

**“Hard Costs”** means, without duplication, amounts expended or to be expended for work, services or materials done, performed, placed or furnished in connection with Construction, all as more particularly set out in the Project Budget (for greater certainty, Hard Costs shall not include amounts payable pursuant to the terms of the Consultant Contracts or the Development and Management Fee).

**“Hazardous Substance”** means any substance or material that is prohibited, controlled or regulated by any Governmental Authority pursuant to Environmental Laws, including pollutants, contaminants, dangerous goods or substances, toxic or hazardous substances or materials, wastes (including solid non-hazardous wastes and subject wastes), petroleum and its derivatives and by-products and other hydrocarbons, all as defined in or pursuant to any Environmental Law.

**“Holdback”** means any amount required to be retained by or on behalf of the Borrower in respect of the value of work, services and materials actually done, performed, placed or furnished on or in the Project in accordance with the Construction Lien Legislation.

**“Holdback Account”** means an account in the name of the General Partner maintained with KEB Hana Bank Canada or such other financial institution as is designated by the Lenders established prior to the Closing Date for the deposit of Holdbacks.

**“Hyatt”** means collectively, Hyatt Hotels of Canada, Inc., Hyatt Technical Services Inc. and Hyatt Corporation.

**“Hyatt Agreements”** means the agreements listed on Schedule N.

**“Indebtedness”** of any Person means (without duplication), on a consolidated basis in accordance with the Applicable Accounting Standard (i) any obligation for borrowed money (including for greater certainty, the full principal amount of convertible debt), (ii) any obligation incurred in connection with the acquisition of property, assets or businesses, (iii) any obligation issued or assumed as the deferred purchase price of property, (iv) any Capital Lease Obligation, (v) obligations under letters of credit, guarantees and indemnities issued in respect of borrowed money and any reimbursement obligation or other obligation in connection with a bankers’ acceptance or any similar instrument (but for greater certainty, shall exclude “performance” letters of credit issued as security in connection with the construction or development of any property), (vi) all other indebtedness upon which interest charges are customarily paid by such Person and characterized as indebtedness under the Applicable Accounting Standard, (vii) the aggregate amount at which any securities of such Person that are not qualified by a prospectus and are redeemable or retractable at the option of the holder of such shares (except where the holder is such Person) may be redeemed or retracted prior to the August 30, 2023 for cash or obligations constituting Indebtedness or any combination thereof, and (viii) all Contingent Obligations.

**“Indemnified Taxes”** means Taxes other than Excluded Taxes.

**“Independent Cost Consultant”** means Altus Group Limited, or such other replacement consultant appointed by the Administrative Agent (acting on the instructions of the Required Lenders) and approved by the Borrower, acting reasonably.

**“Independent Insurance Consultant”** means InTech Risk Management Inc. or such other insurance consultant appointed by the Administrative Agent (acting on the instructions of the Required Lenders) and approved by the Borrower, acting reasonably.

**“Intellectual Property”** means any and all intellectual and industrial property, whether recorded or not and regardless of form or method of recording, including all works in which copyright subsists or may subsist (such as computer software), data bases (whether or not protected by copyright), designs, documentation, manuals, specifications, industrial designs, trade secrets, confidential information, ideas, concepts, know-how, trademarks, service marks, trade names, domain names, discoveries, inventions, formulae, recipes, product formulations, processes and processing methods, technology and techniques, improvements and modifications, integrated circuit topographies and mask works.

**“Intellectual Property Rights”** includes all intellectual and industrial and other proprietary rights in any Intellectual Property.

**“Interbank Reference Rate”** means the interest rate expressed as a percentage per annum that is customarily used by the Administrative Agent when calculating interest due by it or owing to it arising from the correction of errors and other adjustments between the Administrative Agent and other Canadian chartered banks.

**“Interest Advance Notice”** means a notice from the Borrower to the Administrative Agent requesting an advance under the Term Facility to pay interest pursuant to Section 4.01(2) which notice shall direct that the advance be used by the Term Lenders to pay the applicable interest under the Term Facility.

**“Interest Financing Amount”** means an amount equal to \$152,550,000 (determined based on a rate of 9% applied un compounded to a total commitment of \$565,000,000) less, if a repayment has been made pursuant to Section 5.01(2), an amount determined by taking 9% per annum un compounded in respect of the lesser of (A) the amount repaid and (B) \$70,000,000 for the period from the date of repayment to August 30, 2022.

**“Interest Period”** means each period selected by the Required Lenders in respect of which interest at the Base Interest Rate is payable in respect of the Term Facility, provided that Interest Periods shall not overlap and an Interest Period may not be in respect of a period of less than three months. An Interest Period may be in respect of a period that has elapsed or a period that has not elapsed (in which event interest is payable in advance) or a period that is a combination of each and an Interest Period may be for a period expiring on the Maturity Date for the Term Facility.

**“Interest Rate”** means, at any time:

- (a) in respect of the Term Facility, the Base Interest Rate plus the Applicable Margin;  
and
- (b) in respect of the Standby Facility, 24% per annum.

**“Interest Request Notice”** means a notice from the Administrative Agent (acting on the instructions of the Required Lenders) in respect of an Interest Period requesting the payment of interest under the Term Facility in respect of such Interest Period

**“Investment”** means, (i) with respect to any Person, any acquisition or investment (whether or not of a controlling interest) by such Person, by means of any of the following: (a) the purchase or other acquisition of any Equity Interest in another Person, (b) a loan, advance or extension of credit to, capital contribution to, guarantee of Indebtedness of, or purchase or other acquisition of any Indebtedness of, another Person, including any partnership or joint venture interest in such other Person, or (c) the purchase or other acquisition (in one transaction or a series of transactions) of assets of another Person that constitute the business or a division or operating unit of another Person and (ii) with respect to any property or other asset, the acquisition thereof. Any binding commitment to make an Investment in any other Person, as well as any option of another Person to require an Investment in such Person, shall constitute an Investment. Except as expressly provided otherwise, for purposes of determining compliance with any covenant contained in a

Loan Document, the amount of any Investment shall be the amount actually invested, without adjustment for subsequent increases or decreases in the value of such Investment.

“**IRC**” means the Internal Revenue Code of 1986 of the United States of America.

“**KSC**” means King Street Company Inc.

“**KSC Leases**” means (i) the lease dated August 10, 2018 between the Nominee and King Street Company Inc. in respect of premises to be located on the 3rd and 4th floors of the Project, as amended by a mutual waiver dated December 11, 2018 between the Nominee and King Street Company Inc. and (ii) the lease dated August 10, 2018 between the Nominee and King Street Company Inc. in respect of premises to be located on the 1st and 2nd floors of the Project, as amended by a mutual waiver dated December 11, 2018 between the Nominee and King Street Company Inc., in each case as amended in accordance with the terms of this Agreement.

“**Leases**” means any leases, subleases, agreements to lease, offers to lease, licences or grants of rights of occupation (other than an easement, servitude or a right in the nature of an easement or servitude) granted, from time to time, by a Corporate Party or a predecessor in title entitling the lessee, sublessee, licensee or grantee thereunder to use or occupy any part of the Secured Property.

“**Lender Assignment and Assumption**” means an assignment and assumption entered into by a Lender and an assignee pursuant to Article 19 and accepted by the Administrative Agent, in substantially the form of Schedule E or any other form approved by the Administrative Agent (acting on the instructions of the Required Lenders).

“**Lenders**” means the Persons from time to time party to this Agreement and identified as either a Term Lender or a Standby Lender in Schedule A, and reference to “Lender” in this Agreement may mean that Lender, in its capacity as a Term Lender or Standby Lender, as the case may be, if the content so require, and “**Lender**” means any one of them.

“**Lenders’ Counsel**” means the firms of Osler, Hoskin & Harcourt LLP and Bae, Kim & Lee LLC or such other firm(s) of legal counsel as the Administrative Agent (acting on the instructions of the Required Lenders) may from time to time designate as Lenders’ Counsel.

“**Lending Office**” means, with respect to a particular Lender, the branch or office specified in Schedule A from which such Lender makes advances and to which the Administrative Agent disburses payments received for the benefit of such Lender.

“**Letter of Commitment**” means the commitment letter dated August 6, 2019 between the Asset Manager and the Borrower.

“**Loan**” means an advance of a Credit Facility to the Borrower, including advances made to fund interest, costs or fees payable under the Credit Documents.

“**Loan Documents**” means (a) this Agreement; (b) the Security; and (c) all present and future agreements, documents, certificates and instruments delivered by any Credit Party to the Administrative Agent or the Lenders pursuant to or in respect of this Agreement or the Security, in each case as the same may from time to time be amended, restated, supplemented and otherwise modified, and “**Loan Document**” means any one of the Loan Documents.

**“Material Adverse Change”** means (a) any change having a material adverse effect on the business, assets (including the Secured Property), liabilities, operations, results of operations or condition (financial or other) of any Credit Party or the ability of any Credit Party to carry on its business or a significant part of its business, which would reasonably be expected to result in, or has resulted in, an impairment of the ability of such Credit Party to perform any of its Obligations, (b) any change having an adverse effect on the legality, validity or enforceability of any of the Loan Documents which could reasonably be considered material having regard to any Loan Document, including the validity, enforceability, perfection or priority of any Encumbrance created under any of the Security which could reasonably be considered material having regard to the Security considered as a whole, (c) any change having a material adverse effect on the ability of a Credit Party, to pay or perform any of its debts, liabilities or obligations under any of the Loan Documents, (d) any change having an adverse effect on the right, entitlement or ability of the Administrative Agent or the Lenders to enforce their rights or remedies under any of the Loan Documents which could reasonably be considered material, or (e) any change having an adverse effect on the Construction, development and/or operation of a Project which could reasonably be considered material.

**“Material Agreements”** means (i) the Developer Agreements, (ii) all joint venture agreements relating to the Projects and the interests of the Credit Parties in the Project, (iii) those Consultant Contracts that provide for aggregate payments in excess of \$5,000,000, (iv) those Construction Contracts or subcontracts that provide for aggregate payments in excess of \$1,000,000, (v) the CERIECO Agreements; (vi) the Coco Agreements, (vii) the Plans and Specifications, (viii) the Deposit Insurer Agreements, (ix) the Planning Agreements; (x) the Condominium Documents; (xi) the Severance Documents, (xii) any Performance and Payment Bonds, (xiii) all Leases for premises with an area (or proposed area) of 1,500 square feet or more, and (xiv) any other agreement or contract in respect of the Secured Property to which a Credit Party is now or may hereafter become a party or by which it is now or may hereafter become bound, the termination of which, or failure to renew, is reasonably likely to have a Material Adverse Change.

**“Material Licences”** means all licences, permits or approvals issued by any Governmental Authority, to the Borrower and which are at any time on or after the date of this Agreement, necessary or material to the business and operations of the Projects (including the Construction of the Projects), other than those not required or able to be obtained until a later stage of Construction or until Substantial Completion of a Project, provided those not obtained may be reasonably expected to be received in the ordinary course of business prior to the date when required to complete the transactions provided for in the Material Agreements and to Construct and operate the Projects.

**“Maturity Date”** means: (a) for the Term Facility, August 30, 2022; and (b) for the Standby Facility, if applicable, the date that is one year from the Standby Advance Date.

**“Mechanical and Electrical Consultant”** means the mechanical/electrical consultant as may be retained by the Borrower in connection with the Construction of the Projects, as approved by the Administrative Agent (acting on the instructions of the Required Lenders) .

**“Net Closing Proceeds”** means the gross proceeds received from the sale of any condominium units in the Condominium Project, less deposits received, any pricing incentives and less any applicable sales Taxes where such sales Taxes were included in the unit sale price, provided that (i) there shall be no deduction for commissions or closing costs in determining Net Closing



Proceeds and (ii) for greater certainty any adjustments in favour of the vendor as part of the closing of a sale of a condominium unit will form part of the gross proceeds.

**“Nominee”** means Mizrahi Development Group (The One) Inc.

**“Obligations”** means all obligations of the Credit Parties to the Administrative Agent, the Lenders, or any of them, under or in connection with the Loan Documents, including all debts and liabilities, present or future, direct or indirect, absolute or contingent, matured or not, and obligations of performance, at any time and howsoever arising, owing by the Credit Parties to the Administrative Agent, or the Lenders, or any of them, in any currency or remaining unpaid by the Credit Parties to the Administrative Agent or the Lenders, or any of them, under or in connection with the Loan Documents whether arising from dealings between the Administrative Agent or the Lenders, or any of them, and the Credit Parties or from any other dealings or proceedings by which the Administrative Agent or the Lenders, or any of them, may be or become in any manner whatever a creditor or obligee of the Credit Parties pursuant to the Loan Documents, and wherever incurred, and whether incurred by any Credit Party alone or with another or others and whether as principal or surety, and all interest, fees, legal and other costs, charges and expenses relating thereto.

**“Officer’s Certificate”** means a certificate in writing signed by any one of the Chief Executive Officer, the President, the Chief Financial Officer, an Executive Vice-President, a Senior Vice-President, a Vice-President, an Assistant Vice-President, the Treasurer, the Secretary, an Assistant Treasurer or an Assistant Secretary of the applicable Corporate Party, which certificate shall not be in his or her personal capacity.

**“Operating Costs”** means for any period the operating expenses (excluding without limitation any capital expenditures and any payments in respect of Indebtedness) for the Project incurred in connection with a budget approved by the Administrative Agent (acting on the instructions of the Required Lenders).

**“Opinion of Counsel”** means an opinion or opinions in writing in form and subject to qualifications satisfactory to the Administrative Agent (acting on the instructions of the Required Lenders), acting reasonably, signed by the Borrower’s Counsel.

**“Organizational Documents”** means, with respect to any Person, such Person’s articles, memorandum or other charter documents, partnership agreement, joint venture agreement, declaration of trust, trust agreement, by-laws, unanimous shareholder agreement, or any and all other similar agreements, documents and instruments pursuant to which such Person is constituted, organized or governed.

**“Other Taxes”** means all present or future stamp or documentary taxes or any other similar excise or property taxes, charges or levies arising from any payment made under any of the Loan Documents or from the execution, delivery or enforcement of any of the Loan Documents, but does not include Excluded Taxes.

**“Outstanding Loans”** means all Loans that have not been repaid, including all Loans advanced to pay interest, costs or fees that have not been repaid.

**“Performance and Payment Bonds”** means if applicable labour and material or performance bonds issued by a surety acceptable to the Lenders relating to all or a portion of the Construction,

such bonds to be in customary form typically utilized within the construction industry and otherwise acceptable to the Administrative Agent (acting on the instructions of the Required Lenders) (which bonds shall contain dual obligee riders in favour of the Administrative Agent) and in such amount as may be required hereunder.

“**Permitted Encumbrances**” means, with respect to any Person, the following:

- (i) any subsisting restrictions, exceptions, reservations, limitations, provisos and conditions (including, without limitation, royalties, reservation of mines, mineral rights and timber rights, access to navigable waters and similar rights) expressed in any original grants from the Crown and any statutory limitations, exceptions, reservations and qualifications to title;
- (ii) privileges or liens for Taxes and/or, utilities (including levies or imposts for sewers and other municipal utility services), not yet due or, if due, the validity or amount of which is being contested at the time by the appropriate proceeding in good faith and provided further, with respect to any Taxes which are overdue, such Taxes shall only be a Permitted Encumbrance if the applicable Credit Party has posted security with the Administrative Agent equal to 115% of the amount of such overdue Taxes or utility charges, as the case may be, together with interest accruing thereon from time to time (by cash or letter of credit in form and content satisfactory to the Administrative Agent (acting on the instructions of the Required Lenders in their sole and unfettered discretion));
- (iii) unregistered, undetermined or inchoate construction liens, pursuant to the Construction Lien Legislation, incidental to construction of improvements on the Secured Property or operation of the Secured Property, a claim for which shall not at the time have been registered against the Secured Property and of which notice in writing shall not at the time have been given to any Credit Party pursuant to the Construction Lien Legislation (a “**Borrower Lien**”) provided that no such Borrower Lien shall have priority at any time, in whole or in part, over the Security and where such notice has been given the applicable Credit Party shall have either: (i) where relevant Construction Lien Legislation permits, deposited with the Administrative Agent cash or indemnity bonds in an amount satisfactory to the Administrative Agent (acting on the instructions of the Required Lenders) to secure the payment of such Borrower Lien and any other amounts relating thereto (including, without limitation, security for costs as required under applicable Construction Lien Legislation), and the Administrative Agent (acting on the instructions of the Required Lenders) shall be satisfied, acting reasonably, that the priority of the Security relating to same shall enjoy priority over any such Borrower Liens (and the Administrative Agent (acting on the instructions of the Required Lenders) may require opinions of counsel in respect thereof) or (ii) posted a payment bond of such amount, or by payment into court of such amount, as is necessary to remove such Borrower Lien, and, in the case of either (i) or (ii), such actions shall have been completed within 14 days of the date of the applicable Credit Party received actual notice of the existence of such Borrower Lien and further provided that a Construction Finance Release will not be permitted until such Borrower Lien has been removed from title to the Secured Property;
- (iv) permits, reservations, covenants, servitudes, watercourse, rights of water, rights of access or user licenses, easements, rights-of-way and rights in the nature of easements (including, without in any way limiting the generality of the foregoing, licenses, easements, rights-of-way and rights in the nature of easements for railways, sidewalks, public ways, sewers,

drains, gas and oil pipelines, steam and water mains or electric light and power, or telephone and telegraph conduits, poles, wires and cables) in favour of any Governmental Authority or utility company in connection with the development, servicing, use or operation of the Secured Property, so long as same have been complied with by each Credit Party in all material respects or the Administrative Agent has received a title insurance policy issued by Stewart Title Guaranty Company containing an endorsement covering such Encumbrance to the satisfaction of the Administrative Agent (acting on the instructions of the Required Lenders);

- (v) permits, reservations, restrictions, covenants, servitudes, rights of access or user licenses, easements, rights-of-way and rights in the nature of easements and other similar rights and agreements in favour of any Person which do not in the aggregate materially and adversely affect the value or the use of the Secured Property for its current use, so long as same have been complied with by each Credit Party in all material respects or the Administrative Agent has received a title insurance policy issued by Stewart Title Guaranty Company containing an endorsement covering such Encumbrance to the satisfaction of the Administrative Agent (acting on the instructions of the Required Lenders);
- (vi) development agreements, subdivision agreements, site plan control agreements, servicing agreements and other similar agreements with any Governmental Authority or utility company affecting the development, servicing, use or operation of the Secured Property; provided that, either (a) in the Opinion of Counsel, acting reasonably, any such agreement does not materially adversely affect the current use of the Secured Property to which it relates and provided further that the obligations of the applicable Credit Party under such agreement have been complied with in all material respects, or (b) security satisfactory to the Administrative Agent (acting on the instructions of the Required Lenders), acting reasonably, shall have been provided to the applicable Governmental Authority or utility company in order to guarantee the performance of any remaining obligations thereunder or the Administrative Agent has received a title insurance policy issued by Stewart Title Guaranty Company containing an endorsement covering such Encumbrance to the satisfaction of the Administrative Agent (acting on the instructions of the Required Lenders);
- (vii) cost sharing, servicing, reciprocal or other similar agreements which are necessary or of advantage to the use and/or operation of the Secured Property so long as same have been complied with in all material respects and the terms of same have been approved by the Administrative Agent (acting on the instructions of the Required Lenders) and the Lenders;
- (viii) municipal zoning, land use and building restrictions, by-laws, regulations and ordinances of federal, provincial, municipal or other Governmental Authority, including municipal by-laws and regulations, airport zoning regulations, restrictive covenants, building schemes and other land use limitations, public or private, by-laws and regulations and other restrictions as to the use of the Secured Property, so long as same have been complied with by each Credit Party in all material respects;
- (ix) the Security;
- (x) a lien resulting from any judgment or from proceedings instituted or rendered against the relevant Corporate Party affecting any Collateral, or any claim, judgment, order tender or

writ of execution filed against the relevant Corporate Party, which is being contested by or on behalf of such Corporate Party at the time in good faith and:

- (A) security for such judgment or claim has been deposited with the Administrative Agent on terms and in form satisfactory to the Administrative Agent (acting on the instructions of the Required Lenders), acting reasonably; or
  - (B) the Required Lenders are of the opinion, acting reasonably, that such liens are not material; or
  - (C) with respect to which a stay of execution is in effect; and
  - (D) the Leases (and any notices in respect thereof);
- (xi) the Permitted Encumbrances listed on Schedule F;
  - (xii) the Deposit Insurer Mortgage, provided that the Priority, Subordination and Standstill Agreement with the Deposit Insurer has been executed and delivered by the Deposit Insurer and the Deposit Insurer Mortgage has been postponed to the Security;
  - (xiii) the CERIECO mortgage, provided that the CERIECO Subordination Agreement has been executed and delivered by CERIECO Canada and the CERIECO mortgage has been postponed to the Security;
  - (xiv) the Coco mortgage, provided that the Coco Subordination Agreement has been executed and delivered by the Coco Lender and the Coco mortgage has been postponed to the Security;
  - (xv) any Commercial Mortgage Security granted in accordance with the terms of this Agreement; or
  - (xvi) such other Encumbrances as may be otherwise approved by the Required Lenders or as disclosed in a title insurance policy that is accepted by the Administrative Agent (acting on the instructions of the Required Lenders).

**“Person”** means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, limited partnership, Governmental Authority or other entity.

**“Planning Agreements”** means any Section 37 agreement, site plan agreement, heritage easement agreement or other agreement with the City of Toronto entered into, or to be entered into, in connection with the Projects.

**“Plans and Specifications”** means the plans and specifications pertaining to the development and construction of the Projects prepared by or at the direction of the Borrower and as approved by the Administrative Agent (acting on the instructions of the Required Lenders) and the Independent Cost Consultant, as amended from time to time pursuant to Section 10.06(18).

**“Priority, Subordination and Standstill Agreement with the Deposit Insurer”** means the subordination/priority agreement to be made with respect to the Deposit Insurer Mortgage (and any other security granted in connection therewith) between the Deposit Insurer and the

Administrative Agent, for and on behalf of the Lenders, in a form acceptable to the Administrative Agent, the Lenders and the Deposit Insurer, acting reasonably, and which will include, without limitation: (i) the agreement of the Deposit Insurer to subordinate the Deposit Insurer Mortgage to the Security (other than with respect to Purchaser Deposits only); (ii) the commitment of the Deposit Insurer to provide partial discharges of its security on a unit by unit basis, without payment of any kind and regardless of any then-existing default under the Deposit Insurer Mortgage (or any related agreements or security, if any), provided the Net Closing Proceeds of all units in the Condominium Project are paid to the Administrative Agent to repay the Obligations; (iii) the commitment of the Deposit Insurer to provide its consent to all documentation required for the completion of the Project, the Severance and the registration of the Condominium Project as a condominium corporation (or as condominium corporations), in each case without payment of any kind and regardless of any then-existing default under the Deposit Insurer Mortgage (or any related agreements or security, if any); and (iv) a standstill of no less than ninety (90) days.

**“Project”** means the Condominium Project or the Commercial Project and **“Projects”** means the Condominium Project and the Commercial Project.

**“Project Budget”** means the Condominium Project Budget or the Commercial Project Budget and **“Project Budgets”** means the Condominium Project Budget and the Commercial Project Budget.

**“Project Costs”** means, collectively, the Condominium Project Costs and the Commercial Project Costs.

**“Project Status Certificate”** means the certificate substantially in the form set out in Schedule B.

**“Proposed Standby Closing Date”** has the meaning set out in Section 2.01(2).

**“Project Revenue”** means any and all revenue and cash flows received by the Borrower at or in respect of the Project, including rents and other amounts payable under Leases and all amounts paid in respect of occupancy of condominium units.

**“Purchaser Deposits”** means deposits paid by purchasers of units in the Condominium Project under the applicable purchase agreements.

**“Qualifying Sales Agreement”** means an agreement of purchase and sale for a unit in the Condominium Project: (a) which agreement of purchase and sale provides for a minimum deposit of 25% of the applicable purchase price and in respect of which the Borrower has received a minimum of 20% of the deposit; (b) to a purchaser that (i) is not a non-resident of Canada, (ii) is not a Related Person of any of the Credit Parties and (iii) is not (together with its Affiliates or Related Persons) acquiring more than two units in the Condominium Project; and (c) that the purchaser is not entitled to rescind or terminate either immediately or after notice or lapse of time.

**“Related Persons”** means, with respect to any Person, such Person’s Affiliates and the directors, officers, employees, agents and advisors of such Person and of such Person’s Affiliates and **“Related Person”** means any one of them.

**“Release”** means any release or discharge of any Hazardous Substance including any discharge, spray, injection, inoculation, abandonment, deposit, spillage, leakage, seepage, pouring, emission,

emptying, throwing, dumping, placing, exhausting, escape, leaching, migration, dispersal, dispensing or disposal.

**“Relevant Jurisdiction”** means, from time to time, with respect to a Person that is granting Security hereunder, any province or territory of Canada, or any other country or political subdivision thereof in which such Person has its chief executive office or chief place of business or has property that is subject to the Security and, for greater certainty, includes the provinces set out in Schedule J.

**“Rents”** means all revenues, receipts, income, credits, deposits, profits, royalties, rents, additional rents, recoveries, accounts receivable and other receivables of any kind and nature whatsoever arising from or relating to the Secured Property or any part thereof (including all amounts payable to the Nominee or Beneficial Owner under any Lease).

**“Repayment Notice”** means the notice substantially in the form set out in Schedule G.

**“Reporting Date”** means each date that the Borrower is obligated to deliver a Project Status Certificate.

**“Required Lenders”** means (i) where there are two or less Lenders party to this Agreement, each Lender, and (ii) where there are three or more Lenders party to this Agreement, Lenders whose Commitments in aggregate equal to at least 66.6% of the aggregate amount of the total Commitments, provided that for the purposes of Section 2.05, the Required Lenders shall be determined with reference only to the Lenders in respect of the applicable Credit Facility.

**“Requirements of Law”** means, with respect to any Person, the Organizational Documents of such Person and any Applicable Law or any determination of a Governmental Authority, in each case applicable to or binding upon such Person or any of its business or property or to which such Person or any of its business or property is subject.

**“Revenue Account”** means an account in the name of General Partner maintained with KEB Hana Bank Canada or such other institution as is designated by the Lenders established prior to the Closing Date for the deposit of all revenues from the Project.

**“Secured Property”** means the lands and premises municipally known as Toronto, Ontario, legally described on Exhibit 1, together with all buildings, improvements and structures situated thereon from time to time, all lease rights and rights of superficies and personal property and appurtenant rights relating thereto owned by the Borrower or the Nominee.

**“Security”** means the documents creating an Encumbrance in favour of, or any collateral held from time to time by, the Lenders or on behalf of the Lenders by the Administrative Agent, in each case securing or intended to secure repayment of the Obligations, including all security described in Article 7.

**“Severance”** means the legal severance of the lands and premises on which the Commercial Project is located from the balance of the Secured Property.

**“Severance Documents”** means all plans setting out the lands and premises subject to the Severance, all applications and documents submitted to Governmental Authorities in connection

with the Severance and all documents and agreements delivered or entered into in connection with the Severance.

**“Single Purpose Entity”** means a Person that:

- (a) in the case of the Nominee and the Beneficial Owner: (i) is prohibited from engaging in any business activity other than acquiring, developing, constructing, owning, holding, selling, leasing, transferring, exchanging, managing and operating the Projects, entering into this Agreement and the other Loan Documents to which it is a party and transacting lawful business that is incidental, necessary and appropriate to accomplish the foregoing; (ii) is prohibited from incurring any Indebtedness other than (a) Indebtedness related to the Purchaser Deposits, (b) the Obligations, (c) Indebtedness incurred pursuant to the Deposit Insurer Agreements, the Coco Agreements and the CERIECO Agreements, and to the extent entered into in accordance with this Agreement, a Commercial Mortgage Facility; and (iii) maintains a relationship with Affiliates and any directors or officers thereof on arm's length terms (i.e., any agreement or transaction entered into which such Persons is not materially more or less favourable to such Persons than the terms and conditions that would be expected to have been obtained at the time of such agreement or transaction and under similar circumstances from Persons that are not such Persons); and
- (b) in the case of the General Partner: (i) is prohibited from engaging in any business activity other than acting as the general partner of the Beneficial Owner and transacting lawful business that is incidental, necessary and appropriate to accomplish the foregoing; (ii) is prohibited from incurring any Indebtedness other than (a) Indebtedness related to the Purchaser Deposits, (b) the Obligations, (c) Indebtedness incurred pursuant to the Deposit Insurer Agreements, the Coco Agreements and the CERIECO Agreements; and (iii) maintains a relationship with Affiliates and any directors or officers thereof on arm's length terms (i.e., any agreement or transaction entered into which such Persons is not materially more or less favourable to such Persons than the terms and conditions that would be expected to have been obtained at the time of such agreement or transaction and under similar circumstances from Persons that are not such Persons).

**“Soft Costs”** means, without duplication, all amounts expended or to be expended in respect of a Project for consultants, architects, taxes, surveys, construction insurance, bonding costs, legal fees, promotion of such Project, financing, leasing, pre-operating costs and all other costs related to such Project except Hard Costs and being those costs more particularly set out in the applicable Project Budget and approved by the Independent Cost Consultant and the Administrative Agent (acting on the instructions of the Required Lenders) (for greater certainty, Soft Costs includes, without limitation, amounts payable pursuant to the terms of the Management Agreement and the Consultant Contracts).

**“Standby Advance Date”** has the meaning set out in Section 2.01(2).

**“Standby Extension Notice”** has the meaning set out in Section 2.01(2).

**“Standby Facility”** has the meaning set out in Section 2.01(2).

**“Standby Facility Amount”** has the meaning set out in Section 2.01(2).

**“Standby Lender”** means the Lenders identified from time to time on Schedule A as a Standby Lender.

**“Standby Outside Date”** has the meaning set out in Section 2.01(2).

**“Standard Form Residential Sales Agreement”** means the standard form agreement of purchase and sale to be utilized in respect of the sale of units in the Condominium Project, as approved by the Administrative Agent (acting on the instructions of the Required Lenders).

**“Substantial Completion”** means the date on which a Certificate of Substantial Completion is delivered in respect of a Project or the relevant portion thereof, as applicable.

**“Tax”** and **“Taxes”** means all present or future taxes, levies, imposts, duties, deductions, withholdings, assessments, fees or other charges imposed by any Governmental Authority in Canada, including any interest, additions to tax or penalties applicable thereto, and including any realty taxes, duties, rates, imposts, levies, assessments and other similar charges, whether general or special, ordinary or extraordinary, or foreseen or unforeseen including municipal taxes, school taxes and local improvement charges and all related interest, penalties and fines which at any time may be levied, assessed, imposed or form an Encumbrances upon real property.

**“Tenant”** means any lessee, sublessee, licensee or grantee of a right of use or occupation under a Lease and its successors and permitted assigns.

**“Term Facility”** has the meaning set out in Section 2.01(1).

**“Term Lenders”** means the Lenders identified from time to time on Schedule A as a Term Lender.

**“Yield Maintenance Fee”** means the aggregate amount for both Credit Facilities, as of the date of prepayment, by which the present value of the future instalments of principal and interest in respect of each Credit Facility due until the applicable Maturity Date, including the balloon payment due on the applicable Maturity Date, calculated using the Government of Canada Yield, calculated semi-annually not in advance, exceeds the then outstanding Loans under the applicable Credit Facility, provided that to the extent that interest under the Term Facility in an amount less than the Interest Financing Amount has been paid on the date of prepayment, the Yield Maintenance Fee will be calculated on the basis that all remaining interest on the Term Facility is due and payable on the date of prepayment.

## 1.02. **Extended Meanings.**

In this Agreement words importing the singular number include the plural and vice versa, words importing any gender include all genders and words importing persons include individuals, corporations, limited and unlimited liability companies, general and limited partnerships, associations, trusts, unincorporated organizations, joint ventures and Governmental Authorities. The term “including” means “including without limiting the generality of the foregoing” and the term “third party” means any person other than a person who is a party to this Agreement.



1.03. **Accounting Principles.**

Where the character or amount of any asset or liability or item of revenue or expense is required to be determined, or any consolidation or other accounting computation is required to be made, for the purpose of this Agreement or any Loan Document, such determination or calculation will, to the extent applicable and except as otherwise specified herein or as otherwise agreed in writing by the parties, be made in accordance with GAAP applied on a consistent basis (as applicable, being the “**Applicable Accounting Standard**”).

1.04. **Interest Calculations and Payments.**

Unless otherwise stated, wherever in this Agreement reference is made to a rate of interest, “*per annum*” or a similar expression is used, such interest or fee will be calculated on the basis of a Calendar year of 365 days or 366 days, as the case may be, and using the nominal rate method of calculation and not the effective rate method of calculation or on any other basis that gives effect to the principle of deemed reinvestment of interest. Interest will continue to accrue after maturity and default and/or judgment, if any and be compounded monthly, until payment thereof, and interest will accrue on overdue interest, if any and be compounded monthly.

1.05. **Permitted Encumbrances.**

The inclusion of reference to Permitted Encumbrances in any Loan Document is not intended to subordinate and will not subordinate, any Encumbrance created by any of the Security to any Permitted Encumbrance.

1.06. **Currency.**

Unless otherwise specified in this Agreement, all references to currency (without further description) are to lawful money of Canada. All references to currency in respect of the Credit Facilities will be in Canadian Dollars.

1.07. **Entire Agreement and Conflicts.**

The Loan Documents constitute the whole and entire agreement between the Credit Parties, the Lenders and the Administrative Agent and cancels and supersedes any prior agreements, undertakings, declarations, commitments, representations, written or oral, in respect thereof. In the event of a conflict between the provisions of this Agreement and the provisions of any other Loan Document, then, unless such Loan Document or an acknowledgement from the Credit Party and the Administrative Agent relative to such Loan Document expressly states that this Section 1.07 is not applicable to such Loan Document, notwithstanding anything else contained in such other Loan Document, the provisions of this Agreement will prevail and the provisions of such other Loan Document will be deemed to be amended to the extent necessary to eliminate such conflict.

1.08. **Schedules.**

The following are the Schedules attached hereto and incorporated by reference and deemed to be part hereof:

Exhibit 1	-	Legal Description
Schedule A	-	Lenders and Commitments
Schedule B	-	Project Status Certificate
Schedule C	-	Construction Financing Request Notice
Schedule D	-	Compliance Certificate
Schedule E	-	Form of Lender Assignment and Assumption
Schedule F	-	Specific Permitted Encumbrances
Schedule G	-	Repayment Notice
Schedule H	-	Ownership Structure
Schedule I	-	Certificate Re: Standard Form Residential Sales Agreement
Schedule J	-	Relevant Jurisdictions
Schedule K	-	CERIECO Agreements
Schedule L	-	Coco Agreements and Calculation of Indebtedness as of August 31, 2019
Schedule M	-	Material Licences
Schedule N	-	Hyatt Agreements
Schedule O	-	Major Project Milestones
Schedule P	-	Severance Schedule
Schedule Q	-	Construction Schedule
Schedule R	-	Interest Advance Notice

#### 1.09. **Nature of Liability.**

(1) Nothing in any of the Loan Documents shall mean, nor be construed to mean, that the recourse of the Lenders against the Credit Parties is anything other than full recourse with regard to their respective obligations hereunder, the manner and order of realization or the exercise of remedies hereunder or under the Security.

(2) The obligations of each Lender and the Administrative Agent under this Agreement are several. The failure of any Lender to carry out its obligations hereunder shall not relieve the other Lenders, the Administrative Agent or the Credit Parties of any of their respective obligations hereunder.

(3) Neither the Administrative Agent nor any Lender shall be responsible for the obligations of any other Lender hereunder.

#### 1.10. **Project Budgets.**

To the extent that a separate Project Budget or Construction Schedule is not maintained for each of the Commercial Project and the Condominium Project, each reference to a Project Budget or Construction Schedule in this Agreement shall be deemed to be a reference to the Project Budget or Construction Schedule applicable to both Projects.

### **ARTICLE 2 - THE CREDIT FACILITIES**

#### 2.01. **Credit Facilities.**

(1) Subject to the terms and conditions of this Agreement, the Lenders establish in favour of the Borrower a non-revolving term credit facility in the amount of \$565,000,000 (the

“**Term Facility**”) and each agrees, on a committed basis, to make the Lender’s Applicable Percentage of the Term Facility available to the Borrower as follows: (a) on the Closing Date, an advance under the Term Facility shall be made in the amount of \$287,162,500.00; (b) advances in an amount not exceeding the Construction Financing Amount less \$37,642,960.14 shall be available in accordance with the terms set out in Section 3.04; and (c) advances in an amount not to exceed the Interest Financing Amount less \$12,712,500 shall be available in accordance with the terms set out in Section 4.01(2). For the avoidance of doubt, the payment or prepayment of any interest to the Lenders pursuant to this Agreement shall mean that the amount of the applicable interest has been advanced and will form part of the Outstanding Loans.

(2) In accordance with and subject to the terms and conditions of this Agreement, the Standby Lenders, in their sole and unfettered discretion, shall have the right to establish a non-revolving term credit facility in an amount of up to \$325,000,000 (the “**Standby Facility**”) if a Commercial Mortgage Facility has not been put in place, or a Commercial Sale has not been completed, in each case in accordance with the terms of this Agreement by April 1, 2021. The Standby Facility shall be established by delivery by the Administrative Agent of a notice to the Borrower confirming that the Standby Lenders have established the Standby Facility, which notice (the “**Standby Extension Notice**”) will set out: (A) the amount of the Standby Facility (the “**Standby Facility Amount**”) and the Commitment of each Standby Lender in respect of the Standby Facility; (B) the proposed date the Standby Facility will be advanced (the “**Proposed Standby Closing Date**”); (C) an outside date by which the Standby Facility must be advanced (the “**Standby Outside Date**”); and (D) the portions of the Standby Facility that will be available to fund Construction and to prepay amounts owing under the Term Facility. Subject to Section 3.04, the Standby Facility will be advanced in a single advance on the earlier of the Proposed Standby Closing Date and the date the conditions in Section 3.04 have been satisfied or waived (the “**Standby Advance Date**”) and interest for the first year of the term of the Standby Facility will be paid from the advance of the Standby Facility, provided that the Standby Lenders shall not have any obligation to advance the Standby Facility after the Standby Outside Date. From and after the delivery of the Standby Extension Notice, the Borrower shall use best efforts to cause the conditions set out in Section 3.05 to be satisfied.

## 2.02. **Purpose of Credit Facilities.**

- (1) The Term Facility will only be used for the following purposes:
  - (a) \$211,682,039.86 shall be paid into the Revenue account first and then shall be immediately used to repay existing Indebtedness to Firm Capital Mortgage Fund Inc.;
  - (b) \$175,642,960.14 (the “**Construction Financing Amount**”) shall be used to fund Project Costs in accordance with this Agreement and to otherwise be applied in accordance with this Agreement, with \$37,642,960.14 in respect of Project Costs to be advanced as part of the first advance under the Term Facility and the balance to be advanced in accordance with Section 3.03 to be paid into the Construction Account and/or the Holdback Account;
  - (c) \$152,550,000 shall be used to fund the payment of interest in accordance with this Agreement, with \$12,712,500 in respect of interest on the Term Facility for the first three months of the term of the Term Facility to be advanced as part of the first

advance under the Term Facility and the balance to be advanced in accordance with Section 4.01(2) and to otherwise be applied in accordance with this Agreement;

- (d) \$23,125,000 shall be used to pay the fees of the Asset Manager and the Lenders in connection with the Credit Facilities; and
  - (e) \$2,000,000 shall be paid into the Revenue Account first and then shall be immediately used to pay reasonable legal and other closing costs in connection with the Credit Facilities.
- (2) The Standby Facility shall be used for the following purposes:
- (a) such amount as is designated in the Standby Extension Notice shall be paid into the Construction Account to fund Project Costs in accordance with this Agreement and to otherwise be applied in accordance with this Agreement;
  - (b) to pay interest payable on the Standby Facility in accordance with Section 4.01;
  - (c) such amount as is designated in the Standby Extension Notice shall be used to prepay amounts owing under the Term Facility.

2.03. **Account of Record.**

The Administrative Agent will open and maintain books of account evidencing the Credit Facilities and amounts owing by the Borrower to the Lenders hereunder. The Administrative Agent will enter in the foregoing accounts details of all amounts from time to time owing, paid or repaid by the Borrower hereunder. Absent manifest error, the information entered in the foregoing accounts will constitute prima facie evidence of the obligations of the Borrower to the Lenders hereunder with respect to all principal and other amounts owing by the Borrower to the Lenders hereunder. After a request by the Borrower, the Administrative Agent will promptly advise the Borrower of such entries made in the Administrative Agent's books of account.

2.04. **Interest on Unpaid Costs and Expenses.**

Unless the payment of interest is otherwise specifically provided for herein, where the Borrower fails to pay any amount required to be paid by it hereunder when due having received notice that such amount is due, the Borrower shall pay interest on such unpaid amount from the time such amount is due until paid at an annual rate equal to highest rate of interest applicable to amounts owing on the applicable Credit Facility at such time pursuant to this Agreement.

2.05. **Extension Option.**

(1) Provided that no Default or Event of Default has occurred at any time prior to the Maturity Date in respect of a Credit Facility, by notice in writing to the Administrative Agent given no earlier than 90 days and not later than 60 days prior to the Maturity Date for a Credit Facility, the Borrower may request in writing (an “**Extension Request**”) that each applicable Lender extend the Maturity Date for such Credit Facility for an additional 12 month period (each an “**Extension Period**”). The Administrative Agent shall immediately advise each applicable Lender of the requested extension.

(2) Each applicable Lender shall advise the Administrative Agent in writing as to whether it consents to any such requested extension within 30 days of receipt by the Administrative Agent from the Borrower of the notice requesting such extension. If any applicable Lender does not provide such notice within such time, such Lender shall be deemed to have refused the extension. Not more than three Business Days following (i) the last day for receipt by the Administrative Agent of such notices; or (ii) if all of the applicable Lenders shall have provided such notice, the day on which the last of such notices shall have been received by the Administrative Agent, the Administrative Agent shall advise the Borrower and each applicable Lender, with respect to each applicable Lender, whether such Lender has consented to the extension of the Maturity Date for the applicable Credit Facility requested by the Borrower pursuant to Section 2.05(1) or has refused, or is deemed to have refused, such extension. The granting of any such extension is in the sole discretion of each Lender.

(3) If all the applicable Lenders approve the extension of the Maturity Date for a Credit Facility requested by the Borrower pursuant to Section 2.05(1), the Credit Facility will be extended for the Extension Period, the “Maturity Date” in respect of such Credit Facility shall mean the last day of the Extension Period and in the case of an extension of the Term Facility, the “Base Interest Rate” during the Extension Period will be 9% per annum.

(4) If all of the Lenders do not approve the extension of the Maturity Date for a Credit Facility requested by the Borrower pursuant to Section 2.05(1), but the Required Lenders approve such extension pursuant to Section 2.05(1), the Borrower may elect to either:

- (a) retract in writing such Extension Request; and/or
- (b) arrange for the assignment, pursuant to Section 19.01(2) of this Agreement, of the outstanding indebtedness and obligations owing to any Lender under the applicable Credit Facility that has not approved the requested extension (a “**Non-Consenting Lender**”) to one or more Lenders that have approved such request (a “**Consenting Lender**”) and who has agreed to accept an assignment of such indebtedness and obligations or a new Lender (such Consenting Lender or new Lender, the “**Acquiring Lender**”) and the assumption by the Acquiring Lender of the Non-Consenting Lender’s Commitment under the applicable Credit Facility, such assumption to be effected by the Acquiring Lender and Non-Consenting Lender entering into an Assignment and Assumption prior to the commencement of the Extension Period;
- (c) in which case the Maturity Date in respect of the applicable Credit Facility as it relates to the Consenting Lenders and Acquiring Lenders will be extended to the last day of the Extension Period.

(5) If the Required Lenders do not approve a requested extension, or if no request for an extension of a Maturity Date in respect of a Credit Facility is received in accordance with Section 2.05(1), the applicable Credit Facility will terminate on the applicable Maturity Date.

(6) Any amendments relating to a Credit Facility made pursuant to the provisions of this Section 2.05 shall not take effect until such time as all Non-Consenting Lenders have been repaid all amounts owing to them in respect of the applicable Credit Facility. Except as provided in this Section 2.05 or as otherwise expressly provided otherwise in this Agreement, an extension

of a Credit Facility pursuant to this Section 2.05 shall be on the same terms and conditions as applied prior to such extension.

(7) The extension of a Maturity Date for a Credit Facility in respect of any Consenting Lender is subject to the conditions precedent that: (i) the representations and warranties in Section 9.01 are true and correct as if they were made on the date specified in Section 9.01, except representations and warranties which relate to an earlier date, which shall be true and correct as of such date; and such extension of a Maturity Date in respect of the applicable Credit Facility shall be deemed to constitute a representation and warranty that on such date such representations and warranties are true and correct; and (ii) no Default or Event of Default has occurred and is continuing. On or prior to the effective date of the extension of a Maturity Date, the Borrower shall pay to the Lenders a handling fee in the amount of 1.5% of the then outstanding Loans under the applicable Credit Facility and an extension fee of 1.0% of the then outstanding Loans under the applicable Credit Facility, such amounts to be paid at the time the Extension Request is delivered.

### **ARTICLE 3 - CONDITIONS TO FUNDING, RELEASE OF CONSTRUCTION FINANCING AMOUNT AND CONDITIONS TO THE STANDBY FACILITY**

#### **3.01. Conditions Precedent to Funding.**

The obligation of each Lender to make the first advance under the Term Facility on the Closing Date by way of a Loan is subject to and conditional upon the prior satisfaction of the following conditions precedent:

- (a) the representations and warranties set out in this Agreement and in the Letter of Commitment (including the attached terms and conditions) will continue to be true and correct in all material respects as if made on and as of the Closing Date;
- (b) no Default or Event of Default will have occurred and be continuing on the Closing Date, or would result from making the requested advance;
- (c) a Material Adverse Change will not have occurred and be existing and other than discoveries, no further steps shall have taken place since November 2, 2018 in respect of the Existing Litigation, including that no notice shall have been given, or materials filed, in connection with seeking a certificate of pending litigation in respect of the Secured Property nor shall any certificate of pending litigation have been registered in respect of the Secured Property;
- (d) the Asset Manager and Lenders shall have completed such investigations with respect to the Credit Parties and the Secured Property as they determine to be appropriate (including a satisfactory site inspection of the Secured Property) and shall have received all financial, corporate and other information requested by the Asset Manager or a Lender and the Administrative Agent (acting on the instructions of the Required Lenders) and the Lenders shall be satisfied, in their sole, absolute and unfettered discretion, with the results of such investigations, including, without limitation, a review of:

- (i) the Beneficial Owner's and the Nominee's most recent annual and quarterly financial statements together with statements of net worth for the Guarantors;
- (ii) all Material Agreements, Leases and Material Licences, any Permitted Encumbrances, contractor and subcontractor agreements and off-title matters which the Asset Manager, Administrative Agent (acting on the instructions of the Required Lenders) or Lenders' Counsel have previously requested to review, including review of draft agreements that will constitute Material Agreements including:
  - (A) the draft Section 37 agreement and the draft site plan agreement for the Projects;
  - (B) the Project Budgets, the Plans and Specifications, and the Construction Schedules;
  - (C) the Performance and Payment Bonds, if any, required by the Lenders with the recommendation of the Independent Cost Consultant;
  - (D) all existing or draft Condominium Documents, including the Disclosure Statement;
  - (E) all existing Condominium Sales Agreements together with a deposit report from Borrower's Condo Counsel with respect to Purchaser Deposits received from purchasers and whether any such Purchaser Deposits have been released to the Borrower; and
  - (F) the investment committee of the Asset Manager shall have provided its final approval in respect of the Credit Facilities;
- (e) the Lenders shall have received environmental audits with respect to the Secured Property together with reliance letters permitting the Administrative Agent to rely on same, which shall be satisfactory to the Lenders, in their sole and unfettered discretion;
- (f) the Lenders shall have received copies of a feasibility report of the Korea Ratings Agency which shall be satisfactory to the Lenders, in their sole and unfettered discretion;
- (g) the Lenders shall have received copies of a report from Magnusson Klemencic Associates Engineering which shall be satisfactory to the Lenders, in their sole and unfettered discretion;
- (h) the Lenders shall have received copies of a report from a Korean structural and engineering consultant approved by the Lenders which shall be satisfactory to the Lenders, in their sole and unfettered discretion;

- (i) the Lenders shall have received copies of a geotechnical report in respect of the Secured Property from a consultant approved by the Lenders which shall be satisfactory to the Lenders, in their sole and unfettered discretion;
- (j) the Lenders shall have received an appraisal with respect to the Secured Property on an “as is” basis and on a completed basis, which shall be satisfactory to the Lenders, in their sole and unfettered discretion, which appraisal shall confirm a value for the Secured Property on a completed basis of no less than \$1,390,000,000;
- (k) the Lenders will have received and be satisfied with a report addressed to the Administrative Agent from the Independent Cost Consultant (with appropriate backup certificates and reports from other Consultants as required):
  - (i) confirming that it has reviewed and is satisfied with the Project Budgets, the Plans and Specifications and that the Projects are feasible and can be completed in accordance with same;
  - (ii) containing a projected cash flow estimate for the Construction;
  - (iii) verifying the reputation, qualification and capabilities of all major trades and containing its recommendation with respect to the requirement for any Performance and Payment Bonds for major trades and suppliers (and confirming Performance and Payment Bonds in compliance with the requirements of Section 10.01(1)(bb) are in place and are in form and content acceptable to the Independent Cost Consultant);
  - (iv) confirming, based on the reports of the Architect, Borrower’s Planning Counsel, the Mechanical and Electrical Consultant or other applicable Consultants, that all necessary zoning and development approvals, including all necessary permits, have been obtained or will be issued as required pertaining to each stage of the Construction;
  - (v) certifying the amount of Hard Costs and Soft Costs incurred on the Condominium Project and the Commercial Project to date on a line by line basis and identifying whether such costs have been incurred in accordance with the Project Budgets or are Cost Overruns;
  - (vi) estimating the Condominium Project Cost to Complete and the Commercial Project Cost to Complete on a line by line basis, which estimate shall not exceed \$1,390,000,000.00 in the aggregate;
  - (vii) confirming that the Borrower has made all required Holdbacks with respect to Construction completed and confirming the amount of all required Holdbacks;
  - (viii) confirming that all Construction to date has been completed in all material respects in accordance with the Plans and Specifications and complies with Applicable Laws;



- (ix) confirming the Standard Form Residential Sales Agreement;
- (x) confirming the Tarion Bond with respect to Purchaser Deposits (which bond shall act as confirmation that the Project is registered and in good standing with the Tarion Home Warranty Program);
- (xi) confirming that it has received and satisfactorily reviewed copies of all existing Condominium Sales Agreements and including a schedule of presales, including purchaser name and address, unit number of the unit being acquired, HST payable on such unit, unit model, square footage, asking price, sale price, Purchaser Deposit status (including location of Purchaser Deposit with the Deposit Trust Insurer's trust account holder, amount paid to date, amount and timing of Purchaser Deposit yet to be paid, Purchaser Deposits released to the Borrower in respect of the Construction, and portion of Purchaser Deposit relating to purchaser upgrades), mortgage financing, CMHC insurance (if applicable), closing date and any special conditions;
- (xii) confirming that the aggregate of the projected Gross Sales Proceeds under the then existing Condominium Sales Agreements that constitute Qualifying Sales Agreements is not less than \$522,965,855 (excluding charges for unit upgrades, alterations, and recoveries of development charges);
- (xiii) confirming that Purchaser Deposits in an aggregate amount of not less than \$103,939,971 have been contracted for under Condominium Sales Agreements which constitute Qualifying Sales Agreements; and
- (xiv) confirming that not less than \$86,469,560 of Purchaser Deposits have been received by the Borrower and deposited to the Deposit Trust Account;
- (l) the Lenders will have received and be satisfied with a Project Status Certificate in respect of the Condominium Project and the Commercial Project;
- (m) the Lenders shall have received satisfactory evidence that the Secured Property complies with Applicable Laws including zoning by-laws and that Applicable Laws, including zoning by-laws, permit or are expected to permit the completion of the Projects, including delivery of a letter of Borrower's Planning Counsel addressed to the Administrative Agent confirming the current status of any site plan required, any Section 37 agreement required and the zoning of the Secured Property to allow for the construction of the Projects, or in the event the zoning is not yet completed, advice as to when it will be completed and what impediments there are for the completion of the rezoning of the Secured Property for the purposes of the Projects;
- (n) the Administrative Agent shall have received evidence satisfactory to the Lenders and the Independent Insurance Consultant that the insurance with respect to the Secured Property is satisfactory and complies with this Agreement, together with a report from the Independent Insurance Consultant addressed to the Administrative

Agent and the Lenders and certificates of insurance acceptable to the Administrative Agent (acting on the instructions of the Required Lenders) showing the Administrative Agent as first mortgagee and loss payee as its interest may appear on all insurance policies that insure the assets to be secured by the Loan Documents against physical loss or damage;

- (o) the Administrative Agent shall have received evidence that all premiums in respect of the insurance for the Secured Property have been paid for a period of 12 months from the Closing Date;
- (p) except as otherwise agreed by the Administrative Agent (acting on the instructions of the Required Lenders) in writing, the Administrative Agent will have received copies, certified, where applicable, of all shareholder, regulatory, governmental, third party and other approvals, if any, required in order for the Credit Parties to enter into the Loan Documents and to perform their obligations hereunder and thereunder;
- (q) duly executed copies of the Loan Documents will have been delivered to the Administrative Agent and all such Security will have been duly registered, filed and recorded;
- (r) releases, discharges and postponements that are required in the discretion of the Administrative Agent (acting on the instructions of the Required Lenders) (in registrable form where necessary) with respect to all Encumbrances affecting the collateral Encumbered by the Security that are not Permitted Encumbrances (or that are Permitted Encumbrances but are to be postponed to the Security), if any, will have been delivered and in a form acceptable to the Administrative Agent (acting on the instructions of the Required Lenders), including the Priority, Subordination and Standstill Agreement with the Deposit Insurer;
- (s) the Deposit Insurer and the Administrative Agent shall have entered into the Priority, Subordination and Standstill Agreement with the Deposit Insurer;
- (t) the Administrative Agent (acting on the instructions of the Required Lenders) will have received certified copies of the Organizational Documents of each Corporate Party, the resolutions authorizing the execution and delivery of, and performance of each Corporate Party's respective obligations under, the Loan Documents and the transactions contemplated herein, and a certificate as to the incumbency of the officers of the Corporate Parties executing the Loan Documents and any other documents to be provided pursuant to the provisions hereof;
- (u) certificates of status or comparable certificates or reports for all Relevant Jurisdictions of each Corporate Party will have been delivered to the Administrative Agent;
- (v) a currently dated Opinion of Counsel to each Credit Party as to such matters and in such form as Lenders' Counsel deems appropriate addressed to the Administrative Agent, the Lenders and to Lenders' Counsel will have been delivered to the Administrative Agent, including, without limitation, enforceability, creation and

perfection of security interest and non-contravention of the Organizational Documents, Applicable Laws, and each Material Agreement;

- (w) a title insurance policy issued by Stewart Title Guaranty Company and containing endorsements and confirming the first priority of the Security for the Secured Property subject to Permitted Encumbrances, in a form satisfactory to the Administrative Agent (acting on the instructions of the Required Lenders) and which includes coverage in respect of survey and zoning matters;
- (x) the Borrower shall have delivered certified copies of each of the CERIECO Agreements and the Administrative Agent, CERIECO Canada and the CERIECO Agent and the Borrower shall have entered into an agreement pursuant to which:
  - (i) the CERIECO Agent and CERIECO Canada consent to the Credit Parties entering into this Agreement (including the provision of the Standby Facility and the Security therefor) and the other Loan Documents, agree that the entering into of this Agreement and the other Loan Documents by the Credit Parties does not cause a breach of the CERIECO Agreements and confirm that no default or event of default exists under the CERIECO Agreements;
  - (ii) the CERIECO Agent and CERIECO Canada agree that all amounts owing by the Credit Parties pursuant to the CERIECO Agreements are in all circumstances postponed to the repayment in full of the Obligations;
  - (iii) the CERIECO Agent and CERIECO Canada agree that all Encumbrances granted pursuant to the CERIECO Agreements are postponed to the Security and covenant that the CERIECO Parties are subject to a full standstill in respect of any enforcement under the CERIECO Agreements (including any Encumbrances granted pursuant thereto) until all Obligations have been repaid and satisfied in full;
  - (iv) the CERIECO Agent and CERIECO Canada confirm that the obligations of the Beneficial Owner under the CERIECO Profit Sharing Agreement are not secured by any Encumbrances;
  - (v) the CERIECO Agent and CERIECO Canada confirm that the Plans and Specifications, Project Budgets and Construction Schedules are the approved plans and specifications, budgets and schedules for the purposes of the CERIECO Agreements;
  - (vi) the CERIECO Agent and CERIECO Canada confirm that the CERIECO Parties will not be providing any funding in respect of the Condominium Project and that no contractor's fee will be payable to the CERIECO Parties in respect of the Condominium Project;
  - (vii) The Borrower the CERIECO Agent and CERIECO Canada agree that if the terms of the CERIECO Credit Agreement conflict with the terms of any

other CERIAECO Agreement, the terms of the CERIAECO Credit Agreement will govern;

- (viii) the CERIAECO Agent and CERIAECO Canada confirm all payments remaining to be made to the CERIAECO Parties pursuant to the CERIAECO Agreements and when such payments are to be made;
- (ix) the CERIAECO Agent and CERIAECO Canada covenant that any proceeds of insurance, proceeds of expropriation, proceeds of financing or proceeds of sale in respect of the Secured Property or any part thereof shall be applied in accordance with the terms of this Agreement until the Obligations have been repaid in full;
- (x) the CERIAECO Agent and CERIAECO Canada covenant that the CERIAECO Parties will provide partial discharges of their security on a unit by unit basis, without payment of any kind and regardless of any then-existing default under the CERIAECO Agreements, provided the Net Closing Proceeds of all units in the Condominium Project are paid to the Administrative Agent to repay the Obligations;
- (xi) the CERIAECO Agent and CERIAECO Canada covenant to provide their consent that the CERIAECO Parties will provide all documentation required for the completion of the Project, the severance of the Commercial Project and the registration of the Condominium Project as a condominium corporation (or as condominium corporations) without payment of any kind and regardless of any then-existing default under the CERIAECO Agreements;
- (xii) the Borrower, the CERIAECO Agent and CERIAECO Canada confirm that construction of the Project is not being completed pursuant to the CERIAECO Agreements and that the only obligations of the parties to the CERIAECO Agreements are the obligations relating to the funding described in the CERIAECO Credit Agreement;
- (xiii) the CERIAECO Agent and CERIAECO Canada covenant that the CERIAECO Parties will postpone their security to any financing of the Commercial Project after Severance and provide a full standstill in respect of any such financing and agree to postpone their Security to any further registrations made in respect of the Standby Facility;
- (xiv) the CERIAECO Agent and CERIAECO Canada covenant that the CERIAECO Parties are not providing services or materials to an improvement for the purposes of the *Construction Act* (Ontario);
- (xv) the CERIAECO Agent and CERIAECO Canada confirm that \$147,100,000 had been advanced under the CERIAECO Credit Agreement as of August 16, 2019; and

- (xvi) the CERIECO Agent and CERIECO Canada (A) provide an indemnity in respect of their obligations under the CERIECO Subordination Agreements and in respect of any damages that may be suffered as a result of CERIECO and 2694128 Ontario Inc. not being a party to the CERIECO Subordination Agreements and (B) enter into escrow arrangements providing for the release of security in favour of the Administrative Agent in respect of the interest of the CERIECO Agent and CERIECO Canada in the CERIECO Agreements which provides for the release of such security upon an default occurring under the CERIECO Subordination Agreements;
- (y) the Administrative Agent (acting on the instructions of the Required Lenders) shall have received a satisfactory opinion from counsel to CERIECO Canada and the CERIECO Agent with respect to the due authorization, execution, delivery and enforceability of the CERIECO Subordination Agreement;
- (z) the Borrower shall have delivered certified copies of each of the Coco Agreements and the Administrative Agent, the Lenders and the Coco Lender shall have entered into an agreement pursuant to which:
  - (i) the Coco Lender consents to the Credit Parties entering into this Agreement (including the provision of the Standby Facility and the Security therefor) and the other Loan Documents, agrees that the entering into of this Agreement and the other Loan Documents by the Credit Parties does not cause a breach of the Coco Agreements and confirms that no default or event of default exists under the Coco Agreements;
  - (ii) the Coco Lender agrees that all amounts owing by the Credit Parties pursuant to the Coco Agreements are in all circumstances postponed to the repayment in full of the Obligations;
  - (iii) the Coco Lender agrees that all Encumbrances granted pursuant to the Coco Agreements are postponed to the Security and the Coco Lender agrees to a full standstill in respect of any enforcement under the Coco Agreements (including any Encumbrances granted pursuant thereto) until all Obligations have been repaid and satisfied in full;
  - (iv) the Coco Lender agrees that any proceeds of insurance, proceeds of expropriation, proceeds of financing or proceeds of sale in respect of the Secured Property or any part thereof shall be applied in accordance with the terms of this Agreement until the Obligations have been repaid in full;
  - (v) the Coco Lender covenants to provide partial discharges of its security on a unit by unit basis, without payment of any kind and regardless of any then-existing default under the Coco Agreements, provided the Net Closing Proceeds of all units in the Condominium Project are paid to the Administrative Agent to repay the Obligations;
  - (vi) the Coco Lender covenants to provide its consent to all documentation required for the completion of the Project, the Severance and the registration

of the Condominium Project as a condominium corporation (or as condominium corporations) without payment of any kind and regardless of any then-existing default under the Coco Agreements; and

- (vii) the Coco Lender agrees to postpone its security to any financing of the Commercial Project after Severance and to provide a full standstill in respect of any such financing and agrees to postpone their security to any further registrations made in respect of the Standby Facility;
- (aa) the Borrower shall have delivered a certified copy of the Developer Agreements, the Developer shall have delivered an estoppel certificate in favour of the Administrative Agent and the Lenders acceptable to the Administrative Agent (acting on the instructions of the Required Lenders) and the Lenders and the Administrative Agent, the Borrower and the Developer shall have entered into agreements satisfactory to the Administrative Agent (acting on the instructions of the Required Lenders) and the Lenders with respect to: (a) the Administrative Agent's right to terminate the Development Agreements in connection with a Default or Event of Default; (b) confirmation of the amount of any fees remaining to be paid to the Developer pursuant to the Developer Agreements and that the amount of all Development and Management Fees shall not exceed \$30,000,000 in the aggregate; (c) confirmation of the Developer's obligation to perform under all Developer Agreements; (d) confirmation by the Developer that it is the sole general contractor for the Projects; and (e); an assignment of all subcontracts providing for construction of the Project;
- (bb) the Administrative Agent shall have received evidence confirming that realty taxes levied against the Secured Property are current (or where title insurance will be obtained, realty tax coverage to the satisfaction of the Administrative Agent (acting on the instructions of the Required Lenders));
- (cc) the Administrative Agent will have received on its own behalf or on behalf of the Lenders payment of all fees and expenses payable to the Administrative Agent or the Lenders that are due and payable at such time, including, but not limited to legal fees;
- (dd) the Construction Account, the Holdback Account and the Revenue Account shall have been opened;
- (ee) the Borrower and the Guarantor shall have provided all documentation and other information to the Administrative Agent and the Lenders required by any applicable "know your customer" or "know your client" requirements and anti-money laundering and anti-terrorism laws, rules and regulations; and
- (ff) such other matters as the Administrative Agent (acting on the instructions of the Required Lenders) and the Lenders determine, acting reasonably, to be necessary to advance the Loan.

3.02. **Waiver.**

The conditions set forth in Section 3.01 are inserted for the sole benefit of the Lenders and may be waived by the Lenders, in whole or in part (with or without terms or conditions).

3.03. **Construction Financing Amount Advances.**

(1) The Borrower shall be entitled to request advances under the Term Facility for the purposes of funding Project Costs and each Lender agrees to advance such Lender's Applicable Percentage of such advances in accordance with the terms of this Section 3.03 and each such advance is referred to herein as a "**Construction Financing Advance**".

(2) The Borrower must deliver a Construction Financing Request Notice to the Administrative Agent at least seven Business Days prior to the proposed date of a Construction Financing Advance and Construction Financing Advances can occur no more frequently than once every Applicable Quarter.

(3) The Borrower's right to obtain any Construction Financing Advance is subject to and conditional upon satisfaction of the following conditions precedent:

- (a) the Administrative Agent will have received a Construction Financing Request Notice in accordance with Section 3.03(2), which notice shall set out a breakdown of the Project Costs proposed to be paid with such Construction Financing Advance and of the amount to be deposited into the Holdback Account in order for the Borrower to comply with its obligations in this Agreement, and which notice shall attach a report of the Independent Cost Consultant acceptable to the Required Lenders confirming the proposed amount of the Construction Financing Advance, the breakdown of the Project Costs to be paid with such Construction Financing Advance and the amount to be deposited into the Holdback Account for the Borrower to comply with its obligations in this Agreement;
- (b) no Default or Event of Default will have occurred and be continuing on the proposed date of the Construction Financing Release, or would result from the applicable Construction Financing Release;
- (c) the aggregate total of all Construction Financing Advances shall not exceed the Construction Financing Amount and no Construction Financing Advance can be for an amount that will cause the total of all Construction Financing Advances to exceed the Construction Financing Amount;
- (d) a Material Adverse Change will not have occurred and be existing on the proposed date of the Construction Financing Advance;
- (e) the Administrative Agent shall have received a sub-search from Lenders' Counsel confirming that no Encumbrances other than Permitted Encumbrances have been registered on title to the Secured Property;

- (f) the Administrative Agent will have received on its own behalf or on behalf of the Lenders payment of all fees and expenses payable to the Administrative Agent or the Lenders that are due and payable at such time, including, but not limited to legal fees; and
- (g) all other terms and conditions of this Agreement applicable to a Construction Financing Advance shall have been waived or fulfilled.

(4) The conditions set forth in Section 3.03(3) are inserted for the sole benefit of the Lenders and may be waived by the Lenders, in whole or in part (with or without terms or conditions), in respect of any Construction Financing Advance without prejudicing the right of the Lenders at any time to assert such conditions in respect of any subsequent Construction Financing Advance.

(5) Each Construction Financing Advance shall be deposited into the Construction Account and the Holdback Account in accordance with the breakdown set out in the Construction Financing Request Notice and the Independent Cost Consultant report.

#### 3.04. **Construction Financing Amount Releases.**

(1) The Borrower shall be entitled to have the Construction Financing Amount applied to Project Costs in accordance with the terms of this Section 3.04 and each such application is referred to herein as a “**Construction Financing Release**”.

(2) The Borrower must give the Administrative Agent at least three Business Days’ notice of its intention to apply a Construction Financing Release to Project Costs and Construction Financing Releases can occur no more frequently than monthly.

(3) The Borrower’s right to obtain any Construction Financing Release is subject to and conditional upon satisfaction of the following conditions precedent:

- (a) the Administrative Agent will have received a notice of the proposed Construction Financing Release in accordance with Section 3.04(2);
- (b) no Default or Event of Default will have occurred and be continuing on the proposed date of the Construction Financing Release, or would result from the applicable Construction Financing Release;
- (c) no Construction Financing Release can be for an amount in excess of the then remaining balance in the Construction Account;
- (d) a Material Adverse Change will not have occurred and be existing on the proposed date of the Construction Financing Release;
- (e) the Administrative Agent shall have received a sub-search from Lenders’ Counsel confirming that no Encumbrances other than Permitted Encumbrances have been registered on title to the Secured Property;
- (f) if any new Material Agreements have been entered into, a copy of such agreement shall have been given to the Administrative Agent;



- (g) the Lenders will have received and be satisfied with a report from the Independent Cost Consultant (with appropriate backup certificates and reports from other Consultants as required) addressed to the Administrative Agent who should thereafter review the report and confirm to the Lenders that the report is satisfactory:
- (i) which shall confirm that all permits necessary for Construction which relate to: (i) Construction in respect of which the Construction Financing Release is being made, and (ii) all prior Construction, are in place at the time of the Construction Financing Release;
  - (ii) shall provide copies of all new Condominium Sales Agreements entered into since the previous Construction Financing Release or since the Closing Date in the case of the first Construction Financing Release;
  - (iii) confirming that it has reviewed and is satisfied with the Project Budgets, the Plans and Specifications and that the Projects are feasible and can be completed in accordance with same;
  - (iv) containing a projected cash flow estimate for the Construction;
  - (v) verifying the reputation, qualification and capabilities of all major trades and containing its recommendation with respect to the requirement for any Performance and Payment Bonds for major trades and suppliers (and confirming Performance and Payment Bonds in compliance with the requirements of Section 10.01(1)(bb) are in place and are in form and content acceptable to the Independent Cost Consultant);
  - (vi) confirming, based on the reports of the Architect, Borrower's Planning Counsel, the Mechanical and Electrical Consultant or other applicable Consultants, that all necessary zoning and development approvals, including all necessary permits, have been obtained or will be issued as required pertaining to each stage of the Construction;
  - (vii) certifying the amount of Hard Costs and Soft Costs incurred on the Condominium Project and the Commercial Project to date on a line by line basis and identifying whether such costs have been incurred in accordance with the Project Budgets or are Cost Overruns;
  - (viii) estimating the Condominium Project Cost to Complete and the Commercial Project Cost to Complete;
  - (ix) confirming that any Cost Overruns that have been incurred on the Projects have been funded in their entirety by the Credit Parties;
  - (x) confirming that the Borrower has made all required Holdbacks with respect to the Construction completed to date, confirming the amount of all required Holdbacks, and confirming the amount of all required Holdbacks is held in the Holdback Account;

- (xi) confirming that all Construction to date has been completed in all material respects in accordance with the Plans and Specifications and complies with Applicable Laws;
- (xii) confirming the Standard Form Residential Sales Agreement;
- (xiii) confirming that it has received and satisfactorily reviewed copies of all Condominium Sales Agreements entered into with purchasers since the date of its last report and including a schedule of presales, including purchaser name and address, unit number of the unit being acquired, HST payable on such unit, unit model, square footage, asking price, sale price, Purchaser Deposit status (including location of Purchaser Deposit with the Deposit Trust Insurer's trust account holder, amount paid to date, amount and timing of Purchaser Deposit yet to be paid, Purchaser Deposits released to the Borrower in respect of the Construction, and portion of Purchaser Deposit relating to purchaser upgrades), mortgage financing, CMHC insurance (if applicable), closing date and any special conditions;
- (xiv) confirming that the aggregate of the projected Gross Sales Proceeds under the then existing Condominium Sales Agreements that constitute Qualifying Sales Agreements is not less than \$522,965,855 (excluding charges for unit upgrades, alterations, and recoveries of development charges); and
- (xv) a recommendation that the Construction Finance Release be completed;
- (h) the Lenders will have received and be satisfied with a Project Status Certificate in respect of the Condominium Project and the Commercial Project;
- (i) the Lenders will be satisfied that after giving effect to the Construction Finance Release, the aggregate Cost to Complete both Projects does not exceed the aggregate of (without duplication) (i) the amount that will remain in the Construction Account after such Construction Finance Release, (ii) the amount in the Revenue Account, (iii) any remaining availability under the CERIECO Credit Agreement, (iv) the amount of Purchaser Deposits in the Deposit Trust Account that are eligible to be utilized to pay Project Costs in accordance with the terms of the Deposit Insurer Agreements and (v) prior to the Commercial Funding Date, the amount of \$325,000,000 as an estimate of proceeds from a Commercial Mortgage Facility, a Commercial Sale or the advance of the Standby Facility;
- (j) the Administrative Agent will have received on its own behalf or on behalf of the Lenders payment of all fees and expenses payable to the Administrative Agent or the Lenders that are due and payable at such time, including, but not limited to legal fees; and
- (k) all other terms and conditions of this Agreement applicable to a Construction Financing Releases shall have been waived or fulfilled.

(4) The conditions set forth in Section 3.04(3) are inserted for the sole benefit of the Lenders and may be waived by the Lenders, in whole or in part (with or without terms or conditions), in respect of any Construction Financing Release without prejudicing the right of the Lenders at any time to assert such conditions in respect of any subsequent Construction Financing Release.

3.05. **Standby Facility Conditions.**

The obligation of each Standby Lender to make the advance under the Standby Facility on the Standby Advance Date by way of a Loan is subject to and conditional upon the prior satisfaction of the following conditions precedent:

- (a) the representations and warranties set out in this Agreement will continue to be true and correct in all material respects as if made on and as of the Standby Advance Date;
- (b) all of the conditions set out in Sections 3.03(3)(b) to (k) in respect of a Construction Financing Release shall have been satisfied as if the advance under the Standby Facility is a Construction Financing Release and the Standby Advance Date is the date of the Construction Financing Release;
- (c) the principal amount of the Security on title to the Secured Property shall have been increased if necessary to an amount equal to or greater than the sum of the amount of the Term Facility and the Standby Facility and such security shall be in first priority;
- (d) the Administrative Agent will have received certified copies of the Organizational Documents of each Corporate Party, the resolutions authorizing the execution and delivery of, and performance of each Corporate Party's respective obligations under, any Loan Documents required in connection with the advance under the Standby Facility and the transactions contemplated therein, and a certificate as to the incumbency of the officers of the Corporate Parties executing such Loan Documents and any other documents to be provided pursuant to the provisions hereof;
- (e) certificates of status or comparable certificates or reports for all Relevant Jurisdictions of each Corporate Party will have been delivered to the Administrative Agent;
- (f) a currently dated Opinion of Counsel to each Credit Party as to such matters and in such form as Lenders' Counsel deems appropriate addressed to the Administrative Agent, the Lenders and to Lenders' Counsel will have been delivered to the Administrative Agent, including, without limitation, enforceability, creation and perfection of security interest and non-contravention of the Organizational Documents, Applicable Laws, and each Material Agreement;
- (g) the title insurance policy issued by Stewart Title Guaranty Company shall have been updated to reflect any further title registrations in respect of the Security which shall confirm the first priority of the Security for the Secured Property subject to

Permitted Encumbrances, such updated policy to be in a form satisfactory to the Administrative Agent (acting on the instructions of the Required Lenders) and which includes coverage in respect of survey and zoning matters;

- (h) any postponements in respect of the Deposit Insurer Agreements, the CERIECO Agreements and the Coco Agreements shall have been delivered so that the Security (as it may have been amended or supplemented) continues to be in first priority with respect to the Collateral;
- (i) the Administrative Agent shall have received evidence confirming that realty taxes levied against the Secured Property are current (or where title insurance will be obtained, realty tax coverage to the satisfaction of the Administrative Agent (acting on the instructions of the Required Lenders));
- (j) the Administrative Agent will have received on its own behalf or on behalf of the Lenders payment of all fees and expenses payable to the Administrative Agent or the Lenders that are due and payable at such time, including, but not limited to legal fees; and
- (k) such other matters as the Administrative Agent (acting on the instructions of the Required Lenders) and the Lenders determine, acting reasonably, to be necessary to advance the Loan.

(2) The conditions set forth in Section 3.04(1) are inserted for the sole benefit of the Standby Lenders and may be waived by the Standby Lenders, in whole or in part (with or without terms or conditions).

#### **ARTICLE 4 - PAYMENT OF INTEREST AND FEES**

##### **4.01. Interest.**

(1) The Borrower will pay interest on the Credit Facilities at a rate equal to the Interest Rate respective to each Credit Facility and interest under each Credit Facility will be calculated and accrue daily. The Interest Rate in respect of the Term Facility for each calendar month shall be determined monthly by the Administrative Agent (acting on the instructions of the Required Lenders) and for the purposes of determining the Applicable Margin, the status of the applicable matters as of the last day of a calendar month shall apply in order to determine the Applicable Margin for the following calendar month. The determination of the Interest Rate by the Administrative Agent from time to time will, in the absence of manifest error, be binding upon the Borrower.

(2) The Borrower hereby directs the Administrative Agent to have \$12,712,500.00 from the first advance under the Term Facility paid to the Lenders as a prepayment of interest payable at the Base Interest Rate on the Term Facility in respect of the first three months of the term of the Term Facility. Interest at the Base Interest Rate in respect of the Term Facility in respect of the period after the first three months of the term of the Term Facility shall be payable in respect of each Interest Period in accordance with the following: (a) within two Business Days of receipt by the Borrower of an Interest Request Notice from the Administrative Agent (acting on the instructions of the Required Lenders), the Borrower shall deliver an Interest Advance Notice

to the Administrative Agent requesting an advance under the Term Facility to pay the interest requested in the Interest Request Notice and which Interest Advance Notice will direct the Lenders to make an advance under the Term Facility on the date that is six Business Days after receipt of such Interest Advance Notice and direct the Lenders to apply such advance to the interest payable in accordance with Interest Request Notice, provided that: (i) the aggregate interest paid at the Base Interest Rate in respect of the Term Facility shall not exceed, and the aggregate advances under the Term Facility in respect of interest payable shall be limited to, the Interest Financing Amount; (ii) to the extent any interest on the Term Facility has not been requested, such interest shall be payable on the earlier of (A) if any prepayment is made in respect of the Term Facility, any such accrued interest attributable to the amount prepaid shall be due and payable at the time of repayment and (B) otherwise all such accrued interest shall be due and payable on the earlier of (1) the date any demand for repayment of the Term Facility is made pursuant to the terms of this Agreement and (2) the Maturity Date for the Term Facility. For the avoidance of doubt, any application of an advance requested in an Interest Advance Notice to the payment of any interest to the Lenders pursuant to this Agreement shall mean that the applicable interest amount has been advanced under the Term Facility and will form part of the Outstanding Loans. If the Interest Rate applicable to the Term Facility for any period is greater than the Base Interest Rate, the interest payable in respect of the difference between the Interest Rate and the Base Interest Rate for each such period shall accrue and: (a) if any prepayment is made in respect of the Term Facility, any such accrued interest attributable to the amount prepaid shall be due and payable at the time of the repayment; and (b) otherwise all such accrued interest shall be due and payable on the earlier of (i) the date any demand for repayment of the Term Facility is made pursuant to the terms of this Agreement and (ii) the Maturity Date for the Term Facility.

(3) If the Maturity Date for the Term Facility is extended pursuant to the terms set out in Section 2.05, all interest payable under the Term Facility in respect of the Extension Period (as defined in Section 2.05(1)) shall be payable monthly in advance on the first Business Day of each month, provided that the first interest payment shall be made on the first day of the applicable Extension Period.

(4) If the Standby Facility is advanced, interest in respect of the Standby Facility will be payable in advance with payment of such interest to be made from the advance of the Standby Facility and upon any extension of the Standby Facility pursuant to Section 2.05, interest under the Standby Facility in respect of the Extension Period shall be payable in advance on the first day of the Extension Period.

4.02. **Handling Fee.**

The Borrower will pay to the Term Lenders a handling fee in the amount of \$17,475,000 on the Closing Date.

4.03. **Commitment Fees.**

The Borrower will pay to the Term Lenders a commitment fee in the amount of \$5,650,000 on the Closing Date.

4.04. **Document Fees.**

Any documents requiring the consent of, or discharges requiring execution by, the Administrative Agent and/or the Lenders shall be executed by the Administrative Agent at a cost of \$500 per document and further provided that “rush” requests with less than 72 hours prior notice to the Administrative Agent shall only be provided on a “best efforts” basis at a cost of \$750 per document.

4.05. **Arrears Fee.**

The Borrower shall pay to the Term Lenders an arrears fee of 1.0% of the amount of the outstanding Loans under the Term Facility, which arrears fee shall be due and payable as follows: (a) if any prepayment is made in respect of the Term Facility, the arrears fee in respect of the amount prepaid shall be due and payable at the time of the repayment; and (b) otherwise such arrears fee shall be due and payable in respect of all outstanding Loans under the Term Facility on the earlier of (i) the date any demand for repayment of the Term Facility is made pursuant to the terms of this Agreement and (ii) the Maturity Date for the Term Facility.

4.06. **Standby Fee.**

During any period that the Interest Rate applicable to the Term Facility is greater than the Base Interest Rate, the Borrower shall pay to the Term Lenders a standby fee calculated on a daily basis, at the rate per annum equal to the difference between the Interest Rate and the Base Interest Rate based on the total Commitments in respect of the Term Facility (\$565,000,000) less the aggregate amount of outstanding Loans under the Term Facility, and such standby fee shall accrue and be payable: (a) if any prepayment is made in respect of the Term Facility, any such accrued standby fees attributable to the amount prepaid shall be due and payable at the time of the repayment; and (b) otherwise all such accrued standby fees shall be due and payable on the earlier of (i) the date any demand for repayment of the Term Facility is made pursuant to the terms of this Agreement and (ii) the Maturity Date for the Term Facility.

4.07. **Maximum Rate of Interest.**

(1) Notwithstanding anything contained herein to the contrary, the Borrower will not be obliged to make any payment of interest or other amounts payable to the Lenders hereunder in excess of the amount or rate that would be permitted by Applicable Law or would result in the receipt by the Lender of interest at a criminal rate (as such terms are construed under the Criminal Code (Canada)). If the making of any payment by the Borrower would result in a payment being made that is in excess of such amount or rate, the particular Lender will determine the payment or payments that are to be reduced or refunded, as the case may be, so that such result does not occur.

(2) If notwithstanding the provisions of Section 4.07(1) and after giving effect to all adjustments contemplated thereby, the Administrative Agent or the Lenders shall have received an amount in excess of the maximum permitted by such Section, then the Borrower shall be entitled, by notice in writing to such party, to obtain reimbursement from such party of an amount equal to such excess, and pending such reimbursement such amount shall be deemed to be an amount payable by such party to the Borrower.

## **ARTICLE 5 - REPAYMENT**

### **5.01. Mandatory and Voluntary Repayment.**

(1) The Borrower shall repay in full the outstanding Loans advanced under each Credit Facility and all other Obligations under or in respect of such Credit Facility on the applicable Maturity Date.

(2) If the Borrower completes a sale of the Commercial Project or a refinancing of the Commercial Project in accordance with the terms of this Agreement prior to any advance under the Standby Facility, any amounts required to complete the Condominium Project from the net proceeds of such sale or refinancing shall be deposited into the Construction Account used to pay Condominium Project Costs and if the proceeds from such sale or refinancing exceed \$325,000,000, any net proceeds of such sale in excess of the amounts required to complete the Condominium Project in accordance with the Condominium Project Budget will be used to repay amounts outstanding under the Term Facility. Any such amounts deposited into the Construction Account will be released in accordance with Section 3.04. A Yield Maintenance Fee and Breakage Costs shall not be payable in connection with any repayment in accordance with this Section 5.01(2). Upon repayment pursuant to this Section 5.01(2), if the total interest paid pursuant to this Agreement in respect of the Term Facility exceeds the Interest Financing Amount, any such excess shall be returned to the Borrower by the Term Lenders provided no Default or Event of Default then exists.

(3) The Borrower shall use 100% of all Net Closing Proceeds to repay amounts outstanding under the Credit Facilities. A Yield Maintenance Fee and Breakage Costs shall not be payable in connection with any repayment in accordance with this Section 5.01(3). The Borrower shall not be entitled to any return of interest already paid (or to any credit in respect thereof against other Obligations) upon any repayment pursuant to this Section 5.01(3).

(4) The Borrower shall apply 100% of net proceeds of property insurance in respect of the Projects, if not required to be applied towards replacement, restoration or rebuilding of same, on the terms and conditions set out herein, to repay Loans outstanding under the Credit Facilities (such payment to be received within three Business Days of the closing of the relevant transaction).

(5) With the consent of the Lenders, in their sole and unfettered discretion, the Borrower shall have the right to prepay amounts owing under the Credit Facilities on the last Business Day of a month on 60 days' advance written notice, provided that if any such repayment is made, to the extent the Borrower has prepaid any interest owing under the Credit Facilities, the Borrower shall not be entitled to any return of interest already paid (or to any credit in respect thereof against other Obligations) notwithstanding such repayment.

(6) The Borrower shall provide a Repayment Notice in respect of any repayment of amounts owing under a Credit Facility in advance of the applicable Maturity Date at least 30 days prior to the proposed repayment.

### **5.02. Repayment Compensation.**

If the Borrower makes (or is deemed to make) any repayment hereunder prior to August 30, 2022, whether mandatory or voluntary and including following a demand for

repayment of the Obligations following an Event of Default, except as expressly provided otherwise in this Agreement, the Borrower shall pay the Lenders: (a) an amount equal to all breakage and other costs (including costs in respect of unwinding of currency hedges) (the “**Breakage Costs**”) suffered or incurred by the Administrative Agent and the Lenders in connection with such repayment; and (b) the Yield Maintenance Fee; in each case on the date of repayment. The determination of the Yield Maintenance Fee shall be made by the Administrative Agent (acting on the instructions of the Required Lenders) and the determination of the Breakage Costs shall be made by the Administrative Agent (acting on the instructions of the Required Lenders) and the Lenders, such determinations shall be delivered after receipt of the applicable Repayment Notice and shall be final and binding absent manifest error.

5.03. **Administrative Agent’s Obligations with Respect to Repayments.**

Upon receipt of a Repayment Notice, the Administrative Agent will forthwith notify the Lenders of the proposed repayment date and of each Lender’s Applicable Percentage of such repayment.

**ARTICLE 6 - PLACE AND APPLICATION OF PAYMENTS**

6.01. **Place of Payment of Principal, Interest and Fees.**

(1) Except as otherwise provided in this Agreement, all payments to be made by the Borrower to the Administrative Agent and the Lenders pursuant to this Agreement shall be made at its Agent’s Office in Toronto or to such other address as the Administrative Agent may direct in writing from time to time. All such payments received by the Administrative Agent on a Business Day before 3:00 p.m. (Toronto time) shall be treated as having been received by the Administrative Agent on that day; payments made after such time on a Business Day shall be treated as having been received by the Administrative Agent on the next Business Day.

(2) Whenever any payment shall be due on a day which is not a Business Day, the date for payment thereof shall be extended to the next succeeding Business Day. Interest shall continue to accrue and be payable thereon as provided herein, until the date on which such payment is received by the Administrative Agent.

**ARTICLE 7 - SECURITY**

7.01. **Security.**

As general and continuing security for the payment and performance of the Obligations the security described below will be granted to the Administrative Agent on behalf of the Lenders, in each case in a form acceptable to the Administrative Agent:

- (a) a demand debenture in the principal amount of \$565,000,000, which demand debenture shall constitute a registered first priority fixed and specific mortgage and charge of the Secured Property (including, without limitation, any accounts pertaining to the Secured Property) and a floating charge over the Secured Property not subject to such fixed and specific mortgages and charges in each case, subject only to the Permitted Encumbrances;



- (b) a general assignment of Leases and Rents in respect of the Secured Property;
- (c) a general security agreement of the Borrower granting a first-ranking security interest in all of the personal property assets and undertakings of the Borrower;
- (d) an assignment of all Condominium Purchase Agreements and of all Purchaser Deposits;
- (e) an assignment of the Material Agreements from the Borrower;
- (f) an assignment of all Performance and Payment Bonds from the Credit Parties (other than Jenny Coco);
- (g) an assignment of insurance from the Borrower;
- (h) an assignment of the Construction Contracts from the Borrower;
- (i) a joint and several guarantee and assignment and postponement of claims from each of the Guarantors;
- (j) a Cost Overrun and completion guarantee from each of the Guarantors calculated on a consolidated basis;
- (k) an unlimited environmental indemnity from the Borrower and the General Partner;
- (l) a pledge in respect of the Revenue Account, the Holdback Account and the Construction Account and blocked account agreements in respect thereof satisfactory to the Administrative Agent (acting on the instructions of the Required Lenders) and the Lenders;
- (m) a first priority pledge of 100% of the Equity Interests in the Nominee, the Beneficial Owner and the General Partner;
- (n) a beneficial owner direction and acknowledgement from the Beneficial Owner to the Nominee and the Administrative Agent;
- (o) the Condominium Authorization and Direction;
- (p) an assignment by the Developer of all contracts and subcontracts for construction at the Secured Property; and
- (q) such other security relating to the Secured Property as the Lenders may reasonably require or as may be necessary to give effect to the Security.

7.02. **After Acquired Property and Further Assurances.**

The Borrower will from time to time execute and deliver all such further deeds or other instruments of conveyance, assignment, transfer, mortgage, pledge or charge in connection with all Secured Property acquired by the Borrower after the date hereof, or as may be reasonably required to properly perfect the security interest of the Administrative Agent and the Lenders, or

any of them, in any of its Secured Property, including any instruments required after delivery of the Standby Notice to provide charges in first priority on the Secured Property for an amount no less than the aggregate amount of the Term Facility and the Standby Facility.

7.03. **Form of Security.**

The Security will be in form satisfactory to the Lenders, acting reasonably.

7.04. **Condominium Discharges.**

Provided no Event of Default has occurred and is continuing, the Borrower shall be entitled to a partial discharge of the Security as it relates to a condominium unit in the Condominium Project in connection with a sale of such unit, upon payment to the Administrative Agent of the amounts required to be repaid pursuant to Sections 5.01(3) and 4.04. The Administrative Agent shall execute such releases of the Security in respect of any such unit that is sold in form and substance as the Borrower may reasonably require and shall deliver same to the Borrower's Condo Counsel upon delivery to the Administrative Agent (or as the Administrative Agent directs (on instruction from the Lenders)) of the amounts required in accordance with Sections 5.01(3) and 4.04. Closing under any Condominium Sales Agreement shall be conducted by the Borrower's Condo Counsel on behalf of the Borrower and the Borrower shall either (a) direct each purchaser to make a certified cheque payable to the Administrative Agent in respect of the amounts required in accordance with Sections 5.01(3) and 4.04 to be repaid hereunder to obtain a discharge of the Security from the applicable unit or (b) the Borrower's Condo Counsel shall hold such amount in trust for the Administrative Agent and the Lenders from amounts paid by the purchaser to be paid to the Administrative Agent (or as the Administrative Agent directs (on instruction from the Lenders)), in each case such amount to be as set out in a discharge statement from the Administrative Agent.

7.05. **Commercial Project Subordination.**

Provided that no Default or Event of Default has occurred that is continuing, upon completion of the Severance in accordance with the terms of this Agreement, the Administrative Agent (acting on the instructions of the Required Lenders) shall execute such postponements and subordinations of the Security as it relates to the Commercial Project to any Commercial Mortgage Security granted in accordance with the terms of this Agreement, or discharges of the Security as it relates to the Commercial Project in connection with closing of a Commercial Sale completed in accordance with the terms of this Agreement and shall deliver same to Borrower's Counsel upon delivery to the Administrative Agent of the amounts required in accordance with Sections 5.01(2) and 4.04.

7.06. **Standby Facility Security**

For greater certainty, the Security shall secure the Standby Facility and the Term Facility and shall be first ranking security in respect of the Projects. As set out in Sections 11.06 and 12.01, the Standby Facility shall rank in priority to the Term Facility.

## **ARTICLE 8 - REGISTRATION OF SECURITY**

### **8.01. Registration and Protection of Security.**

The Borrower shall provide the Security perfected and protected to the proper satisfaction of the Lenders and shall, at its expense, register, file or record or cause the registration, filing or recording of the Security granted by it in all offices in each jurisdiction where such registration, filing or recording is necessary or of advantage to the creation, perfection and preserving of the Security applicable to it. The Borrower shall provide the Administrative Agent with such assistance and do such acts as the Administrative Agent (acting on the instructions of the Required Lenders) may from time to time request and provide such other materials of conveyance, assignment, transfer or charge to properly effect the Administrative Agent's Security as contemplated and shall renew and maintain such registrations, filings and recordings from time to time as and when required to keep them in full force and effect and to maintain the required priority of such Security. From time to time, as reasonably required, the Borrower will provide to the Administrative Agent an Opinion of Counsel for the Borrower, confirming that all such registrations, filings and recordings have been made, provided that such an opinion shall not be required in respect of registrations that are subject to title insurance.

## **ARTICLE 9 - REPRESENTATIONS AND WARRANTIES**

### **9.01. Representations and Warranties of Credit Parties.**

Each Credit Party represents and warrants, in the case of each of the Guarantors such representations and warranties being only as to itself, himself or herself, as the case may be, to the Administrative Agent and to each of the Lenders as follows, and acknowledges and confirms that the Administrative Agent and each of the Lenders are relying upon such representations and warranties:

(1) **Existence and Qualification.** Each of the Credit Parties (a) that is a corporation or company has been duly incorporated, amalgamated or continued, as the case may be, and is validly subsisting as a corporation or company under the laws of its jurisdiction of incorporation, amalgamation, or continuance, as the case may, (b) that is not a corporation or company or individual has been duly created or established as a partnership, trust or other entity and validly exists under the laws of the jurisdiction in which it has been created or established, and (c) is duly qualified to carry on business in the Relevant Jurisdiction, and (d) except as disclosed to the Administrative Agent, has not adopted or designated any name (including any French name) other than the English form of such names as set out herein.

(2) **Power and Authority.** Each of the Credit Parties has the power, authority and right (a) to enter into and deliver, and to exercise its rights and perform its obligations under, the Loan Documents to which it is a party and all other instruments and agreements delivered by it pursuant to any of the Loan Documents, and (b) to own the Secured Property and carry on its business as currently conducted and as currently proposed to be conducted by it. Without limiting the foregoing, (i) the Beneficial Owner, the General Partner and the Nominee have all necessary power and authority to own its respective interest in the Secured Property and to develop and complete the Projects and (ii) the General Partner is the sole general partner of the Beneficial Owner.

(3) Duly Licensed. Each of the Credit Parties is duly licensed, registered or qualified to carry on business in all jurisdictions where the character of its assets and property owned or leased or the nature of the activities conducted by it make such licensing, registration or qualification necessary or desirable under Applicable Law. The Borrower and the other Credit Parties hold all Material Licences, and all permits, orders, approvals, notices, registrations and all other prerequisites required to conduct its business under Applicable Law, including, without limitation, all Environmental Law and all Material Licences required in connection with the Construction other than those not required or able to be obtained until a later stage of Construction provided that those not obtained may be reasonably expected to be received in the ordinary course of business prior to the date when required to permit the Borrower to complete the Construction and to operate the Project once constructed.

(4) Execution, Delivery, Performance and Enforceability of Documents. The execution, delivery and performance of each of the Loan Documents to which a Credit Party is a party, and every other instrument or agreement delivered by it pursuant to any Loan Document, has been duly authorized by all actions, if any, required on its part and by its shareholders and directors (or where applicable partners, members or managers), and each of such documents has been duly executed and delivered and constitutes a valid and legally binding obligation of the particular Credit Party enforceable against it in accordance with its terms subject to applicable bankruptcy, insolvency and other laws of general application limiting the enforceability of creditors' rights, to the fact that specific performance is an equitable remedy available only in the discretion of the court, and to all other qualifications pertaining to enforceability contained in the Opinion of Counsel delivered at the date hereof or previously in connection herewith or in connection with the Loan Documents (collectively, the **"Enforceability Exceptions"**).

(5) Loan Documents Comply with Applicable Laws, Organizational Documents and Contractual Obligations. Neither the entering into nor the delivery of, and neither the consummation of the transactions contemplated in, nor compliance with the terms, conditions and provisions of, the Loan Documents by any Credit Party conflicts with or will conflict with, if applicable, or results or will result in any material breach of, or constitutes a material default under or contravention of, (i) any Requirement of Law applicable to it, (ii) any of its Organizational Documents, (iii) any Material Agreement or (iv) any Permitted Encumbrances or results or will result in the creation or imposition of any Encumbrance upon any of the Secured Property that is not a Permitted Encumbrance.

(6) Consents Respecting Loan Documents. Each of the Corporate Parties has obtained, made or taken all material consents, approvals, authorizations, declarations, registrations, filings, notices and other actions whatsoever required as to the date hereof in connection with the execution and delivery by it of each of the Loan Documents to which it is a party and the consummation of the transactions contemplated in the Loan Documents.

(7) Taxes. Each Credit Party has paid or made adequate provision for the payment of all Taxes levied on it or on its property or income that are due and payable, including interest and penalties, or has accrued such amounts in its financial statements for the payment of such Taxes except Taxes that are not material in amount, that are not delinquent or if delinquent are being contested, and there is no material action, suit, proceeding, investigation, audit or claim now pending, or to its knowledge threatened, by any Governmental Authority regarding any Taxes nor has it agreed to waive or extend any statute of limitations with respect to the payment or collection of Taxes.

(8) Judgments, Etc. Neither the Borrower nor the Beneficial Owner are subject to any judgment, order, writ, injunction, decree or award, or to any restriction, rule or regulation (other than customary or ordinary course restrictions, rules and regulations consistent or similar with those imposed on other Persons engaged in similar businesses) that has not been stayed or of which enforcement has not been suspended, which would exceed \$100,000 in the aggregate

(9) Litigation. There are no actions, suits or proceedings pending or, to the best of the Borrower's knowledge and belief, after due inquiry and all reasonable investigation, threatened against or affecting any Credit Party, which would result in a Material Adverse Change. The Borrower has made full, true and complete disclosure to the Lenders in respect of the Existing Litigation and has provided copies of all judgment rulings and filings with the Court made pursuant to or in respect of the Existing Litigation.

(10) Title. (i) The Nominee is the sole registered owner of the Secured Property and the Beneficial Owner is the sole beneficial owner of the Secured Property, in each case holding such interest free and clear of all Encumbrances except Permitted Encumbrances, and no Person has any agreement, option or right to acquire an interest in the Secured Property; and (ii) the Borrower and the Beneficial Owner have good title to all their undertaking and property relating to the Secured Property and the Projects, both real and personal, free and clear of all Encumbrances except Permitted Encumbrances and no Person has any agreement, option or right to acquire an interest in such property. The Borrower and the Beneficial Owner have not received notice of any Encumbrances related to the Projects other than Permitted Encumbrances.

(11) Real Property. The only real property interests necessary for the Construction of the Projects in accordance with the Plans and Specifications are the real property interests comprising the Secured Property and any easements, interests or rights appurtenant thereto.

(12) Assignment of Contracts. Each of the Construction Contracts that provide for aggregate payments of \$1,000,000 and each of the Material Agreements are freely assignable by the Borrower without the consent of the counterparties thereto or consent for such assignment has been obtained by the Borrower as required, and any required notices of assignment have been provided to the counterparties thereof by the Borrower.

(13) Zoning. Except as disclosed to the Administrative Agent in writing, no Credit Party has received notice of any proposed rezoning of all or any part of the Secured Property. The Secured Property is zoned to permit the Construction and operation of the Projects or will be zoned to permit such uses prior to the date when such zoning is required.

(14) Labour Relations. Neither the Borrower nor the Beneficial Owner is engaged in any unfair labour practice and there is no unfair labour practice complaint pending against the Borrower or the Beneficial Owner, or, to the best of the knowledge of the Credit Parties, threatened against the Borrower or the Beneficial Owner, before any Governmental Authority. No grievance or arbitration arising out of or under any collective bargaining agreement is pending against the Borrower or the Beneficial Owner, or to the best of the knowledge of the Credit Parties, threatened against the Borrower or the Beneficial Owner. To the best of the knowledge of the Credit Parties, no strike, labour dispute, slowdown or stoppage is pending against any of the Borrower or the Beneficial Owner, or, to the best of its knowledge, threatened against it and no union representation proceeding is pending with respect to any employees of the Borrower or the Beneficial Owner.

(15) Compliance with Laws. No Corporate Party is in default under any Applicable Law, and all its undertakings and property, both real and personal, and the operation and use thereof are in compliance with all Applicable Law in all material respects. The Projects comply with all Applicable Law, including, without limitation, all Environmental Law and there are no facts known or which ought reasonably to be known, in either case after due enquiry, by the Borrower, which could give rise to a notice of non-compliance of the Projects with any Applicable Law.

(16) Changes to Applicable Law. To the best of the knowledge of the Credit Parties, there are no pending or proposed changes to Applicable Law which would render illegal or materially restrict the Construction or operation of the Projects.

(17) No Default. No Default has occurred hereunder. Neither the Borrower nor the Beneficial Owner is in default of any material obligation under any agreement, guarantee, indenture or instrument to which it is a party or by which it is bound, nor will execution, delivery and performance of the Loan Documents by the Borrower or the Beneficial Owner or any of the agreements provided for or contemplated hereby result in any such defaults in either case to the extent that such default is likely to result in a Material Adverse Change.

(18) Ownership Structure. The ownership structure set out in Schedule H accurately reflects the organizational and ownership structure of the Secured Property, including in respect of the Nominee, the Beneficial Owner and the General Partner, a list of all Equity Interests in such Person and the holder of all such Equity Interests.

(19) Relevant Jurisdictions. The Relevant Jurisdictions for the Credit Parties are as set forth on Schedule J.

(20) Security. The Security when appropriately registered is effective to create in favour of the Administrative Agent, in its capacity as agent for the Lenders, as security for the Obligations described therein, a legal, valid, binding and enforceable (subject to the Enforceability Exceptions) security interest in the Collateral described therein and proceeds thereof, and constitutes a first priority as security interest (subject to Permitted Encumbrances) against the Collateral.

(21) Intellectual Property Rights. Each of the Corporate Parties has sufficient Intellectual Property Rights materially necessary for the conduct of its business in respect of the Secured Property. The Construction and the operation of the Projects does not and will not infringe upon any patents, trademarks, trade names, service marks, or copyrights, domestic or foreign, or any other industrial property or intellectual property of any other Person.

(22) Financial Statements. All of the quarterly and annual financial statements of the Corporate Parties and statements of net worth of the Guarantors that are individuals that have been furnished to the Lenders in connection with this Agreement are accurate and complete in all material respects and such financial statements and statements of net worth fairly present the financial position of the Credit Parties as of the dates referred to therein. The Credit Parties have no liabilities (contingent or other) or other obligations of the type required to be disclosed that are not fully disclosed on the consolidated financial statements of such party and statements of net worth provided to the Lenders for the most current fiscal period ended December 31, other than liabilities and obligations incurred in the ordinary course of business, and the Obligations.

(23) Undisclosed Liabilities. There are no liabilities (including contingent liabilities) that, in the aggregate, are material in respect of the Projects or any of the Credit Parties, or their respective businesses, which have not been previously disclosed in writing to the Lenders.

(24) No Material Adverse Change. Since the date of the most recent financial statements or statements of net worth, as applicable, of each Credit Party provided to the Administrative Agent, there has been no condition (financial or otherwise), event or change in such party's business, liabilities, operations, results of operations, assets or prospects which constitutes, or could reasonably be expected to constitute, or cause, a Material Adverse Change.

(25) Environmental.

- (a) The Secured Property and the operations of the Nominee and the Beneficial Owner from the Secured Property are in full compliance with all Environmental Laws; no Credit Party is aware of, nor has it received notice of, any past, present or future condition, event, activity, practice or incident that may interfere with or prevent the compliance or continued compliance of the Nominee or the Beneficial Owner in respect of the Secured Property under all Environmental Laws.
- (b) Except as disclosed in the environmental audits and reports delivered to the Administrative Agent, no Credit Party is aware that any Hazardous Substances exist on, about or within or have been used, generated, stored, transported, disposed of on, or released from the Secured Property other than in compliance with all Environmental Laws.
- (c) The use which each Corporate Party has made and intends to make of the Secured Property will not result in the use, generation, storage, transportation, accumulation, disposal, or release of any Hazardous Substances on, in or from such Secured Property except in compliance with all Environmental Laws.
- (d) There is no action, suit or proceeding, or, to its knowledge, any investigation or inquiry, before any Governmental Authority pending or threatened against the Nominee or the Beneficial Owner relating in any way to any Environmental Law in respect of the Secured Property.
- (e) No Credit Party has (i) incurred any current and outstanding liability for any clean-up or remedial action under any Environmental Law with respect to the condition or use of the Secured Property, (ii) received any outstanding written request for information (other than information to be provided in the normal course in connection with applications for licences, permits or approvals) by any Person under any Environmental Law with respect to the condition, use or operation of the Secured Property, or (iii) received any outstanding written notice or claim under any Environmental Law with respect to any violation of or liability under any Environmental Law or relating to the presence of Hazardous Substance on or originating from the Secured Property.

(26) Solvency. Each of the Credit Parties is solvent, able to pay its debts as they mature, has sufficient capital to carry on its business and has assets the fair market value of which exceeds

its liabilities, and will not be rendered insolvent, under-capitalized or unable to pay debts generally as they become due by the execution or performance of the Loan Documents to which it is a party.

(27) Full Disclosure. All information provided or to be provided to the Administrative Agent and the Lenders in connection with the Credit Facilities is, to the Credit Parties' knowledge, true and correct in all material respects and none of the documentation furnished to the Administrative Agent and the Lenders by or on behalf of it, to its knowledge, omits or will omit as of such time, a material fact necessary to make the statements contained therein not misleading in any material way, and all expressions of expectation, intention, belief and opinion contained therein were honestly made on reasonable grounds after due and careful inquiry by it (and any other Person who furnished such material on behalf of it).

(28) Material Licences. All Material Licences from third parties and Governmental Authorities have been obtained other than those not required or able to be obtained until a later stage of Construction or after Substantial Completion and those not obtained may be reasonably expected to be received in the ordinary course of business prior to the date when required to permit the Borrower to complete the transactions provided for in the Material Agreements and to construct and operate the Projects. Schedule M sets out: (i) all Material Licences required in connection with the completion of the Projects; (ii) the status of such Material Licences; and (iii) the date put which any Material Licence that is not in place as of the date of this Agreement needs to be in place.

(29) Material Agreements and Permitted Encumbrances. True copies of each of the Material Agreements have been delivered or made available to the Lenders or the Lenders' Counsel. With respect to each of the Material Agreements: (i) it is in full force and effect and has not, except as has been disclosed to the Administrative Agent, been amended; (ii) it has been duly executed and delivered by the applicable Credit Parties, and constitutes a valid and binding obligation of such Credit Parties; and (iii) the Credit Parties have not received any notice or claim of a default under any Material Agreement, except as has been disclosed to the Administrative Agent. With respect to each of the Material Agreements, except as has been disclosed to the Administrative Agent: (1) all obligations and covenants required to be met or complied with on the part of the Credit Parties have been complied with in all respects and with respect to any other party thereto have been met or complied with to the best of the Credit Parties' knowledge; and (2) no continuing default or event, which with the giving of notice or a lapse of time or both would constitute a default on the part of the Credit Parties exists. The Material Agreements which have been delivered to the Administrative Agent, the Permitted Encumbrances and the Material Licences constitute the only agreements which are material to the ownership or operation of the Secured Property.

(30) CERIECO Agreements. Schedule K contains a complete list of all, and full and complete copies of, agreements between (i) any of the Credit Parties and/or any of their Affiliates and (ii) CERIECO, CERIECO Canada and/or any of their Affiliates and all amendments to such agreements. The CERIECO Agreements provided for the funding of \$213,000,000 in the aggregate of Commercial Project Costs by CERIECO Canada and as of August 16, 2019, \$147,100,000 had been advanced in respect of funding obligations. Schedule K also sets out the schedule for all further draws under such financing. As of August 16, 2019, \$12,500,000 had been paid to CERIECO Canada in respect of fees payable pursuant to the CERIECO Agreements and \$7,300,000 remains to be paid in respect of the prime contract fee. The obligations of the Beneficial Owner under the CERIECO Profit Sharing Agreement are not secured by any



Encumbrances. CERIECO Canada and the CERIECO Agent are not providing services or materials to an improvement for the purposes of the *Construction Act* (Ontario) and do not have a right to claim any construction lien pursuant to the *Construction Act* (Ontario).

(31) Coco Agreements. Schedule L contains a complete list of, and full and complete copies of, all agreements between (i) any of the Credit Parties and/or any of their Affiliates and (ii) the Coco Lender and/or any of its Affiliates and all amendments to such agreements, together with a statement as to outstanding amount being claimed by Coco Lender which is current as of August 31, 2019.

(32) Expropriation. No Credit Party has received notice of any expropriation of all or any part of the Secured Property.

(33) Work Orders. There are no outstanding judgments, writs of execution, seizures, injunctions or directives against the Nominee or the Beneficial Owner, nor any work orders or directives or notices of deficiency capable of resulting in work orders or directives with respect to the Secured Property.

(34) Setbacks. The location of any buildings on the Projects are or will be, to the extent they have been constructed or will be constructed in accordance with the Plans and Specifications, within the boundary lines of the Projects as a whole and are in compliance with all applicable setback requirements.

(35) Use of Proceeds. The Credit Parties confirm and agree that the Credit Facilities will only be used by the Borrower for the purposes set out in Section 2.02 and shall not be used by, or on behalf of, any other Person.

(36) Insurance. The insurance policies required pursuant to Section 10.01(1) are in place and maintained in respect of the Secured Property.

(37) Chattels. Except for ordinary wear and tear, the Chattels are in good condition and repair having regard to their use and age and suitable for the uses to which they are being put.

(38) No Construction Liens. All accounts for work and services performed or materials placed or furnished upon or in respect of construction at the Secured Property have been fully paid (other than amounts being withheld in accordance with Construction Lien Legislation) and no one shall be entitled to claim a lien under the Construction Lien Legislation for work performed by or on behalf of any of the Borrower or its predecessor in title.

(39) Employees. There are no Persons employed by any of the Credit Parties or any of their respective agents in respect of the Secured Property or its maintenance, operation or servicing, for which the Lenders shall or may have responsibility or liability, whether under any Applicable Laws or otherwise.

(40) Single Purpose Entities. Each of the Nominee, the Beneficial Owner and the General Partner is a Single Purpose Entity.

9.02. **Survival of Representations and Warranties.**

The representations and warranties set out in Section 9.01 survive the execution and delivery of this Agreement and all other Loan Documents and will be deemed to be repeated by the Credit Parties as of each Reporting Date, except changes thereto (a) given to the Administrative Agent by the Borrower and accepted in writing by the Administrative Agent (acting on the instructions of the Required Lenders), and (b) expressly contemplated by the terms of the Agreement and disclosed to the Administrative Agent in writing.

**ARTICLE 10 - COVENANTS**

10.01. **Positive Covenants.**

(1) So long as this Agreement is in force, and except as otherwise permitted by the prior written consent of the Required Lenders or, where applicable, all of the Lenders pursuant to Section 12.03(3), the Credit Parties covenant and agree to:

- (a) Timely Payment. Each Credit Party shall make due and timely payment of the Obligations required to be paid by it hereunder.
- (b) Conduct of Business, Maintenance of Existence, Compliance with Laws. Each Credit Party shall engage in business of the same general type as now conducted by it; carry on and conduct its business and operations in a proper, efficient and businesslike manner, in accordance with good business practice; preserve, renew and keep in full force and effect its existence; and to the extent applicable take all reasonable action to maintain all rights, privileges and franchises necessary in the normal conduct of its business and to comply in all material respects with all Material Agreements, Material Licences, Permitted Encumbrances and Requirements of Law.
- (c) Further Assurances. The Credit Parties shall use reasonable efforts to provide the Administrative Agent and the Lenders with such other documents, opinions, consents, acknowledgments and agreements as are reasonably necessary to implement the Loan Documents from time to time.
- (d) Obligations and Taxes. The Borrower, the Beneficial Owner and the General Partner shall pay or discharge, or cause to be paid or discharged, when the same becomes due and payable (i) all Taxes imposed upon it or upon its income or profits or in respect of its business or assets (including the Secured Property) and file all tax returns in respect thereof, (ii) all lawful claims for labour, materials and supplies, and (iii) all other material obligations; provided, however that it will not be required to pay or discharge or to cause to be paid or discharged any such amount so long as the validity or amount thereof is being contested in good faith by appropriate proceedings and an appropriate financial reserve in accordance with the Applicable Accounting Standard and satisfactory to the Administrative Agent (acting on the instructions of the Required Lenders) has been established.

- (e) Use of Credit Facilities. The Borrower shall use the proceeds of the Credit Facilities only for the purposes specified in Section 2.02 and not for any other purpose or for any other Person.
- (f) Security. The Credit Parties shall provide the Security contemplated hereunder perfected to the satisfaction of the Administrative Agent (acting on the instructions of the Required Lenders) in a first priority, subject to Permitted Encumbrances, against the Secured Property.
- (g) Compliance with Environmental Laws. The Nominee and the Borrower shall comply and, to the extent within their control, cause any other party that is acting under their authority to comply, in all respects, with all Environmental Laws (including, but not limited to, obtaining any permits) relating to the Secured Property. The Borrower shall obtain the prior written consent of the Lenders to (a) any application or submission in respect of the record of site condition required in respect of the Secured Property and (b) the form of the record of site condition for the Secured Property prior to registration of such record of site condition or reference thereto on title to the Secured Property.
- (h) Environmental Audits. The Borrower shall commission an environmental site assessment/audit report, addressed to counsel for the Borrower and counsel for the Lenders, of the Secured Property or an update of such assessment/audit report (i) upon the written request of the Administrative Agent (acting on the instructions of the Required Lenders) if, in its reasonable opinion, there is a material concern about its, or Borrower's compliance with Environmental Laws in respect of the Secured Property, all in scope, form and content satisfactory to the Administrative Agent (acting on the instructions of the Required Lenders), acting reasonably, (ii) if such assessment/audit report has been prepared at the request of or on behalf of any Governmental Authority, or (iii) if a Default relating to an environmental matter in respect of the Secured Property has occurred, and the Lender has made a written request to it for such an assessment/audit report or update, within 30 Business Days after such request, and all such assessments/audits reports or updates thereof shall be at its expense and risk. An environmental site assessment/audit includes, for purposes of this Section, without limitation, any inspection, investigation, test, sampling, analysis or monitoring pertaining to air, land or water relating to the Secured Property.
- (i) Operation. The Borrower shall diligently manage, lease, use and operate or cause to be managed, leased, used and operated the Secured Property in material compliance with all Applicable Laws and as would a prudent owner of comparable property in a proper and efficient manner with a view to preserving and protecting the Secured Property at the same or higher standard as at the date hereof, and the earnings, incomes, rents, and profits thereof.
- (j) Copies. The Borrower shall deliver or cause to be delivered to the Administrative Agent a true copy of any Material Agreement (including any Material Agreement entered into after the date of this Agreement) or Material Licence obtained in respect of the Secured Property, including all amendments thereto, and shall deliver or cause to be delivered a true copy of any Permitted Encumbrance requested from

time to time by the Administrative Agent (acting on the instructions of the Required Lenders).

- (k) Access to Information and Rights of Inspection. The Borrower shall permit the Lenders, and their agents, consultants, officers and employees, and the Independent Cost Consultant, at its expense, provided such expenses are reasonably incurred, and upon reasonable prior notice during normal business hours, from time to time to visit and inspect the Secured Property and to examine and make abstracts from and copies of its physical and computer books of account and records as they pertain to the Secured Property, (and where such information is not kept at the Secured Property, at such other locations where such information is kept) as well as all data and computer data relating to the managing, servicing, developing and marketing of the Secured Property (including, without limitation, the Plans and Specifications, the Project Budgets, and the status of Construction), which are in its possession and discuss their affairs, finances and accounts as they pertain to the Secured Property, and be advised as to the same by their officers, consultants and legal counsel (with, prior to an Event of Default which is continuing, representatives of the Borrower present). The Borrower shall maintain, or cause to be maintained adequate books, accounts and records in relation to the Secured Property.

- (l) Insurance. The Borrower shall maintain, or cause to be maintained:

- (A) For the Secured Property under construction:

1. builder's risk insurance, on an "all risks" or broad form basis including coverage for sewer back-up, flood, earthquake, windstorm, collapse, and by-laws, debris removal, resultant damage due to faulty materials or workmanship (minimum DE4/LEG2 wording), in amounts representing 100% of full replacement cost and satisfactory to the Administrative Agent (acting on the instructions of the Required Lenders) with a limit covering insured physical loss or damage representing not less than 100% of the Hard Costs plus 25% of Hard Costs (excluding land) in respect of Soft Costs on a replacement cost, no co-insurance basis. The builder's risk insurance shall include coverage for equipment breakdown including testing and commissioning of machinery and equipment, a permission to occupy clause, and coverage for property inland transit and property stored off-site;
2. delayed income/delay in startup insurance on a gross profits or gross rents basis under the builder's risk and equipment breakdown insurance referenced above with a period of indemnity of not less than 12 months;
3. wrap-up liability insurance with a limit of liability of not less than \$25,000,000 per occurrence and \$25,000,000 in the aggregate for products and completed operations liability of not less than 24 months covering against third party claims for bodily injury, personal injury, death or property damage arising out of the construction operations at the Secured Property and including coverage for contractual liability, contingent employers liability, liability in respect of collapse, explosion and underground hazards, Contractors' Re-Work (Rip & Tear) and including limited pollution liability (which may be subject to a sublimit) to cover third party property damage and/or bodily injury liability claims arising out of sudden and accidental pollutants with a detection and reporting period of not less than 120 hours;

4. such other insurance as may be required to meet the obligations of the Credit Parties under any of the Material Agreements or as may be required by law; and

5. such other insurance as the Administrative Agent (acting on the instructions of the Required Lenders) upon consultation with the Independent Insurance Consultant may reasonably require from time to time; all with insurance companies having an A.M. Best's rating of at least A-VIII or equivalent at time of placement and at all times thereafter with such insurance companies having comparable claims paying ability as approved by the Administrative Agent (acting on the instructions of the Required Lenders) acting reasonably. Such insurance is to be in such form and amounts and with such deductibles as are customary in the case of owners of projects similar to the Secured Property and in any event as are acceptable to the Administrative Agent (acting on the instructions of the Required Lenders).

(B) For a Project once constructed:

1. "all risks" property insurance on property of every description located in or forming part of or incidental to the Secured Property (or property for which they are obliged to insure pursuant to Leases or other agreements relating to the Secured Property) on a replacement cost, stated amount (or no co-insurance) basis, and including coverage for sewer back-up, flood, earthquake, windstorm, collapse, and by-laws, in amounts representing 100% of full replacement cost and satisfactory to the Administrative Agent (acting on the instructions of the Required Lenders). The insurance will also include coverage for debris removal (which may be subject to a sublimit). If available, the property insurance will also include contingent insurance to cover any property at the Secured Property owned by the Borrower of Beneficial Owners (or for which they are liable) where such property is insured by a third party under a lease or similar agreement and such insurance is insufficient or unavailable to replace the damaged property;

2. equipment breakdown insurance on a comprehensive basis on all machinery and equipment forming part of or incidental to the Secured Property on a replacement cost basis and including coverage for bylaws;

3. business interruption insurance on a gross profits or gross rents basis under the property and equipment breakdown insurance policies, adequate to reimburse all lost revenues relating to the Secured Property for a term of not less than 18 months;

4. general liability insurance, including insurance against claims for bodily injury, personal injury, death or property damage arising out of the operation of the Secured Property including the Borrowers' ownership of and operations at the Secured Property and extended to include coverage for contractual liability, contingent employer's liability, and liability in respect of collapse, explosion and underground hazards with a minimum limit of liability for any one occurrence of \$25,000,000 and including limited pollution liability to cover third party property damage and/or bodily injury liability claims arising out of sudden and accidental pollutants with a detection and reporting period no less than 120 hours;

5. such other insurance as may be required to meet the obligations of the Credit Parties under any of the Material Agreements or as may be required by law; and

6. such other insurance as the Administrative Agent (acting on the instructions of the Required Lenders) upon consultation with the Independent Insurance Consultant may reasonably

require from time to time; all with insurance companies having an A.M. Best's rating of at least A-VIII at time of placement and at all times thereafter with such insurance companies having comparable claims paying ability as approved by the Administrative Agent (acting on the instructions of the Required Lenders) acting reasonably. Such insurance is to be in such form and amounts and with such deductibles as are customary in the case of owners of projects similar to the Secured Property and in any event as are acceptable to the Administrative Agent (acting on the instructions of the Required Lenders).

(C) The builder's risk insurance, equipment breakdown insurance, and delay in startup/delayed income insurance covering construction at the Secured Property, as well as the operational property insurance, equipment breakdown insurance and business interruption insurance policies covering the Secured Property not under construction shall:

1. name the Nominee and the Beneficial Owner as named insureds thereunder and as additional named insureds or additional insured all those required to be named as additional named insureds or additional insureds under any of the Material Agreements;
2. name the Administrative Agent as first mortgagee and loss payee as their interests may appear and be subject to a standard mortgage clause approved by the Insurance Bureau of Canada;
3. provide that no cancellation for any reason whatsoever, shall take effect unless the insurer concerned has given the Administrative Agent not less than 60 days' prior written notice of such proposed cancellation (except for cancellation due to non-payment of premium for which statutory 15 days' notice by registered mail and 5 days' notice if hand delivered may apply);
4. contain a waiver by the insurer or insurers of all rights of subrogation or indemnity or any other claim to which such insurer or insurers might otherwise be entitled against the Administrative Agent;
5. contain a breach of conditions clause; and
6. otherwise be in such form as the Administrative Agent (acting on the instructions of the Required Lenders) shall reasonably require;

and such insurance policies may contain reasonable deductibles per occurrence as approved by the Administrative Agent (acting on the instructions of the Required Lenders).

(D) The wrap-up liability insurance covering construction at the Secured Property and the general liability insurance covering the Secured Property not under construction shall:

1. name the Administrative Agent as an additional insured with respect to liabilities arising out of the operations of the named insured/Borrower;
2. provide that no cancellation for any reason whatsoever, shall take effect unless the insurer concerned has given the Administrative Agent not less than 60 days' prior written notice

of such cancellation (except for cancellation due to non-payment of premium for which statutory 15 days' notice by registered mail and 5 days' notice if hand delivered may apply);

3. contain a waiver by the insurer of all rights of subrogation or indemnity or any other claim to which the insurer might otherwise be entitled against the Administrative Agent with respect to all liabilities arising out of the named insured/Borrower, including all liabilities assumed by the named insured/Borrower pursuant to the Loan Documents;
4. contain a cross-liability clause and a severability of interests clause; and
5. otherwise be in such form as the Administrative Agent (acting on the instructions of the Required Lenders) shall reasonably require.

(E) So long as no Default or Event of Default has occurred and is continuing, the proceeds of all insurance covering physical loss or damage to the Secured Property (and for clarity, excluding workers compensation, errors and omissions/professional liability and third party liability insurance) shall:

1. if the total amount of such proceeds in respect of the Secured Property is less than \$2,000,000, be paid to the applicable named insured;

2. if the total amount of such proceeds in respect of the Secured Property equals or exceeds \$2,000,000, such amount shall be paid to the Administrative Agent to be held as additional security for the payment of all amounts payable hereunder, to be released by it to the applicable Corporate Party upon receipt of:

- (i) an Officer's Certificate of the Borrower stating that the proceeds of such insurance together with other funds held or arranged by the Borrower is sufficient to fully repair, rebuild or replace the damage or destruction in respect of which the insurance proceeds are payable;
- (ii) letter of undertaking of the Borrower to fully repair, rebuild and replace the damage or destruction in respect of which the insurance proceeds are payable; and
- (iii) in the case of damage to any of the buildings on the Secured Property, an opinion of an independent construction consultant that the funds requested, from time to time, will be sufficient to repair, replace or rebuild the damage or destruction in respect of which the insurance proceeds are payable; and

3. the proceeds of business interruption insurance shall be paid to the Borrower.

(F) if an Event of Default has occurred and is continuing:

1. the proceeds of all insurance other than professional liability insurance, workers' compensation insurance, third party liability and business interruption insurance shall be paid to the Administrative Agent to be held by the Administrative Agent as additional security for the payment of all amounts payable hereunder, to be applied by it, at the option of the Administrative

Agent (acting on the instructions of the Required Lenders), in reduction of the amounts outstanding hereunder or released to the applicable Corporate Party in accordance with the provisions of Section 10.01(1)(l)(E)(E)1 or (E)2(i), (ii) and (iii);

2. the proceeds of business interruption insurance shall be paid to the Administrative Agent to be held by the Administrative Agent as additional security for the payment of all amounts payable hereunder, to be applied on account of ongoing obligations of the applicable Corporate Party hereunder or in respect of the Secured Property as the same fall due from time to time and, to the extent of any surplus, firstly to arrears of such payments and thereafter, if the Administrative Agent (acting on the instructions of the Required Lenders) has opted to release proceeds of insurance pursuant to Section 10.01(1)(l)(F)1 in accordance with Section 10.01(1)(l)(E), then the balance of the proceeds of business interruption insurance shall be paid to the applicable Corporate Party failing which the balance, if any, remaining after application of such proceeds as aforesaid shall be paid to the Administrative Agent as a partial prepayment of the Loans; and

3. the proceeds of all insurance held by the Administrative Agent shall, unless and until the same are applied or released to the applicable Corporate Party as aforesaid, constitute continuing collateral security for the Credit Parties' obligations and liabilities in respect of amounts outstanding hereunder. The Administrative Agent shall place such funds in an interest-bearing account with the interest thereon to accrue to the benefit of the applicable Corporate Party.

- (m) Insurance Information. The Borrower shall provide to the Administrative Agent and the Independent Insurance Consultant such information relating to the Secured Property or the Loan Documents, as may be reasonably requested and which is within its possession or control. The fees and costs of the Independent Insurance Consultant shall be paid for by the Borrower.
- (n) Condition of Secured Property. The Borrower shall keep the Secured Property in such good operating condition and repair (subject to reasonable wear and tear) as would a prudent owner of comparable property, having regard however to the Construction and any other renovations, expansions or improvements under construction from time to time as permitted pursuant to the terms of this Agreement.
- (o) Title. Each of the Nominee and the Beneficial Owner shall warrant and defend its title to the Secured Property and every part thereof against the claims of all persons whomsoever and do, observe and perform all of its obligations and all things necessary or expedient to be done, observed or performed by virtue of any Applicable Law for the purpose of creating, maintaining and keeping maintained the Security constituted by the Loan Documents as valid and effective security with the priority required hereunder.
- (p) KYC Documentation and Anti-Money Laundering. The Credit Parties acknowledge that the Administrative Agent and Lenders have certain anti-money laundering and anti-terrorism responsibilities under various laws and regulations and that from time to time the Administrative Agent and the Lenders (including any prospective assignee or Participant) may request information in order to comply with Applicable Laws and internal requirements (including any applicable "know your customer" or "know your client" requirements). The Credit Parties covenant and agree to promptly provide to the Administrative Agent and the Lenders (i)



notice of any change in key officers or directors after the date of this Agreement; (ii) details of any change in beneficial ownership or ownership of any partnership interests of a Credit Party as may be reasonably requested from time to time by the Administrative Agent or a Lender, and (iii) any additional information with respect to this subsection as may be reasonably requested from time to time by the Administrative Agent or a Lender. The proceeds of the Credit Facilities shall not be needed or invested in order to support domestic or international terrorism and shall not be directly or indirectly derived from activities that may contravene Canadian laws and regulations, including anti-money laundering laws and regulations.

- (q) Notices. The Credit Parties shall give written notice to the Administrative Agent promptly after becoming aware, using reasonable diligence thereof, of:
- (i) any litigation, dispute, arbitration or other proceeding to which a Credit Party is a party, the result of which if determined adversely would be a judgement or award against it that is likely to result in a Material Adverse Change, and from time to time provide the Administrative Agent with all reasonable information requested by the Administrative Agent (acting on the instructions of the Required Lenders) concerning the status of any such proceeding;
  - (ii) any Default or an Event of Default, and shall provide an Officers' Certificate specifying such Default or such Event of Default and detailing the steps being taken, if any, to cure same;
  - (iii) any dispute which may exist between the Credit Parties and any Governmental Authority or any litigation, dispute, arbitration or other proceeding;
  - (iv) any communication received by the Credit Parties alleging default under any of the Material Agreements, Material Licences or the Permitted Encumbrances;
  - (v) any default under any of the Material Agreements, Material Licences or the Permitted Encumbrances;
  - (vi) any labour controversy which would likely have a Material Adverse Change or materially delay the anticipated date of Substantial Completion of a Project;
  - (vii) any damage to or destruction of any property that forms part of the Projects, which might give rise to an insurance claim, if the cost of any repairs to or replacement of assets of any Borrower exceeds \$2,000,000;
  - (viii) any notices of expropriation, judgments, writs of execution, seizures, injunctions, work orders or directives or notices of deficiency capable of resulting in work orders or directives in respect of the Secured Property;

- (ix) any event or occurrence relating to the Secured Property which, in its opinion, acting reasonably, is likely to give rise to a notice of non-compliance with any Environmental Laws and of any notice of non-compliance actually received by the Borrower or, to the knowledge of the Borrower, threatened, including any investigation, non-routine inspection or material inquiry by any Governmental Authority, in connection with any Environmental Laws;
  - (x) any Change of Control;
  - (xi) any actions taken by any creditor other than the Lender that is likely to result in a Material Adverse Change;
  - (xii) any change in jurisdiction of any Credit Party;
  - (xiii) if at any time the aggregate Project Costs in respect of a Project are expected to exceed the current Budgeted Project Costs for such Project as set out in the applicable most recent Project Budget approved by the Required Lenders;
  - (xiv) of the occurrence of an event of Force Majeure, describing in reasonable detail the effects of such event on the Construction, the action which the Borrower intends to take to remedy such event and the estimated date when the event of Force Majeure will be remedied and will cease to impair Construction;
  - (xv) of the cessation of any event of Force Majeure; and
  - (xvi) any other matter which has had or is reasonably likely to result in a Material Adverse Change.
- (r) Necessary Acts to Protect Security. The Credit Parties shall, at their expense, take such steps as may be necessary or advisable to perfect the Security (or any part thereof) or to carry out the intent of this Agreement from time to time.
- (s) Material Agreements, etc. Each Corporate Party shall be in compliance in all respects with and remain in compliance in all respects with, and enforce all Material Agreements to which it is a party. It shall not terminate or permit the termination of any Material Agreements without the consent of the Administrative Agent (acting on the instructions of the Required Lenders) or otherwise as permitted under this Agreement. It shall also provide to the Administrative Agent at the reasonable request of the Administrative Agent (acting on the instructions of the Required Lenders) therefor, copies of any Material Agreements entered into by a Corporate Party after the date hereof relating to or subject to the Loan Documents. The Credit Parties shall provide a copy to the Administrative Agent of each notice or other delivery made by the Credit Parties under the Material Agreements at the same time as the Credit Parties deliver such notice or other delivery under the Material Agreements, and the Credit Parties shall deliver a copy to the Administrative Agent

of every notice or other delivery made to the Credit Parties under the Material Agreements immediately upon receipt of same.

- (t) CERIECO Agreements. The Borrower shall fund Commercial Project Costs in accordance with the schedule for further draws under the CERIECO Agreements set out on Schedule K.
- (u) Severance. The Borrower shall complete the Severance as soon as possible and in any event in accordance with the schedule set out on Schedule P.
- (v) Peaceable Entry. From and after the occurrence of an Event of Default and for so long as it is subsisting, the Administrative Agent (acting on the instructions of the Required Lenders) shall, subject to Permitted Encumbrances, be lawfully entitled to peaceably and quietly enter into, have, hold, use, occupy, possess and enjoy the Secured Property with its appurtenances without suit, hindrance, interruption or denial by it, or any other person whomsoever.
- (w) Management of the Project. Upon substantial completion of the Commercial Project, the Borrower shall cause the Project to be managed by a manager approved by the Lenders, acting reasonably, pursuant to an agreement approved by the Lenders, acting reasonably.
- (x) Management of Construction. The Borrower shall manage the Construction, and shall cause the Construction to be completed in all respects in accordance with (i) prudent industry practice, (ii) the Material Agreements, Material Licences and Permitted Encumbrances, (iii) the Project Budgets, (iv) the Plans and Specifications, and (v) the Construction Schedules. Subject to Force Majeure, it shall not abandon (for a single period of 15 days or more), and shall ensure that there is no abandonment of, the Construction.
- (y) Other Encumbrances. The Borrower and the Beneficial Owner shall, subject to Section 10.01(1), unless the same shall constitute a Permitted Encumbrance, promptly pay and discharge all Encumbrances against the Secured Property from time to time.
- (z) Independent Cost Consultant. The Borrower shall permit the Lenders, and the Lenders shall have the right, to appoint the Independent Cost Consultant to assist the Lenders with (i) reviewing and approving the Project Budgets, the Construction Schedules, the Plans and Specifications, the Material Agreements and the Construction Contracts, (ii) projecting the Cost to Complete for each Project, (iii) advising the Administrative Agent and the Lenders as to whether the Project has been constructed in accordance with prudent industry practice, Applicable Law, the applicable Project Budget, the Plans and Specifications, the Material Agreements and the Material Licences, and (iv) performing such additional functions as the Administrative Agent (acting on the instructions of the Required Lenders) shall reasonably request. The Borrower shall pay all reasonable fees, costs and expenses of the Independent Cost Consultant.

- (aa) Construction Liens and Holdbacks. The Borrower shall comply with the provisions of the Construction Lien Legislation and shall pay or cause to be paid from time to time when the same shall be due all valid claims and demands of contractors, subcontractors, labourers, suppliers of materials or services, builders, workmen, architects, engineers and others, which if unpaid, might result in, or permit the creation of, a privilege or Encumbrances arising pursuant to Construction Lien Legislation on the Secured Property or any part thereof or on the revenues, income and profits arising therefrom. The Borrower shall maintain all required Holdbacks in respect of the Projects in the Holdback Account. If the Borrower bona fide disputes the validity or correctness of such registered Encumbrance it may contest such Encumbrance in any manner properly contemplated by Applicable Law, provided it promptly discharges or vacates, or causes to be discharged or vacated, the Encumbrance from the title to the Secured Property by posting of a payment bond in such amount, or by payment into court of such amount or as may otherwise be provided under applicable Construction Lien Legislation, as is necessary to obtain such removal or otherwise posting such security as may be acceptable to the Administrative Agent (acting on the instructions of the Required Lenders).
- (bb) Performance and Payment Bonds. During Construction, obtain and maintain Performance and Payment Bonds for 50% performance and 50% payment bonds for all major trade contractors, including Gamma, Modern Niagara, Otis Elevators, Ozz Electric, Walters Group and Hardrock Group.
- (cc) Building Permits. The Borrower shall obtain all necessary Material Licences, including all permits, to facilitate Construction in accordance with the Construction Schedules.
- (dd) Completion. The Borrower covenants and agrees to do or cause to be done all things necessary to achieve Construction completion of the Projects in a timely manner in accordance with the terms of the Construction Schedules, the Plans and Specifications, the Permitted Encumbrances, the Material Agreements and all Applicable Law, subject to Force Majeure.
- (ee) Cost Overruns. The Borrower and the Guarantors shall fund any Cost Overruns within 20 days of becoming aware of such Cost Overruns in respect of the Project on a consolidated basis by an additional contribution of equity in the applicable Project.
- (ff) HST Refunds. The Borrower shall file on a monthly basis all returns and other documents necessary to obtain the refund of HST in respect of each Project and apply the amount of any such refund to payment of the applicable Project Costs.
- (gg) “As Built” Survey (Survey of Foundations). The Borrower shall, not later than 120 days after the foundations are completed in respect of any building, provide the Administrative Agent with a survey of the foundations of the buildings on the Secured Property, prepared and certified by a land surveyor qualified to practice in Ontario.

- (hh) “As Built” Survey (Survey of Permanent Structures). The Borrower shall, within 120 days after Substantial Completion of a building forming part of a Project and within 120 days after Substantial Completion of the Commercial Project, deliver to the Administrative Agent an “As Built” survey of the Projects, prepared and certified by a land surveyor qualified to practice in Ontario which will identify, inter alia, the location of all easements and rights of way affecting the Projects.
- (ii) Single Purpose Entity.
  - (i) Each of the Nominee, Beneficial Owner and the General Partner will do or cause to be done all things necessary or desirable to preserve and keep in full force to maintain its existence as a Single Purpose Entity.
  - (ii) None of the Nominee, the Beneficial Owner or the General Partner will cease to be a Single Purpose Entity, unless approved by the Administrative Agent, with the prior written consent of the Required Lenders, in their sole and absolute discretion.
  - (iii) None of the Nominee, the Beneficial Owner or the General Partner shall amend, restate or otherwise vary, or permit the amendment, restatement or other variance of its Organizational Documents which relate to matters affecting the Single Purpose Entity requirements herein without the prior written consent of the Required Lenders, in their sole and absolute discretion.
- (jj) Notice of Purchaser Deposit Defaults. The Borrower shall promptly inform the Administrative Agent and the Independent Cost Consultant of any default by a purchaser of a condominium unit in the Condominium Project beyond all applicable notice or cure periods of payment of any of the contracted purchaser deposit.
- (kk) Purchaser Deposits. All Purchaser Deposits shall be deposited in the account required under the Deposit Insurer Mortgage and shall be used to fund the Construction of the Condominium Project to the extent permitted in the Standard Form Residential Sales Agreement.
- (ll) Unit Sales Contracts. Each sale of a unit at the Condominium Project shall be pursuant to an agreement in the form of the Standard Form Residential Sales Agreement and within 90 days of entering into an agreement for the sale of a unit at the Condominium Project, the Borrower shall provide a certificate in the form of Schedule I in respect of such agreement. The costs related to all upgrades of condominium units shall be paid directly by the purchaser of such unit to the Borrower and shall be used by the Borrower for such upgrades.
- (mm) Borrower Accounts:
  - (i) Any amount received or recovered by any of the Borrower, the General Partner or the Nominee shall be held subject to Encumbrances created by the Security and shall immediately be paid into an Account. The Borrower shall ensure that none of the Accounts goes into overdraft.

- (ii) The Administrative Agent and the Lenders shall not at any time be liable to a Credit Party for (A) any non-payment of a liability of a Credit Party which could be paid out of amounts standing to the credit of an Account or (ii) any withdrawal wrongly made from an Account, if such withdrawal was made in good faith.
- (iii) All amounts payable by the Borrower to the Developer pursuant to Construction Contracts shall be paid from the Construction Account, including any amounts to be paid from proceeds of any advance under the CERIECO Credit Agreement or from amounts available under the Deposit Insurer Agreements. Within 30 days of receipt of any payment from the Borrower, the Developer shall deliver to the Administrative Agent evidence satisfactory to the Administrative Agent of the payment in accordance with the materials provided as part of the applicable Construction Finance Release of all subcontractors to be paid from such funds provided by the Borrower and the Administrative Agent shall review such materials and provide a summary of its review to the Lenders without liability or responsibility of any nature or kind to the Lenders or any other party hereto.
- (iv) All Project Revenues shall be deposited into the Revenue Account and where any tenants pay rent under their Leases by pre-authorized deposit, such tenants shall be directed to make such deposits into the Revenue Account.
- (v) Amounts may only be withdrawn from an Account with the signature of the Administrative Agent (acting on the instructions of the Required Lenders). Amounts may only be withdrawn from the Revenue Account to pay the items listed in Section 2.02, to pay Operating Costs, to be deposited into the Construction Account or the Holdback Account, or in the case of any proceeds of a sale or financing of the Commercial Project that are deposited into the Revenue Account, to repay amounts owing under the Term Facility in accordance with the terms of this Agreement. The Borrower shall maintain all required Holdbacks in respect of the Projects in the Holdback Account. Amounts may only be withdrawn from the Construction Account to pay Project Costs in accordance with Section 3.04. Amounts may only be withdrawn from the Holdback Account to pay Project Costs in accordance with a report of the Independent Cost Consultant confirming that all liens that may be claimed against or in respect of the applicable Holdback have expired, been satisfied, discharged, or otherwise provided for under the Construction Act (Ontario).
- (nn) Attornment Agreements: The Borrower shall cause each Tenant that executes a Lease that is a Material Agreement after the date of this Agreement to enter into an attornment agreement with the Administrative Agent in a form acceptable to the Administrative Agent (acting on the instructions of the Required Lenders), acting reasonably.
- (oo) Construction Contracts: With respect to each Construction Contract entered into after the date hereof, the Corporate Parties shall cause the subcontractor that is a

party thereto to enter into an agreement in a form acceptable to the Administrative Agent (acting on the instructions of the Required Lenders) providing for any consent needed to the assignment of such subcontract to the Administrative Agent as security (or in connection with any enforcement by the Administrative Agent) and for continued performance of such Construction Contract by such subcontractor if the head contract is terminated or assigned in connection with any default of the Developer or an Event of Default.

(pp) Conditions Subsequent:

- (i) On or before September 15, 2019, the Borrower shall deliver to the Administrative Agent certified copies of each of the Hyatt Agreements and the Borrower, the Administrative Agent (acting on the instructions of the Required Lenders) and Hyatt shall have entered into an agreement pursuant to which Hyatt consents to the Credit Parties entering into this Agreement and the other Loan Documents, agrees that the entering into of this Agreement and the other Loan Documents by the Credit Parties does not cause a breach of the Hyatt Agreements and waives any right to terminate any of the Hyatt Agreement based on a deadline applicable to the Borrower having arranged construction financing.
- (ii) On or before September 15, 2019, the Borrower shall deliver a certified copy of the Apple Lease, Apple shall have delivered an estoppel certificate in favour of the Administrative Agent and the Lenders acceptable to the Administrative Agent (acting on the instructions of the Required Lenders) and the Lenders and the Administrative Agent and Apple shall have entered into an subordination, non-disturbance and attornment agreement acceptable to the Administrative Agent (acting on the instructions of the Required Lenders) and the Lenders in respect of the Apple Lease.
- (iii) On or before September 15, 2019, the Borrower shall deliver a certified copy of the KSC Leases, KSC shall have delivered an estoppel certificate in favour of the Administrative Agent and the Lenders acceptable to the Administrative Agent (acting on the instructions of the Required Lenders) and the Lenders (which estoppel certificate shall confirm the premises subject to each of the KSC Leases) and the Administrative Agent and KSC shall have entered into an subordination, non-disturbance and attornment agreement acceptable to the Administrative Agent (acting on the instructions of the Required Lenders) and the Lenders in respect of each KSC Lease which agreement will confirm the plans and specifications for landlord's work under the KSC Leases.
- (iv) On or before September 30, 2019, the Developer Agreements shall have been amended to provide for Construction of the Projects in accordance with the Plans and Specifications, the Project Budgets and the Construction Schedules, and for development and management of the Condominium Project, such amendment to be in a form approved by the Lenders.

- (v) On or before September 15, 2019, the Developer shall have caused each of to the following subcontractors that are party to Construction Contracts with the Developer to have entered into an agreement in a form acceptable to the Administrative Agent (acting on the instructions of the Required Lenders) providing for any consent needed to the assignment of such subcontract to the Administrative Agent as security (or in connection with any enforcement by the Administrative Agent) and for continued performance of such Construction Contract by such subcontractor if the head contract is terminated or assigned in connection with any default of the Developer or Event of Default: Gamma Windows and Walls International Inc.; Otis Canada Inc.; Modern Niagara; Walters Group; Ozz Electric; and Hardrock Group.
- (qq) Sale of Commercial Project: If the Standby Facility is advanced, the Borrower shall immediately commence a sale process in respect of the Commercial Project and shall cooperate with the Standby Lender in seeking a purchaser for the Commercial Project. Upon the completion of any such sale, the net proceeds of the sale shall be applied to the Obligations in accordance with the priorities set out in Section 11.06.

#### 10.02. **Condominium Registration/Voting Rights.**

The Borrower shall diligently pursue registration of the Condominium Project under the *Condominium Act* for registration as a condominium thereunder to ensure that the units in the Condominium Project may be delivered in a timely basis in accordance with the planned schedule of closings of such units. Following the registration of a plan of condominium, upon receipt of a request from the Administrative Agent (acting on the instructions of the Required Lenders) following and during the continuance of an Event of Default, the Borrower shall name the Administrative Agent as the Borrower's proxy, to attend and to vote at meetings of unit owners, or in the alternative, at the option of the Administrative Agent (acting on the instructions of the Required Lenders), to act as the proxy of the Administrative Agent at such meetings and to vote its interest as the Borrower and the Administrative Agent (acting on the instructions of the Required Lenders) may agree upon, and for this purpose, and effective upon receipt of such notice following an Event of Default, the Borrower assigns its voting rights to the Administrative Agent. Any notice of such assignment, required by Applicable Law, shall be given by the Borrower in accordance with the requirements of such Applicable Law.

#### 10.03. **Condominium Sales Agreements.**

The Borrower shall maintain at all times a sufficient number of Condominium Sales Agreements that constitute Qualifying Sales Agreements such that the aggregate of projected Gross Sale Proceeds thereunder totals not less than \$522,965,855 (excluding charges for unit upgrades, alterations, and recoveries of development charges).

#### 10.04. **Severance.**

(1) The Borrower shall obtain the Severance in accordance with the schedule set out on Schedule O and the Borrower shall obtain the approval of the Lenders to each Severance



Document and shall complete the Severance in accordance with such approved Severance Documents.

(2) The Borrower shall arrange a separate commercial mortgage financing on terms acceptable to the Lenders in respect of the Commercial Project (a “**Commercial Mortgage Facility**”) or a sale of the Commercial Project (a “**Commercial Sale**”), which Commercial Mortgage Facility or Commercial Sale: (i) shall close as soon as possible after the Severance is completed; (ii) shall provide for at least \$325,000,000 of funding or sale proceeds; and (iii) in the case of a Commercial Mortgage Facility, shall permit the Security to remain on title to the Commercial Project provided it is postponed to the Commercial Mortgage Facility (and shall provide for a standstill period in respect of the enforcement of the Security over the Commercial Project of no more than 90 days and provide that the Commercial Mortgage Facility lender and the Lenders shall commence a sale process in respect of the Commercial Project following any Event of Default). The terms of any Commercial Mortgage Facility or Commercial Sale, and of all documentation in connection with a Commercial Mortgage Facility or a Commercial Sale, shall be subject to the approval of the Lenders.

#### 10.05. **Reporting Requirements.**

So long as this Agreement is in force and except as otherwise permitted by the prior written consent of the Required Lenders or, where applicable, all of the Lenders pursuant to 12.03(3), the Borrower will deliver to the Administrative Agent (in sufficient quantities for the Administrative Agent and each of the Lenders and in a form and scope acceptable to the Administrative Agent (acting on the instructions of the Required Lenders), acting reasonably):

(1) **Monthly Reports.** Within 30 days of the end of each calendar month, a Project Status Certificate in respect of each Project and a Project status report prepared by the Independent Cost Consultant in respect of each Project recording, in detail, the Budgeted Project Costs, revised Hard Costs and Soft Costs incurred to date, Hard Costs and Soft Costs paid to date, estimates of the Cost to Complete and accounts payable (each of which will be certified by the Independent Cost Consultant and approved by the Lenders), a report of the percentage completion of Construction comparing the Construction Schedule to actual Construction completed, a listing of aged accounts payable and outstanding cheques relating to Project Costs and details of Holdbacks, the details of any changes to the Project Budget and an up-to-date report showing all Condominium Sales Agreements (including the details of unit numbers, unit type, purchaser’s name, square footage, selling price, deposits paid and payable and the dates relating to same, the estimated balance payable on closing of such unit and a list of Condominium Sales Agreement entered into the last month), a report of the status of Material Licences, the amounts then deposited in each Account and all information required to determine the Applicable Margin, all in a form approved by the Administrative Agent (acting on the instructions of the Required Lenders).

(2) **Annual Reports.** As soon as available and in any event within 120 days after the end of each Fiscal Year:

- (a) the annual financial statements of each of the Nominee and the Beneficial Owner (on an internal basis) which shall include a balance sheet, statement of income and retained earnings, statement of changes in financial position and source and application of funds for such Fiscal Year, which will be reviewed by an internationally recognized accounting firm, and will be prepared in accordance with

the Applicable Accounting Standard and certified by an officer of the applicable Credit Party, such financing statements shall be prepared on a consolidated basis; and

- (b) a statement of net worth for each of the individual Guarantors, which will be reviewed by an internationally recognized accounting firm.

(3) Insurance Reporting. Concurrently with the renewal or placement of any insurance required to be maintained by Section 10.01(1)(l), delivery to the Administrative Agent of certificates of insurance relating to such insurance.

(4) Compliance Certificate. A Compliance Certificate concurrently with the delivery of the financial statements referred to in Section 10.05(2).

(5) Realty Taxes. Annually by March 31 of each calendar year, evidence of the payment of all realty Taxes in respect of the Projects for the prior calendar year.

(6) Compliance. Annually by March 31 of each calendar year, evidence that the Projects comply with all Applicable Laws and that all licenses, approvals and permits required in connection with the Projects have been obtained.

(7) Other Information. Such other information as the Administrative Agent (acting on the instructions of the Required Lenders) may reasonably request.

#### 10.06. Negative Covenants.

So long as this Agreement is in force and except as otherwise permitted by the prior written consent of the Required Lenders or the Lenders pursuant to Section 12.03, the Credit Parties, (or to the extent a covenant relates to a specific Credit Party or Credit Parties only), will not:

- (1) (a) Disposition of Secured Property.
  - (i) The Borrower and the Beneficial Owner, except for Permitted Encumbrances and except as permitted under Section 10.06(1)(a)(ii) or Section 10.04(2), shall not sell, transfer, assign, convey or otherwise dispose of the Secured Property or any part thereof or interest therein.
  - (ii) The Borrower may: (i) sell units in the Condominium Project pursuant to Standard Form Residential Sales Agreements; and (ii) license or otherwise grant rights to occupy units in the Condominium Project provided such agreements are consistent with those that would be entered into by a prudent owner of such a project.
- (b) Change or Disposition of Collateral.

Except as permitted pursuant to Section 10.06(1)(a)(ii) or Section 10.04(2), dispose of, in one transaction or a series of transactions, all or any part of its interest in any Collateral, whether now owned or hereafter acquired.

(2) No Consolidation, Amalgamation, etc. Each of the Corporate Parties shall not consolidate, amalgamate or merge with any other Person or enter into any corporate reorganization or other transaction intended to effect or otherwise permit a change in its existing corporate or capital structure, liquidate, wind-up or dissolve itself, or permit any liquidation, winding-up or dissolution.

(3) No Transfer of Interest in the Borrower. Complete or permit any Disposition of any interest in the Nominee, the General Partner or the Beneficial Owner.

(4) No Change of Name. Each of the Corporate Parties shall not change their name without providing the Administrative Agent with 30 days' prior written notice thereof.

(5) No Indebtedness. Neither the Borrower nor the General Partner shall create, incur, assume, grant or suffer to exist any Indebtedness other than Indebtedness incurred pursuant to the CERIECO Agreements, the Coco Agreements, a Commercial Mortgage Facility or the Loan Documents.

(6) No Financial Assistance. In the case of the Borrower, the General Partner and the Developer, give any Financial Assistance, and in the case of the Guarantors, give any Financial Assistance if as a result of giving such Financial Assistance, a Default or Event of Default is or would be caused thereby.

(7) CERIECO Draws. The Borrower shall not complete any draw pursuant to the CERIECO Agreements unless: (i) such draw and all deliveries made in respect of such draw have been approved by the Lenders and any deliveries by the Independent Cost Consultant in connection with such draw have been addressed to the Administrative Agent; (ii) if required by the Lenders, the deliveries contemplated in Section 3.04(3) have been made in connection with such draw as if such draw was being financed with funds in the Construction Account; and (iii) the proceeds from such draw will be deposited into the Developer's Account and the Developer shall immediately transfer such draw without deduction into the Construction Account such that arrangements may be made for payment of the applicable subcontractors from such amounts deposited into the Construction Account.

(8) No Investments. Permit the Borrower to make, directly or indirectly, any Investment except for Investments.

(9) No Distributions. In the case of the Borrower and the General Partner, make, directly or indirectly, any Distribution, except that \$6,578,155 may be paid to the Coco Lender on the Commercial Funding Date as provided for in the Project Budgets.

(10) No Encumbrances. The Credit Parties shall not create, incur, assume or permit to exist any Encumbrance upon the Secured Property, except Permitted Encumbrances.

(11) No Change to Year End. None of the Corporate Parties shall make any change to its Fiscal Year.

(12) No Continuance. None of the Corporate Parties shall continue into any other jurisdiction.

(13) Amendments to Organizational Documents. None of the Corporate Parties shall amend any of its Organizational Documents without the consent of the Lenders.

(14) Amendments to Other Documents. None of the Credit Parties shall, except as permitted hereunder, amend, vary or alter in any way, consent to any assignment or transfer of, or waive or surrender any of its rights or entitlements under, any Material Agreements or Permitted Encumbrances without the prior written consent of the Lenders.

(15) No Change to Business. The Nominee, the General Partner and the Beneficial Owner shall not carry on any business other than the business carried on by it on the date hereof.

(16) Non-Arm's Length Transactions. The Borrower and the Beneficial Owner shall not enter into any transaction in respect of the Secured Property for the rendering of any services, with any of its Affiliates, except on arms-length terms.

(17) Change of Control. None of the Corporate Parties shall enter into or be subject to any transaction or agreement which results or could result in a Change of Control.

(18) Amendment of Project Budget or Plans and Specifications. The Borrower shall not, without the prior written consent of the Required Lenders and under such conditions as the Required Lenders may establish, in each case acting reasonably, and the concurrence of the Independent Cost Consultant, make or permit any changes to the Project Budget, or to the Plans and Specifications, including any such changes that alter, diminish or add to the work to be performed or change the design of a Project.

(19) Amendment of Construction Schedules. The Borrower shall not revise a Construction Schedule to permit completion of Construction later than that contemplated in the then-current Construction Schedule except with the consent of the Administrative Agent (acting on the instructions of the Required Lenders) and the Required Lenders. Upon revision of the Construction Schedule, the Borrower will forthwith provide a copy to the Administrative Agent.

(20) Vendor Take Back Mortgages. The Borrower shall not enter into any Condominium Sales Agreement which contains a provision allowing for partial or full payment of the purchase price payable thereunder by way of a vendor take back mortgage or other Indebtedness instrument in favour of the Borrower (the intent being that all net proceeds of the sale of units shall be in the form of cash).

(21) Assignment of Condominium Sales Agreements. The Borrower shall not consent to any assignment by a purchaser under a Condominium Sales Agreement unless the Borrower retains the purchaser deposits paid thereunder or a replacement purchaser's deposit has been received in at least the same amount.

(22) Leases. The Borrower shall not enter into any Leases or renew, amend, terminate, forfeit or cancel any Leases unless such Leases, amendments, renewals, terminations, forfeitures or cancellations reflect in all material respects good business practice and such material terms as a prudent owner of a similar property would accept having regard to all relevant factors and the leasing practice in the market at the relevant time, and provided that the Borrower shall obtain the prior written consent of the Lenders to any Lease in respect of 1,500 square feet or more of area.

(23) Existing Litigation. The Borrower shall not admit any liability in connection with, or agree to any settlement of the Existing Litigation, without the prior written consent of the Lenders, such approval to be in the Lenders' absolute discretion and the Borrower shall not permit any other party to agree to any grant of an interest in the Borrower or the Secured Property pursuant to the Existing Litigation.

(24) Accounts. None of the Beneficial Owner, the General Partner or the Nominee shall maintain any bank account other than an Account.

## **ARTICLE 11 - DEFAULT**

### **11.01. Events of Default.**

The occurrence of any one or more of the following events (each such event being referred to as an “**Event of Default**”) will constitute a default under this Agreement:

- (a) if the Borrower or the Guarantors fail to pay any amount of principal of the Loan when due;
- (b) if the Borrower or the Guarantors fail to pay any interest, fees or other Obligations (other than any principal amount of the Loan) when due and such default continues for three Business Days after notice of such default has been given by the Administrative Agent (acting on the instructions of the Required Lenders) to the Borrower;
- (c) if any Credit Party breaches any of the covenants in Section 10.01(1)(l), 10.01(1)(mm) or 10.06, as may be applicable to such Credit Party;
- (d) if a milestone set out on Schedule O is not met in accordance with the terms of this Agreement by the date required in Schedule O.
- (e) if any covenant or obligation contained in the Loan Documents on the part of a Credit Party to be observed or performed (other than a covenant or condition whose breach or default in performance is specifically dealt with elsewhere in this Section 11.01) is breached or otherwise not performed and such Credit Party fails to remedy such default within 30 days from the earlier of (i) the date such Credit Party becomes aware of such default, and (ii) the date the Administrative Agent delivers written notice of the default to such Credit Party, such cure period to be extended on one occasion only by such longer period as the Required Lenders may determine, acting reasonably, provided that the relevant party is diligently proceeding at all times to cure such default, provided further that, in any event, unless otherwise agreed by all of the Lenders, such cure shall be effected within four months of the date of such default;
- (f) if any representation or warranty made by any Credit Party in this Agreement, any Loan Document or in any certificate or other document at any time delivered hereunder to the Administrative Agent or the Lenders proves to have been incorrect or misleading in any material respect on and as of the date that it was made or was

deemed to have been made and such party fails to remedy such default within 30 days of becoming aware of such event;

- (g) if any Credit Party ceases or threatens to cease to carry on business generally or if any Credit Party admits its inability or fails to pay its Indebtedness generally;
- (h) if any Credit Party fails to make any payment when such payment is due and payable to any Person or defaults in the observance or performance of any other agreement or condition in relation to any Indebtedness (other than Obligations or Indebtedness under this Agreement) to any Person or Persons that in the aggregate principal amount then outstanding is, in either or both cases, in excess of \$100,000 or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event occurs or condition exists, the effect of which default or other condition, if not remedied within any applicable grace period, would be to cause, or to permit the holder of such Indebtedness then to declare, such Indebtedness to become due prior to its stated maturity date;
- (i) if any Credit Party denies, to any material extent, its Obligations under any Loan Document or claims any of the Loan Documents to be invalid or withdrawn in whole or in part;
- (j) any of the Loan Documents or any material provision of any of them becomes unlawful or is changed by virtue of legislation or by a Governmental Authority, if any Credit Party does not, within 10 Business Days of receipt of notice of such Loan Document or material provision becoming unlawful or being changed, replace such Loan Document with a new agreement that is in form and substance satisfactory to the Required Lenders acting reasonably, or amend such Loan Document to the satisfaction of the Required Lenders acting reasonably;
- (k) if a decree or order of a court of competent jurisdiction is entered adjudging a Credit Party a bankrupt or insolvent or approving as properly filed a petition seeking the winding-up of a Credit Party under the *Companies' Creditors Arrangement Act* (Canada), the *Bankruptcy and Insolvency Act* (Canada), the *United States Bankruptcy Code* or the *Winding-up and Restructuring Act* (Canada) or any other bankruptcy, insolvency or analogous laws or issuing sequestration or process of execution against any substantial part of the assets of a Credit Party or ordering the winding-up or liquidation of its affairs, and any such decree or order continues unstayed and in effect for a period of 10 Business Days;
- (l) if any Credit Party makes any assignment in bankruptcy or makes any other assignment for the benefit of creditors, makes any proposal under the *Bankruptcy and Insolvency Act* (Canada) or any comparable law, seeks relief under the *Companies' Creditors Arrangement Act* (Canada), the *United States Bankruptcy Code*, the *Winding-up and Restructuring Act* (Canada) or any other bankruptcy, insolvency or analogous law, is adjudged bankrupt, files a petition or proposal to take advantage of any act of insolvency, consents to or acquiesces in the appointment of a trustee, receiver, receiver and manager, interim receiver, custodian, sequestrator or other Person with similar powers of itself or of all or any substantial portion of its assets, or files a petition or otherwise commences any

proceeding seeking any reorganization, arrangement, composition or readjustment under any applicable bankruptcy, insolvency, moratorium, reorganization or other similar law affecting creditors' rights or consents to, or acquiesces in, the filing of such a petition;

- (m) if an Encumbrancer takes possession, by appointment of a receiver, receiver and manager or otherwise, of all or any portion of the Secured Property;
- (n) if proceedings are commenced for the dissolution, liquidation or voluntary winding-up of any Credit Party, or for the suspension of the operations of any Credit Party unless such proceedings are being actively and diligently contested in good faith;
- (o) if a final judgment or decree for the payment of money due has been obtained or entered against any Credit Party in an amount in excess of \$100,000;
- (p) if any Security ceases to constitute a valid and perfected priority security interest with the priority contemplated herein (subject only to Permitted Encumbrances) and the applicable Credit Party has failed to remedy such default within 10 Business Days of becoming aware of such fact;
- (q) if a Material Agreement ceases to be legal, binding and enforceable or if an event of default by a Credit Party occurs under any Material Agreement (other than an event of default specifically dealt with in this Section 11.01) and such event of default is not remedied within the time available to cure such default or is being contested in good faith by appropriate proceedings and the Administrative Agent (acting on the instructions of the Required Lenders) is satisfied that neither the position of the Administrative Agent, the Lenders nor the Security is being adversely affected;
- (r) if any party to the CERIECO Subordination Agreements, the Coco Subordination Agreement or the Priority, Subordination and Standstill Agreement with the Deposit Insurer other than the Administrative Agent defaults in its obligations under any such agreement or if any representation or warranty given by such a party in any such agreement proves to have been misleading or incorrect;
- (s) if any Governmental Authority shall condemn, expropriate, seize or appropriate any property which relates to or forms part of the Secured Property and is of a material nature;
- (t) if there is any change or disposition in the legal or beneficial ownership of the Secured Property except as permitted by this Agreement;
- (u) if a Material Adverse Change has occurred;
- (v) if there is a Change of Control of any Corporate Party;
- (w) if Construction on a Project ceases for a single period of 15 days or more, except as the result of Force Majeure;

- (x) if any delay in Construction on a Project of 120 days or more occurs as a result of strikes of employees, contractors or subcontractors; or
- (y) if any Cost Overrun is not paid within 20 days of written notice by the Administrative Agent (acting on the instructions of the Required Lenders) to the Borrower of such Cost Overrun.

11.02. **Acceleration and Enforcement.**

(1) If any Event of Default occurs and while it is continuing: (a) the outstanding principal amount or face amount, as the case may be, of all Loans and all other Obligations will, upon the request of the Required Lenders, together with the other amounts contemplated in Section 5.02, become immediately due and payable with interest thereon, at the rate or rates determined as herein provided, to the date of actual payment thereof, all without notice, presentment, protest, demand, notice of dishonour or any other demand or notice whatsoever, all of which are hereby expressly waived by each Credit Party; provided, if any Event of Default described in Section 11.01(k) or (l) with respect to the Borrower occurs, the Commitments (if not theretofore terminated) will automatically terminate and the Loans and all other Obligations (including the amounts provided for in Section 5.02) will automatically be and become immediately due and payable; and (b) the Lenders or the Administrative Agent (acting on the instructions of the Required Lenders) on their behalf may, in their discretion, exercise any right or recourse and proceed by any action, suit, remedy or proceeding against any Credit Party authorized or permitted by law for the recovery of all the Obligations of the Credit Parties to the Lenders and, notwithstanding that the Administrative Agent (acting on the instructions of the Required Lenders) has not exercised every right under the foregoing clause (i), proceed to exercise any and all rights hereunder and, subject to Section 11.02(3), under the Security.

(2) The Administrative Agent and Lenders are not under any obligation to the Credit Parties or any other Person to realize upon any collateral or enforce the Security or any part thereof or to allow any of the collateral to be sold, dealt with or otherwise disposed of. Neither the Administrative Agent nor the Lenders are responsible or liable to the Credit Parties or any other Person for any loss or damage arising from such realization or enforcement or the failure to do so or for any act or omission on their respective parts or on the part of any director, officer, employee, agent or adviser of any of them in connection with any of the foregoing.

(3) Each of the Lenders acknowledges that the Administrative Agent holds the Security to secure all of the Obligations and, upon the occurrence of an Event of Default and while it is continuing, the Administrative Agent will act on the written instructions of the Required Lenders as provided in this Agreement and will distribute all payments made to it by and amounts received by it from the Credit Parties and all net sale proceeds of realization of the Security in accordance with Section 11.06.

11.03. **Remedies Cumulative.**

For greater certainty, it is expressly understood that the respective rights and remedies of the Lenders and the Administrative Agent under any of the Loan Documents or instruments executed pursuant to this Agreement are cumulative and are in addition to and not in substitution for any rights or remedies provided by law or by equity; and any single or partial exercise by the Lenders or by the Administrative Agent of any right or remedy for a default or



breach of any term, covenant, condition or agreement contained in the Loan Documents will not be deemed to be a waiver of or to alter, affect or prejudice any other right or remedy or other rights or remedies to which any one or more of the Lenders and the Administrative Agent may be lawfully entitled in connection with such default or breach.

11.04. **Perform Obligations.**

If an Event of Default has occurred and is continuing and if any Credit Party has failed to perform any of its covenants or agreements in the Loan Documents, the Required Lenders, may, but will be under no obligation to, instruct the Administrative Agent on behalf of the Lenders to perform any such covenants or agreements in any manner deemed fit by the Required Lenders without thereby waiving any rights to enforce the Loan Documents. The reasonable expenses (including any legal costs) paid by the Administrative Agent and the Lenders in respect of the foregoing will be an Obligation and will be secured by the Security.

11.05. **Third Parties.**

It is not necessary for any Person dealing with the Lenders, the Administrative Agent or any other agent of the Lenders to inquire whether the Security has become enforceable, or whether the powers that the Lenders or the Administrative Agent are purporting to exercise may be exercised, or whether any Obligations remain outstanding upon the security thereof, or as to the necessity or expediency of the stipulations and conditions subject to which any sale is to be made, or otherwise as to the propriety or regularity of any sale or other disposition or any other dealing with the collateral charged by such Security or any part thereof.

11.06. **Application of Payments.**

If any Event of Default occurs and while it is continuing, all payments made to the Administrative Agent by and amounts received by the Administrative Agent from the Credit Parties hereunder or received from proceeds of realization of any Security will be applied to amounts due under the Obligations, all as determined by the Administrative Agent (acting on the instructions of the Required Lenders), as follows:

- (a) to amounts due hereunder as costs and expenses incurred by the Administrative Agent and the Lenders in connection with the realization of the Security and the enforcement of the Lenders' rights hereunder including any legal fees incurred by the Lenders and including interest and such costs and expenses from the date incurred until paid at the rate applicable to overdue interest;
- (b) to amounts due hereunder as interest in respect of the Standby Facility;
- (c) to amounts due hereunder in respect of Loans made pursuant to the Standby Facility;
- (d) to amounts due hereunder as interest on the Term Facility;
- (e) to amounts due hereunder in respect of Loans made pursuant to Term Facility; and
- (f) to all other amounts due under the Obligations, on a *pari passu* basis.

All payments to the Lenders in respect of a Credit Facility shall be distributed to the Lenders in accordance with the Lenders' Applicable Percentages.

## **ARTICLE 12 - THE ADMINISTRATIVE AGENT AND THE LENDERS**

### **12.01. Payments by the Borrower.**

(1) Unless an Event of Default has occurred and is continuing, all payments made by or on behalf of the Borrower pursuant to this Agreement will be made to and received by the Administrative Agent on behalf of the Lenders and will be distributed by the Administrative Agent to the Lenders as soon as possible upon receipt by the Administrative Agent. Subject to Section 12.02, the Administrative Agent will distribute to the Lenders any amounts to be distributed in respect of a Credit Facility in accordance with each Lender's Applicable Percentage in accordance with the priorities set out in Section 11.06.

(2) Subject to Section 12.02, if the Administrative Agent does not distribute a Lender's Applicable Percentage of a payment made by the Borrower to or for the benefit of a Lender for value on the day that payment is made to the Administrative Agent, provided that such payment is received by the Administrative Agent no later than 12:00 p.m. (Toronto time) on such day, the Administrative Agent will pay to such Lender on demand an amount equal to the product of (a) the Interbank Reference Rate *per annum* and (b) the amount received by the Administrative Agent from the Borrower and not so distributed to such Lender, with the result thereof multiplied by (c) a fraction, the numerator of which is the number of days that have elapsed from and including the date of receipt of the payment by the Administrative Agent to but excluding the date on which the payment is made by the Administrative Agent to such Lender, and the denominator of which is 365.

### **12.02. Payments by Administrative Agent.**

(1) For greater certainty, the following provisions will apply to all payments made by the Administrative Agent to the Lenders hereunder:

- (a) the Administrative Agent will be under no obligation to make any payment (whether in respect of principal, interest, fees or otherwise) to any Lender until an amount in respect of such payment has been received by the Administrative Agent from the Borrower;
- (b) if the Administrative Agent receives less than the full amount of any payment of principal, interest, fees or other amount owing by the Borrower under this Agreement, then the Administrative Agent will have no obligation to remit to each Lender any amount other than such Lender's Applicable Percentage of the amount actually received by the Administrative Agent;
- (c) if any Lender advances more or less than its Applicable Percentage of a Loan, such Lender's entitlement to such payment will be increased or reduced, as the case may be, in proportion to the amount actually advanced by such Lender;
- (d) the Administrative Agent (acting on the instructions of the Required Lenders) acting reasonably and in good faith will, after consultation with the Lenders in the

case of any dispute, determine in all cases the amount of all payments to which each Lender is entitled and such determination will, in the absence of manifest error, be binding and conclusive;

- (e) upon request, the Administrative Agent will deliver a statement detailing any of the payments to the Lenders referred to herein; and
- (f) all payments by the Administrative Agent to a Lender hereunder will be made to such Lender at its address set forth on the signature pages on this Agreement or on the applicable Assignment and Assumption unless notice to the contrary is received by the Administrative Agent from such Lender.

(2) Unless the Administrative Agent has received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of any Lender hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute the amount due to the Lenders. If the payment by the Borrower is in fact not received by the Administrative Agent on the required date and the Administrative Agent has made available corresponding amounts to the Lenders, the Borrower will, without limiting its other obligations under this Agreement, indemnify the Administrative Agent against any and all liabilities, obligations, losses (other than loss of profit), damages, penalties, costs, expenses or disbursements of any kind or nature whatsoever that may be imposed on or incurred by the Administrative Agent as a result. A certificate of the Administrative Agent with respect to any amount owing by the Borrower under this Section 12.02(2) will be prima facie evidence of the amount owing in the absence of manifest error.

#### 12.03. **Administration of the Credits.**

(1) Unless otherwise specified herein, the Administrative Agent (acting on the instructions of the Required Lenders in the case of (a) and (c)) will perform the following duties under this Agreement:

- (a) prior to the advance to the Borrower hereunder, ensure that all conditions precedent have been fulfilled in accordance with the terms of this Agreement;
- (b) take delivery of each Lender's Applicable Percentage of a Loan and make the Loans hereunder in accordance with the provisions set forth herein;
- (c) use reasonable efforts to collect promptly all sums due and payable by the Borrower pursuant to this Agreement;
- (d) make all payments to the Lenders in accordance with the provisions hereof;
- (e) hold all legal documents relating to the Credit Facilities, maintain complete and accurate records showing all Loans made by the Lenders, all remittances and payments made by the Borrower to the Administrative Agent, all remittances and payments made by the Administrative Agent to the Lenders and all fees or any other sums received by the Administrative Agent and allow each Lender and their respective advisors to examine such accounts, records and documents at their own

expense, and provide any Lender, upon reasonable notice, with such copies thereof as such Lender may reasonably require from time to time at its expense;

- (f) except as otherwise specifically provided for in this Agreement, promptly advise each Lender upon receipt of each notice and deliver to each Lender, promptly upon receipt, all other written communications furnished by the Borrower to the Administrative Agent pursuant to this Agreement, including copies of financial reports and certificates which are to be furnished to the Administrative Agent;
- (g) forward to each of the Lenders, one copy each of the Loan Documents;
- (h) promptly forward to each Lender, upon request, an up-to-date loan status report and any other information respecting the Credit Parties reasonably requested by such Lender; and
- (i) upon learning of same, promptly advise each Lender in writing of the occurrence of a Default or the occurrence of any event, condition or circumstance which would result in a Material Adverse Change to any Credit Party or of any material adverse information relative to any Credit Party or of the occurrence of any change which would result in a Material Adverse Change.

(2) The Administrative Agent (acting on the instructions of the Required Lenders) may take the following actions only with the prior consent of the Required Lenders, unless otherwise specified in this Agreement:

- (a) subject to Section 12.03(3), exercise any and all rights of approval conferred upon the Lenders by this Agreement;
- (b) engage professionals, experts and agents as permitted by Section 12.04(1); and
- (c) declare an Event of Default, take action to enforce performance of the Obligations and realize on collateral subject to the Security and pursue any other legal remedy necessary or advisable to protect the interests of the Lenders hereunder.

(3) The Administrative Agent (acting on the instructions of the Required Lenders) may take the following actions only with the prior unanimous consent of the Lenders (other than Defaulting Lenders), unless otherwise specified herein:

- (a) amend, modify, discharge, terminate or waive any of the terms of this Agreement.

(4) As between the Borrower, on the one hand, and the Administrative Agent and the Lenders, on the other hand:

- (a) all statements, certificates, consents and other documents which the Administrative Agent purports to deliver on behalf of the Lenders or the Required Lenders will be binding on each of the Lenders, and the Credit Parties will not be required to ascertain or confirm the authority of the Administrative Agent in delivering such documents;

- (b) all certificates, statements, notices and other documents which are delivered by the Credit Parties to the Administrative Agent in accordance with this Agreement will be deemed to have been delivered to each of the Lenders; and
- (c) all payments which are made by the Credit Parties to the Administrative Agent in accordance with this Agreement will be deemed to have been duly made to each of the Lenders.

12.04. **Rights of Administrative Agent.**

(1) In administering the Credit Facilities, the Administrative Agent may retain the Administrative Agent's Counsel and such other counsel, auditors and other experts as the Administrative Agent may select, in its sole discretion, acting reasonably, and shall be entitled to rely upon the advice of the Administrative Agent's Counsel and such other counsel, auditors and other experts in the performance of its duties hereunder.

(2) Upon receipt of invoices relating thereto, the Lenders shall pay to the Administrative Agent for its own account all reasonable out-of-pocket expenses incurred by the Administrative Agent not payable by the Borrower under Section 18.01(1) (including all amounts payable to the Administrative Agent's Counsel and such other counsel, auditors and other experts as the Administrative Agent may select in accordance with Section 12.04(1) in connection with the Credit Facility) in connection with (i) the syndication of the Credit Facilities provided for herein, the preparation, negotiation, execution, delivery and administration of the Loan Documents or any amendments, modifications or waivers of the provisions hereof or thereof (including those incurred in connection with the review of materials in connection with consents required or other administrative matters) (whether or not the transactions contemplated hereby or thereby shall be consummated), and (ii) the enforcement or protection of its rights in connection with the Loan Documents, including its rights under this Section, or in connection with all Loans made including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans. Each Lender shall be responsible for its Applicable Percentage of such invoices.

(3) Except in its own right as a Lender, the Administrative Agent will not be required to advance its own funds for any purpose hereunder.

12.05. **Representations, Acknowledgements and Covenants of Lenders.**

(1) Each Lender represents and warrants to the Borrower and the Administrative Agent that it has the legal capacity, power and authority to enter into the Loan Documents and has not contravened its constating documents or any Applicable Law by so doing.

(2) Each of the Lenders acknowledges that in the event that the Administrative Agent does not receive payment in accordance with this Agreement, it will not be the obligation of the Administrative Agent to maintain the Credit Facilities in good standing nor will any Lender have recourse to the Administrative Agent in respect of any amounts owing to such Lender under this Agreement.

(3) Each Lender acknowledges that its obligation to advance its Applicable Percentage of Loans in accordance with the terms of this Agreement is independent and in no way related to the obligation of any other Lender hereunder.

(4) Each Lender agrees that it will notify the Administrative Agent of any Default or Event of Default of which it becomes aware.

(5) Each Lender hereby acknowledges receipt of a copy of the Loan Documents and acknowledges that it is satisfied with the form and content of such documents.

(6) Each Lender will respond promptly to each request by the Administrative Agent (acting on the instructions of the Required Lenders) for the consent of such Lender required hereunder.

12.06. **Defaulting Lender.**

Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as such Lender is no longer a Defaulting Lender, to the extent permitted by Applicable Law, such Defaulting Lender shall be excluded from any requirement for unanimous consent and the calculation of Required Lenders (provided however that any amendment or waiver that serves to affect the Defaulting Lender differently than the other Lenders should require the Defaulting Lender's consent).

12.07. **Provisions Operative Between Lenders and Administrative Agent Only.**

Except for the provisions of Sections 12.03(2), (3) and (4), Sections 12.05(3), (5) and (6) and Section 12.01(1) the provisions of this Article 12 relating to the rights and obligations of the Lenders and the Administrative Agent inter se will be operative as between the Lenders and the Administrative Agent only, and the Credit Parties will not have any rights or obligations under or be entitled to rely for any purpose upon such provisions.

12.08. **Agency Fee.**

The Lenders shall pay the Administrative Agent for its own account an agency fee of \$565,000 per annum for the period from the date of this Agreement to August 30, 2022 and, during the term of any Extension Period occurring after August 30, 2022, if applicable, the Lenders shall pay the Administrative Agent for its own account an agency fee of 0.10% per annum on the outstanding balance of the Credit Facilities. Each Lender shall be responsible for its Applicable Percentage of such agency fees and such agency fees shall be payable annually in advance on or before August 30 of each year, with the first such payment to be made on August 30, 2019.

**ARTICLE 13 - COMPENSATION AND SET-OFF**

13.01. **Increased Costs.**

(1) **Increased Costs** Generally. If any Change in Applicable Laws shall:

(a) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender;

- (b) subject any Lender to any Tax of any kind whatsoever with respect to this Agreement, any Loans made by it, or change the basis of taxation of payments to such Lender in respect thereof, except for (x) Indemnified Taxes or Other Taxes covered by Section 13.02 and (y) any Excluded Tax payable by such Lender; or
- (c) impose on any Lender or any applicable interbank market any other condition, cost or expense affecting this Agreement or Loans made by such Lender;

and the result of any of the foregoing shall be to increase the cost to such Lender of making or maintaining any Loans (or of maintaining its obligation to make any such Loans), or to reduce the amount of any sum received or receivable by such Lender hereunder (whether of principal, interest or any other amount), then upon request of such Lender and subject to the Lender providing the certificate referred to in Section 13.01(3), the Borrower will pay to such Lender such additional amount or amounts as will compensate such Lender for such additional costs incurred or reduction suffered. The Borrower shall have no obligation under this Section if any increase is due to the action of or change of status of any Lender, including without limitation, any assignment or participation of all or any part of Loans by a Lender in accordance with Article 21.

(2) Capital Requirements. If any Lender determines that any Change in Applicable Laws affecting such Lender or any Lending Office of such Lender or such Lender's holding company, if any, regarding capital requirements has or would have the effect of reducing the rate of return on such Lender's capital or on the capital of such Lender's holding company, if any, as a consequence of this Agreement, the Commitments of such Lender or the Loans made by, such Lender, to a level below that which such Lender or its holding company could have achieved but for such Change in Applicable Laws (taking into consideration such Lender's policies and the policies of its holding company with respect to capital adequacy), then from time to time and subject to the Lender providing the certificate referred to in Section 13.01(3), the Borrower will pay to such Lender such additional amount or amounts as will compensate such Lender or its holding company for any such reduction suffered.

(3) Certificates for Reimbursement. A certificate of a Lender delivered to the Borrower setting forth the amount or amounts necessary to compensate such Lender or its holding company, as the case may be, as specified in Section 13.01(1) or (2) ("**Additional Compensation**"), including a description of the event by reason of which it believes it is entitled to such compensation, and supplying reasonable supporting evidence (including, in the event of a Change in Applicable Laws, a photocopy of the Applicable Laws evidencing such change) and reasonable detail of the basis of calculation of the amount or amounts, shall be conclusive evidence of the Lender's entitlement to such compensation and the amount thereof absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within 10 days after receipt thereof.

(4) Delay in Requests. Failure or delay on the part of any Lender to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's right to demand such compensation, except that the Borrower shall not be required to compensate a Lender pursuant to this Section for any increased costs incurred or reductions suffered more than nine months prior to the date that such Lender notifies the Borrower of the Change in Applicable Laws giving rise to such increased costs or reductions and of such Lender's intention to claim compensation therefor, unless the Change in Applicable Laws giving rise to such increased costs

or reductions is retroactive, in which case the nine-month period referred to above shall be extended to include the period of retroactive effect thereof.

13.02. **Taxes.**

(1) **Payments Subject to Taxes.** If the Borrower, the Administrative Agent or any Lender is required by Applicable Laws to deduct or pay any Indemnified Taxes (including any Other Taxes) in respect of any payment by or on account of any obligation of the Borrower under any of the Loan Documents, then (i) the sum payable shall be increased by the Borrower when payable as necessary so that after making or allowing for all required deductions and payments (including deductions and payments applicable to additional sums payable under this Section) the Administrative Agent or Lender, as the case may be, receives an amount equal to the sum it would have received had no such deductions or payments been required, (ii) the Borrower shall make any such deductions required to be made by it under Applicable Laws and (iii) the Borrower shall timely pay the full amount required to be deducted to the relevant Governmental Authority in accordance with Applicable Laws.

(2) **Payment of Other Taxes by the Borrower.** Without limiting the provisions of Section 13.02(1) above, the Borrower shall timely pay any Other Taxes to the relevant Governmental Authority in accordance with Applicable Laws.

(3) **Indemnification by the Borrower.** The Borrower shall indemnify the Administrative Agent and each Lender, within 15 days after written demand therefor, for the full amount of any Indemnified Taxes or Other Taxes (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section) paid by the Administrative Agent or such Lender and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority in Canada. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(4) **Evidence of Payments.** As soon as practicable after any payment of Indemnified Taxes or Other Taxes by the Borrower to a Governmental Authority, the Borrower shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent (acting on the instructions of the Required Lenders).

(5) **Treatment of Certain Refunds and Tax Reductions.** If the Administrative Agent or a Lender determines, in its sole discretion, that it has received a refund of any Taxes or Other Taxes as to which it has been indemnified by the Borrower or with respect to which any other Credit Party has paid additional amounts pursuant to this Section or that, because of the payment of such Taxes or Other Taxes, it has benefited from a reduction in Excluded Taxes otherwise payable by it, it shall pay to the Borrower or any other Credit Party, as applicable, an amount equal to such refund or reduction (but only to the extent of indemnity payments made, or additional amounts paid, by the Borrower or any other Credit Party under this Section with respect to the Taxes or Other Taxes giving rise to such refund or reduction), net of all out-of-pocket expenses of the Administrative Agent or such Lender, as the case may be, and without interest (other than any



net after-Tax interest paid by the relevant Governmental Authority with respect to such refund). The Borrower or any other Credit Party as applicable, upon the request of the Administrative Agent or such Lender, agrees to repay the amount paid over to the Borrower or any other Credit Party (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Administrative Agent or such Lender if the Administrative Agent or such Lender is required to repay such refund or reduction to such Governmental Authority. This paragraph shall not be construed to require the Administrative Agent or any Lender to make available its tax returns (or any other information relating to its taxes that it deems confidential) to the Borrower or any other Person, to arrange its affairs in any particular manner or to claim any available refund or reduction.

(6) FATCA. If a payment made to any Lender under this Agreement would be subject to U.S. federal withholding tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the IRC, as applicable), such Lender shall deliver to the Borrower at the time or times prescribed by law and at such time or times reasonably requested by the Borrower such documentation prescribed by Applicable Law (including as prescribed by Section 1471(b)(3)(C)(i) of the IRC) and such additional documentation reasonably requested by the Borrower as may be necessary for the Borrower to comply with its obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Each Lender agrees that if any form or certification it so previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

### 13.03. **Mitigation Obligations: Replacement of Lenders.**

(1) Designation of a Different Lending Office. If any Lender requests compensation under Section 13.01, or requires the Borrower to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 13.02, then such Lender shall use reasonable efforts to designate a different Lending Office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender (with the prior consent of the Borrower), such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 13.01 or Section 13.02, as the case may be, in the future and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable out-of-pocket costs and expenses incurred by any Lender in connection with any such designation or assignment.

(2) Replacement of Lenders. If any Lender requests compensation under Section 13.01, if the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 13.02, if any Lender's obligations are suspended pursuant to Section 11.03 or if any Lender defaults in its obligation to fund the Loans hereunder, then the Borrower may either, at its sole expense and effort, upon 10 days' notice to such Lender and the Administrative Agent: (i) repay all outstanding amounts due to such affected Lenders (or such portion which has not been acquired pursuant to clause (ii) below) and thereupon the Commitments of the affected Lenders shall be permanently cancelled and the aggregate total Commitment shall be permanently reduced by the same amount and the Commitment of each of the other Lenders shall remain the same; or (ii) require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by,

Article 21), all of its interests, rights and obligations under the Loan Documents to an assignee (if available) that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment), provided that:

- (a) the Borrower pays the Administrative Agent the assignment fee specified in Section 19.01(2)(d);
- (b) the assigning Lender receives payment of an amount equal to the outstanding principal of its outstanding Loans, accrued interest thereon, accrued fees and all other amounts payable to it under any of the Loan Documents (including any breakage costs and amounts required to be paid under this Agreement as a result of prepayment to a Lender) from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts);
- (c) in the case of any such assignment resulting from a claim for compensation under Section 13.01 or payments required to be made pursuant to Section 13.02, such assignment will result in a reduction in such compensation or payments thereafter; and
- (d) such assignment does not conflict with Applicable Laws.

A Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply. No such cancellation or assignment and delegation shall relieve the Borrower from its obligations to pay any compensation or other amounts under Sections 13.01 and 13.02 accruing prior to the date of such cancellation or assignment and delegation.

#### 13.04. **Illegality.**

If any Lender determines that any Applicable Laws has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable Lending Office to make or maintain any Loans (or to maintain its obligations to make any Loan), or to determine or charge interest rates based upon any particular rate, then, on notice thereof by such Lender to the Borrower through the Administrative Agent, any obligation of such Lender with respect to the activity that is unlawful shall be suspended until such Lender notifies the Administrative Agent and the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, the Borrower shall, upon demand from such Lender (with a copy to the Administrative Agent), prepay any Loans in order to avoid the activity that is unlawful. Upon any such prepayment, the Borrower shall also pay accrued interest on the amount so prepaid or converted.

### **ARTICLE 14 - RIGHT OF SETOFF**

#### 14.01. **Right of Setoff.**

If an Event of Default has occurred and is continuing, each of the Lenders and each of their respective Affiliates is hereby authorized at any time and from time to time in its sole

discretion to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by such Lender or any such Affiliate to or for the credit or the account of a Borrower against any and all of the Obligations of such Borrower now or hereafter existing under any Loan Document to such Lender, irrespective of whether or not such Lender has made any demand under any Loan Document and although such obligations of such Borrower may be contingent or unmatured or are owed to a branch or office of such Lender different from the branch or office holding such deposit or obligated on such indebtedness. The rights of each the Lenders and their respective Affiliates under this Section are in addition to other rights and remedies (including other rights of setoff, consolidation of accounts and bankers' lien) that the Lenders or their respective Affiliates may have. Each Lender agrees to provide the Borrower and the Administrative Agent with at least five (5) Business Days prior notice of such planned setoff and application. If any Affiliate of a Lender exercises any rights under this Section 14.01, it shall share the benefit received in accordance with Section 15.01 as if the benefit had been received by the Lender of which it is an Affiliate.

If any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 12.07 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff.

## **ARTICLE 15 - SHARING OF PAYMENTS BY LENDERS**

### **15.01. Sharing of Payments by Lenders.**

(1) If any Lender, by exercising any right of setoff or counterclaim or otherwise, obtains any payment or other reduction that might result in such Lender receiving payment or other reduction of a proportion of the aggregate amount of its Loans and other outstanding Obligations under any Loan Document greater than its Applicable Percentage thereof as provided herein, then the Lender receiving such payment or other reduction shall (a) notify the Administrative Agent of such fact, and (b) purchase (for cash at face value) participations in the outstanding Loans and such other obligations of the other Lenders, or make such other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by the Lenders rateably in accordance with the aggregate amount of principal of and accrued interest on their respective outstanding Loans, other outstanding Obligations and other amounts owing them, provided that:

- (a) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest;
- (b) the provisions of this Section shall not be construed to apply to (x) any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement (including the application of funds arising from the existence of a Defaulting Lender) or (y) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans, other than to the

Borrower or any Affiliate of the Borrower (as to which the provisions of this Section shall apply); and

- (c) the provisions of this Section shall not be construed to apply to (w) any payment made while no Event of Default has occurred and is continuing in respect of obligations of the Borrower to such Lender that do not arise under or in connection with the Loan Documents, (x) any payment made in respect of an obligation that is secured by a Permitted Encumbrance or that is otherwise entitled to priority over the Borrower's obligations under or in connection with the Loan Documents, (y) any reduction arising from an amount owing to the Borrower upon the termination of derivatives entered into between the Borrower and such Lender, or (z) any payment to which such Lender is entitled as a result of any form of credit protection obtained by such Lender.

(2) The Borrower consents to the foregoing and agrees, to the extent it may effectively do so under Applicable Laws, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Borrower's rights of setoff and counterclaim and similar rights of Lenders with respect to such participation as fully as if such Lender were a direct creditor of the Borrower in the amount of such participation.

## **ARTICLE 16 - AGENCY**

### **16.01. Appointment and Authority.**

Each of the Lenders hereby irrevocably appoints KEB Hana Bank Canada as the Administrative Agent to act on its behalf as the Administrative Agent under any of the Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. Without limiting the foregoing, the Administrative Agent shall act as collateral agent for the Lenders pursuant to the Loan Documents. The provisions of this Article are solely for the benefit of the Administrative Agent, the Lenders, and the Borrower shall not have rights as a third party beneficiary of any of such provisions.

### **16.02. Rights as a Lender.**

The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with the Borrower or any Affiliate thereof as if such Person were not the Administrative Agent and without any duty to account to the Lenders.

16.03. **Exculpatory Provisions.**

(1) The Administrative Agent shall not have any duties or obligations except those expressly set forth in the Loan Documents. Without limiting the generality of the foregoing, the Administrative Agent:

- (a) shall not be subject to any fiduciary or other implied duties, regardless of whether a default or Event of Default has occurred and is continuing;
- (b) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated by any of the Loan Documents that the Administrative Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for in the Loan Documents), but the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or Applicable Laws; and
- (c) shall not, except as expressly set forth in any of the Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of its Affiliates that is communicated to or obtained by the person serving as the Administrative Agent or any of its Affiliates in any capacity.

(2) The Administrative Agent shall not be liable for any action taken or not taken by it (i) with the consent or on the instructions or at the request of the Required Lenders (or such other number or percentage of the Lenders as is necessary, or as the Administrative Agent believes in good faith is necessary, under the provisions of the Loan Documents) or (ii) in the absence of its own gross negligence or wilful misconduct. The Administrative Agent shall be deemed not to have knowledge of any default or Event of Default unless and until written notice describing such default or Event of Default is given to the Administrative Agent by the Borrower or a Lender.

(3) Except as otherwise expressly specified in this Agreement, the Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with the Loan Documents, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of any of the Loan Documents or any other agreements, instruments or documents relating thereto, or (v) the satisfaction of any condition specified in this Agreement, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

16.04. **Reliance by Administrative Agent.**

The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, internet or intranet posting or other

distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of an advance that by its terms must be fulfilled to the satisfaction of a Lender, the Administrative Agent may presume that such condition is satisfactory to such Lender unless the Administrative Agent shall have received notice to the contrary from such Lender prior to the making of the advance. The Administrative Agent may consult with the Administrative Agent's Counsel or other legal counsel, independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of the Administrative Agent's Counsel or any such counsel, accountants or experts.

16.05. **Indemnification of Administrative Agent.**

Each Lender agrees to indemnify the Administrative Agent and hold it harmless (to the extent not reimbursed by the Borrower on demand), severally (and not jointly or jointly and severally) in accordance with its Applicable Percentage from and against any and all losses, claims, damages, liabilities and related expenses, including the fees, charges and disbursements of the Administrative Agent's Counsel or any other counsel, which may be incurred by or asserted against the Administrative Agent in any way relating to or arising out of the Loan Documents or the transactions therein contemplated. However, no Lender shall be liable for any portion of such losses, claims, damages, liabilities and related expenses determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the Administrative Agent's gross negligence or wilful misconduct.

16.06. **Delegation of Duties.**

The Administrative Agent may perform any and all of its duties and exercise its rights and powers under any Loan Document by or through any one or more sub-agents appointed by the Administrative Agent from among the Lenders (including the Person serving as Administrative Agent) and their respective Affiliates. The Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Persons. The provisions of this Article and other provisions of this Agreement for the benefit of the Administrative Agent shall apply to any such sub-agent and to the Related Persons of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the Credit Facilities provided for herein as well as activities as Administrative Agent.

16.07. **Replacement of Administrative Agent.**

(1) The Administrative Agent may at any time give 30 days' prior notice of its resignation to the Lenders and the Borrower. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, with the prior consent of the Borrower (so long as no Event of Default has occurred and is continuing), to appoint a successor. The Administrative Agent may also be removed at any time by the Required Lenders upon 30 days' prior notice to the Administrative Agent and the Borrower as long as the Required Lenders, with the prior consent of the Borrower, appoint and obtain the acceptance of a successor within such 30 days, which shall be a Lender having an office in Toronto, or an Affiliate of any such Lender with an office in Toronto.

(2) If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation, then the retiring Administrative Agent may on behalf of the Lenders, appoint a successor Administrative Agent meeting the qualifications specified in Section 16.07, provided that if the Administrative Agent shall notify the Borrower and the Lenders that no qualifying Person has accepted such appointment, then such resignation shall nonetheless become effective in accordance with such notice and (1) the retiring Administrative Agent shall be discharged from its duties and obligations under any of the Loan Documents (except that in the case of the Security held by the Administrative Agent on behalf of the Lenders under any of the Loan Documents, the retiring Administrative Agent shall continue to hold such Security until such time as a successor Administrative Agent is appointed) and (2) all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender directly, until such time as the Required Lenders appoint a successor Administrative Agent as provided for above in the preceding paragraph.

(3) Upon a successor's appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the former Administrative Agent, and the former Administrative Agent shall be discharged from all of its duties and obligations under any of the Loan Documents (if not already discharged therefrom as provided in the preceding paragraph). The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the termination of the service of the former Administrative Agent, the provisions of this 9 and 1 shall continue in effect for the benefit of such former Administrative Agent, its sub-agents and their respective Related Persons in respect of any actions taken or omitted to be taken by any of them while the former Administrative Agent was acting as Administrative Agent.

16.08. **Non-Reliance on Administrative Agent and Other Lenders.**

Each Lender acknowledges that it has, independently and without reliance upon the Administrative Agent, any other Lender or any other Person and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent, any other Lender or any other Person and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon the Loan Documents or any related agreement or any document furnished hereunder or thereunder.

16.09. **Collective Action of the Lenders.**

Each of the Lenders hereby acknowledges that to the extent permitted by Applicable Laws, the Security and all rights and remedies provided under the Loan Documents to the Lenders are for the benefit of the Lenders collectively and acting together and not severally and further acknowledges that its rights hereunder and under any Security are to be exercised not severally, but by the Administrative Agent upon the decision of the Required Lenders (or other such number or percentage of the Lenders as shall be expressly provided for in the Loan Documents). Accordingly, notwithstanding any of the provisions contained herein or in any Security, each of the Lenders hereby covenants and agrees that it shall not be entitled to take any action hereunder or thereunder including any declaration of default or Event of Default hereunder

or thereunder but that any such action shall be taken only by the Administrative Agent with the prior written agreement of the Required Lenders (or other such number or percentage of the Lenders as shall be expressly provided for in the Loan Documents). Each of the Lenders hereby further covenants and agrees that upon any such written agreement being given, it shall co-operate fully with the Administrative Agent to the extent requested by the Administrative Agent. Notwithstanding the foregoing, in the absence of instructions from the Lenders and where in the sole opinion of the Administrative Agent, acting reasonably and in good faith, the exigencies of the situation warrant such action, the Administrative Agent may without notice to or consent of the Lenders take such action on behalf of the Lenders as it deems appropriate or desirable in the interest of the Lenders. Subject to the foregoing, if the Borrower fails to perform any covenants on its part herein or under any Loan Document, the Administrative Agent may, but need not, perform any covenant capable of being performed by the Administrative Agent and if the covenant requires the payment or expenditure of money, the Administrative Agent on behalf of the Lenders may make such payment or expenditure and all sums so expended shall be forthwith payable by the Borrower to the Administrative Agent on behalf of the Lenders and shall bear interest at the Interest Rate applicable to the Term Facility.

16.10. **No Other Duties, Etc.**

Anything herein to the contrary notwithstanding, none of the bookrunners, arrangers or holders of similar titles, if any, specified in this Agreement shall have any powers, duties or responsibilities under any of the Loan Documents, except in its capacity, as applicable, as the Administrative Agent or a Lender hereunder.

**ARTICLE 17 - NOTICES: EFFECTIVENESS; ELECTRONIC COMMUNICATION**

17.01. **Notices, Etc.**

(1) **Notices Generally.** Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in Section 17.01(3) or 17.01(4)) all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service or mailed by certified or registered mail or sent by electronic mail to the addresses specified in the signature pages to this Agreement.

(2) **Delivery.** Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices sent by electronic mail shall be deemed to have been given when sent (except that, if not given on a Business Day between 9:00 a.m. and 5:00 p.m. local time where the recipient is located, shall be deemed to have been given at 9:00 a.m. on the next Business Day for the recipient). Notices delivered through electronic communications to the extent provided in Section 17.01(3) or 17.01(4) below, shall be effective as provided therein.

(3) **Electronic Communications.** Notices and other communications to Administrative Agent for itself and on behalf of the Lenders hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent (acting on the instructions of the Required Lenders), provided that the foregoing shall not apply to notices to any Lender of Loans to be made if such Lender has notified the Administrative Agent that it is incapable of receiving notices by electronic communication. The Administrative Agent (acting on the instructions of the Required Lenders)



or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, provided that approval of such procedures may be limited to particular notices or communications. The Credit Parties agree to accept notices and other communications to it by electronic communications addressed to the email address specified in the signature pages to this Agreement.

(4) Delivery by Electronic Communication. Unless the Administrative Agent (acting on the instructions of the Required Lenders) otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), provided that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient, and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor.

(5) Change of Address, Etc. Any party hereto may change its address or e-mail for notices and other communications hereunder by notice to the other parties hereto in accordance with the terms of this Agreement.

## **ARTICLE 18 - EXPENSES; INDEMNITY; DAMAGE WAIVER**

### **18.01. Expenses; Indemnity; Damage Waiver.**

(1) Costs and Expenses. Upon receipt of invoices relating thereto, the Borrower shall pay (i) all reasonable out-of-pocket expenses incurred by the Administrative Agent, the Asset Manager and the Lenders and their Affiliates (including all amounts payable to the Independent Cost Consultant in connection with the Credit Facility) and the reasonable legal fees, charges and disbursements of Lenders' Counsel in connection with the syndication of the Credit Facilities provided for herein, the preparation, negotiation, execution, delivery and administration of the Loan Documents or any amendments, modifications or waivers of the provisions hereof or thereof (including those incurred in connection with the review of materials in connection with consents required or other administrative matters) (whether or not the transactions contemplated hereby or thereby shall be consummated), and (ii) all reasonable out-of-pocket expenses incurred by the Administrative Agent or any Lender including the reasonable legal fees, charges and disbursements of counsel, in connection with the enforcement or protection of its rights in connection with the Loan Documents, including its rights under this Section, or in connection with all Loans made including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans.

(2) Indemnification by the Borrower. The Borrower shall indemnify the Administrative Agent (and any sub-agent thereof), each Lender and each Related Person of any of the foregoing Persons (each such Person being called an "**Indemnatee**") against, and hold each Indemnatee harmless from, any and all Claims suffered or incurred by any Indemnatee or asserted against any Indemnatee by any third party or by the Borrower arising out of, in connection with, or as a result of (i) the execution or delivery of the Loan Documents or any agreement or instrument contemplated hereby or thereby, the performance or non-performance by the parties hereto of their

respective obligations hereunder or thereunder or the consummation or non-consummation of the transactions contemplated hereby or thereby, (ii) any Loan or the use or proposed use of the proceeds therefrom, (iii) any actual or alleged presence or release of any Hazardous Substance (other than in compliance with Environmental Laws) on or from any property owned or operated by the Borrower or Beneficial Owner, any breach of Environmental Laws by the Borrower or Beneficial Owner or any environmental liability related in any way to the Secured Property, or (iv) any actual or prospective Claim relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by the Borrower and regardless of whether any Indemnitee is a party thereto, provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such Claims (x) are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence, criminal acts or omissions or wilful misconduct of such Indemnitee or (y) result from a claim brought by the Borrower against an Indemnitee for breach in bad faith of such Indemnitee's obligations under any Loan Document, if the Borrower has obtained a final and nonappealable judgment in its favour on such claim as determined by a court of competent jurisdiction, nor shall it be available in respect of matters specifically addressed in Sections 13.01 and 13.02(1) and Section 18.01(1) or (z) are ordinary administrative expenses incurred by the Indemnitee in the ordinary course of business.

(3) Reimbursement by Lenders. To the extent that the Borrower for any reason fails to indefeasibly pay any amount required under Section 18.01(1) or (2) to be paid by it to the Administrative Agent (or any sub-agent thereof), or any Related Person of any of the foregoing, each Lender severally agrees to pay to the Administrative Agent (or any such sub-agent), or such Related Person, as the case may be, such Lender's Applicable Percentage (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount, provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent (or any such sub-agent), or against any Related Person of any of the foregoing acting for the Administrative Agent (or any such sub-agent) in connection with such capacity. The obligations of the Lenders under this Section 18.01 are subject to the other provisions of this Agreement concerning the several liabilities of the Lenders.

(4) Waiver of Consequential Damages, Etc. To the fullest extent permitted by Applicable Laws, the Borrower shall not assert, and hereby waives, any claim against any Indemnitee, on any theory of liability, for indirect, consequential, punitive, aggravated or exemplary damages (as opposed to direct damages) arising out of, in connection with, or as a result of, any of the Loan Documents or any agreement or instrument contemplated hereby (or any breach thereof), the transactions contemplated hereby or thereby, any Loan or the use of the proceeds thereof. No Indemnitee shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with the Loan Documents or the transactions contemplated hereby or thereby, provided such information or materials are distributed by such Indemnitee in accordance with the provisions of this Agreement or any related term sheet or other agreement between the Administrative Agent and the Borrower in respect of the Credit Facilities.

(5) Payments. All amounts due under this Section shall be payable promptly after demand therefor. A certificate of the Administrative Agent or a Lender setting forth the amount or amounts owing to the Administrative Agent, Lender or a sub-agent or Related Person, as the

case may be, as specified in this Section, including reasonable detail of the basis of calculation of the amount or amounts, and delivered to the Borrower shall be conclusive absent manifest error.

## **ARTICLE 19 - SUCCESSORS AND ASSIGNS**

### **19.01. Successors and Assigns.**

(1) Successors and Assigns Generally. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent (acting on the instructions of the Required Lenders) and all Lenders. A Lender may assign or otherwise transfer any of its rights or obligations hereunder (i) to an in accordance with the provisions of Section 19.01(2), (ii) by way of participation in accordance with the provisions of Section 19.01(4), or (iii) by way of pledge or assignment of a security interest subject to the restrictions of Section 19.01(6) (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in Section 19.01(4) and, to the extent expressly contemplated hereby, the Related Persons of each of the Administrative Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(2) Assignments by Lenders. Any Lender may at any time assign all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and all outstanding Loans at the time owing to it), other than to a natural Person, a Borrower or an Affiliate of the Borrower, or a Lender then in default of its obligations hereunder or an Affiliate of such defaulting Lender, provided that:

- (a) except if an Event of Default has occurred and is continuing or in the case of an assignment of the entire remaining amount of the assigning Lender's Commitment and the outstanding Loans at the time owing to it or in the case of an assignment to a Lender or an Affiliate of a Lender, the aggregate amount of the Commitment being assigned (which for this purpose includes all outstanding Loans owing to it thereunder) or, if the applicable Commitment is not then in effect, the principal outstanding balance of all outstanding Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or, if "Trade Date" is specified in the Assignment and Assumption, as of the Trade Date) shall not be less than \$5,000,000 and in increments of \$1,000,000 thereof, unless each of the Administrative Agent (acting on the instructions of the Required Lenders) and, so long as no Event of Default has occurred and is continuing, the Borrower otherwise consents to a lower amount (each such consent not to be unreasonably withheld or delayed);
- (b) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the outstanding Loans or the Commitment assigned, except that this clause (b) shall not prohibit any Lender from assigning all or a portion of its rights and obligations among separate credits on a non-pro rata basis;

- (c) any assignment must be approved by the Administrative Agent (acting on the instructions of the Required Lenders) (such approval not to be unreasonably withheld or delayed);
- (d) the parties to each assignment shall execute and deliver to the Administrative Agent a Lender Assignment and Assumption, together with a processing fee in the following sentence. Each assignment shall be made upon payment by the assignor to the Administrative Agent of a processing fee of \$5,000 (provided, in each case, that no such fee shall be payable in respect of any assignment (i) to any Affiliate of such Lender; or (ii) by the Administrative Agent or any of its Affiliates), provided that, in the case of contemporaneous assignments by a Lender to more than one fund managed by the same investment advisor or an Affiliate of such investment advisor (which funds are not then Lenders hereunder), only a single such fee shall be payable for all such contemporaneous assignments; and
- (e) such Lender has given prior written notice to the Borrower and the Guarantors.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to Section 19.01(3), from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party to the Loan Documents and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under the Loan Documents, including any collateral security, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Article 14 and Article 20, and shall continue to be liable for any breach of this Agreement by such Lender, with respect to facts and circumstances occurring prior to the effective date of such assignment (including any liability as a result of being a Defaulting Lender). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this paragraph shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with Section 19.01(4). Any payment by an assignee to an assigning Lender in connection with an assignment or transfer shall not be or be deemed to be a repayment by the Borrower or a new Loan to the Borrower. In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations, or other compensating actions, including funding, with the consent of the Borrower and the Administrative Agent (acting on the instructions of the Required Lenders), the applicable pro rata share of advances previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent and each other Lender hereunder (and interest accrued thereon), and (y) acquire (and fund as appropriate) its full pro rata share of all outstanding Loans in accordance with its Applicable Percentage. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under Applicable Law without compliance with the provisions of this paragraph, then the assignee of such interest

shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

(3) Register. The Administrative Agent shall maintain at one of its offices in Toronto, Ontario a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts of the outstanding Loans owing to, each Lender pursuant to the terms hereof from time to time (the “**Register**”). The entries in the Register shall be conclusive, absent manifest error, and the Borrower, the Administrative Agent and the Lenders may treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(4) Participations. Any Lender may at any time, without the consent of, or notice to, the Borrower or the Administrative Agent, sell participations to any Person (other than a natural person, a Borrower or any Affiliate of any Borrower or a Lender then in default of its obligations hereunder or an Affiliate of such defaulting Lender) (each, a “**Participant**”) in all or a portion of such Lender’s rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the outstanding Loans owing to it); provided that (i) such Lender’s obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, and (iii) the Borrower, the Administrative Agent and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender’s rights and obligations under this Agreement. Any payment by a Participant to a Lender in connection with a sale of a participation shall not be or be deemed to be a repayment by the Borrower or a new Loan to the Borrower.

Subject to Section 19.01(5), the Borrower agrees that each Participant shall be entitled to the benefits of Article 14 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (2) of this Section, provided such Participants agree to be subject to Article 16 as though they were Lenders. To the extent permitted by Applicable Laws, each Participant also shall be entitled to the benefits of Section 14.01 as though it were a Lender, provided such Participant agrees to be subject to Article 16 as though it were a Lender.

(5) Limitations upon Participant Rights. A Participant shall not be entitled to receive any greater payment under Sections 13.01 and 13.02 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower’s prior written consent.

(6) Certain Pledges. Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, but no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

## **ARTICLE 20 - AMENDMENTS AND WAIVERS**

### **20.01. Amendments and Waivers.**

No amendment to this Agreement will be valid or binding unless set forth in writing and duly executed by the Borrower and the Administrative Agent (acting on the instructions of the Required Lenders) for and on behalf of the Lenders or the Required Lenders, as the case may be. No waiver of any breach of any provision of the Loan Documents and no consent required hereunder will be effective or binding unless made in writing and signed by the party purporting to give the same. Unless otherwise provided, any waiver or consent given hereunder will be limited to the specific breach waived or matter consented to, as the case may be, and may be subject to such conditions as the party giving such waiver or consent considers appropriate.

## **ARTICLE 21 - GOVERNING LAW; JURISDICTION; ETC.**

### **21.01. Governing Law; Jurisdiction; Etc.**

(1) Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the Province of Ontario and the laws of Canada applicable in that Province.

(2) Submission to Jurisdiction. Each Credit Party irrevocably and unconditionally submits, for itself and its property, to the nonexclusive jurisdiction of the courts of the Province of Ontario, and any appellate court from any thereof, in any action or proceeding arising out of or relating to any of the Loan Documents, or for recognition or enforcement of any judgment, and each of the parties hereto irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such court. Each of the parties hereto agrees that a final, non-appealable judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in the Loan Documents shall affect any right that the Administrative Agent or any Lender may otherwise have to bring any action or proceeding relating to the Loan Documents against each Credit Party or its properties in the courts of any jurisdiction.

(3) Waiver of Venue. Each Credit Party irrevocably and unconditionally waives, to the fullest extent permitted by Applicable Laws, any objection that it may now or hereafter have to the laying of venue of any action or proceeding arising out of or relating to the Loan Documents in any court of the Province of Ontario. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by Applicable Laws, the defence of an inconvenient forum to the maintenance of such action or proceeding in any such court.

## **ARTICLE 22 - WAIVER OF JURY TRIAL**

### **22.01. Waiver of Jury Trial.**

EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAWS, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THE LOAN DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON

CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THE LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

## **ARTICLE 23 - COUNTERPARTS; INTEGRATION; EFFECTIVENESS; ELECTRONIC EXECUTION**

### **23.01. Counterparts; Integration; Effectiveness; Electronic Execution.**

(1) Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement shall become effective when it has been executed by the Administrative Agent and when the Administrative Agent has received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto. Delivery of an executed counterpart of a signature page of this Agreement by telecopy or by sending a scanned copy by electronic mail shall be effective as delivery of a manually executed counterpart of this Agreement.

(2) Electronic Execution of Assignments. The words “execution,” “signed,” “signature,” and words of like import in any Assignment and Assumption 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 for in any Applicable Laws, including Parts 2 and 3 of the *Personal Information Protection and Electronic Documents Act* (Canada), the *Electronic Commerce Act, 2000* (Ontario) and other similar federal or provincial laws based on the *Uniform Electronic Commerce Act of the Uniform Law Conference of Canada* or its *Uniform Electronic Evidence Act*, as the case may be.

## **ARTICLE 24 - TREATMENT OF CERTAIN INFORMATION: CONFIDENTIALITY**

### **24.01. Treatment of Certain Information: Confidentiality.**

(1) Each of the Administrative Agent and the Lenders agrees to maintain the confidentiality of the Information (as defined below), 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 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 Applicable Laws 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 Loan Document or any action or proceeding relating to any of the Loan Documents or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any assignee of or Participant in, or any prospective assignee of or Participant

in, any of its rights or obligations under this Agreement or (ii) any actual or prospective counterparty (or its advisors) to any swap, derivative, credit-linked note or similar transaction relating to the Credit Parties and any of their respective obligations, (g) with the consent of the Credit Parties, or (h) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section or (y) becomes available to the Administrative Agent or any Lender on a non-confidential basis from a source other than the Credit Parties and provided such source has not, to the knowledge of the Administrative Agent or such Lender, breached a duty of confidentiality owed to the Credit Parties, the Administrative Agent or the Lenders. If the Administrative Agent or any Lender is requested or required to disclose any Information pursuant to or as required by Applicable Laws or by an subpoena or similar legal process, the Administrative Agent or such Lender, as applicable, shall use its reasonable commercial efforts to provide the Credit Parties with notice of such requests or obligation in sufficient time so that the Credit Parties may seek an appropriate protective order or waive the Administrative Agent's, or such Lender's, as applicable, compliance with the provisions of this Section, and the Administrative Agent and such Lender, as applicable, shall co-operate with the Credit Parties in obtaining any such protective order.

(2) For purposes of this Section, “**Information**” means all information relating to the Borrower or any of its Affiliates or any of their respective businesses, other than any such information that is available to the Administrative Agent or any Lender on a non-confidential basis prior to such receipt. Any Person required to maintain the confidentiality of Information as provided in this Section 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, the Administrative Agent may disclose to any agency or organization that assigns standard identification numbers to loan facilities such basic information describing the facilities provided hereunder as is necessary to assign unique identifiers (and, if requested, supply a copy of this Agreement), it being understood that the Person to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to make available to the public only such Information as such person normally makes available in the course of its business of assigning identification numbers.

(3) In addition, and notwithstanding anything herein to the contrary, the Administrative Agent may provide basic information concerning the Borrower and the Credit Facilities established herein to recognized trade publishers of information for general circulation in the loan market.

(4) In addition, and notwithstanding anything herein to the contrary, the Administrative Agent (acting on the instructions of the Required Lenders) shall have the right to redact the interest rate, reference herein to any fees and such other information that the Administrative Agent (acting on the instructions of the Required Lenders) may wish to redact with respect to this Agreement in accordance with National Investment 51-102 and Applicable Law prior to the Borrower posting this Agreement on SEDAR ([www.sedar.com](http://www.sedar.com)).



**ARTICLE 25 - NATURE OF OBLIGATIONS, RECOURSE AND DIRECTION****25.01. Nature of Obligations under the Loan Documents and Recourse.**

(1) The obligations of each Lender and the Administrative Agent under this Agreement are several. The failure of any Lender to carry out its obligations hereunder shall not relieve the other Lenders, the Administrative Agent or any Credit Party of any of their respective obligations hereunder.

(2) Unless otherwise specified in this Section 25.01(2): (i) the obligations of the Credit Parties under the Loan Documents are joint and several and the Administrative Agent and the Lenders may pursue their remedies against one or more of the Credit Parties, the Guarantor and/or the Secured Property and the Collateral at its sole, absolute and unfettered discretion without the requirement of pursuing their remedies against any of the other parties or the Secured Property or the Collateral; and (ii) the Credit Parties acknowledge and agree that the Administrative Agent and the Lenders shall not be required to enforce against the Secured Property or the Collateral prior to demanding payment from a Credit Party and payment by the Borrower respectively up to the limits set out in any of the Security shall not prevent the Administrative Agent or the Lenders from realizing upon the collective interest of the Credit Parties in the Secured Property or the Collateral.

(3) Time shall be of the essence of the Loan Documents.

*[Signature pages follow]*

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

**BORROWER:**Address:

c/o Coco Paving  
949 Wilson Avenue  
Toronto, Ontario M3K 1G2

Attention: Jenny Coco

- and -

189 Forest Hill Road  
Toronto, Ontario M5P 2N3

Attention: Sam Mizrahi

Facsimile:

Email: sam@mizrahidevelopments.ca

**MIZRAHI COMMERCIAL (THE ONE)  
GP INC., as sole general partner of  
MIZRAHI COMMERCIAL (THE ONE)  
LP**

By: 

Name: Sam Mizrahi

Title: President

By: 

Name: Jenny Coco

Title: Vice President

We have authority to bind the Corporation.

**BORROWER:**Address:

c/o Coco Paving  
949 Wilson Avenue  
Toronto, Ontario M3K 1G2

Attention: Jenny Coco

- and -

189 Forest Hill Road  
Toronto, Ontario M5P 2N3

Attention: Sam Mizrahi

Facsimile:

Email: sam@mizrahidevelopments.ca

**MIZRAHI DEVELOPMENT GROUP  
(THE ONE) INC.**

By: 

Name: Sam Mizrahi

Title: President and Secretary

By: 

Name: Jenny Coco

Title: Vice President

We have authority to bind the Corporation.

**GENERAL PARTNER:**Address:

c/o Coco Paving  
949 Wilson Avenue  
Toronto, Ontario M3K 1G2

Attention: Jenny Coco

-and -

189 Forest Hill Road  
Toronto, Ontario M5P 2N3

Attention: Sam Mizrahi

Facsimile:

Email: sam@mizrahidevelopments.ca

**MIZRAHI COMMERCIAL (THE ONE)  
GP INC.**

By: 

Name: Sam Mizrahi

Title: President

By: 

Name: Jenny Coco

Title: Vice President

We have authority to bind the Corporation.

**ADMINISTRATIVE AGENT:**Address:

627 Bloor Street West  
Toronto, Ontario M6G 1K8

Attention: Young Choi

Facsimile No.:

**KEB HANA BANK CANADA,** as  
Administrative Agent

By: 

Name: Moon Sung Lee

Title: CEO & President

By: \_\_\_\_\_

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

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

I/We have authority to bind the above.

**LENDERS:**

**KEB HANA BANK as trustee of IGIS  
GLOBAL PRIVATE PLACEMENT  
REAL ESTATE FUND NO. 301, as Lender**

Address:  
35 Euljiro, Jung-gu, Seoul, Korea

Attention: Jung Min Cha

Email:  
custody@hanafn.com

By:



Name: Jung Min Cha

Title: Senior Manager

Trustee and Custodian Business Department

By: KEB Hana Bank

Name:

Title:

I/We have authority to bind the above.

**CREDIT PARTY:**Address:

c/o Coco Paving  
949 Wilson Avenue  
Toronto, Ontario M3K 1G2

Attention: Jenny Coco

- and -

189 Forest Hill Road  
Toronto, Ontario M5P 2N3

Attention: Sam Mizrahi

Facsimile:

Email: sam@mizrahidevelopments.ca

**MIZRAHI COMMERCIAL (THE ONE)  
GP INC., as general partner of MIZRAHI  
COMMERCIAL (THE ONE) LP**

By: 

Name: Sam Mizrahi

Title: President

By: 

Name: Jenny Coco

Title: Vice President

We have authority to bind the Corporation.

**CREDIT PARTY:**Address:

189 Forest Hill Road  
Toronto, Ontario M5P 2N3

Attention: Sam Mizrahi

Facsimile:

Email: sam@mizrahidevelopments.ca

**MIZRAHI INC.**

By: 

Name: Sam Mizrahi

Title: President

I have authority to bind the Corporation.

**CREDIT PARTY:**Address:

c/o Coco Paving  
949 Wilson Avenue  
Toronto, Ontario M3K 1G2

Attention: Jenny Coco

- and -

189 Forest Hill Road  
Toronto, Ontario M5P 2N3

Attention: Sam Mizrahi

Facsimile:

Email: sam@mizrahidevelopments.ca

**MIZRAHI COMMERCIAL (THE ONE)  
GP INC.**

By: 

Name: Sam Mizrahi

Title: President

By: 

Name: Jenny Coco

Title: Vice President

We have authority to bind the Corporation.

SIGNED, SEALED & DELIVERED  
In the presence of:



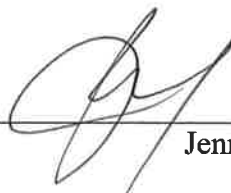
Witness

SIGNED, SEALED & DELIVERED  
In the presence of:



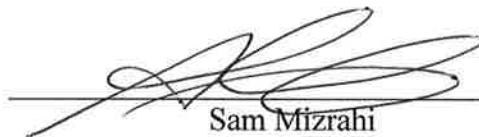
Witness

**CREDIT PARTY:**



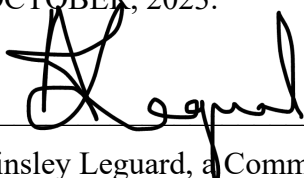
Jenny Coco

**CREDIT PARTY:**



Sam Mizrahi

THIS IS **EXHIBIT “G”** REFERRED TO IN THE  
AFFIDAVIT OF JOO SUNG YOON,  
SWORN BEFORE ME over videoconference in accordance with  
the Administering Oath or Declaration Remotely Regulation, O.  
Reg. 431/20, on October 17, 2023, while I was located in the City  
of Toronto, in the Province of Ontario, and the affiant was  
located in the City of Toronto, in the Province of Ontario, THIS  
17th DAY OF OCTOBER, 2023.

A handwritten signature in black ink, appearing to read 'A. Leguard', is written over a horizontal line.

Ainsley Leguard, a Commissioner, etc.  
Province of Ontario, while a  
Student-at-Law. Expires June 9, 2025.

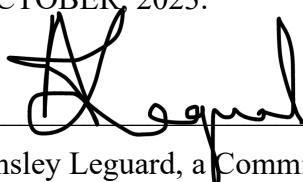


**SCHEDULE O**

**MAJOR PROJECT MILESTONES**

<b>Milestone</b>	<b>Required Date</b>
All amounts remaining to be advanced under the CERIECO Credit Agreement are to have been advanced.	May 31, 2020
Completion of Construction of the Commercial Project and of the Severance	May 31, 2021
A Commercial Sale or Commercial Mortgage Facility shall have been completed providing sale or financing proceeds of no less than \$325,000,000	May 31, 2021
Sum of (i) amounts from the Deposit Trust Account utilized for Project Costs, (ii) funds deposited in the Deposit Trust Account that are eligible to used for Project Costs in accordance with the Deposit Insurer Agreements and (iii) funds deposited into the Construction Account must be at least \$171,400,099	May 31, 2021
Each of the following shall have occurred (i) Qualifying Sales Agreements providing for aggregate projected Gross Sale Proceeds of at least \$857,000,494 shall have been completed; and (ii) at least \$60,000,000 in the aggregate shall have been deposited in the Revenue Account and the Holdback Account.	February 28, 2022
Completion of Construction of the Condominium Project and closing to have occurred under the then existing Condominium Sales Agreements	December 31, 2022 (applicable if a Maturity Date is extended for an Extension Period)

THIS IS **EXHIBIT “H”** REFERRED TO IN THE  
AFFIDAVIT OF JOO SUNG YOON,  
SWORN BEFORE ME over videoconference in accordance with  
the Administering Oath or Declaration Remotely Regulation, O.  
Reg. 431/20, on October 17, 2023, while I was located in the City  
of Toronto, in the Province of Ontario, and the affiant was  
located in the City of Toronto, in the Province of Ontario, THIS  
17th DAY OF OCTOBER, 2023.

A handwritten signature in black ink, appearing to read 'A. Leguard', is written over a horizontal line.

Ainsley Leguard, a Commissioner, etc.  
Province of Ontario, while a  
Student-at-Law. Expires June 9, 2025.

**CREDIT AGREEMENT AMENDING AGREEMENT**

THIS AGREEMENT is made as of February 4, 2021

BETWEEN

**MIZRAHI COMMERCIAL (THE ONE) LP and MIZRAHI DEVELOPMENT GROUP (THE ONE) INC.**, (collectively, the “**Borrower**”)

- and -

**KEB HANA BANK CANADA**, in its capacity as administrative agent for the Lenders (the “**Administrative Agent**”),

- and -

**IGIS ASSET MANAGEMENT CO., LTD.**, as asset manager (the “**Asset Manager**”)

- and -

**KEB HANA BANK as trustee of IGIS GLOBAL PRIVATE PLACEMENT REAL ESTATE FUND NO. 301** (as a “**Lender**”)

- and -

**MIZRAHI COMMERCIAL (THE ONE) GP INC., JENNY COCO, SAM MIZRAHI AND MIZRAHI INC.**

WHEREAS the parties hereto entered into a credit agreement made as of August 29, 2019 (the “**Original Credit Agreement**”);

AND WHEREAS the parties hereto entered into an amended and restated waiver agreement dated October 30, 2020 (the “**Waiver Agreement**” and the Original Credit Agreement as amended by the Waiver Agreement is the “**Credit Agreement**”);

AND WHEREAS the parties to this Agreement have agreed to amend the Credit Agreement on the terms set out in this Agreement;

NOW THEREFORE, in consideration of the covenants and agreements herein contained, the parties agree as follows:

**ARTICLE 1 - INTERPRETATION AND EFFECTIVENESS**

**1.01. Definitions.**

Capitalized terms used in this Agreement and not defined in this Agreement shall have the meanings given to them in the Credit Agreement. In this Agreement, the term “2020

CERIECO Advance Events of Default” has the meaning ascribed thereto in the Waiver Agreement.

1.02. **Extended Meanings.**

In this Agreement words importing the singular number include the plural and vice versa, words importing any gender include all genders and words importing persons include individuals, corporations, limited and unlimited liability companies, general and limited partnerships, associations, trusts, unincorporated organizations, joint ventures and Governmental Authorities. The term “including” means “including without limiting the generality of the foregoing” and the term “third party” means any person other than a person who is a party to this Agreement.

**ARTICLE 2 - AMENDMENTS**

2.01. **Amendments.**

The Credit Agreement is hereby amended as follows:

- (1) The following definitions are added to Section 1.01 of the Credit Agreement:

**“Construction (Hard) Costs”** means all Project Costs classified as “Construction (Hard)” on the Project Budget and shall include all Hard Costs and all costs in respect of design and post contract contingency, hotel and retail finishes, construction management fees, demolition, bonding, contaminated soil abatement, the retail operation crash deck, any PATH connection, lobby furnishings, utility connections, warranties and public art contributions.

**“Construction (Soft) Costs”** means all Project Costs classified as “Construction (Soft)” on the Project Budget and shall include all Soft Costs relating to Tarion enrolment fees, Section 37 contributions, educational development charges, development charges and building permits.

**“Design Costs”** means all Project Costs classified as “Design” on the Project Budget and shall include all Soft Costs relating to Consultants (including design architects and working architects, interior design consultants, structural engineering consultants, the mechanical and electrical engineering consultants, the civil engineering consultants, shoring consultants, landscape architects, sustainable design consultants, cost consultants, planning consultants, municipal approvals consultants, traffic consultants, soils and environmental consultants, field engineering consultants, wind loading consultants, vertical movement consultants health and safety consultants, and in each case including disbursements of Consultants), rebar detailing, vibration monitoring, legal surveys, testing and inspections, printing and couriering and miscellaneous and other fees.

**“Hana Credit Agreement”** means the credit agreement dated May 29, 2020 among, inter alia, the Borrower, as borrower and the Hana Lender, as lender, as amended in accordance with the terms of this Agreement and the terms of the Hana Priority Agreement.

**“Hana Documents”** means the Hana Credit Agreement, the Hana Security and the Hana Priority Agreement.

**“Hana Indebtedness”** means all Indebtedness, other obligations and other amounts owing to the Hana Lender or KEB Hana Bank Canada as collateral agent from time to time pursuant to the Hana Credit Agreement or the Hana Security.

**“Hana Lender”** means NONGHYUP Bank, in its capacity as trustee of Hana Private Real Estate Investment Trust No. 137.

**“Hana Priority Agreement”** means the priority, subordination and standstill agreement made as of May 29, 2020 between the Administrative Agent, the Hana Lender, KEB Hana Bank Canada as collateral agent and the Borrower, as amended, restated, supplemented or otherwise modified from time to time.

**“Hana Security”** means the Subordinate Security (as defined in the Hana Priority Agreement).

**“Hotel Fit-Out”** means that: (a) Construction of the hotel component of the Commercial Project has been completed in accordance with the Plans and Specifications and the terms of the Hyatt Agreements; (b) all licenses, permits, certificates, approvals, and/or permissions required for the occupancy and operation of the hotel component of the Commercial Project under Applicable Law have been obtained; and (c) the interior spaces of the hotel component of the Commercial Project have been completed in a manner meeting the Hotel Standard and in compliance with the Hyatt Agreements, provided that all operating equipment required to operate a hotel, such as uniforms, china, glassware, linens, silverware and the like, and furniture, furnishings and equipment, need not be in place in order to achieve Hotel Fit-Out.

**“Hotel Standard”** means a standard that is generally consistent with the standards required of luxury hotels in Toronto and of no less of a quality as is required pursuant to the Hyatt Agreements.

**“Tranche”** means either Tranche A or Tranche B.

**“Tranche A”** means the initial \$565,000,000 in principal amount of the Term Facility.

**“Tranche A Base Interest Rate”** means a rate per annum determined by in accordance with the following:

$$\text{Base Interest Rate} = \frac{TC \times 9\% \text{ per annum}}{OAA}$$

Where:

TC means the total amount of the Commitments in respect of Tranche A of the

Term Facility, being \$565,000,000

OAA means the total amount of Outstanding Loans under Tranche A of the Term Facility

“**Tranche B**” means the \$67,000,000 in principal amount of the Term Facility advanced or to be advanced pursuant to the terms established in the credit agreement amending agreement dated February 4, 2021.

“**Tranche B Base Interest Rate**” means a rate per annum determined by in accordance with the following:

$$\text{Base Interest Rate} = \frac{TC \times 12.5\% \text{ per annum}}{OAB}$$

Where:

TC means the total amount of the Commitments in respect of Tranche B of the Term Facility, being \$67,000,000

OAB means the total amount of Outstanding Loans under Tranche B of the Term Facility

“**Tranche B Advance Date**” means the date the first advance is made under Tranche B.

- (2) The definition of “Base Interest Rate” in Section 1.01 of the Credit Agreement is replaced with the following: ““**Base Interest Rate**” means: (a) in respect of Tranche A, the Tranche A Base Interest Rate; and (b) in respect of Tranche B, the Tranche B Base Interest Rate.”
- (3) The definition of “Cost Overruns” in Section 1.01 of the Credit Agreement is replaced with the following:
 

““**Cost Overruns**” means: (a) with respect to a Project, calculated on a consolidated basis, the positive difference, if any, between (A) the then-applicable Cost to Complete such Project and (B) the amount of all unpaid Budgeted Project Costs for such Project (which, for greater certainty, includes any Contingency Amount) attributable to the Construction in respect of which the Cost to Complete relates; and (b) as of the last Business Day of any calendar month (the “**Applicable Month**”), the positive difference, if any, between (X) the balance existing in the Construction Account on the last Business Day of the Applicable Month and (Y) the amount of all approved by the Administrative Agent (acting on the instructions of the Required Lenders) but unpaid Project Costs incurred on or before the expiry of the Applicable Month.”
- (4) The definition of “Interest Financing Amount” in Section 1.01 of the Credit Agreement is replaced with the following: ““**Interest Financing Amount**”

means an amount equal to \$165,674,658 (determined based on a rate of 9% per annum applied un compounded to the Tranche A commitment of \$565,000,000 over the term from the Closing Date to the Maturity Date and a rate of 12.5% per annum applied un compounded to the Tranche B commitment of \$67,000,000 over the term from the February 4, 2021 to the Maturity Date).

- (5) The definition of Interest Rate is amended by replacing paragraph (a) of the definition of Interest Rate with the following: “(a) in respect of each of Tranche A and Tranche B of the Term Facility, the Base Interest Rate for the applicable Tranche plus the Applicable Margin.”
- (6) The definition of “Material Agreements” in Section 1.01 of the Credit Agreement is amended by adding “and the Hana Documents” immediately after “Coco Agreements”.
- (7) The definition of “Permitted Encumbrances” in Section 1.01 of the Credit Agreement is amended by (i) adding the following immediately after paragraph (xiv) of such definition: “(xivA) the Hana Security, provided that the Hana Priority Agreement is in full force and effect and the Hana Security has been postponed to the Security;” and (ii) adding the following immediately after “Commercial Mortgage Security” in paragraph (xv) of such definition: “security in respect of a financing of a Severed Part (as defined in Section 10.04(3))”.
- (8) The definition of “Single Purpose Entity” in Section 1.01 of the Credit Agreement is amended by (i) adding “, the Hana Documents” immediately after each occurrence of “the Coco Agreements” and (ii) adding “or any financing of a Severed Part” immediately after “Commercial Mortgage Facility”.
- (9) Section 2.01(1) of the Credit Agreement is replaced with the following:
 

“(1) Subject to the terms and conditions of this Agreement, the Lenders establish in favour of the Borrower a non-revolving term credit facility in the amount of \$632,000,000 (the “**Term Facility**”) comprised of Tranche A and Tranche B and confirm or agree, as applicable on a committed basis, that it has made or will make the Lender’s Applicable Percentage of the applicable Tranche of the Term Facility available to the Borrower as follows:

  - (a) on the Closing Date, an advance under Tranche A of the Term Facility was made in the amount of \$287,162,500.00 with \$213,682,039.86 of such amount advanced in connection with the repayment of Borrower debts and payment of closing costs, \$37,642,960.14 of such amount advanced to fund Project Costs, \$12,712,500.00 of such amount advanced in respect of interest payable on Tranche A and \$23,125,000.00 of such amount advanced in respect of certain fees;

- (b) advances in the aggregate amount of \$138,000,000.00 in respect of Project Costs were made under Tranche A of the Term Facility in accordance with the terms set out in Section 3.03 prior to the Tranche B Advance Date;
- (c) advances in amount of \$63,562,500.00 were made under Tranche A of the Term Facility in respect of interest payable on Tranche A were made available in accordance with the terms set out in Section 4.01(2) prior to the Tranche B Advance Date;
- (d) on the Tranche B Advance Date, an advance under Tranche B of the Term Facility shall be made in the amount of \$8,175,000.00, with \$6,500,000.00 of such advance made available to pay Project Costs and \$1,675,000 made available to pay fees payable by the Borrower pursuant to or contemplated by the credit agreement amending agreement dated February 4, 2021 and notwithstanding any other term of this Agreement, \$670,000.00 of such advance shall be directed to Lender's Counsel in order to pay the arrangement fee and taxes thereon contemplated in such credit agreement amending agreement; and
- (e) advances in an amount not exceeding \$45,700,342.00 shall be available under Tranche B in accordance with the terms set out in Section 3.03;
- (f) advances in an amount not to exceed \$89,399,658.00 (\$76,275,000.00 under Tranche A and \$13,124,658.00 under Tranche B) shall be available in accordance with the terms set out in Section 4.01(2).

For the avoidance of doubt, the payment or prepayment of any interest to the Lenders pursuant to this Agreement shall mean that the amount of the applicable interest has been advanced and will form part of the Outstanding Loans.”

- (10) Section 2.02(1) of the Credit Agreement is amended by replacing “Term Facility” with “Tranche A of the Term Facility”.
- (11) Section 2.02 of the Credit Agreement is amended by adding the following as Section 2.01(1A):

“(1A) Tranche B of the Term Facility will only be used for the following purposes:

- (a) \$52,200,342.00 shall be used to fund Project Costs in accordance with this Agreement and to otherwise be applied in accordance with this Agreement;



- (b) \$13,124,658.00 shall be used to fund the payment of interest in respect of Tranche B in accordance with this Agreement; and
  - (c) \$1,005,000.00 shall be used to pay the fees of the Lenders payable in connection with Tranche B of the Term Facility and \$670,000.00 shall be used to pay the arrangement fee and taxes thereon payable to Meritz Securities Co., Ltd in connection with Tranche B of the Term Facility.
- (12) Section 2.05(3) of the Credit Agreement is amended by replacing “9% per annum” with “9% per annum in respect of Tranche A and 12.5% in respect of Tranche B”.
- (13) Section 2.05(7) of the Credit Agreement is amended by replacing the last sentence thereof with the following: “On or prior to the effective date of the extension of a Maturity Date, the Borrower shall pay to the Lenders an extension fee in the amount of 2.5% of the then outstanding Loans under the applicable Credit Facility (consisting of a handling fee of 1.5% and a commitment fee of 1.0%), such amounts to be paid at the time the Extension Request is delivered.”.
- (14) Section 4.01(2) of the Credit Agreement is replaced with the following:
  - “(2) The Borrower directed the Administrative Agent to have \$12,712,500.00 from the first advance under Tranche A of the Term Facility paid to the Lenders as a prepayment of interest payable at the Base Interest Rate on the Term Facility in respect of the first three months of the term of Tranche A of the Term Facility. Prior to February 4, 2021, a further \$63,562,500.00 in interest on Tranche A of the Term Facility at the Base Interest Rate has been paid pursuant to advances made under the Tranche A of the Term Facility, with the result that interest at the Base Interest Rate on Tranche A of the Term Facility has been paid in respect of the period expiring February 28, 2021. Interest at the Base Interest Rate in respect of the period from February 4, 2021 to February 28, 2021 shall be payable on February 26, 2021 and the lenders shall make an advance under Tranche B on such date in respect of such interest. Interest at the Base Interest Rate in respect of the Term Facility in respect of the period from and after February 28, 2021 shall be payable in respect of each Interest Period in accordance with the following: (a) within two Business Days of receipt by the Borrower of an Interest Request Notice from the Administrative Agent (acting on the instructions of the Required Lenders), the Borrower shall deliver an Interest Advance Notice to the Administrative Agent requesting an advance under the Term Facility to pay the interest requested in the Interest Request Notice and which Interest Advance Notice will direct the Lenders to make an advance under the Term Facility on the date that is six Business Days after receipt of such Interest Advance Notice and direct the Lenders to apply such advance to the interest payable in accordance with Interest Request

Notice, provided that to the extent any interest on the Term Facility has not been requested, such interest shall be payable on the earlier of (A) if any prepayment is made in respect of the Term Facility, any such accrued interest attributable to the amount prepaid shall be due and payable at the time of repayment and (B) otherwise all such accrued interest shall be due and payable on the earlier of (1) the date any demand for repayment of the Term Facility is made pursuant to the terms of this Agreement and (2) the Maturity Date for the Term Facility. For the avoidance of doubt, any application of an advance requested in an Interest Advance Notice to the payment of any interest to the Lenders pursuant to this Agreement shall mean that the applicable interest amount has been advanced under the Term Facility and will form part of the Outstanding Loans. If the Interest Rate applicable to any Tranche of the Term Facility for any period is greater than the Base Interest Rate for such Tranche, the interest payable in respect of the difference between the Interest Rate for such Tranche and the Base Interest Rate for such Tranche for each such period shall accrue and: (a) if any prepayment is made in respect of the Term Facility, any such accrued interest attributable to the amount prepaid shall be due and payable at the time of the repayment; and (b) otherwise all such accrued interest shall be due and payable on the earlier of (i) the date any demand for repayment of the Term Facility is made pursuant to the terms of this Agreement and (ii) the Maturity Date for the Term Facility. Notwithstanding any other term of this Agreement, interest shall be payable in respect of Tranche B as if the first advance under Tranche B was made on February 4, 2021.”

- (15) Section 4.06 of the Credit Agreement is amended by: (i) adding “(which difference is the same in respect of Tranche A and Tranche B) after “Base Interest Rate” and by replacing “\$565,000,000” with “632,000,000”.
- (16) Section 5.01 of the Credit Agreement is amended by adding the following at the end thereof:
  - “(7) Except as provided in Section 11.06, any repayment of the principal amount of Loans outstanding under the Credit Facilities will be applied: (a) first, to Loans made pursuant to the Standby Facility; (b) and second, to Loans made pursuant to the Term Facility, in such case on a *pari passu* basis in respect of Tranche A and Tranche B.”
- (17) Section 7.01(a) of, and Schedule A to, the Credit Agreement is amended by replacing each occurrence of “\$565,000,000” with “632,000,000”.
- (18) Section 10.01(1)(ee) of the Credit Agreement is replaced with the following: “(ee) Cost Overruns. The Borrower and the Guarantors shall fund any Cost Overruns within 20 days of becoming aware of such Cost Overruns in respect of a Project on a consolidated basis by an additional contribution of equity in the applicable Project and, for greater certainty, delivery of written notice from the Administrative Agent

(on instructions of the Required Lenders) to the Borrower and the Guarantors that a Cost Overrun has occurred shall establish the awareness of the Borrower and the Guarantors of such Cost Overrun.”.

(19) Section 10.01(1)(mm)(iv) and (v) of the Credit Agreement are replaced with the following:

- “(iv) All Project revenues shall be deposited into the Revenue Account and where any tenants pay rent under their Leases by pre-authorized deposit, such tenants shall be directed to make such deposits into the Revenue Account, provided if agreed to in writing by the Administrative Agent (acting on instructions of the Required Lenders), the proceeds of financings in respect of the Projects (or part of the Projects) completed in accordance with the terms of this Agreement shall be deposited into the Construction Account.
- (v) Amounts may only be withdrawn from an Account with the signature of the Administrative Agent (acting on the instructions of the Required Lenders). Amounts may only be withdrawn from the Revenue Account to pay the items listed in Section 2.02, to pay Operating Costs, to be deposited into the Construction Account or the Holdback Account, or in the case of any proceeds of a sale or financing of the Commercial Project that are deposited into the Revenue Account, to repay amounts owing under the Term Facility in accordance with the terms of this Agreement. The Borrower shall maintain all required Holdbacks in respect of the Projects in the Holdback Account. Amounts may only be withdrawn from the Construction Account to pay Project Costs in accordance with Section 3.04 or to pay other amounts that the Administrative Agent (acting on instructions from the Required Lenders) agrees in writing can be paid from the Construction Account (which can include closing costs payable in connection with the proceeds of financings in respect of the Projects (or part of the Projects)). Amounts may only be withdrawn from the Holdback Account to pay Project Costs in accordance with a report of the Independent Cost Consultant confirming that all liens that may be claimed against or in respect of the applicable Holdback have expired, been satisfied, discharged, or otherwise provided for under the Construction Act (Ontario).”.

(20) Section 10.01(1) of the Credit Agreement is amended by adding the following at the end thereof:

- “(rr) Conditions Subsequent to Tranche B Advance. On or before May 1, 2021, the Borrower shall deliver to the Lenders an appraisal dated after the Tranche B Advance Date with respect to the Secured Property on an “as is” basis and on a completed basis, which shall be satisfactory to the Lenders, in their sole and unfettered discretion,

which appraisal shall confirm a value for the Secured Property on a completed basis of no less than \$1,480,000,000.

(ss) Parking Component. The Credit Parties agree that: (i) the Administrative Agent (acting on instructions from the Required Lenders) shall have the right to direct the Borrower to enter into agreements in respect of the operation of the parking component of the Commercial Project, and such right includes the right to select the operator of the parking component under such agreements; and (ii) the Security shall provide for a charge and security interest in favour of the Administrative Agent over the parking component of the Commercial Project and all agreements in respect thereof and revenues therefrom.

(tt) Additional Accounts. On the direction of the Administrative Agent (acting on instructions from the Required Lender):

- (i) the Borrower will open such bank accounts (each an “**Additional Account**”) as are required by the Administrative Agent (acting on instructions from the Required Lenders) at such financial institutions as are designated by the Administrative Agent (acting on instructions from the Required Lenders) for the purposes of the depositing of Project Revenues or any specific portion of Project Revenues; and
- (ii) the Borrower shall deposit Project Revenues (or the applicable portion thereof) into each Additional Account in accordance with any direction provided by the Administrative Agent (acting on instructions from the Required Lenders);

and each Additional Account will be deemed an “Account” for the purposes of this Agreement and the deposit of Project Revenues in accordance with this Section 10.01(1)(tt) shall be deemed to comply with the provisions of Section 10.01(1)(mm)(iv).”.

(21) Section 10.04 of the Credit Agreement is amended by adding the following at the end thereof: “With the written consent of the Lenders, the Borrower may refinance a Commercial Mortgage Facility provided that the terms of such refinancing and of all documentation in connection with such refinancing are approved by the Lenders.

(22) Section 10.04 of the Credit Agreement is amended by adding the following at the end thereof:

- “(3) Upon the written request of the Administrative Agent (acting on the instruction of the Required Lenders), the Borrower shall use commercially reasonable efforts to obtain a severance of a part or parts of the Commercial Project (each a “**Severed Part**”) from the

balance of the Commercial Project (such as the hotel component of the Commercial Project, the parking component of the Commercial Project or the portion of the Commercial Project leased to a particular Tenant), which severance shall be completed on terms agreed to by the Administrative Agent (acting on the instruction of the Required Lenders). Upon completion of any such severance, if requested by the Administrative Agent (acting on the instruction of the Required Lenders), the Borrower shall arrange a separate commercial mortgage in respect of the Severed Part or a sale of the Severed Part, and in the case of any such separate commercial mortgage, the Security shall remain on title to the Severed Part provided it is postponed to the applicable commercial mortgage (and shall provide for a standstill period in respect of the enforcement of the Security over the Severed Part of no more than 90 days and provide that the applicable commercial mortgage lender and the Lenders shall commence a sale process in respect of the Severed Part following any Event of Default). The terms of any commercial mortgage or sale of a Severed Part, and of all documentation in connection with a commercial mortgage or a sale of a Severed Part, shall be subject to the approval of the Lenders. With the written consent of the Lenders, the Borrower may refinance a commercial mortgage in respect of a Severed Part provided that the terms of such refinancing and of all documentation in connection with such refinancing are approved by the Lenders.”

- (23) Section 10.05 of the Credit Agreement is amended by adding “and the individual Guarantors (in the case of the deliveries pursuant to Sections 10.05(2) and (2A))” after “Borrower” in the first paragraph of Section 10.05 and by adding the following Section 10.05(2A) immediately after Section 10.05(2):

“(2A) Semi-Annual Reports. As soon as available and in any event within 45 days after June 30 of each year, an unaudited statement of net worth for each of the individual Guarantors.”.

- (24) Each of Section 10.06(1)(a)(i) and Section 10.06(b) of the Credit Agreement is amended by replacing “10.04(2)” with “10.04(2) or (3)”.
- (25) Section 10.06(18) of the Credit Agreement is amended by adding the following the end thereof: “For greater certainty, the Credit Parties shall not allow the following line items in the Project Budget or the applicable costs incurred for the Projects to exceed the following amounts: (i) in respect of Construction (Hard) Costs, 588,050,980; (ii) in respect of Construction (Soft) Costs, \$42,188,143”; and (iii) in respect of Design, \$46,691,447.
- (26) Section 10.06 of the Credit Agreement is amended by adding the following at the end thereof:

“(25) Commissions and Marketing Costs. Notwithstanding what is set out in any Budget: (i) from and after the Tranche B Advance Date, the

Borrower shall not pay any commission in respect of a Condominium Sales Agreement in excess of 5% of purchase price under such Condominium Sales Agreement; and (ii) the Borrower shall not incur marketing and advertising costs in respect of the Projects in excess of \$15,000,000 in total (including costs incurred prior to the Tranche B Advance Date).

- (26) Condominium Unit Sale Price. The Borrower shall not sell, or enter into any agreement to sell, a unit in the Condominium Project for less than the price provided for such unit on Schedule S.”
- (27) Section 11.01(r) is amended by adding “, the Hana Documents” after “Coco Subordination Agreement”.
- (28) Section 11.06 of the Credit Agreement is amended by adding the following at the end of each of paragraph “, in such case on a *pari passu* basis in respect of obligations relating to Tranche A and Tranche B”.
- (29) Section 12.08 of the Credit Agreement is amended by adding the following after the first sentence of such Section: “During the period from the Tranche B Advance Date to August 30, 2022, the Lenders shall pay the Administrative Agent for its own account an additional agency fee of \$67,000 per annum.”
- (30) Section 16.01 of the Credit Agreement is amended by adding the following at the end thereof: “The Lenders and the Administrative Agent may, from time to time, enter into side agreements regarding the fees payable to, the roles of and the responsibilities of each of the Administrative Agent and the Lenders and the Administrative Agent and the Lenders confirm that they intend to enter into such a side agreement by March 31, 2021 relating to the addition of Tranche B. In the event of an conflict between the provisions of this Agreement and any such side agreement, as between the Administrative Agent and the Lenders, the provisions of the side agreement shall prevail.”
- (31) Schedule O to the Credit Agreement is amended by replacing the second row of the table on such schedule with the following two rows:

Completion of the Severance	May 31, 2021
Completion of Construction of the Commercial Project and of the Hotel Fit Out	August 31, 2021

- (32) The Credit Agreement is amended by adding Schedule S to this Agreement as Schedule S to the Credit Agreement.

**ARTICLE 3 - CONDITIONS TO EFFECTIVENESS****3.01. Conditions Precedent to Effectiveness.**

This Agreement shall become effective upon the Administrative Agent (acting on the instructions of the Required Lenders) confirming to the Borrower that the following conditions precedent have been satisfied:

- (a) the representations and warranties set out in the Credit Agreement will continue to be true and correct in all material respects as if made on and as of the date of this Agreement, except that the representations and warranties set out in Sections 9.01(17) and 9.01(30) are not true and correct to the extent the 2020 CERIAECO Advance Events of Default cause such representations and warranties to not be true;
- (b) no Default or Event of Default will have occurred and be continuing on the date of this Agreement, other than the 2020 CERIAECO Advance Events of Default;
- (c) a Material Adverse Change will not have occurred and be existing and other than discoveries, no further steps shall have taken place since November 2, 2018 in respect of the Existing Litigation, including that no notice shall have been given, or materials filed, in connection with seeking a certificate of pending litigation in respect of the Secured Property nor shall any certificate of pending litigation have been registered in respect of the Secured Property;
- (d) the Asset Manager and Lender shall have completed such investigations with respect to the Credit Parties and the Secured Property as they determine to be appropriate (including a satisfactory site inspection of the Secured Property) and shall have received all financial, corporate and other information requested by the Asset Manager or the Lender and the Administrative Agent (acting on the instructions of the Required Lenders) and the Lender shall be satisfied, in their sole, absolute and unfettered discretion, with the results of such investigations;
- (e) the Lenders will have received and be satisfied with a report addressed to the Administrative Agent from the Independent Cost Consultant (with appropriate backup certificates and reports from other Consultants as required):
  - (i) confirming that it has reviewed and is satisfied with the Project Budgets, the Plans and Specifications and that the Projects are feasible and can be completed in accordance with same;
  - (ii) containing a projected cash flow estimate for the Construction;
  - (iii) verifying the reputation, qualification and capabilities of all major trades and containing its recommendation with respect to the requirement for any Performance and Payment Bonds for major trades and suppliers (and confirming Performance and Payment Bonds in compliance with the requirements of Section 10.01(1)(bb) are in place and are in form and content acceptable to the Independent Cost Consultant);

- (iv) confirming, based on the reports of the Architect, Borrower's Planning Counsel, the Mechanical and Electrical Consultant or other applicable Consultants, that all necessary zoning and development approvals, including all necessary permits, have been obtained or will be issued as required pertaining to each stage of the Construction;
- (v) certifying the amount of Hard Costs and Soft Costs incurred on the Condominium Project and the Commercial Project to date on a line by line basis and identifying whether such costs have been incurred in accordance with the Project Budgets or are Cost Overruns;
- (vi) confirming that the Project Budget shall not exceed \$1,482,445,103.00;
- (vii) confirming that the Borrower has made all required Holdbacks with respect to Construction completed and confirming the amount of all required Holdbacks;
- (viii) confirming that all Construction to date has been completed in all material respects in accordance with the Plans and Specifications and complies with Applicable Laws;
- (ix) confirming the Standard Form Residential Sales Agreement;
- (x) confirming the Tarion Bond with respect to Purchaser Deposits (which bond shall act as confirmation that the Project is registered and in good standing with the Tarion Home Warranty Program);
- (xi) confirming that it has received and satisfactorily reviewed copies of all existing Condominium Sales Agreements and including a schedule of presales, including purchaser name and address, unit number of the unit being acquired, HST payable on such unit, unit model, square footage, asking price, sale price, Purchaser Deposit status (including location of Purchaser Deposit with the Deposit Trust Insurer's trust account holder, amount paid to date, amount and timing of Purchaser Deposit yet to be paid, Purchaser Deposits released to the Borrower in respect of the Construction, and portion of Purchaser Deposit relating to purchaser upgrades), mortgage financing, CMHC insurance (if applicable), closing date and any special conditions;
- (xii) confirming that the aggregate of the projected Gross Sales Proceeds under the then existing Condominium Sales Agreements that constitute Qualifying Sales Agreements is not less than \$544,469,240.00 (excluding charges for unit upgrades, alterations, and recoveries of development charges);
- (xiii) confirming that Purchaser Deposits in an aggregate amount of not less than \$106,963,556.00 have been contracted for under Condominium Sales Agreements which constitute Qualifying Sales Agreements; and



- (xiv) confirming that not less than \$97,114,085.00 of Purchaser Deposits have been received by the Borrower and deposited to the Deposit Trust Account;
- (f) the Lenders will have received and be satisfied with a Project Status Certificate in respect of the Condominium Project and the Commercial Project and a Compliance Certificate;
- (g) duly executed copies of this Agreement and all other Loan Documents contemplated by this Agreement will have been delivered to the Administrative Agent and all applicable Security will have been duly registered, filed and recorded;
- (h) the Administrative Agent (acting on the instructions of the Required Lenders) will have received certified copies of the Organizational Documents of each Corporate Party, the resolutions authorizing the execution and delivery of, and performance of each Corporate Party's respective obligations under, this Agreement and all other Loan Documents contemplated by this Agreement, and the transactions contemplated herein, and a certificate as to the incumbency of the officers of the Corporate Parties executing the this Agreement and all other Loan Documents contemplated by this Agreement and any other documents to be provided pursuant to the provisions hereof;
- (i) certificates of status or comparable certificates or reports for all Relevant Jurisdictions of each Corporate Party will have been delivered to the Administrative Agent;
- (j) a currently dated Opinion of Counsel to each Credit Party as to such matters and in such form as Lenders' Counsel deems appropriate addressed to the Administrative Agent, the Lenders and to Lenders' Counsel will have been delivered to the Administrative Agent, including, without limitation, enforceability, creation and perfection of security interest and non-contravention of the Organizational Documents and Applicable Laws;
- (k) a title opinion to be negotiated and delivered prior to the Tranche B Advance Date in form and substance satisfactory to the Lender that provides that the charge registered as part of the Security, as amended to reflect the increase in the Term Facility, constitutes a good and valid first charge in respect of the Property for the amount of \$632,000,000 which title opinion shall provide that the Administrative Agent (acting on the instructions of the Required Lenders) and the Lenders shall seek recourse under the existing title insurance policy in respect of the Security prior to making a claim under the title opinion;
- (l) the Deposit Insurer and the Administrative Agent (acting on the instructions of the Required Lenders) shall have entered into an amendment to, or restatement of, the Priority, Subordination and Standstill Agreement with the Deposit Insurer in a form acceptable to the Lenders which amendment or restatement contemplates the increase in the Term Facility resulting from this Agreement and provides for the ability of the Borrower to refinance a Commercial Mortgage Facility on terms that are in the aggregate not materially less favourable to the Borrower and for the

ability of the Borrower to complete financings, refinancings or sales of Severed Parts (as defined above);

- (m) the existing CERIECO Subordination Agreements shall have been amended or restated on terms acceptable to the Lenders to provide for the priority of amounts advanced under the increased Term Facility and to provide for the ability of the Borrower to refinance a Commercial Mortgage Facility on terms that are in the aggregate not materially less favourable to the Borrower and for the ability of the Borrower to complete financings, refinancings or sales of Severed Parts (as defined above);
- (n) the Administrative Agent (acting on the instructions of the Required Lenders) shall have received a satisfactory opinion from counsel to CERIECO Canada and the CERIECO Agent with respect to the due authorization, execution, delivery and enforceability of the amendment to, or restatement of, the existing CERIECO Subordination Agreements;
- (o) the existing Coco Subordination Agreement shall have been amended or restated on terms acceptable to the Lender to provide for the priority of amounts advanced under the increased Term Facility and to provide for the ability of the Borrower to refinance a Commercial Mortgage Facility on terms that are in the aggregate not materially less favourable to the Borrower and for the ability of the Borrower to complete financings, refinancings or sales of Severed Parts (as defined above);
- (p) the Hana Priority Agreement (as defined in Section 2.01(1) of this Agreement) shall have been amended or restated on terms acceptable to the Lenders to provide for the priority of amounts advanced under the increased Term Facility;
- (q) the Administrative Agent (acting on the instructions of the Required Lenders) and the Guarantors shall have entered into an amendment to the existing Cost Overrun and completion guarantee on terms acceptable to the Lender reflecting the amendments to the Cost Overrun provisions of the Credit Agreement set out in this Agreement;
- (r) the Administrative Agent shall have received evidence confirming that realty taxes levied against the Secured Property are current (or where title insurance will be obtained, realty tax coverage to the satisfaction of the Administrative Agent (acting on the instructions of the Required Lenders));
- (s) the Administrative Agent will have received on its own behalf or on behalf of the Lenders payment of all fees and expenses payable to each of the Administrative Agent and the Lenders that are due and payable at such time, including, but not limited to legal fees and the Borrower shall have paid the \$737,000.00 (inclusive of the \$670,000.00 arrangement fee and the 10% value-added tax thereon) owing to Meritz Securities Co., Ltd. in respect of this Agreement that is set out in a separate agreement between the Borrower and Meritz Securities Co., Ltd.; and

- (t) such other matters as the Administrative Agent (acting on the instructions of the Required Lenders) and the Lender determine, acting reasonably, to be necessary to advance the Loan.

### 3.02. **Waiver.**

The conditions set forth in Section 3.01 are inserted for the sole benefit of the Lender and may be waived by the Lender, in whole or in part (with or without terms or conditions).

### 3.03. **Fees.**

In consideration of the Lender increasing the amount of the Term Facility pursuant to the terms of this Agreement, the Borrower will pay to the Term Lenders a handling fee in the amount of \$1,005,000 on the date of this Agreement.

## **ARTICLE 4 - REPRESENTATIONS AND WARRANTIES AND 2020 CERICCO ADVANCE EVENTS OF DEFAULT**

### 4.01. **Representations and Warranties of Credit Parties.**

Each Credit Party represents and warrants, in the case of each of the Guarantors such representations and warranties being only as to itself, himself or herself, as the case may be, to the Administrative Agent and to each of the Lenders as follows, and acknowledges and confirms that the Administrative Agent and each of the Lenders are relying upon such representations and warranties:

- (1) **Existence and Qualification.** Each of the Credit Parties (a) that is a corporation or company has been duly incorporated, amalgamated or continued, as the case may be, and is validly subsisting as a corporation or company under the laws of its jurisdiction of incorporation, amalgamation, or continuance, as the case may, (b) that is not a corporation or company or individual has been duly created or established as a partnership, trust or other entity and validly exists under the laws of the jurisdiction in which it has been created or established, and (c) is duly qualified to carry on business in the Relevant Jurisdiction, and (d) except as disclosed to the Administrative Agent, has not adopted or designated any name (including any French name) other than the English form of such names as set out herein.
- (2) **Power and Authority.** Each of the Credit Parties has the power, authority and right (a) to enter into and deliver, and to exercise its rights and perform its obligations under, this Agreement and the other Loan Documents being delivered in connection with this Agreement to which it is a party and all other instruments and agreements delivered by it pursuant to this Agreement and such Loan Documents, and (b) to own the Secured Property and carry on its business as currently conducted and as currently proposed to be conducted by it. Without limiting the foregoing, (i) the Beneficial Owner, the General Partner and the Nominee have all necessary power and authority to own its respective interest in the Secured Property and to develop and complete the Projects and (ii) the General Partner is the sole general partner of the Beneficial Owner.

- (3) Execution, Delivery, Performance and Enforceability of Documents. The execution, delivery and performance of this Agreement and each other Loan Document delivered in connection with this Agreement to which a Credit Party is a party, and every other instrument or agreement delivered by it pursuant to this Agreement and such Loan Document(s), has been duly authorized by all actions, if any, required on its part and by its shareholders and directors (or where applicable partners, members or managers), and each of such documents has been duly executed and delivered and constitutes a valid and legally binding obligation of the particular Credit Party enforceable against it in accordance with its terms subject to Enforceability Exceptions.
- (4) Loan Documents Comply with Applicable Laws, Organizational Documents and Contractual Obligations. Neither the entering into nor the delivery of, and neither the consummation of the transactions contemplated in, nor compliance with the terms, conditions and provisions of, this Agreement and each other Loan Document delivered in connection with this Agreement by any Credit Party conflicts with or will conflict with, if applicable, or results or will result in any material breach of, or constitutes a material default under or contravention of, (i) any Requirement of Law applicable to it, (ii) any of its Organizational Documents, (iii) any Material Agreement or (iv) any Permitted Encumbrances or results or will result in the creation or imposition of any Encumbrance upon any of the Secured Property that is not a Permitted Encumbrance.
- (5) Consents Respecting Loan Documents. Each of the Corporate Parties has obtained, made or taken all material consents, approvals, authorizations, declarations, registrations, filings, notices and other actions whatsoever required as to the date hereof in connection with the execution and delivery by it of this Agreement and each other Loan Document delivered in connection with this Agreement to which it is a party and the consummation of the transactions contemplated in the Loan Documents.
- (6) Bring-down. The representations and warranties of such Credit Party set forth in the Credit Agreement are true and correct in all material respects on and as of the date hereof, except that the representations and warranties set out in Sections 9.01(17) and 9.01(30) are not true and correct to the extent the 2020 CERIA Advance Events of Default cause such representations and warranties to not be true.

#### 4.02. **2020 CERIA Advance Events of Default**

This Agreement, and the advance of further funds under the Term Facility, does not constitute a waiver of the 2020 CERIA Advance Events of Default.

### **ARTICLE 5 - COUNTERPARTS; INTEGRATION; EFFECTIVENESS; ELECTRONIC EXECUTION**

#### 5.01. **Counterparts; Integration; Effectiveness; Electronic Execution.**

- (1) Amendment. Except as specifically amended by this Agreement, the Credit Agreement shall remain in full force and effect and is hereby ratified and

confirmed. Time shall remain of the essence of the Credit Agreement, as amended by this Agreement and as it may be further amended, supplemented, restated, extended, renewed or replaced from time to time. This Agreement is a Loan Document.

- (2) Confirmation. Each of the Credit Parties acknowledges and confirms that any Security and any guarantee it provided pursuant to the Credit Agreement continues to be valid and enforceable against it in accordance with its terms and that time shall remain of the essence.
- (3) Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the Province of Ontario and the laws of Canada applicable in that Province.
- (4) Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement shall become effective when it has been executed by the Administrative Agent and when the Administrative Agent has received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto. Delivery of an executed counterpart of a signature page of this Agreement by telecopy or by sending a scanned copy by electronic mail shall be effective as delivery of a manually executed counterpart of this Agreement.
- (5) Electronic Execution of Assignments. The words “execution,” “signed,” “signature,” and words of like import 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 for in any Applicable Laws, including Parts 2 and 3 of the *Personal Information Protection and Electronic Documents Act* (Canada), the *Electronic Commerce Act, 2000* (Ontario) and other similar federal or provincial laws based on the *Uniform Electronic Commerce Act of the Uniform Law Conference of Canada* or its *Uniform Electronic Evidence Act*, as the case may be.

***[Signature pages follow]***

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

**BORROWER:**

Address:

c/o Coco Paving  
949 Wilson Avenue  
Toronto, Ontario M3K 1G2

Attention: Jenny Coco

- and -

189 Forest Hill Road  
Toronto, Ontario M5P 2N3

Attention: Sam Mizrahi

Facsimile:

Email: sam@mizrahidevelopments.ca

**MIZRAHI COMMERCIAL (THE ONE)  
GP INC., as sole general partner of  
MIZRAHI COMMERCIAL (THE ONE)  
LP**

By: 

Name: Sam Mizrahi

Title:

By: \_\_\_\_\_

Name: Jenny Coco

Title:

We have authority to bind the Corporation.

**BORROWER:**

Address:

c/o Coco Paving  
949 Wilson Avenue  
Toronto, Ontario M3K 1G2

Attention: Jenny Coco

- and -

189 Forest Hill Road  
Toronto, Ontario M5P 2N3

Attention: Sam Mizrahi

Facsimile:

Email: sam@mizrahidevelopments.ca

**MIZRAHI DEVELOPMENT GROUP  
(THE ONE) INC.**

By: 

Name: Sam Mizrahi

Title:

By: \_\_\_\_\_

Name: Jenny Coco

Title:

We have authority to bind the Corporation.

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

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MIZRAHI COMMERCIAL (THE ONE)  
LP**

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Name: Sam Mizrahi

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

By: \_\_\_\_\_

Name: Jenny Coco

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

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Email: sam@mizrahidevelopments.ca

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By: \_\_\_\_\_

Name: Sam Mizrahi

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

By: \_\_\_\_\_

Name: Jenny Coco

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

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**GENERAL PARTNER:**Address:

c/o Coco Paving  
949 Wilson Avenue  
Toronto, Ontario M3K 1G2

Attention: Jenny Coco

-and -

189 Forest Hill Road  
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Name: Sam Mizrahi

Title:

By:

Name: Jenny Coco

Title:

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Facsimile:

Email: sam@mizrahidevelopments.ca

**MIZRAHI COMMERCIAL (THE ONE)  
GP INC.**

By: \_\_\_\_\_

Name: Sam Mizrahi

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

By: \_\_\_\_\_

Name: Jenny Coco

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

We have authority to bind the Corporation.

**ADMINISTRATIVE AGENT:**Address:

KEB Hana Bank Canada  
627 Bloor Street West  
Toronto, ON M6G 1K8

Attention: Chief Executive Officer

Facsimile No.: (416) 531-1047

**KEB HANA BANK CANADA,** as  
Administrative Agent

By: 

Name: Moon Sung Lee

Title: CEO & President

I have authority to bind the above.

**LENDERS:**

**KEB HANA BANK as trustee of IGIS  
GLOBAL PRIVATE PLACEMENT  
REAL ESTATE FUND NO. 301, as Lender**

Address:

By:



Name:

Jung Min Cha

Title:

Senior Manager

Trustee and Custodian Business Department

Attention:

By:

KEB Hana Bank

Name:

Title:

Email:


I/We have authority to bind the above.

**CREDIT PARTY:**

Address:  
 c/o Coco Paving  
 949 Wilson Avenue  
 Toronto, Ontario M3K 1G2  
Attention: Jenny Coco  
 - and -  
 189 Forest Hill Road  
 Toronto, Ontario M5P 2N3

Attention: Sam Mizrahi  
Facsimile:  
Email: sam@mizrahidevelopments.ca

**MIZRAHI COMMERCIAL (THE ONE)  
 GP INC., as general partner of MIZRAHI  
 COMMERCIAL (THE ONE) LP**

By:   
 Name: Sam Mizrahi  
 Title:

By: \_\_\_\_\_  
 Name: Jenny Coco  
 Title:


We have authority to bind the Corporation.

**CREDIT PARTY:**

Address:  
 189 Forest Hill Road  
 Toronto, Ontario M5P 2N3

Attention: Sam Mizrahi  
Facsimile:  
Email: sam@mizrahidevelopments.ca

**MIZRAHI INC.**

By:   
 Name: Sam Mizrahi  
 Title:

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


We have authority to bind the Corporation.

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COMMERCIAL (THE ONE) LP**

By: \_\_\_\_\_

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By: \_\_\_\_\_

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GP INC.**

By: \_\_\_\_\_

Name: Sam Mizrahi

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

By: \_\_\_\_\_

Name: Jenny Coco

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

We have authority to bind the Corporation.

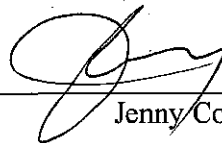
SIGNED, SEALED & DELIVERED

In the presence of:



Witness

CREDIT PARTY:



Jenny Coco

SIGNED, SEALED & DELIVERED

In the presence of:

Witness

CREDIT PARTY:

Sam Mizrahi

SIGNED, SEALED & DELIVERED  
In the presence of:

---

Witness

**CREDIT PARTY:**

---

Jenny Coco

SIGNED, SEALED & DELIVERED  
In the presence of:



---

Witness

**CREDIT PARTY:**



---

Sam Mizrahi

**SCHEDULE S**

**CONDOMINIUM UNIT PRICES**

<b>SUITE</b>	<b>STATUS</b>	<b>LEVEL</b>	<b>TYPE</b>	<b>UNIT PRICE</b>	<b>Unit Price Net HST</b>
<b>1901</b>	FIRM	19	1BR	\$914,900	\$830,885
<b>1902</b>	FIRM	19	2BR	\$1,499,900	\$1,348,584
<b>1903</b>	FIRM	19	1BR	\$779,900	\$711,416
<b>1904</b>	FIRM	19	2BR	\$1,699,900	\$1,525,575
<b>1905</b>	FIRM	19	1BR	\$989,900	\$897,257
<b>1906</b>	FIRM	19	1BR	\$989,900	\$897,257
<b>1907</b>	FIRM	19	2BR	\$1,599,900	\$1,437,080
<b>1908</b>	FIRM	19	1BR	\$757,060	\$691,204
<b>1909</b>	FIRM	19	2BR	\$1,405,200	\$1,264,779
<b>1910</b>	FIRM	19	1BR	\$914,900	\$830,885
<b>2001</b>	FIRM	20	1+D	\$899,350	\$817,124
<b>2002</b>	FIRM	20	2BR	\$1,509,900	\$1,357,434
<b>2003</b>	FIRM	20	1BR	\$789,900	\$720,265
<b>2004</b>	FIRM	20	2BR	\$1,609,900	\$1,445,929
<b>2005</b>	FIRM	20	1+D	\$1,034,900	\$937,080
<b>2006</b>	FIRM	20	1+D	\$1,094,900	\$990,177
<b>2007</b>	FIRM	20	2BR	\$1,492,220	\$1,341,788
<b>2008</b>	FIRM	20	1BR	\$760,720	\$694,442
<b>2009</b>	FIRM	20	2BR	\$1,437,226	\$1,293,120
<b>2010</b>	FIRM	20	1+D	\$899,350	\$817,124
<b>2101</b>	FIRM	21	1+D	\$878,722	\$798,869
<b>2102</b>	FIRM	21	2BR	\$1,514,900	\$1,361,858
<b>2103</b>	FIRM	21	1BR	\$705,401	\$645,488
<b>2104</b>	FIRM	21	2BR	\$1,714,900	\$1,538,850
<b>2105</b>	FIRM	21	1+D	\$1,064,900	\$963,628



<b>2106</b>	FIRM	21	1+D	\$1,002,260	\$908,195
<b>2107</b>	FIRM	21	2BR	\$1,614,900	\$1,450,354
<b>2108</b>	FIRM	21	1BR	\$764,399	\$697,698
<b>2109</b>	FIRM	21	2BR	\$1,419,287	\$1,277,245
<b>2110</b>	FIRM	21	1+D	\$964,900	\$875,133
<b>2201</b>	FIRM	22	1+D	\$969,900	\$879,558
<b>2202</b>	FIRM	22	2BR	\$1,519,900	\$1,366,283
<b>2203</b>	FIRM	22	1BR	\$708,928	\$648,609
<b>2204</b>	FIRM	22	2BR	\$1,619,900	\$1,454,779
<b>2205</b>	FIRM	22	1+D	\$1,003,128	\$908,963
<b>2206</b>	FIRM	22	1+D	\$1,007,146	\$912,519
<b>2207</b>	FIRM	22	2BR	\$1,751,370	\$1,571,124
<b>2208</b>	FIRM	22	1BR	\$743,096	\$678,846
<b>2209</b>	FIRM	22	2BR	\$1,426,384	\$1,283,526
<b>2210</b>	FIRM	22	1+D	\$969,900	\$879,558
<b>2301</b>	FIRM	23	1+D	\$912,531	\$828,788
<b>2302</b>	FIRM	23	2BR	\$1,524,900	\$1,370,708
<b>2303</b>	FIRM	23	1BR	\$712,473	\$651,746
<b>2304</b>	FIRM	23	2BR	\$1,724,900	\$1,547,699
<b>2305</b>	FIRM	23	1+D	\$1,074,900	\$972,478
<b>2306</b>	FIRM	23	1+D	\$1,012,057	\$916,865
<b>2307</b>	FIRM	23	2BR	\$1,624,900	\$1,459,204
<b>2308</b>	FIRM	23	1BR	\$824,900	\$751,239
<b>2309</b>	FIRM	23	2BR	\$1,524,900	\$1,370,708
<b>2310</b>	FIRM	23	1+D	\$912,531	\$828,788
<b>2401</b>	FIRM	24	1+D	\$891,969	\$810,592
<b>2402</b>	FIRM	24	2BR	\$1,579,900	\$1,419,381
<b>2403</b>	FIRM	24	1BR	\$716,035	\$654,898

<b>2404</b>	FIRM	24	2BR	\$1,779,900	\$1,596,372
<b>2405</b>	FIRM	24	1+D	\$987,932	\$895,515
<b>2406</b>	FIRM	24	1+D	\$991,992	\$899,108
<b>2407</b>	FIRM	24	2BR	\$1,679,900	\$1,507,876
<b>2408</b>	FIRM	24	1BR	\$871,960	\$792,885
<b>2409</b>	FIRM	24	2BR	\$1,465,683	\$1,318,304
<b>2410</b>	FIRM	24	1+D	\$921,429	\$836,663
<b>2501</b>	FIRM	25	1BR	\$944,900	\$857,434
<b>2502</b>	FIRM	25	2BR	\$1,534,900	\$1,379,558
<b>2503</b>	FIRM	25	1BR	\$814,900	\$742,389
<b>2504</b>	FIRM	25	2BR	\$1,511,900	\$1,359,204
<b>2505</b>	FIRM	25	1BR	\$1,019,900	\$923,805
<b>2506</b>	FIRM	25	1BR	\$1,054,900	\$954,779
<b>2507</b>	FIRM	25	2BR	\$1,634,900	\$1,468,053
<b>2508</b>	FIRM	25	1BR	\$834,900	\$760,088
<b>2509</b>	FIRM	25	2BR	\$1,534,900	\$1,379,558
<b>2510</b>	FIRM	25	1BR	\$944,900	\$857,434
<b>2601</b>	FIRM	26	1+D	\$989,900	\$897,257
<b>2602</b>	FIRM	26	2BR	\$1,539,900	\$1,383,982
<b>2603</b>	FIRM	26	1BR	\$748,214	\$683,375
<b>2604</b>	FIRM	26	2BR	\$1,639,900	\$1,472,478
<b>2605</b>	FIRM	26	1+D	\$1,089,900	\$985,752
<b>2606</b>	FIRM	26	1+D	\$1,124,900	\$1,016,726
<b>2607</b>	FIRM	26	2BR	\$1,689,900	\$1,516,726
<b>2608</b>	FIRM	26	1BR	\$839,900	\$764,513
<b>2609</b>	FIRM	26	2BR	\$1,480,126	\$1,331,085
<b>2610</b>	FIRM	26	1+D	\$925,911	\$840,629
<b>2701</b>	FIRM	27	1+D	\$994,900	\$901,681

<b>2702</b>	FIRM	27	2BR	\$1,544,900	\$1,388,407
<b>2703</b>	FIRM	27	1BR	\$792,275	\$722,367
<b>2704</b>	FIRM	27	2BR	\$1,694,900	\$1,521,150
<b>2705</b>	FIRM	27	1+D	\$1,032,900	\$935,310
<b>2706</b>	FIRM	27	1+D	\$1,094,900	\$990,177
<b>2707</b>	FIRM	27	2BR	\$1,644,900	\$1,476,903
<b>2708</b>	FIRM	27	1BR	\$844,900	\$768,938
<b>2709</b>	FIRM	27	2BR	\$1,494,677	\$1,343,962
<b>2710</b>	FIRM	27	1+D	\$994,900	\$901,681
<b>2801</b>	FIRM	28	1+D	\$999,900	\$906,106
<b>2802</b>	FIRM	28	2BR	\$1,549,900	\$1,392,832
<b>2803</b>	FIRM	28	1BR	\$829,900	\$755,664
<b>2804</b>	FIRM	28	2BR	\$1,649,900	\$1,481,327
<b>2805</b>	FIRM	28	1+D	\$1,099,900	\$994,602
<b>2806</b>	FIRM	28	1+D	\$1,099,900	\$994,602
<b>2807</b>	FIRM	28	2BR	\$1,649,900	\$1,481,327
<b>2808</b>	FIRM	28	1BR	\$798,306	\$727,704
<b>2809</b>	FIRM	28	2BR	\$1,509,374	\$1,356,968
<b>2810</b>	FIRM	28	1+D	\$999,900	\$906,106
<b>2901</b>	FIRM	29	1+D	\$1,004,900	\$910,531
<b>2902</b>	FIRM	29	2BR	\$1,554,900	\$1,397,257
<b>2903</b>	FIRM	29	1BR	\$834,900	\$760,088
<b>2904</b>	FIRM	29	2BR	\$1,754,900	\$1,574,248
<b>2905</b>	FIRM	29	1+D	\$1,104,900	\$999,027
<b>2906</b>	FIRM	29	1+D	\$1,139,900	\$1,030,000
<b>2907</b>	FIRM	29	2BR	\$1,654,900	\$1,485,752
<b>2908</b>	FIRM	29	1BR	\$854,900	\$777,788
<b>2909</b>	FIRM	29	2BR	\$1,524,218	\$1,370,104

<b>2910</b>	FIRM	29	1+D	\$1,004,900	\$910,531
<b>3001</b>	FIRM	30	1+D	\$937,491	\$850,877
<b>3002</b>	FIRM	30	2BR	\$1,589,920	\$1,428,248
<b>3003</b>	FIRM	30	1BR	\$752,579	\$687,238
<b>3004</b>	FIRM	30	2BR	\$1,759,900	\$1,578,673
<b>3005</b>	FIRM	30	1+D	\$1,038,352	\$940,135
<b>3006</b>	FIRM	30	1+D	\$1,042,619	\$943,911
<b>3007</b>	FIRM	30	2BR	\$1,709,900	\$1,534,425
<b>3008</b>	FIRM	30	1BR	\$813,850	\$741,460
<b>3009</b>	FIRM	30	2BR	\$1,539,210	\$1,383,372
<b>3010</b>	FIRM	30	1+D	\$1,009,900	\$914,956
<b>3101</b>	FIRM	31	1BR	\$974,900	\$883,982
<b>3102</b>	FIRM	31	2BR	\$1,564,900	\$1,406,106
<b>3103</b>	FIRM	31	1BR	\$785,105	\$716,022
<b>3104</b>	FIRM	31	2BR	\$1,714,900	\$1,538,850
<b>3105</b>	FIRM	31	1BR	\$1,084,900	\$981,327
<b>3106</b>	FIRM	31	1BR	\$1,084,900	\$981,327
<b>3107</b>	FIRM	31	2BR	\$1,588,908	\$1,427,352
<b>3108</b>	FIRM	31	1BR	\$796,735	\$726,314
<b>3109</b>	FIRM	31	2BR	\$1,529,352	\$1,374,648
<b>3110</b>	FIRM	31	1BR	\$974,900	\$883,982
<b>3201</b>	FIRM	32	1+D	\$1,019,900	\$923,805
<b>3202</b>	FIRM	32	2BR	\$1,569,900	\$1,410,531
<b>3203</b>	FIRM	32	1BR	\$849,900	\$773,363
<b>3204</b>	FIRM	32	2BR	\$1,769,900	\$1,587,522
<b>3205</b>	FIRM	32	1+D	\$1,119,900	\$1,012,301
<b>3206</b>	FIRM	32	1+D	\$1,063,576	\$962,457
<b>3207</b>	FIRM	32	2BR	\$1,604,796	\$1,441,412

<b>3208</b>	FIRM	32	1BR	\$869,900	\$791,062
<b>3209</b>	FIRM	32	2BR	\$1,569,900	\$1,410,531
<b>3210</b>	FIRM	32	1+D	\$1,019,900	\$923,805
<b>3301</b>	FIRM	33	1+D	\$1,024,900	\$928,230
<b>3302</b>	FIRM	33	2BR	\$1,574,900	\$1,414,956
<b>3303</b>	FIRM	33	1BR	\$854,900	\$777,788
<b>3304</b>	FIRM	33	2BR	\$1,674,900	\$1,503,451
<b>3305</b>	FIRM	33	1+D	\$1,159,900	\$1,047,699
<b>3306</b>	FIRM	33	1+D	\$1,074,212	\$971,869
<b>3307</b>	FIRM	33	2BR	\$1,674,900	\$1,503,451
<b>3308</b>	FIRM	33	1BR	\$837,753	\$762,613
<b>3309</b>	FIRM	33	2BR	\$1,574,900	\$1,414,956
<b>3310</b>	FIRM	33	1+D	\$1,024,900	\$928,230
<b>3401</b>	FIRM	34	1+D	\$1,029,900	\$932,655
<b>3402</b>	FIRM	34	2BR	\$1,579,900	\$1,419,381
<b>3403</b>	FIRM	34	1BR	\$783,137	\$714,281
<b>3404</b>	FIRM	34	2BR	\$1,679,900	\$1,507,876
<b>3405</b>	FIRM	34	1+D	\$1,301,970	\$1,173,425
<b>3406</b>	FIRM	34	1+D	\$1,169,900	\$1,056,549
<b>3407</b>	FIRM	34	2BR	\$1,662,052	\$1,492,081
<b>3408</b>	FIRM	34	1BR	\$820,880	\$747,681
<b>3409</b>	FIRM	34	2BR	\$1,579,900	\$1,419,381
<b>3410</b>	FIRM	34	1+D	\$1,029,900	\$932,655
<b>3501</b>	FIRM	35	1+D	\$1,034,900	\$937,080
<b>3502</b>	FIRM	35	2BR	\$1,584,900	\$1,423,805
<b>3503</b>	FIRM	35	1BR	\$864,900	\$786,637
<b>3504</b>	FIRM	35	2BR	\$1,784,900	\$1,600,796
<b>3505</b>	FIRM	35	1+D	\$1,169,900	\$1,056,549

<b>3506</b>	FIRM	35	1+D	\$1,220,948	\$1,101,724
<b>3507</b>	FIRM	35	2BR	\$1,734,900	\$1,556,549
<b>3508</b>	FIRM	35	1BR	\$884,900	\$804,336
<b>3509</b>	FIRM	35	2BR	\$1,584,900	\$1,423,805
<b>3510</b>	FIRM	35	1+D	\$985,313	\$893,197
<b>3601</b>	FIRM	36	1+D	\$1,039,900	\$941,504
<b>3602</b>	FIRM	36	2BR	\$1,639,900	\$1,472,478
<b>3603</b>	FIRM	36	1BR	\$869,900	\$791,062
<b>3604</b>	FIRM	36	2BR	\$1,789,900	\$1,605,221
<b>3605</b>	FIRM	36	1+D	\$1,102,232	\$996,665
<b>3606</b>	FIRM	36	1+D	\$1,106,762	\$1,000,674
<b>3607</b>	FIRM	36	2BR	\$1,789,900	\$1,605,221
<b>3608</b>	FIRM	36	1BR	\$889,900	\$808,761
<b>3609</b>	FIRM	36	2BR	\$1,632,364	\$1,465,809
<b>3610</b>	FIRM	36	1+D	\$1,039,900	\$941,504
<b>3901</b>	FIRM	39	1BR	\$1,014,900	\$919,381
<b>3902</b>	FIRM	39	2BR	\$1,604,900	\$1,441,504
<b>3903</b>	FIRM	39	1BR	\$884,900	\$804,336
<b>3904</b>	FIRM	39	2BR	\$1,704,900	\$1,530,000
<b>3905</b>	FIRM	39	1BR	\$1,124,900	\$1,016,726
<b>3906</b>	FIRM	39	1BR	\$1,124,900	\$1,016,726
<b>3907</b>	FIRM	39	2BR	\$1,754,900	\$1,574,248
<b>3908</b>	FIRM	39	1BR	\$904,900	\$822,035
<b>3909</b>	FIRM	39	2BR	\$1,604,900	\$1,441,504
<b>3910</b>	FIRM	39	1BR	\$1,014,900	\$919,381
<b>4001</b>	FIRM	40	1+D	\$1,059,900	\$959,204
<b>4002</b>	FIRM	40	2BR	\$1,609,900	\$1,445,929
<b>4003</b>	FIRM	40	1BR	\$889,900	\$808,761

<b>4004</b>	FIRM	40	2BR	\$1,809,900	\$1,622,920
<b>4005</b>	FIRM	40	1+D	\$1,159,900	\$1,047,699
<b>4006</b>	FIRM	40	1+D	\$1,159,900	\$1,047,699
<b>4007</b>	FIRM	40	2BR	\$2,021,000	\$1,809,735
<b>4008</b>	FIRM	40	1BR	\$909,900	\$826,460
<b>4009</b>	FIRM	40	2BR	\$1,609,900	\$1,445,929
<b>4010</b>	FIRM	40	1+D	\$1,059,900	\$959,204
<b>4101</b>	FIRM	41	1+D	\$1,064,900	\$963,628
<b>4102</b>	FIRM	41	2BR	\$1,614,900	\$1,450,354
<b>4103</b>	FIRM	41	1BR	\$894,900	\$813,186
<b>4104</b>	FIRM	41	2BR	\$1,859,900	\$1,667,168
<b>4105</b>	FIRM	41	1+D	\$1,164,900	\$1,052,124
<b>4106</b>	FIRM	41	1+D	\$1,164,900	\$1,052,124
<b>4107</b>	FIRM	41	2BR	\$2,031,000	\$1,818,584
<b>4108</b>	FIRM	41	1BR	\$914,900	\$830,885
<b>4109</b>	FIRM	41	2BR	\$1,614,900	\$1,450,354
<b>4110</b>	FIRM	41	1+D	\$1,064,900	\$963,628
<b>4201</b>	FIRM	42	1+D	\$1,069,900	\$968,053
<b>4202</b>	FIRM	42	2BR	\$1,619,900	\$1,454,779
<b>4203</b>	FIRM	42	1BR	\$899,900	\$817,611
<b>4204</b>	FIRM	42	2BR	\$1,719,900	\$1,543,274
<b>4205</b>	FIRM	42	1+D	\$1,169,900	\$1,056,549
<b>4206</b>	FIRM	42	1+D	\$1,204,900	\$1,087,522
<b>4207</b>	FIRM	42	2BR	\$2,041,000	\$1,827,434
<b>4208</b>	FIRM	42	1BR	\$919,900	\$835,310
<b>4209</b>	FIRM	42	2BR	\$1,619,900	\$1,454,779
<b>4210</b>	FIRM	42	1+D	\$1,069,900	\$968,053
<b>4301</b>	FIRM	43	1+D	\$1,074,900	\$972,478

<b>4302</b>	FIRM	43	2BR	\$1,624,900	\$1,459,204
<b>4303</b>	FIRM	43	1BR	\$904,900	\$822,035
<b>4304</b>	FIRM	43	2BR	\$1,724,900	\$1,547,699
<b>4305</b>	FIRM	43	1+D	\$1,362,380	\$1,226,885
<b>4306</b>	FIRM	43	1+D	\$1,209,900	\$1,091,947
<b>4307</b>	FIRM	43	2BR	\$1,724,900	\$1,547,699
<b>4308</b>	FIRM	43	1BR	\$924,900	\$839,735
<b>4309</b>	FIRM	43	2BR	\$1,624,900	\$1,459,204
<b>4310</b>	FIRM	43	1+D	\$1,074,900	\$972,478
<b>4401</b>	FIRM	44	1+D	\$1,079,900	\$976,903
<b>4402</b>	FIRM	44	2BR	\$1,679,900	\$1,507,876
<b>4403</b>	FIRM	44	1BR	\$909,900	\$826,460
<b>4404</b>	FIRM	44	2BR	\$1,779,900	\$1,596,372
<b>4405</b>	FIRM	44	1+D	\$1,179,900	\$1,065,398
<b>4406</b>	FIRM	44	1+D	\$1,214,900	\$1,096,372
<b>4407</b>	FIRM	44	2BR	\$2,061,000	\$1,845,133
<b>4408</b>	FIRM	44	1BR	\$929,900	\$844,159
<b>4409</b>	FIRM	44	2BR	\$1,679,900	\$1,507,876
<b>4410</b>	FIRM	44	1+D	\$1,079,900	\$976,903
<b>4501</b>	FIRM	45	1BR	\$1,044,900	\$945,929
<b>4502</b>	FIRM	45	2BR	\$1,634,900	\$1,468,053
<b>4503</b>	FIRM	45	1BR	\$914,900	\$830,885
<b>4504</b>	FIRM	45	2BR	\$1,734,900	\$1,556,549
<b>4505</b>	FIRM	45	1BR	\$1,154,900	\$1,043,274
<b>4506</b>	FIRM	45	1BR	\$1,154,900	\$1,043,274
<b>4507</b>	FIRM	45	2BR	\$2,071,535	\$1,854,456
<b>4508</b>	FIRM	45	1BR	\$934,900	\$848,584
<b>4509</b>	FIRM	45	2BR	\$1,634,900	\$1,468,053



<b>4510</b>	FIRM	45	1BR	\$1,044,900	\$945,929
<b>4601</b>	FIRM	46	1+D	\$1,089,900	\$985,752
<b>4602</b>	FIRM	46	2BR	\$1,639,900	\$1,472,478
<b>4603</b>	FIRM	46	1BR	\$845,577	\$769,537
<b>4604</b>	FIRM	46	2BR	\$1,739,900	\$1,560,973
<b>4605</b>	FIRM	46	1+D	\$1,189,900	\$1,074,248
<b>4606</b>	FIRM	46	1+D	\$1,189,900	\$1,074,248
<b>4607</b>	FIRM	46	2BR	\$1,789,900	\$1,605,221
<b>4608</b>	FIRM	46	1BR	\$924,900	\$839,735
<b>4609</b>	FIRM	46	2BR	\$1,639,900	\$1,472,478
<b>4610</b>	FIRM	46	1+D	\$1,089,900	\$985,752
<b>4701</b>	FIRM	47	1+D	\$1,094,900	\$990,177
<b>4702</b>	FIRM	47	2BR	\$1,644,900	\$1,476,903
<b>4703</b>	FIRM	47	1BR	\$924,900	\$839,735
<b>4704</b>	FIRM	47	2BR	\$1,744,900	\$1,565,398
<b>4705</b>	FIRM	47	1+D	\$1,229,900	\$1,109,646
<b>4706</b>	FIRM	47	1+D	\$1,229,900	\$1,109,646
<b>4707</b>	FIRM	47	2BR	\$2,092,051	\$1,872,612
<b>4708</b>	FIRM	47	1BR	\$944,900	\$857,434
<b>4709</b>	FIRM	47	2BR	\$1,644,900	\$1,476,903
<b>4710</b>	FIRM	47	1+D	\$1,094,900	\$990,177
<b>4801</b>	FIRM	48	1+D	\$1,094,167	\$989,528
<b>4802</b>	FIRM	48	2BR	\$1,649,900	\$1,481,327
<b>4803</b>	FIRM	48	1BR	\$858,283	\$780,781
<b>4804</b>	FIRM	48	2BR	\$1,749,900	\$1,569,823
<b>4805</b>	FIRM	48	1+D	\$1,199,900	\$1,083,097
<b>4806</b>	FIRM	48	1+D	\$1,383,635	\$1,245,695
<b>4807</b>	FIRM	48	2BR	\$2,112,722	\$1,890,904

<b>4808</b>	FIRM	48	1BR	\$949,900	\$861,858
<b>4809</b>	FIRM	48	2BR	\$1,649,900	\$1,481,327
<b>4810</b>	FIRM	48	1+D	\$1,099,900	\$994,602
<b>4901</b>	Available	49	3BR	\$3,008,882	\$2,683,966
<b>4902</b>	FIRM	49	2BR	\$2,676,116	\$2,389,483
<b>4903</b>	FIRM	49	3BR	\$2,849,900	\$2,543,274
<b>4904</b>	Available	49	2+D	\$3,539,882	\$3,153,878
<b>4905</b>	FIRM	49	2BR	\$2,299,900	\$2,056,549
<b>4906</b>	Available	49	2+D	\$3,008,882	\$2,683,966
<b>5001</b>	Available	50	3BR	\$3,044,282	\$2,715,294
<b>5002</b>	FIRM	50	2BR	\$2,179,900	\$1,950,354
<b>5003</b>	FIRM	50	3BR	\$2,879,900	\$2,569,823
<b>5004</b>	FIRM	50	2+D	\$3,200,000	\$2,853,097
<b>5005</b>	FIRM	50	2BR	\$2,319,900	\$2,074,248
<b>5006</b>	FIRM	50	2+D	\$2,579,900	\$2,304,336
<b>5101</b>	Available	51	3BR	\$3,079,682	\$2,746,621
<b>5102</b>	FIRM	51	2BR	\$2,725,676	\$2,433,342
<b>5103</b>	FIRM	51	3BR	\$2,889,900	\$2,578,673
<b>5104</b>	FIRM	51	2+D	\$3,059,900	\$2,729,115
<b>5105</b>	Available	51	2BR	\$2,761,082	\$2,464,674
<b>5106</b>	Available	51	2+D	\$3,079,682	\$2,746,621
<b>5201</b>	Available	52	3BR	\$3,115,082	\$2,777,949
<b>5202</b>	Available	52	2BR	\$2,619,482	\$2,339,365
<b>5203</b>	FIRM	52	3BR	\$2,939,900	\$2,622,920
<b>5204</b>	FIRM	52	2+D	\$2,969,453	\$2,649,073
<b>5205</b>	FIRM	52	2BR	\$2,299,900	\$2,056,549
<b>5206</b>	FIRM	52	2+D	\$2,639,900	\$2,357,434
<b>5301</b>	Available	53	3BR	\$3,150,482	\$2,809,276

<b>5302</b>	Available	53	2BR	\$2,643,082	\$2,360,250
<b>5303</b>	FIRM	53	3BR	\$2,969,900	\$2,649,469
<b>5304</b>	FIRM	53	2+D	\$3,119,900	\$2,782,212
<b>5305</b>	FIRM	53	2BR	\$2,319,900	\$2,074,248
<b>5306</b>	FIRM	53	2+D	\$2,669,900	\$2,383,982
<b>5401</b>	Available	54	3BR	\$3,185,882	\$2,840,604
<b>5402</b>	Available	54	2BR	\$2,666,682	\$2,381,135
<b>5403</b>	FIRM	54	3BR	\$2,999,900	\$2,676,018
<b>5404</b>	FIRM	54	2+D	\$3,149,900	\$2,808,761
<b>5405</b>	FIRM	54	2BR	\$4,859,800	\$4,321,947
<b>5406</b>	Available	54	2+D	\$3,185,882	\$2,840,604
<b>5501</b>	Available	55	3BR	\$3,221,282	\$2,871,931
<b>5502</b>	Available	55	2BR	\$2,690,282	\$2,402,019
<b>5503</b>	Available	55	3BR	\$3,575,282	\$3,185,205
<b>5504</b>	FIRM	55	2+D	\$3,179,900	\$2,835,310
<b>5505</b>	FIRM	55	2BR	\$0	\$0
<b>5506</b>	Available	55	2+D	\$3,221,282	\$2,871,931
<b>5601</b>	Available	56	3BR	\$3,315,682	\$2,955,471
<b>5602</b>	Available	56	2BR	\$2,713,882	\$2,422,904
<b>5603</b>	FIRM	56	3BR	\$3,059,900	\$2,729,115
<b>5604</b>	FIRM	56	2+D	\$3,089,010	\$2,754,876
<b>5605</b>	FIRM	56	2BR	\$2,514,615	\$2,246,562
<b>5606</b>	FIRM	56	2+D	\$2,809,900	\$2,507,876
<b>5901</b>	Available	59	3BR	\$3,834,882	\$3,414,940
<b>5902</b>	Available	59	2BR	\$3,185,882	\$2,840,604
<b>5903</b>	Available	59	3BR	\$3,952,882	\$3,519,365
<b>5904</b>	FIRM	59	2+D	\$3,349,900	\$2,985,752
<b>5905</b>	Available	59	2BR	\$3,351,082	\$2,986,798

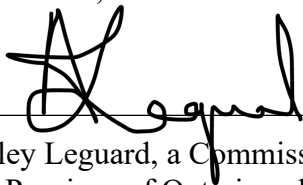
<b>5906</b>	Available	59	2+D	\$3,834,882	\$3,414,940
<b>6001</b>	Available	60	3BR	\$3,952,882	\$3,519,365
<b>6002</b>	Available	60	2BR	\$3,303,882	\$2,945,028
<b>6003</b>	Available	60	3BR	\$4,070,882	\$3,623,789
<b>6004</b>	FIRM	60	2+D	\$3,449,900	\$3,074,248
<b>6005</b>	Available	60	2BR	\$3,469,082	\$3,091,223
<b>6006</b>	Available	60	2+D	\$3,952,882	\$3,519,365
<b>6101</b>	Available	61	3BR	\$3,988,282	\$3,550,692
<b>6102</b>	Available	61	2BR	\$3,327,482	\$2,965,913
<b>6103</b>	FIRM	61	3BR	\$3,400,000	\$3,030,088
<b>6104</b>	FIRM	61	2+D	\$3,400,000	\$3,030,088
<b>6105</b>	FIRM	61	2BR	\$3,002,900	\$2,678,673
<b>6106</b>	Available	61	2+D	\$3,988,282	\$3,550,692
<b>6201</b>	Available	62	3BR	\$4,719,882	\$4,198,126
<b>6202</b>	Available	62	2+D	\$6,725,882	\$5,973,347
<b>6203</b>	FIRM	62	3+D	\$5,623,110	\$4,997,442
<b>6204</b>	Available	62	3BR	\$4,719,882	\$4,198,126
<b>6301</b>	Available	63	3BR	\$4,755,282	\$4,229,453
<b>6302</b>	Available	63	2+D	\$6,761,282	\$6,004,674
<b>6303</b>	Available	63	3+D	\$7,056,282	\$6,265,736
<b>6304</b>	FIRM	63	3BR	\$4,029,900	\$3,587,522
<b>6401</b>	Available	64	3BR	\$4,849,682	\$4,312,993
<b>6402</b>	Available	64	2+D	\$6,855,682	\$6,088,214
<b>6403</b>	Available	64	3+D	\$7,150,682	\$6,349,276
<b>6404</b>	Available	64	3BR	\$4,849,682	\$4,312,993
<b>6501</b>	Available	65	3BR	\$4,826,082	\$4,292,108
<b>6502</b>	Available	65	2+D	\$6,832,082	\$6,067,329
<b>6503</b>	Available	65	3+D	\$7,127,082	\$6,328,391

<b>6504</b>	Available	65	3BR	\$4,826,082	\$4,292,108
<b>6601</b>	Available	66	3BR	\$4,861,482	\$4,323,435
<b>6602</b>	Available	66	2+D	\$6,867,482	\$6,098,657
<b>6603</b>	Available	66	3+D	\$7,162,482	\$6,359,719
<b>6604</b>	Available	66	3BR	\$4,861,482	\$4,323,435
<b>6701</b>	Available	67	3BR	\$4,896,882	\$4,354,763
<b>6702</b>	Available	67	2+D	\$6,902,882	\$6,129,984
<b>6703</b>	Available	67	3+D	\$7,197,882	\$6,391,046
<b>6704</b>	Available	67	3BR	\$4,896,882	\$4,354,763
<b>6801</b>	Available	68	3BR	\$4,932,282	\$4,386,090
<b>6802</b>	Available	68	2+D	\$6,938,282	\$6,161,312
<b>6803</b>	Available	68	3+D	\$7,233,282	\$6,422,373
<b>6804</b>	Available	68	3BR	\$4,932,282	\$4,386,090
<b>6901</b>	Available	69	3BR	\$4,967,682	\$4,417,418
<b>6902</b>	Available	69	2+D	\$6,973,682	\$6,192,639
<b>6903</b>	FIRM	69	3+D	\$6,159,900	\$5,472,478
<b>6904</b>	FIRM	69	3BR	\$4,209,900	\$3,746,814
<b>7001</b>	Available	70	3BR	\$5,144,682	\$4,574,055
<b>7002</b>	Available	70	2+D	\$7,150,682	\$6,349,276
<b>7003</b>	Available	70	3+D	\$7,445,682	\$6,610,338
<b>7004</b>	Available	70	3BR	\$5,144,682	\$4,574,055
<b>7101</b>	Available	71	3BR	\$5,121,082	\$4,553,170
<b>7102</b>	Available	71	2+D	\$7,127,082	\$6,328,391
<b>7103</b>	Available	71	3+D	\$7,422,082	\$6,589,453
<b>7104</b>	Available	71	3BR	\$5,121,082	\$4,553,170
<b>7201</b>	Available	72	3BR	\$5,156,482	\$4,584,497
<b>7202</b>	Available	72	2+D	\$7,162,482	\$6,359,719
<b>7203</b>	Available	72	3+D	\$7,457,482	\$6,620,781

<b>7204</b>	Available	72	3BR	\$5,156,482	\$4,584,497
<b>7301</b>	Available	73	3BR	\$5,191,882	\$4,615,825
<b>7302</b>	Available	73	2+D	\$7,197,882	\$6,391,046
<b>7303</b>	Available	73	3+D	\$7,492,882	\$6,652,108
<b>7304</b>	Available	73	3BR	\$5,191,882	\$4,615,825
<b>7401</b>	Available	74	3BR	\$5,227,282	\$4,647,152
<b>7402</b>	Available	74	2+D	\$7,233,282	\$6,422,373
<b>7403</b>	Available	74	3+D	\$7,528,282	\$6,683,435
<b>7404</b>	Available	74	3BR	\$5,227,282	\$4,647,152
<b>7501</b>	Available	75	3BR	\$5,262,682	\$4,678,480
<b>7502</b>	Available	75	2+D	\$7,268,682	\$6,453,701
<b>7503</b>	Available	75	3+D	\$7,563,682	\$6,714,763
<b>7504</b>	FIRM	75	3BR	\$4,459,900	\$3,968,053
<b>7601</b>	FIRM	76	3BR	\$3,962,277	\$3,527,679
<b>7602</b>	Available	76	2+D	\$7,363,082	\$6,537,241
<b>7603</b>	Available	76	3+D	\$7,658,082	\$6,798,303
<b>7604</b>	FIRM	76	3BR	\$3,962,277	\$3,527,679
<b>7901</b>	Available	79	3+D	\$15,516,882	\$13,752,993
<b>7902</b>	Available	79	3+D	\$15,516,882	\$13,752,993
<b>8001</b>	Available	80	3+D	\$15,634,882	\$13,857,418
<b>8002</b>	Available	80	3+D	\$15,634,882	\$13,857,418
<b>8101</b>	FIRM	81	3+D	\$13,349,900	\$11,835,310
<b>8102</b>	Available	81	3+D	\$14,700,000	\$13,030,088
<b>8201</b>	FIRM	82	3+D	\$17,181,000	\$15,225,664
<b>8202</b>	Available	82	3+D	\$28,496,882	\$25,239,719
<b>8203</b>	FIRM	82	3+D	\$17,427,000	\$15,443,363
<b>8204</b>	FIRM	82	3+D	\$18,339,000	\$16,250,442
Available Sub Total		92		\$540,237,662	\$480,040,409

Firm Sub Total	324	\$544,469,240	\$488,691,363
<b>Total Units</b>	<b>416</b>	<b>\$1,084,706,902</b>	<b>\$968,731,772</b>

THIS IS **EXHIBIT “I”** REFERRED TO IN THE  
AFFIDAVIT OF JOO SUNG YOON,  
SWORN BEFORE ME over videoconference in accordance with  
the Administering Oath or Declaration Remotely Regulation, O.  
Reg. 431/20, on October 17, 2023, while I was located in the City  
of Toronto, in the Province of Ontario, and the affiant was  
located in the City of Toronto, in the Province of Ontario, THIS  
17th DAY OF OCTOBER, 2023.

A handwritten signature in black ink, appearing to read 'A. Leguard', is written over a horizontal line.

Ainsley Leguard, a Commissioner, etc.  
Province of Ontario, while a  
Student-at-Law. Expires June 9, 2025.



**CREDIT AGREEMENT AMENDING AGREEMENT**

THIS AGREEMENT is made as of September 9, 2021

BETWEEN

**MIZRAHI COMMERCIAL (THE ONE) LP and MIZRAHI DEVELOPMENT GROUP (THE ONE) INC.**, (collectively, the “**Borrower**”)

- and -

**KEB HANA BANK CANADA**, in its capacity as administrative agent for the Lenders (the “**Administrative Agent**”),

- and -

**IGIS ASSET MANAGEMENT CO., LTD.**, as asset manager (the “**Asset Manager**”)

- and -

**KEB HANA BANK as trustee of IGIS GLOBAL PRIVATE PLACEMENT REAL ESTATE FUND NO. 434** (as a “**Standby Lender**”)

- and -

**KEB HANA BANK as trustee of IGIS GLOBAL PRIVATE PLACEMENT REAL ESTATE FUND NO. 301** (as a “**Term Lender**”)

- and -

**MIZRAHI COMMERCIAL (THE ONE) GP INC., JENNY COCO, SAM MIZRAHI AND MIZRAHI INC.**

WHEREAS the parties hereto entered into a credit agreement made as of August 30, 2019 (the “**Original Credit Agreement**”);

AND WHEREAS the parties hereto entered into an amended and restated waiver agreement dated October 30, 2020 (the “**Waiver Agreement**”) and a credit agreement amending agreement made as of February 4, 2021 (the “**Amending Agreement**”) (the Original Credit Agreement as amended by the Waiver Agreement and the Amending Agreement is the “**Credit Agreement**”);

AND WHEREAS pursuant to Section 2.01(1)(f) of the Waiver Agreement, the Borrower and the Guarantors were required to deposit an amount equal to the CERIECO Funding

Shortfall into the Construction Account on May 31, 2021. Such deposit was not made on May 31, 2021 and in accordance with Section 2.01(2) of the Waiver Agreement, the failure to make that deposit constituted an Event of Default under the Credit Agreement (the “**Shortfall Default**”);

AND WHEREAS pursuant Section 11.01(d) of the Credit Agreement, Events of Default occurred as a result of the failure of the Borrower to meet the following milestones set out on Schedule O to the Credit Agreement by May 31, 2021 (in the case of (1), (2) and (3)) or August 31, 2021 (in the case of (4)) (the “**Milestone Defaults**”): (1) completion of the Severance; (2) completion of a Commercial Sale or a Commercial Mortgage providing sale or financing proceeds of no less than \$325,000,000; (3) the sum of (i) amounts from the Deposit Trust Account utilized for Project Costs; (ii) funds deposited in the Deposit Trust Account that are eligible to be used for Project Costs in accordance with the Deposit Insurer Agreements; and (iii) funds deposited into the Construction Account, to be at least \$171,400,099; and (4) Completion of Construction of the Commercial Project and of the Hotel Fit Out.

AND WHEREAS the Standby Lender has agreed to provide the Standby Facility provided for in the Credit Agreement and the parties to this Agreement have agreed to amend the Credit Agreement on the terms set out in this Agreement in connection with the establishment of the Standby Facility;

NOW THEREFORE, in consideration of the covenants and agreements herein contained, the parties agree as follows:

## **ARTICLE 1 - INTERPRETATION AND EFFECTIVENESS**

### **1.01. Definitions.**

Capitalized terms used in this Agreement and not defined in this Agreement shall have the meanings given to them in the Credit Agreement. In this Agreement, the term “2020 CERIECO Advance Events of Default” has the meaning ascribed thereto in the Waiver Agreement.

### **1.02. Extended Meanings.**

In this Agreement words importing the singular number include the plural and vice versa, words importing any gender include all genders and words importing persons include individuals, corporations, limited and unlimited liability companies, general and limited partnerships, associations, trusts, unincorporated organizations, joint ventures and Governmental Authorities. The term “including” means “including without limiting the generality of the foregoing” and the term “third party” means any person other than a person who is a party to this Agreement.

## **ARTICLE 2 - AMENDMENTS**

### **2.01. Standby Facility.**

The parties hereto agree that the amendments to the Credit Agreement provided for in this Agreement set out the terms upon which the Standby Facility will be available under the Credit Agreement and that the Standby Extension Notice provided for in the Credit Agreement shall not be required.

## 2.02. Amendments.

The Credit Agreement is hereby amended as follows:

(1) The definitions of “Standby Extension Notice” and “Standby Outside Date” are deleted from Section 1.01 of the Credit Agreement and the definition of “Standby Advance Date” in Section 1.01 is replaced with the following:

“**Standby Advance Date**” means the date the first advance is made under the Standby Facility pursuant to this Agreement.

(2) The following definitions are added to Section 1.01 of the Credit Agreement:

“**2020 CERIECO Advance Events of Default**” has the meaning set out in the Standby Amending Agreement.

“**Milestone Defaults**” has the meaning set out in the Standby Amending Agreement.

“**Shortfall Default**” has the meaning set out in the Standby Amending Agreement.

“**Standby Amending Agreement**” means the credit agreement amending agreement dated September 9, 2021 between, among others, the Borrower, the Administrative Agent, the Asset Manager and the Lenders.

(3) The definition of “Commitment” in Section 1.01 of the Credit Agreement is amended by deleting: “, provided that no “Commitment” in respect of the Standby Facility shall exist until the Standby Notice is delivered”.

(4) The definition of “Interest Rate” is amended by replacing paragraph (b) of that definition with the following: “(b) in respect of the Standby Facility, 9% per annum.”.

(5) The definition of “Maturity Date” is replaced with the following: ““**Maturity Date**” means: (a) for the Term Facility, August 30, 2022; and (b) for the Standby Facility, the date that is two years from the Standby Advance Date.”.

(6) Section 2.01(2) of the Credit Agreement is deleted and replaced with the following:

“Subject to the terms and conditions of this Agreement, the Standby Lenders establish in favour of the Borrower a non-revolving term credit facility (the “**Standby Facility**”) in an amount of up to \$325,000,000 (the “**Standby Facility Amount**”) and each Standby Lender agrees that it will make its Applicable Percentage of the Standby Facility available to the Borrower as follows:

(a) on the later of September 10, 2021 and the date the conditions in Section 3.05 have been satisfied or waived, an initial advance in the amount of \$35,000,000.00 shall be made under the Standby Facility; and

- (b) advances in an aggregate amount not exceeding \$290,000,000.00 shall be available to pay interest on the Standby Facility and otherwise on the terms set out in Section 3.03.”.
- (7) Section 2.02(2) of the Credit Agreement is deleted and replaced with the following:
- “(2) The Standby Facility shall be used to fund Project Costs in the amount of \$282,903,081 in accordance with this Agreement, to pay interest payable in respect of the Standby Facility in the total amount of \$33,971,919 in accordance with this Agreement and to pay the handling fee payable in respect of the Standby Facility in the amount of \$8,125,000.
- (8) Section 2.05 of the Credit Agreement is amended by replacing each instance of (a) “a Credit Facility”, (b) “such Credit Facility”, (c) “the applicable Credit Facility” and (d) “the Credit Facility” with “the Term Facility”. For greater certainty, the Borrower shall not have any right to request and extension to the Maturity Date for the Standby Facility pursuant to Section 2.05.
- (9) Section 3.03(1) of the Credit Agreement is amended by replacing “Term Facility” with “Standby Facility”.
- (10) Section 3.03 is amended by replacing each occurrence of “Lender”, “Lenders” and “Lender’s” with “Standby Lender”, “Standby Lenders” and “Standby Lender’s” respectively, except where the original reference is to “Lenders’ Counsel”.
- (11) Section 3.03(3)(b) of the Credit Agreement is amended by adding the following after the final sentence of such Section: “except for the 2020 CERIECO Advance Events of Default, the Shortfall Default and the Milestone Defaults.”.
- (12) Section 3.03(3)(c) of the Credit Agreement is replaced with the following: “(c) no Construction Financing Advance shall be made for an amount that will cause the total of all amounts advanced under the Standby Facility to exceed the Standby Facility Amount;”.
- (13) Section 3.04(1) is amended by replacing “Construction Financing Amount” with “amounts advanced pursuant to Section 3.03”.
- (14) Section 3.04(3)(i) is replaced with the following: “(i) the Lenders will be satisfied that after giving effect to the Construction Finance Release, the aggregate Cost to Complete both Projects does not exceed the aggregate of (without duplication) (i) the amount that will remain in the Construction Account after such Construction Finance Release, (ii) the amount in the Revenue Account, (iii) any remaining availability under the CERIECO Credit Agreement and the Standby Facility, and (iv) the amount of Purchaser Deposits in the Deposit Trust Account that are eligible to be utilized to pay Project Costs in accordance with the terms of the Deposit Insurer Agreements;”.
- (15) Section 3.04(3)(g)(xiv) is amended by replacing “\$522,965,855” with “\$550,564,872.00”.

- (16) Section 3.05(f) is amended by replacing “, Applicable Laws, and each Material Agreement” with “and Applicable Laws”.
- (17) Section 3.05(a) of the Credit Agreement is amended by adding the following at the end thereof: “except that the representations and warranties set out in Sections 9.01(17) and 9.01(30) are not true and correct to the extent the 2020 CERIECO Advance Events of Default, the Shortfall Default and the Milestone Defaults cause such representations and warranties to not be true;”.
- (18) Section 3.05(b) of the Credit Agreement is amended by replacing “3.03(3)(b) to (k)” with “3.04(3)(b), (d) to (f) and (i)(provided that for the purposes of this Section 3.05(b), Section 3.04(3)(b) is amended by inserting “except for the 2020 CERIECO Advance Events of Default, the Shortfall Default and the Milestone Defaults,” at the commencement thereof”.
- (19) Section 3.05(g) of the Credit Agreement is amended by: (a) adding “(and/or such other title insurance company as is acceptable to the Required Lenders)” after “Stewart Title Guaranty Company”; and (b) adding the following at the end thereof “or a title opinion to be negotiated and delivered prior to the Standby Advance Date in form and substance satisfactory to the Standby Lenders shall be delivered that provides that the charge registered as part of the Security, as amended to reflect the establishment of the Standby Facility, constitutes a good and valid first charge in respect of the Property for the amount of \$957,000,000 which title opinion shall provide that the Administrative Agent (acting on the instructions of the Required Lenders) and the Lenders shall seek recourse under the existing title insurance policy in respect of the Security prior to making a claim under the title opinion;”.
- (20) Section 3.05 (h) of the Credit Agreement is replaced with the following: “any postponements in respect of the Deposit Insurer Agreements, the CERIECO Agreements, the Coco Agreements and the Hana Documents shall have been delivered so that the Security (as it may have been amended or supplemented) continues to be in first priority with respect to the Collateral and the parties to the Hana Priority Agreement, the Coco Subordination Agreement, the CERIECO Subordination Agreement and the priority agreement with the Deposit Insurer shall have entered into agreements confirming the priority of the Standby Facility on terms acceptable to the Administrative Agent and the Lenders, and the Administrative Agent (acting on the instructions of the Required Lenders) shall have received a satisfactory opinion from counsel to CERIECO Canada and the CERIECO Agent with respect to the due authorization, execution, delivery and enforceability of any agreements entered into by CERIECO Canada or CERIECO Agent;”.
- (21) Section 3.05 of the Credit Agreement is amended by adding the following immediately after Section 3.05(j):
  - “(j1) the Asset Manager and Standby Lenders shall have completed such investigations with respect to the Credit Parties and the Secured Property as they determine to be appropriate (including a satisfactory site inspection of the Secured

Property) and shall have received all financial, corporate and other information requested by the Asset Manager or the Standby Lenders and the Administrative Agent (acting on the instructions of the Required Lenders) and the Standby Lenders shall be satisfied, in their sole, absolute and unfettered discretion, with the results of such investigations;

(j2) the Lenders will have received and be satisfied with a report addressed to the Administrative Agent from the Independent Cost Consultant (with appropriate backup certificates and reports from other Consultants as required):

- (i) confirming that it has reviewed and is satisfied with the Project Budgets, the Plans and Specifications and that the Projects are feasible and can be completed in accordance with same;
- (ii) containing a projected cash flow estimate for the Construction;
- (iii) verifying the reputation, qualification and capabilities of all major trades and containing its recommendation with respect to the requirement for any Performance and Payment Bonds for major trades and suppliers (and confirming Performance and Payment Bonds in compliance with the requirements of Section 10.01(1)(bb) are in place and are in form and content acceptable to the Independent Cost Consultant);
- (iv) confirming, based on the reports of the Architect, Borrower's Planning Counsel, the Mechanical and Electrical Consultant or other applicable Consultants, that all necessary zoning and development approvals, including all necessary permits, have been obtained or will be issued as required pertaining to each stage of the Construction;
- (v) certifying the amount of Hard Costs and Soft Costs incurred on the Condominium Project and the Commercial Project to date on a line by line basis and identifying whether such costs have been incurred in accordance with the Project Budgets or are Cost Overruns;
- (vi) confirming that the Project Budget shall not exceed 1,539,208,789.00;
- (vii) confirming that the Borrower has made all required Holdbacks with respect to Construction completed and confirming the amount of all required Holdbacks;
- (viii) confirming that all Construction to date has been completed in all material respects in accordance with the Plans and Specifications and complies with Applicable Laws;
- (ix) confirming the Standard Form Residential Sales Agreement;

- (x) confirming the Tarion Bond with respect to Purchaser Deposits (which bond shall act as confirmation that the Project is registered and in good standing with the Tarion Home Warranty Program);
- (xi) confirming that it has received and satisfactorily reviewed copies of all existing Condominium Sales Agreements and including a schedule of presales, including purchaser name and address, unit number of the unit being acquired, HST payable on such unit, unit model, square footage, asking price, sale price, Purchaser Deposit status (including location of Purchaser Deposit with the Deposit Trust Insurer's trust account holder, amount paid to date, amount and timing of Purchaser Deposit yet to be paid, Purchaser Deposits released to the Borrower in respect of the Construction, and portion of Purchaser Deposit relating to purchaser upgrades), mortgage financing, CMHC insurance (if applicable), closing date and any special conditions;
- (xii) confirming that the aggregate of the projected Gross Sales Proceeds under the then existing Condominium Sales Agreements that constitute Qualifying Sales Agreements is not less than \$550,564,872.00 (excluding charges for unit upgrades, alterations, and recoveries of development charges);
- (xiii) confirming that Purchaser Deposits in an aggregate amount of not less than \$108,043,915.00 have been contracted for under Condominium Sales Agreements which constitute Qualifying Sales Agreements; and
- (xiv) confirming that not less than \$98,064,400.50 of Purchaser Deposits have been received by the Borrower and deposited to the Deposit Trust Account;
- (j3) all know your client and anti-money laundering documentation required in connection with the Standby Facility will have been delivered in form and content satisfactory to the Standby Lenders; and”.
- (22) Section 4.01(4) of the Credit Agreement is replaced with the following: “(4) Interest in respect of the Standby Facility will be payable quarterly in advance in respect of each Applicable Quarter based on (i) the amount of outstanding Loans under the Standby Facility and (ii) the amount of the Standby Facility to be advanced during such Applicable Quarter, with each such payment to be made on the last Business Day before the commencement of each Applicable Quarter, provided that if the aggregate amount of interest that accrues in respect of the Standby Facility exceeds \$33,971,919, any interest that accrues under the Standby Facility in excess of such amount shall be considered principal owing under the Standby Facility and shall be payable on the earlier of (i) the date any demand for repayment of the Standby Facility is made pursuant to the terms of this Agreement and (ii) the Maturity Date for the Standby Facility.”.

- (23) Section 4.02 of the Credit Agreement is amended by adding the following at the end thereof: “The Borrower will pay to the Standby Lenders on the Standby Advance Date a handling fee in an amount equal to 2.5% of the amount of the Standby Facility as of such date, which handling fee will be deducted from the first advance under the Standby Facility.”.
- (24) Section 4.05 of the Credit Agreement is amended by adding the following at the end thereof: “The Borrower shall pay to Meritz Securities Co, Ltd., as a fee for the arrangement of the Standby Facility, an arrears fee of \$3,250,000.00, which arrears fee shall be due and payable as follows: (a) if any prepayment is made in respect of the Standby Facility, 1% of the amount prepaid shall be due and payable at the time of the repayment; and (b) the balance of such arrears fee shall be due and payable on the earlier of (i) the date any demand for repayment of the Standby Facility is made pursuant to the terms of this Agreement, (ii) the Maturity Date for the Standby Facility and (iii) the date all Loans outstanding under the Standby Facility are repaid.”
- (25) Section 5.01(2) of the Credit Agreement is replaced with the following: “(2) Intentionally Deleted”.
- (26) Section 5.01(7) is replaced with the following: “(7) Except as provided in Section 11.06, any repayment of the principal amount of Loans outstanding under the Credit Facilities will be applied: (a) first, to Loans made pursuant to the Term Facility, in such case on a pari passu basis in respect of Tranche A and Tranche B; and (b) and second, to Loans made pursuant to the Standby Facility.”.
- (27) Section 5.02 is amended by: (a) replacing “August 30, 2022” with “the applicable Maturity Date”; and (b) adding the following immediately after “; and (b)”: “in the case of a repayment of the Term Facility,”.
- (28) Section 7.01(a) is amended by replacing “\$632,000,000” with “\$957,000,000”.
- (29) Section 7.06 is replaced with the following:

**“7.06 Standby Facility Security**

For greater certainty, the Security shall secure the Standby Facility and the Term Facility and shall be first ranking security in respect of the Projects.”.

- (30) The following is added as Section 7.07:

**“7.07 Priority of Standby Facility**

As set out in Sections 11.06 and 12.01, the Term Facility shall rank in priority to the Standby Facility.”.

- (31) Section 10.01(1)(qq) is replaced with the following: “(qq) If any amounts are advanced under the Standby Facility, the Borrower shall arrange a Commercial Mortgage Facility on terms acceptable to the Lenders which Commercial Mortgage



Facility: (i) shall close as soon as possible after the first advance is made under the Standby Facility; (ii) shall provide for at least \$350,000,000 of funding proceeds; and (iii) shall permit the Security to remain on title to the Commercial Project provided it is postponed to the Commercial Mortgage Facility (and shall provide for a standstill period in respect of the enforcement of the Security over the Commercial Project of no more than 90 days). The terms of any Commercial Mortgage Facility and of all documentation in connection with a Commercial Mortgage Facility shall be subject to the approval of the Lenders. If a Commercial Mortgage Facility has not been arranged in accordance with the foregoing within 18 months of the Standby Advance Date, the Borrower shall immediately commence a sale process in respect of the Commercial Project and shall cooperate with the Standby Lender in seeking a purchaser for the Commercial Project. Upon the completion of any such financing under a Commercial Mortgage Facility or sale, the net proceeds of such financing or sale shall be applied to the Obligations in accordance with the priorities set out in Section 11.06.”.

- (32) Section 10.01(1) is amended by adding the following at the end thereof:

(uu) Net Worth. If the net worth of San Mizrahi falls below and continues to be under \$175,000,000, then Sam Mizrahi, when submitting his net worth statement to the Administrative Agent, shall also submit to the Administrative Agent a statement of the reasons for the changes in his net worth.

(vv) Lease Payments. If any amounts are payable to any Tenant as a result of any delay in delivery of premises to such Tenant in accordance with the applicable Lease, such amounts shall be paid by the Borrower in accordance with the terms of the applicable Lease and: (i) additional equity shall be contributed to the Borrower to make such payment; and (ii) such payments shall not be made from amounts advanced under the Credit Facilities or any other credit facilities nor shall such payments be considered Project Costs (and for greater certainty shall not be funded on the basis that they are a Contingency Amount).

(ww) Restaurant Lease. If the KSC Lease for premises on the 3<sup>rd</sup> and 4<sup>th</sup> floors of the Project is terminated and the Borrower does not enter into an agreement with Hyatt for the use of the applicable premises on terms acceptable to the Lenders within 20 days of the termination of such KSC Lease, then within 30 days thereafter, the Borrower shall engage a leasing agent approved by the Lenders to market the applicable premises for lease.”

- (33) Section 10.04(2) is amended by replacing “\$325,000,000” with “\$350,000,000”.

- (34) Section 11.06 is amended by replacing paragraphs (b), (c), (d) and (e) thereof with the following:

“(b) to amounts due hereunder as interest in respect of the Term Facility, on a pari passu basis in respect of obligations relating to Tranche A and Tranche B;

- (c) to amounts due hereunder in respect of Loans made pursuant to the Term Facility, on a pari passu basis in respect of obligations relating to Tranche A and Tranche B;
- (d) to amounts due hereunder as interest on the Standby Facility;
- (e) to amounts due hereunder in respect of Loans made pursuant to Standby Facility; and”.

### **ARTICLE 3 - CONDITIONS TO EFFECTIVENESS**

#### **3.01. Conditions Precedent to Effectiveness.**

This Agreement shall become effective upon the Administrative Agent (acting on the instructions of the Required Lenders) confirming to the Borrower that the following conditions precedent have been satisfied:

- (a) other than discoveries and procedural motions with respect to document production, security for costs and divided discovery/bifurcation, no further steps shall have taken place since November 2, 2018 in respect of the Existing Litigation, including that no notice shall have been given, or materials filed, in connection with seeking a certificate of pending litigation in respect of the Secured Property nor shall any certificate of pending litigation have been registered in respect of the Secured Property; and
- (b) the Lenders will have received and be satisfied with a Project Status Certificate in respect of the Condominium Project and the Commercial Project and a Compliance Certificate.

#### **3.02. Waiver.**

The conditions set forth in Section 3.01 are inserted for the sole benefit of the Lenders and may be waived by the Lender, in whole or in part (with or without terms or conditions).

### **ARTICLE 4 - REPRESENTATIONS AND WARRANTIES AND 2020 CERIECO ADVANCE EVENTS OF DEFAULT**

#### **4.01. Representations and Warranties of Credit Parties.**

Each Credit Party represents and warrants, in the case of each of the Guarantors such representations and warranties being only as to itself, himself or herself, as the case may be, to the Administrative Agent and to each of the Lenders as follows, and acknowledges and confirms that the Administrative Agent and each of the Lenders are relying upon such representations and warranties:

- (1) Existence and Qualification. Each of the Credit Parties (a) that is a corporation or company has been duly incorporated, amalgamated or continued, as the case may be, and is validly subsisting as a corporation or company under the laws of its jurisdiction of incorporation, amalgamation, or continuance, as the case may, (b)

that is not a corporation or company or individual has been duly created or established as a partnership, trust or other entity and validly exists under the laws of the jurisdiction in which it has been created or established, and (c) is duly qualified to carry on business in the Relevant Jurisdiction, and (d) except as disclosed to the Administrative Agent, has not adopted or designated any name (including any French name) other than the English form of such names as set out herein.

- (2) Power and Authority. Each of the Credit Parties has the power, authority and right (a) to enter into and deliver, and to exercise its rights and perform its obligations under, this Agreement and the other Loan Documents being delivered in connection with this Agreement to which it is a party and all other instruments and agreements delivered by it pursuant to this Agreement and such Loan Documents, and (b) to own the Secured Property and carry on its business as currently conducted and as currently proposed to be conducted by it. Without limiting the foregoing, (i) the Beneficial Owner, the General Partner and the Nominee have all necessary power and authority to own its respective interest in the Secured Property and to develop and complete the Projects and (ii) the General Partner is the sole general partner of the Beneficial Owner.
- (3) Execution, Delivery, Performance and Enforceability of Documents. The execution, delivery and performance of this Agreement and each other Loan Document delivered in connection with this Agreement to which a Credit Party is a party, and every other instrument or agreement delivered by it pursuant to this Agreement and such Loan Document(s), has been duly authorized by all actions, if any, required on its part and by its shareholders and directors (or where applicable partners, members or managers), and each of such documents has been duly executed and delivered and constitutes a valid and legally binding obligation of the particular Credit Party enforceable against it in accordance with its terms subject to Enforceability Exceptions.
- (4) Loan Documents Comply with Applicable Laws, Organizational Documents and Contractual Obligations. Neither the entering into nor the delivery of, and neither the consummation of the transactions contemplated in, nor compliance with the terms, conditions and provisions of, this Agreement and each other Loan Document delivered in connection with this Agreement by any Credit Party conflicts with or will conflict with, if applicable, or results or will result in any material breach of, or constitutes a material default under or contravention of, (i) any Requirement of Law applicable to it, (ii) any of its Organizational Documents, (iii) any Material Agreement or (iv) any Permitted Encumbrances or results or will result in the creation or imposition of any Encumbrance upon any of the Secured Property that is not a Permitted Encumbrance.
- (5) Consents Respecting Loan Documents. Each of the Corporate Parties has obtained, made or taken all material consents, approvals, authorizations, declarations, registrations, filings, notices and other actions whatsoever required as to the date hereof in connection with the execution and delivery by it of this Agreement and each other Loan Document delivered in connection with this Agreement to which

it is a party and the consummation of the transactions contemplated in the Loan Documents.

- (6) Bring-down. The representations and warranties of such Credit Party set forth in the Credit Agreement are true and correct in all material respects on and as of the date hereof, except that the representations and warranties set out in Sections 9.01(17) and 9.01(30) are not true and correct to the extent the 2020 CERIECO Advance Events of Default, the Shortfall Default and the Milestone Defaults cause such representations and warranties to not be true.

#### 4.02. **2020 CERIECO Advance Events of Default**

This Agreement, and the advance of further funds under the Term Facility, does not constitute a waiver of the 2020 CERIECO Advance Events of Default, the Shortfall Default or the Milestone Defaults.

### **ARTICLE 5 - COUNTERPARTS; INTEGRATION; EFFECTIVENESS; ELECTRONIC EXECUTION**

#### 5.01. **Counterparts; Integration; Effectiveness; Electronic Execution.**

- (1) Amendment. Except as specifically amended by this Agreement, the Credit Agreement shall remain in full force and effect and is hereby ratified and confirmed. Time shall remain of the essence of the Credit Agreement, as amended by this Agreement and as it may be further amended, supplemented, restated, extended, renewed or replaced from time to time. This Agreement is a Loan Document.
- (2) Confirmation. Each of the Credit Parties acknowledges and confirms that any Security and any guarantee it provided pursuant to the Credit Agreement continues to be valid and enforceable against it in accordance with its terms and that time shall remain of the essence.
- (3) Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the Province of Ontario and the laws of Canada applicable in that Province.
- (4) Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement shall become effective when it has been executed by the Administrative Agent and when the Administrative Agent has received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto. Delivery of an executed counterpart of a signature page of this Agreement by telecopy or by sending a scanned copy by electronic mail shall be effective as delivery of a manually executed counterpart of this Agreement.
- (5) Electronic Execution of Assignments. The words “execution,” “signed,” “signature,” and words of like import 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 for in any Applicable Laws, including Parts 2 and 3 of the *Personal Information Protection and Electronic Documents Act* (Canada), the *Electronic Commerce Act, 2000* (Ontario) and other similar federal or provincial laws based on the *Uniform Electronic Commerce Act of the Uniform Law Conference of Canada* or its *Uniform Electronic Evidence Act*, as the case may be.

***[Signature pages follow]***

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

**BORROWER:**

**MIZRAHI COMMERCIAL (THE ONE)  
GP INC., as sole general partner of  
MIZRAHI COMMERCIAL (THE ONE)  
LP**

By:  
Name:  
Title:

  
\_\_\_\_\_  
**Sam Mizrahi President**

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

I/We have authority to bind the Corporation.

**BORROWER:**

**MIZRAHI DEVELOPMENT GROUP  
(THE ONE) INC.**

By:  
Name:  
Title:

  
\_\_\_\_\_  
**Sam Mizrahi President**

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

I/We have authority to bind the Corporation.

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

**BORROWER:**

**MIZRAHI COMMERCIAL (THE ONE)  
GP INC., as sole general partner of  
MIZRAHI COMMERCIAL (THE ONE)  
LP**

By: \_\_\_\_\_  
Name: Sam Mizrahi  
Title: President

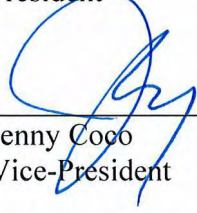
By:  \_\_\_\_\_  
Name: Jenny Coco  
Title: Vice-President

I/We have authority to bind the Corporation.

**BORROWER:**

**MIZRAHI DEVELOPMENT GROUP  
(THE ONE) INC.**

By: \_\_\_\_\_  
Name: Sam Mizrahi  
Title: President

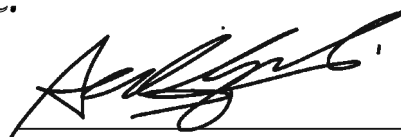
By:  \_\_\_\_\_  
Name: Jenny Coco  
Title: Vice-President

I/We have authority to bind the Corporation.

**GENERAL PARTNER:**

**MIZRAHI COMMERCIAL (THE ONE)  
GP INC.**

By:  
Name:  
Title:



**Sam Mizrahi President**

By:  
Name:  
Title:

I/We have authority to bind the Corporation.



**GENERAL PARTNER:**

**MIZRAHI COMMERCIAL (THE ONE)  
GP INC.**

By: \_\_\_\_\_

Name: Sam Mizrahi

Title: President

By: \_\_\_\_\_

Name: Jenny Coco

Title: Vice-President

I/We have authority to bind the Corporation.

**ADMINISTRATIVE AGENT:**

**KEB HANA BANK CANADA,** as  
Administrative Agent

By: Young Jun Kim  
Name: Young Jun Kim  
Title: President & CEO

I have authority to bind the above.

**LENDERS:**

**KEB HANA BANK as trustee of IGIS  
GLOBAL PRIVATE PLACEMENT  
REAL ESTATE FUND NO. 434, as  
Standby Lender**

Address:  
35 Eulji-ro, Jung-gu, Seoul, Korea

By:



Name:

Title: **Jung Min Cha  
Senior Manager**

Attention: Jung Min Cha

By:

Name:

Email: custody@hanafn.com

Title:

I/We have authority to bind the above.

**LENDERS:**

**KEB HANA BANK as trustee of IGIS  
GLOBAL PRIVATE PLACEMENT  
REAL ESTATE FUND NO. 301, as Term  
Lender**

Address:  
35 Eulji-ro, Jung-gu, Seoul, Korea

By:



Name:

Title: **Jung Min Cha  
Senior Manager**

Attention: Jung Min Cha

By:

Name:

Email: custody@hanafn.com

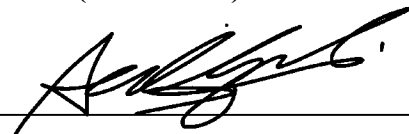
Title:

I/We have authority to bind the above.

**CREDIT PARTY:**

**MIZRAHI COMMERCIAL (THE ONE)  
GP INC., as general partner of MIZRAHI  
COMMERCIAL (THE ONE) LP**

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



**Sam Mizrahi President**

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

I/We have authority to bind the Corporation.

**CREDIT PARTY:**

**MIZRAHI INC.**

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



**Sam Mizrahi President**

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

I/We have authority to bind the Corporation.

**CREDIT PARTY:**

**MIZRAHI COMMERCIAL (THE ONE)  
GP INC.**

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



**Sam Mizrahi President**

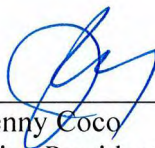
By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

I/We have authority to bind the Corporation.

**CREDIT PARTY:**

**MIZRAHI COMMERCIAL (THE ONE)  
GP INC., as general partner of MIZRAHI  
COMMERCIAL (THE ONE) LP**

By: \_\_\_\_\_  
Name: Sam Mizrahi  
Title: President

By:  \_\_\_\_\_  
Name: Jenny Coco  
Title: Vice-President

I/We have authority to bind the Corporation.

**CREDIT PARTY:**

**MIZRAHI INC.**

By: \_\_\_\_\_  
Name: Sam Mizrahi  
Title: President

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

I/We have authority to bind the Corporation.

**CREDIT PARTY:**

**MIZRAHI COMMERCIAL (THE ONE)  
GP INC.**

By: \_\_\_\_\_  
Name: Sam Mizrahi  
Title: President

By:  \_\_\_\_\_  
Name: Jenny Coco  
Title: Vice-President

I/We have authority to bind the Corporation.

SIGNED, SEALED & DELIVERED  
In the presence of:

---


Witness

**CREDIT PARTY:**

---

Jenny Coco

SIGNED, SEALED & DELIVERED  
In the presence of:



---

Witness

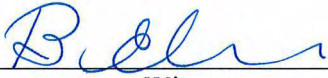
**CREDIT PARTY:**



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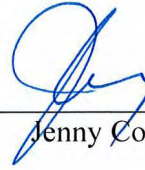
Sam Mizrahi

SIGNED, SEALED & DELIVERED  
In the presence of:



Witness

**CREDIT PARTY:**



Jenny Coco

SIGNED, SEALED & DELIVERED  
In the presence of:

Witness

**CREDIT PARTY:**

Sam Mizrahi

**SCHEDULE A**  
**LENDERS AND COMMITMENTS**

<b>Lender and Lending Office</b>	<b>Commitment under Term Facility</b>	<b>Commitment under Standby Facility</b>
<b>KEB HANA BANK as trustee of IGIS GLOBAL PRIVATE PLACEMENT REAL ESTATE FUND NO. 301 (Term Lender)</b>	<b>\$632,000,000</b>	<b>-</b>
<b>KEB HANA BANK as trustee of IGIS GLOBAL PRIVATE PLACEMENT REAL ESTATE FUND NO. 434 (Standby Lender)</b>	<b>-</b>	<b>\$325,000,000</b>
<b>All amounts in Cdn \$.</b>		
<b>Total</b>	<b>\$632,000,000</b>	<b>\$325,000,000</b>

All amounts in Cdn \$.



THIS IS **EXHIBIT “J”** REFERRED TO IN THE  
AFFIDAVIT OF JOO SUNG YOON,  
SWORN BEFORE ME over videoconference in accordance with  
the Administering Oath or Declaration Remotely Regulation, O.  
Reg. 431/20, on October 17, 2023, while I was located in the City  
of Toronto, in the Province of Ontario, and the affiant was  
located in the City of Toronto, in the Province of Ontario, THIS  
17th DAY OF OCTOBER, 2023.

A handwritten signature in black ink, appearing to read 'A. Leguard', is written over a horizontal line.

Ainsley Leguard, a Commissioner, etc.  
Province of Ontario, while a  
Student-at-Law. Expires June 9, 2025.

**CREDIT AGREEMENT AMENDING AGREEMENT**

THIS AGREEMENT is made as of August 30, 2022

BETWEEN

**MIZRAHI COMMERCIAL (THE ONE) LP and MIZRAHI DEVELOPMENT GROUP (THE ONE) INC.**, (collectively, the “**Borrower**”)

- and -

**KEB HANA BANK CANADA**, in its capacity as administrative agent for the Lenders (the “**Administrative Agent**”),

- and -

**IGIS ASSET MANAGEMENT CO., LTD.**, as asset manager (the “**Asset Manager**”)

- and -

**KEB HANA BANK as trustee of IGIS GLOBAL PRIVATE PLACEMENT REAL ESTATE FUND NO. 434** (as a “**Standby Lender**”)

- and -

**KEB HANA BANK as trustee of IGIS GLOBAL PRIVATE PLACEMENT REAL ESTATE FUND NO. 301** (as a “**Term Lender**”)

- and -

**MIZRAHI COMMERCIAL (THE ONE) GP INC., JENNY COCO, SAM MIZRAHI AND MIZRAHI INC.**

WHEREAS the parties hereto (other than the Standby Lender) entered into a credit agreement made as of August 30, 2019 (the “**Original Credit Agreement**”);

AND WHEREAS the parties hereto (other than the Standby Lender) entered into an amended and restated waiver agreement dated October 30, 2020 (the “**Waiver Agreement**”) and a credit agreement amending agreement made as of February 4, 2021 (the “**February 2021 Amending Agreement**”);

AND WHEREAS the parties hereto entered into a credit agreement amending agreement made as of September 9, 2021 (the “**September 2021 Amending Agreement**”)(the

Original Credit Agreement as amended by the Waiver Agreement, the February 2021 Amending Agreement and the September 2021 Amending Agreement is the “**Credit Agreement**”);

AND WHEREAS pursuant to Section 2.02(1)(f) of the Waiver Agreement, the Borrower and the Guarantors were required to deposit an amount equal to the CERIECO Funding Shortfall into the Construction Account on May 31, 2021. Such deposit was not made on May 31, 2021 and in accordance with Section 2.02(2) of the Waiver Agreement, the failure to make that deposit constituted an Event of Default under the Credit Agreement (the “**Shortfall Default**”);

AND WHEREAS pursuant Section 11.01(d) of the Credit Agreement, Events of Default occurred as a result of the failure of the Borrower to meet the following milestones set out on Schedule O to the Credit Agreement by May 31, 2021 (in the case of (1), (2) and (3)), August 31, 2021 (in the case of (4)) or February 28, 2022 (in the case of (5), and (5) constitutes the “**February 2022 Events of Default**”): (1) completion of the Severance; (2) completion of a Commercial Sale or a Commercial Mortgage providing sale or financing proceeds of no less than \$325,000,000; (3) the sum of (i) amounts from the Deposit Trust Account utilized for Project Costs; (ii) funds deposited in the Deposit Trust Account that are eligible to be used for Project Costs in accordance with the Deposit Insurer Agreements; and (iii) funds deposited into the Construction Account, to be at least \$171,400,099; (4) Completion of Construction of the Commercial Project and of the Hotel Fit Out; and (5) (i) Qualifying Sales Agreements providing for aggregate projected Gross Sale Proceeds of at least \$857,000,494 shall have been completed; and (ii) at least \$60,000,000 in the aggregate shall have been deposited in the Revenue Account and the Holdback Account;

AND WHEREAS the parties to this Agreement have agreed to amend the Credit Agreement on the terms set out in this Agreement in connection with the extension of the Maturity Date for the Term Facility;

NOW THEREFORE, in consideration of the covenants and agreements herein contained, the parties agree as follows:

## **ARTICLE 1 - INTERPRETATION AND EFFECTIVENESS**

### **1.01. Definitions.**

Capitalized terms used in this Agreement and not defined in this Agreement shall have the meanings given to them in the Credit Agreement. In this Agreement, the term “2020 CERIECO Advance Events of Default” has the meaning ascribed thereto in the Waiver Agreement.

### **1.02. Extended Meanings.**

In this Agreement words importing the singular number include the plural and vice versa, words importing any gender include all genders and words importing persons include individuals, corporations, limited and unlimited liability companies, general and limited partnerships, associations, trusts, unincorporated organizations, joint ventures and Governmental Authorities. The term “including” means “including without limiting the generality of the foregoing” and the term “third party” means any person other than a person who is a party to this Agreement.

## ARTICLE 2 - AMENDMENTS

### 2.01. Amendments.

The Credit Agreement is hereby amended as follows:

- (1) The following definitions are added to Section 1.01 of the Credit Agreement:

**“August 2022 Amending Agreement”** means the credit agreement amending agreement dated August 30, 2022 between, among others, the Borrower, the Administrative Agent, the Asset Manager and the Lenders.

**“February 2022 Events of Default”** has the meaning set out in the August 2022 Amending Agreement.
- (2) The definition of “Maturity Date” is replaced with the following: **““Maturity Date”** means: (a) for the Term Facility, August 30, 2023; and (b) for the Standby Facility, the date that is two years from the Standby Advance Date.”.
- (3) Section 2.05(7) of the Credit Agreement is deleted and replaced with the following:

“(7) The extension of the Maturity Date for the Term Facility in respect of any Consenting Lender is subject to the conditions precedent that: (i) the representations and warranties in Section 9.01 are true and correct as if they were made on the date specified in Section 9.01, except representations and warranties which relate to an earlier date, which shall be true and correct as of such date; and such extension of a Maturity Date in respect of the Term Facility shall be deemed to constitute a representation and warranty that on such date such representations and warranties are true and correct; and (ii) no Default or Event of Default has occurred and is continuing. On or prior to the effective date of the extension of the Maturity Date for the Term Facility, the Borrower shall pay to the applicable Lenders a handling fee in the amount of 1.5% of the then outstanding Loans under the Term Facility and shall pay Meritz Securities Co., Ltd. an arrangement fee in the amount of 1.0% of the then outstanding Loans under the Term Facility, such amounts to be paid as agreed between the Term Lenders and the Borrower.”.
- (4) Section 3.03(3)(b) of the Credit Agreement is amended by replacing “and the Milestone Defaults” with “, the Milestone Defaults and the February 2022 Events of Default”.
- (5) Section 4.02 of the Credit Agreement is amended by adding the following as a new paragraph at the end of Section 4.02: “In consideration of the extension of the Term Facility made pursuant to the August 2022 Amending Agreement, the Borrower will pay to the Term Lenders a handling fee of 1.5% of the amount of the Term Facility outstanding on the date of the August 2022 Amending Agreement and will pay to Meritz Securities Co., Ltd. an arrangement fee of 1.0% of the amount of the Term Facility outstanding on the date of the August 2022 Amending Agreement, which fees will be payable in accordance with the following schedule (with the applicable amount payable on each date set out below):

Payment Date	8/31/2022	11/30/2022	2/28/2023	5/31/2023	Total
Handling (1.5%)	\$3,929,960	\$2,215,777	\$1,653,116	\$1,681,147	\$9,480,000
Arrangement Fee (1 %)	\$2,619,974	\$1,477,184	\$1,102,078	\$1,120,764	\$6,320,000
Total	\$6,549,934	\$3,692,961	\$2,755,194	\$2,801,911	\$15,800,000

- (6) Section 4.01(2) of the Credit Agreement amended by adding the following at the end thereof: “Notwithstanding the foregoing, interest on the Term Facility in respect of the period from and after August 31, 2022 shall accrue and be payable on the earlier of (A) if any prepayment is made in respect of the Term Facility, any such accrued interest attributable to the amount prepaid shall be due and payable at the time of repayment and (B) otherwise all such accrued interest shall be due and payable on the earlier of (1) the date any demand for repayment of the Term Facility is made pursuant to the terms of this Agreement and (2) the Maturity Date for the Term Facility”.
- (7) Section 16.07(3) of the Credit Agreement is amended by replacing the last sentence thereof with the following: “After the termination of the service of the former Administrative Agent, the provisions of this Article 16 and Article 18 shall continue in effect for the benefit of such former Administrative Agent, its sub-agents and their respective Related Persons in respect of any actions taken or omitted to be taken by any of them while the former Administrative Agent was acting as Administrative Agent and thereafter with respect to any actions taken or omitted to be taken by the former Administrative Agent and their respective Related Persons in connection with any transfer of any Security held by the former Administrative Agent to the successor Administrative Agent.”.

### **ARTICLE 3 - CONDITIONS TO EFFECTIVENESS**

#### **3.01. Conditions Precedent to Effectiveness.**

This Agreement shall become effective upon the Administrative Agent (acting on the instructions of the Required Lenders) confirming to the Borrower that the following conditions precedent have been satisfied:

- (a) the representations and warranties set out in the Credit Agreement will continue to be true and correct in all material respects as if made on and as of the date of this Agreement, except that the representations and warranties set out in Sections 9.01(17) and 9.01(30) are not true and correct to the extent the 2020 CERIA Advance Events of Default, the Shortfall Default, the Milestone Defaults and the February 2022 Events of Default cause such representations and warranties to not be true;
- (b) no Default or Event of Default will have occurred and be continuing on the date of this Agreement, other than the 2020 CERIA Advance Events of Default, the Shortfall Default, the Milestone Defaults and the February 2022 Events of Default;

- (c) a Material Adverse Change will not have occurred and other than discoveries and procedural motions with respect to document production, security for costs and divided discovery/bifurcation, no further steps shall have taken place since November 2, 2018 in respect of the Existing Litigation, including that no notice shall have been given, or materials filed, in connection with seeking a certificate of pending litigation in respect of the Secured Property nor shall any certificate of pending litigation have been registered in respect of the Secured Property;
- (d) the Lenders will have received and be satisfied with a Project Status Certificate in respect of the Condominium Project and the Commercial Project and a Compliance Certificate
- (e) certificates of status or comparable certificates or reports for all Relevant Jurisdictions of each Corporate Party will have been delivered to the Administrative Agent;
- (f) the Administrative Agent shall have received evidence confirming that realty taxes levied against the Secured Property are current;
- (g) the Administrative Agent (acting on the instructions of the Required Lenders) shall have entered into agreements satisfactory to the Lenders with each of CERIECO Canada and the CERIECO Agent, the Coco Lender, the Hana Lender and the Deposit Insurer in respect of the CERIECO Subordination Agreements, the Coco Subordination Agreement, the Hana Priority Agreement and the priority agreement with the Deposit Insurer which agreements will confirm the terms of such subordination and priority agreements and pursuant to which each of the parties thereto will acknowledge the existence of the existing Events of Default; and
- (h) such other matters as the Administrative Agent (acting on the instructions of the Required Lenders) and the Lenders determine, acting reasonably, to be necessary in connection with this Agreement.

3.02. **Waiver.**

The conditions set forth in Section 3.01 are inserted for the sole benefit of the Lenders and may be waived by the Lender, in whole or in part (with or without terms or conditions).

**ARTICLE 4 - REPRESENTATIONS AND WARRANTIES AND EXISTING EVENTS OF DEFAULT**

4.01. **Representations and Warranties of Credit Parties.**

Each Credit Party represents and warrants, in the case of each of the Guarantors such representations and warranties being only as to itself, himself or herself, as the case may be, to the Administrative Agent and to each of the Lenders as follows, and acknowledges and confirms that the Administrative Agent and each of the Lenders are relying upon such representations and warranties:

- (1) Existence and Qualification. Each of the Credit Parties (a) that is a corporation or company has been duly incorporated, amalgamated or continued, as the case may be, and is validly subsisting as a corporation or company under the laws of its jurisdiction of incorporation, amalgamation, or continuance, as the case may, (b) that is not a corporation or company or individual has been duly created or established as a partnership, trust or other entity and validly exists under the laws of the jurisdiction in which it has been created or established, and (c) is duly qualified to carry on business in the Relevant Jurisdiction, and (d) except as disclosed to the Administrative Agent, has not adopted or designated any name (including any French name) other than the English form of such names as set out herein.
- (2) Power and Authority. Each of the Credit Parties has the power, authority and right (a) to enter into and deliver, and to exercise its rights and perform its obligations under, this Agreement and the other Loan Documents being delivered in connection with this Agreement to which it is a party and all other instruments and agreements delivered by it pursuant to this Agreement and such Loan Documents, and (b) to own the Secured Property and carry on its business as currently conducted and as currently proposed to be conducted by it. Without limiting the foregoing, (i) the Beneficial Owner, the General Partner and the Nominee have all necessary power and authority to own its respective interest in the Secured Property and to develop and complete the Projects and (ii) the General Partner is the sole general partner of the Beneficial Owner.
- (3) Execution, Delivery, Performance and Enforceability of Documents. The execution, delivery and performance of this Agreement and each other Loan Document delivered in connection with this Agreement to which a Credit Party is a party, and every other instrument or agreement delivered by it pursuant to this Agreement and such Loan Document(s), has been duly authorized by all actions, if any, required on its part and by its shareholders and directors (or where applicable partners, members or managers), and each of such documents has been duly executed and delivered and constitutes a valid and legally binding obligation of the particular Credit Party enforceable against it in accordance with its terms subject to Enforceability Exceptions.
- (4) Loan Documents Comply with Applicable Laws, Organizational Documents and Contractual Obligations. Neither the entering into nor the delivery of, and neither the consummation of the transactions contemplated in, nor compliance with the terms, conditions and provisions of, this Agreement and each other Loan Document delivered in connection with this Agreement by any Credit Party conflicts with or will conflict with, if applicable, or results or will result in any material breach of, or constitutes a material default under or contravention of, (i) any Requirement of Law applicable to it, (ii) any of its Organizational Documents, (iii) any Material Agreement or (iv) any Permitted Encumbrances or results or will result in the creation or imposition of any Encumbrance upon any of the Secured Property that is not a Permitted Encumbrance.

- (5) Consents Respecting Loan Documents. Each of the Corporate Parties has obtained, made or taken all material consents, approvals, authorizations, declarations, registrations, filings, notices and other actions whatsoever required as to the date hereof in connection with the execution and delivery by it of this Agreement and each other Loan Document delivered in connection with this Agreement to which it is a party and the consummation of the transactions contemplated in the Loan Documents.
- (6) Bring-down. The representations and warranties of such Credit Party set forth in the Credit Agreement are true and correct in all material respects on and as of the date hereof, except that the representations and warranties set out in Sections 9.01(17) and 9.01(30) are not true and correct to the extent the 2020 CERIAEC Advance Events of Default, the Shortfall Default, the Milestone Defaults and the February 2022 Events of Default cause such representations and warranties to not be true.

#### 4.02. **Events of Default**

This Agreement, and the advance of further funds under the Term Facility, does not constitute a waiver of the 2020 CERIAEC Advance Events of Default, the Shortfall Default, the Milestone Defaults and the February 2022 Events of Default, and the Administrative Agent and the Lenders shall have all the rights set out in the Credit Agreement in respect of an Event of Default in connection therewith.

#### 4.03 **Reservation of Rights and Remedies**

For the avoidance of doubt, nothing set forth in this Agreement shall (i) operate as a waiver, release or limitation of any rights, powers or remedies of the Administrative Agent or the Lenders under the Loan Documents, (ii) except as expressly set forth herein, constitute or evidence any waiver, estoppel, stay, release, modification, limitation, forbearance or any agreement by the Lenders to delay the exercise of the Administrative Agent's or the Lenders' rights or remedies under the Loan Documents or a waiver, estoppel, stay, release, modification, limitation, forbearance or postponement of the obligations of any Credit Party under the Loan Documents, (iii) except as expressly set forth herein, be construed as an amendment, waiver, satisfaction, termination, diminishment or other modification of any provision of the Credit Agreement or any of the other Loan Documents or for any purpose, or (iv) be construed as a consent to any further or future action on the part of any Credit Party that would require the waiver or consent of the Administrative Agent or the Lenders. The Administrative Agent and the Lenders reserve all rights and remedies they may have as provided in the Credit Agreement and in the other Loan Documents.

### **ARTICLE 5 - COUNTERPARTS; INTEGRATION; EFFECTIVENESS; ELECTRONIC EXECUTION**

#### 5.01. **Counterparts; Integration; Effectiveness; Electronic Execution.**

- (1) Amendment. Except as specifically amended by this Agreement, the Credit Agreement shall remain in full force and effect and is hereby ratified and



confirmed. Time shall remain of the essence of the Credit Agreement, as amended by this Agreement and as it may be further amended, supplemented, restated, extended, renewed or replaced from time to time. This Agreement is a Loan Document. For greater certainty, Section 2.05 of the Credit Agreement (as amended pursuant to this Agreement) continues in force and effect and applies in respect of the Maturity Date for the Term Facility (as such Maturity Date was extended pursuant to this Agreement).

- (2) Confirmation. Each of the Credit Parties acknowledges and confirms that any Security and any guarantee it provided pursuant to the Credit Agreement continues to be valid and enforceable against it in accordance with its terms and that time shall remain of the essence.
- (3) Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the Province of Ontario and the laws of Canada applicable in that Province.
- (4) Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement shall become effective when it has been executed by the Administrative Agent and when the Administrative Agent has received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto. Delivery of an executed counterpart of a signature page of this Agreement by telecopy or by sending a scanned copy by electronic mail shall be effective as delivery of a manually executed counterpart of this Agreement.
- (5) Electronic Execution of Assignments. The words “execution,” “signed,” “signature,” and words of like import 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 for in any Applicable Laws, including Parts 2 and 3 of the *Personal Information Protection and Electronic Documents Act* (Canada), the *Electronic Commerce Act, 2000* (Ontario) and other similar federal or provincial laws based on the *Uniform Electronic Commerce Act of the Uniform Law Conference of Canada* or its *Uniform Electronic Evidence Act*, as the case may be.

***[Signature pages follow]***

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

**BORROWER:**

**MIZRAHI COMMERCIAL (THE ONE)  
GP INC., as sole general partner of  
MIZRAHI COMMERCIAL (THE ONE)  
LP**

By: 

Name: Sam Mizrahi President

Title:

By: \_\_\_\_\_

Name:

Title:

I/We have authority to bind the Corporation.

**BORROWER:**

**MIZRAHI DEVELOPMENT GROUP  
(THE ONE) INC.**

By: 

Name: Sam Mizrahi President

Title:

By: \_\_\_\_\_

Name:

Title:


I/We have authority to bind the Corporation.

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

**BORROWER:**

**MIZRAHI COMMERCIAL (THE ONE)  
GP INC., as sole general partner of  
MIZRAHI COMMERCIAL (THE ONE)  
LP**

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


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

I/We have authority to bind the Corporation.

**BORROWER:**

**MIZRAHI DEVELOPMENT GROUP  
(THE ONE) INC.**

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

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

I/We have authority to bind the Corporation.

**GENERAL PARTNER:**

**MIZRAHI COMMERCIAL (THE ONE)  
GP INC.**

By: 

Name: Sam Mizrahi President

Title:

By: \_\_\_\_\_

Name:

Title:

I/We have authority to bind the Corporation.

**GENERAL PARTNER:**

**MIZRAHI COMMERCIAL (THE ONE)  
GP INC.**

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

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

A handwritten signature in black ink, appearing to be 'QJ', is written over the signature line.

I/We have authority to bind the Corporation.

**ADMINISTRATIVE AGENT:**

**KEB HANA BANK CANADA,** as  
Administrative Agent

By: 

Name: Young Jun Kim

Title: President & CEO

I have authority to bind the above.

*Signature Page – Credit Agreement Amendment*

**LENDERS:**

**KEB HANA BANK as trustee of IGIS  
GLOBAL PRIVATE PLACEMENT  
REAL ESTATE FUND NO. 434, as  
Standby Lender**

Address: 35 Euljiro, Jung-gu,  
Seoul, Korea

By: 

Name: Jung Min Cha  
Title: Senior Manager

Attention: Jung Min Cha

By: \_\_\_\_\_

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

Email: custody@hanafn.com

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

I/We have authority to bind the above.

**LENDERS:**

**KEB HANA BANK as trustee of IGIS  
GLOBAL PRIVATE PLACEMENT  
REAL ESTATE FUND NO. 301, as Term  
Lender**

Address: 35 Euljiro, Jung-gu,  
Seoul, Korea

By: 

Name: Jung Min Cha  
Title: Senior Manager

Attention: Jung Min Cha

By: \_\_\_\_\_

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

Email: custody@hanafn.com

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

I/We have authority to bind the above.

**CREDIT PARTY:**

**MIZRAHI COMMERCIAL (THE ONE)  
GP INC., as general partner of MIZRAHI  
COMMERCIAL (THE ONE) LP**

By:   
Name: Sam Mizrahi President  
Title:

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

I/We have authority to bind the Corporation.

**CREDIT PARTY:**

**MIZRAHI INC.**

By:   
Name: Sam Mizrahi President  
Title:

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

I/We have authority to bind the Corporation.

**CREDIT PARTY:**

**MIZRAHI COMMERCIAL (THE ONE)  
GP INC.**

By:   
Name: Sam Mizrahi President  
Title:

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

I/We have authority to bind the Corporation.



**CREDIT PARTY:**

**MIZRAHI COMMERCIAL (THE ONE)  
GP INC., as general partner of MIZRAHI  
COMMERCIAL (THE ONE) LP**

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

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

I/We have authority to bind the Corporation.

**CREDIT PARTY:**

**MIZRAHI INC.**

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

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

I/We have authority to bind the Corporation.

**CREDIT PARTY:**

**MIZRAHI COMMERCIAL (THE ONE)  
GP INC.**

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

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

I/We have authority to bind the Corporation.

SIGNED, SEALED & DELIVERED  
In the presence of:

\_\_\_\_\_  
Witness

**CREDIT PARTY:**

\_\_\_\_\_  
  
Jenny Coco

SIGNED, SEALED & DELIVERED  
In the presence of:

\_\_\_\_\_  
Witness

**CREDIT PARTY:**

\_\_\_\_\_  
Sam Mizrahi

SIGNED, SEALED & DELIVERED  
In the presence of:

---

Witness

**CREDIT PARTY:**

---


Jenny Coco

SIGNED, SEALED & DELIVERED  
In the presence of:

---

Witness

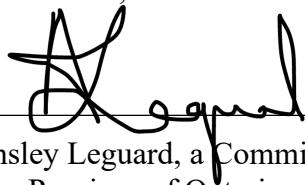
**CREDIT PARTY:**



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Sam Mizrahi

THIS IS **EXHIBIT “K”** REFERRED TO IN THE  
AFFIDAVIT OF JOO SUNG YOON,  
SWORN BEFORE ME over videoconference in accordance with  
the Administering Oath or Declaration Remotely Regulation, O.  
Reg. 431/20, on October 17, 2023, while I was located in the City  
of Toronto, in the Province of Ontario, and the affiant was  
located in the City of Toronto, in the Province of Ontario, THIS  
17th DAY OF OCTOBER, 2023.

A handwritten signature in black ink, appearing to read 'A. Leguard', is written over a horizontal line.

Ainsley Leguard, a Commissioner, etc.  
Province of Ontario, while a  
Student-at-Law. Expires June 9, 2025.

**GENERAL SECURITY AGREEMENT**

**THIS GENERAL SECURITY AGREEMENT** is made as of August 30, 2019.

**TO:**            **KEB HANA BANK CANADA**, as Administrative Agent for the benefit of the Secured Parties

**BY:**            **MIZRAHI DEVELOPMENT GROUP (THE ONE) INC.** (the “Nominee”)

**AND BY:**    **MIZRAHI COMMERCIAL (THE ONE) LP** (the “Beneficial Owner”, and, together with the Nominee and their respective successors and assigns, the “Grantor”)

**RECITALS:**

- A.    The Grantor, KEB Hana Bank Canada, as Administrative Agent, and others, are parties to a credit agreement dated as of August 30, 2019 (as amended, modified, supplemented, restated or replaced from time to time, the “**Credit Agreement**”).
- B.    In connection with the making of the Credit Facilities under the Credit Agreement, the Grantor is required to execute and deliver this Agreement.

**NOW THEREFORE THIS AGREEMENT WITNESSES** that in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Grantor agrees as follows:

**ARTICLE 1**  
**INTERPRETATION**

**1.1    Definitions**

As used in this Agreement, the following terms have the following meanings:

“**Administrative Agent**” means KEB Hana Bank Canada, as administrative agent for the Secured Parties, and its successors and assigns.

“**Agreement**” means this general security agreement.

“**Collateral**” has the meaning specified in Section 2.1.

“**Credit Agreement**” has the meaning specified in the recitals hereto.

“**Credit Facilities**” has the meaning specified in the Credit Agreement.

“**Credit Party**” or “**Credit Parties**” has the meaning specified in the Credit Agreement.

“**Documents**” mean the Credit Agreement, this Agreement, and each of the other Loan Documents (as such term is defined in the Credit Agreement) and “**Document**” means any one of them.

“**Encumbrance**” has the meaning specified in the Credit Agreement.

“**Expenses**” has the meaning specified in Section 2.2(b).

“**Governmental Authority**” has the meaning specified in the Credit Agreement.

“**Intellectual Property**” means all trade-marks, trade-names, brands, trade dress, business names, uniform resource locators (“**URL**”), domain names, tag lines, designs, graphics, logos and other commercial symbols and indicia of origin, goodwill, patents and inventions, copyrights, industrial designs, and other intellectual property rights, whether registered or not or the subject of a pending application for registration, owned by or licensed to a Grantor.

“**Legal Requirements**” means each law, statute, ordinance, decree, requirement, order, judgment, treaty, rule, license, permit or regulation, and any applicable determination, interpretation, ruling, order or decree, of any Governmental Authority or arbitrator, which is binding upon or applicable to the Administrative Agent, any Lender or the Grantor, whether presently existing or arising in the future.

“**Lenders**” has the meaning specified in the Credit Agreement.

“**Loan**” has the meaning specified in the Credit Agreement.

“**Material Agreements**” has the meaning specified in the Credit Agreement.

“**Person**” has the meaning specified in the Credit Agreement.

“**PPSA**” means the *Personal Property Security Act* (Ontario).

“**Property**” means the Secured Property (as defined in the Credit Agreement).

“**Required Lenders**” has the meaning specified in the Credit Agreement.

“**Restricted Asset**” has the meaning specified in Section 2.5(a).

“**Secured Obligations**” has the meaning specified in Section 2.2(a).

“**Secured Parties**” means the Administrative Agent, the Lenders, and any other Person entitled to the benefit of the Security (as defined in the Credit Agreement) pursuant to the Credit Agreement and each of their respective successors and assigns.

“**Security**” has the meaning specified in the Credit Agreement.

“**Security Interest**” has the meaning specified in Section 2.2.

## 1.2 Interpretation

- (a) Terms defined in the PPSA and used but not otherwise defined in this Agreement have the same meanings. Capitalized terms used in this Agreement but not defined have the meanings given to them in the Credit Agreement.
- (b) Any reference in any Document to an Encumbrance permitted by the Credit Agreement and any right of the Grantor to create or suffer to exist an Encumbrance permitted by the Credit Agreement are not intended to and do not and will not subordinate the Security Interest to any such Encumbrance or give priority to any Person over the Secured Parties.
- (c) In this Agreement the words “**including**”, “**includes**” and “**include**” mean “**including (or includes or include) without limitation**”. The expressions “**Article**”, “**Section**” and other subdivision followed by a number mean and refer to the specified Article, Section or other subdivision of this Agreement.
- (d) Any reference in this Agreement to gender includes all genders. Words importing the singular number only include the plural and vice versa.
- (e) The division of this Agreement into Articles, Sections and other subdivisions and the insertion of headings are for convenient reference only and do not affect its interpretation.
- (f) The schedules attached to this Agreement form an integral part of it for all purposes of it.
- (g) Any reference to this Agreement, any of the Documents or any Security refers to this Agreement or such Documents or Security as the same may have been or may from time to time be amended, modified, extended, renewed, restated, replaced or supplemented and includes all schedules attached to it. Except as otherwise provided in this Agreement, any reference in this Agreement to a statute refers to such statute and all rules and regulations made under it as the same may have been or may from time to time be amended or re-enacted.

## ARTICLE 2 SECURITY

### 2.1 Grant of Security

Subject to Section 2.5, as continuing collateral security for the Secured Obligations, the Grantor grants to the Administrative Agent, for the benefit of the Secured Parties, a security interest in, and assigns by way of security, mortgages, charges, hypothecates and pledges to the Administrative Agent, for the benefit of the Secured Parties, all of its undertaking, property, rights and assets of every nature and kind, now owned or hereafter acquired, whether legally or beneficially, all located at or used primarily in connection with or arising from the Property (collectively, the “**Collateral**”), including (without limitation) all of its:

- (a) present and after-acquired personal property;
- (b) inventory including goods held for sale, lease or resale, goods furnished or to be furnished to third parties under contracts of lease, consignment or service, goods which are raw materials or work in process, goods used in or procured for packing and materials used or consumed in the business of the Grantor;
- (c) equipment (other than inventory), machinery, furniture, fixtures, plant, vehicles (excluding motor vehicles) and other goods of every kind and description and all licences and other rights and all related records, files, charts, plans, drawings, specifications, manuals and documents;
- (d) accounts due or accruing, books, accounts, invoices, letters, documents and papers recording, evidencing or relating to them;
- (e) money;
- (f) intangibles including all security interests, goodwill, choses in action, contracts, contract rights, agreements, licenses and other contractual benefits;
- (g) Intellectual Property;
- (h) all substitutions and replacements of and increases, additions and, where applicable, accessions to the property described in Section 2.1(a) through Section 2.1(g) inclusive; and
- (i) all proceeds in any form derived directly or indirectly from any dealing with all or any part of the property described in Section 2.1(a) through Section 2.1(h) inclusive, including the proceeds of such proceeds.

Notwithstanding the foregoing, “**Collateral**” shall not include and the Grantor shall be deemed not to have granted a security interest in any property or agreement of the Grantor to the extent (but only so long as) the granting of a security interest thereunder (A) is prohibited by Legal Requirements or (B) requires a consent not obtained of any Governmental Authority pursuant to any Legal Requirements.

## 2.2 Secured Obligations

The security interest, assignment by way of security, mortgage, charge, hypothecation and pledge granted by this Agreement (collectively, the “**Security Interest**”) secures the payment and performance of:

- (a) (i) all debts, liabilities and obligations, present or future, direct or indirect, absolute or contingent, matured or unmatured, at any time or from time to time due or accruing due and owing by or otherwise payable by the Grantor and the other Credit Parties to the Secured Parties in any currency, under, in connection with or pursuant to the Credit Agreement and any other of the Documents, and whether incurred by any Credit Party alone or jointly with another or others and



whether as principal, guarantor or surety; and (ii) the strict performance and observance of all agreements, warranties, representations, covenants and conditions of the Credit Parties made pursuant to this Agreement or any other Document between a Credit Party and any Secured Party, in each case as now in effect or as subsequently entered into, amended, restated, supplemented, renewed, extended or replaced from time to time, including all those made under the Credit Agreement (collectively, and together with the Expenses, the “**Secured Obligations**”); and

- (b) all reasonable out-of-pocket expenses, costs and charges incurred by or on behalf of the Secured Parties in connection with this Agreement, the Security Interest or the Collateral, including all reasonable legal fees and all court costs, receiver's or agent's remuneration and other reasonable out-of-pocket expenses of taking possession of, repairing, protecting, insuring, preparing for disposition, realizing, collecting, selling, transferring, delivering or obtaining payment for the Collateral, and of taking, defending or participating in any action or proceeding in connection with any of the foregoing matters or otherwise in connection with the Secured Parties' interest in any Collateral except to the extent such claim, liability or expense is found in a final judgment by a court of competent jurisdiction to have resulted from the Secured Parties' gross negligence, willful misconduct, bad faith or material breach of this Agreement (collectively, the “**Expenses**”).

### 2.3 Fixed Nature of Security Interests

The Security Interest is intended to operate as a fixed and specific charge of all of the Collateral presently existing, and with respect to all future Collateral, to operate as a fixed and specific charge of such future Collateral.

### 2.4 Attachment

The Grantor acknowledges that (i) value has been given, (ii) it has rights in the Collateral (other than after-acquired Collateral), (iii) it has not agreed to postpone the time of attachment of the Security Interest, and (iv) it has received a copy of this Agreement.

### 2.5 Scope of Security Interest

- (a) The Security Interest that would otherwise be granted or made pursuant to this Agreement is not granted in or made of (and therefore does not attach to) any Restricted Asset, and the Collateral shall not include any Restricted Asset, in each case, until it is no longer a Restricted Asset. A “**Restricted Asset**” is any property or asset of the Grantor with respect to which the granting or making of the Security Interest would result in the abandonment, invalidation or unenforceability of, or any material breach, termination or material default under, any such property or asset or any agreement relating to the Grantor's interest in such property or asset. However, any such property or asset will not be a Restricted Asset if and to the extent that the PPSA or other applicable law

(i) renders the defaulted or breached provision, including any requirement of consent to the granting or making of a security interest, unenforceable against third parties or otherwise ineffective to prevent the granting or making of a security interest, or (ii) provides that the granting or making of a security interest does not give rise to a breach or default notwithstanding the terms governing the property or asset, including any related agreement. Notwithstanding the above, the Grantor will hold as trustee each Restricted Asset, if such Restricted Asset would constitute Collateral under this Agreement if it were not a Restricted Asset, and all proceeds arising under or in connection with each such Restricted Asset in trust for the Administrative Agent, for the benefit of the Secured Parties, on the following basis:

- (i) subject to the Credit Agreement, until the Security Interest is enforceable, the Grantor is entitled to receive and use the Restricted Asset and all such proceeds and to deal with the Restricted Asset and all such proceeds to the extent not prohibited by the Credit Agreement; and
- (ii) whenever the Security Interest is enforceable, (i) immediately upon request by the Administrative Agent (acting on the instructions of the Required Lenders), all rights of the Grantor to receive, use or deal with such proceeds cease and all such proceeds will be immediately paid over to the Administrative Agent, for the benefit of the Secured Parties, and (ii) the Grantor will take all actions reasonably requested by the Administrative Agent (acting on the instructions of the Required Lenders) to collect and enforce payment and other rights arising under the Restricted Asset and with respect to such proceeds.

The Grantor will also use best efforts to ensure that all Material Agreements entered into on and after the date of this Agreement expressly permit assignments of the benefits of such Material Agreements as collateral security to the Administrative Agent in accordance with the terms of this Agreement.

- (b) The Security Interest with respect to trade-marks constitutes a security interest in, and a charge, hypothecation and pledge of, such Collateral in favour of the Administrative Agent, for the benefit of the Secured Parties, but does not constitute an assignment or mortgage of such Collateral to the Administrative Agent or any of the Secured Parties.
- (c) Until the Security Interest is enforceable, the grant of the Security Interest in the Intellectual Property does not affect in any way the Grantor's rights to commercially exploit the Intellectual Property, defend it, enforce the Grantor's rights in it or with respect to it against third parties in any court or claim and be entitled to receive any damages with respect to any infringement of it.
- (d) The Security Interest does not extend to consumer goods or, to the extent it would be prohibited by applicable privacy laws, Intellectual Property or any other property or asset.

- (e) The Security Interest does not extend or apply to the last day of the term of any lease or sublease of real property or any agreement for a lease or sublease of real property, now held or hereafter acquired by each Grantor, but such Grantor will stand possessed of any such last day upon trust to assign and dispose of it as the Administrative Agent (acting on the instructions of the Required Lenders) may reasonably direct.

## **2.6 Grant of Licence to Use Intellectual Property**

- (a) At such time as the Administrative Agent is lawfully entitled to exercise its rights and remedies under Article 3, the Grantor grants to the Administrative Agent an irrevocable, nonexclusive licence (exercisable without payment of royalty or other compensation to the Grantor) to use, assign or sublicense any Intellectual Property constituting Collateral in which the Grantor has the right to grant such licence, wherever the same may be located, including in such licence access to (i) all media in which any of the licensed items may be recorded or stored, and (ii) all software and computer programs used for compilation or print-out. The license granted under this Section is to enable the Administrative Agent to exercise its rights and remedies under Article 3 and for no other purpose and will automatically expire upon discharge of the Security Interest pursuant to Section 4.2.
- (b) The Administrative Agent (acting on the instructions of the Required Lenders) acknowledges that (i) the standard of quality for the use, assignment or sublicensing of Intellectual Property of the Grantor shall be no less than the standard of quality employed by the Grantor as of the day before the exercise of rights and remedies under Article 3 by the Administrative Agent in conjunction with wares and/or services sold in association with such Intellectual Property, and (ii) the Administrative Agent (acting on the instructions of the Required Lenders) shall use the trade-marks of the Grantor only in association with such wares and/or services.
- (c) No licence or sublicense is granted under this Section to the extent such grant would result in the abandonment, invalidation or unenforceability of any Intellectual Property of the Grantor, or any material breach, termination or material default under, any agreement relating to any Intellectual Property of the Grantor, or would breach any applicable privacy laws.

## **2.7 Care and Custody of Collateral**

- (a) The Secured Parties have no obligation to keep Collateral in their possession identifiable.
- (b) The Administrative Agent (acting on the instructions of the Required Lenders) may, upon the occurrence and during the continuance of an Event of Default, (i) notify any Person obligated on an account to make payments to the Administrative Agent, whether or not the Grantor was previously making

collections on such accounts, and (ii) assume control of any proceeds arising from the Collateral.

## **2.8 Leases**

The last day of any term reserved by any real property lease, written or unwritten, or any agreement to lease real property, now held or subsequently acquired by the Grantor is excepted out of the Security Interest. As further security for the payment of the Secured Obligations, the Grantor agrees that it will stand possessed of the reversion of such last day of the term and shall hold it in trust for the Administrative Agent for the purpose of this Agreement. While an Event of Default is continuing, the Grantor shall assign and dispose of the same in such manner as the Administrative Agent (acting on the instructions of the Required Lenders) may from time to time direct in writing without cost or expense to the Administrative Agent. Upon any sale, assignment, sublease or other disposition of such lease or agreement to lease, while an Event of Default is continuing, the Administrative Agent (acting on the instructions of the Required Lenders) shall, for the purpose of vesting the residue of any such term in any purchaser, sublessee or such other acquiror of the real property lease, agreement to lease or any interest in any of them, be entitled by deed or other written instrument to assign to such other person, the residue of any such term in place of the Grantor and to vest the residue freed and discharged from any obligation whatsoever respecting the same.

## **ARTICLE 3 ENFORCEMENT**

### **3.1 Enforcement**

The Security Interest becomes, and is, enforceable against the Grantor upon the occurrence and during the continuance of an Event of Default, as defined in the Credit Agreement.

### **3.2 Remedies**

Whenever the Security Interest is enforceable, the Administrative Agent (acting on the instructions of the Required Lenders) may, subject to the rights of any existing tenants or residents of the Property, realize upon the Collateral and enforce the rights of the Administrative Agent (acting on the instructions of the Required Lenders) and the Secured Parties by:

- (a) entry (without breach of the peace) onto the Property;
- (b) entry into possession of the Collateral by any method permitted by law;
- (c) sale, grant of options to purchase, or lease of all or any part of the Collateral;
- (d) holding, storing and keeping idle or operating all or any part of the Collateral;
- (e) collection of any proceeds arising in respect of the Collateral;
- (f) collection, realization or sale of, or other dealing with, accounts;

- (g) subject, when applicable, to Section 2.6(b) and Section 2.6(c), license or sublicense, whether on an exclusive or nonexclusive basis, of any Intellectual Property constituting Collateral for such term and on such conditions and in such manner as the Administrative Agent (acting on the instructions of the Required Lenders) acting reasonably determines (taking into account such provisions as may be necessary to protect and preserve such Intellectual Property);
- (h) application of any moneys constituting Collateral or proceeds thereof in accordance with Section 4.11;
- (i) appointment by instrument in writing of a receiver (which term as used in this Agreement includes a receiver and manager or agent) of all or any part of the Collateral and removal or replacement from time to time of any receiver;
- (j) institution of proceedings in any court of competent jurisdiction for the appointment of a receiver of all or any part of the Collateral;
- (k) institution of proceedings in any court of competent jurisdiction for sale or foreclosure of all or any part of the Collateral;
- (l) filing of proofs of claim and other documents to establish claims to the Collateral in any proceeding relating to the Grantor;
- (m) foreclosure upon the Collateral; and
- (n) any other remedy or proceeding authorized or permitted under the PPSA or otherwise afforded by law, in equity or otherwise.

### **3.3 Additional Rights**

In addition to the remedies set forth in Section 3.2 and elsewhere in this Agreement, whenever the Security Interest is enforceable, the Administrative Agent (acting on the instructions of the Required Lenders) may:

- (a) require the Grantor, at the Grantor's expense, to assemble the Collateral at the Property specified by the Administrative Agent (acting on the instructions of the Required Lenders) and the Grantor agrees to so assemble the Collateral immediately upon receipt of such notice;
- (b) require the Grantor, by notice in writing, to disclose to the Administrative Agent the location or locations of the Collateral if removed from the Property legally or beneficially owned by the Grantor and the Grantor agrees to promptly make such disclosure when so required;
- (c) repair, process, modify, complete or otherwise deal with the Collateral and prepare for the disposition of the Collateral, whether on the premises of the Grantor or otherwise;

- (d) redeem any prior security interest against any Collateral, procure the transfer of such security interest to itself, or settle and pass the accounts of the prior mortgagee, chargee or encumbrancer (any accounts to be conclusive and binding on the Grantor);
- (e) pay any liability secured by any Encumbrance against any Collateral (the Grantor will immediately on demand reimburse the Administrative Agent for all such payments);
- (f) carry on all or any part of the business of the Grantor with respect to the Property and, to the exclusion of all others including the Grantor, enter upon (without breach of the peace), occupy and use the Property for such time as the Administrative Agent (acting on the instructions of the Required Lenders) sees fit, free of charge, and the Administrative Agent and Secured Parties are not liable to the Grantor for any act, omission or negligence in so doing (except to the extent caused by their own gross negligence, wilful misconduct, bad faith or material breach of this Agreement, as determined by a final and unappealable judgment of a court of competent jurisdiction) or for any rent, charges, depreciation or damages incurred in connection with or resulting from such action (except to the extent caused by their own gross negligence, wilful misconduct, bad faith or material breach of this Agreement, as determined by a final and unappealable judgment of a court of competent jurisdiction);
- (g) borrow for the purpose of carrying on the business of the Grantor with respect to the Property or for the maintenance, preservation or protection of the Collateral and grant a security interest in the Collateral, whether or not in priority to the Security Interest, to secure repayment;
- (h) commence, continue or defend any judicial or administrative proceedings for the purpose of protecting, seizing, collecting, realizing or obtaining possession or payment of the Collateral, and give good and valid receipts and discharges in respect of the Collateral and compromise or give time for the payment or performance of all or any part of the accounts or any other obligation of any third party to the Grantor;
- (i) at any public sale, and to the extent permitted by law on any private sale, bid for and purchase any or all of the Collateral offered for sale and upon compliance with the terms of such sale, hold, retain and dispose of such Collateral without any further accountability to the Grantor or any other Person with respect to such holding, retention or disposition, except as required by law. In any such sale to the Administrative Agent the Administrative Agent (acting on the instructions of the Required Lenders) may, for the purpose of making payment for all or any part of the Collateral so purchased, use any claim for Secured Obligations then due and payable to it as a credit against the purchase price; and

- (j) upon the occurrence and during the continuance of an Event of Default, at any time and from time to time without notice to the Grantor (it being expressly waived by the Grantor) set-off and compensate and apply any and all deposits, general or special, term or demand, provisional or final, matured or unmatured, and any other indebtedness at any time owing by the Grantor and constituting Collateral, or to appropriate any other Collateral at any time held by the Secured Parties, to or for the credit of or the account of the Grantor, against and on account of the Secured Obligations.

### **3.4 Exercise of Remedies**

The remedies under Section 3.2 and Section 3.3 may be exercised from time to time separately or in combination and are in addition to, and not in substitution for, any other rights of the Administrative Agent and the Secured Parties however arising or created. The Administrative Agent and the Secured Parties are not bound to exercise any right or remedy, and the exercise of rights and remedies is without prejudice to the rights of the Administrative Agent and the Secured Parties in respect of the Secured Obligations including the right to claim for any deficiency.

### **3.5 Receiver's Powers**

- (a) Any receiver appointed by the Administrative Agent (acting on the instructions of the Required Lenders) is vested with the rights and remedies which could, while an Event of Default is continuing, have been exercised by the Administrative Agent (acting on the instructions of the Required Lenders) in respect of the Grantor or the Collateral and such other powers and discretions as are granted in the instrument of appointment and any supplemental instruments. The identity of the receiver, its replacement and its remuneration are within the sole and unfettered discretion of the Administrative Agent (acting on the instructions of the Required Lenders).
- (b) Any receiver appointed by the Administrative Agent (acting on the instructions of the Required Lenders) will act as agent for the Administrative Agent for the purposes of taking possession of the Collateral, but otherwise and for all other purposes (except as provided below), as agent for the Grantor. While an Event of Default is continuing, the receiver may sell, lease, or otherwise dispose of Collateral as agent for the Grantor or as agent for the Administrative Agent as the Administrative Agent (acting on the instructions of the Required Lenders) may determine in its discretion. The Grantor agrees to ratify and confirm all actions of the receiver acting as agent for the Grantor, and to release and indemnify the receiver in respect of all such actions (except to the extent that such actions constitute gross negligence or wilful misconduct as determined by a final and unappealable judgment of a court of competent jurisdiction).
- (c) The Administrative Agent (acting on the instructions of the Required Lenders), in appointing or refraining from appointing any receiver, does not incur liability

to the receiver, the Grantor or otherwise and is not responsible for any misconduct or negligence of such receiver.

### **3.6 Appointment of Attorney**

The Grantor hereby irrevocably constitutes and appoints the Administrative Agent (and any officer of the Administrative Agent) the true and lawful attorney of the Grantor with effect only while an Event of Default is continuing. As the attorney of the Grantor, the Administrative Agent (acting on the instructions of the Required Lenders) has the power, upon the occurrence and during the continuance of an Event of Default (but not prior to such occurrence and continuance of an Event of Default), to exercise for and in the name of the Grantor with full power of substitution any of the Grantor's right (including the right of disposal), title and interest in and to the Collateral including the execution, endorsement, delivery and transfer of the Collateral to the Administrative Agent, its nominees or transferees, and the Administrative Agent (acting on the instructions of the Required Lenders) and its nominees or transferees are hereby empowered to exercise all rights and powers and to perform all acts of ownership with respect to the Collateral to the same extent as the Grantor might do. This power of attorney is irrevocable, is coupled with an interest, has been given for valuable consideration (the receipt and adequacy of which is acknowledged) and survives, and does not terminate upon, the bankruptcy, dissolution, winding up or insolvency of the Grantor. This power of attorney extends to and is binding upon the Grantor's successors and permitted assigns. The Grantor authorizes the Administrative Agent (acting on the instructions of the Required Lenders) to delegate in writing to any receiver appointed by the Administrative Agent (acting on the instructions of the Required Lenders) (and to one or more officers, directors and employees of such receiver) any power and authority of the Administrative Agent (acting on the instructions of the Required Lenders) under this power of attorney as may be necessary or desirable in the opinion of the Administrative Agent (acting on the instructions of the Required Lenders), and to revoke or suspend such delegation.

### **3.7 Dealing with the Collateral**

- (a) Until the occurrence of an Event of Default that is continuing and subject to the terms of this Agreement, the Credit Agreement and the other Documents, the Grantor is entitled to possess, operate, collect, use, enjoy, sell and otherwise deal with the Collateral in the ordinary course of its business, including, without limitation, the right to receive any money constituting income or interest in respect of the Collateral, provided that no such action shall be taken which would impair the effectiveness of the Security Interest created by this Agreement.
- (b) The Administrative Agent and the Secured Parties are not obliged to exhaust its recourse against the Grantor or any other Person or against any other security they may hold in respect of the Secured Obligations before realizing upon or otherwise dealing with the Collateral in such manner as the Administrative Agent (acting on the instructions of the Required Lenders) may consider desirable.



- (c) The Administrative Agent (acting on the instructions of the Required Lenders) and the Secured Parties may grant extensions or other indulgences, take and give up securities, accept compositions, grant releases and discharges and otherwise deal with the Grantor and with other Persons, sureties or securities as they may see fit without prejudice to the Secured Obligations, the liability of the Grantor or the rights of the Administrative Agent and the Secured Parties in respect of the Collateral.
- (d) Except as otherwise provided by law, this Agreement or any other of the Documents, the Administrative Agent and the Secured Parties are not (i) liable or accountable for any failure to collect, realize or obtain payment in respect of the Collateral, (ii) bound to institute proceedings for the purpose of collecting, enforcing, realizing or obtaining payment of the Collateral or for the purpose of preserving any rights of any Persons in respect of the Collateral, (iii) responsible for any loss occasioned by any sale or other dealing with the Collateral or by the retention of or failure to sell or otherwise deal with the Collateral, or (iv) bound to protect the Collateral from depreciating in value or becoming worthless.

### **3.8 Standards of Sale**

Without prejudice to the ability of the Administrative Agent to dispose of the Collateral in any manner which is commercially reasonable, the Grantor acknowledges that, in the enforcement of the Security Interest when permitted pursuant to Section 3.1:

- (a) the Collateral may be disposed of in whole or in part;
- (b) the Collateral may be disposed of by public auction, public tender or private contract, with or without advertising and without any other formality;
- (c) any assignee of such Collateral may be the Administrative Agent, a Secured Party or a customer of any such Person;
- (d) any sale conducted by the Administrative Agent will be at such time and place, on 10 days prior notice. Any such notice shall (i) in the case of a public sale, state the time and place fixed for such sale and (ii) in the case of a private sale, state the day after which such sale may be consummated;
- (e) the Collateral may be disposed of in any manner and on any terms necessary to avoid violation of Applicable Law (including compliance with such procedures as may restrict the number of prospective bidders and purchasers, require that the prospective bidders and purchasers have certain qualifications, and restrict the prospective bidders and purchasers to Persons who will represent and agree that they are purchasing for their own account for investment and not with a view to the distribution or resale of the Collateral) or in order to obtain any required approval of the disposition (or of the resulting purchase) by any governmental or regulatory authority or official;

- (f) a disposition of the Collateral may be on such terms and conditions as to credit or otherwise as the Administrative Agent (acting on the instructions of the Required Lenders) may deem advantageous; and
- (g) the Administrative Agent (acting on the instructions of the Required Lenders) may establish an upset or reserve bid or price in respect of the Collateral.

### **3.9 Dealings by Third Parties**

- (a) No Person dealing with the Administrative Agent, any of the Secured Parties, or a receiver is required to determine (i) whether the Security Interest has become enforceable, (ii) whether the powers which such Person is purporting to exercise have become exercisable, (iii) whether any money remains due to the Administrative Agent or the Secured Parties by a Grantor, (iv) the necessity or expediency of the stipulations and conditions subject to which any sale or lease is made, (v) the propriety or regularity of any sale or other dealing by the Administrative Agent or any Secured Party with the Collateral, or (vi) how any money paid to the Administrative Agent or the Secured Parties has been applied.
- (b) Any bona fide purchaser of all or any part of the Collateral from the Administrative Agent or any receiver will hold the Collateral absolutely, free from any claim or right of whatever kind, including any equity of redemption, of the Grantor, which the Grantor specifically waives (to the fullest extent permitted by law) as against any such purchaser together with all rights of redemption, stay or appraisal which the Grantor has or may have under any rule of law or statute now existing or hereafter adopted.

## **ARTICLE 4 GENERAL**

### **4.1 Notices**

Any notices, directions or other communications provided for in this Agreement must be in writing and given in accordance with the Credit Agreement.

### **4.2 Discharge**

- (a) Upon any sale, lease, transfer or other disposition of any item of Collateral of the Grantor in accordance with the terms of the Documents, the Administrative Agent (acting on the instructions of the Required Lenders) will, at the Grantor's expense, execute and deliver to the Grantor such documents as the Grantor shall reasonably request to evidence the discharge of such item of Collateral from the assignment and security interest granted hereby; provided, however, that (i) at the time of such request and such discharge no Event of Default shall have occurred and be continuing, (ii) the Grantor shall have delivered to the Administrative Agent, at least five Business Days prior to the date of the proposed discharge, a written request for release describing the item of

Collateral, together with a form of release for execution by the Administrative Agent and a certificate of the Grantor to the effect that the transaction is in compliance with the Documents, (iii) the proceeds of any such sale, lease, transfer or other disposition required to be applied, or any payment to be made in connection therewith, in accordance with the Credit Agreement shall, to the extent so required, be paid or made to, or in accordance with the instructions of, the Administrative Agent (acting on the instructions of the Required Lenders) when and as required pursuant to the Credit Agreement and (iv) with respect to sales of equipment and inventory in the ordinary course of business and other sales and dispositions that are permitted by the Credit Agreement, the Encumbrance granted herein shall be deemed to be discharged with no further action on the part of any Person.

- (b) The Security Interest will be discharged in accordance with the provisions of the Credit Agreement and the Documents, and otherwise upon, but only upon, (i) full and indefeasible payment and performance of the Secured Obligations, and (ii) the Administrative Agent and the Secured Parties having no obligations to make further Loans under any Document. Upon discharge of the Security Interest and at the request and expense of the Grantor, the Administrative Agent will execute and deliver to the Grantor such releases, discharges, financing statements and other documents or instruments as the Grantor may reasonably require and the Administrative Agent will redeliver to the Grantor, or as the Grantor may otherwise direct the Administrative Agent, any Collateral in its possession.

#### **4.3 No Merger, Survival of Representations and Warranties**

This Agreement does not operate by way of merger of any of the Secured Obligations and no judgment recovered by the Administrative Agent or any of the Secured Parties will operate by way of merger of, or in any way affect, the Security Interest, which is in addition to, and not in substitution for, any other security now or hereafter held by the Administrative Agent and the Secured Parties in respect of the Secured Obligations. The representations, warranties and covenants of the Grantor in this Agreement survive the execution and delivery of this Agreement and any advances under the Credit Agreement. Notwithstanding any investigation made by or on behalf of the Administrative Agent or the Secured Parties these covenants, representations and warranties continue in full force and effect.

#### **4.4 Further Assurances**

Upon request, the Grantor, at its expense, will do all acts and things and will promptly execute and deliver, or cause to be executed and delivered to the Administrative Agent, all such other and further documents, agreements, certificates and instruments necessary or desirable to be in compliance with, or in respect of the accomplishment of the covenants and agreements of the Grantor hereunder or to more fully state the obligations of the Grantor as set out herein or to make any recording, file any notice or obtain any consents, all as may be necessary or appropriate in connection with this Agreement and as may be required to: (i) protect the Collateral; (ii) perfect the Security Interest; and (iii) allow the Administrative Agent to exercise

all powers, authorities and discretions conferred upon it. After the Security Interest becomes enforceable, the Grantor will do all acts and things and execute and deliver all documents and instruments that the Administrative Agent (acting on the instructions of the Required Lenders) may reasonably require for facilitating the sale or other disposition of the Collateral in connection with its realization.

#### **4.5 Supplemental Security**

This Agreement is in addition to, without prejudice to and supplemental to all other security now held or which may hereafter be held by the Administrative Agent or the Secured Parties.

#### **4.6 Successors and Assigns**

This Agreement is binding on the Grantor and its successors and assigns, and enures to the benefit of the Administrative Agent, the Secured Parties and their respective successors (by operation of law or pursuant to the Credit Agreement or other applicable Documents) and assigns permitted pursuant to the Credit Agreement, in their respective capacities as Administrative Agent and Secured Parties. This Agreement may be assigned by the Administrative Agent to another Person in accordance with the terms of the Credit Agreement and, in such event such Person will be entitled to all of the rights and remedies of the Administrative Agent as set forth in this Agreement or otherwise. The Grantor may not assign, transfer or delegate any of its rights or obligations under this Agreement except in accordance with the Credit Agreement and the other Documents.

#### **4.7 Amalgamation**

The Grantor acknowledges and agrees that in the event it amalgamates with any other corporation or corporations, it is the intention of the parties that the Security Interest (i) granted hereunder shall continue in respect of the Collateral owned by the amalgamated corporation; and (ii) secures the payment and performance of all debts, liabilities and obligations, present or future, direct or indirect, absolute or contingent, matured or unmatured, at any time or from time to time due or accruing due and owing by or otherwise payable by the amalgamated corporation to the Administrative Agent, for the benefit of the Secured Parties, under, in connection with or pursuant to the Credit Agreement and any other Document to which the amalgamated corporation is a party, and whether incurred alone or jointly with another or others and whether as principal, guarantor or surety and whether incurred prior to, at the time of or subsequent to the amalgamation. The Security Interest attaches to any additional Collateral at the time of amalgamation and to any Collateral thereafter owned or acquired by the amalgamated corporation when such becomes owned or is acquired. Upon any such amalgamation, the defined term “**Grantor**” means the amalgamated corporation, the defined term “**Collateral**” means the “**Collateral**” as defined in Section 2.1 above, and the defined term “**Secured Obligations**” means the obligations described in Section 2.2(a).

#### **4.8 Severability**

If any court of competent jurisdiction from which no appeal exists or is taken, determines any provision of this Agreement to be illegal, invalid or unenforceable, that provision will be severed from this Agreement and the remaining provisions will remain in full force and effect.

#### **4.9 Amendment**

This Agreement may only be amended, supplemented or otherwise modified in accordance with the terms of the Credit Agreement.

#### **4.10 Waivers, etc.**

- (a) No consent or waiver by the Administrative Agent or the Secured Parties in respect of this Agreement is binding unless made in accordance with the Credit Agreement. Any consent or waiver given under this Agreement is effective only in the specific instance and for the specific purpose for which given. No waiver of any of the provisions of this Agreement constitutes a waiver of any other provision.
- (b) A failure or delay on the part of the Administrative Agent or the Secured Parties in exercising a right under this Agreement does not operate as a waiver of, or impair, any right of the Administrative Agent or the Secured Parties however arising. A single or partial exercise of a right on the part of the Administrative Agent or the Secured Parties does not preclude any other or further exercise of that right or the exercise of any other right by the Administrative Agent or the Secured Parties.

#### **4.11 Application of Proceeds of Security**

All monies collected by the Administrative Agent upon the enforcement of the Administrative Agent's or the Secured Parties' rights and remedies under any of the Documents and the Encumbrances created by them including any sale or other disposition of the Collateral, together with all other monies received by the Administrative Agent and the Secured Parties under any of the Documents, will be applied as provided in the Credit Agreement.

#### **4.12 Conflict**

In the event of any conflict between the provisions of this Agreement and the provisions of the Credit Agreement which cannot be resolved by both provisions being complied with, the provisions contained in the Credit Agreement will prevail to the extent of such conflict. If any act or omission of the Grantor is expressly permitted under the Credit Agreement but is not expressly permitted hereunder, such act or omission shall be permitted.

#### **4.13 Execution in Counterparts**

This Agreement may be executed in counterparts, each of which shall be considered an original and all of which taken together shall constitute a single agreement.

#### **4.14 Governing Law**

- (a) This Agreement will be governed by, interpreted and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

- (b) The Grantor hereby irrevocably consents to the service of any and all process in any such action or proceeding by the delivery of copies of such process to the Grantor at the Grantor's address for notice specified pursuant to the Credit Agreement. Nothing in this Section affects the right of the Administrative Agent to serve process in any manner permitted by law.

*[Signatures on following page]*

**IN WITNESS WHEREOF** the Administrative Agent and the Grantor have executed this Agreement as of the date first above written.

**MIZRAHI COMMERCIAL (THE ONE)  
GP INC., as sole general partner of MIZRAHI  
COMMERCIAL (THE ONE) LP**

By: \_\_\_\_\_

Name: Sam Mizrahi

Title: President

By: \_\_\_\_\_

Name: Jenny Coco

Title: Vice President

We have authority to bind the Corporation.

**MIZRAHI DEVELOPMENT GROUP (THE  
ONE) INC.**

By: \_\_\_\_\_

Name: Sam Mizrahi

Title: President and Secretary

By: \_\_\_\_\_

Name: Jenny Coco

Title: Vice-President

We have authority to bind the Corporation.

**KEB HANA BANK CANADA**, as  
Administrative Agent for the benefit of the  
Secured Parties

By: 

Name: Moon Sung Lee

Title: CEO & President

By: \_\_\_\_\_

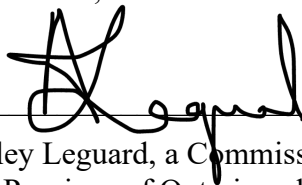
Name:

Title:

I/We have authority to bind the Bank.



THIS IS **EXHIBIT “L”** REFERRED TO IN THE  
AFFIDAVIT OF JOO SUNG YOON,  
SWORN BEFORE ME over videoconference in accordance with  
the Administering Oath or Declaration Remotely Regulation, O.  
Reg. 431/20, on October 17, 2023, while I was located in the City  
of Toronto, in the Province of Ontario, and the affiant was  
located in the City of Toronto, in the Province of Ontario, THIS  
17th DAY OF OCTOBER, 2023.

A handwritten signature in black ink, appearing to read 'A. Leguard', is written over a horizontal line.

Ainsley Leguard, a Commissioner, etc.  
Province of Ontario, while a  
Student-at-Law. Expires June 9, 2025.

**BENEFICIAL OWNER ACKNOWLEDGEMENT AND DIRECTION**

**THIS ACKNOWLEDGEMENT AND DIRECTION** is made as of August 30, 2019.

**BY:**

**MIZRAHI COMMERCIAL (THE ONE) LP**

(hereinafter referred to as the “**Beneficial Owner**”)

- and -

**MIZRAHI DEVELOPMENT GROUP (THE ONE) INC.**

(hereinafter referred to as the “**Nominee**”)

**IN FAVOUR OF:**

**KEB HANA BANK CANADA, as Administrative Agent**

(hereinafter referred to as the “**Administrative Agent**”)

**RECITALS:**

- A. The Nominee is the registered owner of the lands and premises more particularly described on Schedule “A” hereto (which, together with all improvements located thereon and all benefits and rights incidental thereto or derived therefrom are hereinafter collectively referred to as the “**Property**”).
- B. The Nominee holds the Property as nominee for and on behalf of the Beneficial Owner pursuant to a nominee agreement entered into by the Beneficial Owner with the Nominee (the “**Nominee Agreement**”).
- C. The Nominee has no beneficial right, title or interest in the Property and acts in relation thereto only upon the express written authorization and direction of the Beneficial Owner.
- D. Pursuant to the terms of a credit agreement dated as of August 30, 2019 between, among others, the Beneficial Owner and the Nominee, as borrower, and the Administrative Agent, as administrative agent, as the same may be amended, modified, supplemented and/or restated from time to time (the “**Credit Agreement**”), certain credit facilities were established in favour of the Beneficial Owner and the Nominee.
- E. In accordance with the terms of the Credit Agreement, the Nominee has agreed to grant in favour of the Administrative Agent a charge and debenture of the Property and its personal property and certain other security.

- F. The Beneficial Owner, as beneficial owner of the Property, has authorized, instructed and directed the execution and delivery by the Nominee of the Security (as defined in the Credit Agreement) to which the Nominee is a party (the “**Nominee Security**”) and the parties have entered into this Agreement for the purpose of confirming certain matters relevant to the transaction.

**IN CONSIDERATION** of the premises and the mutual covenants and agreements herein contained and intending to be legally bound, the Nominee and the Beneficial Owner covenant and agree in favour of the Administrative Agent as follows:


1. Unless otherwise defined herein, any capitalized term shall have the meaning ascribed to it in the Credit Agreement.
2. The Nominee is hereby irrevocably authorized and directed by the Beneficial Owner to enter into, execute and deliver the Nominee Security charging its assets described therein and granting a charge of the Property, and the Beneficial Owner does hereby further authorize, ratify and confirm all actions of the Nominee in connection therewith and agrees to assume, adopt and be bound by the terms thereof. The Beneficial Owner hereby covenants and agrees to indemnify, defend and save the Administrative Agent harmless from and against all reasonable costs, losses, expenses and damages the Administrative Agent suffers as a result of a default or an event of default by the Nominee in the performance of the Nominee’s covenants or obligations hereunder.
3. The Nominee and Beneficial Owner each represent, warrant, covenant, acknowledge and agree to and with the Administrative Agent as follows:
  - (a) the Nominee Agreement has been duly and validly executed by the parties to it, the Nominee Agreement has not been revoked nor the terms thereof amended nor terminated and the Nominee Agreement is valid and binding and in full force and effect as of the date hereof;
  - (b) the Beneficial Owner has delivered to the Administrative Agent a true and complete copy of the Nominee Agreement;
  - (c) the Nominee is the registered owner of the Property;
  - (d) the Nominee’s registered interest in the Property is solely in its capacity as bare trustee for and on behalf of the Beneficial Owner pursuant to the Nominee Agreement, and the Nominee has no beneficial or other right, title or interest in and to the Property; and
  - (e) no document, save for the Nominee Agreement, governs the terms of the relationship between the Nominee and the Beneficial Owner pertaining to the Property.
4. The Nominee and the Beneficial Owner shall execute and deliver all such documents and further assurances as the Administrative Agent may reasonably require to implement the true intent of this Agreement.

5. No amendment, supplement or waiver of any provision of this Agreement shall in any event be effective unless it is in writing and signed by the Administrative Agent, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.
6. This Agreement shall be governed by, and interpreted and enforced in accordance with, the laws in force in the Province of Ontario and the laws of Canada applicable therein. For the purposes of all legal proceedings this Agreement shall be deemed to have been performed in the Province of Ontario and the courts of the Province of Ontario shall have jurisdiction to entertain any action arising under this Agreement. Each party irrevocably and unconditionally attorns to the non-exclusive jurisdiction of the courts of the Province of Ontario and all courts competent to hear appeals therefrom.
7. This Agreement shall be binding upon the Nominee and the Beneficial Owner and their respective successors and assigns, and shall enure to the benefit of the Administrative Agent, the Lenders, and their respective successors and assigns. All rights of the Administrative Agent and the Lenders shall be assignable in accordance with the provisions of the Credit Agreement.
8. If any provision of this Agreement shall be deemed by any court of competent jurisdiction to be invalid or void, the remaining provisions shall remain in full force and effect.
9. This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be deemed to be an original, and such counterparts together shall constitute one and the same agreement. For the purposes of this Section, the delivery of a facsimile or pdf copy of an executed copy of this Agreement shall be deemed to be valid execution and delivery of this Agreement.
10. Any notice or communication to be given under this Agreement may be effectively given in accordance with the terms of the Credit Agreement. It is agreed that any such notice given to the Nominee shall be deemed sufficiently delivered if given to the Beneficial Owner in accordance with the terms of the Credit Agreement.
11. This Agreement constitutes a Loan Document subject to and for the purposes of the Credit Agreement.

***[Remainder of page intentionally left blank]***

**IN WITNESS OF WHICH** the parties have duly executed this Agreement as of the date first written above.


**MIZRAHI COMMERCIAL (THE ONE) GP  
INC., as sole general partner of MIZRAHI  
COMMERCIAL (THE ONE) LP**

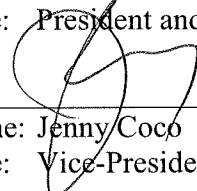
By:   
Name: Sam Mizrahi  
Title: President

By:   
Name: Jenny Coco  
Title: Vice President

We have authority to bind the Corporation.

**MIZRAHI DEVELOPMENT GROUP (THE  
ONE) INC.**

By:   
Name: Sam Mizrahi  
Title: President and Secretary

By:   
Name: Jenny Coco  
Title: Vice-President

We have authority to bind the Corporation.

Acknowledged as of the date first written  
above by:

**KEB HANA BANK CANADA**, as  
Administrative Agent

By: 

Name: Moon Sung Lee

Title: CEO & President

By: \_\_\_\_\_

Name:

Title:

I/We have authority to bind the above.

**SCHEDULE “A”  
NOMINEE AND PROPERTY**

<b>Municipal Address</b>	<b>Registered Owners</b>	<b>Legal Description</b>
1 Bloor Street West, Toronto, ON	Mizrahi Development Group (The One) Inc.	<b>PIN 21109-0200 (LT)</b>  FIRSTLY: PT PARK LT 9 CON 1 FTB TWP OF YORK, AS IN EP142034 AND SECONDLY: PT PT PARK LT 9 CON 1 FTB TWP OF YORK DESIGNATED AS PT 15 ON PL 63R-3142, ; S/T OVER PT 15 ON 63R-3142 AS IN CT277770; S/T OVER PT 15 ON PL 63R-3142 AS IN CT831646; SUBJECT TO AN EASEMENT AS IN AT5101384; CITY OF TORONTO
11 Bloor Street West, Toronto, ON	Mizrahi Development Group (The One) Inc.	<b>PIN 21109-0160 (LT)</b>  PT PARK LT 9 CON 1 FTB TWP OF YORK AS IN CT277770. T/W EASEMENT AS IN CT277770; SUBJECT TO AN EASEMENT AS IN AT5101384; CITY OF TORONTO
780-784 Yonge Street, Toronto, ON	Mizrahi Development Group (The One) Inc.	<b>PIN 21109-0158 (LT)</b>  PT PARK LT 9 CON 1 FTB TWP OF YORK AS IN CA703847; SUBJECT TO AN EASEMENT AS IN AT5101384; CITY OF TORONTO
778 Yonge Street, Toronto, ON	Mizrahi Development Group (The One) Inc.	<b>PIN 21109-0157 (LT)</b>  PT PARK LT 9 CON 1 FTB TWP OF YORK PT 1 63R658; SUBJECT TO AN EASEMENT AS IN AT5101384; CITY OF TORONTO
774-776 Yonge Street, Toronto, ON	Mizrahi Development Group (The One) Inc.	<b>PIN 21109-0156 (LT)</b>  PT PARK LT 9 CON 1 FTB TWP OF YORK PT 1 64R16532; SUBJECT TO AN EASEMENT AS IN AT5101384; CITY OF TORONTO
770-772 Yonge Street, Toronto	Mizrahi Development Group (The One) Inc.	<b>PIN 21109-0155 (LT)</b>  PT PARK LT 9 CON 1 FTB TWP OF YORK AS IN EP93304 EXCEPT THE EASEMENT THEREIN; SUBJECT TO AN EASEMENT AS IN AT5101384; CITY OF TORONTO
768 Yonge Street, Toronto, ON	Mizrahi Development Group (The One) Inc.	<b>PIN 21109-0154 (LT)</b>  PT PARK LT 9 CON 1 FTB TWP OF YORK AS IN EP145729 EXCEPT THE EASEMENT THEREIN; SUBJECT TO AN EASEMENT AS IN AT5101384; CITY OF TORONTO

THIS IS **EXHIBIT “M”** REFERRED TO IN THE  
AFFIDAVIT OF JOO SUNG YOON,  
SWORN BEFORE ME over videoconference in accordance with  
the Administering Oath or Declaration Remotely Regulation, O.  
Reg. 431/20, on October 17, 2023, while I was located in the City  
of Toronto, in the Province of Ontario, and the affiant was  
located in the City of Toronto, in the Province of Ontario, THIS  
17th DAY OF OCTOBER, 2023.

A handwritten signature in black ink, appearing to read 'A. Leguard', is written over a horizontal line.

Ainsley Leguard, a Commissioner, etc.  
Province of Ontario, while a  
Student-at-Law. Expires June 9, 2025.



## Properties

<i>PIN</i>	21109 - 0154	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PT PARKLT 9 CON 1 FTB TWP OF YORK AS IN EP145729 EXCEPT THE EASEMENT THEREIN; SUBJECT TO AN EASEMENT AS IN AT5101384; CITY OF TORONTO			
<i>Address</i>	768 YONGE ST TORONTO			
<i>PIN</i>	21109 - 0155	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PT PARKLT 9 CON 1 FTB TWP OF YORK AS IN EP93304 EXCEPT THE EASEMENT THEREIN; SUBJECT TO AN EASEMENT AS IN AT5101384; CITY OF TORONTO			
<i>Address</i>	770 YONGE ST TORONTO			
<i>PIN</i>	21109 - 0156	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PT PARKLT 9 CON 1 FTB TWP OF YORK PT 1 64R16532; SUBJECT TO AN EASEMENT AS IN AT5101384; CITY OF TORONTO			
<i>Address</i>	774 YONGE STREET TORONTO			
<i>PIN</i>	21109 - 0157	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PT PARKLT 9 CON 1 FTB TWP OF YORK PT 1 63R658; SUBJECT TO AN EASEMENT AS IN AT5101384; CITY OF TORONTO			
<i>Address</i>	778 YONGE STREET TORONTO			
<i>PIN</i>	21109 - 0158	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PT PARKLT 9 CON 1 FTB TWP OF YORK AS IN CA703847; SUBJECT TO AN EASEMENT AS IN AT5101384; CITY OF TORONTO			
<i>Address</i>	780 YONGE STREET TORONTO			
<i>PIN</i>	21109 - 0160	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PT PARKLT 9 CON 1 FTB TWP OF YORK AS IN CT277770. T/W EASEMENT AS IN CT277770; SUBJECT TO AN EASEMENT AS IN AT5101384; CITY OF TORONTO			
<i>Address</i>	11 BLOOR ST W TORONTO			
<i>PIN</i>	21109 - 0200	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	FIRSTLY: PT PARK LT 9 CON 1 FTB TWP OF YORK, AS IN EP142034 AND SECONDLY: PT PT PARK LT 9 CON 1 FTB TWP OF YORK DESIGNATED AS PT 15 ON PL 63R-3142, ; S/T OVER PT 15 ON 63R-3142 AS IN CT277770;S/T OVER PT 15 ON PL 63R-3142 AS IN CT831646; SUBJECT TO AN EASEMENT AS IN AT5101384; CITY OF TORONTO			
<i>Address</i>	1 BLOOR STREET WEST TORONTO			

**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	MIZRAHI DEVELOPMENT GROUP (THE ONE) INC.
Address for Service	949 Wilson Avenue, Toronto, ON M3K 1G2

I, Sam Mizrahi, President and I, Jenny Virginia Coco, Vice President, have the authority to bind the corporation.

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

## Chargee(s)

### Capacity

Share

<i>Name</i>	KEB HANA BANK CANADA
<i>Address for Service</i>	KEB Hana Bank Canada, Bloor Branch 627 Bloor Street West Toronto, ON M6G 1K8

## Statements

Schedule: See Schedules

## Provisions

<i>Principal</i>	\$565,000,000.00	<i>Currency</i>	CDN
<i>Calculation Period</i>	see Schedule		

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

yyyy mm dd Page 2 of 27

## ***Provisions***

<i>Balance Due Date</i>	see Schedule
<i>Interest Rate</i>	see Schedule
<i>Payments</i>	
<i>Interest Adjustment Date</i>	
<i>Payment Date</i>	see Schedule
<i>First Payment Date</i>	
<i>Last Payment Date</i>	
<i>Standard Charge Terms</i>	
<i>Insurance Amount</i>	Full insurable value
<i>Guarantor</i>	

**Signed By**

Lorna Marie Storm		1 First Canadian Place, 61st Floor, Box 50 Toronto M5X 1B8	acting for Chargor(s)	Signed	2019 08 29
Tel	416-362-2111				
Fax	416-862-6666				
I have the authority to sign and register the document on behalf of the Chargor(s).					

## Submitted By

OSLER HOSKIN & HARCOURT LLP	1 First Canadian Place, 61st Floor, Box 50 Toronto M5X 1B8	2019 08 30
Tel	416-362-2111	
Fax	416-862-6666	

**Fees/Taxes/Payment**

<i>Statutory Registration Fee</i>	\$64.40
<i>Total Paid</i>	\$64.40

***File Number***

**Chargee Client File Number :** 1201149

**DEMAND DEBENTURE**

**MIZRAHI DEVELOPMENT GROUP (THE ONE) INC.**

**PRINCIPAL SUM: \$565,000,000**

**DATE: August 30, 2019**

**1. Acknowledgement and Promise to Pay**

Mizrahi Development Group (The One) Inc. (the “**Corporation**”), having its registered office at 189 Forest Hill Road, Toronto, Ontario, for value received, hereby acknowledges itself indebted to the KEB Hana Bank Canada, as Administrative Agent for and on behalf of the Secured Parties (the “**Holder**”), and certain others from time to time as provided in this debenture (this “**Debenture**”), and covenants and promises: (i) to pay on demand following an Event of Default the Principal Sum to or to the order of the Holder, in lawful money of Canada; and (ii) to perform the Obligations Secured (as defined herein). The Corporation promises to pay, on demand, interest in like money on the amount of the Principal Sum outstanding from time to time and on all other amounts from time to time owing hereunder at the rate of 25% *per annum*, such interest to accrue on a daily basis and to be calculated and payable monthly on the first Business Day of each and every month, commencing on the first of the month following the date of this Debenture. Such interest will be payable both before and after maturity, demand, default and judgment. The Corporation promises to pay interest, on demand, at the same rate, on overdue interest, calculated and payable monthly on the first Business Day of each and every month until paid.

**2. Place of Payment**

The Corporation promises to pay the Principal Sum, interest and all other amounts from time to time owing hereunder at the office of the Holder at which any notice may be given to the Holder in connection with this Debenture, including, without restriction, at the Holder’s Address, or at such other place in Canada as the Holder may designate by notice to the Corporation.

**3. Continuing Security**

This Debenture secures: (i) payment and performance in favour of the Holder and the other Secured Parties of all debts, liabilities and obligations, present or future, direct or indirect, absolute or contingent, matured or not, now or at any time and from time to time due or owing by the Corporation and the other Credit Parties in any currency and whether incurred by the Corporation or any other Credit Party alone or with another or others and whether as principal or surety, provided, in each case, such debts, liabilities and obligations arise under or by virtue of or in connection with the Credit Agreement, this Debenture, or the Loan Documents; and (ii) all interest, commissions, fees (including receiver’s fees), legal costs (on a solicitor and its own client basis) and other costs, charges and expenses incurred by the Holder and the other Secured Parties with respect to the debts, liabilities and obligations referred to above (all of the foregoing being herein collectively called the “**Obligations Secured**”).

**4. Security**

As continuing security for the due and punctual payment of the Principal Sum, interest, overdue interest and the Obligations Secured, and the performance of all the Obligations Secured, the Corporation does hereby:

- (a) grant a security interest in and grant, mortgage, assign, transfer, hypothecate and charge as and by way of a fixed and specific mortgage and charge to and in favour of the Holder, all the right, title, estate, interest and benefit of the Corporation, present and future, in, to, under or in respect of all real and immovable property now owned or hereinafter acquired by the Corporation (the “**Owned Real Property**”), including the real property described on Schedule 4(a), together with all rights and interest therein, now owned or hereafter acquired by the Corporation including, without limitation, all licences, easements, rights-of-way, privileges, benefits, immunities, rights and options connected therewith and/or appertaining thereto and all amendments thereto, replacements thereof and substitutions therefor from time to time, and all buildings, erections, structures, improvements, fixtures, fixed plant, fixed machinery and fixed equipment at present situate thereon or therein or which may at any time hereafter be constructed or brought or placed thereon or therein or used in connection therewith, including in each and all cases any greater or other right, title and interest therein or in any part thereof which the Corporation may acquire and hold during the currency of this Debenture;
- (b) create a security interest in and mortgage, assign, transfer and charge as and by way of a fixed and specific mortgage, charge, pledge, assignment and security interest to and in favour of the Holder, its successors and assigns, all of the Corporation’s undertaking, title, estate, property, personal property, rights and assets of every nature and kind, now owned or subsequently acquired, and at any time and from time to time existing or in which the Corporation has or acquires an interest in which a security interest can be taken, reserved, created or granted whether under the Act and any similar personal property security legislation in any jurisdiction in which any of the Property is located or otherwise under any statute or law or in equity, including:
  - (i) all materials, supplies, machinery, equipment, fixtures, inventory, vehicles, furniture, fixtures, chattels, tools, accessories and appliances;
  - (ii) all present and future accounts (including, without limitation, cash collateral accounts), accounts receivable, other receivables, books debts, claims and other forms of monetary obligations, money (including, without limitation, all money in any bank accounts), intangibles, contract rights, demands, chattel papers, instruments, documents, notes and choses in action, together with any and all security therefore, including, without limiting the generality of the foregoing, all present and future mortgages receivable, debentures, bonds, promissory notes, bills of exchange, judgments and book debts, now due or hereafter to become due to or owned by the Corporation, together with all securities, documents, computer disks, tapes, software or records now or hereafter owned by the Corporation and representing or evidencing the said debts, accounts,

accounts receivable, claims, contract rights, demands and choses in action and all other rights and benefits in respect thereof;

- (iii) all rights, agreements, licenses, permits, consents, policies, approvals, development agreements, purchase orders, plans, patents, trademarks, trade names, copyrights and other industrial and intellectual property, goodwill, know-how, rights to carry on business and specifications presently owned and hereafter acquired by the Corporation;
- (iv) all rents, revenues, income, insurance proceeds, expropriation proceeds, other proceeds in any form and other monies to which the Corporation may from time to time be entitled from all sources including all income and proceeds (whether in cash or on credit or in any other form) received or receivable by or on behalf of the Corporation (collectively, **“Revenues”**); and
- (v) the benefit of any guarantees or indemnities relating to all or part of the property referred to in Section 4 (b)(iv),

and with respect to Section 4(a), in, to and under all amendments, extensions, renewals, replacements and substitutions of any of the foregoing, all increases, additions and accessions thereto and all rights, remedies, powers, easements, privileges and claims of the Corporation thereunder (whether arising pursuant thereto or available to the Corporation at law or in equity) including without limitation, the right of the Corporation to enforce the foregoing and the obligations of the other parties thereto and to give or withhold any and all consents, requests, directions, approvals, extensions and/or waivers thereunder;

- (c) assigns, transfers and sets over unto and in favour of the Holder, its successors and assigns, as and by way of a fixed and specific assignment, all of its right, title, estate and interest, present and future in and to:
  - (i) all Material Agreements, contracts, agreements, indentures, licenses, commitments or other agreements to which the Corporation is now or subsequently a party or has a benefit, right or in which the Corporation now has or subsequently acquires an interest; and
  - (ii) all amendments, extensions, renewals, replacements and substitutions of any of the property referred to in Section 4(c)(i) and all benefits, rights, remedies, privileges, claims, powers and advantages of the Corporation to be derived therefrom or thereunder (whether arising pursuant thereto or available to the Corporation at law or in equity) and all covenants, obligations and agreements of the other parties thereto including, without limitation, the right of the Corporation to enforce any of the foregoing and the obligations of the other parties thereto and to give or withhold any and all consents, requests, directions, approvals, extensions and/or waivers thereunder;

- (d) create a security interest in and subject to the exception set out in Section 8 hereof, assign by way of security, transfer and set over unto and in favour of the Holder, its successors and assigns, as and by way of a general assignment by way of security of all of its right, title, estate and interest present and future, in and to:
- (i) any and all existing or future leases, subleases, agreements to lease or sublease or other occupancy or tenancy agreements relating to the whole or any part of the Owned Real Property and all existing or future licenses or concessions whereby any person is given the right (other than an easement or a right in the nature of an easement) to use or occupy the whole or any part or parts of the Owned Real Property and all extensions, amendments, renewals or substitutions thereof or therefor which may hereafter be effected or entered into (collectively the “**Third Party Leases**”), and all benefits, powers and advantages of the Corporation to be derived therefrom and all covenants, obligations and agreements of the tenants thereunder;
  - (ii) all rents and other moneys now due and payable or hereafter to become due and payable under the Third Party Leases, and each guarantee of or indemnity in respect of the obligations of the tenants thereunder with full power to demand, sue for recovery, receive and give receipts for all such rents and other moneys and otherwise to enforce the rights of the Corporation thereto in the name of the Corporation;
  - (iii) any and all existing or future agreements, contracts, licenses, permits, plans and specifications, bonds, letters of credit, letters of guarantee or other documents or instruments affecting or relating primarily to the servicing or development of the Owned Real Property or any part or parts thereof or the construction, use, operation or maintenance of buildings, erections, structures, improvements and fixtures thereon and all extensions, amendments, renewals or substitutions thereof or therefor which may hereafter be effected or entered into and all benefit, power and advantage of the Corporation to be derived therefrom;
  - (iv) any and all existing or future agreements of purchase and sale, options to purchase and mortgage, loan or other financing commitments relating primarily to the Owned Real Property or any part or parts thereof and all proceeds and other moneys now due and payable or hereafter to become due and payable thereunder and all benefit, power and advantage of the Corporation to be derived therefrom;
  - (v) all proceeds of and from any and all existing or future insurance policies in respect of property damage and rental insurance pertaining primarily to the Owned Real Property and all proceeds of expropriation or similar taking of the Owned Real Property or any part or parts thereof and all benefit, power and advantage of the Corporation to be derived therefrom provided that all such proceeds shall be held and applied in accordance with the Credit Agreement; and

- (e) create a security interest in and grant, convey, mortgage, assign, transfer, pledge and charge as and by way of a floating charge to and in favour of the Holder, all of its undertaking, property and assets, real and personal, immoveable and moveable, which in each case is located in, on or at, acquired or used primarily in connection with or arising from the Owned Real Property, including, without limitation, all inventories and good-will, now owned or hereafter acquired by the Corporation, of whatsoever nature, kind or description (other than such thereof as may from time to time be validly and effectively subjected to the charges created under Sections 4(a), 4(b), 4(c) and 4(d) of this Debenture).

The grants, conveyances, mortgages, charges, pledges, transfers, assignments and security interests created pursuant to this Section 4 (the “**Security Interests**”) shall not extend or apply to any personal property which is “**consumer goods**”, as such term is defined in the Act, or as applicable in any similar personal property security legislation in any jurisdiction in which any of the Property is located.

## **5. Habendum**

TO HAVE AND TO HOLD the Property and all rights hereby conferred to the Holder forever for the uses and purposes and with the powers and authorities and subject to the terms and conditions set forth herein.

## **6. Definitions**

Unless otherwise provided, the capitalized terms used in this Debenture shall have the meanings ascribed to them in Schedule 6.

## **7. Attachment**

The Corporation acknowledges and agrees that value has been given for the granting of the Security Interests created hereby and that there is no agreement between the Corporation and the Holder, express or implied, to postpone the attachment of the Security Interests. Subject to Section 30, the security interests created by this Debenture are intended to attach when this Debenture is executed by the Corporation and delivered to the Holder or in the case of after-acquired property, when the Corporation has rights or any interest in such property.

## **8. Reservation of Last Day of Lease**

The last day of any term of years reserved by any lease or any extension or renewal thereof, oral or written, or any agreement therefor, now held or hereafter acquired by the Corporation, is hereby excepted out of the security created hereby or by any other instrument supplemental hereto and does not and shall not form part of the Property charged hereby or by any such other instrument, but the Corporation shall stand possessed of the reversion remaining in the Corporation of any leasehold interest for the time being demised as aforesaid, upon trust to assign and dispose thereof as the Holder (acting on the instructions of the Required Lenders) shall direct; and upon any sale of the leasehold interest, or any part thereof, the Holder (acting on the instructions of the Required Lenders) for the purpose of vesting the aforesaid reversion of any such term or any renewal thereof in any purchaser or purchasers thereof, shall be entitled by

deed or other writing to appoint such purchaser or purchasers or any other person or persons a new trustee or trustees of the aforesaid reversion of any such term or renewal thereof in the place of the Corporation and to vest the same accordingly in the new trustee or trustees so appointed, freed and discharged from any obligation respecting the same.

## **9. Excluded Collateral and Consents**

Nothing herein shall constitute an assignment, mortgage, charge or security interest or attempted assignment, mortgage, charge or security interest of or in any contract, agreement, license, lease or permit which by the provisions thereof or by law is not assignable or cannot be made the subject of a mortgage, charge or security interest or which requires the consent of a third party to its assignment or being made subject to a mortgage, charge or security interest, unless such consent has been obtained. In each such case, the Corporation shall, unless the Holder (acting on the instructions of the Required Lenders) otherwise agrees in writing, use best efforts to obtain the consent of any necessary third party to its assignment hereby and to its further assignment by the Holder to any third party who may acquire same as a result of the exercise by the Holder (acting on the instructions of the Required Lenders) of remedies after demand. Upon such consent being obtained or waived, the assignments, mortgages, charges and security interests provided for herein shall apply to the applicable contract, agreement, license, lease or permit without regard to this section and without the necessity of any further assurance to effect such assignments, mortgages, charges or security interests. Unless and until such consent is obtained as provided above, the Corporation shall, to the extent it may do so by law or pursuant to the provisions of the document or interest referred to therein, hold all right, title, estate, interest and benefit to be derived from the applicable contracts, agreements, licenses, leases or permits in trust for the Holder (including, without limitation, the Corporation's beneficial interest in any contract, agreement, license, lease or permit which may be held in trust for the Corporation by a third party) as additional security for payment of the Obligations Secured and shall deliver up all such right, title, interest and benefit to the Holder, forthwith upon demand by the Holder (acting on the instructions of the Required Lenders).

## **10. Certain Covenants of the Corporation**

The Corporation:

- (a) shall pay and perform the Obligations Secured in full as and when the same shall become due and when they are required to be performed; and
- (b) shall forever warrant and defend to the Holder the security interests and charges created and evidenced hereby and the validity and, subject to Permitted Encumbrances, first priority hereof in any action or proceeding against the claims of any and all persons whomsoever affecting or purporting to affect the Property or any of the rights of the Holder hereunder.

## **11. Holder Not To Be Obligated**

The Holder (acting on the instructions of the Required Lenders) will not be liable to the Corporation or any other person for any failure or delay in exercising any of the rights of the Holder under this Debenture (including any failure to take possession of, collect, sell, lease or



otherwise dispose of any Property, or to preserve rights against prior parties). Neither the Holder, nor any receiver or agent of the Holder, is required to take, or will have any liability for any failure to take or delay in taking, any steps necessary or advisable to preserve rights against other persons under any Property in its possession. Neither the Holder nor any receiver or agent will be liable for any, and the Corporation will bear the full risk of all, loss or damage to any and all of the Property (including any Property in the possession of the Holder or any receiver or agent) caused for any reason other than the gross negligence or wilful misconduct of the Holder or such receiver or agent as determined by a court of competent jurisdiction by final and nonappealable judgement. Nothing herein contained shall have the effect of making the Holder responsible for the collection of any accounts or rents or any part thereof or for the performance of any obligations, covenants, terms or conditions in favour of any lessee or in favour of any party to any other agreement or contract with the Corporation or to whom the Corporation may be otherwise obligated. The Holder shall be liable to account only for such moneys as may actually come into its hands, and any such moneys when received by it may be applied on account of any of the principal, interest and other amounts secured hereby. The Holder shall not be, by reason of the assignment provisions of this Debenture or the exercise of any right granted herein, responsible for any act committed by the Corporation or any breach or failure to perform by the Corporation with respect to any of the Assigned Benefits. The Holder shall not be liable for and no credit shall be given in respect of any uncollected rents or other uncollected amounts. The Holder shall not be liable to any lessee or other party for the return of any security deposit made under any lease or contract unless the Holder shall have actually received such security deposit. The Holder shall not be deemed by virtue only of the grant of this Debenture, the exercise by the Holder (acting on the instructions of the Required Lenders) of its rights under the assignment provisions of this Debenture, or the assumption of certain obligations of the Corporation after an Event of Default, to be a mortgagee in possession of the Property or any portion thereof. The Holder will have no obligation or liability under any account or monetary obligation (an “**Account**”), or any agreement, contract, lease or other document comprising the Property (each a “**Contract**”) giving rise thereto, by reason of or arising out of this Debenture or the receipt by the Holder of any payment relating to such Account or Contract pursuant hereto, and in particular (but without limitation), the Holder will not be obligated in any manner to perform any of the obligations of the Corporation under or pursuant to any Account (or any Contract giving rise thereto) or under or pursuant to any Contract, to make any payment, to make any inquiry as to the nature or the sufficiency of any payment received by it or as to the sufficiency of any performance by any party under any Account (or any Contract giving rise thereto) or under any Contract, to present or file any claim, to take any action to enforce any performance or to collect the payment of any amounts which may have been assigned to it or to which it may be entitled at any time. Care, control and management of the Property shall remain and be deemed to be with the Corporation in the absence of clear and unequivocal action by the Holder depriving the Corporation of such care, control and management and the assumption thereof by the Holder or any receiver or agent. No credit shall be given by the Holder for any sum or sums collected in respect of the rents or other amounts, until the money collected is actually received by the Holder at the address provided herein, nor shall credit be given for any rent or other amounts after the Holder obtains ownership of the Property or part thereof under court order or by operation of law.

## **12. Events of Default**

The Principal Sum, interest and all other Obligations Secured shall become immediately payable and the security hereby constituted shall become enforceable upon the occurrence of an Event of Default.

### **13. Waiver of Default**

The Holder (acting on the instructions of the Required Lenders) may by notice to the Corporation waive in whole or in part any default of the Corporation on such terms and conditions as the Holder (acting on the instructions of the Required Lenders) may determine, but no such waiver shall be taken to affect any subsequent default or the rights resulting therefrom. No delay by the Holder in the enforcement of its rights under this Debenture shall be deemed to constitute a waiver of a default.

### **14. Remedies**

Upon the occurrence of an Event of Default that is continuing, the Holder (acting on the instructions of the Required Lenders) may proceed to realize the security hereby constituted and to enforce its rights:

- (a) by written notice to the Corporation, declaring the Obligations Secured to be immediately due and payable;
- (b) immediately and without notice by entry, with the right to have, hold, use, occupy, possess, disable, remove and enjoy the Property or any part thereof without the let, suit, hindrance, interruption or denial of the Corporation, its successors or assigns;
- (c) by entry, with the right to make such arrangements for completing the construction of, repairing or putting in order any buildings or other improvements on the Owned Real Property or any part thereof, or for inspecting, taking care of, leasing, collecting the rents of and managing generally the Property or any part thereof as it may deem expedient, and all reasonable costs, charges and expenses, including allowances for the time and service of any employee of the Holder or other person appointed for the above purposes shall be added to the Principal Sum and shall be secured hereby and payable forthwith together with interest thereon calculated at the rate and at the times and in the manner provided for herein for interest arrears on the Principal Sum;
- (d) by the appointment, by an instrument in writing, of any person or persons, whether an officer or officers or an employee or employees of the Holder or not, as a receiver (which term also includes an interim receiver and a receiver and manager) or receivers of all or any part of the Property, and the Holder (acting on the instructions of the Required Lenders) may remove any receiver or receivers so appointed and appoint another or others in its or their stead;
- (e) under the provisions of Section 20 or other sale permitted at law;

- (f) by proceedings in any court of competent jurisdiction for the appointment of one or more receivers, receivers and managers, or interim receivers under any applicable law;
- (g) by proceeding in any court of competent jurisdiction for foreclosure and/or judicial sale of all or any part of the Property;
- (h) in such other manner as is permitted by the Credit Agreement;
- (i) by any other action, suit, proceeding or other remedy authorized or permitted by law or by equity;
- (j) in connection with any assigned rights and benefits under Sections 4(c), 4(d) and 4(e) (“**Assigned Benefits**”), the Holder (acting on the instructions of the Required Lenders) may:
  - (i) give to any lessee or other person from whom the Holder (acting on the instructions of the Required Lenders) would have been entitled to receive or claim any benefit under the Assigned Benefits in question (herein called the “**Other Parties**” or “**Other Party**”) express notice in writing of this assignment and thereafter the Holder (acting on the instructions of the Required Lenders) shall be entitled to the benefit of subsection 53(1) of the *Conveyancing and Law of Property Act* (Ontario) or other similar applicable legislation. The Holder (acting on the instructions of the Required Lenders) may, after giving such notice, deal with the Other Party or Other Parties in respect of the Assigned Benefits without reference to or consent of the Corporation, as if the Holder were the absolute owner of the Assigned Benefits;
  - (ii) give notice to any Other Party to pay rents to the Holder and otherwise honour the rights of the Holder under this assignment. The Corporation agrees that any Other Party may rely upon any notice given by the Holder or on its behalf;
  - (iii) after the occurrence of an Event of Default that is continuing, at its option, assume or perform any such obligations as the Holder (acting on the instructions of the Required Lenders) considers necessary or desirable to obtain the benefit of the Assigned Benefits, free of any set-off, deduction or abatement, and any money expended by the Holder (acting on the instructions of the Required Lenders) in this regard shall form part of and be deemed to form part of the Obligations Secured and bear interest at the rate stipulated in this Debenture provided that it is expressly acknowledged and agreed that nothing herein contained shall oblige the Holder to assume or perform any obligation of the Corporation to any third party in respect of or arising out of the Assigned Benefits or any of them;

- (k) retain and administer the Property in the sole and unfettered discretion of the Holder (acting on the instructions of the Required Lenders), which discretion the Corporation acknowledges is commercially reasonable;
- (l) upon the occurrence, and during the continuance of, an Event of Default the Holder (acting on the instructions of the Required Lenders) on its own account or through a receiver, receiver-manager or agent and whether alone or in conjunction with the exercise of all or any other remedies contemplated by this Debenture, shall have the right, at any time, to notify and direct Account Debtors and any Person obligated to the Corporation under a promissory note or bill of exchange to make all payments whatever to the Holder and the Holder (acting on the instructions of the Required Lenders) shall have the right, at any time, to hold all amounts acquired from any Account Debtors and any Person obligated to the Corporation under a promissory note or bill of exchange and any Proceeds as part of the Secured Property. Upon the occurrence, and during the continuance of, an Event of Default any payments received by the Corporation shall be held by the Corporation in trust for the Holder in the same medium in which received, shall not be commingled with any assets of the Corporation and shall, at the request of the Holder (acting on the instructions of the Required Lenders) be turned over to the Holder not later than the next business day following the day of their receipt; and
- (m) pay any Encumbrances or other claims that may exist or be threatened against the Property, and any amount so paid together with costs, charges and expenses incurred shall be added to the Obligations Secured.

## **15. Possession of Property**

Where any Property is in the possession of the Holder or any receiver or agent:

- (a) the Holder shall only have the duty of care with respect to such Property as would a reasonable and prudent owner, including the duty to use reasonable care in the custody and preservation thereof, provided that the Holder need not take any steps of any nature to defend or preserve the rights of the Corporation therein against the claims or demands of others or to preserve rights therein against prior parties; and
- (b) the Holder (acting on the instructions of the Required Lenders) or any receiver or agent may, at any time following the occurrence of an Event of Default, use such Property in any manner and to such extent as it deems necessary or desirable.

## **16. Indemnity**

The Corporation agrees to indemnify, defend and save and hold harmless the Holder and each of its Affiliates and their respective officers, directors, employees, agents and advisors (each, an **“Indemnified Party”**) from and against, and shall pay on demand, any and all claims, damages, losses, liabilities and expenses (including, without limitation, reasonable fees and expenses of counsel) that may be incurred by or asserted or awarded against any Indemnified Party, in each case arising out of or in connection with or resulting from this Debenture (including, without limitation, enforcement of this Debenture), except to the extent such claim, damage, loss, liability or expense is found in a final judgement, which an Indemnified Party could not appeal at law or is barred from appealing through operation of applicable law, by a court of competent jurisdiction to have resulted from such Indemnified Party’s gross negligence, wilful misconduct or fraud.

### **17. Deficiency**

Without limiting any rights the Corporation may have at law, the Corporation shall be liable to pay any deficiency in the Obligations Secured hereunder that are remaining after the sale or disposition of the Property.

### **18. Remedies Cumulative**

No remedy for the realization of the security hereby constituted or for the enforcement of the rights of the Holder shall be exclusive of or dependent upon any other such remedy but any one or more of such remedies may from time to time be exercised independently or in combination.

### **19. Receiver**

Subject to the provisions of any instrument in writing appointing a receiver or receivers, upon the appointment hereunder of a receiver of the Property or any part thereof, the following provisions shall apply:

- (a) Subject to the rights of the tenants therein, every such receiver shall have unlimited access to the Property as agent and attorney for the Corporation (which right of access shall not be revocable by the Corporation) and shall have full power and unlimited authority to, without limitation:
  - (i) take possession of the Property or any part thereof;
  - (ii) carry on or concur in carrying on the business of the Corporation;
  - (iii) collect all Revenues owing or earned in respect of the Owned Real Property and collect the rents and profits from leases and tenancies whether created before or after these presents;
  - (iv) lease or concur in leasing any portion of the Property which may become vacant on such terms and conditions as it considers advisable and enter into and execute leases, accept surrenders and terminate leases;
  - (v) complete the construction of any building or buildings or other erections or improvements on the Property left by the Corporation in an unfinished

state or award the same to others to complete and purchase, repair and maintain any personal property including, without limitation, appliances and equipment, necessary or desirable to render the premises operable or rentable, and take possession of and use or permit others to use all or any part of the Corporation's materials, supplies, plans, tools, equipment (including appliances) and property of every kind and description;

- (vi) insure, manage, operate, repair, alter or extend the Property; and
  - (vii) sell, lease or otherwise dispose of all or any part of the Property, and the Corporation undertakes to ratify and confirm whatever any such receiver may do with respect to the Property.
- (b) The Holder (acting on the instructions of the Required Lenders) may at its discretion vest the receiver with all or any of the rights and powers of the Holder.
- (c) The Holder (acting on the instructions of the Required Lenders) may fix the remuneration of the receiver who shall be entitled to deduct the same out of the revenue or the sale proceeds of the Property.
- (d) Every such receiver shall be deemed the agent or attorney of the Corporation and not the agent of the Holder, and the Holder shall not be in any way responsible for the acts or omissions of any such receiver.
- (e) The appointment of any such receiver by the Holder shall not result in or create any liability or obligation on the part of the Holder to the receiver or to the Corporation or to any other person and no appointment or removal of a receiver and no actions of a receiver shall constitute the Holder a mortgagee in possession or responsible as such.
- (f) No such receiver shall be liable to the Corporation to account for monies other than monies actually received by it in respect of the Property, or any part thereof, and out of such monies so received every such receiver shall, in the following order, pay:
- (i) its remuneration as aforesaid;
  - (ii) all costs and expenses of every nature and kind incurred by it in connection with the exercise of its powers and authority hereby conferred;
  - (iii) interest, principal and other money which may, from time to time, be or become charged upon the Property in priority to these presents, including taxes;
  - (iv) to the Holder all interest, principal and other monies constituting Obligations Secured that are due in accordance with the terms of the Credit Agreement; and

- (v) and thereafter, every such receiver shall be accountable to the Corporation for any surplus as required by applicable law.

The reasonable remuneration and expenses of the receiver shall be paid by the Corporation on demand and shall be a charge on the Property and shall bear interest from the date of demand at the same rate as applies to the principal hereby secured.

- (g) Every such receiver may, with the consent in writing of the Holder (acting on the instructions of the Required Lenders), borrow money for the purpose of maintaining, protecting or preserving the Property or any part thereof, or for the purpose of carrying on the business of the Corporation in respect of the Property, and any receiver may issue certificates (in this sub clause called “**receiver’s certificates**”) for such sums as will, in the opinion of the Holder (acting on the instructions of the Required Lenders), be sufficient for obtaining security upon the Property or any part thereof for the amounts from time to time so required by the receiver, and such receiver’s certificate may be payable either to order or to bearer and may be payable at such time or times, and shall bear such interest as the Holder (acting on the instructions of the Required Lenders) may approve and the receiver may sell, pledge or otherwise dispose of the receiver’s certificates in such manner and may pay such commission on the sale thereof, as the Holder (acting on the instructions of the Required Lenders) may consider reasonable, and the amounts from time to time payable by virtue of such receiver’s certificates shall form a charge upon the Property in priority to the amounts secured under this Debenture.
- (h) Save as to claims for accounting to which the Corporation is entitled under applicable law pursuant to clause (f) above, the Corporation hereby releases and discharges any such receiver from every claim of every nature, whether sounding in damages or not which may arise or be caused to the Corporation or any person claiming through or under it by reason or as a result of anything done by such receiver unless such claim be the direct and proximate result of wilful misconduct, gross negligence, dishonesty or fraud.
- (i) The Holder (acting on the instructions of the Required Lenders) may, at any time and from time to time, terminate any such receivership by notice in writing to the Corporation and to any such receiver.
- (j) The statutory declaration of an officer of the Holder as to the occurrence and, to the best of his or her knowledge, the continuation of an Event of Default, under the provisions of these presents and as to the due appointment of the receiver pursuant to the terms hereof shall be sufficient proof thereof for the purposes of any person dealing with a receiver who is ostensibly exercising powers herein provided for and such dealing shall be deemed, as regards such person, to be valid and effectual.

- (k) The rights and powers conferred herein in respect of the receiver are supplemental to and not in substitution of any other rights and powers which the Holder may have.

## 20. Sales

- (a) **Method of Sale** – Upon the Obligations Secured hereby constituted becoming enforceable and the Holder (acting on the instructions of the Required Lenders) making demand hereunder, the Holder (acting on the instructions of the Required Lenders) may, subject to the laws of the province where the Property is situated, upon the expiry of any applicable notice period, either before or after any entry, sell and dispose of the Property or any part thereof including, without limitation, any rents and profits thereof either as a whole or in separate parcels, at public auction or by tender or by private sale at such time or times as the Holder (acting on the instructions of the Required Lenders) may determine, and may make such sale either for cash or credit or part cash and part credit, and with or without advertisement, and upon such conditions as to upset price and with or without a reserve bid as the Holder (acting on the instructions of the Required Lenders) may deem proper.
- (b) **Rescission and Resale** – The Holder (acting on the instructions of the Required Lenders) may rescind or vary any contract of sale that may have been entered into and resell with or under any of the powers conferred hereunder and adjourn any such sale from time to time without being answerable for any loss occasioned by such sale or by any postponement thereof.
- (c) **Deeds** – The Holder (acting on the instructions of the Required Lenders) may execute and deliver to the purchaser or purchasers of the Property or any part thereof good and sufficient deeds, assurances and conveyances for the same, the Holder being hereby constituted the irrevocable attorney of the Corporation for the purpose of making such sale and executing such deeds, assurances and conveyances.
- (d) **Sale, Bars, Claims through Corporation** – Any such sale made as aforesaid shall be a perpetual bar, both in law and in equity, against the Corporation and all other persons claiming an interest in the Property or any part thereof, by, from, through or under the Corporation.
- (e) **Sale Proceeds** – In the case of a sale for cash or credit, or part cash and part credit, the Holder shall be bound to pay to the Corporation only such moneys as have been actually received from purchasers after the satisfaction of all claims of the Holder including payment of any costs, charges and expenses (including without limitation all solicitors' fees as between a solicitor and client) incurred by the Holder in the taking, recovering, collecting, realising on, keeping possession of, and any sale of, the Property.

## 21. Prior Encumbrances and Expenses



The Holder (acting on the instructions of the Required Lenders) may, if an Event of Default has occurred and is continuing, pay the amount of any encumbrance, lien or charge now or hereafter existing, or to arise or to be claimed upon the Property having priority over this Debenture, including any taxes, utility charges or other rates on the Property, or any of them, and may pay all reasonable costs, charges and expenses (other than any such costs, charges and expenses determined by a court of competent jurisdiction by final and nonappealable judgement to have resulted from the Holder's gross negligence or wilful misconduct) and all reasonable solicitors' fees as between a solicitor and client, which may be incurred in taking, recovering and keeping possession of the Property, or in protecting, repairing, restoring or preserving the Property, and generally in any proceedings or steps of any nature whatever properly taken in connection with or to realize this security, or in respect of the collection of any overdue interest, principal, insurance premiums or any other monies whatsoever payable by the Corporation hereunder whether any action or any judicial proceedings to enforce such payments has been taken or not. The amount so paid shall be added to the debt hereby secured and be a charge on the Property and shall bear interest at the rate aforesaid, and shall be payable forthwith by the Corporation to the Holder. In the event of the Holder (acting on the instructions of the Required Lenders) paying the amount of any such encumbrance, lien or charge, taxes or rates, either out of the monies advanced on the security or otherwise, the Holder (acting on the instructions of the Required Lenders) shall be entitled, to the extent permitted by the terms of such encumbrance, lien or charge, tax or rate, to all the rights, equities and securities of the person or persons, company, corporation, or Governmental Authority so paid.

## **22. No Set-Off, etc.**

The Principal Sum, interest and other amounts hereby secured will be paid and shall be assignable in accordance with the terms of the Credit Agreement free from any right of set-off or counterclaim or equities between the Corporation and the Holder and the other Secured Parties or any other person or persons.

**23. No Merger**

The taking of a judgment or judgments under any of the covenants in this Debenture shall not operate as a merger of the covenant or affect any other right of the Holder under this Debenture or otherwise.

**24. Encumbrance in Addition, etc.**

This Debenture is in addition to and not in substitution for any other security now or hereafter held by the Holder or any other person. No payment to the Holder shall constitute payment on account of any of the Principal Sum, interest or other amounts from time to time owing hereunder unless specifically so appropriated by the Holder (acting on the instructions of the Required Lenders) by notation of such payment in the Holder's records. The taking of any action or proceedings or refraining from so doing, or any other dealing with any other security for the monies secured hereby, shall not release or affect the charge of this Debenture and the taking of the security hereby granted or any proceedings hereunder for the realization of the security hereby granted and shall not release or affect any other security held by the Holder for the monies hereby secured.

**25. Discharge of Debenture**

If there are no Obligations Secured and the Corporation, its successors and assigns, have paid or caused to be paid to the Holder the money secured by this Debenture and have otherwise observed and performed the terms hereof, then this Debenture and the rights hereby granted shall cease and be void and thereupon the Holder shall at the request and at the expense of the Corporation, its successors or assigns, cancel and discharge the mortgage and charge of this Debenture and execute and deliver to the Corporation, its successors or assigns, such deeds, re-assignments, discharges, releases, financing change statements and other instruments as shall be requisite to cancel and discharge the mortgage and charge hereby constituted and to reassign any agreements or contracts assigned hereby; provided however that this Debenture shall not be deemed to be void or to have been discharged or redeemed by reason of the account of the Corporation having ceased to be in debit at any time or times prior to such cancellation and discharge. No postponement or partial release or discharge of the charge in respect of all or any part of the Property shall in any way operate or be construed so as to release and discharge the security hereby constituted in respect of the Property except as therein specifically provided, or so as to release or discharge the Corporation from its liability to the Holder to fully pay and satisfy the Principal Sum, interest and all other monies due or remaining unpaid by the Corporation to the Holder.

**26. Pledge of Debenture**

Notwithstanding the provisions of Section 25, this Debenture at any time and from time to time may be assigned, transferred, pledged, hypothecated, lodged, deposited or delivered by the Corporation to the Holder as security for the Obligations Secured and in such event this Debenture shall not be deemed to have been discharged or redeemed or the amounts payable hereunder to have been satisfied or reduced by reason of the account of the Corporation having ceased to be in debit while this Debenture remained so assigned, transferred, pledged, hypothecated, lodged, deposited or delivered.

**27. Demand Debenture**

For greater certainty all amounts payable under this Debenture are payable on demand upon the occurrence of an Event of Default which is continuing.

**28. Quiet Possession**

Subject to the provisions of the Credit Agreement, until an Event of Default has occurred, it shall be lawful for the Corporation to peaceably and quietly have, hold, use, occupy, possess and enjoy the Property, and receive and take the rents and profits thereof for its own use and benefit, without let, suit, hindrance, interruption or denial by the Holder, or any other person or persons whomsoever lawfully claiming, or who shall, or may lawfully claim by, from, under or in trust for it, them or any or either of them. If any Event of Default has occurred and is continuing, the Holder (acting on the instructions of the Required Lenders) may peaceably and quietly enter into and hold and occupy the Property without hindrance, interference or denial of the Corporation or of anyone claiming under it or of any prior encumbrances whatsoever.

**29. No Obligation to Advance**

Neither the execution and delivery nor the registration of this Debenture shall for any reason whatsoever obligate or bind the Holder or the other Secured Parties to advance any monies, or, having advanced a portion, obligate the Holder or the other Secured Parties in any way to advance the balance thereof; but nevertheless the charge shall take effect forthwith upon execution of this Debenture and shall operate as security for the actual amount of all the debts and liabilities, present or future, direct or indirect, absolute or contingent, matured or not, at any time owing by the Corporation to the Holder or the other Secured Parties under the Credit Agreement, the other Loan Documents and otherwise owing under this Debenture.

**30. After-Acquired Property**

The Corporation covenants and agrees that, if and to the extent that any of its right, title, estate and interest in any of the Property is not acquired until after delivery of this Debenture, this Debenture shall nonetheless apply thereto and the mortgages, charges, assignments, transfers, pledges and security interests in favour of the Holder hereby created shall attach to such Property, subject to Sections 4, 8 and 9, at the same time as the Corporation acquires rights therein, without the necessity of any further mortgage, charge, pledge, assignment, transfer, grant of security interest or assurance. The Corporation covenants and agrees to execute such further and other documentation and/or instruments in respect of any after-acquired property, at such time or times and in such form and manner as the Holder (acting on the instructions of the Required Lenders) may reasonably request.

**31. Conflicts**

This Debenture is being entered into pursuant to the Credit Agreement. In the event of any conflict, inconsistency, ambiguity or difference between the terms of this Debenture and the terms of the Credit Agreement, the terms of the Credit Agreement shall govern and be paramount and any such provision in this Debenture shall be deemed to be amended to the extent necessary to eliminate any such conflict, inconsistency, ambiguity or difference. Notwithstanding the

foregoing, if there is any right or remedy of the Holder set out in this Debenture or any part hereof which is not set out or provided for in the Credit Agreement, such additional right or remedy shall not constitute a conflict or inconsistency and the Holder (acting on the instructions of the Required Lenders) shall, notwithstanding this Section 31, be entitled to exercise such rights and enforce such remedies. Without limiting the foregoing, notwithstanding the principal amount stated herein, the interest rate specified and the payment date of such interest set out in this Debenture, the principal amount due, the interest rate specified and the time for payment hereunder shall be in accordance with the terms of the Credit Agreement.

### **32. Extension of Time/Forbearance**

The Holder will not be obliged to exhaust its recourse against the Corporation or any other person or against any other security it may hold in respect of the Obligations Secured before realizing upon or otherwise dealing with the Property in such manner as the Holder (acting on the instructions of the Required Lenders) may consider desirable. The Holder (acting on the instructions of the Required Lenders) may grant extensions of time and other indulgences, take and give up securities, accept compositions, grant releases and discharges, release the Property to third parties and otherwise deal with the Corporation's guarantors or sureties and others and with the Property as the Holder (acting on the instructions of the Required Lenders) may see fit without prejudice to the Obligations Secured or the Holder's rights, remedies and powers under this Debenture. No extension of time, forbearance, indulgence or other accommodation now, previously or hereafter given by the Holder to the Corporation shall operate as a waiver, alteration or amendment of the Holder's rights or to otherwise preclude the Holder (acting on the instructions of the Required Lenders) from enforcing such rights.

### **33. Power of Attorney**

After an Event of Default has occurred and only for so long as such Event of Default is continuing, the Corporation hereby irrevocably nominates, constitutes and appoints each officer or director of the Holder from time to time, or of any receiver appointed (as agent of the Corporation) as provided for in this Debenture, as the true and lawful attorney of the Corporation with full power of substitution in the name of the Corporation to do all such acts and things and to execute and deliver all such deeds, transfers, leases, contracts, agreements and other documents or instruments on its behalf and in its place (and the same shall bind the Corporation and have the same effect as if such documents were executed by the Corporation) and with the right to use the name of the Corporation, whenever and wherever it may be deemed necessary or expedient in the sole discretion of the Holder (acting on the instructions of the Required Lenders), in connection with carrying out the provisions of this Debenture or the exercise of the rights and remedies set forth in this Debenture. The Corporation hereby ratifies and agrees to ratify all acts of any such attorney taken or done in accordance with the terms hereof. The power of attorney granted in this Section 34 may only be exercised following an Event of Default only for so long as such Event of Default is continuing. The Corporation hereby declares that the irrevocable power of attorney granted hereby, being coupled with an interest in favour of the Holder, is given for valuable consideration and shall remain in full force and effect until this Debenture is discharged in accordance with the terms of this Debenture.

### **34. Revolving Credit**

It is acknowledged and agreed that this Debenture may secure, *inter alia*, from time to time, revolving lines of credit and shall not be considered to have been satisfied or discharged by any intermediate payment of the whole or part of the Obligations Secured. This Debenture secures all of the Obligations Secured, including all advances and re-advances made after the date of this Debenture.

### **35. Statutory Waivers**

To the fullest extent permitted by law, the Corporation waives all of the rights, benefits and protections given by the provisions of any existing or future statute which imposes limitations upon the powers, rights or remedies of a lender or upon the methods of realization of security, including any seize or sue or anti deficiency statute or any similar provisions of any other statute.

### **36. Provisions Reasonable**

Each party hereto acknowledges and declares that it has entered into this Agreement freely and of its own will. In particular, each party hereto acknowledges that this Agreement was freely negotiated by the Corporation and the Holder (acting on the instructions of the Required Lenders) in good faith, that this Agreement does not constitute a contract of adhesion, that there was no exploitation of the Corporation by the Holder, and that there is no disproportion between the consideration provided by the Holder and that provided by the Corporation.

### **37. Notice**

Any notice, consent, demand, approval or other communication required or permitted to be given in connection with this Debenture shall be in writing and shall be sufficiently given if given in accordance with the Credit Agreement.

### **38. Further Assurances**

At any time and all times the Corporation will do, execute, acknowledge and deliver or will cause to be done, executed, acknowledged and delivered all such further acts, deeds, conveyances, mortgages, transfers and assurances in law as the Holder (acting on the instructions of the Required Lenders) shall reasonably require for the purpose of giving the Holder a valid mortgage, charge or security of the nature herein specified upon all property intended to be covered hereby, and for the better assuring, conveying, mortgaging, assigning, confirmation or charging unto the Holder all and singular the hereditament and premises, estates and property hereby mortgaged and charged, or intended so to be, in favour of the Holder.

### **39. Registration**

The Holder (acting on the instructions of the Required Lenders) shall have the right at any time and without notice to cause this Debenture or notice thereof to be registered or filed in any office of public record where the Holder (acting on the instructions of the Required Lenders) considers it necessary.

### **40. References**

All references to articles, sections, subsections, paragraphs, subparagraphs, clauses and schedules unless otherwise specified are to articles, sections, subsections, paragraphs, subparagraphs and clauses of and schedules to this Debenture.

#### **41. Headings**

The insertion of headings is for convenience of reference only and shall not affect the interpretation of this Debenture.

#### **42. Number and Gender**

Words importing the singular include the plural and vice versa and words importing gender include all genders.

#### **43. Governing Law**

This Debenture shall be governed in all respects by the laws of the Province of Ontario and the laws of Canada applicable therein and shall be treated in all respects as an Ontario contract save in respect of the security created pursuant hereto upon: (i) real property situate in any province of Canada other than Ontario, which shall be governed by the laws of the province in which such property is situate, and (ii) personal property, to the extent that any laws of any other province apply as a result of the application of conflict of laws rules.

#### **44. Currency**

Except where otherwise expressly provided in this Debenture, all amounts in this Debenture are stated and shall be paid in the lawful currency of Canada.

#### **45. Amendment**

No amendment of this Debenture shall be binding unless in writing and signed by the parties.

#### **46. Severable**

If any provision of this Debenture is held to be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not be affected.

#### **47. Successors and Assigns**

This Debenture shall be binding upon and enure to the benefit of the parties and their respective heirs, executors, administrators, successors and permitted assigns, all assignments to be in accordance with the provisions of the Credit Agreement. The Holder may assign, transfer and deliver to any transferee of the Obligations Secured or any part thereof the liability of the Corporation under this Debenture and any security, documents or instruments held by the Holder in respect of this Debenture and no such assignment, transfer or delivery shall release the Corporation from its liability; thereafter but subject to the provisions of the Credit Agreement, the Holder shall be fully discharged from all responsibility with respect to this Debenture and security, documents and instruments so assigned, transferred or delivered and the permitted transferee shall be vested with the powers and rights of the Holder under this Debenture and

under the security, documents or instruments assigned, transferred or delivered. The Holder, however, shall retain all powers and rights with respect to any security, documents or instruments not assigned, transferred or delivered.

**48. Receipt of Copy**

The Corporation acknowledges receipt of a copy of this Debenture.

***[Remainder of page intentionally left blank]***

IN WITNESS WHEREOF the Corporation has caused this Debenture to be executed as of the date first written above.

**MIZRAHI DEVELOPMENT GROUP (THE ONE) INC.**

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

Name: Sam Mizrahi

Title: President and Secretary

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

Name: Jenny Coco

Title: Vice-President

We have the authority to bind the Corporation.



**SCHEDULE 4(A)****Legal Description of Owned Real Property**

<b>Municipal Address</b>	<b>Registered Owners</b>	<b>Legal Description</b>
1 Bloor Street West, Toronto, ON	Mizrahi Development Group (The One) Inc.	<b>PIN 21109-0200 (LT)</b>  FIRSTLY: PT PARK LT 9 CON 1 FTB TWP OF YORK, AS IN EP142034 AND SECONDLY: PT PT PARK LT 9 CON 1 FTB TWP OF YORK DESIGNATED AS PT 15 ON PL 63R-3142, ; S/T OVER PT 15 ON 63R-3142 AS IN CT277770;S/T OVER PT 15 ON PL 63R-3142 AS IN CT831646; SUBJECT TO AN EASEMENT AS IN AT5101384; CITY OF TORONTO
11 Bloor Street West, Toronto, ON	Mizrahi Development Group (The One) Inc.	<b>PIN 21109-0160 (LT)</b>  PT PARKLT 9 CON 1 FTB TWP OF YORK AS IN CT277770. T/W EASEMENT AS IN CT277770; SUBJECT TO AN EASEMENT AS IN AT5101384; CITY OF TORONTO
780-784 Yonge Street, Toronto, ON	Mizrahi Development Group (The One) Inc.	<b>PIN 21109-0158 (LT)</b>  PT PARKLT 9 CON 1 FTB TWP OF YORK AS IN CA703847; SUBJECT TO AN EASEMENT AS IN AT5101384; CITY OF TORONTO
778 Yonge Street, Toronto, ON	Mizrahi Development Group (The One) Inc.	<b>PIN 21109-0157 (LT)</b>  PT PARKLT 9 CON 1 FTB TWP OF YORK PT 1 63R658; SUBJECT TO AN EASEMENT AS IN AT5101384; CITY OF TORONTO
774-776 Yonge Street, Toronto, ON	Mizrahi Development Group (The One) Inc.	<b>PIN 21109-0156 (LT)</b>  PT PARKLT 9 CON 1 FTB TWP OF YORK PT 1 64R16532; SUBJECT TO AN EASEMENT AS IN AT5101384; CITY OF TORONTO
770-772 Yonge Street, Toronto, ON	Mizrahi Development Group (The One) Inc.	<b>PIN 21109-0155 (LT)</b>  PT PARKLT 9 CON 1 FTB TWP OF YORK AS IN EP93304 EXCEPT THE EASEMENT THEREIN; SUBJECT TO AN EASEMENT AS IN AT5101384; CITY OF TORONTO
768 Yonge Street, Toronto, ON	Mizrahi Development Group (The One) Inc.	<b>PIN 21109-0154 (LT)</b>  PT PARKLT 9 CON 1 FTB TWP OF YORK AS IN EP145729 EXCEPT THE EASEMENT THEREIN; SUBJECT TO AN EASEMENT AS IN AT5101384; CITY OF TORONTO

## SCHEDULE 6

### DEFINITIONS

In the attached Debenture:

“**Account**” has the meaning given to it in Section 11.

“**Account Debtor**” means any Person who becomes obligated to the Corporation under, with respect to, or on account of, an Account.

“**Act**” means the *Personal Property Security Act* (Ontario) and such other personal property security legislation in effect from time to time in any Province.

“**Administrative Agent**” has the meaning given to it in the Credit Agreement.

“**Affiliate**” has the meaning given to it in the Credit Agreement.

“**Assigned Benefits**” has the meaning given to it in Section 14(j).

“**Business Day**” has the meaning given to it in the Credit Agreement.

“**Charged Property**” means the property subject to the floating charge contained in Section 4(e).

“**Contract**” has the meaning given to it in Section 11.

“**Corporation**” has the meaning given to it in Section 1.

“**Credit Agreement**” means the credit agreement dated as of August 30, 2019, between, among others, the Corporation, as a borrower, and the Holder, as administrative agent, together with all annexes, exhibits and schedules thereto, as may from time to time be amended, restated, supplemented, replaced or otherwise modified.

“**Credit Party**” or “**Credit Parties**” has the meaning given to it in the Credit Agreement.

“**Encumbrances**” has the meaning given to it in the Credit Agreement.

“**Event of Default**” has the meaning given to it in the Credit Agreement.

“**Governmental Authority**” has the meaning given to it in the Credit Agreement.

“**Holder**” has the meaning given to it in Section 1.

“**Holder’s Address**” means c/o KEB Hana Bank Canada, Bloor Branch, 627 Bloor Street West, Toronto, Ontario, M6G 1K8 or such other address as the Holder may designate by notice to the Corporation.

“**Indemnified Party**” has the meaning given to it in Section 16.

“**Lenders**” has the meaning given to it in the Credit Agreement.

**“Loan Documents”** has the meaning given to it in the Credit Agreement.

**“Material Agreements”** has the meaning given to it in the Credit Agreement.

**“Mortgaged Property”** means the property and assets subject to the fixed and specific mortgage (including the mortgage by way of sublease) and charge contained in Sections 4(a), 4(b), 4(c), 4(d) and 4(e) of this Debenture, and specifically including Owned Real Property and Leased Real Property.

**“Obligations Secured”** has the meaning given to it in Section 3.

**“Other Parties”** or **“Other Party”** has the meaning given to it in Section 14(j)(i).

**“Owned Real Property”** has the meaning given to it in Section 4(a).

**“Permitted Encumbrances”** has the meaning given to it in the Credit Agreement.

**“Person”** has the meaning given to it in the Credit Agreement.

**“Principal Sum”** means \$565,000,000 in lawful money of Canada.

**“Proceeds”** means all proceeds and personal property in any form derived directly or indirectly from any dealing with all or any part of the Property and any insurance or payment that indemnifies or compensates for such property lost, damaged or destroyed, and proceeds of proceeds and any part of any such proceeds.

**“Property”** means the Charged Property and the Mortgaged Property.

**“receiver’s certificates”** has the meaning given to it in Section 19(g).

**“Required Lenders”** has the meaning given to it in the Credit Agreement.

**“Revenues”** has the meaning given to it in Section 4(b)(iv).

**“Secured Parties”** means the Administrative Agent, the Lenders, and any other Person entitled to the benefit of the Security (as defined in the Credit Agreement) pursuant to the Credit Agreement and each of their respective successors and assigns.

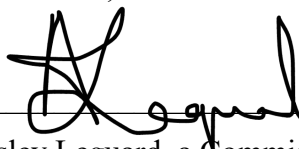
**“Security Interests”** has the meaning given to it in Section 4.

**“Securities Account”** means all of the present or future securities accounts maintained for the Corporation by a securities intermediary, including all of the financial assets credited to such securities accounts, all related securities entitlements and the agreements between the Corporation and the securities intermediary governing such securities accounts.

**“Subsidiaries”** has the meaning given to it in the Credit Agreement.

**“Third Party Leases”** has the meaning given to it in Section 4(d)(i).

THIS IS **EXHIBIT “N”** REFERRED TO IN THE  
AFFIDAVIT OF JOO SUNG YOON,  
SWORN BEFORE ME over videoconference in accordance with  
the Administering Oath or Declaration Remotely Regulation, O.  
Reg. 431/20, on October 17, 2023, while I was located in the City  
of Toronto, in the Province of Ontario, and the affiant was  
located in the City of Toronto, in the Province of Ontario, THIS  
17th DAY OF OCTOBER, 2023.

A handwritten signature in black ink, appearing to read 'A. Leguard', is written over a horizontal line.

Ainsley Leguard, a Commissioner, etc.  
Province of Ontario, while a  
Student-at-Law. Expires June 9, 2025.

## Properties

*PIN* 21109 - 0242 LT

*Description* FIRSTLY: PT PARKLT 9 CON 1 FTB TWP OF YORK AS IN EP145729 EXCEPT THE EASEMENT THEREIN; SUBJECT TO AN EASEMENT AS IN AT5101384; SECONDLY: PT PARKLT 9 CON 1 FTB TWP OF YORK AS IN EP93304 EXCEPT THE EASEMENT THEREIN; SUBJECT TO AN EASEMENT AS IN AT5101384; THIRDLY: PT PARKLT 9 CON 1 FTB TWP OF YORK PT 1 64R16532; SUBJECT TO AN EASEMENT AS IN AT5101384; FOURTHLY: PT PARKLT 9 CON 1 FTB TWP OF YORK PT 163R658; SUBJECT TO AN EASEMENT AS IN AT5101384; FIFTHLY: PT PARKLT 9 CON 1 FTB TWP OF YORK AS IN CA703847; SUBJECT TO AN EASEMENT AS IN AT5101384; SIXTHLY: PT PARKLT 9 CON 1 FTB TWP OF YORK AS IN CT277770. T/W EASEMENT AS IN CT277770; SUBJECT TO AN EASEMENT AS IN AT5101384; SEVENTHLY: FIRSTLY: PT PARK LT 9 CON 1 FTB TWP OF YORK, AS IN EP142034 AND SECONDLY: PT PT PARK LT 9 CON 1 FTB TWP OF YORK DESIGNATED AS PT 15 ON PL 63R-3142, ; S/T OVER PT 15 ON 63R-3142 AS IN CT277770; S/T OVER PT 15 ON PL 63R-3142 AS IN CT831646; SUBJECT TO AN EASEMENT AS IN AT5101384;; CITY OF TORONTO

Address TORONTO

### Consideration

Consideration	\$632,000,000.00
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***Applicant(s)***

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

Name MIZRAHI DEVELOPMENT GROUP (THE ONE) INC.

*Address for Service* 949 Wilson Avenue,  
Toronto, ON M3K 1G2

I, Sam Mizrahi, President, and I, Jenny Coco, Vice-President, have the authority to bind the corporation.

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

**Party To(s)**

### Capacity

Share

Name KEB HANA BANK CANADA

*Address for Service* KEB Hana Bank Canada, Bloor Branch  
627 Bloor Street West,  
Toronto, ON M6G 1K8

I, Moon Sung Lee, CEO & President, have the authority to bind the corporation

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

## Statements

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

This notice may be deleted by the Land Registrar when the registered instrument, AT5225851 registered on 2019/08/30 to which this notice relates is deleted

Schedule: See Schedules

This document relates to registration number(s)AT5225851

**Signed By**

Lorna Marie Storm

1 First Canadian Place, 61st Floor, acting for  
Box 50 Applicant(s)  
Toronto  
M5X 1B8

Signed 2021 02 16

Tel 416-362-2111

Fax 416-862-6666

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

## Submitted By

OSI FR HOSKIN &amp; HARCOURT LLP

1 First Canadian Place, 61st Floor, Box  
50  
Toronto  
M5X 1B8

2021 02 16

Tel 416-362-2111

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

**Submitted By**

Fax        416-862-6666

**Fees/Taxes/Payment**

<i>Statutory Registration Fee</i>	\$65.30
<i>Total Paid</i>	\$65.30

**File Number**

*Party To Client File Number :*                    1201149

**AMENDING AGREEMENT**

**THIS DEBENTURE** dated February 4, 2021

**BETWEEN:**

**MIZRAHI DEVELOPMENT GROUP (THE ONE) INC.**

(the “**Corporation**”)

- and -

**KEB HANA BANK CANADA, as Administrative Agent for and on behalf of  
the Secured Parties**

(the “**Holder**”)

**RECITALS:**

- A. The Corporation granted in favour of the Holder a debenture (the “**Debenture**”) dated August 30, 2019, pursuant to which the Corporation charged, *inter alia*, the Corporation’s interest in certain assets described in the Debenture and the Corporation granted in favour of the Holder a charge of the lands described on Schedule 4(A), which charge was registered in the Metro Toronto Land Registry Office (LRO #80) on August 30, 2019 as Instrument No. AT5225851 (the “**Charge**”) and which Charge includes the Debenture.
- B. The Corporation and the Holder have agreed to amend the Charge and the Debenture (including the Debenture included in the Charge) as provided in this agreement (this “**Amending Agreement**”).

For good and valuable consideration and the sum of One Dollar (\$1.00) now paid by each party to the other, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

**1. Increase to Principal Sum**

The Debenture is hereby amended by deleting the words “**PRINCIPAL SUM: \$565,000,000**” on the first page thereof and by replacing same with the words: “**PRINCIPAL SUM: \$632,000,000**”.

The Debenture is hereby amended by deleting the definition of “**Principal Sum**” in Schedule 6 to the Debenture and replacing same with the following: ““**Principal Sum**” means \$632,000,000 in lawful money of Canada.”

The Principal Sum referred to on page 1 of the Charge is hereby amended by deleting same and replacing same with \$632,000,000.00.

**2. Owned Real Property**

The Debenture is hereby amended by deleting Schedule 4(a) of the Debenture and replacing same with Schedule 4(a) attached hereto.

**3. Confirmation of Debenture**

In all other respects, the Debenture and the Charge are hereby ratified and confirmed.

Each of the Debenture and the Charge, as amended by this Amending Agreement, shall be read, taken and construed as one and the same agreement and all references to the “Debenture” in the Debenture shall be interpreted as the Debenture, as amended by this Amending Agreement.

**4. Headings**

The insertion of headings is for convenience of reference only and shall not affect the interpretation of this Amending Agreement.

**5. Governing Law**

This Amending Agreement shall be governed in all respects by the laws of the Province of Ontario and the laws of Canada applicable therein and shall be treated in all respects as an Ontario contract.

**6. Successors and Assigns**

This Amending Agreement shall be binding upon and enure to the benefit of the parties and their respective heirs, executors, administrators, successors and permitted assigns.

**7. Counterparts**

This Amending Agreement may be executed in any number of counterparts and by electronic means, each of which shall be deemed to be an original and all of which taken together shall be deemed to constitute one and the same instrument.

**8. Receipt of Copy**

The Corporation acknowledges receipt of a copy of this Amending Agreement.

***[Remainder of page intentionally left blank]***



**IN WITNESS WHEREOF** the Corporation has caused this Amending Agreement to be executed as of the date first written above.

**MIZRAHI DEVELOPMENT GROUP (THE ONE) INC.**

Per: 

Name: Sam Mizrahi

Title: President and Secretary

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

Name: Jenny Coco

Title: Vice-President

We have the authority to bind the Corporation.

**ACCEPTED AND AGREED** by the Holder as of the date first written above.

**KEB HANA BANK CANADA**, as  
Administrative Agent

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

Name:

Title:

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

Name:

Title:

I/We have authority to bind the above.

IN WITNESS WHEREOF the Corporation has caused this Amending Agreement to be executed as of the date first written above.

**MIZRAHI DEVELOPMENT GROUP (THE ONE) INC.**

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

Name: Sam Mizrahi

Title: President and Secretary

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

Name: Jenny Coco

Title: Vice-President

We have the authority to bind the Corporation.

**ACCEPTED AND AGREED** by the Holder as of the date first written above.

**KEB HANA BANK CANADA, as**  
Administrative Agent

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

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

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

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

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

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

I/We have authority to bind the above.

**IN WITNESS WHEREOF** the Corporation has caused this Amending Agreement to be executed as of the date first written above.

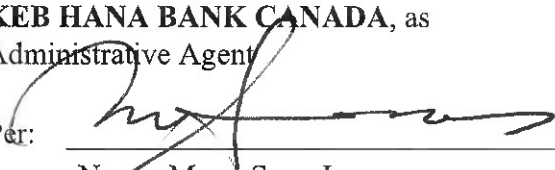
**MIZRAHI DEVELOPMENT GROUP (THE ONE) INC.**

Per: \_\_\_\_\_  
 Name: Sam Mizrahi  
 Title: President and Secretary

Per: \_\_\_\_\_  
 Name: Jenny Coco  
 Title: Vice-President  
 We have the authority to bind the Corporation.

**ACCEPTED AND AGREED** by the Holder as of the date first written above.

**KEB HANA BANK CANADA**, as  
 Administrative Agent

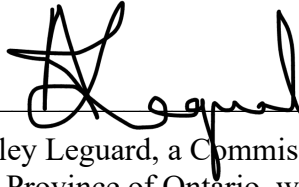
Per:  \_\_\_\_\_  
 Name: Moon Sung Lee  
 Title: CEO & President

I have authority to bind the above.

**SCHEDULE 4(A)****Legal Description of Owned Real Property**

<b>Municipal Address</b>	<b>Registered Owner</b>	<b>Legal Description</b>
1 Bloor Street West, Toronto, ON	Mizrahi Development Group (The One) Inc.	<b>PIN 21109-0242 (LT)</b>  FIRSTLY: PT PARKLT 9 CON 1 FTB TWP OF YORK AS IN EP145729 EXCEPT THE EASEMENT THEREIN; SUBJECT TO AN EASEMENT AS IN AT5101384; SECONDLY: PT PARKLT 9 CON 1 FTB TWP OF YORK AS IN EP93304 EXCEPT THE EASEMENT THEREIN; SUBJECT TO AN EASEMENT AS IN AT5101384; THIRDLY: PT PARKLT 9 CON 1 FTB TWP OF YORK PT 1 64R16532; SUBJECT TO AN EASEMENT AS IN AT5101384; FOURTHLY: PT PARKLT 9 CON 1 FTB TWP OF YORK PT 163R658; SUBJECT TO AN EASEMENT AS IN AT5101384; FIFTHLY: PT PARKLT 9 CON 1 FTB TWP OF YORK AS IN CA703847; SUBJECT TO AN EASEMENT AS IN AT5101384; SIXTHLY: PT PARKLT 9 CON 1 FTB TWP OF YORK AS IN CT277770. T/W EASEMENT AS IN CT277770; SUBJECT TO AN EASEMENT AS IN AT5101384; SEVENTHLY: FIRSTLY: PT PARK LT 9 CON 1 FTB TWP OF YORK, AS IN EP142034 AND SECONDLY: PT PT PARK LT 9 CON 1 FTB TWP OF YORK DESIGNATED AS PT 15 ON PL 63R-3142, ; S/T OVER PT 15 ON 63R-3142 AS IN CT277770; S/T OVER PT 15 ON PL 63R-3142 AS IN CT831646; SUBJECT TO AN EASEMENT AS IN AT5101384;; CITY OF TORONTO

THIS IS **EXHIBIT “O”** REFERRED TO IN THE  
AFFIDAVIT OF JOO SUNG YOON,  
SWORN BEFORE ME over videoconference in accordance with  
the Administering Oath or Declaration Remotely Regulation, O.  
Reg. 431/20, on October 17, 2023, while I was located in the City  
of Toronto, in the Province of Ontario, and the affiant was  
located in the City of Toronto, in the Province of Ontario, THIS  
17th DAY OF OCTOBER, 2023.

A handwritten signature in black ink, appearing to read 'A. Leguard', is written over a horizontal line.

Ainsley Leguard, a Commissioner, etc.  
Province of Ontario, while a  
Student-at-Law. Expires June 9, 2025.

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

**Properties**

*PIN*                    21109 - 0242    LT

*Description*        FIRSTLY: PT PARKLT 9 CON 1 FTB TWP OF YORK AS IN EP145729 EXCEPT THE EASEMENT THEREIN; SUBJECT TO AN EASEMENT AS IN AT5101384; SECONDLY: PT PARKLT 9 CON 1 FTB TWP OF YORK AS IN EP93304 EXCEPT THE EASEMENT THEREIN; SUBJECT TO AN EASEMENT AS IN AT5101384; THIRDLY: PT PARKLT 9 CON 1 FTB TWP OF YORK PT 1 64R16532; SUBJECT TO AN EASEMENT AS IN AT5101384; FOURTHLY: PT PARKLT 9 CON 1 FTB TWP OF YORK PT 163R658; SUBJECT TO AN EASEMENT AS IN AT5101384; FIFTHLY: PT PARKLT 9 CON 1 FTB TWP OF YORK AS IN CA703847; SUBJECT TO AN EASEMENT AS IN AT5101384; SIXTHLY: PT PARKLT 9 CON 1 FTB TWP OF YORK AS IN CT277770; SUBJECT TO AN EASEMENT AS IN AT5101384; SEVENTLY: FIRSTLY: PT PARK LT 9 CON 1 FTB TWP OF YORK, AS IN EP142034 AND SECONDLY: PT PT PARK LT 9 CON 1 FTB TWP OF YORK DESIGNATED AS PT 15 ON PL 63R-3142; SUBJECT TO AN EASEMENT AS IN AT5101384;; CITY OF TORONTO

*Address*            TORONTO

**Consideration**

*Consideration*        \$957,000,000.00

**Applicant(s)**

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

*Name*                            MIZRAHI DEVELOPMENT GROUP (THE ONE) INC.

*Address for Service*        949 Wilson Avenue,  
Toronto, ON M3K 1G2

I, Sam Mizrahi, President & Secretary and I, Jenny Coco, Vice-President, have the authority to bind the corporation.

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

<b>Party To(s)</b>	<b>Capacity</b>	<b>Share</b>
--------------------	-----------------	--------------

<i>Name</i>	KEB HANA BANK CANADA
<i>Address for Service</i>	KEB Hana Bank Canada, Bloor Branch 627 Bloor Street West, Toronto, ON M6G 1K8

I, Young Jun Kim, President & CEO, have the authority to bind the corporation

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

**Statements**

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

This notice may be deleted by the Land Registrar    when the registered instrument, AT5225851 registered on 2019/08/30 to which this notice relates is deleted

Schedule:    See Schedules

This document relates to registration number(s)AT5225851 and AT5650701

**Signed By**

Annie My Tran	1 First Canadian Place, 61st Floor, Box 50 Toronto M5X 1B8	acting for Applicant(s)	Signed	2021 10 05
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Tel            416-362-2111

Fax            416-862-6666

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

**Submitted By**

OSLER HOSKIN & HARCOURT LLP	1 First Canadian Place, 61st Floor, Box 50 Toronto M5X 1B8	2021 10 05
-----------------------------	--	------------

Tel            416-362-2111

Fax            416-862-6666

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

***Fees/Taxes/Payment***

<i>Statutory Registration Fee</i>	\$65.30
<i>Total Paid</i>	\$65.30

***File Number***

*Party To Client File Number :*                      1201149

## AMENDING AGREEMENT

**THIS DEBENTURE** dated September 9, 2021

**BETWEEN:**

**MIZRAHI DEVELOPMENT GROUP (THE ONE) INC.**

(the “**Corporation**”)

- and -

**KEB HANA BANK CANADA, as Administrative Agent for and on behalf of  
the Secured Parties**

(the “**Holder**”)

**RECITALS:**

- A. The Corporation granted in favour of the Holder a debenture (the “**Debenture**”) dated August 30, 2019, pursuant to which the Corporation charged, *inter alia*, the Corporation’s interest in certain assets described in the Debenture and the Corporation granted in favour of the Holder a charge of the lands described on Schedule 4(A), which charge was registered in the Metro Toronto Land Registry Office (LRO #80) on August 30, 2019 as Instrument No. AT5225851 (the “**Charge**”) and which Charge includes the Debenture.
- B. The Corporation and the Holder amended the Charge and the Debenture pursuant to an amending agreement dated February 16, 2021 (the “**First Amendment**”), which amending agreement was registered in the Metro Toronto Land Registry Office (LRO #80) on February 16, 2021 as Instrument No. AT5650701.
- C. The Corporation and the Holder have agreed to further amend the Charge and the Debenture (including the Debenture included in the Charge) as provided in this agreement (this “**Amending Agreement**”).

For good and valuable consideration and the sum of One Dollar (\$1.00) now paid by each party to the other, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

### **1. Increase to Principal Sum**

The Debenture (as amended by the First Amendment) is hereby amended by deleting the words “**PRINCIPAL SUM: \$632,000,000**” on the first page thereof and by replacing same with the words: “**PRINCIPAL SUM: \$957,000,000**”.

The Debenture (as amended by the First Amendment) is hereby amended by deleting the definition of “**Principal Sum**” in Schedule 6 to the Debenture and replacing same with the following: ““**Principal Sum**” means \$957,000,000 in lawful money of Canada.”



The Principal Sum referred to on page 1 of the Charge (as amended by the First Amendment) is hereby amended by deleting same and replacing same with \$957,000,000.00.

**2. Owned Real Property**

The Debenture is hereby amended by deleting Schedule 4(a) of the Debenture and replacing same with Schedule 4(a) attached hereto.

**3. Confirmation of Debenture**

In all other respects, the Debenture and the Charge are hereby ratified and confirmed.

Each of the Debenture and the Charge, as amended by this Amending Agreement, shall be read, taken and construed as one and the same agreement and all references to the “Debenture” in the Debenture shall be interpreted as the Debenture, as amended by this Amending Agreement.

**4. Headings**

The insertion of headings is for convenience of reference only and shall not affect the interpretation of this Amending Agreement.

**5. Governing Law**

This Amending Agreement shall be governed in all respects by the laws of the Province of Ontario and the laws of Canada applicable therein and shall be treated in all respects as an Ontario contract.

**6. Successors and Assigns**

This Amending Agreement shall be binding upon and enure to the benefit of the parties and their respective heirs, executors, administrators, successors and permitted assigns.

**7. Counterparts**

This Amending Agreement may be executed in any number of counterparts and by electronic means, each of which shall be deemed to be an original and all of which taken together shall be deemed to constitute one and the same instrument.

**8. Receipt of Copy**

The Corporation acknowledges receipt of a copy of this Amending Agreement.

***[Remainder of page intentionally left blank]***

**IN WITNESS WHEREOF** the Corporation has caused this Amending Agreement to be executed as of the date first written above.

**MIZRAHI DEVELOPMENT GROUP (THE ONE) INC.**

Per:   
 Name: Sam Mizrahi  
 Title: President and Secretary

Per: \_\_\_\_\_  
 Name: Jenny Coco  
 Title: Vice-President  
 We have the authority to bind the Corporation.

**ACCEPTED AND AGREED** by the Holder as of the date first written above.

**KEB HANA BANK CANADA**, as  
 Administrative Agent

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

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

I/We have authority to bind the above.

**IN WITNESS WHEREOF** the Corporation has caused this Amending Agreement to be executed as of the date first written above.

**MIZRAHI DEVELOPMENT GROUP (THE ONE) INC.**

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

Name: Sam Mizrahi

Title: President and Secretary

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

Name: Jenny Coco

Title: Vice-President

We have the authority to bind the Corporation.

**ACCEPTED AND AGREED** by the Holder as of the date first written above.

**KEB HANA BANK CANADA**, as  
Administrative Agent

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

Name:

Title:

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

Name:

Title:

I/We have authority to bind the above.

**IN WITNESS WHEREOF** the Corporation has caused this Amending Agreement to be executed as of the date first written above.

**MIZRAHI DEVELOPMENT GROUP (THE ONE) INC.**

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

Name: Sam Mizrahi

Title: President and Secretary

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

Name: Jenny Coco

Title: Vice-President

We have the authority to bind the Corporation.

**ACCEPTED AND AGREED** by the Holder as of the date first written above.

**KEB HANA BANK CANADA, as**  
Administrative Agent

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

*Young Jun Kim*

Name: Young Jun Kim

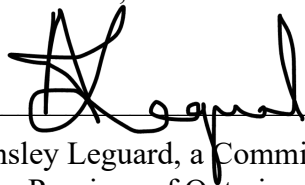
Title: President & CEO

I have authority to bind the above.

**SCHEDULE 4(A)****Legal Description of Owned Real Property**

<b>Municipal Address</b>	<b>Registered Owner</b>	<b>Legal Description</b>
1 Bloor Street West, Toronto, ON	Mizrahi Development Group (The One) Inc.	<b>PIN 21109-0242 (LT)</b>  FIRSTLY: PT PARKLT 9 CON 1 FTB TWP OF YORK AS IN EP145729 EXCEPT THE EASEMENT THEREIN; SUBJECT TO AN EASEMENT AS IN AT5101384; SECONDLY: PT PARKLT 9 CON 1 FTB TWP OF YORK AS IN EP93304 EXCEPT THE EASEMENT THEREIN; SUBJECT TO AN EASEMENT AS IN AT5101384; THIRDLY: PT PARKLT 9 CON 1 FTB TWP OF YORK PT 1 64R16532; SUBJECT TO AN EASEMENT AS IN AT5101384; FOURTHLY: PT PARKLT 9 CON 1 FTB TWP OF YORK PT 163R658; SUBJECT TO AN EASEMENT AS IN AT5101384; FIFTHLY: PT PARKLT 9 CON 1 FTB TWP OF YORK AS IN CA703847; SUBJECT TO AN EASEMENT AS IN AT5101384; SIXTHLY: PT PARKLT 9 CON 1 FTB TWP OF YORK AS IN CT277770; SUBJECT TO AN EASEMENT AS IN AT5101384; SEVENTHLY: FIRSTLY: PT PARK LT 9 CON 1 FTB TWP OF YORK, AS IN EP142034 AND SECONDLY: PT PT PARK LT 9 CON 1 FTB TWP OF YORK DESIGNATED AS PT 15 ON PL 63R-3142; SUBJECT TO AN EASEMENT AS IN AT5101384;; CITY OF TORONTO

THIS IS **EXHIBIT “P”** REFERRED TO IN THE  
AFFIDAVIT OF JOO SUNG YOON,  
SWORN BEFORE ME over videoconference in accordance with  
the Administering Oath or Declaration Remotely Regulation, O.  
Reg. 431/20, on October 17, 2023, while I was located in the City  
of Toronto, in the Province of Ontario, and the affiant was  
located in the City of Toronto, in the Province of Ontario, THIS  
17th DAY OF OCTOBER, 2023.

A handwritten signature in black ink, appearing to read 'A. Leguard', is written over a horizontal line.

Ainsley Leguard, a Commissioner, etc.  
Province of Ontario, while a  
Student-at-Law. Expires June 9, 2025.

## Properties

<i>PIN</i>	21109 - 0154 LT
<i>Description</i>	PT PARKLT 9 CON 1 FTB TWP OF YORK AS IN EP145729 EXCEPT THE EASEMENT THEREIN; SUBJECT TO AN EASEMENT AS IN AT5101384; CITY OF TORONTO
<i>Address</i>	768 YONGE ST TORONTO
<i>PIN</i>	21109 - 0155 LT
<i>Description</i>	PT PARKLT 9 CON 1 FTB TWP OF YORK AS IN EP93304 EXCEPT THE EASEMENT THEREIN; SUBJECT TO AN EASEMENT AS IN AT5101384; CITY OF TORONTO
<i>Address</i>	770 YONGE ST TORONTO
<i>PIN</i>	21109 - 0156 LT
<i>Description</i>	PT PARKLT 9 CON 1 FTB TWP OF YORK PT 1 64R16532; SUBJECT TO AN EASEMENT AS IN AT5101384; CITY OF TORONTO
<i>Address</i>	774 YONGE STREET TORONTO
<i>PIN</i>	21109 - 0157 LT
<i>Description</i>	PT PARKLT 9 CON 1 FTB TWP OF YORK PT 1 63R658; SUBJECT TO AN EASEMENT AS IN AT5101384; CITY OF TORONTO
<i>Address</i>	778 YONGE STREET TORONTO
<i>PIN</i>	21109 - 0158 LT
<i>Description</i>	PT PARKLT 9 CON 1 FTB TWP OF YORK AS IN CA703847; SUBJECT TO AN EASEMENT AS IN AT5101384; CITY OF TORONTO
<i>Address</i>	780 YONGE STREET TORONTO
<i>PIN</i>	21109 - 0160 LT
<i>Description</i>	PT PARKLT 9 CON 1 FTB TWP OF YORK AS IN CT277770. T/W EASEMENT AS IN CT277770; SUBJECT TO AN EASEMENT AS IN AT5101384; CITY OF TORONTO
<i>Address</i>	11 BLOOR ST W TORONTO
<i>PIN</i>	21109 - 0200 LT
<i>Description</i>	FIRSTLY: PT PARK LT 9 CON 1 FTB TWP OF YORK, AS IN EP142034 AND SECONDLY: PT PT PARK LT 9 CON 1 FTB TWP OF YORK DESIGNATED AS PT 15 ON PL 63R-3142, ; S/T OVER PT 15 ON 63R-3142 AS IN CT277770;S/T OVER PT 15 ON PL 63R-3142 AS IN CT831646; SUBJECT TO AN EASEMENT AS IN AT5101384; CITY OF TORONTO
<i>Address</i>	1 BLOOR STREET WEST TORONTO

***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	MIZRAHI DEVELOPMENT GROUP (THE ONE) INC.
Address for Service	949 Wilson Avenue, Toronto, ON M3K 1G2

I, Sam Mizrahi, President and I, Jenny Virginia Coco, Vice President,, have the authority to bind the corporation.

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

**Party To(s)**

### Capacity

---

*Share*

<i>Name</i>	KEB HANA BANK CANADA
<i>Address for Service</i>	KEB Hana Bank Canada, Bloor Branch 627 Bloor Street West Toronto, ON, M6G 1K8

## 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, AT5225851 registered on 2019/08/30 to which this notice relates is deleted

Schedule: See Schedules

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

Signed By

Lorna Marie Storm	1 First Canadian Place, 61st Floor, Box 50 Toronto M5X 1B8	acting for Applicant(s)	Signed	2019 08 29
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Tel            416-362-2111

Fax            416-862-6666

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

Lorna Marie Storm	1 First Canadian Place, 61st Floor, Box 50 Toronto M5X 1B8	acting for Party To(s)	Signed	2019 08 29
-------------------	---	---------------------------	--------	------------

Tel            416-362-2111

Fax            416-862-6666

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

Submitted By

OSLER HOSKIN & HARCOURT LLP	1 First Canadian Place, 61st Floor, Box 50 Toronto M5X 1B8	2019 08 30
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Tel            416-362-2111

Fax            416-862-6666

Fees/Taxes/Payment

Statutory Registration Fee	\$64.40
Total Paid	\$64.40

File Number

Party To Client File Number :                    1201149



**GENERAL ASSIGNMENT OF RENTS AND LEASES**

**THIS AGREEMENT** is made as of August 30, 2019.

**B E T W E E N:**

**MIZRAHI DEVELOPMENT GROUP (THE ONE) INC.**

(the “**Assignor**”)

- and -

**KEB HANA BANK CANADA, as Administrative Agent**

(the “**Assignee**”)

**RECITALS:**

- A.** The Assignor, as borrower, the Assignee, as administrative agent, and others are parties to a credit agreement dated as of August 30, 2019 (together with all annexes, exhibits and schedules thereto, as may from time to time be amended, restated, supplemented, replaced or otherwise modified, the “**Credit Agreement**”).
- B.** In order to secure the payment and performance of the Obligations, the Assignor has agreed to assign the Leases and the Rents (as defined herein) to the Assignee.

**NOW THEREFORE**, for good and valuable consideration, the receipt of which is hereby acknowledged, the parties covenant and agree as follows:

**1. Interpretation**

In this Agreement (including the recitals hereto), unless there is something in the subject matter or context that is inconsistent therewith, all capitalized terms used herein which are not otherwise defined herein shall have the meanings ascribed thereto in the Credit Agreement. In addition, the following terms shall have the following meanings:

“**Assigned Right and Benefit**” has the meaning set out in Section 2 of this Agreement.

“**Collateral**” has the meaning set out in the Credit Agreement.

“**Debenture**” means the mortgage by way of demand debenture dated as of the date herewith, charging the Secured Property, granted by the Assignor in favour of the Assignee, as the same may be amended, modified, supplemented or restated from time to time.

“**Event of Default**” has the meaning set out in the Credit Agreement.

“**Excluded Collateral**” has the meaning set out in Section 5 of this Agreement.

“**Leases**” has the meaning set out in the Credit Agreement.

“**Loan Documents**” has the meaning set out in the Credit Agreement.

“**Obligations**” has the meaning set out in the Credit Agreement.

“**Secured Property**” means those lands and premises described in Schedule “A”, together with all rights and privileges appertaining thereto and all buildings, improvements and structures now or hereafter constructed or placed therein, thereunder or thereon.

“**Rents**” means all rents and other monies now due and payable or to become due and payable by, and the benefit of all covenants of Tenants, guarantors and indemnifiers under the Leases.

“**Tenant**” means any lessee, sublessee, licensee or grantee of a right of use or occupation under a Lease and its successors and permitted assigns.

## **2. Assignment**

As continuing collateral security for the Obligations, the Assignor hereby assigns to the Assignee and creates a security interest in all of the Assignor’s respective right, title, benefit and interest in and to the following (collectively, the “**Assigned Right and Benefit**”):

- (a) the Leases and all benefits, powers and advantages of the Assignor to be derived therefrom and all covenants, obligations, undertakings and agreements of Tenants thereunder; and
- (b) the Rents, with full power and authority to demand, collect, sue for, recover, receive and give receipts for the Rents, and to enforce payment of the Rents in the name of the Assignor,

provided, however, that notwithstanding the assignment and security interest contained herein, the Assignee will not be responsible or liable for any obligations of the Assignor in respect of the Leases.

## **3. Dealing with Rents by the Assignor**

Unless an Event of Default is continuing, the Assignor shall, subject to the Credit Agreement, be permitted to collect and receive the Rents as and when they become due and payable according to the terms of each of the Leases (and otherwise to deal with the Tenants under the Leases) provided that nothing herein shall release, discharge, postpone, amend or otherwise affect the present assignment and security interest in and to the Leases and the Rents and the immediate attachment thereof. During the continuance of an Event of Default, the Assignee (acting on the instructions of the Required Lenders) may deliver a written notice to any Tenant under any of the Leases directing it to pay the Rents payable under its Lease to the Assignee and such notice shall be good and sufficient authority for the Tenant so doing.

## **4. Rights and Duties of the Assignee**

Nothing in this Agreement shall have the effect of making the Assignee responsible for the collection of Rents or any of them or for the performance of the covenants, obligations or

conditions under or in respect of the Leases or any of them to be observed or performed by the Assignor, and the Assignee shall not, by virtue of this Agreement or its receipt of the Rents or any of them, become or be deemed a mortgagee in possession of the Secured Property or of the interests assigned hereunder and the Assignee shall not be under any obligation to take any action or exercise any remedy in the collection or recovery of the Rents or any of them or to see to or enforce the performance of the obligations and liabilities of any person under or in respect of the Leases or any of them; and the Assignee shall be liable to account only for such monies as shall actually come into its hands, less all costs and expenses of the Assignee in the collection thereof.

## **5. Excluded Collateral**

Notwithstanding anything contained in this Agreement, the assignment and security interest contained herein shall not constitute an assignment and security interest of the right, title, interest or benefit of the Assignor in any of the Leases or the Rents which by the terms thereof or by law cannot be assigned or which require the consent of any third party to such assignment (and such consent has not been obtained) or which, if assigned, would give rise to a default, penalty or right of termination (collectively the “**Excluded Collateral**”). The Assignor agrees that it will, at the reasonable request of the Assignee (acting on the instructions of the Required Lenders) from time to time, use best efforts to obtain such consents in respect of the Excluded Collateral and to the transfer and assignment of the Excluded Collateral to any third party who may acquire an interest in the Secured Property or any part thereof as a result of the exercise by the Assignee (acting on the instructions of the Required Lenders) of its remedies under this Agreement. Upon such consent being obtained, the assignment and security interest contained herein shall apply to such Excluded Collateral without regard to this Section 5 and without the necessity of any further assurance to effect the assignment and security interest 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, penalty or right of termination, hold all right, title, benefit and interest to be derived therefrom in trust for the Assignee as additional security, as if the assignment contained herein applied, and shall deliver up such right, title, benefit and interest to the Assignee forthwith upon default of the Obligations.

## **6. Conflict**

This Agreement has been entered into pursuant to the provisions of the Credit Agreement and is subject to all the terms and conditions thereof and, if there is any conflict or inconsistency between the provisions of this Agreement and the provisions of the Credit Agreement, the Credit Agreement shall prevail and the rights and obligations of the parties will be governed by the provisions of the Credit Agreement and this Agreement shall be deemed to be amended accordingly.

## **7. Amendments and Waivers**

No amendment to this Agreement will be valid or binding unless set forth in writing and duly executed by all of the parties hereto. No waiver of any breach of any provision of this Agreement will be effective or binding unless made in writing and signed by the party purporting to give the same and, unless otherwise provided in the written waiver, will be limited to the specific breach waived.

## **8. Assignment of this Agreement**

The rights of the Assignee under this Agreement may be assigned by the Assignee to a person to whom the Assignee is also assigning its rights under the Credit Agreement to the same extent, and on and subject to the same terms and conditions as the Assignee may assign its rights under the Credit Agreement. The Assignor may not assign its respective obligations under this Agreement except in accordance with the provisions of the Credit Agreement.

## **9. Severability**

If any covenant, obligation or provision of this Agreement, or the application thereof to any person or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Agreement or the application of such covenant, obligation or agreement to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby and each covenant, obligation and agreement of this Agreement shall be separately valid and enforceable to the fullest extent permitted by law.

## **10. Notice**

Any demand, notice or communication to be made or given hereunder shall be in writing and shall be duly made or be given if delivered in accordance with the Credit Agreement at the addresses specified therein.

## **11. Additional Continuing Security**

It is understood and agreed that this Agreement is being taken as general and continuing collateral security for the Obligations and that none of the rights or remedies of the Assignee under the other Loan Documents granted pursuant to the Credit Agreement should be delayed or in any way prejudiced by this Agreement.

## **12. Discharge and Automatic Re-Assignment**

The Assignee shall, at the request and expense of the Assignor, execute and deliver to the Assignor releases, discharges and such other instruments as shall be required to effectively discharge or re-assign this Agreement and the Assigned Right and Benefit to the extent that they relate to the Secured Property, upon satisfaction of the conditions to such release and discharge prescribed by the Credit Agreement. Following registration of a discharge of the Debenture, this Agreement shall be of no further force and effect with regard to the Secured Property and such registration of a discharge shall be automatically deemed to be a reassignment in favour of the Assignor of this Agreement and the Assigned Right and Benefit as they relate to the Secured Property. Except as set out above, the Assignor shall not be released from any of the Obligations or from this Agreement except by a release or discharge signed in writing by the Assignee.

### **13. Registration**

The Assignee (acting on the instructions of the Required Lenders) shall have the right at any time and without notice to cause this Agreement or notice thereof to be registered or filed in any office of public record where the Assignee (acting on the instructions of the Required Lenders) considers it necessary.

### **14. Further Assurances**

The Assignor shall at its expense from time to time do, execute and deliver, or cause to be done, executed and delivered, all such financing statements, further assignments, documents, acts, matters and things as may be reasonably requested by the Assignee (acting on the instructions of the Required Lenders) for the purpose of giving effect to this Agreement.

### **15. Relationship of Parties**

Nothing herein contained shall be deemed or construed by the parties hereto or by any third party as creating the relationship of principal and agent or of partnership or of joint venture between the Assignor and the Assignee; it being understood and agreed that none of the provisions herein contained or any acts of the Assignee or of the Assignor, shall be deemed to create any relationship between the Assignee and the Assignor other than the relationship of assignee and assignor.

### **16. Governing Law**

This Agreement shall be governed in all respects by the laws of the Province of Ontario and the laws of Canada applicable therein.

### **17. Sections and Headings**

The division of this Agreement into Sections and the insertion of headings are for convenience of reference only and will not affect the construction or interpretation of this Agreement. The terms “**this Agreement**”, “**hereof**”, “**hereunder**” and similar expressions refer to this Agreement and not to any particular Section or other portion hereof and include any agreement supplemental hereto. Unless something in the subject matter or context is inconsistent therewith, reference herein to Sections are to Sections of this Agreement.

### **18. Extended Meaning**

In this Agreement words importing the singular number also include the plural and *vice versa*, words importing any gender include all genders and words importing persons include individuals, partnerships, associations, trusts, unincorporated organizations and corporations.

### **19. Future Lease Interests**

The Assignor covenants and agrees that if and to the extent that its right, title, estate or interest in any Lease or Rents is not acquired until after delivery of this Agreement, this Agreement shall nonetheless apply thereto and the security interest of the Assignee hereby created shall attach to any such Lease or Rents at the same time as the Assignor acquires rights therein, without the

necessity of any further assignment or other assurance, and thereafter the security interests created hereby in respect of such Lease or Rents shall be absolute, fixed and specific.

## **20. Attachment**

The Assignor hereby acknowledges and agrees that value has been given for the granting of the security interest created hereby and that there is no agreement between the Assignor and the Assignee, express or implied, to postpone the attachment of the security interest created hereby except in respect of after-acquired property forming part of the Assigned Right and Benefit with respect to which the security interest created hereby shall attach at the same time as the Assignor acquires rights therein or thereto.

## **21. Benefit of the Agreement**

This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns.

## **22. Counterparts**

This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be deemed to be an original, and such counterparts together shall constitute one and the same agreement. For the purposes of this Section, the delivery of a facsimile or PDF copy of an executed copy of this Agreement shall be deemed to be valid execution and delivery of this Agreement.


## **23. Executed Copy**


The Assignor acknowledges receipt of a fully executed copy of this Agreement.

*[Remainder of page intentionally left blank]*

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

**MIZRAHI DEVELOPMENT GROUP  
(THE ONE) INC.**

By:   
Name: Sam Mizrahi  
Title: President and Secretary

By:   
Name: Jenny Coco  
Title: Vice-President  
We have authority to bind the Corporation.

**KEB HANA BANK CANADA, as**  
Administrative Agent

By: 

Name: Moon Sung Lee  
Title: CEO & President

By: \_\_\_\_\_

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

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

I/We have authority to bind the Bank.



**SCHEDULE “A”  
LEGAL DESCRIPTION OF THE SECURED PROPERTY**

**PIN 21109-0154 (LT)**

PT PARKLT 9 CON 1 FTB TWP OF YORK AS IN EP145729 EXCEPT THE EASEMENT THEREIN; SUBJECT TO AN EASEMENT AS IN AT5101384; CITY OF TORONTO

**PIN 21109-0155 (LT)**

PT PARKLT 9 CON 1 FTB TWP OF YORK AS IN EP93304 EXCEPT THE EASEMENT THEREIN; SUBJECT TO AN EASEMENT AS IN AT5101384; CITY OF TORONTO

**PIN 21109-0156 (LT)**

PT PARKLT 9 CON 1 FTB TWP OF YORK PT 1 64R16532; SUBJECT TO AN EASEMENT AS IN AT5101384; CITY OF TORONTO

**PIN 21109-0157 (LT)**

PT PARKLT 9 CON 1 FTB TWP OF YORK PT 1 63R658; SUBJECT TO AN EASEMENT AS IN AT5101384; CITY OF TORONTO

**PIN 21109-0158 (LT)**

PT PARKLT 9 CON 1 FTB TWP OF YORK AS IN CA703847; SUBJECT TO AN EASEMENT AS IN AT5101384; CITY OF TORONTO

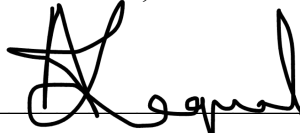
**PIN 21109-0160 (LT)**

PT PARKLT 9 CON 1 FTB TWP OF YORK AS IN CT277770. T/W EASEMENT AS IN CT277770; SUBJECT TO AN EASEMENT AS IN AT5101384; CITY OF TORONTO

**PIN 21109-0200 (LT)**

FIRSTLY: PT PARK LT 9 CON 1 FTB TWP OF YORK, AS IN EP142034 AND SECONDLY: PT PT PARK LT 9 CON 1 FTB TWP OF YORK DESIGNATED AS PT 15 ON PL 63R-3142, ; S/T OVER PT 15 ON 63R-3142 AS IN CT277770;S/T OVER PT 15 ON PL 63R-3142 AS IN CT831646; SUBJECT TO AN EASEMENT AS IN AT5101384; CITY OF TORONTO

THIS IS **EXHIBIT “Q”** REFERRED TO IN THE  
AFFIDAVIT OF JOO SUNG YOON,  
SWORN BEFORE ME over videoconference in accordance with  
the Administering Oath or Declaration Remotely Regulation, O.  
Reg. 431/20, on October 17, 2023, while I was located in the City  
of Toronto, in the Province of Ontario, and the affiant was  
located in the City of Toronto, in the Province of Ontario, THIS  
17th DAY OF OCTOBER, 2023.

A handwritten signature in black ink, appearing to read 'A. Leguard', written over a horizontal line.

Ainsley Leguard, a Commissioner, etc.  
Province of Ontario, while a  
Student-at-Law. Expires June 9, 2025.

**ACCOUNT PLEDGE AGREEMENT**

**THIS AGREEMENT** is made as of August 30, 2019.

**BY: MIZRAHI COMMERCIAL (THE ONE) GP INC.**

(the “**Credit Party**”)

**IN FAVOUR OF:**

**KEB HANA BANK CANADA, as Administrative Agent for and on behalf of  
the Secured Parties**

(the “**Administrative Agent**”)

**RECITALS:**

- A. Pursuant to a credit agreement made as of August 30, 2019 between, amongst others, the Credit Party, as credit party, and the Administrative Agent, the Lenders have agreed to make available the Credit Facilities in favour of Mizrahi Commercial (The One) LP and Mizrahi Development Group (The One) Inc. (collectively, the “**Borrower**”), as borrower, on the terms and subject to the conditions set forth therein (as amended, supplemented, restated, extended, renewed or replaced from time to time, the “**Credit Agreement**”).
- B. In order to secure the performance of the Obligations, the Credit Party has agreed to grant a first priority security interest in, and pledge of, the Charged Property in favour of the Administrative Agent.

**NOW THEREFORE THIS AGREEMENT WITNESSES** that in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

**ARTICLE 1  
DEFINITIONS AND PRINCIPLES OF INTERPRETATION**

**1.1 Defined Statutory Terms**

Unless the context otherwise requires or unless otherwise specified, all the terms used in this Agreement without initial capitals, which are defined in the PPSA or the STA, have the same meanings in this Agreement as in the PPSA or the STA, as applicable.

## 1.2 Definitions

Whenever used in this Agreement, all capitalized terms used and not defined have the meanings ascribed to them in the Credit Agreement, and the following words and terms have the meanings set out below:

**“Administrative Agent”** has the meaning given to it in the recitals of this Agreement;

**“Agreement”** means this pledge agreement, including all schedules, and all amendments or restatements as permitted, and references to “Article” or “Section” mean the specified Article or Section of this Agreement;

**“Charged Property”** has the meaning given to it in Section 2.1;

**“Construction Account”** means the account with account no. 40202010741, transit no. 00022-275 maintained with KEB Hana Bank Canada and established by the Credit Party with the Administrative Agent pursuant to the terms of the Credit Agreement and referred to in the Credit Agreement as the Construction Account, or any replacement account(s) for such account;

**“Credit Agreement”** has the meaning given to it in the recitals to this Agreement;

**“Credit Party”** has the meaning given to it as set out above;

**“Holdback Account”** means the account with account no. 40202010770, transit no. 00022-275 maintained with KEB Hana Bank Canada and established by the Credit Party with the Administrative Agent pursuant to the terms of the Credit Agreement and referred to in the Credit Agreement as the Holdback Account, or any replacement account(s) for such account;

**“Obligations”** means the Obligations (as defined in the Credit Agreement), including all expenses, cost and charges incurred by or on behalf of the Administrative Agent in connection with the preparation of this Agreement, the perfection, preservation and protection of the security interest herein and the enforcement of the Administrative Agent’s rights and remedies hereunder, including the realization of the Charged Property, and including all legal fees (on a solicitor and solicitor’s own client basis), disbursements, court costs, receiver’s or agent’s remuneration and other expenses of taking control of, protecting, insuring, realizing, collecting or transferring of the Charged Property;

**“Pledged Account”** means, collectively, the Revenue Account, the Construction Account and the Holdback Account;

**“PPSA”** means the *Personal Property Security Act*, R.S.O. 1990, c. P. 10;

**“Revenue Account”** means the account with account no. 40202010767, transit no. 00022-275 maintained with KEB Hana Bank Canada and established by the Credit Party with the Administrative Agent pursuant to the terms of the Credit Agreement

and referred to in the Credit Agreement as the Revenue Account, or any replacement account(s) for such account;

“**Secured Parties**” means the Administrative Agent, the Lenders, and any other Person entitled to the benefit of the Security (as defined in the Credit Agreement) pursuant to the Credit Agreement and each of their respective successors and assigns; and

“**STA**” means the *Securities Transfer Act*, 2006, S.O. 2006, c.8.

### 1.3 Certain Rules of Interpretation

In this Agreement:

- (a) **Governing Law** – This Agreement is made under and shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.
- (b) **Headings** – Headings of Articles and Sections are inserted for convenience of reference only and shall not affect the construction or interpretation of this Agreement.
- (c) **Including** – Where the word “including” or “includes” is used in this Agreement, it means “including (or includes) without limitation”.
- (d) **No Strict Construction** – The language used in this Agreement is the language chosen by the parties to express their mutual intent, and no rule of strict construction shall be applied against any party.
- (e) **Number and Gender** – Unless the context otherwise requires, words importing the singular include the plural and vice versa and words importing gender include all genders.
- (f) **Severability** – If and to the extent that any provision hereof shall conflict with any mandatory provision of the PPSA (including, without limitation, an exclusion or purported exclusion of a duty or onus imposed by the PPSA or a limitation or purported limitation of the liability of or the amount of damages recoverable from a Person who has failed to discharge a duty or obligation imposed by the PPSA), such provision of the PPSA shall govern. The provisions of this Agreement are intended to be severable. If any provision of this Agreement shall be deemed by any court of competent jurisdiction or held to be invalid or unenforceable in whole or in part in any jurisdiction, such provision shall, as to such jurisdiction, be ineffective to the extent of such invalidity or unenforceability without in any manner affecting the validity or enforceability thereof in any other jurisdiction or the remaining provisions hereof in any jurisdiction.
- (g) **Statutory References** – A reference to a statute includes all regulations made pursuant to such statute and, unless otherwise specified, the provisions of any

statute or regulation which amends, revises, restates, supplements or supersedes any such statute or any such regulation.

- (h) **Time** – Time is of the essence in the performance of the parties’ respective obligations.
- (i) **References to Agreements** – The term “this Agreement” refers to this agreement including all schedules, amendments, supplements, extensions, renewals, replacements, novations or restatements from time to time, in each case as permitted, and references to “Articles” or “Sections” means the specified Articles or Sections of this Agreement.
- (j) **Paramountcy** – If there is a conflict, inconsistency, ambiguity or difference between any provision of this Agreement and the Credit Agreement, the provisions of the Credit Agreement shall prevail, and such provision of this Agreement be amended to the extent only to eliminate any such conflict, inconsistency, ambiguity or difference. Any right or remedy in this Agreement which may be in addition to the rights and remedies contained in the Credit Agreement shall not constitute a conflict, inconsistency, ambiguity or difference.

#### 1.4 Entire Agreement

This Agreement and the Credit Agreement and the agreements and other documents required to be delivered pursuant to this Agreement or the Credit Agreement, constitute the entire agreement between the parties and set out all the covenants, promises, warranties, representations, conditions and agreements between the parties in connection with the subject matter of this Agreement and supersede all prior agreements, understandings, negotiations and discussions, whether oral or written, pre-contractual or otherwise. There are no covenants, promises, warranties, representations, conditions or other agreements, whether oral or written, pre-contractual or otherwise, express, implied or collateral, whether statutory or otherwise, between the parties in connection with the subject matter of this Agreement except as specifically set forth in this Agreement or the Credit Agreement and any document required to be delivered pursuant to this Agreement or the Credit Agreement.

## ARTICLE 2 PLEDGE AND SECURITY INTEREST

### 2.1 Pledge

As continuing security for the due and timely payment and performance of the Obligations, the Credit Party grants to and in favour of the Administrative Agent, a first continuing, fixed and specific security interest in the (a) Pledged Account, (b) all contract rights, claims and privileges in respect of the Pledged Account, and (c) all cash, cheques, money orders and other items of value of the Credit Party now or hereafter paid, deposited, credited, held (whether for collection, provisionally or otherwise) or otherwise in the possession or under the control of, or in transit to, KEB Hana Bank Canada or any agent, bailee or custodian thereof, with respect to the Pledged Account, and all proceeds of the foregoing (collectively, the “**Charged Property**”).

## 2.2 Attachment and Value

The Credit Party acknowledges:

- (a) receipt of a copy of this Agreement;
- (b) that value has been given;
- (c) that the security interest created by this Agreement is intended to attach, as to the Charged Property, upon the execution by the Credit Party of this Agreement and operates as a present, fixed and specific charge of the Charged Property;
- (d) that neither the execution of, nor filing with respect to, this Agreement shall obligate the Administrative Agent or any other Secured Party to make any advance or loan or further advance or bind the Administrative Agent or any other Secured Party to grant or extend any credit to the Borrower; and
- (e) that the security interest created by this Agreement shall be effective whether all or part of the Obligations shall be advanced before, upon or after the date of execution of this Agreement.

## ARTICLE 3 COVENANTS

### 3.1 Covenants

The Credit Party covenants and agrees with the Administrative Agent that:

- (a) **Payments into the Pledged Account** – The Credit Party shall make payments into the Construction Account, the Revenue Account and the Holdback Account in accordance with the terms and conditions of the Credit Agreement.
- (b) **Defend** – The Credit Party shall promptly notify the Administrative Agent of any lien or other Claim made or asserted against the Charged Property and shall defend the Administrative Agent's security interest in the Charged Property against any and all Claims whatsoever;
- (c) **No Other Grant of Security Interest** – The Credit Party shall not grant, or permit to be granted, a security interest or other lien or Encumbrance in the Charged Property to any Person other than the Administrative Agent; and
- (d) **No Granting of Control** – The Credit Party shall not consent to any agreement whereby KEB Hana Bank Canada, in its capacity as bank, agrees to comply with instructions that are originated by any Person other than the Administrative Agent.

## **ARTICLE 4**

### **RIGHTS RELATING TO THE PLEDGED INVESTMENT PROPERTY**

#### **4.1 Rights and Duties of the Administrative Agent**

The Administrative Agent and its nominee or agent shall not have any duty of care with respect to the Charged Property other than to use the same care in the custody and preservation of the Charged Property as it would with its own property. The Administrative Agent or its agent or nominee is permitted to take no steps to defend or preserve the Credit Party's rights against the Claims of others.

## **ARTICLE 5**

### **ENFORCEMENT**

#### **5.1 Remedies**

Upon the occurrence of an Event of Default which is continuing, the security interest created by this Agreement shall immediately become enforceable and the Administrative Agent (acting on the instructions of the Required Lenders) may take any one or more of the following actions:

- (a) collection of any proceeds arising in respect of the Charged Property;
- (b) the exercise of any contractual, legal or other rights or interests of the Credit Party under or in respect of the Charged Property;
- (c) the payment of any lien or Claim that may exist or be threatened against the Charged Property, in which event such amount and any costs, charges and expenses incurred in connection therewith shall be added to the Obligations;
- (d) filing proofs of claim and other documents to establish claims in any proceeding relating to the Credit Party;
- (e) the set-off and application against the Obligations, to the fullest extent permitted by Applicable Law; and
- (f) any other remedy or proceeding under the Credit Agreement and/or authorized or permitted by Applicable Law.

#### **5.2 Administrative Agent's Obligations**

- (a) The Administrative Agent shall not be obliged to exhaust its recourses against the Credit Party or any other Person or Persons or against any other security it may hold in respect of the Obligations before realizing upon or otherwise dealing with the Charged Property (or any part thereof) in such manner as it may consider desirable.



- (b) The Administrative Agent (acting on the instructions of the Required Lenders) may grant extensions or other indulgences, take and give up securities, accept compositions, grant releases and discharges and otherwise deal with the Credit Party and with other Persons, sureties or securities as it may see fit, all without prejudice to the Obligations or the rights of the Administrative Agent in respect of the Charged Property.
- (c) The Administrative Agent shall not be (i) bound under any circumstance to realize upon the Charged Property, (ii) liable or accountable for any failure to collect, realize or obtain payment in respect of the Charged Property, (iii) bound to institute proceedings for collecting, enforcing, realizing or obtaining payment of the Charged Property or for the purpose of preserving any rights of the Administrative Agent, the Credit Party or any other Persons in respect thereof, or (iv) responsible for any loss occasioned by any sale or other dealing with the Charged Property or by the retention of or failure to sell or otherwise deal therewith.
- (d) All monies from time to time received by the Administrative Agent or the receiver shall be applied in accordance with the Credit Agreement. If there shall be a deficiency, the Credit Party shall remain liable for such deficiency and shall pay the amount of such deficiency to the Administrative Agent forthwith.

### **5.3 Rights and Remedies Cumulative**

The Administrative Agent's rights and remedies shall be cumulative and not in substitution for any of the Administrative Agent's rights or remedies under this Agreement, the Credit Agreement, or any other Loan Document at law or in equity, whether or not the Administrative Agent has pursued or is pursuing any other rights or remedies.

## **ARTICLE 6 CREDIT PARTY WAIVER**

### **6.1 Waiver**

The Credit Party agrees not to assert against the Administrative Agent or any assignee of the Administrative Agent, and acknowledges that the Administrative Agent's or any assignee's rights shall not be subject to any claim, defense, demand, set-off, netting or other right, whether at law or in equity, that the Credit Party has or may have against the Administrative Agent or any assignee.

## **ARTICLE 7 ADMINISTRATIVE AGENT WAIVER**

### **7.1 Administrative Agent Waiver**

The Administrative Agent (acting on the instructions of the Required Lenders) may at any time:

- (a) waive in whole or in part any breach of this Agreement, any Event of Default or any of the Administrative Agent's rights and remedies;
- (b) grant releases and discharges to the Credit Party in respect of any part of the Charged Property; or
- (c) otherwise deal with the Credit Party or with the Charged Property,

all as the Administrative Agent (acting on the instructions of the Required Lenders) may see fit without prejudice to the liability of the Credit Party to the Administrative Agent or the Administrative Agent's rights under this Agreement. The Credit Party agrees that any waiver shall not be a waiver of any other or subsequent breach of this Agreement or Event of Default and that any failure by the Administrative Agent to exercise any of its rights or remedies shall in no way affect or impair the Administrative Agent's security interest or the Administrative Agent's rights and remedies.

## **ARTICLE 8 TERMINATION**

### **8.1 Termination**

The security interest created herein shall be discharged upon, but only upon, full payment and performance of the Obligations and at the request and at the expense of the Credit Party. The Administrative Agent (acting on the instructions of the Required Lenders) shall execute and deliver to the Credit Party such releases and discharges as the Credit Party may reasonably require.

## **ARTICLE 9 POWER OF ATTORNEY**

### **9.1 Grant**

The Credit Party irrevocably constitutes and appoints the Administrative Agent and any one of its directors and officers holding office from time to time as the true and lawful attorney of the Credit Party with power of substitution in the name of the Credit Party to do any and all acts and things, complete any endorsements or registrations and execute and deliver all agreements, documents and instruments as the Administrative Agent (acting on the instructions of the Required Lenders), in its sole discretion, considers necessary or desirable to carry out the provisions and purposes of this Agreement or to exercise its rights and remedies. The Credit Party ratifies and agrees to ratify all acts of any attorney taken or done in accordance with this Section 9.1. This power of attorney being coupled with an interest shall not be revoked or terminated by any act and shall remain in full force and effect until this Agreement has been terminated.

## **ARTICLE 10 GENERAL**

### **10.1 Right of Set-off**

The Obligations secured by this Agreement shall be paid, when due, by the Credit Party to the Administrative Agent, without regard to any equities existing among the Credit Party and the Administrative Agent and without regard to any right of set-off or cross-claim or of any claim or demand of the Credit Party against the Administrative Agent or otherwise.

### **10.2 Protective Disbursements**

If the Credit Party fails to perform any covenant on its part contained in this Agreement after any applicable cure period then the Administrative Agent (acting on the instructions of the Required Lenders) may, in its absolute discretion, perform any such covenant capable of being performed by it and, if any such covenant requires the payment or expenditure of money, the Administrative Agent (acting on the instructions of the Required Lenders) may make such payment but shall be under no obligation to do so, and all sums so paid or expended by the Administrative Agent shall be immediately payable by the Credit Party, shall bear interest at the rate set forth in the Credit Agreement until paid and shall be secured hereby. No such performance or payment shall relieve the Credit Party from any default under this Agreement or any consequences of such default.

### **10.3 Notice**

All notices, requests, demands, directions and communications hereunder shall be given in the form and manner delivered to the Administrative Agent at its address specified in the Credit Agreement, and to the Credit Party, at its address specified in the Credit Agreement.

### **10.4 Continuing Security**

The security constituted by this Agreement is not in substitution for any other security for the Obligations or for any other agreement between the parties creating a security interest in all or part of the Charged Property, whether made before or after this Agreement, and such security and such agreements shall be deemed to be continuing and not affected by this Agreement unless the Administrative Agent (acting on the instructions of the Required Lenders) and the Credit Party expressly provide to the contrary in writing.

### **10.5 Further Assurances**

The Credit Party shall at all times do all such things and provide all such reasonable assurances as may be required to consummate the transactions contemplated by this Agreement, and shall provide such further documents or instruments required by the Administrative Agent (acting on the instructions of the Required Lenders) as may be reasonably necessary or desirable to effect the purpose of this Agreement and carry out its provisions, and for the better granting, transferring, assigning, charging, setting over, assuring, confirming or perfecting the security interest created under this Agreement and the priority accorded to them by law or under this Agreement.

## **10.6 Filings**

The Administrative Agent (acting on the instructions of the Required Lenders) may promptly effect all registrations, filings, recordings and all re-registrations, re-filings and re-recordings of or in respect of this Agreement and the security interests created under this Agreement in all offices in all jurisdictions and at such times as may be necessary or of advantage in perfecting, maintaining and protecting the validity, effectiveness and priority of such security interests.

## **10.7 Amendments and Waivers**

No amendment, supplement, modification or waiver or termination of this Agreement and, unless otherwise specified, no consent or approval by any party, shall be binding unless executed in writing by the party to be bound. To be effective, any waiver by the Administrative Agent (acting on the instructions of the Required Lenders) of any provision of this Agreement or any of the Administrative Agent's rights or remedies shall be in writing and signed by the Administrative Agent. Any waiver shall extend only to the particular circumstances described in the waiver.

## **10.8 Attornment**

Each of the parties irrevocably submits to the jurisdiction of any court in the Province of Ontario for the purposes of any legal or equitable suit, action or proceeding in connection with this Agreement.

## **10.9 Assignment and Enurement**

This Agreement may be assigned by the Administrative Agent (acting on the instructions of the Required Lenders) pursuant to the terms of the Credit Agreement and any such assignee shall be entitled to exercise any and all discretions, powers and rights of the Administrative Agent under this Agreement. Except pursuant to the terms of the Credit Agreement, the Credit Party may not assign this Agreement or any of its rights or obligations under this Agreement. All of the Administrative Agent's rights under this Agreement shall enure to the benefit of its successors and assigns and all of the Credit Party's obligations under this Agreement shall bind the Credit Party and its successors and permitted assigns.

## **10.10 Counterparts and Delivery**

This Assignment may be executed in any number of counterparts and delivered by electronic means, each of which shall be deemed to be an original and all of which taken together shall be deemed to constitute one and the same instrument, and it shall not be necessary in making proof of this Assignment to produce or account for more than one such counterpart executed by each party.

***[Signature Page Follows]***

**IN WITNESS WHEREOF** the Credit Party has duly executed this Agreement as of the date first above written.

**MIZRAHI COMMERCIAL (THE ONE) GP  
INC.**

By: \_\_\_\_\_

Name: Sam Mizrahi

Title: President

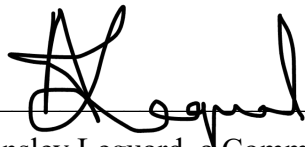
By: \_\_\_\_\_

Name: Jenny Coco

Title: Vice President

We have authority to bind the Corporation

THIS IS **EXHIBIT “R”** REFERRED TO IN THE  
AFFIDAVIT OF JOO SUNG YOON,  
SWORN BEFORE ME over videoconference in accordance with  
the Administering Oath or Declaration Remotely Regulation, O.  
Reg. 431/20, on October 17, 2023, while I was located in the City  
of Toronto, in the Province of Ontario, and the affiant was  
located in the City of Toronto, in the Province of Ontario, THIS  
17th DAY OF OCTOBER, 2023.

A handwritten signature in black ink, appearing to read 'A. Leguard', is written over a horizontal line.

Ainsley Leguard, a Commissioner, etc.  
Province of Ontario, while a  
Student-at-Law. Expires June 9, 2025.

**PLEDGE OF INVESTMENT COLLATERAL**

**THIS PLEDGE** is made as of August 30, 2019.

**BY: MIZRAHI COMMERCIAL (THE ONE) GP INC.**

(“Mizrahi GP”)

**IN FAVOUR OF:**

**KEB HANA BANK CANADA, as Administrative Agent for and on behalf of  
the Secured Parties**

(the “Administrative Agent”)

**RECITALS:**

- A. Pursuant to a credit agreement made as of August 30, 2019 between, amongst others, Mizrahi Commercial (The One) LP and Mizrahi Development Group (The One) Inc. (collectively, the “**Borrower**”), as borrower, and the Administrative Agent, the Lenders have agreed to make available the Credit Facilities in favour of the Borrower on the terms and subject to the conditions set forth therein (as amended, supplemented, restated, extended, renewed or replaced from time to time, the “**Credit Agreement**”).
- B. In order to secure the performance of the Obligations, Mizrahi GP has agreed to grant a first priority security interest in, and pledge of, certain charged property in favour of the Administrative Agent, as set out herein.

**NOW THEREFORE THIS AGREEMENT WITNESSES** that in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. **Secured Obligations**

In consideration of the Secured Parties providing the Credit Facilities to the Borrower, Mizrahi GP hereby enters into this agreement with the Administrative Agent as security for the payment and performance of all Obligations (as hereinafter defined). Insofar as it affects personal property located in Ontario, this agreement is governed by the PPSA (as hereinafter defined).

2. **Definitions**

In this agreement, the following words shall, unless otherwise provided, have the meanings set out below:

- (a) “**Business Day**” means a day, other than a Saturday, Sunday or statutory or civic holiday in the Province of Ontario;

- (b) **“Common Shares”** means the common shares in the capital of the Nominee;
- (c) **“Investment Collateral”** means the Mizrahi GP Collateral comprised of Mizrahi GP Investment Assets;
- (d) **“Issuer”** means an issuer as defined in the STA, which for greater certainty, includes the Nominee with respect to the Common Shares;
- (e) **“Mizrahi GP Collateral”** has the meaning ascribed thereto in Section 4 of this agreement;
- (f) **“Mizrahi GP Investment Assets”** means, in respect of the Projects, all present and future Investment Property (as such term is defined in the PPSA) and Financial Assets (as such term is defined in the STA) of Mizrahi GP or in which Mizrahi GP now or hereafter has an interest (including all present and future options and warrants of Mizrahi GP), all rights and entitlements arising therefrom or related thereto, Mizrahi GP’s present and future interests in corporations, partnerships, limited partnerships, limited liability partnerships and limited liability companies, all substitutions for any of the foregoing, and all dividends and income derived therefrom or payable in connection therewith, all to the extent same relate to the Projects only;
- (g) **“Money”** means a medium of exchange authorized or adopted by the Parliament of Canada as part of the currency of Canada or by a foreign government as part of its currency;
- (h) **“Nominee”** means Mizrahi Development Group (The One) Inc.;
- (i) **“Obligations”** means the Obligations (as defined in the Credit Agreement), including all reasonable expenses, cost and charges incurred by or on behalf of the Administrative Agent in connection with the preparation of this agreement, the perfection, preservation and protection of the security interest herein and the enforcement of the Administrative Agent’s rights and remedies hereunder, including the realization of the Mizrahi GP Collateral, and including all reasonable legal fees, disbursements, court costs, receiver’s or agent’s remuneration and other reasonable expenses of taking control of, protecting, insuring, realizing, collecting or transferring of the Mizrahi GP Collateral;
- (j) **“Partnership”** means Mizrahi Commercial (The One) LP;
- (k) **“Person”** means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, limited partnership or other entity;
- (l) **“PPSA”** means the *Personal Property Security Act* (Ontario), as amended from time to time, and any legislation substituted therefor and any amendments thereto;
- (m) **“Proceeds”** means identifiable or traceable personal or real property in any form derived directly or indirectly from any dealing with any of the Mizrahi GP Collateral or the proceeds therefrom;



- (n) **“Projects”** has the same meaning as in the Credit Agreement;
- (o) **“Properties”** means the real properties acquired by the Partnership in order to construct the Projects, including the properties described in Schedule “A” hereto;
- (p) **“Secured Parties”** means the Administrative Agent, the Lenders, and any other Person entitled to the benefit of the Security (as defined in the Credit Agreement) pursuant to the Credit Agreement and each of their respective successors and assigns;
- (q) **“Security Interest”** means the pledges, mortgages, charges, hypothecations and assignments of, and security interests in the Mizrahi GP Collateral created in favour of the Administrative Agent hereunder; and
- (r) **“STA”** means the *Securities Transfer Act, 2006* (Ontario), as amended from time to time and any legislation substituted therefor and any amendments thereto.

### 3. **Interpretation and General**

- (a) The headings in this agreement are included for convenience of reference only, and shall not constitute a part of this agreement for any other purpose.
- (b) In construing this agreement, terms herein shall have the same meaning as defined in the PPSA, unless the context otherwise requires. The personal pronoun “it” or “its” and any verb relating thereto and used therewith shall be read and construed as required by and in accordance with the context in which such words are used. The words “includes” and “including” shall mean “includes, without limitation” and “including, without limitation”, respectively. The term “successors” shall include, without limiting its meaning, any corporation resulting from the amalgamation of a corporation with another corporation. Words and phrases defined using either the singular or the plural may be used in this agreement in both or either the singular or the plural, as the context requires.
- (c) If one or more of the provisions contained herein shall 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.
- (d) In the event that any day, on or before which any action is required to be taken hereunder, is not a Business Day, then such action shall be required to be taken on or before the first Business Day thereafter.
- (e) The Administrative Agent (acting on the instructions of the Required Lenders) may in writing (and not otherwise) waive any breach by Mizrahi GP of any of the provisions contained in this agreement or any default by Mizrahi GP in the observance or performance of any provision of this agreement; provided always that no waiver by the Administrative Agent shall extend to or be taken in any manner whatsoever to affect any subsequent breach or default, whether of the same or a different nature, or the rights resulting therefrom.

- (f) This agreement shall be construed in accordance with and governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein. For the purpose of legal proceedings, this agreement shall be deemed to have been made in the said Province and to be performed therein and the courts of that Province shall have jurisdiction over all disputes which may arise under this agreement. Mizrahi GP hereby irrevocably and unconditionally submits to the non-exclusive jurisdiction of such courts, provided always that nothing herein contained shall prevent the Administrative Agent from proceeding at its election against Mizrahi GP in the courts of any other province, country or jurisdiction.

4. **Creation of Security Interest**

As security for the payment and performance of the Obligations, Mizrahi GP hereby pledges, mortgages, charges, hypothecates, assigns and grants to and in favour of the Administrative Agent a security interest in the following (collectively, the “**Mizrahi GP Collateral**”):

- (a) its Common Shares in the Nominee;
- (b) all other Mizrahi GP Investment Assets;
- (c) all substitutions or exchanges from time to time in respect of any of the foregoing Mizrahi GP Investment Assets;
- (d) all dividends, distributions and other income (whether in the form of Money, Mizrahi GP Investment Assets or any other property) derived from or in respect of any of the foregoing Mizrahi GP Investment Assets or payable in connection therewith and all monies and property received or receivable in the nature of the return or repayment of capital in respect thereof; and
- (e) all Proceeds derived directly or indirectly from any dealing with any of the foregoing.

5. **Attachment**

Mizrahi GP confirms and agrees that:

- (a) value has been given by the Administrative Agent to Mizrahi GP;
- (b) Mizrahi GP has rights in all existing Mizrahi GP Collateral, and the power to transfer rights in the Mizrahi GP Collateral to the Administrative Agent; and
- (c) Mizrahi GP and the Administrative Agent have not postponed the time for attachment of the Security Interests in the Mizrahi GP Collateral and the Security Interests shall attach to the existing Mizrahi GP Collateral upon the execution of this agreement and shall attach to the Mizrahi GP Collateral in which Mizrahi GP hereafter acquires rights at the time that Mizrahi GP acquires rights in such Mizrahi GP Collateral.

6. **Control, Registration and Possession of Investment Collateral**

Whenever any Investment Collateral is a certificated security, an uncertificated security or a security entitlement, Mizrahi GP shall, or shall cause the Issuer of such Investment Collateral to, or shall cause the securities intermediary that holds such Investment Collateral to, take all steps as are necessary to give exclusive control over such Investment Collateral to the Administrative Agent in a manner satisfactory to the Administrative Agent (acting on the instructions of the Required Lenders).

All certificates representing Investment Collateral may remain registered in the name of Mizrahi GP, but Mizrahi GP shall, promptly at the request of the Administrative Agent (acting on the instructions of the Required Lenders), duly endorse such certificates in blank for transfer or execute stock powers of attorney in respect thereof and deliver such certificates or powers of attorney to the Administrative Agent with all documentation being in form and substance satisfactory to the Administrative Agent (acting on the instructions of the Required Lenders). Following occurrence of an Event of Default (as defined in the Credit Agreement) which is continuing, upon the request of the Administrative Agent (acting on the instructions of the Required Lenders):

- (a) Mizrahi GP shall promptly cause the Investment Collateral to be registered in the name of the Administrative Agent or its nominee, and the Administrative Agent is hereby appointed the irrevocable attorney (coupled with an interest) of Mizrahi GP with full power of substitution to cause any or all of the Investment Collateral to be registered in the name of the Administrative Agent or its nominee;
- (b) Mizrahi GP shall promptly cause each securities intermediary that holds any Investment Collateral that is a security entitlement to record the Administrative Agent as the entitlement holder of such Investment Collateral; and
- (c) Mizrahi GP shall promptly:
  - (i) cause a security certificate to be issued for any Investment Collateral that is in the form of an uncertificated security or a security entitlement;
  - (ii) endorse such security certificate in blank;
  - (iii) deliver such security certificate to the Administrative Agent; and
  - (iv) take all other steps necessary to give exclusive control over such certificated security to the Administrative Agent in a manner satisfactory to the Administrative Agent (acting on the instructions of the Required Lenders).

The responsibility of the Administrative Agent in respect of the Mizrahi GP Collateral held by the Administrative Agent shall be limited to exercising the same degree of care which it gives valuable property of the Administrative Agent at the Administrative Agent's office where such Mizrahi GP Collateral is held. The Administrative Agent shall not be bound under any circumstances to realize upon any of the Mizrahi GP Collateral or allow any of the Mizrahi GP Collateral to be sold, or exercise any option or right attaching thereto, or be responsible for any loss occasioned by any sale of Collateral or by the retention or other refusal to sell the same; nor shall the Administrative Agent be obliged to collect or see to the payment of interest or dividends thereon, but all such interest and dividends, if and

when received by Mizrahi GP shall, subject to this agreement, be held in trust for the Administrative Agent and shall be forthwith paid to the Administrative Agent.

7. **Voting Rights**

Until an Event of Default (as defined in the Credit Agreement) is continuing, Mizrahi GP shall be entitled to exercise all voting rights attached to the Investment Collateral and give consents, waivers and ratifications in respect thereof, provided that no vote shall be cast or consent, waiver or ratification given or action taken which would be prejudicial to the interests of the Administrative Agent or which would have the effect of reducing the value of the Investment Collateral as security for the Obligations or imposing any restriction on the transferability of any of the Investment Collateral. All such rights of Mizrahi GP to vote, give consents, waivers and ratifications shall cease immediately upon such Event of Default.

Mizrahi GP shall not exercise any voting rights attached to any Investment Collateral in connection with any one or more of the following matters relating to any Issuer of the Investment Collateral, without the prior written consent of the Administrative Agent (acting on the instructions of the Required Lenders):

- (i) the issuance of shares or units of any class in the capital stock of any Issuer, or any subdivision or consolidation of any such shares or units;
- (ii) any borrowing or guarantee of debt to be undertaken by any Issuer;
- (iii) any investment to be made by any Issuer outside the ordinary course of its business;
- (iv) any disposition by any Issuer of assets outside of the ordinary course of its business;
- (v) any disposition by any Issuer of any securities of its affiliates or subsidiaries;
- (vi) any plan of reorganization, merger, amalgamation, dissolution, liquidation, winding up or other similar plan affecting the corporate structure or existence of any Issuer; or
- (vii) any amendment or other change to the constating documents of any Issuer.

8. **Dealing with Income and Proceeds**

All dividends, distributions, interest and other income derived from or in respect of any Investment Collateral and all proceeds received by Mizrahi GP in respect of any Investment Collateral may be received by Mizrahi GP in the ordinary course and distributed in the ordinary course to Mizrahi GP's shareholder(s) until further notice by the Administrative Agent (acting on the instructions of the Required Lenders). Following occurrence of an Event of Default (as defined in the Credit Agreement) which is continuing, upon receipt by Mizrahi GP of such notice, Mizrahi GP shall not be entitled to retain or distribute to its shareholder any such dividends, distributions, interest or other income or Proceeds and, if

any such amounts are received by Mizrahi GP, after Mizrahi GP receives such notice by the Administrative Agent, Mizrahi GP shall forthwith pay such amounts to the Administrative Agent, to be applied to reduce the Obligations or, at the option of the Administrative Agent (acting on the instructions of the Required Lenders), to be held as additional security for the Obligations.

9. **Representations and Warranties of Mizrahi GP**

Mizrahi GP hereby represents and warrants to the Administrative Agent as follows and acknowledges that the Administrative Agent is relying on such representations and warranties in its present and future dealings with Mizrahi GP:

- (a) Mizrahi GP has the capacity and authority to create the Security Interest and observe and perform all its obligations under this agreement;
- (b) the execution and delivery of this agreement and the performance by Mizrahi GP of its obligations hereunder have been duly authorized by all necessary proceedings;
- (c) except for the Security Interest, the Mizrahi GP Collateral is owned by Mizrahi GP free from any mortgage, lien, charge, encumbrance, pledge, security interest or other claim whatsoever; and
- (d) the sole place of business/chief executive office of Mizrahi GP is located at the following address:

949 Wilson Avenue, Toronto, Ontario M3K 1G2

10. **Covenants**

Mizrahi GP covenants and agrees with the Administrative Agent as follows:

- (a) it will not, without the prior written consent of the Administrative Agent (acting on the instructions of the Required Lenders), sell, exchange, transfer, assign, lend, charge, pledge, encumber or otherwise dispose of or deal in any way with the Mizrahi GP Collateral or any interest therein (except to grant the Security Interest to the Administrative Agent hereunder) or enter into any agreement or undertaking to do so;
- (b) it will do, make, execute and deliver such further and other assignments, transfers, deeds, security agreements and other documents as may be required by the Administrative Agent (acting on the instructions of the Required Lenders) from time to time to grant to the Administrative Agent the Security Interest with the priority intended hereby and generally to accomplish the intention of this agreement;
- (c) it will pay all reasonable expenses, including solicitors' and receivers' fees and disbursements, incurred by the Administrative Agent or its agents in connection with the preparation, perfection, preservation, administration and enforcement of this agreement; including all reasonable expenses incurred by the Administrative

Agent or such agents in dealing with other creditors of Mizrahi GP in connection with the establishment and confirmation of the priority of the Security Interest; all of which expenses shall be payable by Mizrahi GP forthwith on demand by the Administrative Agent (acting on the instructions of the Required Lenders) and shall form part of the Obligations;

- (d) it will pay when due any and all subscription monies and other amounts payable on or in respect of any Mizrahi GP Collateral and, if Mizrahi GP fails to do so, the Administrative Agent (acting on the instructions of the Required Lenders) may (but shall not be obligated to) do so and, if the Administrative Agent does so, Mizrahi GP shall, on demand by the Administrative Agent (acting on the instructions of the Required Lenders), reimburse the Administrative Agent for such payment; and
- (e) it will, unless otherwise agreed by the Administrative Agent (acting on the instructions of the Required Lenders) in writing, cause all tangible Mizrahi GP Collateral to be situated in Ontario at all times including when the Security Interest attaches to such tangible Mizrahi GP Collateral.

#### 11. **Enforcement**

The Security Interest shall become enforceable immediately upon occurrence of an Event of Default which is continuing.

#### 12. **Remedies**

Upon the Security Interest becoming enforceable:

- (a) In addition to any other remedies available at law or equity or contained in any other agreement between Mizrahi GP and the Administrative Agent and/or any Loan Document (as defined in the Credit Agreement), the Administrative Agent may (acting on the instructions of the Required Lenders):
  - (i) obtain, by any method permitted by law, possession of any Mizrahi GP Collateral which it does not already hold;
  - (ii) redeem, exchange, realize upon, collect, sell, transfer, assign, give options to purchase, or otherwise dispose of and deal with the Mizrahi GP Collateral or any part thereof;
  - (iii) notify any parties obligated in respect of any Proceeds to make payment thereof to the Administrative Agent;
  - (iv) exercise or continue to exercise all voting rights attached to Mizrahi GP Collateral (whether or not registered in the name of the Administrative Agent or its nominee) and give or withhold or continue to give or withhold all consents, waivers and ratifications in respect thereof, collect and receive or continue to collect and receive dividends, interest and other distributions relating thereto and otherwise act with respect thereto as though it were the absolute owner thereof;

- (v) exercise any and all rights of redemption, conversion, exchange, sale, subscription or any other rights, privileges or options pertaining to any of the Mizrahi GP Collateral as if it were the absolute owner thereof including the right to exchange at its discretion any and all of the Mizrahi GP Collateral upon the merger, consolidation, reorganization, recapitalization or other readjustment of any issuer thereof, or upon the exercise by any issuer of any right, privilege or option pertaining to any of the Mizrahi GP Collateral and, in connection therewith, to deposit and deliver or direct the sale or other disposition of any of the Mizrahi GP Collateral with any committee, depository, clearing house (whether CDS Clearing and Depository Services Inc. or otherwise), transfer agent, registrar or other designated agency upon such terms and conditions as it may determine, all without liability except to account for property actually received by it;
- (vi) comply with any limitation or restriction in connection with any proposed sale or other disposition of the Mizrahi GP Collateral as may be necessary in order to comply with applicable law or regulation or any policy imposed by any stock exchange, securities commission or other governmental or regulatory authority or official, and Mizrahi GP Collateral further agrees that such compliance shall not result in such sale being considered or deemed not to have been made in a commercially reasonable manner, nor shall the Administrative Agent be liable or accountable to Mizrahi GP Collateral for any discount in the sale price of the Mizrahi GP Collateral which may be given by reason of the fact that such Mizrahi GP Collateral is sold in compliance with any such limitation or restriction; and
- (vii) file proofs of claim and other documents in order to have the claims of the Administrative Agent lodged in any bankruptcy, winding-up, or other judicial proceeding relating to Mizrahi GP Canada.

13. **Failure of the Administrative Agent to Exercise Remedies**

The Administrative Agent shall not be liable for any delay or failure to enforce any remedies available to it or to institute any proceedings for such purposes.

14. **Combination of Accounts and Set-off**

The Administrative Agent (acting on the instructions of the Required Lenders) may debit any account of Mizrahi GP with any and all Obligations, combine accounts or set off any amount now or hereinafter owing by the Administrative Agent to Mizrahi GP against any Obligations, in order to reduce the Obligations.

15. **Application of Payments and Liability for Deficiency**

All monies recovered or received by the Administrative Agent in respect of any Obligations or in respect of the enforcement of the Security Interest may be held by the Administrative Agent as security for Obligations or applied by the Administrative Agent (acting on the instructions of the Required Lenders) to reduce Obligations in such manner as the Administrative Agent (acting on the instructions of the Required Lenders) may determine

in its discretion, and the Administrative Agent (acting on the instructions of the Required Lenders) may at any time change any such application or appropriation of such payments or monies and apply them to such other part or parts of the Obligations as the Administrative Agent (acting on the instructions of the Required Lenders) may determine in its discretion. Mizrahi GP shall remain liable to the Administrative Agent for any deficiency; and any surplus funds realized after the satisfaction of all Obligations shall be paid in accordance with applicable law.

16. **Dealings by the Administrative Agent**

The Administrative Agent (acting on the instructions of the Required Lenders) may grant extensions of time and other indulgences, take and give up securities, accept compositions, grant releases and discharges, and otherwise deal with the Mizrahi GP Collateral, Mizrahi GP, debtors of Mizrahi GP, sureties of Mizrahi GP, and others as the Administrative Agent (acting on the instructions of the Required Lenders) may see fit, without prejudice to the Obligations or the rights of the Administrative Agent to hold and realize upon the Security Interest and the Mizrahi GP Collateral. The Administrative Agent shall have no obligation to keep Mizrahi GP Collateral or any portion thereof identifiable.

17. **Notices**

Without prejudice to any other method of giving notice, all communications provided for or permitted hereunder shall be in writing and delivered to the addressee by prepaid private courier or sent by fax or other direct written electronic means, (in the case of Mizrahi GP, to the address of Mizrahi GP noted in this agreement). Any notice, demand or other communication so given prior to 5:00 p.m. (Toronto time) on a Business Day by personal delivery or by fax shall be deemed to have been given, received and made on such Business Day and if so given after 5:00 p.m. (Toronto time) on a Business Day or a day which is not a Business Day, such notice, demand or other communication shall be deemed to have been given, received and made on the next following Business Day. Any party may change its address for service by notice given to the other party in the foregoing manner.

18. **Power of Attorney**

Mizrahi GP hereby constitutes and appoints the Administrative Agent or any officer thereof as its true, lawful and irrevocable attorney (coupled with an interest), with full power of substitution, to execute all documents and take any and all actions as may be necessary or desirable to perform any obligations of Mizrahi GP, arising pursuant to this agreement, and in executing such documents and taking such actions, to use the name of Mizrahi GP whenever and wherever it may be considered necessary or expedient.

19. **Entire Agreement**

This agreement constitutes the entire agreement between Mizrahi GP and the Administrative Agent relating to the subject matter hereof.

20. **Amendments**



No amendment to this agreement shall be effective unless it is in writing and signed by Mizrahi GP and the Administrative Agent.

21. **No Representations or Warranties by the Administrative Agent**

There are no representations, warranties or collateral agreements in effect between Mizrahi GP and the Administrative Agent relating to the Security Interest or the Mizrahi GP Collateral and possession of an executed copy of this agreement by the Administrative Agent shall constitute conclusive evidence that it was executed and delivered by Mizrahi GP free of any conditions.

22. **Enurement**

This agreement shall enure to the benefit of the Administrative Agent and its successors and assigns and shall be binding on Mizrahi GP and each of their successors and permitted assigns, as may be applicable. Mizrahi GP shall have no right to assign any benefit which it may be entitled to hereunder without the prior written consent of the Administrative Agent (acting on the instructions of the Required Lenders).

23. **Copy of Agreement**

Mizrahi GP acknowledges receipt of an executed copy of this agreement.

**[SIGNATURE PAGE FOLLOWS]**

**IN WITNESS WHEREOF** this agreement has been executed and delivered by the parties hereto as of the date first above written.

**KEB HANA BANK CANADA, as  
Administrative Agent**

By: 

Name: Moon Sung Lee

Title: CEO & President

By: \_\_\_\_\_

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

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

We have authority to bind the above.

**MIZRAHI COMMERCIAL (THE ONE) GP  
INC.**

By: \_\_\_\_\_

Name: Sam Mizrahi

Title: President

By: \_\_\_\_\_

Name: Jenny Coco

Title: Vice President

We have authority to bind the Corporation.

**IN WITNESS WHEREOF** this agreement has been executed and delivered by the parties hereto as of the date first above written.

**KEB HANA BANK CANADA, as  
Administrative Agent**

By: \_\_\_\_\_

Name:

Title:

By: \_\_\_\_\_

Name:

Title:

We have authority to bind the above.

**MIZRAHI COMMERCIAL (THE ONE) GP  
INC.**

By: \_\_\_\_\_

Name: Sam Mizrahi

Title: President

By: \_\_\_\_\_

Name: Jenny Coco

Title: Vice President

We have authority to bind the Corporation.

**SCHEDULE “A”****PROPERTIES****PIN 21109-0154 (LT)**

PT PARKLT 9 CON 1 FTB TWP OF YORK AS IN EP145729 EXCEPT THE EASEMENT THEREIN; SUBJECT TO AN EASEMENT AS IN AT5101384; CITY OF TORONTO

**PIN 21109-0155 (LT)**

PT PARKLT 9 CON 1 FTB TWP OF YORK AS IN EP93304 EXCEPT THE EASEMENT THEREIN; SUBJECT TO AN EASEMENT AS IN AT5101384; CITY OF TORONTO

**PIN 21109-0156 (LT)**

PT PARKLT 9 CON 1 FTB TWP OF YORK PT 1 64R16532; SUBJECT TO AN EASEMENT AS IN AT5101384; CITY OF TORONTO

**PIN 21109-0157 (LT)**

PT PARKLT 9 CON 1 FTB TWP OF YORK PT 1 63R658; SUBJECT TO AN EASEMENT AS IN AT5101384; CITY OF TORONTO

**PIN 21109-0158 (LT)**

PT PARKLT 9 CON 1 FTB TWP OF YORK AS IN CA703847; SUBJECT TO AN EASEMENT AS IN AT5101384; CITY OF TORONTO

**PIN 21109-0160 (LT)**

PT PARKLT 9 CON 1 FTB TWP OF YORK AS IN CT277770. T/W EASEMENT AS IN CT277770; SUBJECT TO AN EASEMENT AS IN AT5101384; CITY OF TORONTO

**PIN 21109-0200 (LT)**

FIRSTLY: PT PARK LT 9 CON 1 FTB TWP OF YORK, AS IN EP142034 AND SECONDLY: PT PT PARK LT 9 CON 1 FTB TWP OF YORK DESIGNATED AS PT 15 ON PL 63R-3142, ; S/T OVER PT 15 ON 63R-3142 AS IN CT277770;S/T OVER PT 15 ON PL 63R-3142 AS IN CT831646; SUBJECT TO AN EASEMENT AS IN AT5101384; CITY OF TORONTO

THIS IS **EXHIBIT “S”** REFERRED TO IN THE  
AFFIDAVIT OF JOO SUNG YOON,  
SWORN BEFORE ME over videoconference in accordance with  
the Administering Oath or Declaration Remotely Regulation, O.  
Reg. 431/20, on October 17, 2023, while I was located in the City  
of Toronto, in the Province of Ontario, and the affiant was  
located in the City of Toronto, in the Province of Ontario, THIS  
17th DAY OF OCTOBER, 2023.

A handwritten signature in black ink, appearing to read 'A. Leguard', is written over a horizontal line.

Ainsley Leguard, a Commissioner, etc.  
Province of Ontario, while a  
Student-at-Law. Expires June 9, 2025.

**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 :	Oncorp - Osler, Hoskin & Harcourt LLP
Reference :	6532/S. Sharp
Docket :	1201149
Search ID :	942356
Date Processed :	11 Oct 2023
Report Type :	PPSA Electronic Response
Search Conducted on :	Mizrahi Development Group (The One) 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 : 284  
RUN DATE : 2023/10/11  
ID : 20231011093153.55

PROVINCE OF ONTARIO  
MINISTRY OF GOVERNMENT SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY SEARCH RESPONSE

REPORT : PSSR000  
PAGE : 1

451

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 : MIZRAHI DEVELOPMENT GROUP (THE ONE) INC.  
FILE CURRENCY : 10OCT 2023

ENQUIRY NUMBER 20231011093153.55 CONTAINS 47 PAGE(S), 4 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.

ONCORP - OSLER, HOSKIN & HARCOURT LLP  
1 FIRST CANADIAN PL, PO BOX 50  
TORONTO ON M5X 1B8

CONTINUED... 2

RUN NUMBER : 284

RUN DATE : 2023/10/11

ID : 20231011093153.55

TYPE OF SEARCH : BUSINESS DEBTOR

SEARCH CONDUCTED ON : MIZRAHI DEVELOPMENT GROUP (THE ONE) INC.

FILE CURRENCY : 10OCT 2023

PROVINCE OF ONTARIO

MINISTRY OF GOVERNMENT SERVICES

PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM

ENQUIRY SEARCH RESPONSE

REPORT : PSSR000

PAGE : 2

452

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00763000299

CAUTION FILING

PAGE NO.

TOTAL OF PAGES

MOTOR VEHICLE SCHEDULE

REGISTRATION NUMBER

REGISTERED UNDER

REGISTRATION PERIOD

0100100320200624 1148 1862 6488P PPSA5

DEBTOR NAME

DATE OF BIRTH

FIRST GIVEN NAME

INITIAL

SURNAME

0203

BUSINESS NAME

MIZRAHI DEVELOPMENT GROUP (THE ONE) INC.

ONTARIO CORPORATION NO.

ADDRESS

949 WILSON AVENUE

TORONTO

ON

M3K 1G2

DEBTOR NAME

DATE OF BIRTH

FIRST GIVEN NAME

INITIAL

SURNAME

0506

BUSINESS NAME

ONTARIO CORPORATION NO.

ADDRESS

KEB HANA BANK CANADA, AS COLLATERAL AGENT

0809

SECURED PARTY / LIEN CLAIMANT

ADDRESS

627 BLOOR STREET WEST

TORONTO

ON

M6G 1K8

COLLATERAL CLASSIFICATION

CONSUMER

GOODS

INVENTORY

EQUIPMENT

ACCOUNTS

OTHER

MOTOR VEHICLE INCLUDED

AMOUNT

DATE OF MATURITY

OR

NO FIXED MATURITY DATE

10

X

X

X

X

X

X

V.I.N.

YEAR MAKE

MODEL

1112131415

MOTOR VEHICLE GENERAL COLLATERAL DESCRIPTION

REGISTERING AGENT

FASKEN MARTINEAU DUMOULIN LLP (DG/LC/JJH)

ADDRESS

333 BAY STREET, SUITE 2400

TORONTO

ON

M5H 2T6

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

CONTINUED...

3



FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00

FILE NUMBER  
763000299

01

CAUTION FILING

PAGE NO.

TOTAL OF PAGES

002

003

MOTOR VEHICLE SCHEDULE

REGISTRATION NUMBER

20200624 1148 1862 6488

REGISTERED UNDER

REGISTRATION PERIOD

02

DEBTOR

DATE OF BIRTH

FIRST GIVEN NAME

INITIAL

SURNAME

03

NAME

BUSINESS NAME

ONTARIO CORPORATION NO.

04

ADDRESS

DATE OF BIRTH

FIRST GIVEN NAME

INITIAL

SURNAME

05

DEBTOR

NAME

BUSINESS NAME

ONTARIO CORPORATION NO.

06

ADDRESS

DATE OF BIRTH

FIRST GIVEN NAME

INITIAL

SURNAME

07

DEBTOR

NAME

BUSINESS NAME

ONTARIO CORPORATION NO.

08

SECURED PARTY / LIEN CLAIMANT

HANA PRIVATE REAL ESTATE INVESTMENT TRUST NO. 137

09

ADDRESS

C/O NONGHYUP BANK,120 TONGIL-RO,JUNG-GU

SEOUL, SOUTH KOREA

04517

10

COLLATERAL CLASSIFICATION

CONSUMER

GOODS

INVENTORY

EQUIPMENT

ACCOUNTS

OTHER

MOTOR VEHICLE INCLUDED

AMOUNT

DATE OF MATURITY

OR

NO FIXED MATURITY DATE

11

YEAR MAKE

MODEL

V.I.N.

12

MOTOR

13

VEHICLE

14

GENERAL

15

COLLATERAL

16

DESCRIPTION

17

REGISTERING AGENT

ADDRESS

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00

FILE NUMBER

763000299

01

CAUTION FILING

PAGE NO.

TOTAL OF PAGES

MOTOR VEHICLE SCHEDULE

REGISTRATION NUMBER

REGISTERED UNDER

REGISTRATION PERIOD

003

003

20200624 1148 1862 6488

02

DEBTOR

DATE OF BIRTH

FIRST GIVEN NAME

INITIAL

SURNAME

03

NAME

BUSINESS NAME

ONTARIO CORPORATION NO.

04

ADDRESS

DATE OF BIRTH

FIRST GIVEN NAME

INITIAL

SURNAME

05

DEBTOR

NAME

BUSINESS NAME

ONTARIO CORPORATION NO.

06

ADDRESS

DATE OF BIRTH

FIRST GIVEN NAME

INITIAL

SURNAME

07

DEBTOR

NAME

BUSINESS NAME

ONTARIO CORPORATION NO.

08

SECURED PARTY / LIEN CLAIMANT

HANA PRIVATE REAL ESTATE INVESTMENT TRUST NO. 137 TRUST

09

ADDRESS

C/O NONGHYUP BANK,120 TONGIL-RO,JUNG-GU

SEOUL, SOUTH KOREA

04517

10

COLLATERAL CLASSIFICATION

CONSUMER

MOTOR VEHICLE

AMOUNT

DATE OF

NO FIXED

GOODS

INVENTORY

EQUIPMENT

ACCOUNTS

OTHER

INCLUDED

MATURITY

OR

MATURITY DATE

11

YEAR MAKE

MODEL

V.I.N.

12

MOTOR

13

VEHICLE

14

GENERAL

15

COLLATERAL

16

DESCRIPTION

17

REGISTERING

AGENT

ADDRESS

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00

FILE NUMBER  
754568523

01

CAUTION FILING

PAGE NO.

TOTAL OF PAGES

1

MOTOR VEHICLE SCHEDULE

REGISTRATION NUMBER

20190820 1243 1590 3460

REGISTERED UNDER

REGISTRATION PERIOD

P PPSA 5

02

DEBTOR

03

NAME

BUSINESS NAME

MIZRAHI DEVELOPMENT GROUP (THE ONE) INC.

ONTARIO CORPORATION NO.

04

ADDRESS

189 FOREST HILL ROAD

TORONTO

ON M5P 2N3

05

DEBTOR

06

NAME

BUSINESS NAME

ONTARIO CORPORATION NO.

07

ADDRESS

08

SECURED PARTY / LIEN CLAIMANT

KEB HANA BANK CANADA

09

ADDRESS

627 BLOOR STREET WEST

TORONTO

ON M6G 1K8

COLLATERAL CLASSIFICATION

CONSUMER

GOODS

INVENTORY

EQUIPMENT

ACCOUNTS

OTHER

MOTOR VEHICLE INCLUDED

AMOUNT

DATE OF MATURITY

OR

NO FIXED MATURITY DATE

10

X

X

X

X

X

11

MOTOR

12

VEHICLE

13

GENERAL

14

COLLATERAL

15

DESCRIPTION

16

REGISTERING AGENT

OSLER, HOSKIN & HARCOURT LLP (R. DAVIDGE/L. GIDARI/1201149)

17

ADDRESS

1 FIRST CANADIAN PL, PO BOX 50

TORONTO,

ON M5X 1B8

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

CONTINUED...

6

RUN NUMBER : 284  
RUN DATE : 2023/10/11  
ID : 20231011093153.55

PROVINCE OF ONTARIO  
MINISTRY OF GOVERNMENT SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY SEARCH RESPONSE

REPORT : PSSR000  
PAGE : 6

456

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : MIZRAHI DEVELOPMENT GROUP (THE ONE) INC.  
FILE CURRENCY : 10OCT 2023

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	001	1		20230414 1530 1590 9048	
21	RECORD FILE NUMBER	754568523			
	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	MIZRAHI DEVELOPMENT GROUP (THE ONE) INC.			
	TRANSFEROR				
25	OTHER CHANGE				
26	REASON/	TO ADD AN ADDITIONAL ADDRESS FOR THE DEBTOR.			
27	DESCRIPTION				

02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
05	DEBTOR/			
03/	TRANSFeree	BUSINESS NAME	MIZRAHI DEVELOPMENT GROUP (THE ONE) INC.	
06				ONTARIO CORPORATION NO.
04/07	ADDRESS	271 SPADINA ROAD, 5TH FLOOR	TORONTO	ON M5R 2V3
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	OSLER, HOSKIN & HARCOURT LLP (R. DAVIDGE/J. HARVEY/1201149)		
17	SECURED PARTY/ ADDRESS	1 FIRST CANADIAN PL, PO BOX 50	TORONTO,	ON M5X 1B8
	LIEN CLAIMANT			

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

RUN NUMBER : 284  
RUN DATE : 2023/10/11  
ID : 20231011093153.55

PROVINCE OF ONTARIO  
MINISTRY OF GOVERNMENT SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY SEARCH RESPONSE

REPORT : PSSR000  
PAGE : 7

457

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : MIZRAHI DEVELOPMENT GROUP (THE ONE) INC.  
FILE CURRENCY : 10OCT 2023

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	01	001		20230414 1731 1590 9073	
21	RECORD FILE NUMBER	754568523			
	REFERENCED				
	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
22			B RENEWAL	5	
		FIRST GIVEN NAME	INITIAL	SURNAME	
23	REFERENCE				
24	DEBTOR/ BUSINESS NAME	MIZRAHI DEVELOPMENT GROUP (THE ONE) INC.			
	TRANSFEROR				
25	OTHER CHANGE				
26	REASON/				
27	DESCRIPTION				

02/ DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR/

03/ TRANSFEREE BUSINESS NAME

06

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 OSLER, HOSKIN & HARCOURT LLP (R. DAVIDGE/J. HARVEY/1201149)

17 SECURED PARTY/ ADDRESS 1 FIRST CANADIAN PL, PO BOX 50 TORONTO, ON M5X 1B8

LIEN CLAIMANT

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

RUN NUMBER : 284  
RUN DATE : 2023/10/11  
ID : 20231011093153.55

PROVINCE OF ONTARIO  
MINISTRY OF GOVERNMENT SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY SEARCH RESPONSE

REPORT : PSSR000  
PAGE : 8

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TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : MIZRAHI DEVELOPMENT GROUP (THE ONE) INC.  
FILE CURRENCY : 10OCT 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 735127839

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01	001	2		20171221 1015 1590 9620	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 MIZRAHI DEVELOPMENT GROUP (THE ONE) INC.

ONTARIO CORPORATION NO.

04 ADDRESS 949 WILSON AVENUE TORONTO ON M3K 1G2

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

05 DEBTOR

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / AVIVA INSURANCE COMPANY OF CANADA  
LIEN CLAIMANT

09 ADDRESS C/O SUITE 205, 600 COCHRANE DRIVE MARKHAM ON L3R 5K3

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 THOSE ITEMS SET OUT IN A DEPOSIT TRUST AGREEMENT

14 COLLATERAL DATED NOVEMBER 24, 2017 WITH RESPECT TO THE PROJECT KNOWN AS THE ONE,

15 DESCRIPTION LOCATED AT 1 AND 11 BLOOR STREET WEST AND 768, 770-772, 774-776, 778

16 REGISTERING HARRIS SHEAFFER LLP (GHH/LT - MATTER NO. 171064)

AGENT

17 ADDRESS 610-4100 YONGE STREET TORONTO ON M2P 2B5

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

CONTINUED... 9

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : MIZRAHI DEVELOPMENT GROUP (THE ONE) INC.  
FILE CURRENCY : 10OCT 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00

FILE NUMBER  
735127839

01

CAUTION FILING

PAGE NO.

TOTAL OF PAGES

2

MOTOR VEHICLE SCHEDULE

20171221 1015 1590 9620

REGISTERED UNDER

REGISTRATION PERIOD

02

DEBTOR

DATE OF BIRTH

FIRST GIVEN NAME

INITIAL

SURNAME

03

NAME

BUSINESS NAME

ONTARIO CORPORATION NO.

04

ADDRESS

DATE OF BIRTH

FIRST GIVEN NAME

INITIAL

SURNAME

05

DEBTOR

NAME

BUSINESS NAME

ONTARIO CORPORATION NO.

06

ADDRESS

DATE OF BIRTH

FIRST GIVEN NAME

INITIAL

SURNAME

07

DEBTOR

NAME

BUSINESS NAME

ONTARIO CORPORATION NO.

08

SECURED PARTY / LIEN CLAIMANT

ADDRESS

DATE OF BIRTH

FIRST GIVEN NAME

INITIAL

SURNAME

09

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

AND 780-784 YONGE STREET, TORONTO, ONTARIO.

14

COLLATERAL

15

DESCRIPTION

16

REGISTERING

17

AGENT

ADDRESS

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN													
FILE NUMBER													
00	729298953												
CAUTION FILING		PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE		REGISTRATION NUMBER		REGISTERED UNDER		REGISTRATION PERIOD			
01			001	002			20170629 1702 1862 8504	P PPSA		5			
		DATE OF BIRTH		FIRST GIVEN NAME		INITIAL	SURNAME						
02	DEBTOR												
03	NAME		BUSINESS NAME		MIZRAHI DEVELOPMENT GROUP (THE ONE) INC.								
				ONTARIO CORPORATION NO.									
04			ADDRESS		189 FOREST HILL ROAD		TORONTO		ON		M5P 2N3		
		DATE OF BIRTH		FIRST GIVEN NAME		INITIAL	SURNAME						
05	DEBTOR												
06	NAME		BUSINESS NAME		MIZRAHI COMMERCIAL (THE ONE) LP								
				ONTARIO CORPORATION NO.									
07			ADDRESS		189 FOREST HILL ROAD		TORONTO		ON		M5P 2N3		
08	SECURED PARTY / LIEN CLAIMANT				CERIECO CANADA CORP.								
09			ADDRESS		C/O DENTONS CANADA LLP, 99 BANK STREET,		OTTAWA		ON		K1P 1H4		
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								
YEAR MAKE				MODEL		V.I.N.							
11	MOTOR												
12	VEHICLE												
13	GENERAL		MIZRAHI DEVELOPMENT GROUP (THE ONE) INC., IN ITS CAPACITY AS NOMINEE,										
14	COLLATERAL		AND MIZRAHI COMMERCIAL (THE ONE) LP, BY ITS GENERAL PARTNER, MIZRAHI										
15	DESCRIPTION		COMMERCIAL (THE ONE) GP INC., IN ITS CAPACITY AS BENEFICIAL OWNER,										
16	REGISTERING AGENT		DENTONS CANADA LLP (KE/NF)										
17			ADDRESS		1420-99 BANK STREET		OTTAWA		ON		K1P 1H4		
*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***													
											CONTINUED...		11



FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00

FILE NUMBER  
729298953

01

CAUTION FILING

PAGE NO.

TOTAL OF PAGES

002

002

MOTOR VEHICLE SCHEDULE

20170629 1702 1862 8504

REGISTRATION NUMBER

1702 1862 8504

REGISTERED UNDER

REGISTRATION PERIOD

02

DEBTOR

03

NAME

BUSINESS NAME

MIZRAHI COMMERCIAL (THE ONE) GP INC.

ONTARIO CORPORATION NO.

04

ADDRESS

189 FOREST HILL ROAD

TORONTO

ON

M5P 2N3

05

DEBTOR

06

NAME

BUSINESS NAME

ONTARIO CORPORATION NO.

07

ADDRESS

08

SECURED PARTY / LIEN CLAIMANT

09

ADDRESS

SUITE 1420

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

ENCUMBERS ITS RIGHT, TITLE AND INTEREST IN AND TO THE LANDS AS

14

COLLATERAL

DEFINED IN THE DEBENTURE BETWEEN MIZRAHI DEVELOPMENT GROUP (THE ONE)

15

DESCRIPTION

INC. AND CERIAECO CANADA CORP.

16

REGISTERING AGENT

17

ADDRESS

RUN NUMBER : 284  
RUN DATE : 2023/10/11  
ID : 20231011093153.55

PROVINCE OF ONTARIO  
MINISTRY OF GOVERNMENT SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY SEARCH RESPONSE

REPORT : PSSR000  
PAGE : 12

462

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : MIZRAHI DEVELOPMENT GROUP (THE ONE) INC.  
FILE CURRENCY : 10OCT 2023

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	001	003		20170823 1438 1862 2724	
21	RECORD FILE NUMBER	729298953			
	REFERENCED				
	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
22		X	J OTHER		
		FIRST GIVEN NAME	INITIAL	SURNAME	
23	REFERENCE				
24	DEBTOR/ BUSINESS NAME	MIZRAHI COMMERCIAL (THE ONE) GP INC.			
	TRANSFEROR				
25	OTHER CHANGE	SUBORDINATION/POSTPONEMENT			
26	REASON/	REGISTRATION NO. 20170629 1702 1862 8504 (FILE NO. 729298953) IN			
27	DESCRIPTION	FAVOUR OF CERIECO CANADA CORP. IS POSTPONED TO AND SUBORDINATED TO			
28		REGISTRATION NO. 20170821 1137 1862 2532 (FILE NO. 731058246) AS			
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	DENTONS CANADA LLP (KE/NF)			
17	SECURED PARTY/ ADDRESS	1420-99 BANK STREET	OTTAWA	ON	K1P 1H4
	LIEN CLAIMANT				

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

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	002	003		20170823 1438 1862 2724	
21	RECORD FILE NUMBER	729298953			
	REFERENCED			RENEWAL YEARS	CORRECT PERIOD
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED		
		FIRST GIVEN NAME	INITIAL	SURNAME	
23	REFERENCE				
24	DEBTOR/ TRANSFEROR	BUSINESS NAME			
25	OTHER CHANGE	SUBORDINATION/POSTPONEMENT			
26	REASON/	AMENDED BY REGISTRATION NO. 20170823 0944 1862 2673,	REGISTRATION		
27	DESCRIPTION	NO. 20170821 1137 1862 2533 (FILE NO. 731058255),	REGISTRATION NO.		
28		20170821 1232 1862 2545 (FILE NO. 731060019) AND	REGISTRATION NO.		
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				
17	SECURED PARTY/	ADDRESS			
	LIEN CLAIMANT				

RUN NUMBER : 284  
RUN DATE : 2023/10/11  
ID : 20231011093153.55

PROVINCE OF ONTARIO  
MINISTRY OF GOVERNMENT SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY SEARCH RESPONSE

REPORT : PSSR000  
PAGE : 14

464

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : MIZRAHI DEVELOPMENT GROUP (THE ONE) INC.  
FILE CURRENCY : 10OCT 2023

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	003	003		20170823 1438 1862 2724	
21	RECORD FILE NUMBER	729298953			
	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	SUBORDINATION/POSTPONEMENT	
26	REASON/	20170821 1246 1862 2549 (FILE NO. 731062602).	
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
	GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER
	MOTOR VEHICLE INCLUDED
	DATE OF MATURITY OR
	NO FIXED MATURITY DATE

10

	YEAR	MAKE	MODEL	V.I.N.
11	MOTOR			
12	VEHICLE			
13	GENERAL			
14	COLLATERAL			
15	DESCRIPTION			
16	REGISTERING AGENT OR			
17	SECURED PARTY/ ADDRESS			
	LIEN CLAIMANT			

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

RUN NUMBER : 284  
RUN DATE : 2023/10/11  
ID : 20231011093153.55

PROVINCE OF ONTARIO  
MINISTRY OF GOVERNMENT SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY SEARCH RESPONSE

REPORT : PSSR000  
PAGE : 15

465

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : MIZRAHI DEVELOPMENT GROUP (THE ONE) INC.  
FILE CURRENCY : 10OCT 2023

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	001	002		20170823 1438 1862 2725	
21	RECORD FILE NUMBER	729298953			
	REFERENCED				
	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
22		X	J OTHER		
		FIRST GIVEN NAME	INITIAL	SURNAME	
23	REFERENCE				
24	DEBTOR/ BUSINESS NAME	MIZRAHI COMMERCIAL (THE ONE) GP INC.			
	TRANSFEROR				
25	OTHER CHANGE	SUBORDINATION/POSTPONEMENT			
26	REASON/	REGISTRATION NO. 20170629 1702 1862 8504 (FILE NO. 729298953) IN			
27	DESCRIPTION	FAVOUR OF CERIECO CANADA CORP. IS POSTPONED TO AND SUBORDINATED TO			
28		REGISTRATION NO. 20170823 0836 1590 0872 (FILE NO. 731133693),			
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	DENTONS CANADA LLP			
17	SECURED PARTY/ ADDRESS	1420-99 BANK STREET	OTTAWA	ON	K1P 1H4
	LIEN CLAIMANT				

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

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED

21 FILING NO. OF PAGES SCHEDULE NUMBER UNDER

002 002 20170823 1438 1862 2725

21 RECORD FILE NUMBER 729298953

REFERENCED RENEWAL CORRECT

PAGE AMENDED NO SPECIFIC PAGE AMENDED CHANGE REQUIRED YEARS PERIOD

22 FIRST GIVEN NAME INITIAL SURNAME

23 REFERENCE

24 DEBTOR/ BUSINESS NAME

TRANSFEROR

25 OTHER CHANGE SUBORDINATION/POSTPONEMENT

26 REASON/ REGISTRATION NO. 20170823 0835 1590 0871 (FILE NO. 731133684),

27 DESCRIPTION REGISTRATION NO. 20170823 0834 1590 0869 (FILE NO. 731133558) AND

28 REGISTRATION NO. 20170823 0833 1590 0868 (FILE NO. 731133468).

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 ADDRESS

09 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

17 SECURED PARTY/ ADDRESS

LIEN CLAIMANT

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

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

	CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	
01		001	2		20180312 1506 1590 5181		
21	RECORD REFERENCED	FILE NUMBER	729298953				
		PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD	
22				J OTHER			
			FIRST GIVEN NAME	INITIAL	SURNAME		
23	REFERENCE						
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	MIZRAHI DEVELOPMENT GROUP (THE ONE) INC.				
25	OTHER CHANGE		SUBORDINATION				
26	REASON/ DESCRIPTION	REGISTRATION NUMBER	20170629 1702 1862 8504 (FILE NO. 729298953) IS				
27		HEREBY POSTPONED AND SUBORDINATED TO REGISTRATION NUMBER	20171221				
28		1015 1590 9620 (FILE NO. 735127839) SOLELY IN RESPECT OF SPECIFIC					
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		HARRIS SHEAFFER LLP (GHH/LT - MATTER NO. 171064)				
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	610-4100 YONGE STREET	TORONTO		ON	M2P 2B5

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

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
	002	2		20180312 1506 1590 5181	
21 RECORD REFERENCED	FILE NUMBER	729298953			
	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD

22

23 REFERENCE

24 DEBTOR/ BUSINESS NAME

25 TRANSFEROR

26 OTHER CHANGE

27 REASON/ COLLATERAL AND SUBJECT TO THE LIMITATIONS SET OUT IN A SUBORDINATION

28 DESCRIPTION AGREEMENT DATED JANUARY, 2018.

02/

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

05 DEBTOR/

03/ TRANSFEREE BUSINESS NAME

06

04/07 ADDRESS

29 ASSIGNOR

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE

09 ADDRESS

03/ TRANSFEREE BUSINESS NAME

06 ONTARIO CORPORATION NO.

04/07 ADDRESS

29 ASSIGNOR

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE

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

17 SECURED PARTY/ ADDRESS

LIEN CLAIMANT



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CONTINUED 20

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED

21 FILING NO. OF PAGES SCHEDULE NUMBER UNDER

002 2 20180312 1525 1590 5191

21 RECORD FILE NUMBER 729298953

REFERENCED

PAGE AMENDED NO SPECIFIC PAGE AMENDED CHANGE REQUIRED RENEWAL CORRECT

YEARS PERIOD

22 FIRST GIVEN NAME INITIAL SURNAME

23 REFERENCE

24 DEBTOR/ BUSINESS NAME

TRANSFEROR

25 OTHER CHANGE

26 REASON/ COLLATERAL AND SUBJECT TO THE LIMITATIONS SET OUT IN A SUBORDINATION

27 DESCRIPTION AGREEMENT DATED JANUARY, 2018.

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 ADDRESS

09 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

17 SECURED PARTY/ ADDRESS

LIEN CLAIMANT

RUN NUMBER : 284  
RUN DATE : 2023/10/11  
ID : 20231011093153.55

PROVINCE OF ONTARIO  
MINISTRY OF GOVERNMENT SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY SEARCH RESPONSE

REPORT : PSSR000  
PAGE : 21

471

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : MIZRAHI DEVELOPMENT GROUP (THE ONE) INC.  
FILE CURRENCY : 10OCT 2023

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	001	002		20181211 1454 1862 8520	
21	RECORD FILE NUMBER	729298953			
	REFERENCED				
	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
22		X	J OTHER		
		FIRST GIVEN NAME	INITIAL	SURNAME	
23	REFERENCE				
24	DEBTOR/ BUSINESS NAME	MIZRAHI DEVELOPMENT GROUP (THE ONE) INC.			
	TRANSFEROR				
25	OTHER CHANGE	SUBORDINATION			
26	REASON/	THE FINANCING STATEMENT REGISTERED BY CERICCO CANADA CORP. HAVING			
27	DESCRIPTION	FILE NUMBER 729298953 IS HEREBY POSTPONED AND SUBORDINATED IN			
28		FAVOUR OF THE FINANCING STATEMENT REGISTERED BY FIRM CAPITAL			
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	MEYER, WASSENAAR & BANACH, LLP (JF-LL)			
17	SECURED PARTY/ ADDRESS	5001 YONGE STREET, SUITE 301	TORONTO	ON	M2N 6P6
	LIEN CLAIMANT				

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

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

01	CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
21	RECORD FILE NUMBER	002	002		20181211 1454 1862 8520	
22	REFERENCED	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
23	REFERENCE			FIRST GIVEN NAME	INITIAL	SURNAME
24	DEBTOR/ TRANSFEROR	BUSINESS NAME				
25	OTHER CHANGE		SUBORDINATION			
26	REASON/ DESCRIPTION	MORTGAGE FUND INC.	HAVING FILE NUMBER	746576316.		
02/05	DEBTOR/ TRANSFEREE	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
03/06	TRANSFeree	BUSINESS NAME				ONTARIO CORPORATION NO.
04/07	ASSIGNOR	ADDRESS				
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE					
09		ADDRESS				
10	COLLATERAL CLASSIFICATION					
11	CONSUMER	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER
12		YEAR	MAKE	MODEL	V.I.N.	
13	MOTOR VEHICLE					
14	GENERAL					
15	COLLATERAL					
16	DESCRIPTION					
17	REGISTERING AGENT OR					
	SECURED PARTY/ LIEN CLAIMANT	ADDRESS				

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

RUN NUMBER : 284  
RUN DATE : 2023/10/11  
ID : 20231011093153.55

PROVINCE OF ONTARIO  
MINISTRY OF GOVERNMENT SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY SEARCH RESPONSE

REPORT : PSSR000  
PAGE : 23

473

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : MIZRAHI DEVELOPMENT GROUP (THE ONE) INC.  
FILE CURRENCY : 10OCT 2023

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	001	002		20181211 1454 1862 8521	
21	RECORD FILE NUMBER	729298953			
	REFERENCED				
	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
22		X	J OTHER		
		FIRST GIVEN NAME	INITIAL	SURNAME	
23	REFERENCE				
24	DEBTOR/ BUSINESS NAME	MIZRAHI DEVELOPMENT GROUP (THE ONE) INC.			
	TRANSFEROR				
25	OTHER CHANGE	SUBORDINATION			
26	REASON/	THE FINANCING STATEMENT REGISTERED BY CERICCO CANADA CORP. HAVING			
27	DESCRIPTION	FILE NUMBER 729298953 IS HEREBY POSTPONED AND SUBORDINATED IN			
28		FAVOUR OF THE FINANCING STATEMENT REGISTERED BY FIRM CAPITAL			
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	MEYER, WASSENAAR & BANACH, LLP (JF-LL)			
17	SECURED PARTY/ ADDRESS	5001 YONGE STREET, SUITE 301	TORONTO	ON	M2N 6P6
	LIEN CLAIMANT				

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

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

01	CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
21	RECORD REFERENCED	002	002		20181211 1454 1862 8521	
22		FILE NUMBER	729298953			
		PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
23	REFERENCE			FIRST GIVEN NAME	INITIAL	SURNAME
24	DEBTOR/ TRANSFEROR	BUSINESS NAME				
25	OTHER CHANGE		SUBORDINATION			
26	REASON/ DESCRIPTION	MORTGAGE FUND INC.	HAVING FILE NUMBER 746576334.			
02/05	DEBTOR/ TRANSFEREE	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
03/06		BUSINESS NAME				ONTARIO CORPORATION NO.
04/07	ASSIGNOR	ADDRESS				
29	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE					
08		ADDRESS				
09	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					
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS				

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

01	CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
21	RECORD FILE NUMBER	001	002		20181211 1454 1862 8522	
	REFERENCED					
22		PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
			X	J OTHER		
			FIRST GIVEN NAME	INITIAL	SURNAME	
23	REFERENCE					
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	MIZRAHI DEVELOPMENT GROUP (THE ONE) INC.			
25	OTHER CHANGE	SUBORDINATION				
26	REASON/ DESCRIPTION	THE FINANCING STATEMENT REGISTERED BY CERICCO CANADA CORP. HAVING FILE NUMBER 729298953 IS HEREBY POSTPONED AND SUBORDINATED IN FAVOUR OF THE FINANCING STATEMENT REGISTERED BY FIRM CAPITAL				
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME		
05	DEBTOR/ TRANSFEREE	BUSINESS NAME				
06			ONTARIO CORPORATION NO.			
04/07	ADDRESS					
29	ASSIGNOR					
	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE					
08						
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	MEYER, WASSENAAR & BANACH, LLP (JF-LL)				
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	5001 YONGE STREET, SUITE 301	TORONTO	ON	M2N 6P6

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

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

01	CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
21	RECORD REFERENCED	002	002		20181211 1454 1862 8522	
22		FILE NUMBER	729298953			
		PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
23	REFERENCE			FIRST GIVEN NAME	INITIAL	SURNAME
24	DEBTOR/ TRANSFEROR	BUSINESS NAME				
25	OTHER CHANGE		SUBORDINATION			
26	REASON/ DESCRIPTION	MORTGAGE FUND INC.	HAVING FILE NUMBER 746576343.			
02/05	DEBTOR/ TRANSFEREE	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
03/06		BUSINESS NAME				ONTARIO CORPORATION NO.
04/07	ASSIGNOR	ADDRESS				
29	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE					
08		ADDRESS				
09	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					
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS				



RUN NUMBER : 284  
RUN DATE : 2023/10/11  
ID : 20231011093153.55

PROVINCE OF ONTARIO  
MINISTRY OF GOVERNMENT SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY SEARCH RESPONSE

REPORT : PSSR000  
PAGE : 27

477

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : MIZRAHI DEVELOPMENT GROUP (THE ONE) INC.  
FILE CURRENCY : 10OCT 2023

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	001	002		20181211 1456 1862 8525	
21	RECORD FILE NUMBER	729298953			
	REFERENCED				
	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
22		X	J OTHER		
		FIRST GIVEN NAME	INITIAL	SURNAME	
23	REFERENCE				
24	DEBTOR/ BUSINESS NAME	MIZRAHI DEVELOPMENT GROUP (THE ONE) INC.			
	TRANSFEROR				
25	OTHER CHANGE	SUBORDINATION			
26	REASON/	THE FINANCING STATEMENT REGISTERED BY CERICCO CANADA CORP. HAVING			
27	DESCRIPTION	FILE NUMBER 729298953 IS HEREBY POSTPONED AND SUBORDINATED IN			
28		FAVOUR OF THE FINANCING STATEMENT REGISTERED BY FIRM CAPITAL			
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	MEYER, WASSENAAR & BANACH, LLP (JF-LL)			
17	SECURED PARTY/ ADDRESS	5001 YONGE STREET, SUITE 301	TORONTO	ON	M2N 6P6
	LIEN CLAIMANT				

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FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

01	CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
21	RECORD FILE NUMBER	002	002		20181211 1456 1862 8525	
22	REFERENCED	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
23	REFERENCE			FIRST GIVEN NAME	INITIAL	SURNAME
24	DEBTOR/ TRANSFEROR	BUSINESS NAME				
25	OTHER CHANGE		SUBORDINATION			
26	REASON/ DESCRIPTION	MORTGAGE FUND INC. HAVING FILE NUMBER 731058264.				
02/	DATE OF BIRTH		FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR/					
03/	TRANSFeree	BUSINESS NAME				
06						ONTARIO CORPORATION NO.
04/07	ADDRESS					
29	ASSIGNOR					
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE					
09	ADDRESS					
	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					
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS				

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

	CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	
01		001	002		20181211 1507 1862 8526		
21	RECORD REFERENCED	FILE NUMBER	729298953				
		PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD	
22			X	J OTHER			
			FIRST GIVEN NAME	INITIAL	SURNAME		
23	REFERENCE						
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	MIZRAHI DEVELOPMENT GROUP (THE ONE) INC.				
25	OTHER CHANGE	SUBORDINATION					
26	REASON/ DESCRIPTION	THE FINANCING STATEMENT REGISTERED BY CERICCO CANADA CORP. HAVING FILE NUMBER 729298953 IS HEREBY POSTPONED AND SUBORDINATED IN FAVOUR OF THE FINANCING STATEMENT REGISTERED BY FIRM CAPITAL					
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME			
05	DEBTOR/ TRANSFEREE	BUSINESS NAME					
06			ONTARIO CORPORATION NO.				
04/07	ADDRESS						
29	ASSIGNOR						
	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE						
08							
09	ADDRESS						
	COLLATERAL CLASSIFICATION						
	CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED	DATE OF MATURITY	NO FIXED MATURITY DATE
10	YEAR	MAKE		MODEL	V.I.N.		
11	MOTOR						
12	VEHICLE						
13	GENERAL						
14	COLLATERAL						
15	DESCRIPTION						
16	REGISTERING AGENT OR	MEYER, WASSENAAR & BANACH, LLP (JF-LL)					
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	5001 YONGE STREET, SUITE 301		TORONTO	ON	M2N 6P6

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

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	002	002		20181211 1507 1862 8526	
21	RECORD FILE NUMBER	729298953			
	REFERENCED			RENEWAL YEARS	CORRECT PERIOD
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED		
		FIRST GIVEN NAME	INITIAL	SURNAME	
23	REFERENCE				
24	DEBTOR/ BUSINESS NAME				
	TRANSFEROR				
25	OTHER CHANGE	SUBORDINATION			
26	REASON/ MORTGAGE FUND INC. HAVING FILE NUMBER 731058255.				
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				
17	SECURED PARTY/ ADDRESS				
	LIEN CLAIMANT				

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

01	CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER				
21	RECORD FILE NUMBER	001	002		20181211 1507 1862 8527					
	REFERENCED									
22		PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD				
			X	J OTHER						
			FIRST GIVEN NAME	INITIAL	SURNAME					
23	REFERENCE									
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	MIZRAHI DEVELOPMENT GROUP (THE ONE) INC.							
25	OTHER CHANGE	SUBORDINATION								
26	REASON/ DESCRIPTION	THE FINANCING STATEMENT REGISTERED BY CERICCO CANADA CORP. HAVING FILE NUMBER 729298953 IS HEREBY POSTPONED AND SUBORDINATED IN FAVOUR OF THE FINANCING STATEMENT REGISTERED BY FIRM CAPITAL								
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME						
05	DEBTOR/ TRANSFEREE	BUSINESS NAME								
06			ONTARIO CORPORATION NO.							
04/07	ADDRESS									
29	ASSIGNOR									
	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE									
08										
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	MEYER, WASSENAAR & BANACH, LLP (JF-LL)								
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	5001 YONGE STREET, SUITE 301			TORONTO			ON	M2N 6P6

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

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

01	CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
21	RECORD FILE NUMBER	002	002		20181211 1507 1862 8527	
22	REFERENCED	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
23	REFERENCE			FIRST GIVEN NAME	INITIAL	SURNAME
24	DEBTOR/ TRANSFEROR	BUSINESS NAME				
25	OTHER CHANGE		SUBORDINATION			
26	REASON/ DESCRIPTION	MORTGAGE FUND INC. HAVING FILE NUMBER 731058246.				
02/05	DEBTOR/ TRANSFEREE	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
03/06	TRANSFeree	BUSINESS NAME				ONTARIO CORPORATION NO.
04/07	ASSIGNOR	ADDRESS				
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE					
09		ADDRESS				
10	COLLATERAL CLASSIFICATION	CONSUMER GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED	DATE OF MATURITY OR	NO FIXED MATURITY DATE
11	MOTOR VEHICLE GENERAL	YEAR MAKE	MODEL	V.I.N.		
12	DESCRIPTION					
13	REGISTERING AGENT OR					
14	SECURED PARTY/ LIEN CLAIMANT	ADDRESS				

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

01	CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
21	RECORD FILE NUMBER	001	002		20181211 1508 1862 8528	
	REFERENCED					
22		PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
			X	J OTHER		
			FIRST GIVEN NAME	INITIAL	SURNAME	
23	REFERENCE					
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	MIZRAHI DEVELOPMENT GROUP (THE ONE) INC.			
25	OTHER CHANGE	SUBORDINATION				
26	REASON/ DESCRIPTION	THE FINANCING STATEMENT REGISTERED BY CERICCO CANADA CORP. HAVING FILE NUMBER 729298953 IS HEREBY POSTPONED AND SUBORDINATED IN FAVOUR OF THE FINANCING STATEMENT REGISTERED BY FIRM CAPITAL				
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME		
05	DEBTOR/ TRANSFEREE	BUSINESS NAME				
06			ONTARIO CORPORATION NO.			
04/07	ADDRESS					
29	ASSIGNOR					
	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE					
08						
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	MEYER, WASSENAAR & BANACH, LLP (JF-LL)				
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	5001 YONGE STREET, SUITE 301	TORONTO	ON	M2N 6P6

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

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	002	002		20181211 1508 1862 8528	
21	RECORD FILE NUMBER	729298953			
	REFERENCED			RENEWAL YEARS	CORRECT PERIOD
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED		
		FIRST GIVEN NAME	INITIAL	SURNAME	
23	REFERENCE				
24	DEBTOR/ BUSINESS NAME				
	TRANSFEROR				
25	OTHER CHANGE	SUBORDINATION			
26	REASON/ MORTGAGE FUND INC. HAVING FILE NUMBER 731060019.				
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				
17	SECURED PARTY/ ADDRESS				
	LIEN CLAIMANT				



FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

	CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	
01		001	002		20181211 1508 1862 8529		
21	RECORD REFERENCED	FILE NUMBER	729298953				
		PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD	
22			X	J OTHER			
			FIRST GIVEN NAME	INITIAL	SURNAME		
23	REFERENCE						
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	MIZRAHI DEVELOPMENT GROUP (THE ONE) INC.				
25	OTHER CHANGE		SUBORDINATION				
26	REASON/ DESCRIPTION	FILE NUMBER 729298953	IS HEREBY POSTPONED AND SUBORDINATED IN				
28		FAVOUR OF THE FINANCING STATEMENT REGISTERED BY FIRM CAPITAL					
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	MEYER, WASSENAAR & BANACH, LLP (JF-LL)					
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	5001 YONGE STREET, SUITE 301	TORONTO	ON	M2N 6P6	

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

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

01	CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
21	RECORD FILE NUMBER	002	729298953		20181211 1508 1862 8529	
22	REFERENCED	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
23	REFERENCE			FIRST GIVEN NAME	INITIAL	SURNAME
24	DEBTOR/ TRANSFEROR	BUSINESS NAME				
25	OTHER CHANGE		SUBORDINATION			
26	REASON/ DESCRIPTION	MORTGAGE FUND INC. HAVING FILE NUMBER 731062602.				
02/05	DEBTOR/ TRANSFEREE	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
03/06	TRANSFeree	BUSINESS NAME				ONTARIO CORPORATION NO.
04/07	ASSIGNOR	ADDRESS				
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE					
09		ADDRESS				
10	COLLATERAL CLASSIFICATION	CONSUMER GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED	DATE OF MATURITY OR	NO FIXED MATURITY DATE
11	MOTOR VEHICLE GENERAL	YEAR MAKE	MODEL	V.I.N.		
12	DESCRIPTION					
13	REGISTERING AGENT OR					
14	SECURED PARTY/ LIEN CLAIMANT	ADDRESS				

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT									
CAUTION FILING		PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER			
01		001	002		20181211 1508 1862 8530				
21	RECORD REFERENCED	FILE NUMBER	729298953					RENEWAL YEARS	CORRECT PERIOD
22		PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	J OTHER				
			X	FIRST GIVEN NAME	INITIAL SURNAME				
23	REFERENCE								
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	MIZRAHI DEVELOPMENT GROUP (THE ONE) INC.						
25	OTHER CHANGE	SUBORDINATION							
26	REASON/ DESCRIPTION	THE FINANCING STATEMENT REGISTERED BY CERICCO CANADA CORP. HAVING							
27		FILE NUMBER 729298953 IS HEREBY POSTPONED AND SUBORDINATED IN							
28		FAVOUR OF THE FINANCING STATEMENT REGISTERED BY FIRM CAPITAL							
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	MEYER, WASSENAAR & BANACH, LLP (JF-LL)							
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	5001 YONGE STREET, SUITE 301			TORONTO		ON	M2N 6P6

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

488

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : MIZRAHI DEVELOPMENT GROUP (THE ONE) INC.  
FILE CURRENCY : 10OCT 2023

CAUTION	PAGE	TOTAL	MOTOR VEHICLE	REGISTRATION	REGISTERED
FILING	NO. OF	PAGES	SCHEDULE	NUMBER	UNDER

REFERENCED	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
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CONSUMER					MOTOR VEHICLE	DATE OF		NO FIXED	
GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	INCLUDED	AMOUNT	MATURITY	OR	MATURITY DATE

LIEN CLAIMANT

CONTINUED... 39

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

01	CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
21	RECORD REFERENCED	001	001		20190711 1533 1862 3424	
22		FILE NUMBER	729298953			
		PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
			X	A AMENDMENT		
			FIRST GIVEN NAME	INITIAL	SURNAME	
23	REFERENCE					
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	MIZRAHI DEVELOPMENT GROUP (THE ONE) INC.			
25	OTHER CHANGE					
26	REASON/ DESCRIPTION	TO DELETE THE GENERAL COLLATERAL DESCRIPTION				
27						
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	DENTONS CANADA LLP (AZ/LP)				
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS 1420-99 BANK STREET	OTTAWA	ON	K1P 1H4	

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

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

01	CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
21	RECORD FILE NUMBER	001	001		20190830 1139 1862 7008	
	REFERENCED					
22		PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
			X	J OTHER		
			FIRST GIVEN NAME	INITIAL	SURNAME	
23	REFERENCE					
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	MIZRAHI DEVELOPMENT GROUP (THE ONE) INC.			
25	OTHER CHANGE	SUBORDINATION				
26	REASON/	FILE NO. 729298953 IN FAVOUR OF CERIECO CANADA CORP. IS FULLY				
27	DESCRIPTION	POSTPONED AND SUBORDINATED TO REGISTRATION NO. 20190820 1243 1590				
28		3460 (FILE NO. 754568523) IN FAVOUR OF KEB HANA BANK CANADA.				
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	DENTONS CANADA LLP (DL/NF)				
17	SECURED PARTY/	ADDRESS	1420-99 BANK STREET	OTTAWA	ON	K1P 1H4
	LIEN CLAIMANT					

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

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT									
CAUTION FILING		PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER			
01		001	001		20190903 1519 1862 7161				
21	RECORD REFERENCED	FILE NUMBER	729298953					RENEWAL YEARS	CORRECT PERIOD
22		PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED					
			X	J OTHER					
			FIRST GIVEN NAME	INITIAL	SURNAME				
23	REFERENCE								
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	MIZRAHI COMMERCIAL (THE ONE) GP INC.						
25	OTHER CHANGE	SUBORDINATION							
26	REASON/	FILE NO. 729298953 IN FAVOUR OF CERIECO CANADA CORP. IS FULLY							
27	DESCRIPTION	POSTPONED AND SUBORDINATED TO REGISTRATION NO. 20190820 1238 1590							
28		3457 (FILE NO. 754567497) IN FAVOUR OF KEB HANA BANK CANADA.							
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	DENTONS CANADA LLP (AJ/NF)							
17	SECURED PARTY/	ADDRESS	1420-99 BANK STREET			OTTAWA	ON	K1P 1H4	
	LIEN CLAIMANT								

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

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT									
CAUTION FILING		PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER			
01		001	002		20200626 1458 1862 6723				
21	RECORD REFERENCED	FILE NUMBER	729298953				RENEWAL YEARS	CORRECT PERIOD	
22		PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	J OTHER				
			X						
			FIRST GIVEN NAME	INITIAL	SURNAME				
23	REFERENCE								
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	MIZRAHI DEVELOPMENT GROUP (THE ONE) INC.						
25	OTHER CHANGE		SUBORDINATION						
26	REASON/ DESCRIPTION	FILE NO. 729298953 IN FAVOUR OF CERIECO CANADA CORP. IS FULLY POSTPONED AND SUBORDINATED TO REGISTRATION NO. 20200624 1148 1862							
27		6488 (FILE NO. 763000299) IN FAVOUR OF KEB HANA BANK CANADA, AS							
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		DENTONS CANADA LLP (MD/NF)						
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	1420-99 BANK STREET			OTTAWA	ON	K1P 1H4	

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



01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED

21 FILING NO. OF PAGES SCHEDULE NUMBER UNDER

002 002 20200626 1458 1862 6723

21 RECORD FILE NUMBER 729298953

REFERENCED RENEWAL CORRECT

PAGE AMENDED NO SPECIFIC PAGE AMENDED CHANGE REQUIRED YEARS PERIOD

22 FIRST GIVEN NAME INITIAL SURNAME

23 REFERENCE

24 DEBTOR/ BUSINESS NAME

TRANSFEROR

25 OTHER CHANGE SUBORDINATION

26 REASON/ COLLATERAL AGENT AND HANA PRIVATE REAL ESTATE INVESTMENT TRUST NO.

27 DESCRIPTION 137.

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 ADDRESS

09 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

17 SECURED PARTY/ ADDRESS

LIEN CLAIMANT

RUN NUMBER : 284  
RUN DATE : 2023/10/11  
ID : 20231011093153.55

PROVINCE OF ONTARIO  
MINISTRY OF GOVERNMENT SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY SEARCH RESPONSE

REPORT : PSSR000  
PAGE : 44

494

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : MIZRAHI DEVELOPMENT GROUP (THE ONE) INC.  
FILE CURRENCY : 10OCT 2023

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	001	002		20200626 1459 1862 6724	
21	RECORD FILE NUMBER	729298953			
	REFERENCED				
	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
22		X	J OTHER		
		FIRST GIVEN NAME	INITIAL	SURNAME	
23	REFERENCE				
24	DEBTOR/ BUSINESS NAME	MIZRAHI COMMERCIAL (THE ONE) GP INC.			
	TRANSFEROR				
25	OTHER CHANGE	SUBORDINATION			
26	REASON/	FILE NO. 729298953 IN FAVOUR OF CERIECO CANADA CORP. IS FULLY			
27	DESCRIPTION	POSTPONED AND SUBORDINATED TO REGISTRATION NO. 20200624 1151 1862			
28		6491 (FILE NO. 763000389) IN FAVOUR OF KEB HANA BANK CANADA, AS			
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	DENTONS CANADA LLP (MD/NF)			
17	SECURED PARTY/ ADDRESS	1420-99 BANK STREET	OTTAWA	ON	K1P 1H4
	LIEN CLAIMANT				

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

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED

21 FILING NO. OF PAGES SCHEDULE NUMBER UNDER

002 002 20200626 1459 1862 6724

21 RECORD FILE NUMBER 729298953

REFERENCED

PAGE AMENDED NO SPECIFIC PAGE AMENDED CHANGE REQUIRED RENEWAL CORRECT

YEARS PERIOD

22 FIRST GIVEN NAME INITIAL SURNAME

23 REFERENCE

24 DEBTOR/ BUSINESS NAME

TRANSFEROR

25 OTHER CHANGE SUBORDINATION

26 REASON/ COLLATERAL AGENT AND HANA PRIVATE REAL ESTATE INVESTMENT TRUST NO.

27 DESCRIPTION 137.

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 ADDRESS

09 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

17 SECURED PARTY/ ADDRESS

LIEN CLAIMANT

RUN NUMBER : 284  
RUN DATE : 2023/10/11  
ID : 20231011093153.55

PROVINCE OF ONTARIO  
MINISTRY OF GOVERNMENT SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY SEARCH RESPONSE

REPORT : PSSR000  
PAGE : 46

496

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : MIZRAHI DEVELOPMENT GROUP (THE ONE) INC.  
FILE CURRENCY : 10OCT 2023

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	01	001		20220608 1451 1590 6235	
21	RECORD FILE NUMBER	729298953			
	REFERENCED				
	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
22			B RENEWAL	10	
		FIRST GIVEN NAME	INITIAL	SURNAME	
23	REFERENCE				
24	DEBTOR/ BUSINESS NAME	MIZRAHI DEVELOPMENT GROUP (THE ONE) 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	CHAITONS LLP - BARRY ROTENBERG			
17	SECURED PARTY/ ADDRESS	5000 YONGE STREET, 10TH FLOOR	TORONTO	ON	M2N 7E9
	LIEN CLAIMANT				

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

RUN NUMBER : 284  
RUN DATE : 2023/10/11  
ID : 20231011093153.55  
TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : MIZRAHI DEVELOPMENT GROUP (THE ONE) INC.  
FILE CURRENCY : 10OCT 2023

PROVINCE OF ONTARIO  
MINISTRY OF GOVERNMENT SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY SEARCH RESPONSE

REPORT : PSSR000  
PAGE : 47

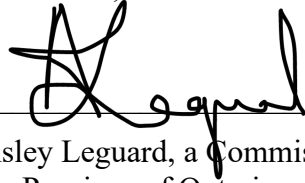
497

INFORMATION RELATING TO THE REGISTRATIONS LISTED BELOW IS ATTACHED HERETO.

FILE NUMBER	REGISTRATION NUMBER				REGISTRATION NUMBER				REGISTRATION NUMBER				REGISTRATION NUMBER			
763000299	20200624	1148	1862	6488												
754568523	20190820	1243	1590	3460	20230414	1530	1590	9048	20230414	1731	1590	9073				
735127839	20171221	1015	1590	9620												
729298953	20170629	1702	1862	8504	20170823	1438	1862	2724	20170823	1438	1862	2725	20180312	1506	1590	5181
	20180312	1525	1590	5191	20181211	1454	1862	8520	20181211	1454	1862	8521	20181211	1454	1862	8522
	20181211	1456	1862	8525	20181211	1507	1862	8526	20181211	1507	1862	8527	20181211	1508	1862	8528
	20181211	1508	1862	8529	20181211	1508	1862	8530	20190711	1533	1862	3424	20190830	1139	1862	7008
	20190903	1519	1862	7161	20200626	1458	1862	6723	20200626	1459	1862	6724	20220608	1451	1590	6235

25 REGISTRATION(S) ARE REPORTED IN THIS ENQUIRY RESPONSE.

THIS IS **EXHIBIT “T”** REFERRED TO IN THE  
AFFIDAVIT OF JOO SUNG YOON,  
SWORN BEFORE ME over videoconference in accordance with  
the Administering Oath or Declaration Remotely Regulation, O.  
Reg. 431/20, on October 17, 2023, while I was located in the City  
of Toronto, in the Province of Ontario, and the affiant was  
located in the City of Toronto, in the Province of Ontario, THIS  
17th DAY OF OCTOBER, 2023.

A handwritten signature in black ink, appearing to read 'A. Leguard', is written over a horizontal line.

Ainsley Leguard, a Commissioner, etc.  
Province of Ontario, while a  
Student-at-Law. Expires June 9, 2025.

**PERSONAL PROPERTY  
SECURITY REGISTRATION  
SYSTEM (ONTARIO)  
ENQUIRY RESULTS**



*A Service Provider under Contract  
with the Ministry of Government  
Services*

---

Prepared for :	Oncorp - Osler, Hoskin & Harcourt LLP
Reference :	6532/S. Sharp
Docket :	1201149
Search ID :	942357
Date Processed :	11 Oct 2023
Report Type :	PPSA Electronic Response
Search Conducted on :	Mizrahi Commercial (The One) LP
Search Type :	Business Debtor

---

**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 : 284  
RUN DATE : 2023/10/11  
ID : 20231011093228.00

PROVINCE OF ONTARIO  
MINISTRY OF GOVERNMENT SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY SEARCH RESPONSE

REPORT : PSSR000  
PAGE : 1

500

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 : MIZRAHI COMMERCIAL (THE ONE) LP  
FILE CURRENCY : 10OCT 2023

ENQUIRY NUMBER 20231011093228.00 CONTAINS 55 PAGE(S), 4 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.

ONCORP - OSLER, HOSKIN & HARCOURT LLP  
1 FIRST CANADIAN PL, PO BOX 50  
TORONTO ON M5X 1B8

CONTINUED... 2



FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

763000326

CAUTION FILING

PAGE NO.

TOTAL OF PAGES

MOTOR VEHICLE SCHEDULE

REGISTRATION NUMBER

REGISTERED UNDER

REGISTRATION PERIOD

01

001

003

20200624 1150 1862 6490

P PPSA

5

02

DEBTOR

03

NAME

BUSINESS NAME

MIZRAHI COMMERCIAL (THE ONE) LP

04

ADDRESS

949 WILSON AVENUE

TORONTO

ONTARIO CORPORATION NO.

ON

M3K 1G2

05

DEBTOR

06

NAME

BUSINESS NAME

07

ADDRESS

08

SECURED PARTY / LIEN CLAIMANT

KEB HANA BANK CANADA, AS COLLATERAL AGENT

09

ADDRESS

627 BLOOR STREET WEST

TORONTO

ON

M6G 1K8

COLLATERAL CLASSIFICATION

CONSUMER

GOODS

INVENTORY

EQUIPMENT

ACCOUNTS

OTHER

MOTOR VEHICLE INCLUDED

AMOUNT

DATE OF MATURITY

OR

NO FIXED MATURITY DATE

10

X

X

X

X

X

11

MOTOR

12

VEHICLE

13

GENERAL

14

COLLATERAL

15

DESCRIPTION

16

REGISTERING AGENT

FASKEN MARTINEAU DUMOULIN LLP (DG/LC/JJH)

17

ADDRESS

333 BAY STREET, SUITE 2400

TORONTO

ON

M5H 2T6

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

CONTINUED...

3

00

01

02

03

04

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07

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09

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16

17

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

CONTINUED...

4

RUN NUMBER : 284

RUN DATE : 2023/10/11

ID : 20231011093228.00

TYPE OF SEARCH : BUSINESS DEBTOR

SEARCH CONDUCTED ON : MIZRAHI COMMERCIAL (THE ONE) LP

FILE CURRENCY : 10OCT 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

763000326

CAUTION PAGE TOTAL

FILING NO. OF PAGES

003 003

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

DEBTOR

NAME BUSINESS NAME

ADDRESS

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

DEBTOR

NAME BUSINESS NAME

ADDRESS

SECURED PARTY / LIEN CLAIMANT

ADDRESS C/O NONGHYUP BANK,120 TONGIL-RO,JUNG-GU SEOUL, SOUTH KOREA 04517

COLLATERAL CLASSIFICATION

CONSUMER

GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED

MOTOR VEHICLE AMOUNT DATE OF NO FIXED

MATURITY OR MATURITY DATE

YEAR MAKE MODEL V.I.N.

MOTOR

VEHICLE

GENERAL

COLLATERAL

DESCRIPTION

REGISTERING

AGENT

ADDRESS

PROVINCE OF ONTARIO

MINISTRY OF GOVERNMENT SERVICES

PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM

ENQUIRY SEARCH RESPONSE

REPORT : PSSR000

PAGE : 4

503

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

CONTINUED... 5

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00

FILE NUMBER  
754567497

01

CAUTION FILING

PAGE NO. OF

TOTAL PAGES

MOTOR VEHICLE SCHEDULE

REGISTRATION NUMBER

REGISTERED UNDER

REGISTRATION PERIOD

02

DEBTOR

03

NAME

001

1

20190820 1238 1590 3457

P PPSA

5

04

DATE OF BIRTH

FIRST GIVEN NAME

INITIAL

SURNAME

05

DEBTOR

06

NAME

BUSINESS NAME

MIZRAHI COMMERCIAL (THE ONE) LP

ONTARIO CORPORATION NO.

07

ADDRESS

189 FOREST HILL ROAD

TORONTO

ON

M5P 2N3

08

DATE OF BIRTH

FIRST GIVEN NAME

INITIAL

SURNAME

09

DEBTOR

06

NAME

BUSINESS NAME

MIZRAHI COMMERCIAL (THE ONE) GP INC.

ONTARIO CORPORATION NO.

07

ADDRESS

189 FOREST HILL ROAD

TORONTO

ON

M5P 2N3

08

SECURED PARTY / LIEN CLAIMANT

09

ADDRESS

627 BLOOR STREET WEST

TORONTO

ON

M6G 1K8

09

COLLATERAL CLASSIFICATION

10

CONSUMER

GOODS

INVENTORY

EQUIPMENT

ACCOUNTS

OTHER

MOTOR VEHICLE INCLUDED

AMOUNT

DATE OF MATURITY

OR

NO FIXED MATURITY DATE

11

YEAR

MAKE

MODEL

V.I.N.

12

MOTOR

13

VEHICLE

14

GENERAL

15

COLLATERAL

16

DESCRIPTION

17

REGISTERING AGENT

OSLER, HOSKIN & HARCOURT LLP (R. DAVIDGE/L. GIDARI/1201149)

17

ADDRESS

1 FIRST CANADIAN PL, PO BOX 50

TORONTO,

ON

M5X 1B8

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

CONTINUED...

6

RUN NUMBER : 284  
RUN DATE : 2023/10/11  
ID : 20231011093228.00

PROVINCE OF ONTARIO  
MINISTRY OF GOVERNMENT SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY SEARCH RESPONSE

REPORT : PSSR000  
PAGE : 6

505

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : MIZRAHI COMMERCIAL (THE ONE) LP  
FILE CURRENCY : 10OCT 2023

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	001	2		20230414 1530 1590 9047	
21	RECORD FILE NUMBER	754567497			
	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	MIZRAHI COMMERCIAL (THE ONE) LP			
	TRANSFEROR				
25	OTHER CHANGE				
26	REASON/	TO ADD ADDITIONAL ADDRESSES FOR MIZRAHI COMMERCIAL (THE ONE) LP AND			
27	DESCRIPTION	MIZRAHI COMMERCIAL (THE ONE) GP INC.			
28					

02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
05	DEBTOR/			
03/	TRANSFeree	BUSINESS NAME	MIZRAHI COMMERCIAL (THE ONE) LP	
06				ONTARIO CORPORATION NO.
04/07	ADDRESS	271 SPADINA ROAD, 5TH FLOOR	TORONTO	ON M5R 2V3
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	OSLER, HOSKIN & HARCOURT LLP (R. DAVIDGE/J. HARVEY/1201149)		
17	SECURED PARTY/ ADDRESS	1 FIRST CANADIAN PL, PO BOX 50	TORONTO,	ON M5X 1B8
	LIEN CLAIMANT			

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

RUN NUMBER : 284  
RUN DATE : 2023/10/11  
ID : 20231011093228.00

PROVINCE OF ONTARIO  
MINISTRY OF GOVERNMENT SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY SEARCH RESPONSE

REPORT : PSSR000  
PAGE : 7

506

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : MIZRAHI COMMERCIAL (THE ONE) LP  
FILE CURRENCY : 10OCT 2023

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	002	2		20230414 1530 1590 9047	
21	RECORD FILE NUMBER	754567497			
	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

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

02/ DEBTOR/  
03/ TRANSFEREE BUSINESS NAME MIZRAHI COMMERCIAL (THE ONE) GP INC.

06

ADDRESS	TORONTO	ONTARIO CORPORATION NO.
04/07	271 SPADINA ROAD, 5TH FLOOR	ON M5R 2V3

29 ASSIGNOR  
SECURED PARTY/LIEN CLAIMANT/ASSIGNEE

08

ADDRESS
---------

09 COLLATERAL CLASSIFICATION

CONSUMER	MOTOR VEHICLE	DATE OF	NO FIXED
GOODS	INCLUDED	MATURITY	MATURITY DATE

10

YEAR	MAKE	MODEL	V.I.N.
------	------	-------	--------

11 MOTOR  
12 VEHICLE  
13 GENERAL  
14 COLLATERAL  
15 DESCRIPTION  
16 REGISTERING AGENT OR  
17 SECURED PARTY/ ADDRESS  
LIEN CLAIMANT

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

01

21

22

23

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28

02/

05

03/

06

04/07

29

08

09

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12

13

14

15

16

17

CAUTION FILING

RECORD FILE NUMBER

PAGE NO. OF

20230414 1731 1590 9072

754567497

REGISTERED UNDER

RENEWAL YEARS

CORRECT PERIOD

REFERENCE

DEBTOR/ TRANSFEROR

OTHER CHANGE REASON/ DESCRIPTION

DATE OF BIRTH

FIRST GIVEN NAME

INITIAL

SURNAME

DEBTOR/ TRANSFEREE

BUSINESS NAME

ADDRESS

ASSIGNOR

SECURED PARTY/LIEN CLAIMANT/ASSIGNEE

ADDRESS

COLLATERAL CLASSIFICATION

CONSUMER GOODS

MOTOR VEHICLE INCLUDED

DATE OF MATURITY

NO FIXED MATURITY DATE

YEAR MAKE

MODEL

V.I.N.

MOTOR VEHICLE GENERAL COLLATERAL DESCRIPTION

REGISTERING AGENT OR SECURED PARTY/ LIEN CLAIMANT

ADDRESS

OSLER, HOSKIN & HARCOURT LLP (R. DAVIDGE/J. HARVEY/1201149)

1 FIRST CANADIAN PL, PO BOX 50

TORONTO,

ON

M5X 1B8

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

RUN NUMBER : 284  
RUN DATE : 2023/10/11  
ID : 20231011093228.00

PROVINCE OF ONTARIO  
MINISTRY OF GOVERNMENT SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY SEARCH RESPONSE

REPORT : PSSR000  
PAGE : 9

508

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : MIZRAHI COMMERCIAL (THE ONE) LP  
FILE CURRENCY : 10OCT 2023

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	001	7		20230526 1742 1590 5081	
21	RECORD FILE NUMBER	754567497			
	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	MIZRAHI COMMERCIAL (THE ONE) LP			
	TRANSFEROR				
25	OTHER CHANGE				
26	REASON/ TO ADD ADDITIONAL SECURED PARTIES.				
27	DESCRIPTION				

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		KEB HANA BANK AS TRUSTEE OF IGIS GLOBAL PRIVATE PLACEMENT REAL ESTATE		
09	ADDRESS	35 EULJIRO, JUNG-GU	SEOUL	KOR

COLLATERAL CLASSIFICATION

CONSUMER	MOTOR VEHICLE	DATE OF	NO FIXED
GOODS	INCLUDED	MATURITY	MATURITY DATE
10			
	YEAR MAKE	MODEL	V.I.N.

11 MOTOR  
12 VEHICLE  
13 GENERAL  
14 COLLATERAL  
15 DESCRIPTION  
16 REGISTERING AGENT OR OSLER, HOSKIN & HARCOURT LLP (R. DAVIDGE/J. HARVEY/1201149)  
17 SECURED PARTY/ ADDRESS 1 FIRST CANADIAN PL, PO BOX 50 TORONTO, ON M5X 1B8  
LIEN CLAIMANT

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



FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING

PAGE NO. OF

TOTAL PAGES

MOTOR VEHICLE SCHEDULE

REGISTRATION NUMBER

REGISTERED UNDER

01 002 7 20230526 1742 1590 5081

21 RECORD FILE NUMBER 754567497

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

04/07 ADDRESS

29 ASSIGNOR

SECURED PARTY/LIEN CLAIMANT/ASSIGNEE

08 FUND NO. 301

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

17 SECURED PARTY/ ADDRESS

LIEN CLAIMANT

RUN NUMBER : 284  
RUN DATE : 2023/10/11  
ID : 20231011093228.00

PROVINCE OF ONTARIO  
MINISTRY OF GOVERNMENT SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY SEARCH RESPONSE

REPORT : PSSR0000  
PAGE : 11

510

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : MIZRAHI COMMERCIAL (THE ONE) LP  
FILE CURRENCY : 10OCT 2023

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	003	7		20230526 1742 1590 5081	
21	RECORD FILE NUMBER	754567497			
	REFERENCED				
	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD

22

FIRST GIVEN NAME	INITIAL	SURNAME
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23 REFERENCE  
24 DEBTOR/ BUSINESS NAME  
TRANSFEROR  
25 OTHER CHANGE  
26 REASON/  
27 DESCRIPTION

28

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

08	IGIS GLOBAL PRIVATE PLACEMENT REAL ESTATE FUND NO. 301
09	ADDRESS 35 EULJIRO, JUNG-GU SEOUL KOR

COLLATERAL CLASSIFICATION

CONSUMER	MOTOR VEHICLE	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 OR  
17 SECURED PARTY/ ADDRESS  
LIEN CLAIMANT

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

RUN NUMBER : 284  
RUN DATE : 2023/10/11  
ID : 20231011093228.00

PROVINCE OF ONTARIO  
MINISTRY OF GOVERNMENT SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY SEARCH RESPONSE

REPORT : PSSR0000  
PAGE : 12

511

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : MIZRAHI COMMERCIAL (THE ONE) LP  
FILE CURRENCY : 10OCT 2023

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	004	7		20230526 1742 1590 5081	
21	RECORD FILE NUMBER	754567497			
	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	KEB HANA BANK AS TRUSTEE OF IGIS GLOBAL PRIVATE PLACEMENT REAL ESTATE		
		35 EULJIRO, JUNG-GU	SEOUL	KOR

COLLATERAL CLASSIFICATION

CONSUMER	MOTOR VEHICLE	DATE OF	NO FIXED
GOODS	INCLUDED	MATURITY	MATURITY DATE
10	YEAR MAKE	MODEL	V.I.N.

11 MOTOR  
12 VEHICLE  
13 GENERAL  
14 COLLATERAL  
15 DESCRIPTION  
16 REGISTERING AGENT OR  
17 SECURED PARTY/ ADDRESS  
LIEN CLAIMANT

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

512

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : MIZRAHI COMMERCIAL (THE ONE) LP  
FILE CURRENCY : 10OCT 2023

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
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REFERENCED	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
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FIRST GIVEN NAME	INITIAL	SURNAME
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CONSUMER					MOTOR VEHICLE	DATE OF	NO FIXED
GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	INCLUDED	AMOUNT	MATURITY OR MATURITY DATE

YEAR	MAKE	MODEL	V.I.N.
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\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

CONTINUED... 14

RUN NUMBER : 284  
RUN DATE : 2023/10/11  
ID : 20231011093228.00

PROVINCE OF ONTARIO  
MINISTRY OF GOVERNMENT SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY SEARCH RESPONSE

REPORT : PSSR0000  
PAGE : 14

513

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : MIZRAHI COMMERCIAL (THE ONE) LP  
FILE CURRENCY : 10OCT 2023

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	006	7		20230526 1742 1590 5081	
21	RECORD FILE NUMBER	754567497			
	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

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

02/ DEBTOR/  
03/ TRANSFEREE BUSINESS NAME  
06 ONTARIO CORPORATION NO.  
04/07 ADDRESS

29 ASSIGNOR  
SECURED PARTY/LIEN CLAIMANT/ASSIGNEE

08	IGIS GLOBAL PRIVATE PLACEMENT REAL ESTATE FUND NO. 434
09	ADDRESS 35 EULJIRO, JUNG-GU SEOUL KOR

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  
17 SECURED PARTY/ ADDRESS  
LIEN CLAIMANT

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

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : MIZRAHI COMMERCIAL (THE ONE) LP  
FILE CURRENCY : 10OCT 2023

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION	PAGE	TOTAL	MOTOR VEHICLE	REGISTRATION	REGISTERED
FILING	NO. OF	PAGES	SCHEDULE	NUMBER	UNDER

01	007	7	20230526 1742 1590 5081
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21      RECORD              FILE NUMBER              754567497

REFERENCED	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
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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

KEB HANA BANK

09 ADDRESS 35 EULJIRO, JUNG-GU

SEOUL

KOR

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

17	SECURED PARTY/	ADDRESS
----	----------------	---------

LIEN CLAIMANT

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

ENQUIRY SEARCH RESPONSE

CONTINUED 17

01 20171221 1016 1590 9621

02 DEBTOR

03 NAME BUSINESS NAME

04 ADDRESS

05 DEBTOR

06 NAME BUSINESS NAME

07 ADDRESS

08 SECURED PARTY / LIEN CLAIMANT

09 ADDRESS

10 COLLATERAL CLASSIFICATION

11 MOTOR

12 VEHICLE

13 GENERAL AND 780-784 YONGE STREET, TORONTO, ONTARIO.

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING

17 AGENT

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



FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00

FILE NUMBER  
729298953

CAUTION FILING  
PAGE NO. OF  
TOTAL PAGES

001  
002

MOTOR VEHICLE SCHEDULE  
REGISTRATION NUMBER  
20170629 1702 1862 8504

REGISTERED UNDER  
P PPSA

REGISTRATION PERIOD  
5

01

DATE OF BIRTH

FIRST GIVEN NAME

INITIAL

SURNAME

02

DEBTOR

03

NAME

BUSINESS NAME

MIZRAHI DEVELOPMENT GROUP (THE ONE) INC.

04

ADDRESS

189 FOREST HILL ROAD

TORONTO

ONTARIO CORPORATION NO.  
ON M5P 2N3

05

DEBTOR

06

NAME

BUSINESS NAME

MIZRAHI COMMERCIAL (THE ONE) LP

07

ADDRESS

189 FOREST HILL ROAD

TORONTO

ONTARIO CORPORATION NO.  
ON M5P 2N3

08

SECURED PARTY /  
LIEN CLAIMANT

09

ADDRESS

C/O DENTONS CANADA LLP, 99 BANK STREET,

OTTAWA

ON K1P 1H4

COLLATERAL CLASSIFICATION

CONSUMER

GOODS

INVENTORY

EQUIPMENT

ACCOUNTS

OTHER

MOTOR VEHICLE INCLUDED

AMOUNT

DATE OF MATURITY

OR

NO FIXED MATURITY DATE

10

X

X

X

X

YEAR MAKE

MODEL

V.I.N.

11

MOTOR

12

VEHICLE

13

GENERAL

14

COLLATERAL

15

DESCRIPTION

16

REGISTERING  
AGENT

MIZRAHI DEVELOPMENT GROUP (THE ONE) INC., IN ITS CAPACITY AS NOMINEE,  
AND MIZRAHI COMMERCIAL (THE ONE) LP, BY ITS GENERAL PARTNER, MIZRAHI  
COMMERCIAL (THE ONE) GP INC., IN ITS CAPACITY AS BENEFICIAL OWNER,  
DENTONS CANADA LLP (KE/NF)

17

ADDRESS

1420-99 BANK STREET

OTTAWA

ON K1P 1H4

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

CONTINUED... 19

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 729298953

CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION

FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD

01 002 002 20170629 1702 1862 8504

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02 DEBTOR

03 NAME BUSINESS NAME MIZRAHI COMMERCIAL (THE ONE) GP INC.

04 ADDRESS 189 FOREST HILL ROAD TORONTO ONTARIO CORPORATION NO.

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME ON M5P 2N3

05 DEBTOR

06 NAME BUSINESS NAME

07 ADDRESS

08 SECURED PARTY /

LIEN CLAIMANT

09 ADDRESS SUITE 1420

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 ENCUMBERS ITS RIGHT, TITLE AND INTEREST IN AND TO THE LANDS AS

14 COLLATERAL DEFINED IN THE DEBENTURE BETWEEN MIZRAHI DEVELOPMENT GROUP (THE ONE)

15 DESCRIPTION INC. AND CERIAECO CANADA CORP.

16 REGISTERING

AGENT

17 ADDRESS

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	001	003		20170823 1438 1862 2724	
21	RECORD FILE NUMBER	729298953			
	REFERENCED				
	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
22		X	J OTHER		
		FIRST GIVEN NAME	INITIAL	SURNAME	
23	REFERENCE				
24	DEBTOR/ BUSINESS NAME	MIZRAHI COMMERCIAL (THE ONE) GP INC.			
	TRANSFEROR				
25	OTHER CHANGE	SUBORDINATION/POSTPONEMENT			
26	REASON/	REGISTRATION NO. 20170629 1702 1862 8504 (FILE NO. 729298953) IN			
27	DESCRIPTION	FAVOUR OF CERIECO CANADA CORP. IS POSTPONED TO AND SUBORDINATED TO			
28		REGISTRATION NO. 20170821 1137 1862 2532 (FILE NO. 731058246) AS			
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	DENTONS CANADA LLP (KE/NF)			
17	SECURED PARTY/ ADDRESS	1420-99 BANK STREET	OTTAWA	ON	K1P 1H4
	LIEN CLAIMANT				

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

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED

21 FILING NO. OF PAGES SCHEDULE NUMBER UNDER

21 RECORD FILE NUMBER 729298953

21 REFERENCED

22 PAGE AMENDED NO SPECIFIC PAGE AMENDED CHANGE REQUIRED RENEWAL CORRECT

22 YEARS PERIOD

23 FIRST GIVEN NAME INITIAL SURNAME

23 REFERENCE

24 DEBTOR/ BUSINESS NAME

24 TRANSFEROR

25 OTHER CHANGE SUBORDINATION/POSTPONEMENT

26 REASON/ AMENDED BY REGISTRATION NO. 20170823 0944 1862 2673, REGISTRATION

27 DESCRIPTION NO. 20170821 1137 1862 2533 (FILE NO. 731058255), REGISTRATION NO.

28 20170821 1232 1862 2545 (FILE NO. 731060019) AND REGISTRATION NO.

02/ DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR/

03/ TRANSFEREE BUSINESS NAME

06

04/07 ADDRESS

29 ASSIGNOR

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE

09 ADDRESS

09 COLLATERAL CLASSIFICATION

10 CONSUMER MOTOR VEHICLE DATE OF NO FIXED

10 GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED AMOUNT MATURITY OR MATURITY DATE

11 YEAR MAKE MODEL V.I.N.

11 MOTOR

12 VEHICLE

13 GENERAL

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING AGENT OR

17 SECURED PARTY/ ADDRESS

17 LIEN CLAIMANT

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

RUN NUMBER : 284  
RUN DATE : 2023/10/11  
ID : 20231011093228.00

PROVINCE OF ONTARIO  
MINISTRY OF GOVERNMENT SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY SEARCH RESPONSE

REPORT : PSSR006  
PAGE : 22

521

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : MIZRAHI COMMERCIAL (THE ONE) LP  
FILE CURRENCY : 10OCT 2023

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	003	003		20170823 1438 1862 2724	
21	RECORD FILE NUMBER	729298953			
	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 SUBORDINATION/POSTPONEMENT

26 REASON/ 20170821 1246 1862 2549 (FILE NO. 731062602).

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

17 SECURED PARTY/ ADDRESS

LIEN CLAIMANT

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

CONTINUED... 23

RUN NUMBER : 284  
RUN DATE : 2023/10/11  
ID : 20231011093228.00

PROVINCE OF ONTARIO  
MINISTRY OF GOVERNMENT SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY SEARCH RESPONSE

REPORT : PSSR006  
PAGE : 23

522

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : MIZRAHI COMMERCIAL (THE ONE) LP  
FILE CURRENCY : 10OCT 2023

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	001	002		20170823 1438 1862 2725	
21	RECORD FILE NUMBER	729298953			
	REFERENCED				RENEWAL CORRECT
	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	YEARS	PERIOD
22		X	J OTHER		
		FIRST GIVEN NAME	INITIAL SURNAME		
23	REFERENCE				
24	DEBTOR/ BUSINESS NAME	MIZRAHI COMMERCIAL (THE ONE) GP INC.			
	TRANSFEROR				
25	OTHER CHANGE	SUBORDINATION/POSTPONEMENT			
26	REASON/	REGISTRATION NO. 20170629 1702 1862 8504 (FILE NO. 729298953) IN			
27	DESCRIPTION	FAVOUR OF CERIECO CANADA CORP. IS POSTPONED TO AND SUBORDINATED TO			
28		REGISTRATION NO. 20170823 0836 1590 0872 (FILE NO. 731133693),			
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	DENTONS CANADA LLP			
17	SECURED PARTY/ ADDRESS	1420-99 BANK STREET	OTTAWA	ON	K1P 1H4
	LIEN CLAIMANT				

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

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED

21 FILING NO. OF PAGES SCHEDULE NUMBER UNDER

002 002 20170823 1438 1862 2725

21 RECORD FILE NUMBER 729298953

REFERENCED RENEWAL CORRECT

PAGE AMENDED NO SPECIFIC PAGE AMENDED CHANGE REQUIRED YEARS PERIOD

22 FIRST GIVEN NAME INITIAL SURNAME

23 REFERENCE

24 DEBTOR/ BUSINESS NAME

TRANSFEROR

25 OTHER CHANGE SUBORDINATION/POSTPONEMENT

26 REASON/ REGISTRATION NO. 20170823 0835 1590 0871 (FILE NO. 731133684),

27 DESCRIPTION REGISTRATION NO. 20170823 0834 1590 0869 (FILE NO. 731133558) AND

28 REGISTRATION NO. 20170823 0833 1590 0868 (FILE NO. 731133468).

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 ADDRESS

09 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

17 SECURED PARTY/ ADDRESS

LIEN CLAIMANT

RUN NUMBER : 284  
RUN DATE : 2023/10/11  
ID : 20231011093228.00

PROVINCE OF ONTARIO  
MINISTRY OF GOVERNMENT SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY SEARCH RESPONSE

REPORT : PSSR006  
PAGE : 25

524

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : MIZRAHI COMMERCIAL (THE ONE) LP  
FILE CURRENCY : 10OCT 2023

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	001	2		20180312 1506 1590 5181	
21	RECORD FILE NUMBER	729298953			
	REFERENCED				
	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
22			J OTHER		
		FIRST GIVEN NAME	INITIAL	SURNAME	
23	REFERENCE				
24	DEBTOR/ BUSINESS NAME	MIZRAHI DEVELOPMENT GROUP (THE ONE) INC.			
	TRANSFEROR				
25	OTHER CHANGE	SUBORDINATION			
26	REASON/	REGISTRATION NUMBER 20170629 1702 1862 8504 (FILE NO. 729298953) IS			
27	DESCRIPTION	HEREBY POSTPONED AND SUBORDINATED TO REGISTRATION NUMBER 20171221			
28		1015 1590 9620 (FILE NO. 735127839) SOLELY IN RESPECT OF SPECIFIC			
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	HARRIS SHEAFFER LLP (GHH/LT - MATTER NO. 171064)			
17	SECURED PARTY/ ADDRESS	610-4100 YONGE STREET	TORONTO	ON	M2P 2B5
	LIEN CLAIMANT				

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



RUN NUMBER : 284  
RUN DATE : 2023/10/11  
ID : 20231011093228.00

PROVINCE OF ONTARIO  
MINISTRY OF GOVERNMENT SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY SEARCH RESPONSE

REPORT : PSSR0006  
PAGE : 26

525

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : MIZRAHI COMMERCIAL (THE ONE) LP  
FILE CURRENCY : 10OCT 2023

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	002	2		20180312 1506 1590 5181	
21	RECORD FILE NUMBER	729298953			
	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/ COLLATERAL AND SUBJECT TO THE LIMITATIONS SET OUT IN A SUBORDINATION		
27	DESCRIPTION AGREEMENT DATED JANUARY, 2018.		

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
	GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER
	MOTOR VEHICLE INCLUDED
	DATE OF MATURITY OR
	NO FIXED MATURITY DATE

10

	YEAR	MAKE	MODEL	V.I.N.
11	MOTOR			
12	VEHICLE			
13	GENERAL			
14	COLLATERAL			
15	DESCRIPTION			
16	REGISTERING AGENT OR			
17	SECURED PARTY/ ADDRESS			
	LIEN CLAIMANT			

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

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

01	CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
21	RECORD REFERENCED	001	2		20180312 1525 1590 5191	
22		FILE NUMBER	729298953			
		PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
				J OTHER		
			FIRST GIVEN NAME	INITIAL	SURNAME	
23	REFERENCE					
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	MIZRAHI DEVELOPMENT GROUP (THE ONE) INC.			
25	OTHER CHANGE	SUBORDINATION				
26	REASON/ DESCRIPTION	REGISTRATION NUMBER 20170629 1702 1862 8504 (FILE NO. 729298953) IS HEREBY POSTPONED AND SUBORDINATED TO REGISTRATION NUMBER 20171221				
28		1016 1590 9621 (FILE NO. 735127929) SOLELY IN RESPECT OF SPECIFIC				
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	HARRIS SHEAFFER LLP (GHH/LT - MATTER NO. 171064)				
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	610-4100 YONGE STREET	TORONTO	ON	M2P 2B5

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

RUN NUMBER : 284  
RUN DATE : 2023/10/11  
ID : 20231011093228.00

PROVINCE OF ONTARIO  
MINISTRY OF GOVERNMENT SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY SEARCH RESPONSE

REPORT : PSSR006  
PAGE : 28

527

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : MIZRAHI COMMERCIAL (THE ONE) LP  
FILE CURRENCY : 10OCT 2023

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	002	2		20180312 1525 1590 5191	
21	RECORD FILE NUMBER	729298953			
	REFERENCED			RENEWAL YEARS	CORRECT PERIOD
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED		

23 REFERENCE

FIRST GIVEN NAME	INITIAL	SURNAME
24 DEBTOR/ BUSINESS NAME		
25 TRANSFEROR		
26 OTHER CHANGE		
27 REASON/ COLLATERAL AND SUBJECT TO THE LIMITATIONS SET OUT IN A SUBORDINATION		
28 DESCRIPTION AGREEMENT DATED JANUARY, 2018.		

02/ DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR/

03/ TRANSFEREE BUSINESS NAME

06

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

17 SECURED PARTY/ ADDRESS

LIEN CLAIMANT

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

RUN NUMBER : 284  
RUN DATE : 2023/10/11  
ID : 20231011093228.00

PROVINCE OF ONTARIO  
MINISTRY OF GOVERNMENT SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY SEARCH RESPONSE

REPORT : PSSR006  
PAGE : 29

528

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : MIZRAHI COMMERCIAL (THE ONE) LP  
FILE CURRENCY : 10OCT 2023

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	001	002		20181211 1454 1862 8520	
21	RECORD FILE NUMBER	729298953			
	REFERENCED				
	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
22		X	J OTHER		
		FIRST GIVEN NAME	INITIAL	SURNAME	
23	REFERENCE				
24	DEBTOR/ BUSINESS NAME	MIZRAHI DEVELOPMENT GROUP (THE ONE) INC.			
	TRANSFEROR				
25	OTHER CHANGE	SUBORDINATION			
26	REASON/	THE FINANCING STATEMENT REGISTERED BY CERICCO CANADA CORP. HAVING			
27	DESCRIPTION	FILE NUMBER 729298953 IS HEREBY POSTPONED AND SUBORDINATED IN			
28		FAVOUR OF THE FINANCING STATEMENT REGISTERED BY FIRM CAPITAL			
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	MEYER, WASSENAAR & BANACH, LLP (JF-LL)			
17	SECURED PARTY/ ADDRESS	5001 YONGE STREET, SUITE 301	TORONTO	ON	M2N 6P6
	LIEN CLAIMANT				

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

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED

21 FILING NO. OF PAGES SCHEDULE NUMBER UNDER

01 002 002 20181211 1454 1862 8520

21 RECORD FILE NUMBER 729298953

REFERENCED

PAGE AMENDED NO SPECIFIC PAGE AMENDED CHANGE REQUIRED RENEWAL CORRECT

22 YEARS PERIOD

FIRST GIVEN NAME INITIAL SURNAME

23 REFERENCE

24 DEBTOR/ BUSINESS NAME

TRANSFEROR

25 OTHER CHANGE SUBORDINATION

26 REASON/ MORTGAGE FUND INC. HAVING FILE NUMBER 746576316.

27 DESCRIPTION

28

02/ DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR/

03/ TRANSFEREE BUSINESS NAME

06

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

17 SECURED PARTY/ ADDRESS

LIEN CLAIMANT

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

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

	CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01		001	002		20181211 1454 1862 8521	
21	RECORD REFERENCED	FILE NUMBER	729298953			
		PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
22			X	J OTHER		
			FIRST GIVEN NAME	INITIAL	SURNAME	
23	REFERENCE					
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	MIZRAHI DEVELOPMENT GROUP (THE ONE) INC.			
25	OTHER CHANGE	SUBORDINATION				
26	REASON/ DESCRIPTION	THE FINANCING STATEMENT REGISTERED BY CERICCO CANADA CORP. HAVING FILE NUMBER 729298953 IS HEREBY POSTPONED AND SUBORDINATED IN FAVOUR OF THE FINANCING STATEMENT REGISTERED BY FIRM CAPITAL				
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME		
05	DEBTOR/ TRANSFEREE	BUSINESS NAME				
06			ONTARIO CORPORATION NO.			
04/07	ADDRESS					
29	ASSIGNOR	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
08						
09	ADDRESS					
	COLLATERAL CLASSIFICATION					
	CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED	DATE OF MATURITY OR NO FIXED MATURITY DATE
10	YEAR	MAKE	MODEL		V.I.N.	
11	MOTOR VEHICLE					
12	GENERAL COLLATERAL					
13	DESCRIPTION					
16	REGISTERING AGENT OR	MEYER, WASSENAAR & BANACH, LLP (JF-LL)				
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	5001 YONGE STREET, SUITE 301	TORONTO	ON	M2N 6P6

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

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

01	CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
21	RECORD REFERENCED	002	002		20181211 1454 1862 8521	
22		FILE NUMBER	729298953			
		PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
23	REFERENCE			FIRST GIVEN NAME	INITIAL	SURNAME
24	DEBTOR/ TRANSFEROR	BUSINESS NAME				
25	OTHER CHANGE		SUBORDINATION			
26	REASON/ DESCRIPTION	MORTGAGE FUND INC.	HAVING FILE NUMBER 746576334.			
02/05	DEBTOR/ TRANSFEREE	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
03/06		BUSINESS NAME				ONTARIO CORPORATION NO.
04/07	ASSIGNOR	ADDRESS				
29	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE					
08		ADDRESS				
09	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					
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS				

RUN NUMBER : 284  
RUN DATE : 2023/10/11  
ID : 20231011093228.00

PROVINCE OF ONTARIO  
MINISTRY OF GOVERNMENT SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY SEARCH RESPONSE

REPORT : PSSR000  
PAGE : 33

532

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : MIZRAHI COMMERCIAL (THE ONE) LP  
FILE CURRENCY : 10OCT 2023

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	001	002		20181211 1454 1862 8522	
21	RECORD FILE NUMBER	729298953			
	REFERENCED				
	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
22		X	J OTHER		
		FIRST GIVEN NAME	INITIAL	SURNAME	
23	REFERENCE				
24	DEBTOR/ BUSINESS NAME	MIZRAHI DEVELOPMENT GROUP (THE ONE) INC.			
	TRANSFEROR				
25	OTHER CHANGE	SUBORDINATION			
26	REASON/	THE FINANCING STATEMENT REGISTERED BY CERICCO CANADA CORP. HAVING			
27	DESCRIPTION	FILE NUMBER 729298953 IS HEREBY POSTPONED AND SUBORDINATED IN			
28		FAVOUR OF THE FINANCING STATEMENT REGISTERED BY FIRM CAPITAL			
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	MEYER, WASSENAAR & BANACH, LLP (JF-LL)			
17	SECURED PARTY/ ADDRESS	5001 YONGE STREET, SUITE 301	TORONTO	ON	M2N 6P6
	LIEN CLAIMANT				

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



01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED

21 FILING NO. OF PAGES SCHEDULE NUMBER UNDER

002 002 20181211 1454 1862 8522

21 RECORD FILE NUMBER 729298953

REFERENCED

PAGE AMENDED NO SPECIFIC PAGE AMENDED CHANGE REQUIRED RENEWAL CORRECT

22 YEARS PERIOD

23 FIRST GIVEN NAME INITIAL SURNAME

23 REFERENCE

24 DEBTOR/ BUSINESS NAME

TRANSFEROR

25 OTHER CHANGE SUBORDINATION

26 REASON/ MORTGAGE FUND INC. HAVING FILE NUMBER 746576343.

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

17 SECURED PARTY/ ADDRESS

LIEN CLAIMANT

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

RUN NUMBER : 284  
RUN DATE : 2023/10/11  
ID : 20231011093228.00

PROVINCE OF ONTARIO  
MINISTRY OF GOVERNMENT SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY SEARCH RESPONSE

REPORT : PSSR000  
PAGE : 35

534

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : MIZRAHI COMMERCIAL (THE ONE) LP  
FILE CURRENCY : 10OCT 2023

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	001	002		20181211 1456 1862 8525	
21	RECORD FILE NUMBER	729298953			
	REFERENCED				
	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
22		X	J OTHER		
		FIRST GIVEN NAME	INITIAL	SURNAME	
23	REFERENCE				
24	DEBTOR/ BUSINESS NAME	MIZRAHI DEVELOPMENT GROUP (THE ONE) INC.			
	TRANSFEROR				
25	OTHER CHANGE	SUBORDINATION			
26	REASON/	THE FINANCING STATEMENT REGISTERED BY CERICCO CANADA CORP. HAVING			
27	DESCRIPTION	FILE NUMBER 729298953 IS HEREBY POSTPONED AND SUBORDINATED IN			
28		FAVOUR OF THE FINANCING STATEMENT REGISTERED BY FIRM CAPITAL			
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	MEYER, WASSENAAR & BANACH, LLP (JF-LL)			
17	SECURED PARTY/ ADDRESS	5001 YONGE STREET, SUITE 301	TORONTO	ON	M2N 6P6
	LIEN CLAIMANT				

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

RUN NUMBER : 284  
RUN DATE : 2023/10/11  
ID : 20231011093228.00

PROVINCE OF ONTARIO  
MINISTRY OF GOVERNMENT SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY SEARCH RESPONSE

REPORT : PSSR0000  
PAGE : 36

535

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : MIZRAHI COMMERCIAL (THE ONE) LP  
FILE CURRENCY : 10OCT 2023

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	002	002		20181211 1456 1862 8525	
21	RECORD FILE NUMBER	729298953			
	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	SUBORDINATION	
26	REASON/ MORTGAGE FUND INC. HAVING FILE NUMBER 731058264.		
27	DESCRIPTION		

28

	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
02/				
05	DEBTOR/			
03/	TRANSFeree	BUSINESS NAME		
06				ONTARIO CORPORATION NO.
04/07	ADDRESS			
29	ASSIGNOR			
	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE			

08

	ADDRESS
09	
	COLLATERAL CLASSIFICATION
	CONSUMER
	GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER
	MOTOR VEHICLE INCLUDED
	DATE OF MATURITY OR
	NO FIXED MATURITY DATE

10

	YEAR	MAKE	MODEL	V.I.N.
11	MOTOR			
12	VEHICLE			
13	GENERAL			
14	COLLATERAL			
15	DESCRIPTION			
16	REGISTERING AGENT OR			
17	SECURED PARTY/ ADDRESS			
	LIEN CLAIMANT			

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

RUN NUMBER : 284  
RUN DATE : 2023/10/11  
ID : 20231011093228.00

PROVINCE OF ONTARIO  
MINISTRY OF GOVERNMENT SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY SEARCH RESPONSE

REPORT : PSSR000  
PAGE : 37

536

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : MIZRAHI COMMERCIAL (THE ONE) LP  
FILE CURRENCY : 10OCT 2023

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	001	002		20181211 1507 1862 8526	
21	RECORD FILE NUMBER	729298953			
	REFERENCED				
	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
22		X	J OTHER		
		FIRST GIVEN NAME	INITIAL	SURNAME	
23	REFERENCE				
24	DEBTOR/ BUSINESS NAME	MIZRAHI DEVELOPMENT GROUP (THE ONE) INC.			
	TRANSFEROR				
25	OTHER CHANGE	SUBORDINATION			
26	REASON/	THE FINANCING STATEMENT REGISTERED BY CERICCO CANADA CORP. HAVING			
27	DESCRIPTION	FILE NUMBER 729298953 IS HEREBY POSTPONED AND SUBORDINATED IN			
28		FAVOUR OF THE FINANCING STATEMENT REGISTERED BY FIRM CAPITAL			
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	MEYER, WASSENAAR & BANACH, LLP (JF-LL)			
17	SECURED PARTY/ ADDRESS	5001 YONGE STREET, SUITE 301	TORONTO	ON	M2N 6P6
	LIEN CLAIMANT				

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

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED

21 FILING NO. OF PAGES SCHEDULE NUMBER UNDER

002 002 20181211 1507 1862 8526

21 RECORD FILE NUMBER 729298953

REFERENCED RENEWAL CORRECT

PAGE AMENDED NO SPECIFIC PAGE AMENDED CHANGE REQUIRED YEARS PERIOD

22 FIRST GIVEN NAME INITIAL SURNAME

23 REFERENCE

24 DEBTOR/ BUSINESS NAME

TRANSFEROR

25 OTHER CHANGE SUBORDINATION

26 REASON/ MORTGAGE FUND INC. HAVING FILE NUMBER 731058255.

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

17 SECURED PARTY/ ADDRESS

LIEN CLAIMANT

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

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT									
CAUTION FILING		PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER			
01		001	002		20181211 1507 1862 8527				
21	RECORD REFERENCED	FILE NUMBER	729298953					RENEWAL YEARS	CORRECT PERIOD
22		PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED					
			X	J OTHER					
			FIRST GIVEN NAME	INITIAL	SURNAME				
23	REFERENCE								
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	MIZRAHI DEVELOPMENT GROUP (THE ONE) INC.						
25	OTHER CHANGE	SUBORDINATION							
26	REASON/ DESCRIPTION	THE FINANCING STATEMENT REGISTERED BY CERIECO CANADA CORP. HAVING FILE NUMBER 729298953 IS HEREBY POSTPONED AND SUBORDINATED IN FAVOUR OF THE FINANCING STATEMENT REGISTERED BY FIRM CAPITAL							
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	MEYER, WASSENAAR & BANACH, LLP (JF-LL)							
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	5001 YONGE STREET, SUITE 301			TORONTO	ON	M2N 6P6	

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

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

01	CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
21	RECORD FILE NUMBER	002	729298953		20181211 1507 1862 8527	
22	REFERENCED	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
23	REFERENCE			FIRST GIVEN NAME	INITIAL	SURNAME
24	DEBTOR/ TRANSFEROR	BUSINESS NAME				
25	OTHER CHANGE		SUBORDINATION			
26	REASON/ DESCRIPTION		MORTGAGE FUND INC. HAVING FILE NUMBER 731058246.			
02/05	DEBTOR/ TRANSFEREE	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
03/06	TRANSFeree	BUSINESS NAME				ONTARIO CORPORATION NO.
04/07	ASSIGNOR	ADDRESS				
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE					
09		ADDRESS				
10	COLLATERAL CLASSIFICATION					
	CONSUMER			MOTOR VEHICLE	DATE OF	NO FIXED
	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	INCLUDED
					AMOUNT	MATURITY
					OR	MATURITY DATE
		YEAR	MAKE	MODEL	V.I.N.	
11	MOTOR					
12	VEHICLE					
13	GENERAL					
14	COLLATERAL					
15	DESCRIPTION					
16	REGISTERING AGENT OR					
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS				

RUN NUMBER : 284  
RUN DATE : 2023/10/11  
ID : 20231011093228.00

PROVINCE OF ONTARIO  
MINISTRY OF GOVERNMENT SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY SEARCH RESPONSE

REPORT : PSSR000  
PAGE : 41

540

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : MIZRAHI COMMERCIAL (THE ONE) LP  
FILE CURRENCY : 10OCT 2023

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	001	002		20181211 1508 1862 8528	
21	RECORD FILE NUMBER	729298953			
	REFERENCED				
	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
22		X	J OTHER		
		FIRST GIVEN NAME	INITIAL	SURNAME	
23	REFERENCE				
24	DEBTOR/ BUSINESS NAME	MIZRAHI DEVELOPMENT GROUP (THE ONE) INC.			
	TRANSFEROR				
25	OTHER CHANGE	SUBORDINATION			
26	REASON/	THE FINANCING STATEMENT REGISTERED BY CERICCO CANADA CORP. HAVING			
27	DESCRIPTION	FILE NUMBER 729298953 IS HEREBY POSTPONED AND SUBORDINATED IN			
28		FAVOUR OF THE FINANCING STATEMENT REGISTERED BY FIRM CAPITAL			
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	MEYER, WASSENAAR & BANACH, LLP (JF-LL)			
17	SECURED PARTY/ ADDRESS	5001 YONGE STREET, SUITE 301	TORONTO	ON	M2N 6P6
	LIEN CLAIMANT				

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



RUN NUMBER : 284  
RUN DATE : 2023/10/11  
ID : 20231011093228.00

PROVINCE OF ONTARIO  
MINISTRY OF GOVERNMENT SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY SEARCH RESPONSE

REPORT : PSSR0000  
PAGE : 42

541

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : MIZRAHI COMMERCIAL (THE ONE) LP  
FILE CURRENCY : 10OCT 2023

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	002	002		20181211 1508 1862 8528	
21	RECORD FILE NUMBER	729298953			
	REFERENCED			RENEWAL YEARS	CORRECT PERIOD
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED		

23 REFERENCE FIRST GIVEN NAME INITIAL SURNAME  
24 DEBTOR/ BUSINESS NAME  
TRANSFEROR  
25 OTHER CHANGE SUBORDINATION  
26 REASON/ MORTGAGE FUND INC. HAVING FILE NUMBER 731060019.  
27 DESCRIPTION

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 ADDRESS  
09 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  
17 SECURED PARTY/ ADDRESS  
LIEN CLAIMANT

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

RUN NUMBER : 284  
RUN DATE : 2023/10/11  
ID : 20231011093228.00

PROVINCE OF ONTARIO  
MINISTRY OF GOVERNMENT SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY SEARCH RESPONSE

REPORT : PSSR0000  
PAGE : 43

542

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : MIZRAHI COMMERCIAL (THE ONE) LP  
FILE CURRENCY : 10OCT 2023

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	001	002		20181211 1508 1862 8529	
21	RECORD FILE NUMBER	729298953			
	REFERENCED				
	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
22		X	J OTHER		
		FIRST GIVEN NAME	INITIAL	SURNAME	
23	REFERENCE				
24	DEBTOR/ BUSINESS NAME	MIZRAHI DEVELOPMENT GROUP (THE ONE) INC.			
	TRANSFEROR				
25	OTHER CHANGE	SUBORDINATION			
26	REASON/	THE FINANCING STATEMENT REGISTERED BY CERICCO CANADA CORP. HAVING			
27	DESCRIPTION	FILE NUMBER 729298953 IS HEREBY POSTPONED AND SUBORDINATED IN			
28		FAVOUR OF THE FINANCING STATEMENT REGISTERED BY FIRM CAPITAL			
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	MEYER, WASSENAAR & BANACH, LLP (JF-LL)			
17	SECURED PARTY/ ADDRESS	5001 YONGE STREET, SUITE 301	TORONTO	ON	M2N 6P6
	LIEN CLAIMANT				

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

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED

21 FILING NO. OF PAGES SCHEDULE NUMBER UNDER

002 002 20181211 1508 1862 8529

21 RECORD FILE NUMBER 729298953

REFERENCED

PAGE AMENDED NO SPECIFIC PAGE AMENDED CHANGE REQUIRED RENEWAL CORRECT

22 YEARS PERIOD

FIRST GIVEN NAME INITIAL SURNAME

23 REFERENCE

24 DEBTOR/ BUSINESS NAME

TRANSFEROR

25 OTHER CHANGE SUBORDINATION

26 REASON/ MORTGAGE FUND INC. HAVING FILE NUMBER 731062602.

27 DESCRIPTION

28

02/ DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR/

03/ TRANSFEREE BUSINESS NAME

06

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

17 SECURED PARTY/ ADDRESS

LIEN CLAIMANT

RUN NUMBER : 284  
RUN DATE : 2023/10/11  
ID : 20231011093228.00

PROVINCE OF ONTARIO  
MINISTRY OF GOVERNMENT SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY SEARCH RESPONSE

REPORT : PSSR0000  
PAGE : 45

544

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : MIZRAHI COMMERCIAL (THE ONE) LP  
FILE CURRENCY : 10OCT 2023

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	001	002		20181211 1508 1862 8530	
21	RECORD FILE NUMBER	729298953			
	REFERENCED				
	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
22		X	J OTHER		
		FIRST GIVEN NAME	INITIAL	SURNAME	
23	REFERENCE				
24	DEBTOR/ BUSINESS NAME	MIZRAHI DEVELOPMENT GROUP (THE ONE) INC.			
	TRANSFEROR				
25	OTHER CHANGE	SUBORDINATION			
26	REASON/	THE FINANCING STATEMENT REGISTERED BY CERICCO CANADA CORP. HAVING			
27	DESCRIPTION	FILE NUMBER 729298953 IS HEREBY POSTPONED AND SUBORDINATED IN			
28		FAVOUR OF THE FINANCING STATEMENT REGISTERED BY FIRM CAPITAL			
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	MEYER, WASSENAAR & BANACH, LLP (JF-LL)			
17	SECURED PARTY/ ADDRESS	5001 YONGE STREET, SUITE 301	TORONTO	ON	M2N 6P6
	LIEN CLAIMANT				

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

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	002	002		20181211 1508 1862 8530	
21	RECORD FILE NUMBER	729298953			
	REFERENCED				RENEWAL CORRECT
	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	YEARS	PERIOD

	FIRST GIVEN NAME	INITIAL	SURNAME
23	REFERENCE		
24	DEBTOR/ BUSINESS NAME		
	TRANSFEROR		
25	OTHER CHANGE	SUBORDINATION	
26	REASON/ MORTGAGE FUND INC. HAVING FILE NUMBER 746576352.		
27	DESCRIPTION		

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

10	YEAR	MAKE	MODEL	V.I.N.
11	MOTOR			
12	VEHICLE			
13	GENERAL			
14	COLLATERAL			
15	DESCRIPTION			
16	REGISTERING AGENT OR			
17	SECURED PARTY/ ADDRESS			
	LIEN CLAIMANT			

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED

21 FILING NO. OF PAGES SCHEDULE NUMBER UNDER

01 001 001 20190711 1533 1862 3424

21 RECORD FILE NUMBER 729298953

REFERENCED RENEWAL CORRECT

22 PAGE AMENDED NO SPECIFIC PAGE AMENDED CHANGE REQUIRED YEARS PERIOD

22 X A AMENDMENT

23 FIRST GIVEN NAME INITIAL SURNAME

23 REFERENCE

24 DEBTOR/ BUSINESS NAME MIZRAHI DEVELOPMENT GROUP (THE ONE) INC.

TRANSFEROR

25 OTHER CHANGE

26 REASON/ TO DELETE THE GENERAL COLLATERAL DESCRIPTION

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 DENTONS CANADA LLP (AZ/LP)

17 SECURED PARTY/ ADDRESS 1420-99 BANK STREET OTTAWA ON K1P 1H4

LIEN CLAIMANT

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

RUN NUMBER : 284  
RUN DATE : 2023/10/11  
ID : 20231011093228.00

PROVINCE OF ONTARIO  
MINISTRY OF GOVERNMENT SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY SEARCH RESPONSE

REPORT : PSSR0000  
PAGE : 48

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TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : MIZRAHI COMMERCIAL (THE ONE) LP  
FILE CURRENCY : 10OCT 2023

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	001	001		20190830 1139 1862 7008	
21	RECORD FILE NUMBER	729298953			
	REFERENCED				
	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
22		X	J OTHER		
		FIRST GIVEN NAME	INITIAL	SURNAME	
23	REFERENCE				
24	DEBTOR/ BUSINESS NAME	MIZRAHI DEVELOPMENT GROUP (THE ONE) INC.			
	TRANSFEROR				
25	OTHER CHANGE	SUBORDINATION			
26	REASON/	FILE NO. 729298953 IN FAVOUR OF CERIAECO CANADA CORP. IS FULLY			
27	DESCRIPTION	POSTPONED AND SUBORDINATED TO REGISTRATION NO. 20190820 1243 1590			
28		3460 (FILE NO. 754568523) IN FAVOUR OF KEB HANA BANK CANADA.			
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	DENTONS CANADA LLP (DL/NF)			
17	SECURED PARTY/ ADDRESS	1420-99 BANK STREET	OTTAWA	ON	K1P 1H4
	LIEN CLAIMANT				

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

RUN NUMBER : 284  
RUN DATE : 2023/10/11  
ID : 20231011093228.00

PROVINCE OF ONTARIO  
MINISTRY OF GOVERNMENT SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY SEARCH RESPONSE

REPORT : PSSR0000  
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TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : MIZRAHI COMMERCIAL (THE ONE) LP  
FILE CURRENCY : 10OCT 2023

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	001	001		20190903 1519 1862 7161	
21	RECORD FILE NUMBER	729298953			
	REFERENCED				
	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
22		X	J OTHER		
		FIRST GIVEN NAME	INITIAL	SURNAME	
23	REFERENCE				
24	DEBTOR/ BUSINESS NAME	MIZRAHI COMMERCIAL (THE ONE) GP INC.			
	TRANSFEROR				
25	OTHER CHANGE	SUBORDINATION			
26	REASON/	FILE NO. 729298953 IN FAVOUR OF CERIECO CANADA CORP. IS FULLY			
27	DESCRIPTION	POSTPONED AND SUBORDINATED TO REGISTRATION NO. 20190820 1238 1590			
28		3457 (FILE NO. 754567497) IN FAVOUR OF KEB HANA BANK CANADA.			
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	DENTONS CANADA LLP (AJ/NF)			
17	SECURED PARTY/ ADDRESS	1420-99 BANK STREET	OTTAWA	ON	K1P 1H4
	LIEN CLAIMANT				

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



RUN NUMBER : 284  
RUN DATE : 2023/10/11  
ID : 20231011093228.00

PROVINCE OF ONTARIO  
MINISTRY OF GOVERNMENT SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY SEARCH RESPONSE

REPORT : PSSR0000  
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TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : MIZRAHI COMMERCIAL (THE ONE) LP  
FILE CURRENCY : 10OCT 2023

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	001	002		20200626 1458 1862 6723	
21	RECORD FILE NUMBER	729298953			
	REFERENCED				
	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
22		X	J OTHER		
		FIRST GIVEN NAME	INITIAL	SURNAME	
23	REFERENCE				
24	DEBTOR/ BUSINESS NAME	MIZRAHI DEVELOPMENT GROUP (THE ONE) INC.			
	TRANSFEROR				
25	OTHER CHANGE	SUBORDINATION			
26	REASON/	FILE NO. 729298953 IN FAVOUR OF CERIAECO CANADA CORP. IS FULLY			
27	DESCRIPTION	POSTPONED AND SUBORDINATED TO REGISTRATION NO. 20200624 1148 1862			
28		6488 (FILE NO. 763000299) IN FAVOUR OF KEB HANA BANK CANADA, AS			
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	DENTONS CANADA LLP (MD/NF)			
17	SECURED PARTY/ ADDRESS	1420-99 BANK STREET	OTTAWA	ON	K1P 1H4
	LIEN CLAIMANT				

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

RUN NUMBER : 284  
RUN DATE : 2023/10/11  
ID : 20231011093228.00

PROVINCE OF ONTARIO  
MINISTRY OF GOVERNMENT SERVICES  
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TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : MIZRAHI COMMERCIAL (THE ONE) LP  
FILE CURRENCY : 10OCT 2023

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	002	002		20200626 1458 1862 6723	
21	RECORD FILE NUMBER	729298953			
	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	SUBORDINATION	
26	REASON/ COLLATERAL AGENT AND HANA PRIVATE REAL ESTATE INVESTMENT TRUST NO.		
27	DESCRIPTION 137.		

28

	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
02/				
05	DEBTOR/			
03/	TRANSFeree	BUSINESS NAME		
06				ONTARIO CORPORATION NO.
04/07	ADDRESS			
29	ASSIGNOR			
	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE			

08

	ADDRESS
09	
	COLLATERAL CLASSIFICATION
	CONSUMER
	GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER
	MOTOR VEHICLE INCLUDED
	DATE OF MATURITY OR
	NO FIXED MATURITY DATE

10

	YEAR	MAKE	MODEL	V.I.N.
11				
12				
13				
14				
15				
16				
17				

11 MOTOR  
12 VEHICLE  
13 GENERAL  
14 COLLATERAL  
15 DESCRIPTION  
16 REGISTERING AGENT OR  
17 SECURED PARTY/ ADDRESS  
LIEN CLAIMANT

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

RUN NUMBER : 284  
RUN DATE : 2023/10/11  
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PROVINCE OF ONTARIO  
MINISTRY OF GOVERNMENT SERVICES  
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TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : MIZRAHI COMMERCIAL (THE ONE) LP  
FILE CURRENCY : 10OCT 2023

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	001	002		20200626 1459 1862 6724	
21	RECORD FILE NUMBER	729298953			
	REFERENCED				
	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
22		X	J OTHER		
		FIRST GIVEN NAME	INITIAL	SURNAME	
23	REFERENCE				
24	DEBTOR/ BUSINESS NAME	MIZRAHI COMMERCIAL (THE ONE) GP INC.			
	TRANSFEROR				
25	OTHER CHANGE	SUBORDINATION			
26	REASON/	FILE NO. 729298953 IN FAVOUR OF CERIECO CANADA CORP. IS FULLY			
27	DESCRIPTION	POSTPONED AND SUBORDINATED TO REGISTRATION NO. 20200624 1151 1862			
28		6491 (FILE NO. 763000389) IN FAVOUR OF KEB HANA BANK CANADA, AS			
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	DENTONS CANADA LLP (MD/NF)			
17	SECURED PARTY/ ADDRESS	1420-99 BANK STREET	OTTAWA	ON	K1P 1H4
	LIEN CLAIMANT				

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

RUN NUMBER : 284  
RUN DATE : 2023/10/11  
ID : 20231011093228.00

PROVINCE OF ONTARIO  
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TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : MIZRAHI COMMERCIAL (THE ONE) LP  
FILE CURRENCY : 10OCT 2023

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	002	002		20200626 1459 1862 6724	
21	RECORD FILE NUMBER	729298953			
	REFERENCED			RENEWAL YEARS	CORRECT PERIOD
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED		

23 REFERENCE

FIRST GIVEN NAME	INITIAL	SURNAME
24 DEBTOR/ BUSINESS NAME		
25 TRANSFEROR		
26 OTHER CHANGE	SUBORDINATION	
27 REASON/ COLLATERAL AGENT AND HANA PRIVATE REAL ESTATE INVESTMENT TRUST NO.		
28 DESCRIPTION	137.	

02/ DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR/

03/ TRANSFEREE BUSINESS NAME

06

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

17 SECURED PARTY/ ADDRESS

LIEN CLAIMANT

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

RUN NUMBER : 284  
RUN DATE : 2023/10/11  
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PROVINCE OF ONTARIO  
MINISTRY OF GOVERNMENT SERVICES  
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TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : MIZRAHI COMMERCIAL (THE ONE) LP  
FILE CURRENCY : 10OCT 2023

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

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01	01	001		20220608 1451 1590 6235	
21	RECORD FILE NUMBER	729298953			
	REFERENCED				
	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
22			B RENEWAL	10	
		FIRST GIVEN NAME	INITIAL	SURNAME	
23	REFERENCE				
24	DEBTOR/ BUSINESS NAME	MIZRAHI DEVELOPMENT GROUP (THE ONE) 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	CHAITONS LLP - BARRY ROTENBERG			
17	SECURED PARTY/ ADDRESS	5000 YONGE STREET, 10TH FLOOR	TORONTO	ON	M2N 7E9
	LIEN CLAIMANT				

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

RUN NUMBER : 284  
RUN DATE : 2023/10/11  
ID : 20231011093228.00  
TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : MIZRAHI COMMERCIAL (THE ONE) LP  
FILE CURRENCY : 10OCT 2023

PROVINCE OF ONTARIO  
MINISTRY OF GOVERNMENT SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
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INFORMATION RELATING TO THE REGISTRATIONS LISTED BELOW IS ATTACHED HERETO.

FILE NUMBER	REGISTRATION NUMBER				REGISTRATION NUMBER				REGISTRATION NUMBER				REGISTRATION NUMBER			
763000326	20200624	1150	1862	6490												
754567497	20190820	1238	1590	3457	20230414	1530	1590	9047	20230414	1731	1590	9072	20230526	1742	1590	5081
735127929	20171221	1016	1590	9621												
729298953	20170629	1702	1862	8504	20170823	1438	1862	2724	20170823	1438	1862	2725	20180312	1506	1590	5181
	20180312	1525	1590	5191	20181211	1454	1862	8520	20181211	1454	1862	8521	20181211	1454	1862	8522
	20181211	1456	1862	8525	20181211	1507	1862	8526	20181211	1507	1862	8527	20181211	1508	1862	8528
	20181211	1508	1862	8529	20181211	1508	1862	8530	20190711	1533	1862	3424	20190830	1139	1862	7008
	20190903	1519	1862	7161	20200626	1458	1862	6723	20200626	1459	1862	6724	20220608	1451	1590	6235

26 REGISTRATION(S) ARE REPORTED IN THIS ENQUIRY RESPONSE.

THIS IS **EXHIBIT “U”** REFERRED TO IN THE  
AFFIDAVIT OF JOO SUNG YOON,  
SWORN BEFORE ME over videoconference in accordance with  
the Administering Oath or Declaration Remotely Regulation, O.  
Reg. 431/20, on October 17, 2023, while I was located in the City  
of Toronto, in the Province of Ontario, and the affiant was  
located in the City of Toronto, in the Province of Ontario, THIS  
17th DAY OF OCTOBER, 2023.

A handwritten signature in black ink, appearing to read 'A. Leguard', is written over a horizontal line.

Ainsley Leguard, a Commissioner, etc.  
Province of Ontario, while a  
Student-at-Law. Expires June 9, 2025.

**PERSONAL PROPERTY  
SECURITY REGISTRATION  
SYSTEM (ONTARIO)  
ENQUIRY RESULTS**



*A Service Provider under Contract  
with the Ministry of Government  
Services*

---

Prepared for :	Oncorp - Osler, Hoskin & Harcourt LLP
Reference :	6532/S. Sharp
Docket :	1201149
Search ID :	942358
Date Processed :	11 Oct 2023
Report Type :	PPSA Electronic Response
Search Conducted on :	Mizrahi Commercial (The One) 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 : 284  
RUN DATE : 2023/10/11  
ID : 20231011093300.46

PROVINCE OF ONTARIO  
MINISTRY OF GOVERNMENT SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
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REPORT : PSSR000  
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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 : MIZRAHI COMMERCIAL (THE ONE) GP INC.  
FILE CURRENCY : 10OCT 2023

ENQUIRY NUMBER 20231011093300.46 CONTAINS 55 PAGE(S), 4 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.

ONCORP - OSLER, HOSKIN & HARCOURT LLP  
1 FIRST CANADIAN PL, PO BOX 50  
TORONTO ON M5X 1B8

CONTINUED... 2

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

763000389

CAUTION FILING

PAGE NO.

TOTAL OF PAGES

MOTOR VEHICLE SCHEDULE

REGISTRATION NUMBER

REGISTERED UNDER

REGISTRATION PERIOD

01

001

003

20200624 1151 1862 6491

P PPSA

5

02

DEBTOR

03

NAME

BUSINESS NAME

MIZRAHI COMMERCIAL (THE ONE) GP INC.

04

ADDRESS

949 WILSON AVENUE

TORONTO

ONTARIO CORPORATION NO.

ON

M3K 1G2

05

DEBTOR

06

NAME

BUSINESS NAME

07

ADDRESS

08

SECURED PARTY / LIEN CLAIMANT

KEB HANA BANK CANADA, AS COLLATERAL AGENT

09

ADDRESS

627 BLOOR STREET WEST

TORONTO

ON

M6G 1K8

COLLATERAL CLASSIFICATION

CONSUMER

GOODS

INVENTORY

EQUIPMENT

ACCOUNTS

OTHER

MOTOR VEHICLE INCLUDED

AMOUNT

DATE OF MATURITY

OR

NO FIXED MATURITY DATE

10

X

X

X

X

X

11

MOTOR

12

VEHICLE

13

GENERAL

14

COLLATERAL

15

DESCRIPTION

16

REGISTERING AGENT

FASKEN MARTINEAU DUMOULIN LLP (DG/LC/JJH)

17

ADDRESS

333 BAY STREET, SUITE 2400

TORONTO

ON

M5H 2T6

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

CONTINUED...

3

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00

FILE NUMBER  
763000389

01

CAUTION FILING

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002

003

MOTOR VEHICLE SCHEDULE

REGISTRATION NUMBER

20200624 1151 1862 6491

REGISTERED UNDER

REGISTRATION PERIOD

02

DEBTOR

DATE OF BIRTH

FIRST GIVEN NAME

INITIAL

SURNAME

03

NAME

BUSINESS NAME

ONTARIO CORPORATION NO.

04

ADDRESS

DATE OF BIRTH

FIRST GIVEN NAME

INITIAL

SURNAME

05

DEBTOR

NAME

BUSINESS NAME

ONTARIO CORPORATION NO.

06

ADDRESS

07

SECURED PARTY / LIEN CLAIMANT

HANA PRIVATE REAL ESTATE INVESTMENT TRUST NO. 137

08

ADDRESS

C/O NONGHYUP BANK,120 TONGIL-RO,JUNG-GU SEOUL, SOUTH KOREA

04517

09

COLLATERAL CLASSIFICATION

10

CONSUMER GOODS

INVENTORY

EQUIPMENT

ACCOUNTS

OTHER

MOTOR VEHICLE INCLUDED

AMOUNT

DATE OF MATURITY

OR

NO FIXED MATURITY DATE

11

MOTOR

YEAR MAKE

MODEL

V.I.N.

12

VEHICLE

13

GENERAL

14

COLLATERAL

15

DESCRIPTION

16

REGISTERING AGENT

17

ADDRESS

RUN NUMBER : 284

RUN DATE : 2023/10/11

ID : 20231011093300.46

TYPE OF SEARCH : BUSINESS DEBTOR

SEARCH CONDUCTED ON : MIZRAHI COMMERCIAL (THE ONE) GP INC.

FILE CURRENCY : 10OCT 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

763000389

CAUTION PAGE TOTAL

FILING NO. OF PAGES

003 003

DATE OF BIRTH

FIRST GIVEN NAME

INITIAL

SURNAME

DEBTOR

NAME

BUSINESS NAME

ADDRESS

DATE OF BIRTH

FIRST GIVEN NAME

INITIAL

SURNAME

DEBTOR

NAME

BUSINESS NAME

ADDRESS

SECURED PARTY /

LIEN CLAIMANT

ADDRESS

C/O NONGHYUP BANK,120 TONGIL-RO,JUNG-GU

SEOUL, SOUTH KOREA

04517

COLLATERAL CLASSIFICATION

CONSUMER

MOTOR VEHICLE

AMOUNT

DATE OF

NO FIXED

GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE

YEAR MAKE

MODEL

V.I.N.

MOTOR

VEHICLE

GENERAL

COLLATERAL

DESCRIPTION

REGISTERING

AGENT

ADDRESS

PROVINCE OF ONTARIO

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PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM

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

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FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00

FILE NUMBER

754567497

01

CAUTION FILING

PAGE NO.

TOTAL OF PAGES

MOTOR VEHICLE SCHEDULE

REGISTRATION NUMBER

REGISTERED UNDER

REGISTRATION PERIOD

001120190820 1238 1590 3457P PPSA5

02

DEBTOR

DATE OF BIRTH

FIRST GIVEN NAME

INITIAL

SURNAME

03

NAME

BUSINESS NAME

MIZRAHI COMMERCIAL (THE ONE) LP

ONTARIO CORPORATION NO.

04

ADDRESS

189 FOREST HILL ROAD

TORONTO

ON

M5P 2N3

05

DEBTOR

DATE OF BIRTH

FIRST GIVEN NAME

INITIAL

SURNAME

06

NAME

BUSINESS NAME

MIZRAHI COMMERCIAL (THE ONE) GP INC.

ONTARIO CORPORATION NO.

07

ADDRESS

189 FOREST HILL ROAD

TORONTO

ON

M5P 2N3

08

SECURED PARTY / LIEN CLAIMANT

KEB HANA BANK CANADA

09

ADDRESS

627 BLOOR STREET WEST

TORONTO

ON

M6G 1K8

COLLATERAL CLASSIFICATION

CONSUMER

GOODS

INVENTORY

EQUIPMENT

ACCOUNTS

OTHER

MOTOR VEHICLE INCLUDED

AMOUNT

DATE OF MATURITY

OR

NO FIXED MATURITY DATE

10

X

X

X

X

X

11

MOTOR

YEAR

MAKE

MODEL

V.I.N.

12

VEHICLE

13

GENERAL

14

COLLATERAL

15

DESCRIPTION

16

REGISTERING AGENT

OSLER, HOSKIN & HARCOURT LLP (R. DAVIDGE/L. GIDARI/1201149)

17

ADDRESS

1 FIRST CANADIAN PL, PO BOX 50

TORONTO,

ON

M5X 1B8

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

CONTINUED...

6

RUN NUMBER : 284  
RUN DATE : 2023/10/11  
ID : 20231011093300.46

PROVINCE OF ONTARIO  
MINISTRY OF GOVERNMENT SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY SEARCH RESPONSE

REPORT : PSSR000  
PAGE : 6

562

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : MIZRAHI COMMERCIAL (THE ONE) GP INC.  
FILE CURRENCY : 10OCT 2023

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	001	2		20230414 1530 1590 9047	
21	RECORD FILE NUMBER	754567497			
	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	MIZRAHI COMMERCIAL (THE ONE) LP			
	TRANSFEROR				
25	OTHER CHANGE				
26	REASON/	TO ADD ADDITIONAL ADDRESSES FOR MIZRAHI COMMERCIAL (THE ONE) LP AND			
27	DESCRIPTION	MIZRAHI COMMERCIAL (THE ONE) GP INC.			

02/

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
05	DEBTOR/		
03/	TRANSFeree BUSINESS NAME	MIZRAHI COMMERCIAL (THE ONE) LP	
06			
04/07	ADDRESS	271 SPADINA ROAD, 5TH FLOOR	TORONTO
29	ASSIGNOR		
	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE		
08			
09	ADDRESS		
	COLLATERAL CLASSIFICATION		
	CONSUMER	MOTOR VEHICLE	DATE OF
	GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED	AMOUNT	MATURITY OR NO FIXED MATURITY DATE
10			
	YEAR MAKE	MODEL	V.I.N.
11	MOTOR		
12	VEHICLE		
13	GENERAL		
14	COLLATERAL		
15	DESCRIPTION		
16	REGISTERING AGENT OR	OSLER, HOSKIN & HARCOURT LLP (R. DAVIDGE/J. HARVEY/1201149)	
17	SECURED PARTY/ ADDRESS	1 FIRST CANADIAN PL, PO BOX 50	TORONTO, ON M5X 1B8
	LIEN CLAIMANT		

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

RUN NUMBER : 284  
RUN DATE : 2023/10/11  
ID : 20231011093300.46

PROVINCE OF ONTARIO  
MINISTRY OF GOVERNMENT SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY SEARCH RESPONSE

REPORT : PSSR000  
PAGE : 7

563

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : MIZRAHI COMMERCIAL (THE ONE) GP INC.  
FILE CURRENCY : 10OCT 2023

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	002	2		20230414 1530 1590 9047	
21	RECORD FILE NUMBER	754567497			
	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	MIZRAHI COMMERCIAL (THE ONE) GP INC.	
06				ONTARIO CORPORATION NO.
04/07	ADDRESS	271 SPADINA ROAD, 5TH FLOOR	TORONTO	ON M5R 2V3
29	ASSIGNOR			
	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE			

08

09	ADDRESS
	COLLATERAL CLASSIFICATION
	CONSUMER
	GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER
	MOTOR VEHICLE INCLUDED
	DATE OF MATURITY
	NO FIXED MATURITY DATE

10

	YEAR	MAKE	MODEL	V.I.N.
11	MOTOR			
12	VEHICLE			
13	GENERAL			
14	COLLATERAL			
15	DESCRIPTION			
16	REGISTERING AGENT OR			
17	SECURED PARTY/ ADDRESS			
	LIEN CLAIMANT			

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

RUN NUMBER : 284  
RUN DATE : 2023/10/11  
ID : 20231011093300.46

PROVINCE OF ONTARIO  
MINISTRY OF GOVERNMENT SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY SEARCH RESPONSE

REPORT : PSSR000  
PAGE : 8

564

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : MIZRAHI COMMERCIAL (THE ONE) GP INC.  
FILE CURRENCY : 10OCT 2023

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	01	001		20230414 1731 1590 9072	
21	RECORD FILE NUMBER	754567497			
	REFERENCED				
	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
22			B RENEWAL	5	
		FIRST GIVEN NAME	INITIAL	SURNAME	
23	REFERENCE				
24	DEBTOR/ BUSINESS NAME	MIZRAHI COMMERCIAL (THE ONE) LP			
	TRANSFEROR				
25	OTHER CHANGE				
26	REASON/				
27	DESCRIPTION				

02/ DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR/

03/ TRANSFEREE BUSINESS NAME

06

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 OSLER, HOSKIN & HARCOURT LLP (R. DAVIDGE/J. HARVEY/1201149)

17 SECURED PARTY/ ADDRESS 1 FIRST CANADIAN PL, PO BOX 50 TORONTO, ON M5X 1B8

LIEN CLAIMANT

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



RUN NUMBER : 284  
RUN DATE : 2023/10/11  
ID : 20231011093300.46

PROVINCE OF ONTARIO  
MINISTRY OF GOVERNMENT SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY SEARCH RESPONSE

REPORT : PSSR000  
PAGE : 9

565

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : MIZRAHI COMMERCIAL (THE ONE) GP INC.  
FILE CURRENCY : 10OCT 2023

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	001	7		20230526 1742 1590 5081	
21	RECORD FILE NUMBER	754567497			
	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	MIZRAHI COMMERCIAL (THE ONE) LP			
	TRANSFEROR				
25	OTHER CHANGE				
26	REASON/	TO ADD ADDITIONAL SECURED PARTIES.			
27	DESCRIPTION				

02/ DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR/

03/ TRANSFEREE BUSINESS NAME

06

04/07 ADDRESS

29 ASSIGNOR

SECURED PARTY/LIEN CLAIMANT/ASSIGNEE

08 KEB HANA BANK AS TRUSTEE OF IGIS GLOBAL PRIVATE PLACEMENT REAL ESTATE

09 ADDRESS 35 EULJIRO, JUNG-GU SEOUL KOR

COLLATERAL CLASSIFICATION

CONSUMER	MOTOR VEHICLE	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 OR OSLER, HOSKIN & HARCOURT LLP (R. DAVIDGE/J. HARVEY/1201149)

17 SECURED PARTY/ ADDRESS 1 FIRST CANADIAN PL, PO BOX 50 TORONTO, ON M5X 1B8

LIEN CLAIMANT

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

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

01	CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
21	RECORD REFERENCED	002	7		20230526 1742 1590 5081	
22		FILE NUMBER	754567497			
		PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
23	REFERENCE			FIRST GIVEN NAME	INITIAL	SURNAME
24	DEBTOR/ TRANSFEROR	BUSINESS NAME				
25	OTHER CHANGE					
26	REASON/					
27	DESCRIPTION					
28						
02/	DATE OF BIRTH		FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR/					
03/	TRANSFeree	BUSINESS NAME				
06						ONTARIO CORPORATION NO.
04/07	ADDRESS					
29	ASSIGNOR					
	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE					
08			FUND NO. 301			
09	ADDRESS					
	COLLATERAL CLASSIFICATION					
	CONSUMER			MOTOR VEHICLE	DATE OF	NO FIXED
	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	INCLUDED
10					AMOUNT	MATURITY OR MATURITY DATE
	YEAR	MAKE		MODEL		V.I.N.
11	MOTOR					
12	VEHICLE					
13	GENERAL					
14	COLLATERAL					
15	DESCRIPTION					
16	REGISTERING AGENT OR					
17	SECURED PARTY/	ADDRESS				
	LIEN CLAIMANT					

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

01	CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
21	RECORD REFERENCED	003	7		20230526 1742 1590 5081	
22		FILE NUMBER	754567497			
		PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
23	REFERENCE			FIRST GIVEN NAME	INITIAL	SURNAME
24	DEBTOR/ TRANSFEROR	BUSINESS NAME				
25	OTHER CHANGE					
26	REASON/					
27	DESCRIPTION					
28						
02/	DATE OF BIRTH		FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR/					
03/	TRANSFeree	BUSINESS NAME				
06						ONTARIO CORPORATION NO.
04/07	ADDRESS					
29	ASSIGNOR					
	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE					
08			IGIS GLOBAL PRIVATE PLACEMENT REAL ESTATE FUND NO. 301			
09	ADDRESS	35 EULJIRO, JUNG-GU		SEOUL		KOR
	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					
17	SECURED PARTY/	ADDRESS				
	LIEN CLAIMANT					

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

01	CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
21	RECORD REFERENCED	FILE NUMBER	754567497		20230526 1742 1590 5081	
22		PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
23	REFERENCE			FIRST GIVEN NAME	INITIAL	SURNAME
24	DEBTOR/ TRANSFEROR	BUSINESS NAME				
25	OTHER CHANGE					
26	REASON/					
27	DESCRIPTION					
28						
02/	DATE OF BIRTH		FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR/					
03/	TRANSFeree	BUSINESS NAME				
06						ONTARIO CORPORATION NO.
04/07	ADDRESS					
29	ASSIGNOR					
	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE					
08			KEB HANA BANK AS TRUSTEE OF IGIS GLOBAL PRIVATE PLACEMENT REAL ESTATE			
09	ADDRESS		35 EULJIRO, JUNG-GU	SEOUL		KOR
	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					
17	SECURED PARTY/	ADDRESS				
	LIEN CLAIMANT					

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

01	CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
21	RECORD REFERENCED	FILE NUMBER	754567497		20230526 1742 1590 5081	
22		PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
23	REFERENCE			FIRST GIVEN NAME	INITIAL	SURNAME
24	DEBTOR/ TRANSFEROR	BUSINESS NAME				
25	OTHER CHANGE					
26	REASON/					
27	DESCRIPTION					
28						
02/	DATE OF BIRTH		FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR/					
03/	TRANSFeree	BUSINESS NAME				
06						ONTARIO CORPORATION NO.
04/07	ADDRESS					
29	ASSIGNOR					
	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE					
08			FUND NO. 434			
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					
17	SECURED PARTY/	ADDRESS				
	LIEN CLAIMANT					

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

01	CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
21	RECORD REFERENCED	FILE NUMBER	754567497		20230526 1742 1590 5081	
22		PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
23	REFERENCE			FIRST GIVEN NAME	INITIAL	SURNAME
24	DEBTOR/ TRANSFEROR	BUSINESS NAME				
25	OTHER CHANGE					
26	REASON/					
27	DESCRIPTION					
28						
02/	DATE OF BIRTH		FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR/					
03/	TRANSFeree	BUSINESS NAME				
06						ONTARIO CORPORATION NO.
04/07	ADDRESS					
29	ASSIGNOR					
	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE					
08			IGIS GLOBAL PRIVATE PLACEMENT REAL ESTATE FUND NO.	434		
09	ADDRESS		35 EULJIRO, JUNG-GU	SEOUL		KOR
	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					
17	SECURED PARTY/	ADDRESS				
	LIEN CLAIMANT					

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

01	CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
21	RECORD REFERENCED	FILE NUMBER	754567497		20230526 1742 1590 5081	
22		PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
23	REFERENCE			FIRST GIVEN NAME	INITIAL	SURNAME
24	DEBTOR/ TRANSFEROR	BUSINESS NAME				
25	OTHER CHANGE					
26	REASON/					
27	DESCRIPTION					
28						
02/	DATE OF BIRTH		FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR/					
03/	TRANSFeree	BUSINESS NAME				
06						ONTARIO CORPORATION NO.
04/07	ADDRESS					
29	ASSIGNOR					
	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE					
08			KEB HANA BANK			
09	ADDRESS		35 EULJIRO, JUNG-GU	SEOUL		KOR
	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					
17	SECURED PARTY/	ADDRESS				
	LIEN CLAIMANT					

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00

FILE NUMBER

735127929

01

CAUTION FILING

PAGE NO.

TOTAL OF PAGES

MOTOR VEHICLE SCHEDULE

REGISTRATION NUMBER

REGISTERED UNDER

REGISTRATION PERIOD

001220171221 1016 1590 9621P PPSA10

02

DEBTOR

DATE OF BIRTH

FIRST GIVEN NAME

INITIAL

SURNAME

03

NAME

BUSINESS NAME

MIZRAHI COMMERCIAL (THE ONE) LP

04

ADDRESS

189 FOREST HILL ROAD

TORONTO

ONTARIO CORPORATION NO.

ONM5P 2N3

05

DEBTOR

DATE OF BIRTH

FIRST GIVEN NAME

INITIAL

SURNAME

06

NAME

BUSINESS NAME

MIZRAHI COMMERCIAL (THE ONE) GP INC.

07

ADDRESS

949 WILSON AVENUE

TORONTO

ONTARIO CORPORATION NO.

ONM3K 1G2

08

SECURED PARTY / LIEN CLAIMANT

AVIVA INSURANCE COMPANY OF CANADA

09

ADDRESS

C/O SUITE 205, 600 COCHRANE DRIVE

MARKHAM

ONL3R 5K3

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

14

COLLATERAL

15

DESCRIPTION

16

REGISTERING AGENT

SECURITY INTEREST IN THOSE ITEMS SET OUT IN A DEPOSIT TRUST AGREEMENT DATED NOVEMBER 24, 2017 WITH RESPECT TO THE PROJECT KNOWN AS THE ONE LOCATED AT 1 AND 11 BLOOR STREET WEST AND 768, 770-772, 774-776, 778 HARRIS SHEAFFER LLP (GHH/LT - MATTER NO. 171064)

17

ADDRESS

610-4100 YONGE STREET

TORONTO

ONM2P 2B5

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

CONTINUED... 17



01

02

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

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

729298953

CAUTION FILING

PAGE NO.

TOTAL OF PAGES

MOTOR VEHICLE SCHEDULE

REGISTRATION NUMBER

REGISTERED UNDER

REGISTRATION PERIOD

001

002

20170629 1702 1862 8504

P PPSA

5

DATE OF BIRTH

FIRST GIVEN NAME

INITIAL

SURNAME

DEBTOR

NAME

BUSINESS NAME

MIZRAHI DEVELOPMENT GROUP (THE ONE) INC.

ONTARIO CORPORATION NO.

189 FOREST HILL ROAD

TORONTO

ON

M5P 2N3

DATE OF BIRTH

FIRST GIVEN NAME

INITIAL

SURNAME

DEBTOR

NAME

BUSINESS NAME

MIZRAHI COMMERCIAL (THE ONE) LP

ONTARIO CORPORATION NO.

189 FOREST HILL ROAD

TORONTO

ON

M5P 2N3

SECURED PARTY / LIEN CLAIMANT

ADDRESS

C/O DENTONS CANADA LLP, 99 BANK STREET,

OTTAWA

ON

K1P 1H4

COLLATERAL CLASSIFICATION

CONSUMER

MOTOR VEHICLE

AMOUNT

DATE OF MATURITY

OR

NO FIXED MATURITY DATE

GOODS

INVENTORY

EQUIPMENT

ACCOUNTS

OTHER

INCLUDED

YEAR

MAKE

MODEL

V.I.N.

X

X

X

X

MOTOR VEHICLE

GENERAL

COLLATERAL

DESCRIPTION

REGISTERING AGENT

MIZRAHI DEVELOPMENT GROUP (THE ONE) INC., IN ITS CAPACITY AS NOMINEE, AND MIZRAHI COMMERCIAL (THE ONE) LP, BY ITS GENERAL PARTNER, MIZRAHI COMMERCIAL (THE ONE) GP INC., IN ITS CAPACITY AS BENEFICIAL OWNER, DENTONS CANADA LLP (KE/NF)

1420-99 BANK STREET

OTTAWA

ON

K1P 1H4

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

CONTINUED...

19

01

02

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

CONTINUED... 20

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

01	CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
21	RECORD FILE NUMBER	001	003		20170823 1438 1862 2724	
	REFERENCED					
22		PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
			X	J OTHER		
			FIRST GIVEN NAME	INITIAL	SURNAME	
23	REFERENCE					
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	MIZRAHI COMMERCIAL (THE ONE) GP INC.			
25	OTHER CHANGE	SUBORDINATION/POSTPONEMENT				
26	REASON/ DESCRIPTION	REGISTRATION NO. 20170629 1702 1862 8504 (FILE NO. 729298953) IN FAVOUR OF CERIECO CANADA CORP. IS POSTPONED TO AND SUBORDINATED TO				
28		REGISTRATION NO. 20170821 1137 1862 2532 (FILE NO. 731058246) AS				
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	DENTONS CANADA LLP (KE/NF)				
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	1420-99 BANK STREET	OTTAWA	ON	K1P 1H4

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

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED

21 FILING NO. OF PAGES SCHEDULE NUMBER UNDER

21 RECORD FILE NUMBER 729298953

21 REFERENCED

22 PAGE AMENDED NO SPECIFIC PAGE AMENDED CHANGE REQUIRED RENEWAL CORRECT

22 YEARS PERIOD

23 FIRST GIVEN NAME INITIAL SURNAME

23 REFERENCE

24 DEBTOR/ BUSINESS NAME

24 TRANSFEROR

25 OTHER CHANGE SUBORDINATION/POSTPONEMENT

26 REASON/ AMENDED BY REGISTRATION NO. 20170823 0944 1862 2673, REGISTRATION

27 DESCRIPTION NO. 20170821 1137 1862 2533 (FILE NO. 731058255), REGISTRATION NO.

28 20170821 1232 1862 2545 (FILE NO. 731060019) AND REGISTRATION NO.

02/ DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR/

03/ TRANSFEREE BUSINESS NAME

06

04/07 ADDRESS

29 ASSIGNOR

29 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE

08

09 ADDRESS

09 COLLATERAL CLASSIFICATION

10 CONSUMER MOTOR VEHICLE DATE OF NO FIXED

10 GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED AMOUNT MATURITY OR MATURITY DATE

11 YEAR MAKE MODEL V.I.N.

11 MOTOR

12 VEHICLE

13 GENERAL

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING AGENT OR

17 SECURED PARTY/ ADDRESS

17 LIEN CLAIMANT

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

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

01	CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
21	RECORD FILE NUMBER	003	003		20170823 1438 1862 2724	
22	REFERENCED	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
23	REFERENCE			FIRST GIVEN NAME	INITIAL	SURNAME
24	DEBTOR/ TRANSFEROR	BUSINESS NAME				
25	OTHER CHANGE			SUBORDINATION/POSTPONEMENT		
26	REASON/ DESCRIPTION	20170821 1246 1862 2549	(FILE NO. 731062602).			
02/05	DEBTOR/ TRANSFEREE	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
03/06	TRANSFeree	BUSINESS NAME				ONTARIO CORPORATION NO.
04/07	ASSIGNOR	ADDRESS				
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE					
09		ADDRESS				
10	COLLATERAL CLASSIFICATION					
11	CONSUMER			MOTOR VEHICLE	DATE OF	NO FIXED
12	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT	MATURITY OR	MATURITY DATE
13	YEAR	MAKE	MODEL	V.I.N.		
14	MOTOR VEHICLE					
15	GENERAL					
16	COLLATERAL					
17	DESCRIPTION					
18	REGISTERING AGENT OR					
19	SECURED PARTY/ LIEN CLAIMANT	ADDRESS				

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT									
CAUTION FILING		PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER			
01		001	002		20170823 1438 1862 2725				
21	RECORD REFERENCED	FILE NUMBER	729298953					RENEWAL YEARS	CORRECT PERIOD
22		PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED					
			X	J OTHER					
			FIRST GIVEN NAME	INITIAL	SURNAME				
23	REFERENCE								
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	MIZRAHI COMMERCIAL (THE ONE) GP INC.						
25	OTHER CHANGE	SUBORDINATION/POSTPONEMENT							
26	REASON/	REGISTRATION NO.	20170629 1702 1862 8504	(FILE NO. 729298953) IN					
27	DESCRIPTION	FAVOUR OF CERIECO CANADA CORP.	IS POSTPONED TO AND SUBORDINATED TO						
28		REGISTRATION NO.	20170823 0836 1590 0872	(FILE NO. 731133693),					
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	DENTONS CANADA LLP							
17	SECURED PARTY/	ADDRESS	1420-99 BANK STREET	OTTAWA				ON	K1P 1H4
	LIEN CLAIMANT								

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

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

01	CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
21	RECORD REFERENCED	FILE NUMBER	729298953		20170823 1438 1862 2725	
22		PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
23	REFERENCE			FIRST GIVEN NAME	INITIAL	SURNAME
24	DEBTOR/ TRANSFEROR	BUSINESS NAME				
25	OTHER CHANGE			SUBORDINATION/POSTPONEMENT		
26	REASON/	REGISTRATION NO.	20170823 0835 1590 0871	(FILE NO. 731133684),		
27	DESCRIPTION	REGISTRATION NO.	20170823 0834 1590 0869	(FILE NO. 731133558) AND		
28		REGISTRATION NO.	20170823 0833 1590 0868	(FILE NO. 731133468).		
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME		
05	DEBTOR/					
03/	TRANSFeree	BUSINESS NAME				
06						ONTARIO CORPORATION NO.
04/07	ADDRESS					
29	ASSIGNOR					
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE					
09	ADDRESS					
	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					
17	SECURED PARTY/	ADDRESS				
	LIEN CLAIMANT					



FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT									
CAUTION FILING		PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER			
01		001	2		20180312 1506 1590 5181				
21	RECORD REFERENCED	FILE NUMBER	729298953					RENEWAL YEARS	CORRECT PERIOD
		PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED					
22					J OTHER				
		FIRST GIVEN NAME			INITIAL	SURNAME			
23	REFERENCE								
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	MIZRAHI DEVELOPMENT GROUP (THE ONE) INC.						
25	OTHER CHANGE		SUBORDINATION						
26	REASON/	REGISTRATION NUMBER 20170629 1702 1862 8504 (FILE NO. 729298953) IS							
27	DESCRIPTION	HEREBY POSTPONED AND SUBORDINATED TO REGISTRATION NUMBER 20171221							
28		1015 1590 9620 (FILE NO. 735127839) SOLELY IN RESPECT OF SPECIFIC							
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		HARRIS SHEAFFER LLP (GHH/LT - MATTER NO. 171064)						
17	SECURED PARTY/	ADDRESS	610-4100 YONGE STREET				TORONTO	ON	M2P 2B5
LIEN CLAIMANT									

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

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED

21 FILING NO. OF PAGES SCHEDULE NUMBER UNDER

21 RECORD FILE NUMBER 729298953

21 REFERENCED

22 PAGE AMENDED NO SPECIFIC PAGE AMENDED CHANGE REQUIRED RENEWAL CORRECT

22 YEARS PERIOD

23 FIRST GIVEN NAME INITIAL SURNAME

23 REFERENCE

24 DEBTOR/ BUSINESS NAME

24 TRANSFEROR

25 OTHER CHANGE

26 REASON/ COLLATERAL AND SUBJECT TO THE LIMITATIONS SET OUT IN A SUBORDINATION

27 DESCRIPTION AGREEMENT DATED JANUARY, 2018.

28

02/ DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR/

03/ TRANSFEREE BUSINESS NAME

06

06 ONTARIO CORPORATION NO.

04/07 ADDRESS

29 ASSIGNOR

29 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE

08

09 ADDRESS

09 COLLATERAL CLASSIFICATION

10 CONSUMER MOTOR VEHICLE DATE OF NO FIXED

10 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

17 SECURED PARTY/ ADDRESS

17 LIEN CLAIMANT

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

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT									
CAUTION FILING		PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER			
01		001	2		20180312 1525 1590 5191				
21	RECORD REFERENCED	FILE NUMBER	729298953					RENEWAL YEARS	CORRECT PERIOD
22		PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	J OTHER				
23	REFERENCE		FIRST GIVEN NAME	INITIAL	SURNAME				
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	MIZRAHI DEVELOPMENT GROUP (THE ONE) INC.						
25	OTHER CHANGE	SUBORDINATION							
26	REASON/	REGISTRATION NUMBER 20170629 1702 1862 8504 (FILE NO. 729298953) IS							
27	DESCRIPTION	HEREBY POSTPONED AND SUBORDINATED TO REGISTRATION NUMBER 20171221							
28		1016 1590 9621 (FILE NO. 735127929) SOLELY IN RESPECT OF SPECIFIC							
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	HARRIS SHEAFFER LLP (GHH/LT - MATTER NO. 171064)							
17	SECURED PARTY/	ADDRESS	610-4100 YONGE STREET				TORONTO		
	LIEN CLAIMANT								

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

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : MIZRAHI COMMERCIAL (THE ONE) GP INC.  
FILE CURRENCY : 10OCT 2023

CAUTION	PAGE	TOTAL	MOTOR VEHICLE	REGISTRATION	REGISTERED
FILING	NO. OF	PAGES	SCHEDULE	NUMBER	UNDER

## REFERENCED

22

23 REFERENCE

TRANSFEROR

27 DESCRIPTION AGREEMENT DATED JANUARY, 2018.

28

05 DEBTOR/

06

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

17	SECURED PARTY/	ADDRESS
----	----------------	---------

LIEN CLAIMANT

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

CONTINUED... 29

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING

PAGE NO. OF

TOTAL PAGES

MOTOR VEHICLE SCHEDULE

REGISTRATION NUMBER

REGISTERED UNDER

0100100220181211 1454 1862 8520

21RECORD REFERENCED

FILE NUMBER

729298953

RENEWAL YEARS

CORRECT PERIOD

22

PAGE AMENDED

NO SPECIFIC PAGE AMENDED

CHANGE REQUIRED

J OTHER

23REFERENCE

DEBTOR/ TRANSFEROR

BUSINESS NAME

MIZRAHI DEVELOPMENT GROUP (THE ONE) INC.

24OTHER CHANGE

REASON/ DESCRIPTION

SUBORDINATION

THE FINANCING STATEMENT REGISTERED BY CERIECO CANADA CORP. HAVING FILE NUMBER 729298953 IS HEREBY POSTPONED AND SUBORDINATED IN FAVOUR OF THE FINANCING STATEMENT REGISTERED BY FIRM CAPITAL

2502/05

DATE OF BIRTH

FIRST GIVEN NAME

INITIAL

SURNAME

2603/06

DEBTOR/ TRANSFEREE

BUSINESS NAME

ONTARIO CORPORATION NO.

2704/07

ASSIGNOR

ADDRESS

2808

SECURED PARTY/LIEN CLAIMANT/ASSIGNEE

2909

ADDRESS

30

COLLATERAL CLASSIFICATION

CONSUMER

GOODS

INVENTORY

EQUIPMENT

ACCOUNTS

OTHER

MOTOR VEHICLE

INCLUDED

AMOUNT

DATE OF MATURITY

OR

NO FIXED MATURITY DATE

3110

YEAR

MAKE

MODEL

V.I.N.

3211

MOTOR

3312

VEHICLE

3413

GENERAL

3514

COLLATERAL

3615

DESCRIPTION

3716

REGISTERING AGENT OR

MEYER, WASSENAAR & BANACH, LLP (JF-LL)

3817

SECURED PARTY/ LIEN CLAIMANT

ADDRESS

5001 YONGE STREET, SUITE 301

TORONTO

ON

M2N 6P6

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

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

01	CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
21	RECORD FILE NUMBER	002	002		20181211 1454 1862 8520	
22	REFERENCED	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
23	REFERENCE			FIRST GIVEN NAME	INITIAL	SURNAME
24	DEBTOR/ TRANSFEROR	BUSINESS NAME				
25	OTHER CHANGE		SUBORDINATION			
26	REASON/ DESCRIPTION	MORTGAGE FUND INC.	HAVING FILE NUMBER	746576316.		
02/05	DEBTOR/ TRANSFEREE	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
03/06	TRANSFeree	BUSINESS NAME				ONTARIO CORPORATION NO.
04/07	ASSIGNOR	ADDRESS				
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE					
09		ADDRESS				
10	COLLATERAL CLASSIFICATION					
11	CONSUMER			MOTOR VEHICLE	DATE OF	NO FIXED
12	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT	MATURITY OR	MATURITY DATE
13	YEAR	MAKE	MODEL	V.I.N.		
14	MOTOR VEHICLE					
15	GENERAL					
16	COLLATERAL					
17	DESCRIPTION					
18	REGISTERING AGENT OR					
19	SECURED PARTY/ LIEN CLAIMANT	ADDRESS				

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

01	CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
21	RECORD FILE NUMBER	001	002		20181211 1454 1862 8521	
	REFERENCED					
22		PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
			X	J OTHER		
			FIRST GIVEN NAME	INITIAL	SURNAME	
23	REFERENCE					
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	MIZRAHI DEVELOPMENT GROUP (THE ONE) INC.			
25	OTHER CHANGE	SUBORDINATION				
26	REASON/ DESCRIPTION	THE FINANCING STATEMENT REGISTERED BY CERICCO CANADA CORP. HAVING FILE NUMBER 729298953 IS HEREBY POSTPONED AND SUBORDINATED IN FAVOUR OF THE FINANCING STATEMENT REGISTERED BY FIRM CAPITAL				
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME		
05	DEBTOR/ TRANSFEREE	BUSINESS NAME				
06			ONTARIO CORPORATION NO.			
04/07	ADDRESS					
29	ASSIGNOR					
	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE					
08						
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	MEYER, WASSENAAR & BANACH, LLP (JF-LL)				
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	5001 YONGE STREET, SUITE 301	TORONTO	ON	M2N 6P6

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

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

01	CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
21	RECORD FILE NUMBER	002	002		20181211 1454 1862 8521	
22	REFERENCED	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
23	REFERENCE			FIRST GIVEN NAME	INITIAL	SURNAME
24	DEBTOR/ TRANSFEROR	BUSINESS NAME				
25	OTHER CHANGE		SUBORDINATION			
26	REASON/ DESCRIPTION	MORTGAGE FUND INC.	HAVING FILE NUMBER	746576334.		
02/05	DEBTOR/ TRANSFEREE	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
03/06	TRANSFeree	BUSINESS NAME				ONTARIO CORPORATION NO.
04/07	ASSIGNOR	ADDRESS				
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE					
09		ADDRESS				
10	COLLATERAL CLASSIFICATION	CONSUMER GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED	DATE OF MATURITY OR	NO FIXED MATURITY DATE
11	MOTOR VEHICLE GENERAL	YEAR MAKE	MODEL	V.I.N.		
12	DESCRIPTION					
13	REGISTERING AGENT OR					
14	SECURED PARTY/ LIEN CLAIMANT	ADDRESS				



RUN NUMBER : 284  
RUN DATE : 2023/10/11  
ID : 20231011093300.46

PROVINCE OF ONTARIO  
MINISTRY OF GOVERNMENT SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY SEARCH RESPONSE

REPORT : PSSR000  
PAGE : 33

589

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : MIZRAHI COMMERCIAL (THE ONE) GP INC.  
FILE CURRENCY : 10OCT 2023

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	001	002		20181211 1454 1862 8522	
21	RECORD FILE NUMBER	729298953			
	REFERENCED				
	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
22		X	J OTHER		
		FIRST GIVEN NAME	INITIAL	SURNAME	
23	REFERENCE				
24	DEBTOR/ BUSINESS NAME	MIZRAHI DEVELOPMENT GROUP (THE ONE) INC.			
	TRANSFEROR				
25	OTHER CHANGE	SUBORDINATION			
26	REASON/	THE FINANCING STATEMENT REGISTERED BY CERICCO CANADA CORP. HAVING			
27	DESCRIPTION	FILE NUMBER 729298953 IS HEREBY POSTPONED AND SUBORDINATED IN			
28		FAVOUR OF THE FINANCING STATEMENT REGISTERED BY FIRM CAPITAL			
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	MEYER, WASSENAAR & BANACH, LLP (JF-LL)			
17	SECURED PARTY/ ADDRESS	5001 YONGE STREET, SUITE 301	TORONTO	ON	M2N 6P6
	LIEN CLAIMANT				

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

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

01	CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
21	RECORD FILE NUMBER	002	002		20181211 1454 1862 8522	
22	REFERENCED	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
23	REFERENCE			FIRST GIVEN NAME	INITIAL	SURNAME
24	DEBTOR/ TRANSFEROR	BUSINESS NAME				
25	OTHER CHANGE		SUBORDINATION			
26	REASON/ DESCRIPTION	MORTGAGE FUND INC.	HAVING FILE NUMBER	746576343.		
02/05	DEBTOR/ TRANSFEREE	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
03/06	TRANSFeree	BUSINESS NAME				ONTARIO CORPORATION NO.
04/07	ASSIGNOR	ADDRESS				
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE					
09		ADDRESS				
10	COLLATERAL CLASSIFICATION	CONSUMER GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED	DATE OF MATURITY OR	NO FIXED MATURITY DATE
11	MOTOR VEHICLE GENERAL	YEAR MAKE	MODEL	V.I.N.		
12	DESCRIPTION					
13	REGISTERING AGENT OR					
14	SECURED PARTY/ LIEN CLAIMANT	ADDRESS				

RUN NUMBER : 284  
RUN DATE : 2023/10/11  
ID : 20231011093300.46

PROVINCE OF ONTARIO  
MINISTRY OF GOVERNMENT SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY SEARCH RESPONSE

REPORT : PSSR000  
PAGE : 35

591

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : MIZRAHI COMMERCIAL (THE ONE) GP INC.  
FILE CURRENCY : 10OCT 2023

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	001	002		20181211 1456 1862 8525	
21	RECORD FILE NUMBER	729298953			
	REFERENCED				
	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
22		X	J OTHER		
		FIRST GIVEN NAME	INITIAL	SURNAME	
23	REFERENCE				
24	DEBTOR/ BUSINESS NAME	MIZRAHI DEVELOPMENT GROUP (THE ONE) INC.			
	TRANSFEROR				
25	OTHER CHANGE	SUBORDINATION			
26	REASON/	THE FINANCING STATEMENT REGISTERED BY CERICCO CANADA CORP. HAVING			
27	DESCRIPTION	FILE NUMBER 729298953 IS HEREBY POSTPONED AND SUBORDINATED IN			
28		FAVOUR OF THE FINANCING STATEMENT REGISTERED BY FIRM CAPITAL			
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	MEYER, WASSENAAR & BANACH, LLP (JF-LL)			
17	SECURED PARTY/ ADDRESS	5001 YONGE STREET, SUITE 301	TORONTO	ON	M2N 6P6
	LIEN CLAIMANT				

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

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

01	CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
21	RECORD REFERENCED	002	002		20181211 1456 1862 8525	
22		FILE NUMBER	729298953			
		PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
23	REFERENCE			FIRST GIVEN NAME	INITIAL	SURNAME
24	DEBTOR/ TRANSFEROR	BUSINESS NAME				
25	OTHER CHANGE		SUBORDINATION			
26	REASON/ DESCRIPTION	MORTGAGE FUND INC.	HAVING FILE NUMBER 731058264.			
02/05	DEBTOR/ TRANSFEREE	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
03/06		BUSINESS NAME				ONTARIO CORPORATION NO.
04/07	ASSIGNOR	ADDRESS				
29	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE					
08		ADDRESS				
09	COLLATERAL CLASSIFICATION					
	CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED	DATE OF MATURITY OR NO FIXED MATURITY DATE
10		YEAR	MAKE	MODEL	V.I.N.	
11	MOTOR VEHICLE					
12	GENERAL COLLATERAL					
13	DESCRIPTION					
14	REGISTERING AGENT OR					
15	SECURED PARTY/ LIEN CLAIMANT	ADDRESS				

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

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

01	CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
21	RECORD FILE NUMBER	001	002		20181211 1507 1862 8526	
	REFERENCED					
22		PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
			X	J OTHER		
			FIRST GIVEN NAME	INITIAL	SURNAME	
23	REFERENCE					
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	MIZRAHI DEVELOPMENT GROUP (THE ONE) INC.			
25	OTHER CHANGE	SUBORDINATION				
26	REASON/ DESCRIPTION	THE FINANCING STATEMENT REGISTERED BY CERICCO CANADA CORP. HAVING FILE NUMBER 729298953 IS HEREBY POSTPONED AND SUBORDINATED IN FAVOUR OF THE FINANCING STATEMENT REGISTERED BY FIRM CAPITAL				
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME		
05	DEBTOR/ TRANSFEREE	BUSINESS NAME				
06			ONTARIO CORPORATION NO.			
04/07	ADDRESS					
29	ASSIGNOR					
	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE					
08						
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	MEYER, WASSENAAR & BANACH, LLP (JF-LL)				
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	5001 YONGE STREET, SUITE 301	TORONTO	ON	M2N 6P6

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	002	002		20181211 1507 1862 8526	
21	RECORD FILE NUMBER	729298953			
	REFERENCED			RENEWAL YEARS	CORRECT PERIOD
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED		
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ BUSINESS NAME				
	TRANSFEROR				
25	OTHER CHANGE	SUBORDINATION			
26	REASON/ MORTGAGE FUND INC. HAVING FILE NUMBER 731058255.				
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				
17	SECURED PARTY/ ADDRESS				
	LIEN CLAIMANT				

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PAGE : 39

PROVINCE OF ONTARIO  
MINISTRY OF GOVERNMENT SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY SEARCH RESPONSE

RUN NUMBER : 284  
RUN DATE : 2023/10/11  
ID : 20231011093300.46  
TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : MIZRAHI COMMERCIAL (THE ONE) GP INC.  
FILE CURRENCY : 10OCT 2023

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING

PAGE NO. OF

TOTAL PAGES

MOTOR VEHICLE SCHEDULE

REGISTRATION NUMBER

REGISTERED UNDER

01 001 002 20181211 1507 1862 8527

21 RECORD FILE NUMBER 729298953

REFERENCED

PAGE AMENDED

NO SPECIFIC PAGE AMENDED

CHANGE REQUIRED

RENEWAL YEARS

CORRECT PERIOD

22 X J OTHER

FIRST GIVEN NAME

INITIAL

SURNAME

23 REFERENCE

24 DEBTOR/ BUSINESS NAME MIZRAHI DEVELOPMENT GROUP (THE ONE) INC.

TRANSFEROR

25 OTHER CHANGE SUBORDINATION

26 REASON/ THE FINANCING STATEMENT REGISTERED BY CERIECO CANADA CORP. HAVING

27 DESCRIPTION FILE NUMBER 729298953 IS HEREBY POSTPONED AND SUBORDINATED IN

28 FAVOUR OF THE FINANCING STATEMENT REGISTERED BY FIRM CAPITAL

02/ DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR/

03/ TRANSFEREE BUSINESS NAME

06

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 MEYER, WASSENAAR & BANACH, LLP (JF-LL)

17 SECURED PARTY/ ADDRESS 5001 YONGE STREET, SUITE 301 TORONTO ON M2N 6P6

LIEN CLAIMANT

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

CONTINUED... 40

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

01	CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
21	RECORD REFERENCED	002	002		20181211 1507 1862 8527	
22		FILE NUMBER	729298953			
		PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
23	REFERENCE			FIRST GIVEN NAME	INITIAL	SURNAME
24	DEBTOR/ TRANSFEROR	BUSINESS NAME				
25	OTHER CHANGE		SUBORDINATION			
26	REASON/ DESCRIPTION	MORTGAGE FUND INC.	HAVING FILE NUMBER 731058246.			
02/05	DEBTOR/ TRANSFEREE	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
03/06		BUSINESS NAME				ONTARIO CORPORATION NO.
04/07	ASSIGNOR	ADDRESS				
29	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE					
08		ADDRESS				
09	COLLATERAL CLASSIFICATION					
	CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED	DATE OF MATURITY OR NO FIXED MATURITY DATE
10		YEAR	MAKE	MODEL	V.I.N.	
11	MOTOR VEHICLE					
12	GENERAL COLLATERAL					
13	DESCRIPTION					
14	REGISTERING AGENT OR					
15	SECURED PARTY/ LIEN CLAIMANT	ADDRESS				



RUN NUMBER : 284  
RUN DATE : 2023/10/11  
ID : 20231011093300.46

PROVINCE OF ONTARIO  
MINISTRY OF GOVERNMENT SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY SEARCH RESPONSE

REPORT : PSSR000  
PAGE : 41

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TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : MIZRAHI COMMERCIAL (THE ONE) GP INC.  
FILE CURRENCY : 10OCT 2023

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	001	002		20181211 1508 1862 8528	
21	RECORD FILE NUMBER	729298953			
	REFERENCED				
	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
22		X	J OTHER		
		FIRST GIVEN NAME	INITIAL	SURNAME	
23	REFERENCE				
24	DEBTOR/ BUSINESS NAME	MIZRAHI DEVELOPMENT GROUP (THE ONE) INC.			
	TRANSFEROR				
25	OTHER CHANGE	SUBORDINATION			
26	REASON/	THE FINANCING STATEMENT REGISTERED BY CERICCO CANADA CORP. HAVING			
27	DESCRIPTION	FILE NUMBER 729298953 IS HEREBY POSTPONED AND SUBORDINATED IN			
28		FAVOUR OF THE FINANCING STATEMENT REGISTERED BY FIRM CAPITAL			
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	MEYER, WASSENAAR & BANACH, LLP (JF-LL)			
17	SECURED PARTY/ ADDRESS	5001 YONGE STREET, SUITE 301	TORONTO	ON	M2N 6P6
	LIEN CLAIMANT				

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

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	002	002		20181211 1508 1862 8528	
21	RECORD FILE NUMBER	729298953			
	REFERENCED			RENEWAL YEARS	CORRECT PERIOD
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED		
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ BUSINESS NAME				
	TRANSFEROR				
25	OTHER CHANGE	SUBORDINATION			
26	REASON/ MORTGAGE FUND INC. HAVING FILE NUMBER 731060019.				
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				
17	SECURED PARTY/ ADDRESS				
	LIEN CLAIMANT				

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING

PAGE NO. OF

TOTAL PAGES

MOTOR VEHICLE SCHEDULE

REGISTRATION NUMBER

REGISTERED UNDER

0100100220181211 1508 1862 8529

21RECORD FILE NUMBER 729298953

REFERENCED

PAGE AMENDED

NO SPECIFIC PAGE AMENDED

CHANGE REQUIRED

RENEWAL YEARS

CORRECT PERIOD

22XJ OTHER

FIRST GIVEN NAME INITIAL SURNAME

23REFERENCE

24DEBTOR/ BUSINESS NAME MIZRAHI DEVELOPMENT GROUP (THE ONE) INC.

TRANSFEROR

25OTHER CHANGE SUBORDINATION

26REASON/ THE FINANCING STATEMENT REGISTERED BY CERIECO CANADA CORP. HAVING

27DESCRIPTION FILE NUMBER 729298953 IS HEREBY POSTPONED AND SUBORDINATED IN

28FAVOUR OF THE FINANCING STATEMENT REGISTERED BY FIRM CAPITAL

02/ DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05DEBTOR/

03/ TRANSFEREE BUSINESS NAME

06ONTARIO CORPORATION NO.

04/07 ADDRESS

29ASSIGNOR

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

10YEAR MAKEMODELV.I.N.

11MOTOR

12VEHICLE

13GENERAL

14COLLATERAL

15DESCRIPTION

16REGISTERING AGENT OR MEYER, WASSENAAR & BANACH, LLP (JF-LL)

17SECURED PARTY/ ADDRESS 5001 YONGE STREET, SUITE 301TORONTOONM2N 6P6

LIEN CLAIMANT

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

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

01	CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
21	RECORD FILE NUMBER	002	729298953		20181211 1508 1862 8529	
22	REFERENCED	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
23	REFERENCE			FIRST GIVEN NAME	INITIAL	SURNAME
24	DEBTOR/ TRANSFEROR	BUSINESS NAME				
25	OTHER CHANGE		SUBORDINATION			
26	REASON/ DESCRIPTION	MORTGAGE FUND INC. HAVING FILE NUMBER 731062602.				
27						
28						
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME		
05	DEBTOR/					
03/	TRANSFeree	BUSINESS NAME				
06						ONTARIO CORPORATION NO.
04/07	ADDRESS					
29	ASSIGNOR					
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE					
09	ADDRESS					
	COLLATERAL CLASSIFICATION					
	CONSUMER			MOTOR VEHICLE	DATE OF	NO FIXED
	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	INCLUDED
10					AMOUNT	MATURITY OR MATURITY DATE
	YEAR	MAKE		MODEL	V.I.N.	
11	MOTOR					
12	VEHICLE					
13	GENERAL					
14	COLLATERAL					
15	DESCRIPTION					
16	REGISTERING AGENT OR					
17	SECURED PARTY/	ADDRESS				
	LIEN CLAIMANT					

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

01	CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
21	RECORD FILE NUMBER	001	002		20181211 1508 1862 8530	
	REFERENCED					
22		PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
			X	J OTHER		
			FIRST GIVEN NAME	INITIAL	SURNAME	
23	REFERENCE					
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	MIZRAHI DEVELOPMENT GROUP (THE ONE) INC.			
25	OTHER CHANGE	SUBORDINATION				
26	REASON/ DESCRIPTION	THE FINANCING STATEMENT REGISTERED BY CERICCO CANADA CORP. HAVING FILE NUMBER 729298953 IS HEREBY POSTPONED AND SUBORDINATED IN FAVOUR OF THE FINANCING STATEMENT REGISTERED BY FIRM CAPITAL				
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME		
05	DEBTOR/ TRANSFEREE	BUSINESS NAME				
06			ONTARIO CORPORATION NO.			
04/07	ADDRESS					
29	ASSIGNOR					
	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE					
08						
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	MEYER, WASSENAAR & BANACH, LLP (JF-LL)				
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	5001 YONGE STREET, SUITE 301	TORONTO	ON	M2N 6P6

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

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

01	CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
21	RECORD FILE NUMBER	002	002		20181211 1508 1862 8530	
22	REFERENCED	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
23	REFERENCE			FIRST GIVEN NAME	INITIAL	SURNAME
24	DEBTOR/ TRANSFEROR	BUSINESS NAME				
25	OTHER CHANGE		SUBORDINATION			
26	REASON/ DESCRIPTION	MORTGAGE FUND INC.	HAVING FILE NUMBER	746576352.		
02/05	DEBTOR/ TRANSFEREE	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
03/06	TRANSFeree	BUSINESS NAME				ONTARIO CORPORATION NO.
04/07	ASSIGNOR	ADDRESS				
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE					
09		ADDRESS				
10	COLLATERAL CLASSIFICATION	CONSUMER GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED	DATE OF MATURITY OR	NO FIXED MATURITY DATE
11	MOTOR VEHICLE GENERAL	YEAR MAKE	MODEL	V.I.N.		
12	DESCRIPTION					
13	REGISTERING AGENT OR					
14	SECURED PARTY/ LIEN CLAIMANT	ADDRESS				

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT									
CAUTION FILING		PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER			
01		001	001		20190711 1533 1862 3424				
21	RECORD REFERENCED	FILE NUMBER	729298953					RENEWAL YEARS	CORRECT PERIOD
22		PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED					
			X	A AMENDMENT					
			FIRST GIVEN NAME	INITIAL	SURNAME				
23	REFERENCE								
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	MIZRAHI DEVELOPMENT GROUP (THE ONE) INC.						
25	OTHER CHANGE								
26	REASON/ DESCRIPTION	TO DELETE THE GENERAL COLLATERAL DESCRIPTION							
27									
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	DENTONS CANADA LLP (AZ/LP)							
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	1420-99 BANK STREET			OTTAWA	ON	K1P 1H4	

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

RUN NUMBER : 284		PROVINCE OF ONTARIO		REPORT : PSSR000	
RUN DATE : 2023/10/11		MINISTRY OF GOVERNMENT SERVICES		PAGE : 48	
ID : 20231011093300.46		PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM			
		ENQUIRY SEARCH RESPONSE			
TYPE OF SEARCH : BUSINESS DEBTOR					
SEARCH CONDUCTED ON : MIZRAHI COMMERCIAL (THE ONE) GP INC.					
FILE CURRENCY : 10OCT 2023					
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT					
01	CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER
21	RECORD FILE NUMBER	001	001	20190830 1139 1862 7008	REGISTERED UNDER
22	REFERENCED	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS
			X	J OTHER	CORRECT PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	MIZRAHI DEVELOPMENT GROUP (THE ONE) INC.		
25	OTHER CHANGE	SUBORDINATION			
26	REASON/ DESCRIPTION	FILE NO. 729298953 IN FAVOUR OF CERIECO CANADA CORP. IS FULLY POSTPONED AND SUBORDINATED TO REGISTRATION NO. 20190820 1243 1590			
27		3460 (FILE NO. 754568523) IN FAVOUR OF KEB HANA BANK CANADA.			
28	02/ DEBTOR/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
03/	TRANSFeree	BUSINESS NAME			
06		ONTARIO CORPORATION NO.			
04/07		ADDRESS			
29	ASSIGNOR	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE			
08		ADDRESS			
09	COLLATERAL CLASSIFICATION				
10	CONSUMER	MOTOR VEHICLE		DATE OF	NO FIXED
	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT MATURITY OR	MATURITY DATE
11		YEAR MAKE	MODEL	V.I.N.	
12	MOTOR VEHICLE				
13	GENERAL				
14	COLLATERAL				
15	DESCRIPTION				
16	REGISTERING AGENT OR	DENTONS CANADA LLP (DL/NF)			
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	1420-99 BANK STREET	OTTAWA	ON K1P 1H4

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



RUN NUMBER : 284  
RUN DATE : 2023/10/11  
ID : 20231011093300.46

PROVINCE OF ONTARIO  
MINISTRY OF GOVERNMENT SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY SEARCH RESPONSE

REPORT : PSSR000  
PAGE : 49

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TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : MIZRAHI COMMERCIAL (THE ONE) GP INC.  
FILE CURRENCY : 10OCT 2023

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	001	001		20190903 1519 1862 7161	
21	RECORD FILE NUMBER	729298953			
	REFERENCED				
	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
22		X	J OTHER		
		FIRST GIVEN NAME	INITIAL	SURNAME	
23	REFERENCE				
24	DEBTOR/ BUSINESS NAME	MIZRAHI COMMERCIAL (THE ONE) GP INC.			
	TRANSFEROR				
25	OTHER CHANGE	SUBORDINATION			
26	REASON/	FILE NO. 729298953 IN FAVOUR OF CERIECO CANADA CORP. IS FULLY			
27	DESCRIPTION	POSTPONED AND SUBORDINATED TO REGISTRATION NO. 20190820 1238 1590			
28		3457 (FILE NO. 754567497) IN FAVOUR OF KEB HANA BANK CANADA.			
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	DENTONS CANADA LLP (AJ/NF)			
17	SECURED PARTY/ ADDRESS	1420-99 BANK STREET	OTTAWA	ON	K1P 1H4
	LIEN CLAIMANT				

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

RUN NUMBER : 284  
RUN DATE : 2023/10/11  
ID : 20231011093300.46

PROVINCE OF ONTARIO  
MINISTRY OF GOVERNMENT SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY SEARCH RESPONSE

REPORT : PSSR000  
PAGE : 50

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TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : MIZRAHI COMMERCIAL (THE ONE) GP INC.  
FILE CURRENCY : 10OCT 2023

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

	CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01		001	002		20200626 1458 1862 6723	
21	RECORD REFERENCED	FILE NUMBER	729298953			
		PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
22			X	J OTHER		
			FIRST GIVEN NAME	INITIAL	SURNAME	

23 REFERENCE  
24 DEBTOR/ BUSINESS NAME MIZRAHI DEVELOPMENT GROUP (THE ONE) INC.  
TRANSFEROR  
25 OTHER CHANGE SUBORDINATION  
26 REASON/ FILE NO. 729298953 IN FAVOUR OF CERIECO CANADA CORP. IS FULLY  
27 DESCRIPTION POSTPONED AND SUBORDINATED TO REGISTRATION NO. 20200624 1148 1862  
28 6488 (FILE NO. 763000299) IN FAVOUR OF KEB HANA BANK CANADA, AS  
02/ DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR/  
03/ TRANSFEREE BUSINESS NAME  
06  
04/07 ADDRESS  
07  
08  
09 ADDRESS  
09 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 DENTONS CANADA LLP (MD/NF)  
17 SECURED PARTY/ ADDRESS 1420-99 BANK STREET OTTAWA ON K1P 1H4  
LIEN CLAIMANT

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

CONTINUED... 51

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

01	CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
21	RECORD REFERENCED	002	002		20200626 1458 1862 6723	
22		FILE NUMBER	729298953			
		PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
23	REFERENCE			FIRST GIVEN NAME	INITIAL	SURNAME
24	DEBTOR/ TRANSFEROR	BUSINESS NAME				
25	OTHER CHANGE		SUBORDINATION			
26	REASON/ DESCRIPTION	COLLATERAL AGENT AND HANA PRIVATE REAL ESTATE INVESTMENT TRUST NO. 137.				
02/05	DEBTOR/ TRANSFEREE	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
03/06		BUSINESS NAME				ONTARIO CORPORATION NO.
04/07	ASSIGNOR	ADDRESS				
29	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE					
08		ADDRESS				
09	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					
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS				

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT									
CAUTION FILING		PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER			
01		001	002		20200626 1459 1862 6724				
21	RECORD REFERENCED	FILE NUMBER	729298953					RENEWAL YEARS	CORRECT PERIOD
22		PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED					
			X	J OTHER					
			FIRST GIVEN NAME	INITIAL	SURNAME				
23	REFERENCE								
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	MIZRAHI COMMERCIAL (THE ONE) GP INC.						
25	OTHER CHANGE	SUBORDINATION							
26	REASON/	FILE NO. 729298953 IN FAVOUR OF CERIECO CANADA CORP. IS FULLY							
27	DESCRIPTION	POSTPONED AND SUBORDINATED TO REGISTRATION NO. 20200624 1151 1862							
28		6491 (FILE NO. 763000389) IN FAVOUR OF KEB HANA BANK CANADA, AS							
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	DENTONS CANADA LLP (MD/NF)							
17	SECURED PARTY/	ADDRESS	1420-99 BANK STREET				OTTAWA	ON	K1P 1H4
	LIEN CLAIMANT								

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

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	002	002		20200626 1459 1862 6724	
21	RECORD FILE NUMBER	729298953			
	REFERENCED			RENEWAL YEARS	CORRECT PERIOD
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED		
		FIRST GIVEN NAME	INITIAL	SURNAME	
23	REFERENCE				
24	DEBTOR/ BUSINESS NAME				
	TRANSFEROR				
25	OTHER CHANGE	SUBORDINATION			
26	REASON/ COLLATERAL AGENT AND HANA PRIVATE REAL ESTATE INVESTMENT TRUST NO.				
27	DESCRIPTION 137.				
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				
17	SECURED PARTY/ ADDRESS				
	LIEN CLAIMANT				

RUN NUMBER : 284  
RUN DATE : 2023/10/11  
ID : 20231011093300.46

PROVINCE OF ONTARIO  
MINISTRY OF GOVERNMENT SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY SEARCH RESPONSE

REPORT : PSSR0000  
PAGE : 54

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TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : MIZRAHI COMMERCIAL (THE ONE) GP INC.  
FILE CURRENCY : 10OCT 2023

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	01	001		20220608 1451 1590 6235	
21	RECORD FILE NUMBER	729298953			
	REFERENCED				
	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
22			B RENEWAL	10	
		FIRST GIVEN NAME	INITIAL	SURNAME	
23	REFERENCE				
24	DEBTOR/ BUSINESS NAME	MIZRAHI DEVELOPMENT GROUP (THE ONE) 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	CHAITONS LLP - BARRY ROTENBERG			
17	SECURED PARTY/ ADDRESS	5000 YONGE STREET, 10TH FLOOR	TORONTO	ON	M2N 7E9
	LIEN CLAIMANT				

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

RUN NUMBER : 284  
RUN DATE : 2023/10/11  
ID : 20231011093300.46  
TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : MIZRAHI COMMERCIAL (THE ONE) GP INC.  
FILE CURRENCY : 10OCT 2023

PROVINCE OF ONTARIO  
MINISTRY OF GOVERNMENT SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY SEARCH RESPONSE

REPORT : PSSR0000  
PAGE : 55

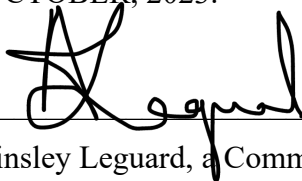
611

INFORMATION RELATING TO THE REGISTRATIONS LISTED BELOW IS ATTACHED HERETO.

FILE NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER
763000389	20200624 1151 1862 6491			
754567497	20190820 1238 1590 3457	20230414 1530 1590 9047	20230414 1731 1590 9072	20230526 1742 1590 5081
735127929	20171221 1016 1590 9621			
729298953	20170629 1702 1862 8504	20170823 1438 1862 2724	20170823 1438 1862 2725	20180312 1506 1590 5181
	20180312 1525 1590 5191	20181211 1454 1862 8520	20181211 1454 1862 8521	20181211 1454 1862 8522
	20181211 1456 1862 8525	20181211 1507 1862 8526	20181211 1507 1862 8527	20181211 1508 1862 8528
	20181211 1508 1862 8529	20181211 1508 1862 8530	20190711 1533 1862 3424	20190830 1139 1862 7008
	20190903 1519 1862 7161	20200626 1458 1862 6723	20200626 1459 1862 6724	20220608 1451 1590 6235

26 REGISTRATION(S) ARE REPORTED IN THIS ENQUIRY RESPONSE.

THIS IS **EXHIBIT “V”** REFERRED TO IN THE  
AFFIDAVIT OF JOO SUNG YOON,  
SWORN BEFORE ME over videoconference in accordance with  
the Administering Oath or Declaration Remotely Regulation, O.  
Reg. 431/20, on October 17, 2023, while I was located in the City  
of Toronto, in the Province of Ontario, and the affiant was  
located in the City of Toronto, in the Province of Ontario, THIS  
17th DAY OF OCTOBER, 2023.

A handwritten signature in black ink, appearing to read 'A. Leguard', is written over a horizontal line.

Ainsley Leguard, a Commissioner, etc.  
Province of Ontario, while a  
Student-at-Law. Expires June 9, 2025.



**PRIORITY, POSTPONEMENT AND STANDSTILL AGREEMENT**

THIS AGREEMENT IS MADE as of the 30th day of August, 2019

B E T W E E N:

**KEB HANA BANK CANADA**, as administrative agent for and on behalf of the  
Lenders  
(the “**Bank**”)

- and -

**AVIVA INSURANCE COMPANY OF CANADA**  
(the “**Surety**”)

- and -

**MIZRAHI DEVELOPMENT GROUP (THE ONE) INC.**  
(the “**Registered Owner**”)

- and -

**MIZRAHI COMMERCIAL (THE ONE) LP**  
(the “**Beneficial Owner**” and collectively with the Registered Owner,  
the “**Owner**”)

**WHEREAS:**

- A. The Owner intends to construct a 84-storey mixed-use building (the “**Building**”), including (i) a condominium consisting of an area of approximately 720,000 gross square feet (approximately 518,000 of which is anticipated to be net saleable square feet – inclusive of interior and exterior/outdoor spaces) located within the Building with approximately 416 luxury condominium units on floors 19 through 84, inclusive, of the Building (the “**Condominium Project**”) and (ii) a hotel component consisting of an area of approximately 130,000 gross square feet, to be operated as a full-service hotel, and related amenity areas, a retail component consisting of an area of approximately 60,000 gross square feet and a below-grade parking component consisting of an area of approximately 115,000 gross square feet with approximately 291 parking spaces and related driveways and ramps, located within and underneath the Building (the “**Commercial Project**”, and together with the Condominium Project, the “**Project**”) in accordance with the plans and specifications approved by the Bank and the Lenders on the lands municipally known as One Bloor Street West and 768 Yonge Street, Toronto, Ontario, the legal description of which is annexed as Schedule “A” hereto (the “**Real Property**”).
- B. The Owner intends to register one or more condominiums upon the Real Property with regards to the Condominium Project pursuant to the provisions of the *Condominium Act, 1998*, S.O. 1998, c. 19, as amended from time to time (the “**Act**”).

***Credit Agreement and Bank Security***

- C. Pursuant to the terms and provisions of a credit agreement dated August 30, 2019 among, *inter alia*, the Owner, as borrower, the Bank, as administrative agent, and the Lenders (as defined in the Credit Agreement), as lenders, and certain other parties as credit parties (as the same may be

amended, supplemented, restated, superseded or otherwise modified from time to time and, if replaced, any such replacement, the “**Credit Agreement**”), the Lenders have agreed to provide credit facilities in respect of the Project by way of a senior term loan credit facility in the maximum principal amount of CAD \$565,000,000 and an option to provide an additional standby facility in the maximum amount of CAD \$325,000,000 (collectively, the “**Bank Loan**”).

- D. The Bank Loan is secured by, amongst other things,
- a. a charge against the Real Property securing the face principal sum of \$565,000,000 registered against title to the Real Property in the Land Registry Office for the Land Titles Division of Toronto (No. 80) (the “**LRO**”) on August 30, 2019, as Instrument No. AT5225851;
  - b. a general assignment of rents registered against title to the Real Property in the LRO on August 30, 2019, as Instrument No. AT5225852; and
  - c. security interests over all of the Owner’s present and after-acquired personal property assets and undertakings in respect of which financing statements have been registered under the *Personal Property Security Act (Ontario)* (the “**PPSA**”) as Registration No. 20190820 1238 1590 3457 (File Reference No. 754567497) and as Registration No. 20190820 1243 1590 3460 (File Reference No. 754568523),

which, together with all other security documents and instruments heretofore or hereafter granted to or in favour of the Bank in respect of the Project or pursuant to the provisions of the Credit Agreement (and whether secured against realty or personalty, or any legal, beneficial or other interest therein, and whether hereafter amended from time to time), being collectively referred to as the “**Bank Security**”.

#### ***Refinancing of the Commercial Component and Commercial Security***

- E. Following near-completion of the Commercial Project, the Owner intends to seek a severance of the Commercial Project (such severed property, the “**Commercial Property**”) to enable the Commercial Project to be sold or refinanced separately from the balance of the Real Property, including the Condominium Project.
- F. Following the severance of the Commercial Project, the Owner intends to sell the Commercial Project (a “**Commercial Sale**”) or obtain additional financing (the “**Commercial Loan**”) secured by such security as agreed upon between the Owner and the lender(s) providing the Commercial Loan (the “**Commercial Lender**”) which may include, amongst other things,
- a. a charge against the Commercial Property to be registered against title to the Commercial Property in the LRO;
  - b. a general assignment of rents registered against title to the Commercial Property in the LRO; and
  - c. security interests over all of the Owner’s present and after-acquired personal property located on or used exclusively in connection with the Commercial Property, to be registered under the PPSA,

which, together with such other security documents or instruments hereafter granted to or in favour of the Commercial Lender in connection with the Commercial Loan (and whether secured against realty or personalty, or any legal, beneficial or other interest therein, and whether hereafter amended from time to time), being collectively referred to as the “**Commercial Security**”.

***Condominium Deposit Insurance and Surety Security***

- G. All deposit monies received from time to time from purchasers of condominium units in the Condominium Project and accrued interest thereon have been (or will be) deposited in a designated trust account (the “**Designated Trust Account**”) as set out in a Deposit Trust Agreement (the “**DTA**”) dated November 24, 2017 between the Surety, the Registered Owner and Harris, Sheaffer LLP.
- H. One or more bonds have already been issued (or may hereafter be issued) by the Surety to Tarion Warranty Corporation for and on behalf of the Owner in connection with the Condominium Project being developed and constructed on the Real Property (collectively, the “**Tarion Bond**”) and the Surety has already provided (or may hereafter provide) excess condominium deposit insurance policies (collectively, the “**ECDI Policies**”) in connection with the deposits received from time to time from purchasers of units in the Condominium Project and accrued interest thereon, in order to facilitate the marketing, sale and construction of the Condominium Project.
- I. Westmount Guarantee Services Inc., as agent for the Surety, entered into a commitment letter with the Registered Owner dated November 16, 2017, as amended on May 31, 2018, as amended on March 20, 2019 and as further amended on August 20, 2019 (as the same may be amended, restated, supplemented, replaced or otherwise modified from time to time, the “**Surety Commitment Letter**”), which approved a Tarion Bond in the amount of \$8,320,000 and ECDI Policies in the amount of \$185,000,000, all in Canadian funds.
- J. As security for the provision of the Tarion Bond and the ECDI Policies, the Owner has executed and delivered:
  - a. a charge against the Real Property to and in favour of the Surety securing the face principal sum of \$210,000,000 and registered against title to the Real Property in the LRO on March 12, 2018 as Instrument No. AT4818862 (the “**Surety Charge**”); and
  - b. a security interest in: (a) all monies received from purchasers on account of the purchase price payable under a purchase agreement entered into in connection with the sale of any units in the residential condominium(s) forming part of the Condominium Project both before and after the date of possession of their respective dwelling units but prior to the date of transfer of title to the respective purchaser, excluding any occupancy fees and (b) all accrued interest earned on all such monies (collectively, the “**Deposits**”) in respect of which financing statements have been registered under the PPSA as Registration No. 20171221 1015 1590 9620 (under File Reference No. 735127839) and Registration No. 20171221 1016 1590 9621 (under File Reference No. 735127929) (collectively, as may be amended, the “**Surety PPSA Registrations**”),

which charge and security interests, together with all other security documents and instruments heretofore or hereafter granted to or in favour of the Surety arising from or in connection with the provision of the Tarion Bond and/or the ECDI Policies (and whether secured against realty or

personalty, and whether hereafter amended from time to time) being collectively referred to as the “**Surety Security**”.

- K. In respect of the Project, the Owner and others have entered into an Indemnity Agreement (the “**Indemnity Agreement**”) dated November 24, 2017 in favour of the Surety.
- L. The parties hereto wish to record their agreement as to the priorities of the Bank Security and the Surety Security, to outline obligations with respect to the development and construction of the Project, and to set out certain other matters.

**NOW THEREFORE THIS AGREEMENT WITNESSETH** that in consideration of the mutual covenants and agreements hereinafter set forth, the sum of TEN DOLLARS (\$10.00) of lawful money of Canada paid by each of the parties hereto to the other, and for other good and valuable consideration (the receipt and sufficiency of which is hereby expressly acknowledged), the parties hereto hereby covenant and agree, to and with each other, as follows:

#### **ARTICLE 1.00 – PRIORITIES, POSTPONEMENTS AND SUBORDINATIONS**

- 1.01 The parties hereto hereby acknowledge and agree that the following priorities shall govern with respect to the Bank Security and the Surety Security:
  - (a) the Bank Security, and all advances or other extension of credit made thereunder from time to time or made pursuant to the Credit Agreement or in respect of the Project, shall constitute a **first charge and security interest** against the Real Property, and all other real and personal property assets of the Owner (excluding, however, the Deposits which are placed and/or held in the Designated Trust Account in accordance with the DTA, and only so long as such Deposits are retained in the Designated Trust Account, in respect of which the Bank Security shall constitute a **second charge and security interest**), up to the maximum principal amount advanced or otherwise extended under the Bank Security from time to time or pursuant to the Credit Agreement or in connection with the development and construction of the Project, together with all interest now or hereafter accruing thereon at the rate provided for or contemplated under the Credit Agreement or Bank Security, as well as all reasonable costs and expenses of the Bank arising from or in connection with the Bank Loan, the Credit Agreement and/or the Bank Security, including costs and expenses incurred by or on behalf of the Bank in enforcing the Credit Agreement or the Bank Security or any portion thereof; and
  - (b) the Surety Security shall constitute a **second charge and security interest** against the Real Property and all other real and personal property assets of the Owner relating or pertaining to the Real Property (save and except for the Deposits which are placed and/or held in the Designated Trust Account in accordance with the DTA, and only so long as such Deposits are retained in the Designated Trust Account, in respect of which the Surety Security shall constitute a **first charge and security interest**) for the entire outstanding liabilities of the Owner secured thereunder, including all reasonable costs and expenses of the Surety arising from or in connection with the Surety Commitment Letter and/or the Surety Security, including costs and expenses incurred by or on behalf of the Surety in enforcing the Surety Security or any portion thereof, except to the extent such costs or expenses were incurred in connection with enforcement or any other action taken by the Surety in violation of this agreement.

- 1.02 Without limiting the generality of the foregoing, and save and except for the first priority security interest of the Surety with respect to the Deposits as hereinbefore provided, the Surety hereby postpones and subordinates the Surety Security and all of its rights, powers and interests thereunder, to and in favour of the Bank Security, and to any and all advances and other extensions of credit made under the Credit Agreement or the Bank Security from time to time, together with all interest now or hereafter accrued and/or payable thereon and all reasonable costs and expenses as aforesaid, with such postponement and subordination to be valid and effective regardless of the respective times of execution, delivery, registration, attachment, perfection, crystallization and/or enforceability of the Surety Security and the Bank Security respectively, and notwithstanding:
- (a) any or all of the Bank Loan advances or other extensions of credit under Credit Agreement or the Bank Security are made on, or prior to or subsequent to, the date of registration of the Surety Security;
  - (b) the date and time of the creation, granting, execution and/or registration of any of the Bank Security or the Surety Security, or the attachment or perfection of any security interest held by the Bank or the Surety;
  - (c) the date and time any demands for payment are made, the dates any notices are given, and any failure to make or give any such demands or notices;
  - (d) the dates of any defaults by the Owner under the Bank Security or the Surety Security;
  - (e) the enforceability or validity of the Credit Agreement, the Bank Security, the Surety Commitment Letter and/or the Surety Security;
  - (f) whether there are any bankruptcy, insolvency, composition, scheme of arrangement, liquidation or winding up proceedings, voluntary or involuntary, of the Registered Owner or the Beneficial Owner;
  - (g) whether any or all of the loan advances or other extensions of credit made pursuant to the Credit Agreement or the Bank Security reflect or comprise monies advanced to fund overruns in the cost of constructing the Project, to service debt, or to fund cash shortfalls attributable to insufficient deposit monies obtained in connection with the sale of any of the condominium units or proposed condominium units in the Project;
  - (h) whether loan advances or other extensions of credit have been made pursuant to the Credit Agreement or the Bank Security in excess of the facilities provided for in the Credit Agreement or the Bank Security;
  - (i) any contrary intention expressed in the Credit Agreement, the Bank Security, the Surety Commitment Letter, the Surety Security or any other documents;
  - (j) any outstanding default by the Owner (or any other party) under the Surety Commitment Letter or the Surety Security before, at the time of, or after any such loan advance(s) or other extensions of credit by the Bank or any lender that is party to the Credit Agreement;
  - (k) any outstanding default by the Owner (or any other party) under the Credit Agreement or the Bank Security before, at the time of or after any such loan advances(s) or other extensions of credit pursuant to the Credit Agreement or the Bank Security and/or before,

at the time of or after the indebtedness or obligations of the Owner to the Surety arises under the Surety Commitment Letter or the Surety Security;

- (l) any priority granted by any principle of law or statute, including the PPSA, the *Mortgages Act* (Ontario) or the *Land Titles Act* (Ontario); and/or
  - (m) any other circumstances which might constitute a defence available to, or a discharge of (i) the Registered Owner or the Beneficial Owner in respect of the Bank Security or (ii) the Surety in respect of this agreement.
- 1.03 The Surety covenants and agrees to execute and provide the Bank with whatever documents that, in the reasonable opinion of the Bank's counsel, may be required from time to time to evidence and confirm the foregoing postponement and subordination, including a postponement of charge in registerable form in respect of the Surety Charge against the Real Property (or any portion thereof) as well as any financing change statement or other documents required to record such postponement and subordination under the PPSA. For clarity, the priority of the Surety PPSA Registrations shall be limited to the Deposits which are placed and/or held in the Designated Trust Account in accordance with the DTA, and only so long as such Deposits are retained in the Designated Trust Account and the parties shall execute such documentation and assurances as may be required to confirm the foregoing.
- 1.04 The Surety confirms that, notwithstanding any provision to the contrary in the Surety Commitment Letter or any of the Surety Security, the security provided by the Surety over the Real Property and other assets of the Owner in any way related to the Project shall not secure any indebtedness, liability or obligation of the Owner except in respect of the Project, while any amounts under the Bank Security remain unpaid.
- 1.05 From and after the date hereof, to and until the repayment in full of all monies owing which are secured by the Bank Security, prior to and during the Standstill Period (as hereinafter defined), the Surety shall not register (or cause to be registered) any documents or instruments on title to the Real Property (or any portion thereof) which would limit, inhibit, prevent or delay any loan advances or other extensions of credit pursuant to the Credit Agreement or Bank Security, nor will the Surety at any time initiate or pursue any claims, steps or proceedings which might (either directly or indirectly) negate, challenge or impugn the priority status of the Bank Security over the Surety Security as herein set out, and the concomitant postponement and subordination of the Surety Security to any and all loan advances or other extensions of credit made pursuant to the Credit Agreement or Bank Security as hereinbefore provided or contemplated.
- 1.06 For greater certainty, the Surety confirms that the additional standby facility in the maximum amount of CAD \$325,000,000 (the "**Standby Facility**"), as set out in the Credit Agreement, forms part of the Bank Loan and all security documents and instruments heretofore or hereafter granted to or in favour of the Bank in respect of the Standby Facility (and whether secured against realty or personalty, or any legal, beneficial or other interest therein, and whether hereafter amended from time to time) form part of the Bank Security to which this Agreement applies. Without limiting the generality of the foregoing, the Surety agrees to execute and provide the Bank with whatever documents that, in the reasonable opinion of the Bank's counsel, may be required from time to time to evidence the postponement and subordination of the Surety Security to the security provided in connection with the Standby Facility, except with respect to the Deposits as set out above.

- 1.07 The Owner hereby acknowledges the foregoing priorities and postponements, and agrees to be bound by the respective priorities of the Bank Security and the Surety Security as hereinbefore set out.

#### **ARTICLE 2.00 – CONSENT TO LOANS AND GRANTS OF SECURITY**

- 2.01 The Surety acknowledges and consents to the Owner (i) entering into the Credit Agreement; (ii) incurring indebtedness under the Bank Loan provided therein or under any other advances or extensions of credit made in connection with the Credit Agreement, the Bank Security or the Project; and (iii) granting the Bank Security.
- 2.02 The Surety acknowledges and consents to the Owner completing a Commercial Sale or entering into one or more Commercial Loan(s) and securing such loan(s) with the Commercial Security or such other security over the Commercial Project and registered on title to the Commercial Property as agreed to between the Owner and the Commercial Lender(s) provided the provisions of the *Planning Act* (Ontario) are complied with. No further consent or agreement from the Surety or from Westmount Guarantee Services Inc. as agent for the Surety shall be required for the Owner to complete a Commercial Sale or to enter into a Commercial Loan or to grant any Commercial Security as provided for above.
- 2.03 Provided that the Commercial Property has been severed from the balance of the Real Property, including the Condominium Project, and save and except for the first priority security interest of the Surety with respect to the Deposits as previously set out herein, the Surety agrees to postpone and subordinate the Surety Security and all of its rights, powers and interests thereunder, to and in favour of the Commercial Security, and to provide a full standstill of any Surety Security to any Commercial Security and to any security over the Commercial Property or Commercial Project arranged after the severance of the Commercial Property, provided the net proceeds from such advances under the Commercial Security are or will be used to fund project costs in respect of the Condominium Project or the Commercial Project and/or to repay amounts owing under the Bank Loan. On request of the Owner, a Commercial Lender or the Bank, the Surety agrees to enter into a priority, postponement and standstill agreement, substantially in the form of this agreement, to evidence and confirm such postponement, subordination and standstill.
- 2.04 Provided that the Commercial Property has been severed from the balance of the Real Property and sold to a third party, the Surety agrees to discharge the Surety Security as it relates to the Commercial Property and the Commercial Project in connection with any Commercial Sale provided the net proceeds from such sale are or will be used to fund project costs in respect of the Condominium Project or the Commercial Project and/or to repay amounts owing under the Bank Loan.

#### **ARTICLE 3.00 – USE OF DEPOSITS IN RESPECT OF THE CONDOMINIUM PROJECT**

- 3.01 It is understood and agreed by the parties hereto that all Deposits in respect of the Project shall be placed and held in the Designated Trust Account in accordance with the provisions of the DTA and the terms and conditions of the Surety Commitment Letter.
- 3.02 The Surety will authorize the release of the Deposits in accordance with the terms and conditions of the DTA and the Surety Commitment Letter. The Surety agrees to continue to authorize the release of Deposits in accordance with the Surety Commitment Letter in circumstances where the Owner is in default under the Surety Security and the Bank nevertheless elects to continue making loan advances to the Owner in connection with the development and construction of the

Condominium Project (as originally approved by the Bank and the Surety) and to make the condominium units available to existing purchasers for closing, provided each such release shall be subject to the Surety Commitment Letter and the payment of all premiums under the Tarion Bond and ECDI Policies and any holdback requirements on sales of final units.

#### **ARTICLE 4.00 – DEPOSIT INSURANCE FACILITY**

- 4.01 The Surety hereby confirms that the commitment letter from Westmount Guarantee Services Inc. on behalf of the Surety to the Registered Owner, as amended on May 31, 2018 and as further amended on March 20, 2019 is in full force and effect, with no further amendments, which Surety Commitment Letter provides for a Tarion Bond in the amount of \$8,320,000 and a deposit insurance facility in the amount of \$185,000,000, all in Canadian funds.
- 4.02 The Surety hereby confirms that it has approved an increase in the deposit insurance facility up to the amount of \$201,680,000, for a total commitment (inclusive of the Tarion Bond and ECDI Policies) of \$210,000,000, all in Canadian funds, to be secured by the existing Surety Security. The Surety agrees to, and agrees to direct Westmount Guarantee Services Inc. to, execute and deliver, as and when requested by the Owner or the Bank, whatever documents may be required from time to time to evidence and confirm the foregoing increase in the deposit insurance facility, including an amendment to the Surety Commitment Letter.

#### **ARTICLE 5.00 – CONSENTS, PARTIAL DISCHARGES IN RESPECT OF THE PROJECT**

- 5.01 The Surety covenants, agrees and undertakes to the Bank to execute and deliver to the Owner (or, if the Owner is in default under the Credit Agreement or the Bank Security and the Bank is completing all or a portion of the Project on the Real Property, to the Bank), regardless of any default under the Surety Commitment Letter or the Surety Security, and without any fee or charge whatsoever therefor (and without any principal or interest repayment being required under the Surety Security), all documentation requested in connection with the development and completion of the Project, the severance of the Commercial Project and the registration of one or more condominium(s) in connection with the Condominium Project, including the following documents, namely:
- (a) all consents that may, in the reasonable opinion of the Owner's or the Bank's counsel, be required from time to time by the Owner, in accordance with section 7(2)(b) of the Act, or any successor condominium legislation, in order to register components of the Condominium Project pursuant to the provisions of the Act or any successor condominium legislation;
  - (b) any consents and acknowledgements required in connection with the entering into of (and postponements of any security documents and instruments in favour of the Surety for) any site plan agreement(s), section 37 agreement(s), heritage easement agreement(s), engineering agreement(s), condominium development agreement(s), or similar agreement(s) for the Project with any governmental authorities or agencies having jurisdiction over the development of the Real Property (or any portion thereof) and/or any public or private utility authorities or agencies, together with all consents to (and postponements of the security documents and instruments to) any easement(s), cost-sharing agreement(s) and other agreements for components of the Project, hereafter granted to any of the aforementioned governmental authorities or agencies (and/or to any public or private utility authorities or agencies) or between the owners of different components of the Project, or in connection with the preservation of the heritage-



designated component of the Real Property, or in connection with installation of storm and/or sanitary sewers, elevator, fire safety, gas, telephone, cable television, hydro-electric and water services and/or similar services, and any easements for access and egress purposes in favour of any lands adjacent to the lands encompassing the Project, or to different components of the Project, or to any portion of the Project, provided that the Surety shall not be directly responsible or liable for any financial obligations incurred in connection therewith; and

- (c) such partial discharges or partial releases of the Surety Security and related instruments so registered on title to any portion of the Real Property as may, in the reasonable opinion of the Owner's or Bank's counsel, be required from time to time in connection with the giving of any road widenings, one (1) foot (or 0.3 meter) reserves, park dedications, or other land contribution(s) to any governmental authorities or agencies required as part of the development process in respect of the Project (or any lands adjacent thereto), on the express understanding that any monies received by or on behalf of the Owner from any of the governmental authorities in connection with the foregoing land dedications and/or partial discharges or partial releases shall be forthwith remitted to the Bank in reduction of the outstanding indebtedness secured under the Bank Security, and the Owner or the Bank shall provide confirmation of all such remittances to the Surety, and provided further that the foregoing discharges shall not materially prejudice or materially impair the Surety Security.

- 5.02 The Surety covenants and agrees to execute and deliver, without any fee or charge whatsoever, a partial discharge of its security which may now or hereafter be encumbering the lands and premises encompassing the Project (as well as any rentals, leases, chattels, equipment or other personal property situate within or otherwise pertaining to the lands and premises encompassing the Project, or any portion thereof) in respect of each and every condominium dwelling, , parking, locker and/or other unit(s) or parcel(s) created and registered within the Project that is purported to be sold, transferred or conveyed by or on behalf of the Owner to any bona fide purchaser thereof for valuable consideration, on the express understanding that all net sale proceeds received (or receivable) in connection with any sale, transfer or conveyance of any unit in the Condominium Project (exclusive of any unit purchaser's Deposits previously utilized to pay or defray Project development costs, and exclusive of all ancillary real estate commissions, brokerage fees, reasonable legal fees and disbursements, and federal goods and services tax and the provincial portion of any single or harmonized sales tax eligible in connection with any such sale, transfer or conveyance) shall be remitted: **firstly** to the Bank in reduction of the outstanding indebtedness secured under the Bank Security, until the outstanding indebtedness secured thereunder has been fully repaid, all required cash collateralization has been provided, and the security therefor has been fully discharged (and the Owner or the Bank shall provide to the Surety confirmation of all such remittances); and **secondly** all such net sale proceeds shall thereafter be paid or remitted to the Surety to repay or secure any outstanding debts or liabilities of the Owner to the Surety and secured under the Surety Security. The Surety acknowledges that it shall provide such discharges whether or not the Owner is in default under the Surety Commitment Letter or the Surety Security.

The Surety further acknowledges that the Surety shall have no right to any proceeds received (or receivable) in connection with any Commercial Loan, any other financing of the Commercial Project or the Commercial Property or any portion thereof, or any sale, transfer or conveyance of the Commercial Project or the Commercial Property or any portion thereof until the Bank Loan has been repaid in full.

- 5.03 It is understood and agreed by the parties hereto that any partial discharge of the Surety Security in respect of any unit(s) in any condominiums located within the Condominium Project and its/their appurtenant common interests shall automatically constitute (and be deemed and construed as) a full and complete discharge and release of all security interests of the Surety (whether preserved or perfected by registration under the PPSA or otherwise) with respect to any chattels, fixtures, rents, leases and/or other personal property (excluding however the net sale proceeds received on the final closing of any unit sale transactions in the Condominium Project) situate upon, within or affixed to (or otherwise relating to) the unit(s) so partially discharged from the aforementioned security, to the extent any such chattels, fixtures, rents, leases and/or other personal property are sold with any such unit(s).
- 5.04 Without limiting the generality of the foregoing, the Surety hereby covenants and agrees to execute and provide the Owner or the Bank with all of the consents, postponements, partial discharges and other documents and instruments contemplated to be executed and/or provided by the Surety pursuant to Sections 5.01, 5.02 and 5.03 above (hereinafter collectively referred to as the “**Surety’s Consents And Discharges**”), in accordance with the provisions of (and on the same understanding contained in) Sections 5.01, 5.02 and 5.03 hereof, and regardless of whether there is any outstanding default by the Owner (or any other party) under the Surety Security before, at the time, or after any of Surety’s Consents And Discharges are requested to be so executed, in order to facilitate and expedite the development, construction and registration of the Project, including condominiums within the Condominium Project, and the corresponding completion of all unit sale transactions with respect thereto.

#### **ARTICLE 6.00- STANDSTILL/FORBEARANCE IN FAVOUR OF THE BANK**

- 6.01 The Surety hereby covenants and agrees that from and after the date hereof, to and until the date of repayment of the outstanding indebtedness under the Credit Agreement or secured under the Bank Security and the complete discharge thereof (which period of time is hereinafter referred to as the “**Standstill Period**”), the Surety shall not take, direct, initiate, pursue or otherwise participate in (either directly or indirectly) any collection, realization or enforcement proceedings or remedies against (or otherwise affecting) the Owner (nor against any party or parties who may be entitled to claim contribution or indemnity against the Owner), nor against the Real Property or the Project (or any portion or component thereof), nor against any chattels, fixtures, rents, leases and/or other personal property situate upon, within, or affixed to, or otherwise relating to the Real Property or the Project (or any portion or component thereof), including the condominium(s) to be registered thereon, nor take, direct, initiate, pursue or otherwise participate in (either directly or indirectly) any collection, realization or enforcement proceedings pursuant to the Indemnity Agreement or against any of the parties thereto, as a result of any breach, default or non-compliance with any covenants, conditions, representations, warranties, terms and/or provisions of the Surety Commitment Letter or the Surety Security (or any portion thereof) save and except any enforcement proceedings or remedies first approved of in writing by the Bank, which approval may be unreasonably withheld.
- 6.02 The Surety hereby covenants and agrees that until the expiration of the Standstill Period, the Owner shall not be obliged to make any payments to the Surety under the Surety Commitment Letter or the Surety Security nor shall the Surety receive or hold from the Owner any payments under the Surety Security until the Bank Loan has been fully repaid and the Bank Security has been completely discharged, save and except for the payment of all reasonable legal fees and disbursements incurred by the Surety and any escrow agent fees and disbursements.

- 6.03 Except as otherwise set out in this agreement, all monies received by the Bank on account of the indebtedness under the Credit Agreement or the Bank Security, including without limitation, sale, refinancing, occupancy fees, insurance, expropriation and condemnation proceeds relating to the Real Property shall be dealt with and applied, whether before or after any default under or in respect of the Credit Agreement, the Bank Security, the Surety Commitment Letter or the Surety Security, to any part of the Owner's indebtedness under the Credit Agreement and the Bank Security as the Bank, in its sole, unfettered and subjective discretion, may determine notwithstanding any provision to the contrary in the Credit Agreement, the Bank Security, the Surety Commitment Letter and/or the Surety Security. If any payments are made to or received by the Surety in contravention of this agreement, the Surety shall hold such payments in trust for the Bank and shall forthwith pay such payments to the Bank for application to the payment of the Owner's indebtedness under the Credit Agreement and the Bank Security. The Surety hereby agrees that if all or any part of any payment made on account of the Owner's indebtedness under the Credit Agreement and the Bank Security is recovered as a preference, fraudulent transfer or similar payment under any bankruptcy, insolvency or other law, any such payment or distribution received by the Surety, will be deemed to have been received by it in trust for the Bank and will promptly be paid over to the Bank until the repayment in full of all monies owing which are secured by the Bank Security.
- 6.04 The Surety hereby expressly acknowledges and confirms that the Bank is relying upon such forbearance on the part of the Surety during the Standstill Period, in order to be assured that in the event that the Credit Agreement or the Bank Security is hereafter in default, then no actions, steps or proceedings shall or will be taken by or on behalf of the Surety or permitted by the Surety (whether culminating in any document or instrument hereafter registered against or otherwise affecting the Real Property (or any portion thereof), or otherwise) which might negatively or detrimentally impact upon the Bank's ability to expeditiously complete the development, construction and management of the Project, including the severance of the Commercial Project and the registration of one or more condominiums on the Real Property, and/or which might restrict, inhibit, hinder or delay the sale and closing of all or any portion of the Commercial Property or the individual condominium unit sale transactions in respect of the Condominium Project by or on behalf of the Bank.
- 6.05 Should the Surety hereafter breach any of its respective covenants and agreements herein set forth, then in addition to its respective exposure to an application for injunctive relief, a suit for specific performance and/or a claim in damages sought by the Bank and/or the Owner against it, it is understood and agreed that the Owner shall automatically be deemed to be in default under the Credit Agreement and the Bank Security.
- 6.06 The Surety agrees, and the Owner hereby irrevocably directs the Surety to give the Bank notice of any default and the particulars of the same, which occurs by the Owner or any indemnitor under the Surety Commitment Letter, the Indemnity Agreement or the Surety Security, provided that the Surety shall not have any liability to the Bank for any failure to provide any such notice.
- 6.07 The Bank agrees, and the Owner hereby irrevocably directs the Bank to give the Surety notice of any event of default and the particulars of the same, which occurs by the Owner or any indemnitor under the Credit Agreement or the Bank Security, provided that the Bank shall not have any liability to the Surety for any failure to provide any such notice.

**ARTICLE 7.00- NOTICES**

- 7.01 Any notices desired or required to be given to any of the parties hereto shall be in writing, and shall be delivered by hand/courier or by facsimile to the intended party or parties as follows:

TO THE OWNER: 125 Hazelton Avenue  
Toronto, ON M5R 2E4  
  
Attention: Sam Mizrahi

and a copy to its solicitor: Dentons Canada LLP  
99 Bank Street, Suite 1420  
Ottawa, ON K1P 1H4  
Attention: Phil Rimer

TO THE BANK: KEB Hana Bank Canada  
627 Bloor Street West  
Toronto, ON M6G 1K8  
Attention: Young Choi

and a copy to solicitor: Osler, Hoskin & Harcourt LLP  
Box 50, 1 First Canadian Place  
100 King Street West, Suite 6200  
Toronto, ON M5X 1B8  
Attention: Rod Davidge

TO AVIVA: Aviva Insurance Company of Canada  
c/o Westmount Guarantee Services Inc.  
600 Cochrane Drive, Suite 205  
Markham, ON L3R 5K3  
Attention: Brian Argue and Marlon Brown  
Fax: 647-494-9859

and a copy to its solicitor: Harris Sheaffer LLP  
4100 Yonge Street, Suite 610  
Toronto, ON M2P 2B5  
Attention: Gary Harris

- 7.02 Documents and notices shall be delivered by hand/courier or by facsimile only on business days (excluding Saturdays, Sundays and statutory holidays in Ontario), and shall be deemed to have been received on the day that same have been so delivered or faxed, provided however that any document or notice delivered or faxed after 5:00 p.m. shall be deemed to have been received on the next business day following the date of such hand/courier delivery or facsimile transmission, and provided further that if so faxed, a confirmation of such facsimile transmission has been received by the transmitting party.

- 7.03 Any party hereto may, from time to time and by written notice delivered to the other parties hereto in the manner aforesaid, change the address or facsimile number to which its notices are to be delivered.

#### **ARTICLE 8.00 – FURTHER ASSURANCES**

- 8.01 Each of the parties hereto agrees to give and execute such further documents and assurances, and to do and perform (or cause to be done and performed), at the expense of the Owner, such further and other acts and things as may be necessary in order to give full effect and force to the terms and provisions of this agreement.

#### **ARTICLE 9.00 – NO WAIVER OF DEFAULT**

- 9.01 The failure of any party hereto to seek redress for the breach or violation of any provision of this agreement, or to insist upon the strict performance thereof, shall not constitute a waiver of such breach, nor a waiver of such party's respective rights and remedies in connection therewith, and shall not prevent a subsequent act, which would have originally constituted a violation or breach of any provision of this agreement, from having the effect of an original violation or breach.
- 9.02 No waiver on behalf of any party hereto in relation to any breach or default by any other party hereto, shall be effective or binding upon such first-mentioned party, unless and until such waiver is specifically confirmed or expressed in writing, and same shall not limit or affect such first-mentioned party's rights and remedies with respect to any further or other breach or default by the other party or parties hereto.

#### **ARTICLE 10.00 – SEVERABILITY OF INVALID PROVISIONS**

- 10.01 Every provision of this agreement is intended to be several, and accordingly, if any term or provision hereof is adjudged by a court of competent jurisdiction to be illegal or invalid for any reason whatsoever, then such illegal or invalid provision shall not affect the validity of the remainder of this agreement, but shall be fully severable therefrom, and this agreement shall accordingly be construed and enforced as if such illegal or invalid provision had not been inserted in this agreement.

#### **ARTICLE 11.00 – ENTIRE AGREEMENT**

- 11.01 This agreement constitutes the entire agreement between the parties hereto in respect of the obligations of the Bank and the Surety to one another in connection with the development and construction of the Project on the Real Property, and in connection with the respective priorities between the Bank Security and the Surety Security insofar as the Project being developed on the Real Property is concerned.
- 11.02 Save as expressly stated in (or provided by) this agreement, the parties hereto hereby acknowledge and confirm that there are no other representations, warranties, undertakings, collateral agreements or conditions affecting the respective priorities between or amongst the Bank Security and the Surety Security, or the respective obligations of the Bank and the Surety to one another in connection with the development and construction of the Project, or altering or qualifying this agreement in any way, and the execution of this agreement has not been induced by (nor has any party hereto relied upon, or regarded as material) any representation or promise whatsoever and by whomsoever made, except such as are expressly contained in this agreement.

**ARTICLE 12.00 – GOVERNING LAW AND JURISDICTION**

- 12.01 This agreement shall be construed and enforced in accordance with, and the rights of the parties hereto shall be governed by, the laws of the Province of Ontario. Each of the parties hereto irrevocably attorns to the jurisdiction of the courts of the Province of Ontario.

**ARTICLE 13.00 – HEADINGS AND GENDER**

- 13.01 Any headings used throughout this agreement are for ease of reference only, and shall not be deemed or construed to form a part of this agreement, nor shall they influence the construction or interpretation of this agreement.
- 13.02 This agreement shall be read and construed with all changes in gender and/or number as may be required by the context.

**ARTICLE 14.00 – TIME OF THE ESSENCE**

- 14.01 Time shall in all respects be of the essence hereof, provided that the time for doing or completing any matter provided or contemplated in this agreement may be extended or abridged by an agreement in writing, executed by all parties hereto, or by their respective solicitors who are hereby specifically authorized in that regard.

**ARTICLE 15.00 – PLANNING ACT COMPLIANCE**

- 15.01 This agreement, and the respective rights and interests of the parties hereto in respect of the Real Property (or any portion thereof) are subject to compliance with the subdivision-control and part-lot control provisions of the *Planning Act* (Ontario), as amended.

**ARTICLE 16.00 – EXECUTION IN COUNTERPARTS**

- 16.01 This agreement may be executed in counterparts and delivered by means of facsimile or portable document format (PDF), each of which when so executed and delivered shall be an original, but all such counterparts together shall constitute one and the same agreement.

**ARTICLE 17.00– BINDING UPON SUCCESSORS**

- 17.01 This agreement shall enure to the benefit of, and be correspondingly binding upon, each of the parties hereto and their respective successors and assigns, and shall likewise be binding on any trustee or receiver in bankruptcy of any party hereto, and on any trustee or appointee of any court or other tribunal, and on any person or corporation receiving the property of any party hereto upon any liquidation proceedings, or any proceedings involving the disposition or devolution of property by operation of law or otherwise.

*[Remainder of page intentionally left blank; signature pages follow.]*

**IN WITNESS WHEREOF** the parties hereto have hereunto executed this agreement as of the date first above-mentioned.

**MIZRAHI COMMERCIAL (THE ONE) LP**, by  
its general partner, **MIZRAHI COMMERCIAL  
(THE ONE) GP INC.**

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

Name: Sam Mizrahi

Title: President

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

Name: Jenny Coco

Title: Vice President

I/We have authority to bind the Corporation.

**MIZRAHI DEVELOPMENT GROUP (THE  
ONE) INC.**

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

Name: Sam Mizrahi

Title: President and Secretary

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

Name: Jenny Coco

Title: Vice-President

I/We have authority to bind the Corporation.

**KEB HANA BANK CANADA, as  
Administrative Agent**

By: 

Name: Moon Sung Lee

Title: CEO & President

By: \_\_\_\_\_

Name:

Title:

I/We have authority to bind the Bank.



AVIVA INSURANCE COMPANY OF CANADA

Per: 

Name:

Brian Argue

Title:

Authorized Signing Officer

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

Name:

Title:

I/We have authority to bind the Corporation.

**SCHEDULE "A"**  
**LEGAL DESCRIPTION OF REAL PROPERTY**

**PIN 21109-0154 (LT)**

PT PARKLT 9 CON 1 FTB TWP OF YORK AS IN EP145729 EXCEPT THE EASEMENT THEREIN;  
SUBJECT TO AN EASEMENT AS IN AT5101384; CITY OF TORONTO

**PIN 21109-0155 (LT)**

PT PARKLT 9 CON 1 FTB TWP OF YORK AS IN EP93304 EXCEPT THE EASEMENT THEREIN;  
SUBJECT TO AN EASEMENT AS IN AT5101384; CITY OF TORONTO

**PIN 21109-0156 (LT)**

PT PARKLT 9 CON 1 FTB TWP OF YORK PT 1 64R16532; SUBJECT TO AN EASEMENT AS IN  
AT5101384; CITY OF TORONTO

**PIN 21109-0157 (LT)**

PT PARKLT 9 CON 1 FTB TWP OF YORK PT 1 63R658; SUBJECT TO AN EASEMENT AS IN  
AT5101384; CITY OF TORONTO

**PIN 21109-0158 (LT)**

PT PARKLT 9 CON 1 FTB TWP OF YORK AS IN CA703847; SUBJECT TO AN EASEMENT AS IN  
AT5101384; CITY OF TORONTO

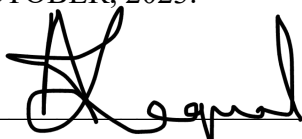
**PIN 21109-0160 (LT)**

PT PARKLT 9 CON 1 FTB TWP OF YORK AS IN CT277770. T/W EASEMENT AS IN CT277770;  
SUBJECT TO AN EASEMENT AS IN AT5101384; CITY OF TORONTO

**PIN 21109-0200 (LT)**

FIRSTLY: PT PARK LT 9 CON 1 FTB TWP OF YORK, AS IN EP142034 AND SECONDLY: PT PT  
PARK LT 9 CON 1 FTB TWP OF YORK DESIGNATED AS PT 15 ON PL 63R-3142, ; S/T OVER PT  
15 ON 63R-3142 AS IN CT277770;S/T OVER PT 15 ON PL 63R-3142 AS IN CT831646; SUBJECT  
TO AN EASEMENT AS IN AT5101384; CITY OF TORONTO

THIS IS **EXHIBIT “W”** REFERRED TO IN THE  
AFFIDAVIT OF JOO SUNG YOON,  
SWORN BEFORE ME over videoconference in accordance with  
the Administering Oath or Declaration Remotely Regulation, O.  
Reg. 431/20, on October 17, 2023, while I was located in the City  
of Toronto, in the Province of Ontario, and the affiant was  
located in the City of Toronto, in the Province of Ontario, THIS  
17th DAY OF OCTOBER, 2023.

A handwritten signature in black ink, appearing to read 'A. Leguard', written over a horizontal line.

Ainsley Leguard, a Commissioner, etc.  
Province of Ontario, while a  
Student-at-Law. Expires June 9, 2025.

**PRIORITY, POSTPONEMENT AND STANDSTILL AGREEMENT AMENDING AGREEMENT**

THIS AGREEMENT (this “**Agreement**”) IS MADE as of the 4th day of February, 2021

B E T W E E N:

**KEB HANA BANK CANADA**, as administrative agent for and on behalf of the Lenders  
(the “**Bank**”)

- and -

**AVIVA INSURANCE COMPANY OF CANADA**  
(the “**Surety**”)

- and -

**MIZRAHI DEVELOPMENT GROUP (THE ONE) INC.**  
(the “**Registered Owner**”)

- and -

**MIZRAHI COMMERCIAL (THE ONE) LP**  
(the “**Beneficial Owner**” and collectively with the Registered Owner, the “**Owner**”)

**WHEREAS:**

- A. The Owner intends to construct an 85-storey mixed-use building (the “**Building**”), including (i) a condominium consisting of an area of approximately 720,000 gross square feet (approximately 518,000 of which is anticipated to be net saleable square feet – inclusive of interior and exterior/outdoor spaces) located within the Building with approximately 416 luxury condominium units on floors 19 through 85, inclusive, of the Building (the “**Condominium Project**”) and (ii) a hotel component consisting of an area of approximately 130,000 gross square feet, to be operated as a full-service hotel, and related amenity areas, a retail component consisting of an area of approximately 60,000 gross square feet and a below-grade parking component consisting of an area of approximately 115,000 gross square feet with approximately 291 parking spaces and related driveways and ramps, located within and underneath the Building (the “**Commercial Project**”, and together with the Condominium Project, the “**Project**”) in accordance with the plans and specifications approved by the Bank and the Lenders (as defined in the Senior Credit Agreement) on the lands municipally known as One Bloor Street West and 768 Yonge Street, Toronto, Ontario, the legal description of which is annexed as Schedule “A” hereto (the “**Real Property**”).
- B. The Owner intends to register one or more condominiums upon the Real Property with regards to the Condominium Project pursuant to the provisions of the *Condominium Act, 1998*, S.O. 1998, c. 19, as amended from time to time (the “**Act**”).

***Credit Agreement and Bank Security***

- C. Pursuant to the terms and provisions of a credit agreement dated August 30, 2019 among, *inter alia*, the Owner, as borrower, the Bank, as administrative agent, and the Lenders, as lenders, and certain other parties as credit parties (as the same has been amended prior to the date hereof, the “**Existing Senior Credit Agreement**”), the Lenders agreed to provide credit facilities in respect of the Project by way of a

senior term loan credit facility in the maximum principal amount of CAD \$565,000,000 and an option to provide an additional standby facility in the maximum amount of CAD \$325,000,000.

- D. The Bank Loan is secured by, amongst other things,
- a. a charge against the Real Property securing the face principal sum of \$565,000,000 registered against title to the Real Property in the Land Registry Office for the Land Titles Division of Toronto (No. 80) (the “**LRO**”) on August 30, 2019, as Instrument No. AT5225851 (the “**Senior Mortgage**”);
  - b. a general assignment of rents registered against title to the Real Property in the LRO on August 30, 2019, as Instrument No. AT5225852; and
  - c. security interests over all of the Owner’s present and after-acquired personal property assets and undertakings in respect of which financing statements have been registered under the *Personal Property Security Act (Ontario)* (the “**PPSA**”) as Registration No. 20190820 1238 1590 3457 (File Reference No. 754567497) and as Registration No. 20190820 1243 1590 3460 (File Reference No. 754568523).

#### ***Condominium Deposit Insurance and Surety Security***

- E. All deposit monies received from time to time from purchasers of condominium units in the Condominium Project and accrued interest thereon have been (or will be) deposited in a designated trust account as set out in a Deposit Trust Agreement dated November 24, 2017 between the Surety, the Registered Owner and Harris, Sheaffer LLP.
- F. One or more bonds have already been issued (or may hereafter be issued) by the Surety to Tarion Warranty Corporation for and on behalf of the Owner in connection with the Condominium Project being developed and constructed on the Real Property (collectively, the “**Tarion Bond**”) and the Surety has already provided (or may hereafter provide) excess condominium deposit insurance policies (collectively, the “**ECDI Policies**”) in connection with the deposits received from time to time from purchasers of units in the Condominium Project and accrued interest thereon, in order to facilitate the marketing, sale and construction of the Condominium Project.
- G. Westmount Guarantee Services Inc., as agent for the Surety, entered into a commitment letter with the Registered Owner dated November 16, 2017, as amended on May 31, 2018, as amended on March 20, 2019 and as further amended on August 20, 2019.
- H. As security for the provision of the Tarion Bond and the ECDI Policies, the Owner has executed and delivered:
- a. a charge against the Real Property to and in favour of the Surety securing the face principal sum of \$210,000,000 and registered against title to the Real Property in the LRO on March 12, 2018 as Instrument No. AT4818862; and
  - b. a security interest in: (a) all monies received from purchasers on account of the purchase price payable under a purchase agreement entered into in connection with the sale of any units in the residential condominium(s) forming part of the Condominium Project both before and after the date of possession of their respective dwelling units but prior to the date of transfer of title to the respective purchaser, excluding any occupancy fees and (b) all accrued interest earned on all such monies in respect of which financing statements have been registered under the PPSA as

Registration No. 20171221 1015 1590 9620 (under File Reference No. 735127839) and Registration No. 20171221 1016 1590 9621 (under File Reference No. 735127929).

- I. The parties hereto entered into a priority, subordination and standstill agreement made as of August 30, 2019 (the “**Priority Agreement**”).
- J. An Event of Default exists under the Existing Senior Credit Agreement as is set out in the amended and restated waiver agreement dated October 30, 2020 between, among others, the Senior Lender and the Owner (the “**Waiver Agreement**”).
- K. The Lenders have agreed to increase the amount of the senior term loan credit facility component of the Bank Loan by \$67,000,000 (the “**Increased Senior Loan Amount**”) and to make a further advance in the amount of \$67,000,000 under the senior term loan component of the Bank Loan on the terms to be set out in an amendment to the Existing Senior Credit Agreement and in connection with such increase and advance, the amount of the Senior Mortgage will be increased by \$67,000,000 pursuant to an amendment to the Senior Mortgage to be registered on title to the Real Property (the “**Senior Mortgage Amendment**”). The advance of the Increased Senior Loan Amount does not constitute a waiver of the 2020 CERIECO Advance Events of Default (as defined in the Waiver Agreement).
- L. The parties hereto wish to record their agreement as to the priorities of the Increased Senior Loan Amount and the Senior Mortgage Amendment.

**NOW THEREFORE THIS AGREEMENT WITNESSETH** that in consideration of the mutual covenants and agreements hereinafter set forth, the sum of TEN DOLLARS (\$10.00) of lawful money of Canada paid by each of the parties hereto to the other, and for other good and valuable consideration (the receipt and sufficiency of which is hereby expressly acknowledged), the parties hereto hereby covenant and agree, to and with each other, as follows:

#### **ARTICLE 1.00 – AMENDMENTS**

- 1.01 Capitalized terms used in this Agreement and not defined herein shall have the meanings given to them in the Priority Agreement.
- 1.02 The parties hereto hereby agree that: (a) the Increased Senior Loan Amount and the advance thereof shall be considered part of the Bank Loan for the purposes of the Priority Agreement and shall have the priority provided to the Bank Loan in the Priority Agreement; and (b) the Senior Mortgage Amendment forms part of the Bank Security for the purposes of the Priority Agreement and shall have priority provided to the Bank Security in the Priority Agreement. The Surety acknowledges that an Event of Default exists under the Senior Credit Agreement and that the advance of the Increased Senior Loan Amount and the entering into of the Senior Mortgage Amendment do not constitute a waiver of the 2020 CERIECO Advance Events of Default.
- 1.03 The subordination and postponement provided in favour of the Increased Senior Loan Amount and to the Senior Mortgage as amended by the Senior Mortgage Amendment provided for pursuant to the Priority Agreement as amended by this Agreement shall be valid and effective as between the Bank and the Surety notwithstanding any past, present or future agreement, event, act or omission to act on the part of the Bank, the Surety, the Owner, or any other person, and notwithstanding:
  - (a) whether any or all of the Bank Loan advances or other extensions of credit under Credit Agreement or the Bank Security are made on, or prior to or subsequent to, the date of registration of the Surety Security;

- (b) the date and time of the creation, granting, execution and/or registration of any of the Bank Security or the Surety Security, or the attachment or perfection of any security interest held by the Bank or the Surety, including in respect of the Senior Mortgage Amendment;
- (c) the date and time any demands for payment are made, the dates any notices are given, and any failure to make or give any such demands or notices;
- (d) the dates of any defaults by the Owner under the Bank Security or the Surety Security;
- (e) the enforceability or validity of the Credit Agreement, the Bank Security, the Surety Commitment Letter and/or the Surety Security;
- (f) whether there are any bankruptcy, insolvency, composition, scheme of arrangement, liquidation or winding up proceedings, voluntary or involuntary, of the Registered Owner or the Beneficial Owner;
- (g) whether any or all of the loan advances or other extensions of credit made pursuant to the Credit Agreement or the Bank Security reflect or comprise monies advanced to fund overruns in the cost of constructing the Project, to service debt, or to fund cash shortfalls attributable to insufficient deposit monies obtained in connection with the sale of any of the condominium units or proposed condominium units in the Project;
- (h) whether loan advances or other extensions of credit have been made pursuant to the Credit Agreement or the Bank Security in excess of the facilities provided for in the Credit Agreement or the Bank Security;
- (i) any contrary intention expressed in the Credit Agreement, the Bank Security, the Surety Commitment Letter, the Surety Security or any other documents;
- (j) any outstanding default by the Owner (or any other party) under the Surety Commitment Letter or the Surety Security before, at the time of, or after any such loan advance(s) or other extensions of credit by the Bank or any lender that is party to the Credit Agreement;
- (k) any outstanding default by the Owner (or any other party) under the Credit Agreement or the Bank Security before, at the time of or after any such loan advances(s) or other extensions of credit pursuant to the Credit Agreement or the Bank Security and/or before, at the time of or after the indebtedness or obligations of the Owner to the Surety arises under the Surety Commitment Letter or the Surety Security;
- (l) any priority granted by any principle of law or statute, including the PPSA, the *Mortgages Act* (Ontario) or the *Land Titles Act* (Ontario); and/or
- (m) any other circumstances which might constitute a defence available to, or a discharge of (i) the Registered Owner or the Beneficial Owner in respect of the Bank Security or (ii) the Surety in respect of the Priority Agreement, as amended by this Agreement.

1.04 The Surety covenants and agrees to execute and provide the Bank with whatever documents that, in the reasonable opinion of the Bank's counsel, may be required from time to time to evidence and confirm the postponement and subordination provided for in this Agreement, including a postponement of charge in registerable form in respect of the Surety Charge against the Real Property (or any portion thereof) as well as any financing change statement or other documents required to record such postponement and subordination under the PPSA. For clarity, the priority of the Surety PPSA Registrations shall be limited to

the Deposits which are placed and/or held in the Designated Trust Account in accordance with the DTA, and only so long as such Deposits are retained in the Designated Trust Account and the parties shall execute such documentation and assurances as may be required to confirm the foregoing.

- 1.05 The Owner hereby acknowledges the priorities and postponements provided for in this Agreement, and agrees to be bound by the respective priorities of the Bank Security and the Surety Security as set out in the Priority Agreement, as amended by this Agreement.
- 1.06 The parties hereto agree that the Priority Agreement is amended by replacing Recitals E and F to the Priority Agreement with the following:

“E. Following near-completion of the Commercial Project, the Owner intends to seek a severance of the Commercial Project or a portion or portions thereof (and each such severed lands are a “**Commercial Property**”) to enable the applicable Commercial Property to be sold or refinanced separately from the balance of the Real Property, including the Condominium Project and, if applicable, the other portions of the Commercial Project.

F. Following the severance of the Commercial Project or any portion of the Commercial Project, the Owner intends to sell the applicable Commercial Property (each a “**Commercial Sale**”) or to obtain additional financing (each a “**Commercial Loan**”) secured by such security as agreed upon between the Owner and the lender(s) providing the applicable Commercial Loan (each a “**Commercial Lender**”) which may include, amongst other things,

- a. a charge against the applicable Commercial Property to be registered against title to the applicable Commercial Property in the LRO;
- b. a general assignment of rents registered against title to the applicable Commercial Property in the LRO; and
- c. security interests over all of the Owner’s present and after-acquired personal property located on or used exclusively in connection with the applicable Commercial Property, to be registered under the PPSA,

which, together with such other security documents or instruments hereafter granted to or in favour of a Commercial Lender in connection with a Commercial Loan (and whether secured against realty or personalty, or any legal, beneficial or other interest therein, and whether hereafter amended from time to time), being collectively referred to as “**Commercial Security**”. The terms “**Commercial Loan**” and “**Commercial Security**” may apply to any refinancing of a prior Commercial Loan or Commercial Security.”.

- 1.07 The parties hereto agree that the Priority Agreement is amended by replacing Sections 2.02, 2.03 and 2.04 of the Priority Agreement with the following:

“2.02 The Surety acknowledges and consents to the Owner completing a Commercial Sale or entering into one or more Commercial Loan(s) and securing such loan(s) with the Commercial Security or such other security over the applicable Commercial Property and registered on title to the applicable Commercial Property as agreed to between the Owner and the applicable Commercial Lender(s) provided the provisions of the *Planning Act* (Ontario) are complied with. No further consent or agreement from the Surety or from Westmount Guarantee Services Inc. as agent for the Surety shall be required for the Owner to complete a Commercial Sale, to enter into a Commercial Loan, or to grant any Commercial Security, as provided for above, or to open any bank account required in connection with a Commercial Loan for the deposit of revenues in respect of the applicable Commercial Property. The Surety: (a) acknowledges and consents to (i) the Owner



opening any bank accounts that may be required by the Lenders for the purposes of depositing revenues from the Projects and (ii) the agreement by the Owner to allow the Bank and/or the Lenders to appoint the operator of the parking component of the Commercial Project (and negotiate the terms of such appointment) and to any such appointment made by the Bank and/or the Lenders; and (b) confirms that (1) any additional security provided to the Bank and/or the Lenders in respect of any such bank account and the amounts deposited therein shall constitute Senior Security and (2) the Senior Security provides for a charge and security interest in favour of the Bank over the parking component of the Commercial Project and all agreements in respect thereof and revenues therefrom. No further consent or agreement from the Surety or from Westmount Guarantee Services Inc. as agent for the Surety shall be required for any of the foregoing. The foregoing does not affect the designated bank account in the Deposit Trust Agreement with the Surety.

- 2.03 Provided that a Commercial Property has been severed from the balance of the Real Property, including the Condominium Project and, if applicable, the other portions of the Commercial Project, and save and except for the first priority security interest of the Surety with respect to the Deposits as previously set out herein, the Surety agrees to postpone and subordinate the Surety Security and all of its rights, powers and interests thereunder, to and in favour of any Commercial Security, and to provide a full standstill of any Surety Security to any Commercial Security and to any security over the applicable Commercial Property arranged after the severance of the applicable Commercial Property, provided the net proceeds from such advances under the applicable Commercial Security are or will be used to fund project costs in respect of the Condominium Project or the Commercial Project and/or to repay amounts owing under the Bank Loan or other indebtedness of the Owner. On request of the Owner, a Commercial Lender or the Bank, the Surety agrees to enter into a priority, postponement and standstill agreement, substantially in the form of this agreement, as may be amended, supplemented, restated, superseded or otherwise modified from time to time, to evidence and confirm such postponement, subordination and standstill.
- 2.04 Provided that a Commercial Property has been severed from the balance of the Real Property and sold to a third party, the Surety agrees to discharge the Surety Security as it relates to such Commercial Property and the Commercial Project (or applicable portion thereof) in connection with any Commercial Sale provided the net proceeds from such sale are or will be used to fund project costs in respect of the Condominium Project or the Commercial Project and/or to repay amounts owing under the Bank Loan or other indebtedness of the Owner.”.
- 1.08 The parties hereto agree that the Priority Agreement is amended by replacing the words “the severance of the Commercial Project” in Sections 5.01 and 6.04 of the Priority Agreement with “the severance of any Commercial Property”.

#### **ARTICLE 2.00– FURTHER ASSURANCES**

- 2.01 Each of the parties hereto agrees to give and execute such further documents and assurances, and to do and perform (or cause to be done and performed), at the expense of the Owner, such further and other acts and things as may be necessary in order to give full effect and force to the terms and provisions of this Agreement.

#### **ARTICLE 3.00 – AMENDMENT**

- 3.01 Except as specifically amended by this Agreement, the Priority Agreement shall remain in full force and effect and is hereby ratified and confirmed. Time shall remain of the essence of the Priority Agreement, as

amended by this Agreement and as it may be further amended, supplemented, restated, extended, renewed or replaced from time to time.

#### **ARTICLE 4.00– SEVERABILITY OF INVALID PROVISIONS**

- 4.01 Every provision of this Agreement is intended to be several, and accordingly, if any term or provision hereof is adjudged by a court of competent jurisdiction to be illegal or invalid for any reason whatsoever, then such illegal or invalid provision shall not affect the validity of the remainder of this Agreement, but shall be fully severable therefrom, and this Agreement shall accordingly be construed and enforced as if such illegal or invalid provision had not been inserted in this Agreement.

#### **ARTICLE 5.00 – GOVERNING LAW AND JURISDICTION**

- 5.01 This Agreement shall be construed and enforced in accordance with, and the rights of the parties hereto shall be governed by, the laws of the Province of Ontario. Each of the parties hereto irrevocably attorns to the jurisdiction of the courts of the Province of Ontario.

#### **ARTICLE 6.00 – HEADINGS AND GENDER**

- 6.01 Any headings used throughout this Agreement are for ease of reference only, and shall not be deemed or construed to form a part of this Agreement, nor shall they influence the construction or interpretation of this Agreement.
- 6.02 This Agreement shall be read and construed with all changes in gender and/or number as may be required by the context.

#### **ARTICLE 7.00 – EXECUTION IN COUNTERPARTS**

- 7.01 This Agreement may be executed in counterparts and delivered by means of facsimile, portable document format (PDF) or other electronic means, each of which when so executed and delivered shall be an original, but all such counterparts together shall constitute one and the same agreement.

#### **ARTICLE 8.00– BINDING UPON SUCCESSORS**

- 8.01 This Agreement shall enure to the benefit of, and be correspondingly binding upon, each of the parties hereto and their respective successors and assigns, and shall likewise be binding on any trustee or receiver in bankruptcy of any party hereto, and on any trustee or appointee of any court or other tribunal, and on any person or corporation receiving the property of any party hereto upon any liquidation proceedings, or any proceedings involving the disposition or devolution of property by operation of law or otherwise.

*[Remainder of page intentionally left blank; signature pages follow.]*

**IN WITNESS WHEREOF** the parties hereto have hereunto executed this Agreement as of the date first above-mentioned.

**MIZRAHI COMMERCIAL (THE ONE) LP**, by  
its general partner, **MIZRAHI COMMERCIAL  
(THE ONE) GP INC.**

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

Name: Sam Mizrahi  
Title: President

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

Name: Jenny Virginia Coco  
Title: Vice-President

I/We have authority to bind the corporation.

**MIZRAHI DEVELOPMENT GROUP (THE  
ONE) INC.**

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

Name: Sam Mizrahi  
Title: President

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

Name: Jenny Virginia Coco  
Title: Vice-President

I/We have authority to bind the corporation.

**IN WITNESS WHEREOF** the parties hereto have hereunto executed this Agreement as of the date first above-mentioned.

**MIZRAHI COMMERCIAL (THE ONE) LP**, by  
its general partner, **MIZRAHI COMMERCIAL**  
**(THE ONE) GP INC.**

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

Name: Sam Mizrahi

Title: President

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

Name: Jenny Virginia Coco

Title: Vice-President

I/We have authority to bind the corporation.

**MIZRAHI DEVELOPMENT GROUP (THE**  
**ONE) INC.**

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

Name: Sam Mizrahi

Title: President

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

Name: Jenny Virginia Coco

Title: Vice-President

I/We have authority to bind the corporation.

**KEB HANA BANK CANADA, as  
Administrative Agent**

Per: 

Name: Moon Sung Lee

Title: CEO & President

I have authority to bind the above.

**AVIVA INSURANCE COMPANY OF CANADA**Per: 

Name: Brian Argue

Title: Authorized Signing Officer

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

Name:

Title:

I/We have the authority to bind the Corporation.

**SCHEDULE "A"**

**LEGAL DESCRIPTION OF THE PROPERTY**

**PIN 21109-0242 (LT)**

FIRSTLY: PT PARKLT 9 CON 1 FTB TWP OF YORK AS IN EP145729 EXCEPT THE EASEMENT THEREIN; SUBJECT TO AN EASEMENT AS IN AT5101384; SECONDLY: PT PARKLT 9 CON 1 FTB TWP OF YORK AS IN EP93304 EXCEPT THE EASEMENT THEREIN; SUBJECT TO AN EASEMENT AS IN AT5101384; THIRDLY: PT PARKLT 9 CON 1 FTB TWP OF YORK PT 1 64R16532; SUBJECT TO AN EASEMENT AS IN AT5101384; FOURTHLY: PT PARKLT 9 CON 1 FTB TWP OF YORK PT 163R658; SUBJECT TO AN EASEMENT AS IN AT5101384; FIFTHLY: PT PARKLT 9 CON 1 FTB TWP OF YORK AS IN CA703847; SUBJECT TO AN EASEMENT AS IN AT5101384; SIXTHLY: PT PARKLT 9 CON 1 FTB TWP OF YORK AS IN CT277770. T/W EASEMENT AS IN CT277770; SUBJECT TO AN EASEMENT AS IN AT5101384; SEVENTHLY: FIRSTLY: PT PARK LT 9 CON 1 FTB TWP OF YORK, AS IN EP142034 AND SECONDLY: PT PT PARK LT 9 CON 1 FTB TWP OF YORK DESIGNATED AS PT 15 ON PL 63R-3142, ; S/T OVER PT 15 ON 63R-3142 AS IN CT277770; S/T OVER PT 15 ON PL 63R-3142 AS IN CT831646; SUBJECT TO AN EASEMENT AS IN AT5101384;; CITY OF TORONTO

THIS IS **EXHIBIT “X”** REFERRED TO IN THE  
AFFIDAVIT OF JOO SUNG YOON,  
SWORN BEFORE ME over videoconference in accordance with  
the Administering Oath or Declaration Remotely Regulation, O.  
Reg. 431/20, on October 17, 2023, while I was located in the City  
of Toronto, in the Province of Ontario, and the affiant was  
located in the City of Toronto, in the Province of Ontario, THIS  
17th DAY OF OCTOBER, 2023.

A handwritten signature in black ink, appearing to read 'A. Leguard', is written over a horizontal line.

Ainsley Leguard, a Commissioner, etc.  
Province of Ontario, while a  
Student-at-Law. Expires June 9, 2025.



**AGREEMENT RE: PRIORITY, POSTPONEMENT AND STANDSTILL AGREEMENT**

**THIS AGREEMENT** (this “**Agreement**”) made as of September 9, 2021

**B E T W E E N:**

**KEB HANA BANK CANADA**, as administrative agent for and on behalf of the Lenders  
(the “**Bank**”)

- and -

**AVIVA INSURANCE COMPANY OF CANADA**  
(the “**Surety**”)

- and -

**MIZRAHI DEVELOPMENT GROUP (THE ONE) INC.**  
(the “**Registered Owner**”)

- and -

**MIZRAHI COMMERCIAL (THE ONE) LP**  
(the “**Beneficial Owner**” and collectively with the Registered Owner, the “**Owner**”)

**WHEREAS:**

- A. The parties to this Agreement entered into a priority, postponement and standstill agreement made as of August 30, 2019 (as amended by an agreement dated February 4, 2021, the “**Priority Agreement**”).
- B. A Senior Lender (as defined in the Senior Credit Agreement) has agreed to provide the Standby Facility in a principal amount of \$325,000,000 on the terms set out in an amendment to the Senior Credit Agreement dated September 9, 2021 (the “**Standby Facility Amendment**”).
- C. In connection with the establishment of the Standby Facility, the Senior Mortgage that was amended pursuant to an instrument registered against title to the Property on February 4, 2021 as Instrument No. AT5650701 (the “**Senior Mortgage Amendment**”) will be further amended to increase the principal amount of such mortgage by \$325,000,000 pursuant to an amendment to be registered on title to the Property (the “**Standby Senior Mortgage Amendment**”).
- D. Pursuant to the Priority Agreement, the Surety agreed to execute and provide the Bank with whatever documents may be, in the reasonable opinion of the Bank’s counsel, required from time to time to evidence the postponement and subordination of the Surety Security to the security provided in connection with the Standby Facility.

**NOW THEREFORE THIS AGREEMENT WITNESSETH** that in consideration of the mutual covenants and agreements hereinafter set forth, the sum of TEN DOLLARS (\$10.00) of lawful money of Canada paid by each of the parties hereto to the other, and for other good and valuable consideration (the

receipt and sufficiency of which is hereby expressly acknowledged), the parties hereto hereby covenant and agree, to and with each other, as follows:

1. **Definitions.** Capitalized terms used in this Agreement and not defined herein shall have the meanings given to them in the Priority Agreement.
2. **Agreement.** The parties hereto confirm that:
  - (a) the Standby Facility as established pursuant to the Standby Facility Amendment and the advance thereof shall be considered part of the Bank Loan for the purposes of the Priority Agreement and shall have the priority provided to the Bank Loan in the Priority Agreement;
  - (b) the Standby Senior Mortgage Amendment forms part of the Bank Security for the purposes of the Priority Agreement and shall have the priority provided to the Bank Security in the Priority Agreement; and
  - (c) the Surety acknowledges that that Events of Default exist under the Senior Credit Agreement and that any advance of the Standby Facility and the entering into of the Standby Senior Mortgage Amendment do not constitute a waiver of such Events of Default under the Senior Credit Agreement.
3. **Effect of Subordination.** The subordination and postponement provided in favour of the Standby Facility and to the Senior Mortgage as amended by the Senior Mortgage Amendment and the Standby Senior Mortgage Amendment provided for pursuant to the Priority Agreement as amended by this Agreement shall be valid and effective as between the Bank and the Surety notwithstanding any past, present or future agreement, event, act or omission to act on the part of the Bank, the Surety, the Owner, or any other person, and notwithstanding:
  - (a) whether any or all of the Bank Loan advances or other extensions of credit under Credit Agreement or the Bank Security are made on, or prior to or subsequent to, the date of registration of the Surety Security;
  - (b) the date and time of the creation, granting, execution and/or registration of any of the Bank Security or the Surety Security, or the attachment or perfection of any security interest held by the Bank or the Surety, including in respect of the Senior Mortgage Amendment;
  - (c) the date and time any demands for payment are made, the dates any notices are given, and any failure to make or give any such demands or notices;
  - (d) the dates of any defaults by the Owner under the Bank Security or the Surety Security;
  - (e) the enforceability or validity of the Credit Agreement, the Bank Security, the Surety Commitment Letter and/or the Surety Security;
  - (f) whether there are any bankruptcy, insolvency, composition, scheme of arrangement, liquidation or winding up proceedings, voluntary or involuntary, of the Registered Owner or the Beneficial Owner;
  - (g) whether any or all of the loan advances or other extensions of credit made pursuant to the Credit Agreement or the Bank Security reflect or comprise monies advanced to fund overruns in the cost of constructing the Project, to service debt, or to fund cash shortfalls

attributable to insufficient deposit monies obtained in connection with the sale of any of the condominium units or proposed condominium units in the Project;

- (h) whether loan advances or other extensions of credit have been made pursuant to the Credit Agreement or the Bank Security in excess of the facilities provided for in the Credit Agreement or the Bank Security;
- (i) any contrary intention expressed in the Credit Agreement, the Bank Security, the Surety Commitment Letter, the Surety Security or any other documents;
- (j) any outstanding default by the Owner (or any other party) under the Surety Commitment Letter or the Surety Security before, at the time of, or after any such loan advance(s) or other extensions of credit by the Bank or any lender that is party to the Credit Agreement;
- (k) any outstanding default by the Owner (or any other party) under the Credit Agreement or the Bank Security before, at the time of or after any such loan advances(s) or other extensions of credit pursuant to the Credit Agreement or the Bank Security and/or before, at the time of or after the indebtedness or obligations of the Owner to the Surety arises under the Surety Commitment Letter or the Surety Security;
- (l) any priority granted by any principle of law or statute, including the PPSA, the *Mortgages Act* (Ontario) or the *Land Titles Act* (Ontario); and/or
- (m) any other circumstances which might constitute a defence available to, or a discharge of (i) the Registered Owner or the Beneficial Owner in respect of the Bank Security or (ii) the Surety in respect of the Priority Agreement, as amended by this Agreement.

4. **Execution of Postponements.** The Surety covenants and agrees to execute and provide the Bank with whatever documents that, in the reasonable opinion of the Bank's counsel, may be required from time to time to evidence and confirm the postponement and subordination provided for in this Agreement (including in connection with a Standby Facility Increase), including a postponement of charge in registerable form in respect of the Surety Charge against the Real Property (or any portion thereof) as well as any financing change statement or other documents required to record such postponement and subordination under the PPSA. For clarity, the priority of the Surety PPSA Registrations shall be limited to the Deposits which are placed and/or held in the Designated Trust Account in accordance with the DTA, and only so long as such Deposits are retained in the Designated Trust Account and the parties shall execute such documentation and assurances as may be required to confirm the foregoing
5. **Further Assurances.** Each of the parties hereto agrees to give and execute such further documents and assurances, and to do and perform (or cause to be done and performed), at the expense of the Owner, such further and other acts and things as may be necessary in order to give full effect and force to the terms and provisions of this Agreement.
6. **Amendment.** Except as specifically amended by this Agreement, the Priority Agreement shall remain in full force and effect and is hereby ratified and confirmed. Time shall remain of the essence of the Priority Agreement, as amended by this Agreement and as it may be further amended, supplemented, restated, extended, renewed or replaced from time to time.
7. **Severability of Invalid Provisions.** Every provision of this Agreement is intended to be several, and accordingly, if any term or provision hereof is adjudged by a court of competent jurisdiction to be illegal or invalid for any reason whatsoever, then such illegal or invalid provision shall not affect the validity of the remainder of this Agreement, but shall be fully severable therefrom, and this Agreement

shall accordingly be construed and enforced as if such illegal or invalid provision had not been inserted in this Agreement.

8. **Governing Law and Jurisdiction.** This Agreement shall be construed and enforced in accordance with, and the rights of the parties hereto shall be governed by, the laws of the Province of Ontario. Each of the parties hereto irrevocably attorns to the jurisdiction of the courts of the Province of Ontario.
9. **Heading and Gender.** Any headings used throughout this Agreement are for ease of reference only, and shall not be deemed or construed to form a part of this Agreement, nor shall they influence the construction or interpretation of this Agreement. This Agreement shall be read and construed with all changes in gender or number as may be required by the context.
10. **Execution in Counterparts.** This Agreement may be executed in counterparts and delivered by means of facsimile, portable document format (PDF) or other electronic means, each of which when so executed and delivered shall be an original, but all such counterparts together shall constitute one and the same agreement.
11. **Binding Upon Successors.** This Agreement shall enure to the benefit of, and be correspondingly binding upon, each of the parties hereto and their respective successors and assigns, and shall likewise be binding on any trustee or receiver in bankruptcy of any party hereto, and on any trustee or appointee of any court or other tribunal, and on any person or corporation receiving the property of any party hereto upon any liquidation proceedings, or any proceedings involving the disposition or devolution of property by operation of law or otherwise.

*[Remainder of page intentionally left blank; signature pages follow.]*

**IN WITNESS WHEREOF** the parties hereto have hereunto executed this agreement as of the date first above-mentioned.

**KEB HANA BANK CANADA, as  
Administrative Agent**

Per: Young Jun Kim  
Name: Young Jun Kim  
Title: President & CEO

I have authority to bind the above.

## AVIVA INSURANCE COMPANY OF CANADA

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

Name: Marlon Brown

Title: Authorized Signing Officer

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

Name:

Title:

I/We have the authority to bind the Corporation.

**MIZRAHI COMMERCIAL (THE ONE) LP**, by  
its general partner, **MIZRAHI COMMERCIAL  
(THE ONE) GP INC.**

Per: 

Name: Sam Mizrahi

Title: President

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

Name:

Title:

I/We have authority to bind the corporation.

**MIZRAHI DEVELOPMENT GROUP (THE  
ONE) INC.**

Per: 

Name: Sam Mizrahi

Title: President and Secretary

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

Name:

Title:

I/We have authority to bind the corporation.

**MIZRAHI COMMERCIAL (THE ONE) LP**, by  
its general partner, **MIZRAHI COMMERCIAL  
(THE ONE) GP INC.**

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

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

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

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

Name: Jenny Coco

Title: Vice-President

I/We have authority to bind the corporation.

**MIZRAHI DEVELOPMENT GROUP (THE  
ONE) INC.**

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

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

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

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

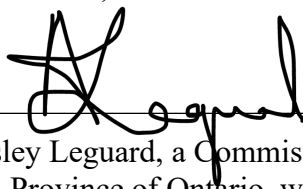
Name: Jenny Coco

Title: Vice-President

I/We have authority to bind the corporation.



THIS IS **EXHIBIT “Y”** REFERRED TO IN THE  
AFFIDAVIT OF JOO SUNG YOON,  
SWORN BEFORE ME over videoconference in accordance with  
the Administering Oath or Declaration Remotely Regulation, O.  
Reg. 431/20, on October 17, 2023, while I was located in the City  
of Toronto, in the Province of Ontario, and the affiant was  
located in the City of Toronto, in the Province of Ontario, THIS  
17th DAY OF OCTOBER, 2023.

A handwritten signature in black ink, appearing to read 'A. Leguard', is written over a horizontal line.

Ainsley Leguard, a Commissioner, etc.  
Province of Ontario, while a  
Student-at-Law. Expires June 9, 2025.

**AGREEMENT RE: PRIORITY, POSTPONEMENT AND STANDSTILL AGREEMENT**

**THIS AGREEMENT** (this “**Agreement**”) made as of August 30, 2022

**B E T W E E N:**

**KEB HANA BANK CANADA**, as administrative agent for and on behalf of the Lenders  
(the “**Bank**”)

- and -

**AVIVA INSURANCE COMPANY OF CANADA**  
(the “**Surety**”)

- and -

**MIZRAHI DEVELOPMENT GROUP (THE ONE) INC.**  
(the “**Registered Owner**”)

- and -

**MIZRAHI COMMERCIAL (THE ONE) LP**  
(the “**Beneficial Owner**” and collectively with the Registered Owner, the “**Owner**”)

**WHEREAS:**

- A. The parties to this Agreement entered into a priority, postponement and standstill agreement made as of August 30, 2019 (as amended by an agreement dated February 4, 2021, the “**Priority Agreement**”).
- B. The Term Lenders (as defined in the Credit Agreement) have agreed to extend the maturity date of the term facility provided pursuant to the Credit Agreement on the terms set out in an amendment to the Credit Agreement dated August 30, 2022 (the “**Senior Credit Agreement Amendment**”).
- C. Pursuant to the Priority Agreement, the Surety agreed to execute and provide the Bank with whatever documents may be, in the reasonable opinion of the Bank’s counsel, required from time to time to carry out the intent of the Priority Agreement.

**NOW THEREFORE THIS AGREEMENT WITNESSETH** that in consideration of the mutual covenants and agreements hereinafter set forth, the sum of TEN DOLLARS (\$10.00) of lawful money of Canada paid by each of the parties hereto to the other, and for other good and valuable consideration (the receipt and sufficiency of which is hereby expressly acknowledged), the parties hereto hereby covenant and agree, to and with each other, as follows:

1. **Definitions.** Capitalized terms used in this Agreement and not defined herein shall have the meanings given to them in the Priority Agreement.
2. **Agreement.** The parties hereto confirm that:

- (a) the Priority Agreement shall remain in full force and effect and is hereby ratified and confirmed and continues to apply to the Bank Loan and the Credit Agreement as amended by the Senior Credit Agreement Amendment;
  - (b) the Surety acknowledges that Events of Default exist under the Credit Agreement and that the amendments to the Credit Agreement made pursuant to the Senior Credit Agreement Amendment do not constitute a waiver of such Events of Default under the Credit Agreement and the Bank and the Lenders (as defined in the Credit Agreement) shall have all the rights set out in the Credit Agreement in respect of such Events of Default; and
  - (c) nothing in this Agreement shall be construed as a consent to any matter or thing contemplated by, or a waiver, amendment or other modification of, any of the terms, conditions, rights or obligations of any of the parties hereto under any other agreement between or among any of them, except for the matters expressly amended by this Agreement.
- 3. **Further Assurances.** Each of the parties hereto agrees to give and execute such further documents and assurances, and to do and perform (or cause to be done and performed), at the expense of the Owner, such further and other acts and things as may be necessary in order to give full effect and force to the terms and provisions of this Agreement.
- 4. **Amendment.** Except as specifically amended by this Agreement, the Priority Agreement shall remain in full force and effect and is hereby ratified and confirmed. Time shall remain of the essence of the Priority Agreement, as amended by this Agreement and as it may be further amended, supplemented, restated, extended, renewed or replaced from time to time.
- 5. **Severability of Invalid Provisions.** Every provision of this Agreement is intended to be several, and accordingly, if any term or provision hereof is adjudged by a court of competent jurisdiction to be illegal or invalid for any reason whatsoever, then such illegal or invalid provision shall not affect the validity of the remainder of this Agreement, but shall be fully severable therefrom, and this Agreement shall accordingly be construed and enforced as if such illegal or invalid provision had not been inserted in this Agreement.
- 6. **Governing Law and Jurisdiction.** This Agreement shall be construed and enforced in accordance with, and the rights of the parties hereto shall be governed by, the laws of the Province of Ontario. Each of the parties hereto irrevocably attorns to the jurisdiction of the courts of the Province of Ontario.
- 7. **Heading and Gender.** Any headings used throughout this Agreement are for ease of reference only, and shall not be deemed or construed to form a part of this Agreement, nor shall they influence the construction or interpretation of this Agreement. This Agreement shall be read and construed with all changes in gender or number as may be required by the context.
- 8. **Execution in Counterparts.** This Agreement may be executed in counterparts and delivered by means of facsimile, portable document format (PDF) or other electronic means, each of which when so executed and delivered shall be an original, but all such counterparts together shall constitute one and the same agreement.
- 9. **Binding Upon Successors.** This Agreement shall enure to the benefit of, and be correspondingly binding upon, each of the parties hereto and their respective successors and assigns, and shall likewise be binding on any trustee or receiver in bankruptcy of any party hereto, and on any trustee or appointee of any court or other tribunal, and on any person or corporation receiving the property of any party

hereto upon any liquidation proceedings, or any proceedings involving the disposition or devolution of property by operation of law or otherwise.

*[Remainder of page intentionally left blank; signature pages follow.]*

IN WITNESS WHEREOF the parties hereto have hereunto executed this agreement as of the date first above-mentioned.

**KEB HANA BANK CANADA, as  
Administrative Agent**


Per: 

Name: Young Jun Kim

Title: President & CEO

I have authority to bind the above.

*Signature Page – Agreement Re: Priority, Postponement and Standstill Agreement (Aviva) – The One – Senior Loan*

**AVIVA INSURANCE COMPANY OF CANADA**A handwritten signature in black ink, appearing to read "Marlon Brown", is written over a horizontal line.

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

Name: Marlon Brown

Title: Authorized Signing Officer

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

Name:

Title:

I/We have the authority to bind the Corporation.

**MIZRAHI COMMERCIAL (THE ONE) LP, by  
its general partner, MIZRAHI COMMERCIAL  
(THE ONE) GP INC.**

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

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

Title: **Sam Mizrahi President**

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

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

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

I/We have authority to bind the corporation.

**MIZRAHI DEVELOPMENT GROUP (THE  
ONE) INC.**

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

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

Title: **Sam Mizrahi President**

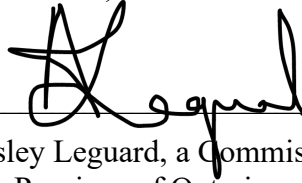
Per: \_\_\_\_\_

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

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

I/We have authority to bind the corporation.

THIS IS **EXHIBIT “Z”** REFERRED TO IN THE  
AFFIDAVIT OF JOO SUNG YOON,  
SWORN BEFORE ME over videoconference in accordance with  
the Administering Oath or Declaration Remotely Regulation, O.  
Reg. 431/20, on October 17, 2023, while I was located in the City  
of Toronto, in the Province of Ontario, and the affiant was  
located in the City of Toronto, in the Province of Ontario, THIS  
17th DAY OF OCTOBER, 2023.

A handwritten signature in black ink, appearing to read 'A. Leguard', is written over a horizontal line.

Ainsley Leguard, a Commissioner, etc.  
Province of Ontario, while a  
Student-at-Law. Expires June 9, 2025.



**PRIORITY, SUBORDINATION AND STANDSTILL AGREEMENT**

THIS AGREEMENT made as of the 30th day of August, 2019

B E T W E E N:

**KEB HANA BANK CANADA**, as administrative agent for and on behalf of the Lenders  
(the “**Senior Lender**”)

- and -

**COCO INTERNATIONAL INC.**  
(the “**Subordinate Lender**”)

- and -

**MIZRAHI DEVELOPMENT GROUP (THE ONE) INC.**  
(the “**Registered Owner**”)

- and -

**MIZRAHI COMMERCIAL (THE ONE) LP**  
(the “**Beneficial Owner**” and collectively with the Registered Owner, the “**Owner**”)

**WHEREAS:**

- A. The Owner intends to construct a 84-storey mixed-use building (the “**Building**”), including (i) a condominium consisting of an area of approximately 720,000 gross square feet (approximately 518,000 of which is anticipated to be net saleable square feet – inclusive of interior and exterior/outdoor spaces) located within the Building with approximately 416 luxury condominium units on floors 19 through 84, inclusive, of the Building (the “**Condominium Project**”) and (ii) a hotel component consisting of an area of approximately 130,000 gross square feet, to be operated as a full-service hotel, and related amenity areas, a retail component consisting of an area of approximately 60,000 gross square feet and a below-grade parking component consisting of an area of approximately 115,000 gross square feet with approximately 291 parking spaces and related driveways and ramps, located within and underneath the Building (the “**Commercial Project**”, and together with the Condominium Project, the “**Project**”) in accordance with the plans and specifications approved by the Senior Lender and the Lenders on the lands municipally known as One Bloor Street West and 768 Yonge Street, Toronto, Ontario, the legal description of which is annexed as Schedule “A” hereto (the “**Property**”).

***Credit Agreement with Senior Lender and Senior Security***

- B. Pursuant to the terms and provisions of a credit agreement dated August 30, 2019 among, *inter alia*, the Owner, as borrower, the Senior Lender, as administrative agent, and the Lenders (as defined in the Senior Credit Agreement), as lenders, and certain other parties as credit parties (as the same may be amended, supplemented, restated, superseded or otherwise modified from time to time and, if replaced, any such replacement, the “**Senior Credit Agreement**”), the Lenders agreed to provide credit facilities in respect of the Project by way of a senior term loan credit

facility in the maximum principal amount of CAD \$565,000,000 and an option to provide an additional standby facility in the maximum amount of CAD \$325,000,000 (collectively, the “**Senior Loan**”), which, together with interest on the Senior Loan, Costs, Protective Advances, and all existing and future indebtedness, other obligations and other amounts owing to the Senior Lender and the Lenders from time to time pursuant to the Senior Credit Agreement, the Senior Security or in connection with the Project are called the “**Senior Indebtedness**”.

C. The Senior Loan is secured by, amongst other things,

- a. a charge against the Property securing the face principal sum of \$565,000,000 registered against title to the Property in the Land Registry Office for the Land Titles Division of Toronto (No. 80) (the “**LRO**”) on August 30, 2019, as Instrument No. AT5225851 (the “**Senior Mortgage**”);
- b. a general assignment of rents registered against title to the Real Property in the LRO on August 30, 2019, as Instrument No. AT5225852; and
- c. security interests over all of the Owner’s present and after-acquired personal property assets and undertakings in respect of which financing statements have been registered under the Personal Property Security Act (Ontario) (the “**PPSA**”) as Registration No. 20190820 1238 1590 3457 (File Reference No. 754567497) and as Registration No. 20190820 1243 1590 3460 (File Reference No. 754568523),

which, together with all other security documents and instruments heretofore or hereafter granted to or in favour of the Senior Lender in respect of the Project or pursuant to the provisions of the Senior Credit Agreement (and whether secured against realty or personalty, or any legal, beneficial or other interest therein, and whether hereafter amended from time to time), being collectively referred to as the “**Senior Security**”.

***Refinancing of the Commercial Component and Commercial Security***

- D. Following near-completion of the Commercial Project, the Owner intends to seek a severance of the Commercial Project (such severed property, the “**Commercial Property**”) to enable the Commercial Project to be sold or refinanced separately from the balance of the Property, including the Condominium Project.
- E. Following the severance of the Commercial Project, the Owner intends to sell the Commercial Project (a “**Commercial Sale**”) or to obtain additional financing (the “**Commercial Loan**”) secured by such security as agreed upon between the Owner and the lender(s) providing the Commercial Loan (the “**Commercial Lender**”) which may include, amongst other things,
  - a. a charge against the Commercial Property to be registered against title to the Commercial Property in the LRO;
  - b. a general assignment of rents registered against title to the Commercial Property in the LRO; and
  - c. security interests over all of the Owner’s present and after-acquired personal property located on or used exclusively in connection with the Commercial Property, to be registered under the PPSA,

which, together with such other security documents or instruments hereafter granted to or in favour of the Commercial Lender in connection with the Commercial Loan (and whether secured against realty or personalty, or any legal, beneficial or other interest therein, and whether hereafter amended from time to time), being collectively referred to as the “**Commercial Security**”.

***Credit Agreement with Subordinate Lender and Subordinate Security***

F. Pursuant to the terms and provisions of a credit agreement dated August 5, 2015 among, *inter alia*, the Beneficial Owner, as borrower, and the Subordinate Lender, as lender, as amended on October 20, 2015, as further amended on November 30, 2015, as further amended on April 8, 2016, as further amended on December 21, 2016, as further amended on January 31, 2017 and as further amended on June 29, 2017 (as the same may be further amended, supplemented, restated, superseded or otherwise modified from time to time and, if replaced, any such replacement, the “**Subordinate Credit Agreement**”), the Subordinate Lender agreed to provide a credit facility to the Beneficial Owner in the principal amount of \$75,000,000 in Canadian funds (hereinafter collectively referred to as the “**Subordinate Loan**”), which, together with interest on the Subordinate Loan, any Costs (except to the extent incurred through Enforcement Actions in violation of this Agreement), Protective Advances, and all existing and future indebtedness, other obligations and other amounts owing to the Subordinate Lender from time to time under the Subordinate Credit Agreement, the Subordinate Security or in connection with the Property, are called the “**Subordinate Indebtedness**”.

G. The Subordinate Indebtedness is secured by, amongst other things,

- a. a charge against the Property to and in favour of the Subordinate Lender securing the face principal sum of \$75,000,000 registered against title to the Property with registration particulars as set forth in Schedule “B” hereto (the “**Subordinate Mortgage**”),

which, together with all other security documents and instruments heretofore or hereafter granted to or in favour of the Subordinate Lender in respect of the Project, securing the Subordinate Indebtedness or granted pursuant to the provisions of the Subordinate Credit Agreement (and whether secured against realty or personalty, or any legal, beneficial or other interest therein, and whether hereafter amended from time to time), being collectively referred to as the “**Subordinate Security**”.

H. In order to induce the Lenders to provide the Senior Loan to the Owner notwithstanding the existence of the Subordinate Indebtedness and the Subordinate Security, the Subordinate Lender has agreed to subordinate and postpone the Subordinate Indebtedness and the Subordinate Security to and in favour of the Senior Indebtedness and the Senior Security. Reference herein to the Senior Indebtedness, Senior Security, Subordinate Indebtedness and Subordinate Security includes all renewals, extensions, amendments, modifications, replacements and restatements thereof or thereto from time to time.

I. The parties hereto wish to record their agreement as to the priorities of the Senior Security and the Subordinate Security, to outline obligations with respect to the development and construction of the Project, and to set out certain other matters.

**NOW THEREFORE THIS AGREEMENT WITNESSETH** that in consideration of the mutual covenants and agreements hereinafter set forth, the sum of TEN DOLLARS (\$10.00) of lawful money of Canada paid by each of the parties hereto to the other, and for other good and valuable

consideration (the receipt and sufficiency of which is hereby expressly acknowledged), the parties hereto hereby covenant and agree, to and with each other, as follows:

1. In this Agreement, in addition to the defined terms set forth in this Agreement, the following defined terms will have the following meanings unless the context otherwise requires.
  - (a) **“Agreement”** means this Priority, Subordination and Standstill Agreement and any Schedules attached hereto, as amended or restated from time to time.
  - (b) **“Collateral”** means any and all present and future undertaking, property or assets of the Owner and any proceeds thereof, whether real, personal or mixed, including the Property and Project.
  - (c) **“Costs”** means:
    - (i) in respect of the Senior Lender, any costs and expenses incurred by the Senior Lender and the Lenders arising from or in connection with the Senior Credit Agreement, the Senior Loan or the Senior Security, including such costs and expenses incurred by the Senior Lender (acting on the instructions of the Required Lenders) in enforcing the Senior Credit Agreement or the Senior Security or undertaking Enforcement Action; and
    - (ii) in respect of the Subordinate Lender, any costs and expenses incurred by the Subordinate Lender arising from or in connection with the Subordinate Credit Agreement, the Subordinate Loan or the Subordinate Security, including such costs and expenses incurred by the Subordinate Lender or on behalf of the Subordinate Lender in enforcing the Subordinate Credit Agreement or the Subordinate Security or undertaking Enforcement Action to the extent permitted by this Agreement.
  - (d) **“Enforcement Action”** means the exercise of any remedy available to the Subordinate Lender (subject always to the standstill provisions contained in Section 13 hereof) or the Senior Lender and shall include the commencement of power of sale, foreclosure or other judicial or private sale proceedings, appointing or applying for, or obtaining or consenting to the appointment of, a receiver, a manager or a receiver and manager or other person having similar powers in respect of the Beneficial Owner or Registered Owner or all or any part of the Collateral, taking possession or control of all or any part of the Collateral, giving notice of intention to enforce security, or undertaking, commencing, giving notice of or taking any action or proceeding seeking payment or recovery of all or any part of the Subordinate Indebtedness (subject always to the standstill provisions contained in Section 13 hereof) or the Senior Indebtedness, as the case may be, or damages in lieu thereof, or accepting a transfer of any property in lieu of foreclosure, or the exercise of any other rights or remedies available to a creditor under its security or otherwise at law or in equity, including without limitation, any bankruptcy or insolvency proceedings or any participation in or any actions in furtherance of the foregoing.
  - (e) **“Protective Advance”** means, in respect of the Senior Loan, an advance or other extension of credit necessary or prudent for the protection or preservation of the Property or the Collateral or to avoid the probability or likelihood of losses to the Senior Lender and the Lenders under the Senior Loan, the Senior Credit Agreement and/or the Senior Security, including, without limitation, a loan advance, payments for property taxes,

environmental remediation, legal fees, realization costs, appraisals, consultant's fees, receiver's fees, property manager's fees, insurance or repairs in respect of the Property, construction costs, other costs, or other collateral or to discharge any liens, charges or encumbrances ranking in priority to the Senior Security as against the Property or the Collateral.

2. **Covenants, Representations and Warranties of the Subordinate Lender.** The Subordinate Lender represents and warrants to the Senior Lender that (i) the Subordinate Indebtedness and the Subordinate Security are in good standing and there is no existing default thereunder, (ii) it holds no security of any kind against the Property, and will not obtain any other security of any kind, other than the Subordinate Security, (iii) it is the sole owner of the Subordinate Indebtedness and the Subordinate Security and has full power, authority and legal right to enter into this Agreement, (iv) the credit agreement dated August 5, 2015 among, *inter alia*, the Beneficial Owner and the Subordinate Lender, as lender, as amended on October 20, 2015, as further amended on November 30, 2015, as further amended on April 8, 2016, as further amended on December 21, 2016, as further amended on January 31, 2017 and as further amended on June 29, 2017, is in full force and effect, with no further amendments, and provides for a credit facility in the principal amount of \$75,000,000 in Canadian funds, (v) the total amount owing under the Subordinate Indebtedness as of August 31, 2019 will be \$167,284,479, and (vi) notwithstanding any provision to the contrary in the Subordinate Credit Agreement or the Subordinate Security, and until such time as the Senior Indebtedness is fully repaid and the Senior Security fully discharged, the Subordinate Security does not and shall not secure any indebtedness, liability or obligation of the Owner except in respect of the Project. Upon request by the Senior Lender (acting on the instructions of the Required Lenders) from time to time, the Subordinate Lender shall provide to the Senior Lender copies of the Subordinate Security and/or a statement confirming the status thereof, including the amount of the Subordinate Indebtedness then outstanding, interest due and particulars of all existing or alleged defaults by the Owner in respect thereof.

The Subordinate Lender acknowledges and consents to Senior Indebtedness, the entering into of the Senior Credit Agreement and the other Loan Documents (as defined therein), and the granting of the Senior Security, and confirms that there shall be no default under the Subordinate Credit Agreement or the Subordinate Security resulting from the incurrence of the Senior Indebtedness, the entering into of the Senior Credit Agreement and the other Loan Documents, and the granting of the Senior Security.

The Subordinate Lender acknowledges and consents to the Owner completing a Commercial Sale or entering into one or more Commercial Loan(s) and securing such loan(s) with the Commercial Security or such other security over the Commercial Project or registered on title to the Commercial Property as agreed to between the Owner and the Commercial Lender(s). No further consent or agreement from the Subordinate Lender shall be required for the Owner to complete a Commercial Sale or to enter into a Commercial Loan or to grant any Commercial Security, and completion of a Commercial Sale or entering into the Commercial Loan and granting the Commercial Security shall not cause any default under the Subordinate Credit Agreement or Subordinate Security.

3. **Covenants, Representations and Warranties of the Senior Lender.** The Senior Lender (acting on the instructions of the Required Lenders) consents to the Subordinate Indebtedness and Subordinate Security and represents and warrants to the Subordinate Lender that (i) the Senior Indebtedness and Senior Security are in good standing and to the Subordinate Lender's knowledge the Owner is not in default thereunder, (ii) it holds no security of any kind against the Property except the Senior Security and (iii) it has full power, authority and legal right to enter into this Agreement.

4. **Priorities.** The parties hereto hereby acknowledge and agree that the following priorities shall govern with respect to the Senior Security and the Subordinate Security:
  - (a) the Senior Security, and all advances or other extensions of credit made thereunder from time to time or made pursuant to the Senior Credit Agreement or in respect of the Project, shall constitute a **first priority charge and security interest** against the Collateral, including the Property and all other real and personal property assets of the Owner (excluding certain deposits and interest thereon in connection with the Condominium Project, in respect of which the Senior Security constitutes a **second charge and security interest**); and
  - (b) the Subordinate Security shall constitute a **third priority charge and security interest** against the Collateral, including the Property.
5. **Standby Facility and Security.** For greater certainty, the Subordinate Lender confirms that (i) the additional standby facility in the maximum amount of CAD \$325,000,000 (the “**Standby Facility**”), as set out in the Senior Credit Agreement, forms part of the Senior Loan, (ii) any Costs (except to the extent incurred through Enforcement Actions in violation of this Agreement), Protective Advances, and all existing and future indebtedness, other obligations and other amounts owing to the Senior Lender and the Lenders from time to time in connection with the Standby Facility form part of the Senior Indebtedness, and (iii) all security documents and instruments heretofore or hereafter granted to or in favour of the Senior Lender in respect of the Standby Facility (and whether secured against realty or personalty, or any legal, beneficial or other interest therein, and whether hereafter amended from time to time) form part of the Senior Security to which this Agreement applies. Without limiting the generality of the foregoing, the Subordinate Lender agrees to execute and provide the Senior Lender with whatever documents that, in the reasonable opinion of the Senior Lender’s counsel, may be required from time to time to evidence the postponement and subordination of the Subordinate Security to the security provided in connection with the Standby Facility.
6. **Subordination and Postponement.** Without limiting the generality of the foregoing, the Subordinate Lender hereby subordinates and postpones the Subordinate Security and the Subordinate Indebtedness in all respects to the Senior Security and the Senior Indebtedness. All Senior Indebtedness due to the Senior Lender and the Lenders secured by the Senior Security shall rank senior in right of payment and in all other respects to all Subordinate Indebtedness due to the Subordinate Lender and secured by the Subordinate Security, and the Senior Indebtedness due to the Senior Lender and the Lenders secured by the Senior Security shall be indefeasibly paid in full before the Subordinate Lender shall be entitled to be paid or receive any on account of, or with respect to, the Subordinate Indebtedness or indebtedness secured by the Subordinate Security.
7. **Subordination and Postponement to Commercial Loan.** Provided that the Commercial Property has been severed from the balance of the Property, the Subordinate Lender agrees to postpone and subordinate the Subordinate Security and all of its rights, powers and interests thereunder, to and in favour of the Commercial Security, and to provide a full standstill of any Subordinate Security to any Commercial Security and to any security over the Commercial Property or Commercial Project arranged after the severance of the Commercial Property. On request of the Owner, a Commercial Lender or the Senior Lender (acting on the instructions of the Required Lenders), the Subordinate Lender agrees to enter into a priority, postponement and standstill agreement, substantially in the form of this agreement, to evidence and confirm such postponement, subordination and standstill.
8. **Discharge on Commercial Sale.** Provided that the Commercial Property has been severed from the balance of the Property, the Subordinate Lender agrees to discharge the Subordinate Security as it

relates to the Commercial Property and the Commercial Project in connection with any Commercial Sale, provided that the sale proceeds are distributed as per the Senior Credit Agreement.

9. **Effect of Subordination.** The subordination and postponement provided for in this Agreement shall be valid and effective as between the Senior Lender and the Subordinate Lender notwithstanding any past, present or future agreement, event, act or omission to act on the part of the Senior Lender, the Subordinate Lender, the Owner, or any other person, and notwithstanding, without limitation, any one or more of the following:
- (a) the timing of execution, delivery, attachment, perfection, crystallization, registration or enforcement of the Senior Security or the Subordinate Security;
  - (b) the validity or enforceability of the Senior Loan, the Senior Credit Agreement or the Senior Security;
  - (c) the failure of the Senior Lender to register, maintain, renew or keep current any registration of or pertaining to any of the Senior Security;
  - (d) the commencement of any Enforcement Action or Insolvency Proceeding (as defined in Section 23 hereof) in respect of the Registered Owner, the Beneficial Owner or the Collateral;
  - (e) the dates of any defaults by the Owner under the Senior Security or the Subordinate Security, and the dates of crystallization of any floating charges contained in the Senior Security or the Subordinate Security;
  - (f) the dates any demands for payment are made, the dates any notices are given, and any failure to make or give any such demands or notices;
  - (g) the respective dates or timing of any advances or defaults under the Senior Indebtedness, the Senior Credit Agreement and/or the Senior Security, or the Subordinate Indebtedness, the Subordinate Credit Agreement and/or the Subordinate Security, including all advances or other extensions of credit made by the Senior Lender and the Lenders from time to time after the date hereof, and whether such advances or extensions of credit occurred before, during or after the occurrence of any default under the Senior Security, Senior Credit Agreement, Subordinate Security or Subordinate Credit Agreement and whether the Senior Lender had notice of any such event of default at the time of making such advance or extension of credit;
  - (h) whether any or all of the loan advances or other extensions of credit made by the Senior Lender and the Lenders reflect or comprise monies advanced to fund overruns in the cost of constructing the Project, to service debt, or to fund cash shortfalls attributable to the Project;
  - (i) whether loan advances or other extensions of credit have been made by the Senior Lender and the Lenders in excess of the facilities provided for in the Senior Credit Agreement or the Senior Security;
  - (j) any partial or complete repayment at any time and from time to time by the Owner of any monies secured by the Subordinate Security;
  - (k) any contrary intention expressed in the Senior Credit Agreement, the Senior Security, the Subordinate Credit Agreement, the Subordinate Security or any other documents;

- (l) any priority granted by any principle of law or equity or any statute, including, without limitation, the *Mortgages Act* (Ontario), the *Land Titles Act* (Ontario) and applicable personal property security legislation; and
  - (m) any other circumstances which might constitute a defence available to, or a discharge of:
    - (i) the Registered Owner or the Beneficial Owner in respect of the Senior Security, or (ii) the Subordinate Lender in respect of this Agreement.
10. **Payments.** The Subordinate Lender agrees that (i) no rents, revenue, income, cash flow, insurance proceeds and any other proceeds arising from or relating to the Property including, without limitation, any funds that have been advanced by the Senior Lender and the Lenders under the Senior Mortgage (collectively, the “**Property Cash Flow**”) shall be applied to any payment on account of the Subordinate Indebtedness until the Senior Indebtedness is paid in full and the Senior Security fully discharged, and (ii) it shall not accept any payment on account of the Subordinate Indebtedness and if any such payments are received, the Subordinate Lender shall immediately pay such amount to the Senior Lender without deduction. All monies received by the Senior Lender on account of the Senior Indebtedness including without limitation, sale, refinancing, occupancy fees, insurance, expropriation and condemnation proceeds relating to the Property shall be dealt with and applied, whether before or after any default under or in respect of the Senior Indebtedness or the Subordinate Indebtedness, to any part of the Senior Indebtedness as the Senior Lender (acting on the instructions of the Required Lenders in their sole, unfettered and subjective discretion) may determine notwithstanding any provision to the contrary in the Subordinate Security, the Subordinate Credit Agreement, the Senior Security and/or the Senior Credit Agreement. If any payments, including the Property Cash Flow, are made to or received by the Subordinate Lender in contravention of this Agreement, the Subordinate Lender shall hold such payments in trust for the Senior Lender and the Lenders and shall forthwith pay such payments to the Senior Lender for application to the payment of the Senior Indebtedness. The Subordinate Lender hereby agrees that if all or any part of any payment made on account of the Senior Indebtedness is recovered from the Senior Lender and the Lenders as a preference, fraudulent transfer or similar payment under any bankruptcy, insolvency or other law, any payment or distribution received by the Subordinate Lender on the Subordinate Indebtedness will be deemed to have been received by it in trust for the Senior Lender and the Lenders and will promptly be paid over to the Senior Lender until the Senior Indebtedness is indefeasibly paid and satisfied in full.
11. **Instruments, Securities, Etc.** Notwithstanding the terms and provisions of the Subordinate Security, the Subordinate Lender hereby agrees that no instruments, securities, letters of credit, advances of credit, consents, transfers, whether or not endorsed in blank, and/or negotiable documents of title relating to or arising from the Senior Security and/or the Subordinate Security (collectively, the “**Documents**”) shall be delivered to the Subordinate Lender until the Senior Indebtedness is paid in full. The Subordinate Lender hereby covenants not to accept any Documents, and if any such Documents are received in contravention of this Agreement, the Subordinate Lender shall immediately deliver such Documents to the Senior Lender and shall hold such Documents in trust for the Senior Lender and the Lenders until delivery of same to the Senior Lender.
12. **Information.** The Subordinate Lender, if requested by the Senior Lender (acting on the instructions of the Required Lenders), shall provide to the Senior Lender such information respecting the Subordinate Indebtedness, Subordinate Credit Agreement or Subordinate Security as the Senior Lender (acting on the instructions of the Required Lenders) may from time to time reasonably request, including, without limitation, the outstanding amount of the Subordinate Indebtedness. In the event of a default under the Subordinate Security, the Subordinate Lender, shall forthwith provide written notice to the Senior Lender of such default, which notice shall specify the nature of such default. The Registered Owner and the Beneficial Owner hereby irrevocably authorize and direct the



Subordinate Lender to provide any information with respect to the Registered Owner and/or the Beneficial Owner to the Senior Lender.

13. **Standstill.** The Subordinate Lender agrees that from and after the date hereof, to and until the date of the repayment and/or satisfaction of all of the Senior Indebtedness and/or liabilities of the Owner to the Senior Lender and the Lenders under the Senior Credit Agreement and the Senior Security and the complete discharge thereof (the “**Standstill Period**”), the Subordinate Lender shall not take, direct, initiate, pursue, continue, support or otherwise participate in, either directly or indirectly, any Enforcement Action in connection with or in respect of the Subordinate Indebtedness, Subordinate Credit Agreement or the Subordinate Security against or in respect of the Owner, the guarantors under the Senior Credit Agreement or Senior Security (the “**Guarantors**”) or against or in respect of all or any part of the Collateral nor against any party or parties who may be entitled to claim contribution or indemnity against the Owner.

The Subordinate Lender hereby covenants and agrees that, during the Standstill Period, the Owner shall not be obliged to make any payments to the Subordinate Lender under the Subordinate Credit Agreement or the Subordinate Security, notwithstanding the maturation of the Subordinate Loan, nor shall the Subordinate Lender receive or hold from the Owner any payments under the Subordinate Security until the Senior Indebtedness has been fully repaid and the Senior Security has been completely discharged.

The Subordinate Lender hereby expressly acknowledges and confirms that the Senior Lender and the Lenders are relying upon such forbearance on the part of the Subordinate Lender during the Standstill Period, in order to be assured that in the event that the Senior Credit Agreement or the Senior Security is hereafter in default, then no actions, steps or proceedings shall or will be taken by or on behalf of the Subordinate Lender or permitted by the Subordinate Lender (whether culminating in any document or instrument hereafter registered against or otherwise affecting the Property (or any portion thereof), or otherwise) which might negatively or detrimentally impact upon the Senior Lender’s ability to expeditiously complete the development, construction and management of the Project, including the severance of the Commercial Project and the registration of one or more condominiums on the Property, and/or which might restrict, inhibit, hinder or delay the sale and closing of all or any portion of the Commercial Property or the individual condominium unit sale transactions in respect of the Condominium Project by or on behalf of the Senior Lender.

Should the Subordinate Lender hereafter breach any of its covenants and agreements herein set forth, then in addition to its exposure to an application for injunctive relief, a suit for specific performance and/or a claim in damages sought by the Senior Lender (acting on the instructions of the Required Lenders) and/or the Owner against it, it is understood and agreed that the Owner shall automatically be deemed to be in default under the Senior Credit Agreement and the Senior Security.

14. **No Challenge.** The Subordinate Lender and the Owner shall not take, or cause or permit or support any other person to take on its behalf or their behalf, any steps or action whatsoever whereby the priority, validity or enforceability of any of the Senior Credit Agreement, the Senior Security or the rights of the Senior Lender hereunder (including as to any Enforcement Action) or under the Senior Credit Agreement or the Senior Security shall be delayed, defeated, impaired or diminished in any way, and the Subordinate Lender and the Owner shall not challenge, object to, compete with or impede in any manner any Enforcement Action commenced or taken by the Senior Lender in connection with or in respect of the Senior Indebtedness, the Senior Credit Agreement and/or the Senior Security, or against or in respect of all or any part of the Collateral.
15. **Acceleration and Exercise of Remedies.** Nothing herein contained shall compel the Senior Lender at any time to accelerate the Senior Loan or commence any action or enforcement proceeding under

the Senior Credit Agreement or the Senior Security. The Subordinate Lender acknowledges that all rights and remedies which the Senior Lender (acting on the instructions of the Required Lenders) may have under the Senior Credit Agreement, Senior Security and related agreements and hereunder are cumulative and not alternative rights and remedies.

The Senior Lender shall not be obliged to exercise recourse to any other persons or property or any guarantees, indemnities or other security it may at any time hold before being entitled to exercise recourse to or against the Collateral. No failure of the Senior Lender to exercise any power or right reserved to the Senior Lender under or in respect of the Senior Security, the Senior Credit Agreement or the Senior Indebtedness and no custom or practice of the parties at variance with the terms of the Senior Security, the Senior Credit Agreement or the Senior Indebtedness shall constitute a waiver of any of the Senior Lender's rights under this Agreement or affect the priority of the Senior Security or the Senior Indebtedness or the subordinations and postponements of the Subordinate Security or the Subordinate Indebtedness as provided for herein. Waiver by the Senior Lender (acting on the instructions of the Required Lenders) (which must be in writing), of any default or any event of default under or in respect of the Senior Security, the Senior Credit Agreement or the Senior Indebtedness or any forbearance arrangement as may be agreed to by the Senior Lender (acting on the instructions of the Required Lenders) in respect of the Senior Security, the Senior Credit Agreement or the Senior Indebtedness shall not require any notice to the Subordinate Lender nor shall it affect the priority of the Senior Security or the Senior Indebtedness secured thereby.

16. **Insurance.** Unless and until the Senior Indebtedness has been indefeasibly paid or satisfied in full, subject to the terms of the Senior Credit Agreement and the Senior Security, the Senior Lender (acting on the instructions of the Required Lenders) shall have the sole and exclusive right to adjust settlement for any insurance policy covering the Collateral in the event of any loss thereunder and to approve any award granted in any condemnation or similar proceeding (or any deed in lieu of condemnation) affecting the Collateral. In addition, all proceeds of any such policy and any such award (or any payments with respect to a deed in lieu of condemnation) if in respect to the Collateral and to the extent required by the Senior Credit Agreement or the Senior Security shall be paid to the Senior Lender pursuant to the terms of the Senior Credit Agreement or the Senior Security.
17. **Partial Discharges and Releases.** Until the Senior Indebtedness has been paid in full and the Senior Security has been discharged, the Subordinate Lender will release and discharge its security which may now or hereafter be encumbering the Collateral in respect of each condominium dwelling, commercial/retail, commercial/office, hotel, parking, locker, residential or other unit(s) or parcels created and registered within the Property (or any portion thereon, including parcels created pursuant to a severance) that is purported to be sold, transferred or conveyed to a buyer, without any payment whatsoever being made to the Subordinate Lender until the Senior Loan and the Senior Indebtedness is repaid in full, provided that the net closing proceeds are applied in accordance with the Senior Credit Agreement. The Subordinate Lender further acknowledges that the Subordinate Lender shall have no right to any proceeds received (or receivable) in connection with any Commercial Sale, Commercial Loan or any other financing of the Commercial Project, Commercial Property or any portion or parcel thereof.
18. **Development Documents.** Notwithstanding any default under the Subordinate Credit Agreement or the Subordinate Security, the Subordinate Lender hereby covenants, agrees and undertakes to and with the Senior Lender to execute and deliver promptly to the Owner or its solicitor, or, if the Owner is in default under the Senior Credit Agreement or the Senior Security and the Senior Lender (acting on the instructions of the Required Lenders) is completing all or a portion of the Project on the Property on its own, to the Senior Lender and its solicitor, without payment of any kind to the Subordinate Lender, any documentation requested in connection with the Project, and the completion and development thereof, including without limitation:

- a. all consents required for registration of the Condominium Project as one or more condominiums;
  - b. partial discharges or partial releases of the Subordinate Security and related instruments in connection with land contributions to any municipalities, governmental authorities or agencies, including in connection with the giving of any road widenings, one (1) foot (or 0.3 meter) reserves, park dedications, or other land contribution(s) to any governmental authorities or agencies required as part of the development process in respect of the Project (or any portion thereof or any lands adjacent thereto);
  - c. all instruments, consents, acknowledgement, agreements or easements granted to governmental authorities or agencies, any public or private utility authorities or agencies, or as between the owners of different components of the Project in respect of the Project or any portion thereof; and
  - d. all consents and acknowledgements (and postponements or partial discharges of any Subordinate Security) required in connection with land contributions to any municipalities, governmental authorities or agencies; utility easements; municipal easements; development agreements (including heritage easement agreements); subdivision agreements; site plan agreements, agreements pursuant to the *Planning Act* (Ontario) or any other applicable legislation (including section 37 agreements); cost-sharing and other agreements; engineering agreements; condominium development agreements or similar agreements for the Project (or any portion thereof, or for different components thereof) and/or like instruments with any relevant governmental authorities or utilities which may be required in respect of the Project (or any portion thereof, or for different components thereof), including in connection with the preservation of the heritage-designated component of the Property or in connection with the installation of storm and/or sanitary sewers, gas, telephone, cable television, elevator, fire safety, hydro-electric and water services and/or similar services, and any easements for access and egress purposes in favour of any lands adjacent to the lands encompassing the Project, or any portion thereof, or for different components of the Project.
19. **Assignment by Subordinate Lender.** The Subordinate Lender agrees that it shall not sell, transfer, assign or otherwise dispose of any interest in the Subordinate Indebtedness, the Subordinate Credit Agreement, the Subordinate Security or this Agreement to any person or persons (the “Assignee”) except upon terms and conditions which are expressly subject to the terms of this Agreement and unless the prior written consent thereto of the Senior Lender (acting on the instructions of the Required Lenders in their sole and unfettered discretion) has been obtained. Concurrently with any such sale, transfer, assignment or other disposition, the Subordinate Lender shall cause each Assignee to enter into a priority, subordination and standstill agreement with the Senior Lender on the same terms and conditions as this Agreement. No such sale, transfer, assignment or other disposition shall be effective unless and until the Senior Lender (acting on the instructions of the Required Lenders) has given its written consent thereto and the Assignee has entered into a priority, subordination and standstill agreement with the Senior Lender on the same terms and conditions as this Agreement. The Senior Lender may transfer or assign its interest in the Senior Loan, the Senior Credit Agreement, the Senior Security and this Agreement without restriction and without prior notice to or the consent of the Subordinate Lender.
20. **Further Assurances.** The Subordinate Lender shall execute and deliver upon request by the Senior Lender (acting on the instructions of the Required Lenders), at the Owner’s expense, such further documents or instruments and take such further action as the Senior Lender (acting on the instructions of the Required Lenders) may reasonably require from time to time to carry out the intent of this Agreement, including, without limitation, executing and delivering any short form subordination and

postponement agreement or instrument to register or record or file notice of the subordination and postponement of the Subordinate Security and the Subordinate Indebtedness as provided for herein on title to the Property and/or in any other office of public record and to give notice to third parties of the provisions of this Agreement.

21. **Notices.** Any notice, demand or other communication which any party may desire or may be required to give to any other party shall be in writing and may be made or given by personal delivery, by registered mail, or by facsimile transmission to the address for service of the recipient set forth below.

TO THE OWNER: 125 Hazelton Avenue  
Toronto, ON M5R 2E4

Attention: Sam Mizrahi

and a copy to its solicitor: Dentons Canada LLP  
99 Bank Street, Suite 1420  
Ottawa, ON K1P 1H4

Attention: Phil Rimer

TO THE SENIOR LENDER: KEB Hana Bank Canada  
627 Bloor Street West  
Toronto, ON M6G 1K8

Attention: Young Choi

and a copy to: Osler, Hoskin & Harcourt LLP  
Box 50, 1 First Canadian Place  
100 King Street West, Suite 6200  
Toronto, ON M5X 1B8

Attention: Rod Davidge

TO THE SUBORDINATE LENDER: Coco International Inc.  
949 Wilson Avenue  
Toronto, Ontario, M3K 1G2

and a copy to its solicitor: Fogler Rubinoff LLP  
77 King Street West, Suite 3000, P.O. Box 95  
Toronto, Ontario, M5K 1G8

Any demand, notice or communication given by personal delivery shall be conclusively deemed to have been given on the day of actual delivery thereof, and if given by registered mail, on the third business day following the deposit thereof in the mail, and if given by facsimile transmission, on the date of delivery unless transmitted after 5:00 P.M. in which case it shall be deemed to be delivered on the first business day following the transmittal thereof. If any party giving any demand, notice or other communication knows or reasonably ought to know of any difficulties with the postal system

that might affect delivery of mail, such demand, notice or other communication shall not be mailed, but shall be given by personal delivery or by facsimile transmission.. Any party hereto may change its address for service to which notices hereunder are required to be made or given by notice to other parties in accordance herewith.

22. **Governing Law.** 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 without application of any principle of conflict of laws which may result in laws other than the laws in force in such Province applying to this agreement; and the Subordinate Lender consents to the jurisdiction of the courts of the Province of Ontario and irrevocably agrees that all actions or proceedings arising out of or relating to this Agreement shall be litigated in such courts and the Subordinate Lender unconditionally accepts the non-exclusive jurisdiction of the said courts and waives any defense of *forum non-conveniens*, and irrevocably agrees to be bound by any judgment rendered thereby in connection with this Agreement, provided nothing herein shall affect the right to serve process in any other manner permitted by law.
23. **Insolvency.** The Senior Lender (acting on the instructions of the Required Lenders) shall have the right, but shall not be obliged or bound, to claim and prove in respect of all or any part of the Subordinate Indebtedness in any bankruptcy, insolvency, composition, scheme of arrangement, liquidation or winding up, voluntary or involuntary (each, an “**Insolvency Proceeding**”), affecting the Registered Owner or the Beneficial Owner or any distribution of Collateral among creditors of the Registered Owner or the Beneficial Owner, and to vote any of the interests of the Subordinate Lender in respect of the Subordinate Indebtedness in any such proceedings, and the Subordinate Lender agrees that all dividends, distributions or other sums which may be or become payable in respect of the Subordinate Indebtedness pursuant to any such proceedings shall be due and be paid to the Senior Lender until the Senior Lender shall have received, together with dividends on the Senior Indebtedness, indefeasible payment and satisfaction of the full amount of the Senior Indebtedness. The Subordinate Lender will from time to time execute and deliver all statements, proofs of claim, transfers, assignments and documents and do all such other acts and things as the Senior Lender (acting on the instructions of the Required Lenders) may request from time to time to implement and give effect to the foregoing.. The Subordinate Lender hereby irrevocably constitutes and appoints the Senior Lender (acting on the instructions of the Required Lenders) or its respective officers from time to time the true and lawful attorney of the Subordinate Lender, with full power of substitution, to do any of the foregoing in the name of the Subordinate Lender, whenever the Senior Lender (acting on the instructions of the Required Lenders in their sole discretion) deems it to be necessary or expedient.

During any Insolvency Proceeding in respect of the Registered Owner, the Beneficial Owner or the Collateral and until the Senior Indebtedness has been indefeasibly paid in full, the Subordinate Lender agrees that it shall:

- a. not provide, facilitate or consent to any interim or debtor-in-possession financing for the Registered Owner or the Beneficial Owner that provides for a court ordered charge or other lien on the Collateral in priority to the Senior Security without the prior written consent of the Senior Lender (acting on the instructions of the Required Lenders);
- b. not object to or seek any other relief, or file any motion, application or other action in respect of: (i) any interim or debtor-in-possession financing that may be provided to the Registered Owner or the Beneficial Owner by the Senior Lender and the Lenders or with the consent of the Senior Lender (acting on the instructions of the Required Lenders), which consent may be unreasonably withheld or delayed or (ii) any court ordered charge or lien made or granted on the Collateral in respect thereof;

- c. not seek any relief, or file any motion, application or other action in respect of the Collateral or the Registered Owner or the Beneficial Owner without the prior written consent of the Senior Lender (acting on the instructions of the Required Lenders),
- d. not seek (or support any other person seeking) relief from the automatic stay or any other stay of proceedings in any Insolvency Proceeding in respect of the Collateral or the Registered Owner or the Beneficial Owner without the prior written consent of the Senior Lender (acting on the instructions of the Required Lenders), and
- e. direct any trustee, receiver, monitor or similar person to pay and distribute over any distributions, payments, Collateral or proceeds thereof received by the Subordinate Lender to the Senior Lender until the Senior Indebtedness is paid in full.

24. **Amendments or Modifications.** The Senior Lender (acting on the instructions of the Required Lenders) may extend, renew, modify, amend, restate or vary the terms of the Senior Security, the Senior Credit Agreement or any other agreement or instrument governing or evidencing the Senior Indebtedness, the Senior Credit Agreement or the Senior Security without affecting the rights of the Senior Lender under this Agreement or under or in respect of the Senior Indebtedness, the Senior Credit Agreement or the Senior Security, or affecting the priority of the Senior Indebtedness, Senior Credit Agreement and the Senior Security or the subordination and postponement of the Subordinate Indebtedness and the Subordinate Security as provided for herein. The Subordinate Lender shall not make or permit any material amendment to be made to the Subordinate Security or the Subordinate Credit Agreement or any part thereof, including the increase in the principal sum thereof, without the prior written approval of the Senior Lender (acting on the instructions of the Required Lenders), which approval may be unreasonably withheld or delayed.

No discharge, release or waiver by the Senior Lender of any of the Senior Security against or in respect of any part of the Collateral or any person or any amendment, renewal, extension, modification, supplement, replacement or restatement of any Senior Indebtedness, the Senior Credit Agreement and/or the Senior Security, shall require notice to or the consent of Subordinate Lender or shall otherwise affect the subordination and postponement of the Subordinate Security and the Subordinate Indebtedness hereby granted by the Subordinate Lender.

25. **Directions to Third Parties.** In the event that the Subordinate Lender has obtained any directions to third parties from the Owner, or any one of them, or has given or gives any directions to any third parties in relation to the Property, the Project or any portion or parcel thereof, the Subordinate Indebtedness, the Subordinate Credit Agreement and/or any of the Subordinate Security (collectively, the “**Directions**”), all such Directions shall include provisions which (i) discloses the interests of the Senior Lender in respect of the Senior Indebtedness in priority to the Subordinate Lender’s interests in the Subordinate Indebtedness and (ii) qualifies the rights of the Subordinate Lender in respect of such Directions as being subject to the prior rights of the Senior Lender (the “**Priority Provisions**”), which provisions shall be to the satisfaction of the Senior Lender (acting on the instructions of the Required Lenders) in its sole and subjective discretion. The Subordinate Lender hereby covenants and agrees to provide drafts of such Directions to the Senior Lender for approval prior to the execution and/or disclosure of such Directions to any third parties. In the event that any Direction does not contain the Priority Provisions, the Subordinate Lender shall, forthwith upon discovery of such omission and/or receipt of notice from the Senior Lender (acting on the instructions of the Required Lenders), destroy and/or revoke such erroneous Direction and cause to be executed and/or deliver amended Directions containing the Priority Provisions to the applicable third parties and obtain acknowledgements from such third parties of the receipt of the amended Direction.

26. **Execution of Postponements.** The Subordinate Lender covenants and agrees to promptly execute and provide the Senior Lender with whatever documents may, in the reasonable opinion of the Senior Lender's counsel, be required from time to time to evidence and confirm the foregoing postponement and subordination, including a postponement of charge in registerable form in respect of the Subordinate Mortgage and an electronic registration acknowledgement and direction in respect of same, as well the Subordinate Lender hereby authorizes the Senior Lender (acting on the instructions of the Required Lenders) to register any financing change statements or other documents required to record such postponement and subordination under the *Personal Property Security Act* (Ontario), as amended, and all reasonable legal fees and disbursements incurred in connection with the foregoing shall be for the account of the Owner and if not paid shall form part of the Senior Indebtedness and shall bear interest at the rate stipulated in the Senior Mortgage.
27. **Owner Confirmations.** The Owner hereby acknowledges the foregoing priorities and postponements, and agrees to be bound by the respective priorities of the Senior Security, being first in priority on the Property, and the Subordinate Security, being subsequent in priority, as hereinbefore set forth, and to pay or fully reimburse the Senior Lender and the Subordinate Lender, for all reasonable legal fees, expenses and disbursements incurred by the Senior Lender and the Subordinate Lender in connection with their execution and delivery of the postponement and subordination documentation hereinbefore provided or contemplated which if not paid shall form part of the Senior Indebtedness and/or the Subordinate Indebtedness, as the case may be and bear interest at the rate stipulated in the Senior Mortgage or the Subordinate Mortgage as the case may be. The Owner covenants not to make any payments to the Subordinate Lender and not to deliver any Documents to the Subordinate Lender, in contravention of this Agreement. Nothing in this Agreement shall create any rights in favour of, or obligations to, the Owner, and the covenants and agreements of the Senior Lender and the Subordinate Lender herein shall not be enforceable by the Owner. No consent of the Owner shall be necessary for any amendment to this Agreement by the Senior Lender and the Subordinate Lender and any such amendment shall be at the expense of the Owner. The Owner covenants that it shall not make any payments of any kind to the Subordinate Lender until the Senior Loan and the Senior Indebtedness is paid in full.
28. **Subordinate Lender Confirmation.** Except as otherwise provided herein, the Subordinate Lender agrees and confirms that the Senior Lender shall have no liability to the Subordinate Lender and the Subordinate Lender hereby waives any claim against the Senior Lender arising out of any and all actions which the Senior Lender (acting on the instructions of the Required Lenders) may take or permit or omit to take with respect to:
- a. the Senior Security, the Senior Credit Agreement, the Senior Loan or the Senior Indebtedness;
  - b. any Enforcement Action in respect of the Senior Security; or
  - c. the collections of any amounts owing in connection with the Senior Indebtedness.
29. **Successors.** The acknowledgements and agreements contained in this Agreement shall extend to, be binding upon and enure to the benefit of the parties hereto and their respective successors and permitted assigns and shall likewise be binding on any trustee or receiver in bankruptcy of any party hereto, and on any trustee or appointee of any court or other tribunal, and on any person (including a corporation) who shall receive the property of any party hereto upon any liquidation proceedings, or any proceedings involving the disposition or devolution of property by operation of law or otherwise. Where any reference is made in this Agreement to an act to be performed by, an appointment to be made by, an obligation or liability of, an asset or right of, a discharge or release to be provided by, a suit or proceeding to be taken by or against or a covenant, representation or warranty (other than

relating to the constitution or existence of the trust) by or with respect to, a trust, such reference shall be construed and applied for all purposes as if it referred to an act to be performed by, an appointment to be made by, an obligation or liability of, an asset or right of, a discharge or release to be provided by, a suit or proceeding to be taken by or against or a covenant, representation or warranty (other than relating to the constitution or existence of the trust) by or with respect to, the trustee(s) of the trust.

30. **Non-Waiver.** The failure of any party hereto to seek redress from the breach or violation of any provision of this Agreement, or to insist upon the strict performance thereof, shall not constitute a waiver of such breach, nor a waiver of such party's respective rights and remedies in connection therewith, and shall not prevent a subsequent act, which would have originally constituted a violation or breach of any provision of this Agreement, from having the effect of an original violation or breach. No waiver on behalf of any party hereto in relation to any breach or default by any other party hereto, shall be effective or binding upon such first-mentioned party, unless and until such waiver is specifically confirmed or expressed in writing, and same shall not limit or affect such first-mentioned party's rights and remedies with respect to any further or other breach or default by the other party or parties hereto.
31. **Severability of Invalid Provisions.** Every provision of this Agreement is intended to be several, and accordingly, if any term or provision hereof is adjudged by a court of competent jurisdiction to be illegal or invalid for any reason whatsoever, then such illegal or invalid provision shall not affect the validity of the remainder of this Agreement, but shall be severable therefrom, and this Agreement shall accordingly be construed and enforced as if such illegal or invalid provision had not been inserted in this Agreement.
32. **Time of the Essence.** Time shall in all respects be of the essence hereof, provided that the time for doing or completing any matter provided or contemplated in this Agreement may be extended or abridged by an agreement in writing between the Senior Lender (acting on the instructions of the Required Lenders) and the Subordinate Lender, or by their respective solicitors who are hereby specifically authorized in that regard. All acts required of the Subordinate Lender hereunder shall be carried out promptly and without delay and in any event within five business days of a request for same.
33. **Recitals.** All recitals contained herein are true and correct and form an integral part of this Agreement.
34. **Heading and Gender.** Any headings used throughout this Agreement are for ease of reference only, and shall not be deemed or construed to form a part of this Agreement, nor shall they influence the construction or interpretation of this Agreement. This Agreement shall be read and construed with all changes in gender or number as may be required.
35. **Plural and Singular.** Where the context so requires, words importing the singular number will include the plural and vice versa.
36. **Entire Agreement.** This Agreement constitutes the entire agreement between the parties hereto in connection with the respective priorities between the Senior Security and the Subordinate Security, and the respective obligations and agreements among the parties with respect to the financing of the Property and the realization upon their respective security.
37. **Conflicts.** In the event of any conflict between the terms of this Agreement and the Subordinate Mortgage, the Subordinate Credit Agreement, the Subordinate Security or any other documentation relating to the Subordinate Indebtedness, the terms of this Agreement shall govern and control.



38. **Counterparts**. This Agreement 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.
39. **Electronic Delivery**. The execution and delivery of this Agreement by facsimile transmission or electronic mail shall be as effective and binding on the parties hereto as if this Agreement were executed and delivered in the original.

**SIGNATURES ON NEXT PAGE**

**IN WITNESS WHEREOF** the parties hereto have hereunto executed this agreement as of the date first above-mentioned.

**KEB HANA BANK CANADA, as  
Administrative Agent**

By: 

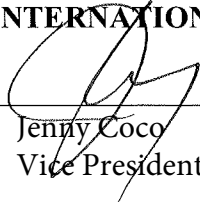
Name: Moon Sung Lee  
Title: CEO & President

By: \_\_\_\_\_

Name:  
Title:

I/We have authority to bind the Bank.

**COCO INTERNATIONAL INC.**

Per:   
Name: Jenny Coco  
Title: Vice President

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

I/We have authority to bind the Corporation.

**MIZRAHI DEVELOPMENT GROUP (THE ONE) INC.**

Per: 

Name: Sam Mizrahi

Title: President and Secretary

Per: 

Name: Jenny Virginia Coco

Title: Vice-President

We have authority to bind the Corporation.

**MIZRAHI COMMERCIAL (THE ONE) LP,  
by its general partner, MIZRAHI  
COMMERCIAL (THE ONE) GP INC.**

Per: 

Name: Sam Mizrahi

Title: President

Per: 

Name: Jenny Virginia Coco

Title: Vice-President

We have authority to bind the Corporation, and  
the Corporation has the authority to bind the  
Limited Partnership.

**SCHEDULE "A"****LEGAL DESCRIPTION OF THE PROPERTY****PIN 21109-0154 (LT)**

PT PARKLT 9 CON 1 FTB TWP OF YORK AS IN EP145729 EXCEPT THE EASEMENT THEREIN;  
SUBJECT TO AN EASEMENT AS IN AT5101384; CITY OF TORONTO

**PIN 21109-0155 (LT)**

PT PARKLT 9 CON 1 FTB TWP OF YORK AS IN EP93304 EXCEPT THE EASEMENT THEREIN;  
SUBJECT TO AN EASEMENT AS IN AT5101384; CITY OF TORONTO

**PIN 21109-0156 (LT)**

PT PARKLT 9 CON 1 FTB TWP OF YORK PT 1 64R16532; SUBJECT TO AN EASEMENT AS IN  
AT5101384; CITY OF TORONTO

**PIN 21109-0157 (LT)**

PT PARKLT 9 CON 1 FTB TWP OF YORK PT 1 63R658; SUBJECT TO AN EASEMENT AS IN  
AT5101384; CITY OF TORONTO

**PIN 21109-0158 (LT)**

PT PARKLT 9 CON 1 FTB TWP OF YORK AS IN CA703847; SUBJECT TO AN EASEMENT AS IN  
AT5101384; CITY OF TORONTO

**PIN 21109-0160 (LT)**

PT PARKLT 9 CON 1 FTB TWP OF YORK AS IN CT277770. T/W EASEMENT AS IN CT277770;  
SUBJECT TO AN EASEMENT AS IN AT5101384; CITY OF TORONTO

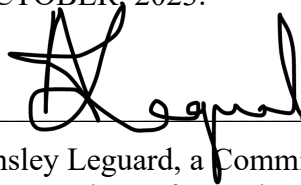
**PIN 21109-0200 (LT)**

FIRSTLY: PT PARK LT 9 CON 1 FTB TWP OF YORK, AS IN EP142034 AND SECONDLY: PT  
PARK LT 9 CON 1 FTB TWP OF YORK DESIGNATED AS PT 15 ON PL 63R-3142, ; S/T OVER PT  
15 ON 63R-3142 AS IN CT277770;S/T OVER PT 15 ON PL 63R-3142 AS IN CT831646; SUBJECT  
TO AN EASEMENT AS IN AT5101384; CITY OF TORONTO

**SCHEDULE “B”****SUBORDINATE MORTGAGE PARTICULARS**

Charge/mortgage of land registered as Instrument No. AT4081016 on November 30, 2015 in favour of Coco International Inc. originally in the principal amount of \$30,000,000, as amended by a notice registered as Instrument No. AT4192503 on April 13, 2016 increasing the principal amount to \$40,000,000 and as further amended by a notice registered as Instrument No. AT4474782 on January 31, 2017 increasing the principal amount of the charge to \$75,000,000.

THIS IS **EXHIBIT “AA”** REFERRED TO IN THE  
AFFIDAVIT OF JOO SUNG YOON,  
SWORN BEFORE ME over videoconference in accordance with  
the Administering Oath or Declaration Remotely Regulation, O.  
Reg. 431/20, on October 17, 2023, while I was located in the City  
of Toronto, in the Province of Ontario, and the affiant was  
located in the City of Toronto, in the Province of Ontario, THIS  
17th DAY OF OCTOBER, 2023.

A handwritten signature in black ink, appearing to read 'A. Leguard', is written over a horizontal line.

Ainsley Leguard, a Commissioner, etc.  
Province of Ontario, while a  
Student-at-Law. Expires June 9, 2025.

**PRIORITY, SUBORDINATION AND STANDSTILL AGREEMENT AMENDING  
AGREEMENT**

THIS AGREEMENT (this “**Agreement**”) made as of the 4th day of February, 2021

B E T W E E N:

**KEB HANA BANK CANADA**, as administrative agent for and on behalf of the Lenders  
(the “**Senior Lender**”)

- and -

**COCO INTERNATIONAL INC.**  
(the “**Subordinate Lender**”)

- and -

**MIZRAHI DEVELOPMENT GROUP (THE ONE) INC.**  
(the “**Registered Owner**”)

- and -

**MIZRAHI COMMERCIAL (THE ONE) LP**  
(the “**Beneficial Owner**” and collectively with the Registered Owner, the “**Owner**”)

**WHEREAS:**

- A. The Owner intends to construct an 85-storey mixed-use building (the “**Building**”), including (i) a condominium consisting of an area of approximately 720,000 gross square feet (approximately 518,000 of which is anticipated to be net saleable square feet – inclusive of interior and exterior/outdoor spaces) located within the Building with approximately 416 luxury condominium units on floors 19 through 85, inclusive, of the Building (the “**Condominium Project**”) and (ii) a hotel component consisting of an area of approximately 130,000 gross square feet, to be operated as a full-service hotel, and related amenity areas, a retail component consisting of an area of approximately 60,000 gross square feet and a below-grade parking component consisting of an area of approximately 115,000 gross square feet with approximately 291 parking spaces and related driveways and ramps, located within and underneath the Building (the “**Commercial Project**”, and together with the Condominium Project, the “**Project**”) in accordance with the plans and specifications approved by the Senior Lender and the Lenders (as defined in the Senior Credit Agreement) on the lands municipally known as One Bloor Street West and 768 Yonge Street, Toronto, Ontario, the legal description of which is annexed as Schedule “A” hereto (the “**Property**”).

***Credit Agreement with Senior Lender and Senior Security***

- B. Pursuant to the terms and provisions of a credit agreement dated August 30, 2019 among, *inter alia*, the Owner, as borrower, the Senior Lender, as administrative agent, and the Lenders, as lenders, and certain other parties as credit parties (as the same has been amended prior to the date hereof, the “**Existing Senior Credit Agreement**”), the Lenders agreed to provide credit facilities



in respect of the Project by way of a senior term loan credit facility in the maximum principal amount of CAD \$565,000,000 and an option to provide an additional standby facility in the maximum amount of CAD \$325,000,000.

- C. The Senior Loan is secured by, amongst other things,
- a. a charge against the Property securing the face principal sum of \$565,000,000 registered against title to the Property in the Land Registry Office for the Land Titles Division of Toronto (No. 80) (the “**LRO**”) on August 30, 2019, as Instrument No. AT5225851 (the “**Senior Mortgage**”);
  - b. a general assignment of rents registered against title to the Property in the LRO on August 30, 2019, as Instrument No. AT5225852; and
  - c. security interests over all of the Owner’s present and after-acquired personal property assets and undertakings in respect of which financing statements have been registered under the Personal Property Security Act (Ontario) (the “**PPSA**”) as Registration No. 20190820 1238 1590 3457 (File Reference No. 754567497) and as Registration No. 20190820 1243 1590 3460 (File Reference No. 754568523).

***Credit Agreement with Subordinate Lender and Subordinate Security***

- D. Pursuant to the terms and provisions of a credit agreement dated August 5, 2015 among, *inter alia*, the Beneficial Owner, as borrower, and the Subordinate Lender, as lender, as amended on October 20, 2015, as further amended on November 30, 2015, as further amended on April 8, 2016, as further amended on December 21, 2016, as further amended on January 31, 2017 and as further amended on June 29, 2017, the Subordinate Lender agreed to provide a credit facility to the Beneficial Owner in the principal amount of \$75,000,000.
- E. The Subordinate Indebtedness is secured by, the Subordinate Security.
- F. The Subordinate Lender subordinated and postponed the Subordinate Indebtedness and the Subordinate Security to and in favour of the Senior Indebtedness and the Senior Security to the extent and in the manner provided for in a priority, subordination and standstill agreement made as of August 30, 2019 between the parties hereto (the “**Priority Agreement**”).
- G. An Event of Default exists under the Existing Senior Credit Agreement as is set out in the amended and restated waiver agreement dated October 30, 2020 between, among others, the Senior Lender and the Owner (the “**Waiver Agreement**”).
- H. The Lenders have agreed to increase the amount of the senior term loan credit facility component of the Senior Indebtedness by \$67,000,000 (the “**Increased Senior Loan Amount**”) and to make a further advance in the amount of \$67,000,000 under the senior term loan component of the Senior Indebtedness on the terms to be set out in an amendment to the Existing Senior Credit Agreement and in connection with such increase and advance, the amount of the Senior Mortgage will be increased by \$67,000,000 pursuant to an amendment to the Senior Mortgage to be registered on title to the Property (the “**Senior Mortgage Amendment**”). The advance of the Increased Senior Loan Amount does not constitute a waiver of the 2020 CERIECO Advance Events of Default (as defined in the Waiver Agreement).
- I. The parties hereto wish to record their agreement as to the priorities of the Increased Senior Loan Amount and the Senior Mortgage Amendment.

**NOW THEREFORE THIS AGREEMENT WITNESSETH** that in consideration of the mutual covenants and agreements hereinafter set forth, the sum of TEN DOLLARS (\$10.00) of lawful money of Canada paid by each of the parties hereto to the other, and for other good and valuable consideration (the receipt and sufficiency of which is hereby expressly acknowledged), the parties hereto hereby covenant and agree, to and with each other, as follows:

1. **Definitions.** Capitalized terms used in this Agreement and not defined herein shall have the meanings given to them in the Priority Agreement. Capitalized terms used in this Agreement or in the Priority Agreement and not defined in this Agreement or the Priority Agreement shall have the meanings given to them in the Senior Credit Agreement.
2. **Agreement.** The parties hereto agree that: (a) the Increased Senior Loan Amount and the advance thereof shall be considered part of the Senior Loan and the Senior Indebtedness for the purposes of the Priority Agreement and shall have the priority over the Subordinate Indebtedness provided to the Senior Indebtedness in the Priority Agreement; and (b) the Senior Mortgage Amendment forms part of the Senior Security for the purposes of the Priority Agreement and shall have the priority over the Subordinate Security provided to the Senior Security in the Priority Agreement. The Subordinate Lender acknowledges that an Event of Default exists under the Senior Credit Agreement and that the advance of the Increased Senior Loan Amount and the entering into of the Senior Mortgage Amendment do not constitute a waiver of the 2020 CERIECO Advance Events of Default.
3. **Effect of Subordination.** The subordination and postponement provided in favour of the Increased Senior Loan Amount and to the Senior Mortgage as amended by the Senior Mortgage Amendment provided for pursuant to the Priority Agreement as amended by this Agreement shall be valid and effective as between the Senior Lender and the Subordinate Lender notwithstanding any past, present or future agreement, event, act or omission to act on the part of the Senior Lender, the Subordinate Lender, the Owner, or any other person, and notwithstanding, without limitation, any one or more of the following:
  - (a) the timing of execution, delivery, attachment, perfection, crystallization, registration or enforcement of any of Senior Security or the Subordinate Security;
  - (b) the validity or enforceability of the Senior Loan (as amended), the Senior Credit Agreement (as amended) or the Senior Security (as amended);
  - (c) the failure of the Senior Lender to register, maintain, renew or keep current any registration of or pertaining to any of the Senior Security;
  - (d) the commencement of any Enforcement Action or Insolvency Proceeding in respect of the Registered Owner, the Beneficial Owner or the Collateral;
  - (e) the dates of any defaults by the Owner under the Senior Security or the Subordinate Security, and the dates of crystallization of any floating charges contained in the Senior Security or the Subordinate Security;
  - (f) the dates any demands for payment are made, the dates any notices are given, and any failure to make or give any such demands or notices;
  - (g) the respective dates or timing of any advances or defaults under the Senior Indebtedness, the Senior Credit Agreement and/or the Senior Security, or the Subordinate Indebtedness, the Subordinate Credit Agreement and/or the Subordinate Security, including all advances or other extensions of credit made by the Senior Lender and the Lenders from

time to time after the date hereof, and whether such advances or extensions of credit occurred before, during or after the occurrence of any default under the Senior Security, Senior Credit Agreement, Subordinate Security or Subordinate Credit Agreement and whether the Senior Lender or the Lenders had notice of any such event of default at the time of making such advance or extension of credit;

- (h) whether any or all of the loan advances or other extensions of credit made by the Senior Lender and Lenders reflect or comprise monies advanced to fund overruns in the cost of constructing the Project, to service debt, or to fund cash shortfalls attributable to the Project;
- (i) whether loan advances or other extensions of credit have been made by the Senior Lender and Lenders in excess of the facilities provided for in the Senior Credit Agreement or the Senior Security;
- (j) any partial or complete repayment at any time and from time to time by the Owner of any monies secured by the Subordinate Security;
- (k) any contrary intention expressed in the Senior Credit Agreement, the Senior Security, the Subordinate Credit Agreement, the Subordinate Security or any other documents;
- (l) any priority granted by any principle of law or equity or any statute, including, without limitation, the *Mortgages Act* (Ontario), the *Land Titles Act* (Ontario) and applicable personal property security legislation; and
- (m) any other circumstances which might constitute a defence available to, or a discharge of: (i) the Registered Owner or the Beneficial Owner in respect of the Senior Security, or (ii) the Subordinate Lender in respect of the Priority Agreement, as amended by this Agreement.

#### 4. Commercial Project.

- (a) The parties hereto agree that the Priority Agreement is amended by replacing Recitals D and E to the Priority Agreement with the following:

“D. Following near-completion of the Commercial Project, the Owner intends to seek a severance of the Commercial Project or a portion or portions thereof (and each such severed lands are a “**Commercial Property**”) to enable the applicable Commercial Property to be sold or refinanced separately from the balance of the Property, including the Condominium Project and, if applicable, the other portions of the Commercial Project.

E. Following the severance of the Commercial Project or any portion of the Commercial Project, the Owner intends to sell the applicable Commercial Property (each a “**Commercial Sale**”) or to obtain additional financing (each a “**Commercial Loan**”) secured by such security as agreed upon between the Owner and the lender(s) providing the applicable Commercial Loan (each a “**Commercial Lender**”) which may include, amongst other things,

- a. a charge against the applicable Commercial Property to be registered against title to the applicable Commercial Property in the LRO;

- b. a general assignment of rents registered against title to the applicable Commercial Property in the LRO; and
- c. security interests over all of the Owner's present and after-acquired personal property located on or used exclusively in connection with the applicable Commercial Property, to be registered under the PPSA,

which, together with such other security documents or instruments hereafter granted to or in favour of a Commercial Lender in connection with a Commercial Loan (and whether secured against realty or personalty, or any legal, beneficial or other interest therein, and whether hereafter amended from time to time), being collectively referred to as "**Commercial Security**". The terms "**Commercial Loan**" and "**Commercial Security**" may apply to any refinancing of a prior Commercial Loan or Commercial Security."

- (b) The parties hereto agree that the Priority Agreement is amended by replacing the third paragraph of Section 2 of the Priority Agreement with the following: "The Subordinate Lender acknowledges and consents to the Owner completing a Commercial Sale or entering into one or more Commercial Loan(s) and securing such loan(s) with the Commercial Security or such other security over the applicable Commercial Property or registered on title to the applicable Commercial Property as agreed to between the Owner and the applicable Commercial Lender(s). No further consent or agreement from the Subordinate Lender shall be required for the Owner to complete a Commercial Sale, to enter into a Commercial Loan, to grant any Commercial Security or to open any bank account required in connection with a Commercial Loan for the deposit of revenues in respect of the applicable Commercial Property, and completion of a Commercial Sale or entering into a Commercial Loan and granting any Commercial Security (or the opening and use of such an account) shall not cause any default under the Subordinate Credit Agreement or Subordinate Security.

The Subordinate Lender: (a) acknowledges and consents to (i) the Owner opening any bank accounts that may be required by the Lenders for the purposes of depositing revenues from the Projects and (ii) the agreement by the Owner to allow the Senior Lender and/or the Lenders to appoint the operator of the parking component of the Commercial Project (and negotiate the terms of such appointment) and to any such appointment made by the Senior Lender and/or the Lenders; and (b) confirms that (1) any additional security provided to the Senior Lender and/or the Lenders in respect of any such bank account and the amounts deposited therein shall constitute Senior Security and (2) the Senior Security provides for a charge and security interest in favour of the Senior Lender over the parking component of the Commercial Project and all agreements in respect thereof and revenues therefrom. No further consent or agreement from the Subordinate Lender shall be required for any of the foregoing."

- (c) The parties hereto agree that the Priority Agreement is amended by replacing Section 7. of the Priority Agreement with the following:

"7. **Subordination and Postponement to Commercial Loan.** Provided that the applicable Commercial Property has been severed from the balance of the Property, the Subordinate Lender agrees to postpone and subordinate the Subordinate Security and all of its rights, powers and interests thereunder, to and in favour of the Commercial Security, and to provide a full standstill of any Subordinate Security to any Commercial Security and to any security over the applicable Commercial Property arranged after the severance of the

applicable Commercial Property. On request of the Owner, a Commercial Lender or the Senior Lender (acting on the instructions of the Required Lenders), the Subordinate Lender agrees to enter into a priority, postponement and standstill agreement, substantially in the form of this agreement, as may be amended, supplemented, restated, superseded or otherwise modified from time to time, to evidence and confirm such postponement, subordination and standstill.”

- (d) The parties hereto agree that the Priority Agreement is amended by replacing Section 8. of the Priority Agreement with the following:

“8. **Discharge on Commercial Sale.** Provided that the applicable Commercial Property has been severed from the balance of the Property, completion of the applicable Commercial Property has occurred and a Commercial Sale has been elected by the Owner, the Subordinate Lender agrees to discharge the Subordinate Security as it relates to the applicable Commercial Property in connection with any Commercial Sale, provided that the sale proceeds are distributed in accordance with the terms of the Senior Credit Agreement.”.

- (e) The parties hereto agree that the Priority Agreement is amended by replacing the words “the severance of the Commercial Project” in the third paragraph of Section 13 of the Priority Agreement with “the severance of any Commercial Property”.

5. **Further Assurances.** The Subordinate Lender shall execute and deliver upon request by the Senior Lender (acting on the instructions of the Required Lenders), at the Owner’s expense, such further documents or instruments and take such further action as the Senior Lender (acting on the instructions of the Required Lenders) may reasonably require from time to time to carry out the intent of this Agreement, including, without limitation, executing and delivering any short form subordination and postponement agreement or instrument to register or record or file notice of the subordination and postponement of the Subordinate Security and the Subordinate Indebtedness as provided for herein on title to the Property and/or in any other office of public record and to give notice to third parties of the provisions of this Agreement.
6. **Governing Law.** 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 without application of any principle of conflict of laws which may result in laws other than the laws in force in such Province applying to this Agreement; and the Subordinate Lender consents to the jurisdiction of the courts of the Province of Ontario and irrevocably agrees that all actions or proceedings arising out of or relating to this Agreement shall be litigated in such courts and the Subordinate Lender unconditionally accepts the non-exclusive jurisdiction of the said courts and waives any defense of *forum non-conveniens*, and irrevocably agrees to be bound by any judgment rendered thereby in connection with this Agreement, provided nothing herein shall affect the right to serve process in any other manner permitted by law.
7. **Execution of Postponements.** The Subordinate Lender covenants and agrees to promptly execute and provide the Senior Lender with whatever documents may, in the reasonable opinion of the Senior Lender’s counsel, be required from time to time to evidence and confirm the foregoing postponement and subordination, including a postponement of charge in registerable form in respect of the Subordinate Mortgage and an electronic registration acknowledgement and direction in respect of same, as well the Subordinate Lender hereby authorizes the Senior Lender (acting on the instructions of the Required Lenders) to register any financing change statements or other documents required to record such postponement and subordination under the *Personal Property Security Act* (Ontario), as amended, and all reasonable legal fees and disbursements incurred in connection with the foregoing

shall be for the account of the Owner and if not paid shall form part of the Senior Indebtedness and shall bear interest at the rate stipulated in the Senior Mortgage.

8. **Owner Confirmations.** The Owner hereby acknowledges the priorities and postponements, and agrees to be bound by the respective priorities of the Senior Security (including the Senior Mortgage Amendment), being first in priority on the Property, and the Subordinate Security, being subsequent in priority, as hereinbefore set forth, and to pay or fully reimburse the Senior Lender and the Subordinate Lender, for all reasonable legal fees, expenses and disbursements incurred by the Senior Lender and the Subordinate Lender in connection with their execution and delivery of the postponement and subordination documentation hereinbefore provided or contemplated which if not paid shall form part of the Senior Indebtedness and/or the Subordinate Indebtedness, as the case may be and bear interest at the rate stipulated in the Senior Mortgage or the Subordinate Mortgage as the case may be.
9. **Subordinate Lender Confirmation.** Except as otherwise provided herein, the Subordinate Lender agrees and confirms that the Senior Lender shall have no liability to the Subordinate Lender and the Subordinate Lender hereby waives any claim against the Senior Lender arising out of any and all actions which the Senior Lender (acting on the instructions of the Required Lenders) may take or permit or omit to take with respect to:
  - a. the Senior Security, the Senior Credit Agreement, the Senior Loan or the Senior Indebtedness;
  - b. any Enforcement Action in respect of the Senior Security; or
  - c. the collections of any amounts owing in connection with the Senior Indebtedness.
10. **Amendment.** Except as specifically amended by this Agreement, the Priority Agreement shall remain in full force and effect and is hereby ratified and confirmed. Time shall remain of the essence of the Priority Agreement, as amended by this Agreement and as it may be further amended, supplemented, restated, extended, renewed or replaced from time to time.
11. **Successors.** The acknowledgements and agreements contained in this Agreement shall extend to, be binding upon and enure to the benefit of the parties hereto and their respective successors and permitted assigns and shall likewise be binding on any trustee or receiver in bankruptcy of any party hereto, and on any trustee or appointee of any court or other tribunal, and on any person (including a corporation) who shall receive the property of any party hereto upon any liquidation proceedings, or any proceedings involving the disposition or devolution of property by operation of law or otherwise. Where any reference is made in this Agreement to an act to be performed by, an appointment to be made by, an obligation or liability of, an asset or right of, a discharge or release to be provided by, a suit or proceeding to be taken by or against or a covenant, representation or warranty (other than relating to the constitution or existence of the trust) by or with respect to, a trust, such reference shall be construed and applied for all purposes as if it referred to an act to be performed by, an appointment to be made by, an obligation or liability of, an asset or right of, a discharge or release to be provided by, a suit or proceeding to be taken by or against or a covenant, representation or warranty (other than relating to the constitution or existence of the trust) by or with respect to, the trustee(s) of the trust.
12. **Severability of Invalid Provisions.** Every provision of this Agreement is intended to be several, and accordingly, if any term or provision hereof is adjudged by a court of competent jurisdiction to be illegal or invalid for any reason whatsoever, then such illegal or invalid provision shall not affect the validity of the remainder of this Agreement, but shall be severable therefrom, and this Agreement

shall accordingly be construed and enforced as if such illegal or invalid provision had not been inserted in this Agreement.

13. **Recitals.** All recitals contained herein are true and correct and form an integral part of this Agreement.
14. **Heading and Gender.** Any headings used throughout this Agreement are for ease of reference only, and shall not be deemed or construed to form a part of this Agreement, nor shall they influence the construction or interpretation of this Agreement. This Agreement shall be read and construed with all changes in gender or number as may be required.
15. **Plural and Singular.** Where the context so requires, words importing the singular number will include the plural and vice versa.
16. **Conflicts.** In the event of any conflict between the terms of the Priority Agreement as amended by this Agreement and the Subordinate Mortgage, the Subordinate Credit Agreement, the Subordinate Security or any other documentation relating to the Subordinate Indebtedness, the terms of Priority Agreement as amended by this Agreement shall govern and control.
17. **Counterparts.** This Agreement 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.
18. **Electronic Delivery.** The execution and delivery of this Agreement by facsimile transmission, electronic mail or other electronic means shall be as effective and binding on the parties hereto as if this Agreement were executed and delivered in the original.

**SIGNATURES ON NEXT PAGE**

IN WITNESS WHEREOF the parties hereto have hereunto executed this Agreement as of the date first above-mentioned.

**KEB HANA BANK CANADA, as Administrative Agent**

Per: 


Name: Moon Sung Lee

Title: CEO & President

I have authority to bind the above.



**COCO INTERNATIONAL INC.**

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

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

I/We have authority to bind the corporation.

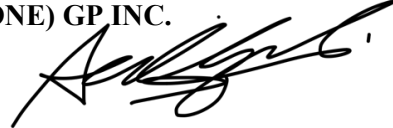
**MIZRAHI DEVELOPMENT GROUP (THE ONE) INC.**

Per:   
 Name: Sam Mizrahi  
 Title: President

Per: \_\_\_\_\_  
 Name: Jenny Virginia Coco  
 Title: Vice-President

We have authority to bind the corporation.

**MIZRAHI COMMERCIAL (THE ONE) LP, by its general partner, MIZRAHI COMMERCIAL (THE ONE) GP INC.**

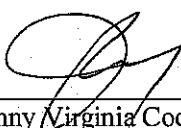
Per:   
 Name: Sam Mizrahi  
 Title: President

Per: \_\_\_\_\_  
 Name: Jenny Virginia Coco  
 Title: Vice-President

We have authority to bind the corporation, and the corporation has the authority to bind the limited partnership.

**MIZRAHI DEVELOPMENT GROUP (THE ONE) INC.**

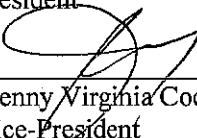
Per: \_\_\_\_\_  
 Name: Sam Mizrahi  
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Per:  \_\_\_\_\_  
 Name: Jenny Virginia Coco  
 Title: Vice-President

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**MIZRAHI COMMERCIAL (THE ONE) LP, by its general partner, MIZRAHI COMMERCIAL (THE ONE) GP INC.**

Per: \_\_\_\_\_  
 Name: Sam Mizrahi  
 Title: President

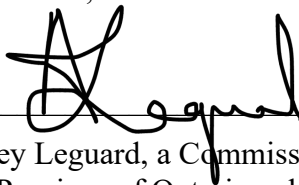
Per:  \_\_\_\_\_  
 Name: Jenny Virginia Coco  
 Title: Vice-President

We have authority to bind the corporation, and the corporation has the authority to bind the limited partnership.

**SCHEDULE "A"****LEGAL DESCRIPTION OF THE PROPERTY****PIN 21109-0242 (LT)**

FIRSTLY: PT PARKLT 9 CON 1 FTB TWP OF YORK AS IN EP145729 EXCEPT THE EASEMENT THEREIN; SUBJECT TO AN EASEMENT AS IN AT5101384; SECONDLY: PT PARKLT 9 CON 1 FTB TWP OF YORK AS IN EP93304 EXCEPT THE EASEMENT THEREIN; SUBJECT TO AN EASEMENT AS IN AT5101384; THIRDLY: PT PARKLT 9 CON 1 FTB TWP OF YORK PT 1 64R16532; SUBJECT TO AN EASEMENT AS IN AT5101384; FOURTHLY: PT PARKLT 9 CON 1 FTB TWP OF YORK PT 163R658; SUBJECT TO AN EASEMENT AS IN AT5101384; FIFTHLY: PT PARKLT 9 CON 1 FTB TWP OF YORK AS IN CA703847; SUBJECT TO AN EASEMENT AS IN AT5101384; SIXTHLY: PT PARKLT 9 CON 1 FTB TWP OF YORK AS IN CT277770. T/W EASEMENT AS IN CT277770; SUBJECT TO AN EASEMENT AS IN AT5101384; SEVENTHLY: FIRSTLY: PT PARK LT 9 CON 1 FTB TWP OF YORK, AS IN EP142034 AND SECONDLY: PT PT PARK LT 9 CON 1 FTB TWP OF YORK DESIGNATED AS PT 15 ON PL 63R-3142, ; S/T OVER PT 15 ON 63R-3142 AS IN CT277770; S/T OVER PT 15 ON PL 63R-3142 AS IN CT831646; SUBJECT TO AN EASEMENT AS IN AT5101384;; CITY OF TORONTO

THIS IS **EXHIBIT “BB”** REFERRED TO IN THE  
AFFIDAVIT OF JOO SUNG YOON,  
SWORN BEFORE ME over videoconference in accordance with  
the Administering Oath or Declaration Remotely Regulation, O.  
Reg. 431/20, on October 17, 2023, while I was located in the City  
of Toronto, in the Province of Ontario, and the affiant was  
located in the City of Toronto, in the Province of Ontario, THIS  
17th DAY OF OCTOBER, 2023.

A handwritten signature in black ink, appearing to read 'A. Leguard', is written over a horizontal line.

Ainsley Leguard, a Commissioner, etc.  
Province of Ontario, while a  
Student-at-Law. Expires June 9, 2025.

**AGREEMENT RE: PRIORITY, SUBORDINATION AND STANDSTILL AGREEMENT**

**THIS AGREEMENT** (this “**Agreement**”) made as of September 9, 2021

**B E T W E E N:**

**KEB HANA BANK CANADA**, as administrative agent for and on behalf of the Lenders  
(the “**Senior Lender**”)

- and -

**COCO INTERNATIONAL INC.**  
(the “**Subordinate Lender**”)

- and -

**MIZRAHI DEVELOPMENT GROUP (THE ONE) INC.**  
(the “**Registered Owner**”)

- and -

**MIZRAHI COMMERCIAL (THE ONE) LP**  
(the “**Beneficial Owner**” and collectively with the Registered Owner, the “**Owner**”)

**WHEREAS:**

- A. The parties to this Agreement entered into a priority, subordination and standstill agreement made as of August 30, 2019 (as amended by an agreement dated February 4, 2021, the “**Priority Agreement**”).
- B. A Senior Lender (as defined in the Senior Credit Agreement) has agreed to provide the Standby Facility in a principal amount of \$325,000,000 on the terms set out in an amendment to the Senior Credit Agreement dated September 9, 2021 (the “**Standby Facility Amendment**”).
- C. In connection with the establishment of the Standby Facility, the Senior Mortgage that was amended pursuant to an instrument registered against title to the Property on February 4, 2021 as Instrument No. AT5650701 (the “**Senior Mortgage Amendment**”) will be further amended to increase the principal amount of such mortgage by \$325,000,000 pursuant to an amendment to be registered on title to the Property (the “**Standby Senior Mortgage Amendment**”).
- D. Pursuant to the Priority Agreement, the Subordinate Lender agreed to execute and provide the Senior Lender with whatever documents may be, in the reasonable opinion of the Senior Lender’s counsel, required from time to time to evidence the postponement and subordination of the Subordinate Security to the security provided in connection with the Standby Facility.

**NOW THEREFORE THIS AGREEMENT WITNESSETH** that in consideration of the mutual covenants and agreements hereinafter set forth, the sum of TEN DOLLARS (\$10.00) of lawful money of Canada paid by each of the parties hereto to the other, and for other good and valuable consideration (the

receipt and sufficiency of which is hereby expressly acknowledged), the parties hereto hereby covenant and agree, to and with each other, as follows:

1. **Definitions.** Capitalized terms used in this Agreement and not defined herein shall have the meanings given to them in the Priority Agreement. Capitalized terms used in this Agreement or in the Priority Agreement and not defined in this Agreement or the Priority Agreement shall have the meanings given to them in the Senior Credit Agreement.
2. **Agreement.** The parties hereto confirm that:
  - (a) the Standby Facility as established pursuant to the Standby Facility Amendment and each advance thereof shall be considered part of the Senior Loan and the Senior Indebtedness for the purposes of the Priority Agreement and shall have the priority over the Subordinate Indebtedness provided to the Senior Indebtedness in the Priority Agreement;
  - (b) the Standby Senior Mortgage Amendment forms part of the Senior Security for the purposes of the Priority Agreement and shall have the priority over the Subordinate Security provided to the Senior Security in the Priority Agreement; and
  - (c) the Subordinate Lender acknowledges that Events of Default exist under the Senior Credit Agreement and that any advance of the Standby Facility and the entering into of the Standby Senior Mortgage Amendment do not constitute a waiver of such Events of Default under the Senior Credit Agreement.
3. **Effect of Subordination.** The subordination and postponement provided in favour of the Standby Facility and to the Senior Mortgage as amended by the Senior Mortgage Amendment and the Standby Senior Mortgage Amendment provided for pursuant to the Priority Agreement as amended by this Agreement shall be valid and effective as between the Senior Lender and the Subordinate Lender notwithstanding any past, present or future agreement, event, act or omission to act on the part of the Senior Lender, the Subordinate Lender, the Owner, or any other person, and notwithstanding, without limitation, any one or more of the following:
  - (a) the timing of execution, delivery, attachment, perfection, crystallization, registration or enforcement of any of Senior Security or the Subordinate Security;
  - (b) the validity or enforceability of the Senior Loan (as amended), the Senior Credit Agreement (as amended) or the Senior Security (as amended);
  - (c) the failure of the Senior Lender to register, maintain, renew or keep current any registration of or pertaining to any of the Senior Security;
  - (d) the commencement of any Enforcement Action or Insolvency Proceeding in respect of the Registered Owner, the Beneficial Owner or the Collateral;
  - (e) the dates of any defaults by the Owner under the Senior Security or the Subordinate Security, and the dates of crystallization of any floating charges contained in the Senior Security or the Subordinate Security;
  - (f) the dates any demands for payment are made, the dates any notices are given, and any failure to make or give any such demands or notices;
  - (g) the respective dates or timing of any advances or defaults under the Senior Indebtedness, the Senior Credit Agreement and/or the Senior Security, or the Subordinate Indebtedness,

the Subordinate Credit Agreement and/or the Subordinate Security, including all advances or other extensions of credit made by the Senior Lender and the Lenders from time to time after the date hereof, and whether such advances or extensions of credit occurred before, during or after the occurrence of any default under the Senior Security, Senior Credit Agreement, Subordinate Security or Subordinate Credit Agreement and whether the Senior Lender or the Lenders had notice of any such event of default at the time of making such advance or extension of credit;

- (h) whether any or all of the loan advances or other extensions of credit made by the Senior Lender and Lenders reflect or comprise monies advanced to fund overruns in the cost of constructing the Project, to service debt, or to fund cash shortfalls attributable to the Project;
- (i) whether loan advances or other extensions of credit have been made by the Senior Lender and Lenders in excess of the facilities provided for in the Senior Credit Agreement or the Senior Security;
- (j) any partial or complete repayment at any time and from time to time by the Owner of any monies secured by the Subordinate Security;
- (k) any contrary intention expressed in the Senior Credit Agreement, the Senior Security, the Subordinate Credit Agreement, the Subordinate Security or any other documents;
- (l) any priority granted by any principle of law or equity or any statute, including, without limitation, the *Mortgages Act* (Ontario), the *Land Titles Act* (Ontario) and applicable personal property security legislation; and
- (m) any other circumstances which might constitute a defence available to, or a discharge of: (i) the Registered Owner or the Beneficial Owner in respect of the Senior Security, or (ii) the Subordinate Lender in respect of the Priority Agreement, as amended by this Agreement.

4. **Further Assurances.** The Subordinate Lender shall execute and deliver upon request by the Senior Lender (acting on the instructions of the Required Lenders), at the Owner's expense, such further documents or instruments and take such further action as the Senior Lender (acting on the instructions of the Required Lenders) may reasonably require from time to time to carry out the intent of this Agreement, including, without limitation, executing and delivering any short form subordination and postponement agreement or instrument to register or record or file notice of the subordination and postponement of the Subordinate Security and the Subordinate Indebtedness as provided for herein on title to the Property and/or in any other office of public record and to give notice to third parties of the provisions of this Agreement.
5. **Governing Law.** 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 without application of any principle of conflict of laws which may result in laws other than the laws in force in such Province applying to this Agreement; and the Subordinate Lender consents to the jurisdiction of the courts of the Province of Ontario and irrevocably agrees that all actions or proceedings arising out of or relating to this Agreement shall be litigated in such courts and the Subordinate Lender unconditionally accepts the non-exclusive jurisdiction of the said courts and waives any defense of forum non-conveniens, and irrevocably agrees to be bound by any judgment rendered thereby in connection with this Agreement, provided nothing herein shall affect the right to serve process in any other manner permitted by law.



6. **Execution of Postponements.** The Subordinate Lender covenants and agrees to promptly execute and provide the Senior Lender with whatever documents may, in the reasonable opinion of the Senior Lender's counsel, be required from time to time to evidence and confirm the foregoing postponement and subordination, including a postponement of charge in registerable form in respect of the Subordinate Mortgage and an electronic registration acknowledgement and direction in respect of same, as well the Subordinate Lender hereby authorizes the Senior Lender (acting on the instructions of the Required Lenders) to register any financing change statements or other documents required to record such postponement and subordination under the *Personal Property Security Act* (Ontario), as amended, and all reasonable legal fees and disbursements incurred in connection with the foregoing shall be for the account of the Owner and if not paid shall form part of the Senior Indebtedness and shall bear interest at the rate stipulated in the Senior Mortgage.
7. **Owner Confirmations.** The Owner hereby acknowledges the priorities and postponements, and agrees to be bound by the respective priorities of the Senior Security (including the Standby Senior Mortgage Amendment), being first in priority on the Property, and the Subordinate Security, being subsequent in priority, as hereinbefore set forth, and to pay or fully reimburse the Senior Lender and the Subordinate Lender for all reasonable legal fees, expenses and disbursements incurred by the Senior Lender and the Subordinate Lender in connection with their execution and delivery of the postponement and subordination documentation hereinbefore provided or contemplated which if not paid shall form part of the Senior Indebtedness and/or the Subordinate Indebtedness, as the case may be and bear interest at the rate stipulated in the Senior Mortgage or the Subordinate Mortgage as the case may be.
8. **Subordinate Lender Confirmation.** Except as otherwise provided herein, the Subordinate Lender agrees and confirms that the Senior Lender shall have no liability to the Subordinate Lender and the Subordinate Lender hereby waives any claim against the Senior Lender arising out of any and all actions which the Senior Lender (acting on the instructions of the Required Lenders) may take or permit or omit to take with respect to:
- a. the Senior Security, the Senior Credit Agreement, the Senior Loan or the Senior Indebtedness;
  - b. any Enforcement Action in respect of the Senior Security; or
  - c. the collections of any amounts owing in connection with the Senior Indebtedness.
9. **Amendment.** Except as specifically amended by this Agreement, the Priority Agreement shall remain in full force and effect and is hereby ratified and confirmed. Time shall remain of the essence of the Priority Agreement, as amended by this Agreement and as it may be further amended, supplemented, restated, extended, renewed or replaced from time to time.
10. **Successors.** The acknowledgements and agreements contained in this Agreement shall extend to, be binding upon and enure to the benefit of the parties hereto and their respective successors and permitted assigns and shall likewise be binding on any trustee or receiver in bankruptcy of any party hereto, and on any trustee or appointee of any court or other tribunal, and on any person (including a corporation) who shall receive the property of any party hereto upon any liquidation proceedings, or any proceedings involving the disposition or devolution of property by operation of law or otherwise. Where any reference is made in this Agreement to an act to be performed by, an appointment to be made by, an obligation or liability of, an asset or right of, a discharge or release to be provided by, a suit or proceeding to be taken by or against or a covenant, representation or warranty (other than relating to the constitution or existence of the trust) by or with respect to, a trust, such reference shall be construed and applied for all purposes as if it referred to an act to be performed by, an appointment to be made by, an obligation or liability of, an asset or right of, a discharge or release to be provided by, a suit or

proceeding to be taken by or against or a covenant, representation or warranty (other than relating to the constitution or existence of the trust) by or with respect to, the trustee(s) of the trust.

11. **Severability of Invalid Provisions.** Every provision of this Agreement is intended to be several, and accordingly, if any term or provision hereof is adjudged by a court of competent jurisdiction to be illegal or invalid for any reason whatsoever, then such illegal or invalid provision shall not affect the validity of the remainder of this Agreement, but shall be severable therefrom, and this Agreement shall accordingly be construed and enforced as if such illegal or invalid provision had not been inserted in this Agreement.
12. **Recitals.** All recitals contained herein are true and correct and form an integral part of this Agreement.
13. **Heading and Gender.** Any headings used throughout this Agreement are for ease of reference only, and shall not be deemed or construed to form a part of this Agreement, nor shall they influence the construction or interpretation of this Agreement. This Agreement shall be read and construed with all changes in gender or number as may be required.
14. **Plural and Singular.** Where the context so requires, words importing the singular number will include the plural and vice versa.
15. **Conflicts.** In the event of any conflict between the terms of the Priority Agreement as amended by this Agreement and the Subordinate Mortgage, the Subordinate Credit Agreement, the Subordinate Security or any other documentation relating to the Subordinate Indebtedness, the terms of Priority Agreement as amended by this Agreement shall govern and control.
16. **Counterparts.** This Agreement 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.
17. **Electronic Delivery.** The execution and delivery of this Agreement by facsimile transmission, electronic mail or other electronic means shall be as effective and binding on the parties hereto as if this Agreement were executed and delivered in the original.

**SIGNATURES ON NEXT PAGE**

**IN WITNESS WHEREOF** the parties hereto have hereunto executed this agreement as of the date first above-mentioned.

**KEB HANA BANK CANADA, as  
Administrative Agent**

Per: Young Jun Kim

Name: Young Jun Kim

Title: President & CEO

I have authority to bind the above.

**COCO INTERNATIONAL INC.**Per: 

Name: JENNY COCO

Title: C.E.O.

Per: 

Name: ROCK- ANTHONY COCO

Title: PRESIDENT

I/We have the authority to bind the Corporation.

**MIZRAHI COMMERCIAL (THE ONE) LP**, by  
its general partner, **MIZRAHI COMMERCIAL  
(THE ONE) GP INC.**

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

Name: Sam Mizrahi  
Title: President

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

Name:  
Title:

I/We have authority to bind the corporation.

**MIZRAHI DEVELOPMENT GROUP (THE  
ONE) INC.**

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

Name: Sam Mizrahi  
Title: President and Secretary

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

Name:  
Title:

I/We have authority to bind the corporation.

**MIZRAHI COMMERCIAL (THE ONE) LP**, by  
its general partner, **MIZRAHI COMMERCIAL  
(THE ONE) GP INC.**

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

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

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

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

Name: Jenny Coco

Title: Vice-President

I/We have authority to bind the corporation.

**MIZRAHI DEVELOPMENT GROUP (THE  
ONE) INC.**

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

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

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

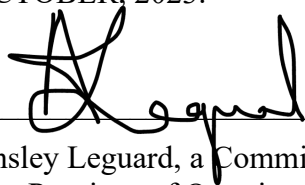
Per: \_\_\_\_\_

Name: Jenny Coco

Title: Vice-President

I/We have authority to bind the corporation.

THIS IS **EXHIBIT “CC”** REFERRED TO IN THE  
AFFIDAVIT OF JOO SUNG YOON,  
SWORN BEFORE ME over videoconference in accordance with  
the Administering Oath or Declaration Remotely Regulation, O.  
Reg. 431/20, on October 17, 2023, while I was located in the City  
of Toronto, in the Province of Ontario, and the affiant was  
located in the City of Toronto, in the Province of Ontario, THIS  
17th DAY OF OCTOBER, 2023.

A handwritten signature in black ink, appearing to read 'A. Leguard', is written over a horizontal line.

Ainsley Leguard, a Commissioner, etc.  
Province of Ontario, while a  
Student-at-Law. Expires June 9, 2025.

**AGREEMENT RE: PRIORITY, SUBORDINATION AND STANDSTILL AGREEMENT**

**THIS AGREEMENT** (this “**Agreement**”) made as of August 30, 2022

**B E T W E E N:**

**KEB HANA BANK CANADA**, as administrative agent for and on behalf of the Lenders  
(the “**Senior Lender**”)

- and -

**COCO INTERNATIONAL INC.**  
(the “**Subordinate Lender**”)

- and -

**MIZRAHI DEVELOPMENT GROUP (THE ONE) INC.**  
(the “**Registered Owner**”)

- and -

**MIZRAHI COMMERCIAL (THE ONE) LP**  
(the “**Beneficial Owner**” and collectively with the Registered Owner, the “**Owner**”)

**WHEREAS:**

- A. The parties to this Agreement entered into a priority, subordination and standstill agreement made as of August 30, 2019 (as amended by an agreement dated February 4, 2021, the “**Priority Agreement**”).
- B. The Term Lenders (as defined in the Senior Credit Agreement) have agreed to extend the maturity date of the term facility provided pursuant to the Senior Credit Agreement on the terms set out in an amendment to the Senior Credit Agreement dated August 30, 2022 (the “**Senior Credit Agreement Amendment**”).
- C. Pursuant to the Priority Agreement, the Subordinate Lender agreed to execute and provide the Senior Lender with whatever documents may be, in the reasonable opinion of the Senior Lender’s counsel, required from time to time to evidence the postponement and subordination of the Subordinate Security provided in the Priority Agreement.

**NOW THEREFORE THIS AGREEMENT WITNESSETH** that in consideration of the mutual covenants and agreements hereinafter set forth, the sum of TEN DOLLARS (\$10.00) of lawful money of Canada paid by each of the parties hereto to the other, and for other good and valuable consideration (the receipt and sufficiency of which is hereby expressly acknowledged), the parties hereto hereby covenant and agree, to and with each other, as follows:



1. **Definitions.** Capitalized terms used in this Agreement and not defined herein shall have the meanings given to them in the Priority Agreement. Capitalized terms used in this Agreement or in the Priority Agreement and not defined in this Agreement or the Priority Agreement shall have the meanings given to them in the Senior Credit Agreement.
2. **Agreement.** The parties hereto confirm that:
  - (a) the Priority Agreement shall remain in full force and effect and is hereby ratified and confirmed and continues to apply to the Senior Loan, the Senior Indebtedness and the Senior Credit Agreement as amended by the Senior Credit Agreement Amendment;
  - (b) the Subordinate Lender acknowledges that Events of Default exist under the Senior Credit Agreement and that the amendments to the Senior Credit Agreement made pursuant to the Senior Credit Agreement Amendment do not constitute a waiver of such Events of Default under the Senior Credit Agreement and the Senior Agent and the Senior Lenders shall have all the rights set out in the Senior Credit Agreement in respect of such Events of Default; and
  - (c) nothing in this Agreement shall be construed as a consent to any matter or thing contemplated by, or a waiver, amendment or other modification of, any of the terms, conditions, rights or obligations of any of the parties hereto under any other agreement between or among any of them, except for the matters expressly amended by this Agreement.
3. **Further Assurances.** The Subordinate Lender shall execute and deliver upon request by the Senior Lender (acting on the instructions of the Required Lenders), at the Owner's expense, such further documents or instruments and take such further action as the Senior Lender (acting on the instructions of the Required Lenders) may reasonably require from time to time to carry out the intent of this Agreement, including, without limitation, executing and delivering any short form subordination and postponement agreement or instrument to register or record or file notice of the subordination and postponement of the Subordinate Security and the Subordinate Indebtedness as provided for herein on title to the Property and/or in any other office of public record and to give notice to third parties of the provisions of this Agreement.
4. **Governing Law.** 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 without application of any principle of conflict of laws which may result in laws other than the laws in force in such Province applying to this Agreement; and the Subordinate Lender consents to the jurisdiction of the courts of the Province of Ontario and irrevocably agrees that all actions or proceedings arising out of or relating to this Agreement shall be litigated in such courts and the Subordinate Lender unconditionally accepts the non-exclusive jurisdiction of the said courts and waives any defense of forum non-conveniens, and irrevocably agrees to be bound by any judgment rendered thereby in connection with this Agreement, provided nothing herein shall affect the right to serve process in any other manner permitted by law.
5. **Owner Confirmations.** The Owner hereby acknowledges the priorities and postponements, and agrees to be bound by the respective priorities of the Senior Security, being first in priority on the Property, and the Subordinate Security, being subsequent in priority, as hereinbefore set forth, and to pay or fully reimburse the Senior Lender and the Subordinate Lender for all reasonable legal fees, expenses and disbursements incurred by the Senior Lender and the Subordinate Lender in connection with their execution and delivery of the postponement and subordination documentation hereinbefore provided or contemplated which if not paid shall form part of the Senior Indebtedness and/or the Subordinate

Indebtedness, as the case may be and bear interest at the rate stipulated in the Senior Mortgage or the Subordinate Mortgage as the case may be.

6. **Subordinate Lender Confirmation.** Except as otherwise provided herein, the Subordinate Lender agrees and confirms that the Senior Lender shall have no liability to the Subordinate Lender and the Subordinate Lender hereby waives any claim against the Senior Lender arising out of any and all actions which the Senior Lender (acting on the instructions of the Required Lenders) may take or permit or omit to take with respect to:
  - a. the Senior Security, the Senior Credit Agreement, the Senior Loan or the Senior Indebtedness;
  - b. any Enforcement Action in respect of the Senior Security; or
  - c. the collections of any amounts owing in connection with the Senior Indebtedness.
7. **Amendment.** Except as specifically amended by this Agreement, the Priority Agreement shall remain in full force and effect and is hereby ratified and confirmed. Time shall remain of the essence of the Priority Agreement, as amended by this Agreement and as it may be further amended, supplemented, restated, extended, renewed or replaced from time to time.
8. **Successors.** The acknowledgements and agreements contained in this Agreement shall extend to, be binding upon and enure to the benefit of the parties hereto and their respective successors and permitted assigns and shall likewise be binding on any trustee or receiver in bankruptcy of any party hereto, and on any trustee or appointee of any court or other tribunal, and on any person (including a corporation) who shall receive the property of any party hereto upon any liquidation proceedings, or any proceedings involving the disposition or devolution of property by operation of law or otherwise. Where any reference is made in this Agreement to an act to be performed by, an appointment to be made by, an obligation or liability of, an asset or right of, a discharge or release to be provided by, a suit or proceeding to be taken by or against or a covenant, representation or warranty (other than relating to the constitution or existence of the trust) by or with respect to, a trust, such reference shall be construed and applied for all purposes as if it referred to an act to be performed by, an appointment to be made by, an obligation or liability of, an asset or right of, a discharge or release to be provided by, a suit or proceeding to be taken by or against or a covenant, representation or warranty (other than relating to the constitution or existence of the trust) by or with respect to, the trustee(s) of the trust.
9. **Severability of Invalid Provisions.** Every provision of this Agreement is intended to be several, and accordingly, if any term or provision hereof is adjudged by a court of competent jurisdiction to be illegal or invalid for any reason whatsoever, then such illegal or invalid provision shall not affect the validity of the remainder of this Agreement, but shall be severable therefrom, and this Agreement shall accordingly be construed and enforced as if such illegal or invalid provision had not been inserted in this Agreement.
10. **Recitals.** All recitals contained herein are true and correct and form an integral part of this Agreement.
11. **Heading and Gender.** Any headings used throughout this Agreement are for ease of reference only, and shall not be deemed or construed to form a part of this Agreement, nor shall they influence the construction or interpretation of this Agreement. This Agreement shall be read and construed with all changes in gender or number as may be required.
12. **Plural and Singular.** Where the context so requires, words importing the singular number will include the plural and vice versa.

13. **Counterparts.** This Agreement 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.
14. **Electronic Delivery.** The execution and delivery of this Agreement by facsimile transmission, electronic mail or other electronic means shall be as effective and binding on the parties hereto as if this Agreement were executed and delivered in the original.

**SIGNATURES ON NEXT PAGE**

IN WITNESS WHEREOF the parties hereto have hereunto executed this agreement as of the date first above-mentioned.

**KEB HANA BANK CANADA, as  
Administrative Agent**

Per: 

Name: Young Jun Kim  
Title: President & CEO

I have authority to bind the above.

Signature Page – Agreement Re: Priority, Postponement and Standstill Agreement (Coco International) – The One –  
LEGAL\_1:75570035.1 Senior Loan

**COCO INTERNATIONAL INC.**

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

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

I/We have the authority to bind the Corporation.

**MIZRAHI COMMERCIAL (THE ONE) LP, by  
its general partner, MIZRAHI COMMERCIAL  
(THE ONE) GP INC.**

Per: 

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

Title: **Sam Mizrahi President**

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

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

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

I/We have authority to bind the corporation.

**MIZRAHI DEVELOPMENT GROUP (THE  
ONE) INC.**

Per: 

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

Title: **Sam Mizrahi President**

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

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

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

I/We have authority to bind the corporation.

**MIZRAHI COMMERCIAL (THE ONE) LP**, by  
its general partner, **MIZRAHI COMMERCIAL  
(THE ONE) GP INC.**

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

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

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

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

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

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

I/We have authority to bind the corporation.

**MIZRAHI DEVELOPMENT GROUP (THE  
ONE) INC.**

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

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

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

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

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

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

I/We have authority to bind the corporation.

THIS IS **EXHIBIT “DD”** REFERRED TO IN THE  
AFFIDAVIT OF JOO SUNG YOON,  
SWORN BEFORE ME over videoconference in accordance with  
the Administering Oath or Declaration Remotely Regulation, O.  
Reg. 431/20, on October 17, 2023, while I was located in the City  
of Toronto, in the Province of Ontario, and the affiant was  
located in the City of Toronto, in the Province of Ontario, THIS  
17th DAY OF OCTOBER, 2023.

A handwritten signature in black ink, appearing to read 'A. Leguard', is written over a horizontal line.

Ainsley Leguard, a Commissioner, etc.  
Province of Ontario, while a  
Student-at-Law. Expires June 9, 2025.



**PRIORITY, SUBORDINATION AND STANDSTILL AGREEMENT**

THIS AGREEMENT made as of the 30th day of August, 2019

B E T W E E N:

**KEB HANA BANK CANADA**, as administrative agent for and on behalf of the  
Lenders  
(the “**Senior Lender**”)

- and -

**10216267 CANADA CORP.**, in its capacity as agent for CERIECO Canada  
(the “**CERIECO Agent**”)

- and –

**CERIECO CANADA CORP.**  
 (“**CERIECO Canada**”, and together with the CERIECO Agent, the “**CERIECO Parties**” and each a “**CERIECO Party**”)

- and -

**MIZRAHI DEVELOPMENT GROUP (THE ONE) INC.**  
(the “**Registered Owner**”)

- and -

**MIZRAHI COMMERCIAL (THE ONE) LP**  
(the “**Beneficial Owner**” and collectively with the Registered Owner, the  
“**Owner**”)

**WHEREAS:**

- A. The Owner intends to construct a 84-storey mixed-use building (the “**Building**”), including (i) a condominium consisting of an area of approximately 720,000 gross square feet (approximately 518,000 of which is anticipated to be net saleable square feet – inclusive of interior and exterior/outdoor spaces) located within the Building with approximately 416 luxury condominium units on floors 19 through 84, inclusive, of the Building (the “**Condominium Project**”) and (ii) a hotel component consisting of an area of approximately 130,000 gross square feet, to be operated as a full-service hotel, and related amenity areas, a retail component consisting of an area of approximately 60,000 gross square feet and a below-grade parking component consisting of an area of approximately 115,000 gross square feet with approximately 291 parking spaces and related driveways and ramps, located within and underneath the Building (the “**Commercial Project**”, and together with the Condominium Project, the “**Project**”) in accordance with the plans and specifications approved by the Senior Lender (acting on the instructions of the Required Lenders (as defined in the Senior Loan Agreement)) and the Lenders on the lands municipally known as One Bloor Street West and 768 Yonge Street, Toronto, Ontario, the legal description of which is annexed as Schedule “A” hereto (the “**Property**”).

***Credit Agreement with Senior Lender and Senior Security***

- B. Pursuant to the terms and provisions of a credit agreement dated August 30, 2019 among, *inter alia*, the Owner, as borrower, the Senior Lender, as administrative agent, and the Lenders (as defined in the Senior Credit Agreement), as lenders, and certain other parties as credit parties (the “**Credit Parties**”) (as the same may be amended, supplemented, restated, superseded or otherwise modified from time to time and, if replaced, any such replacement, the “**Senior Credit Agreement**”), the Lenders agreed to provide credit facilities in respect of the Project by way of a senior term loan credit facility in the maximum principal amount of CAD \$565,000,000 and an option to provide an additional standby facility in the maximum amount of CAD \$325,000,000 (collectively, the “**Senior Loan**”), which, together with interest on the Senior Loan, Costs, Protective Advances, and all existing and future indebtedness, other obligations and other amounts owing to the Senior Lender and the Lenders from time to time pursuant to the Senior Credit Agreement, the Senior Security or in connection with the Project are called the “**Senior Indebtedness**”.
- C. The Senior Loan is secured by, amongst other things,
- a. a charge against the Property securing the face principal sum of \$565,000,000 registered against title to the Property in the Land Registry Office for the Land Titles Division of Toronto (No. 80) (the “**LRO**”) on August 30, 2019, as Instrument No. AT5225851 (the “**Senior Mortgage**”);
  - b. a general assignment of rents registered against title to the Real Property in the LRO on August 30, 2019, as Instrument No. AT5225852; and
  - c. security interests over all of the Owner’s present and after-acquired personal property assets and undertakings in respect of which financing statements have been registered under the *Personal Property Security Act* (Ontario) (the “**PPSA**”) as Registration No. 20190820 1238 1590 3457 (File Reference No. 754567497) and as Registration No. 20190820 1243 1590 3460 (File Reference No. 754568523)

which, together with all other security documents and instruments heretofore or hereafter granted to or in favour of the Senior Lender in respect of the Project or pursuant to the provisions of the Senior Credit Agreement (and whether secured against realty or personalty, or any legal, beneficial or other interest therein, and whether hereafter amended from time to time), being collectively referred to as the “**Senior Security**”.

***Refinancing of the Commercial Component and Commercial Security***

- D. Following near-completion of the Commercial Project, the Owner intends to seek a severance of the Commercial Project (such severed property, the “**Commercial Property**”) to enable the Commercial Project to be sold or refinanced separately from the balance of the Property, including the Condominium Project.
- E. Following the severance of the Commercial Project, the Owner intends to sell the Commercial Project (a “**Commercial Sale**”) or to obtain additional financing (the “**Commercial Loan**”) secured by such security as agreed upon between the Owner and the lender(s) providing the Commercial Loan (the “**Commercial Lender**”) which may include, amongst other things,
- a. a charge against the Commercial Property to be registered against title to the Commercial Property in the LRO;

- b. a general assignment of rents registered against title to the Commercial Property in the LRO; and
- c. security interests over all of the Owner's present and after-acquired personal property located on or used exclusively in connection with the Commercial Property, to be registered under the PPSA,

which, together with such other security documents or instruments hereafter granted to or in favour of the Commercial Lender in connection with the Commercial Loan (and whether secured against realty or personalty, or any legal, beneficial or other interest therein, and whether hereafter amended from time to time), being collectively referred to as the "**Commercial Security**".

### ***CERIECO Agreements and Subordinate Security***

- F. The CERIECO Parties have entered into various agreements with, *inter alia*, certain Credit Parties and/or their Affiliates (as defined in the Senior Credit Agreement), a complete list of which is provided in Schedule "B" hereto and certified copies of which are provided in Schedule "C" hereto (collectively, the "**CERIECO Agreements**"), pursuant to which certain CERIECO Parties provided funding to certain Credit Parties in the principal amount of \$213,000,000 in Canadian funds (the "**Subordinate Loan**"), which, together with interest on the Subordinate Loan, any Costs (except to the extent incurred through Enforcement Actions in violation of this Agreement), Protective Advances, and all existing and future indebtedness, other obligations and other amounts owing to the CERIECO Parties from time to time under the CERIECO Agreements, the Subordinate Security or in connection with the Property, are called the "**Subordinate Indebtedness**".
- G. The Subordinate Indebtedness is secured by, amongst other things,
  - a. a charge against the Property to and in favour of CERIECO Canada securing the face principal sum of \$213,000,000 registered against title to the Property in the LRO on July 11, 2019 as Instrument No. AT5183295 (the "**Subordinate Mortgage**");
  - b. a general assignment of rents registered against title to the Property in the LRO on July 11, 2019 as Instrument No. AT5183330 (the "**Subordinate GAR**"); and
  - c. security interests over the Owner's right, title and interest in the Property and all present and after acquired personal property for which a financing statement has been registered under the *Personal Property Security Act* (Ontario) (the "**PPSA**") as Registration No. 20170629 1702 1862 8504 (File Reference No. 729298953),

which, together with all other security documents and instruments heretofore or hereafter granted to or in favour of any of the CERIECO Parties in respect of the Project, securing the Subordinate Indebtedness or granted pursuant to the provisions of any of the CERIECO Agreements (and whether secured against realty or personalty, or any legal, beneficial or other interest therein, and whether hereafter amended from time to time), being collectively referred to as the "**Subordinate Security**".

- H. In order to induce the Senior Lender and the Lenders to provide the Senior Loan to the Owner notwithstanding the existence of the Subordinate Indebtedness and the Subordinate Security, the CERIECO Parties have agreed to subordinate and postpone the Subordinate Indebtedness and the Subordinate Security to and in favour of the Senior Indebtedness and the Senior Security. Reference herein to the Senior Indebtedness, Senior Security, Subordinate Indebtedness and Subordinate

Security includes all renewals, extensions, amendments, modifications, replacements and restatements thereof or thereto from time to time.

- I. The parties hereto wish to record their agreement as to the priorities of the Senior Security and the Subordinate Security, to outline obligations with respect to the development and construction of the Project, and to set out certain other matters.

**NOW THEREFORE THIS AGREEMENT WITNESSETH** that in consideration of the mutual covenants and agreements hereinafter set forth, the sum of TEN DOLLARS (\$10.00) of lawful money of Canada paid by each of the parties hereto to the other, and for other good and valuable consideration (the receipt and sufficiency of which is hereby expressly acknowledged), the parties hereto hereby covenant and agree, to and with each other, as follows:

1. In this Agreement, in addition to the defined terms set forth in this Agreement, the following defined terms will have the following meanings unless the context otherwise requires.
  - (a) **“Agreement”** means this Priority, Subordination and Standstill Agreement and any Schedules attached hereto, as amended or restated from time to time.
  - (b) **“Collateral”** means any and all present and future undertaking, property or assets of the Owner and any proceeds thereof, whether real, personal or mixed, including the Property and Project.
  - (c) **“Costs”** means:
    - (i) in respect of the Senior Lender, any costs and expenses incurred by the Senior Lender and the Lenders arising from or in connection with the Senior Credit Agreement, the Senior Loan or the Senior Security, including such costs and expenses incurred by the Senior Lender or on behalf of the Senior Lender in enforcing the Senior Credit Agreement or the Senior Security or undertaking Enforcement Action; and
    - (ii) in respect of the CERIECO Parties, any costs and expenses incurred by the CERIECO Parties arising from or in connection with the CERIECO Agreements, the Subordinate Loan or the Subordinate Security, including such costs and expenses incurred by the CERIECO Parties or on behalf of the CERIECO Parties in enforcing the CERIECO Agreements or the Subordinate Security or undertaking Enforcement Action to the extent permitted by this Agreement.
  - (d) **“Enforcement Action”** means the exercise of any remedy available to any of the CERIECO Parties (subject always to the standstill provisions contained in Section 13 hereof) or the Senior Lender and shall include the commencement of power of sale, foreclosure or other judicial or private sale proceedings, appointing or applying for, or obtaining or consenting to the appointment of, a receiver, a manager or a receiver and manager or other person having similar powers in respect of the Beneficial Owner or Registered Owner or all or any part of the Collateral, taking possession or control of all or any part of the Collateral, giving notice of intention to enforce security, or undertaking, commencing, giving notice of or taking any action or proceeding seeking payment or recovery of all or any part of the Subordinate Indebtedness (subject always to the standstill provisions contained in Section 13 hereof) or the Senior Indebtedness, as the case may be, or damages in lieu thereof, or accepting a transfer of any property in lieu of foreclosure, or the exercise of any other rights or remedies available to a creditor under its security or

otherwise at law or in equity, including without limitation, any bankruptcy or insolvency proceedings or any participation in or any actions in furtherance of the foregoing.

- (e) **“Protective Advance”** means, in respect of the Senior Loan, an advance or other extension of credit necessary or prudent for the protection or preservation of the Property or the Collateral or to avoid the probability or likelihood of losses to the Senior Lender and the Lenders under the Senior Loan, the Senior Credit Agreement and/or the Senior Security, including, without limitation, a loan advance, payments for property taxes, environmental remediation, legal fees, realization costs, appraisals, consultant’s fees, receiver’s fees, property manager’s fees, insurance or repairs in respect of the Property, construction costs, other costs, or other collateral or to discharge any liens, charges or encumbrances ranking in priority to the Senior Security as against the Property or the Collateral.

## 2. **Covenants, Representations and Warranties of the CERIECO Parties and the Owner.**

The CERIECO Parties represent and warrant to the Senior Lender that:

- a. the Subordinate Indebtedness and the Subordinate Security are in good standing and there is no existing default thereunder or under the CERIECO Agreements;
- b. no CERIECO Party holds any security of any kind against the Property or the Collateral, and no CERIECO Party will obtain any other security of any kind, other than the Subordinate Security;
- c. no party other than a CERIECO Party is the owner (in whole or in part) of any Subordinate Indebtedness and any Subordinate Security and the CERIECO Parties have the full power, authority and legal right to enter into this Agreement;
- d. the CERIECO Agreements are in full force and effect, with no further amendments thereto, and provide for a credit facility in the principal amount of \$213,000,000 in Canadian funds;
- e. the total amount drawn under the CERIECO Agreements as of August 16, 2019 was \$147,100,000. The total amount owing under the Subordinate Indebtedness as of August 16, 2019 was \$147,100,000.00;
- f. as of the date hereof, all payments which have been made by any Credit Parties to any CERIECO Parties or pursuant to the CERIECO Agreements or pursuant to the Bridge Credit Facility Documents (as defined in the CERIECO Credit Agreement) are listed in Schedule “D” hereto; and
- g. notwithstanding any provision to the contrary in the CERIECO Agreements or the Subordinate Security, and until such time as the Senior Indebtedness is fully repaid and the Senior Security fully discharged, the Subordinate Security does not and shall not secure any indebtedness, liability or obligation of any Credit Party except in respect of the Project.

Upon request by the Senior Lender (acting on the instructions of the Required Lenders) from time to time, the CERIECO Parties shall provide to the Senior Lender copies of the Subordinate Security and/or a statement confirming the status thereof, including the amount of the Subordinate Indebtedness then outstanding, interest due and particulars of all existing or alleged defaults by any Credit Party in respect thereof.

The CERIECO Parties and the Owner further acknowledge, covenant and agree that, notwithstanding anything to the contrary in the CERIECO Agreements, Subordinate Security or any other documents or instruments:

- a. the only obligations of the parties to the CERIECO Agreements are the obligations relating to the Subordinate Loan as described in the CERIECO Credit Agreement;
- b. provided the conditions to advance have been met by the Credit Parties, all further amounts to be advanced by any CERIECO Parties in favour of any Credit Parties in connection with the Subordinate Loan or pursuant to the CERIECO Agreements shall be advanced in accordance with the CERIECO Credit Agreement;
- c. all payments owed to the CERIECO Parties or to be made pursuant to the CERIECO Agreements shall be made in accordance with the schedule of payments provided as Schedule "E" hereto, and no further payments shall be owed by any Credit Party under the CERIECO Agreements except as provided in Schedule "E" hereto;
- d. no CERIECO Party has provided or shall provide any funding in respect of the Condominium Project, and no fee, payment, repayment or other amount is now or shall be owed to any CERIECO Party in respect of the Condominium Project. For greater certainty, the foregoing shall include that the Contractor's Fee (as defined in and payable pursuant to the Prime Condo Contract) is not, and shall not be, payable and the CERIECO Parties waive all right in and to such Contractor's Fee in respect of the Condominium Project;
- e. there is no security interest, charge or lien, Subordinate Security or other document or instrument which secures the obligations of the Beneficial Owner under the CERIECO Profit Sharing Agreement or the obligations of the Beneficial Owner under the CERIECO Collateral Credit Agreement;
- f. the plans and specification and project schedules set out in Schedule "F" hereto (being the Plans and Specifications and Project Schedules as defined in the Senior Credit Agreement) are the approved plans and specifications, budgets and schedules for the purposes of the CERIECO Agreements and replace and supersede any other plans and specifications, budgets and schedules provided in the CERIECO Agreements;
- g. no construction, development or management of the Project (or any portion or component thereof) has been or will be done by any CERIECO Party or pursuant to the CERIECO Agreements;
- h. the CERIECO Parties have not and will not lien the Project under the *Construction Act* (Ontario) or any similar or replacement legislation in connection with any funding it provides for any services or materials to an improvement; and
- i. in the event of any conflict or inconsistency between the terms of the CERIECO Credit Agreement and the terms of any other CERIECO Agreement or Subordinate Security, the terms of the CERIECO Credit Agreement will govern.

The CERIECO Parties acknowledge and consent to the Senior Indebtedness, the entering into of the Senior Credit Agreement and the other Loan Documents (as defined therein), and the granting of the Senior Security, and confirms that there shall be no default under any CERIECO Agreement or the Subordinate Security resulting from the incurrence of the Senior Indebtedness, the entering into of the Senior Credit Agreement and the other Loan Documents, and the granting of the Senior Security.

The CERIAECO Parties acknowledge and consent to the Owner completing a Commercial Sale or entering into one or more Commercial Loan(s) and securing such loan(s) with the Commercial Security or such other security over the Commercial Project or registered on title to the Commercial Property as agreed to between the Owner and the Commercial Lender(s). No further consent or agreement from the CERIAECO Parties shall be required for the Owner to complete a Commercial Sale or to enter into a Commercial Loan or to grant any Commercial Security, and completion of a Commercial Sale or entering into the Commercial Loan and granting the Commercial Security shall not cause any default under any CERIAECO Agreement or the Subordinate Security.

3. **Covenants, Representations and Warranties of the Senior Lender.** The Senior Lender (acting on the instructions of the Required Lenders) consents to the Subordinate Indebtedness and Subordinate Security and represents and warrants to the CERIAECO Parties that (i) the Senior Indebtedness and Senior Security are in good standing and the Owner is not in default thereunder, (ii) it holds no security of any kind against the Property except the Senior Security and (iii) it has full power, authority and legal right to enter into this Agreement.
4. **Priorities.** The parties hereto hereby acknowledge and agree that the following priorities shall govern with respect to the Senior Security and the Subordinate Security:
  - (a) the Senior Security, and all advances or other extensions of credit made thereunder from time to time or made pursuant to the Senior Credit Agreement or in respect of the Project, shall constitute a **first priority charge and security interest** against the Collateral, including the Property and all other real and personal property assets of the Owner (excluding certain deposits and interest thereon in connection with the Condominium Project, in respect of which the Senior Security constitutes a **second charge and security interest**); and
  - (b) the Subordinate Security shall constitute a **fourth priority charge and security interest** against the Collateral, including the Property.
5. **Standby Facility and Security.** For greater certainty, the CERIAECO Parties confirm that (i) the additional standby facility in the maximum amount of CAD \$325,000,000 (the “**Standby Facility**”), as set out in the Senior Credit Agreement, forms part of the Senior Loan, (ii) any Costs (except to the extent incurred through Enforcement Actions in violation of this Agreement), Protective Advances, and all existing and future indebtedness, other obligations and other amounts owing to the Senior Lender and the Lenders from time to time in connection with the Standby Facility form part of the Senior Indebtedness, and (iii) all security documents and instruments heretofore or hereafter granted to or in favour of the Senior Lender and the Lenders in respect of the Standby Facility (and whether secured against realty or personalty, or any legal, beneficial or other interest therein, and whether hereafter amended from time to time) form part of the Senior Security to which this Agreement applies. Without limiting the generality of the foregoing, the CERIAECO Parties agree to execute and provide the Senior Lender with whatever documents that, in the reasonable opinion of the Senior Lender’s counsel, may be required from time to time to evidence the postponement and subordination of the Subordinate Security to the security provided in connection with the Standby Facility.
6. **Subordination and Postponement.** Without limiting the generality of the foregoing, the CERIAECO Parties hereby subordinate and postpone the Subordinate Security and the Subordinate Indebtedness in all respects to the Senior Security and the Senior Indebtedness. All Senior Indebtedness due to the Senior Lender and the Lenders and secured by the Senior Security shall rank senior in right of payment and in all other respects to all Subordinate Indebtedness due to any CERIAECO Parties and secured by the Subordinate Security, and the Senior Indebtedness due to the Senior Lender and the Lenders and

secured by the Senior Security shall be indefeasibly paid in full before any CERIECO Parties shall be entitled to be paid or receive any on account of, or with respect to, the Subordinate Indebtedness or indebtedness secured by the Subordinate Security.

7. **Subordination and Postponement to Commercial Loan.** Provided that the Commercial Property has been severed from the balance of the Property, the CERIECO Parties agrees to postpone and subordinate the Subordinate Security and all of its rights, powers and interests thereunder, to and in favour of the Commercial Security, and to provide a full standstill of any Subordinate Security to any Commercial Security and to any security over the Commercial Property or Commercial Project arranged after the severance of the Commercial Property. On request of the Owner, a Commercial Lender or the Senior Lender (acting on the instructions of the Required Lenders), the CERIECO Parties agree to enter into a priority, postponement and standstill agreement, substantially in the form of this agreement, to evidence and confirm such postponement, subordination and standstill.
8. **Discharge on Commercial Sale.** Provided that the Commercial Property has been severed from the balance of the Property, the CERIECO Parties agree to discharge the Subordinate Security as it relates to the Commercial Property and the Commercial Project in connection with any Commercial Sale.
9. **Effect of Subordination.** The subordination and postponement provided for in this Agreement shall be valid and effective as between the Senior Lender and the applicable CERIECO Parties notwithstanding any past, present or future agreement, event, act or omission to act on the part of the Senior Lender, the CERIECO Parties, the Owner, or any other person, and notwithstanding, without limitation, any one or more of the following:
  - (a) the timing of execution, delivery, attachment, perfection, crystallization, registration or enforcement of the Senior Security or the Subordinate Security;
  - (b) the validity or enforceability of the Senior Loan, the Senior Credit Agreement or the Senior Security;
  - (c) the failure of the Senior Lender to register, maintain, renew or keep current any registration of or pertaining to any of the Senior Security;
  - (d) the commencement of any Enforcement Action or Insolvency Proceeding (as defined in Section 23 hereof) in respect of the Registered Owner, the Beneficial Owner or the Collateral;
  - (e) the dates of any defaults by the Owner under the Senior Security or the Subordinate Security, and the dates of crystallization of any floating charges contained in the Senior Security or the Subordinate Security;
  - (f) the dates any demands for payment are made, the dates any notices are given, and any failure to make or give any such demands or notices;
  - (g) the respective dates or timing of any advances or defaults under the Senior Indebtedness, the Senior Credit Agreement and/or the Senior Security, or the Subordinate Indebtedness, the CERIECO Agreements and/or the Subordinate Security, including all advances or other extensions of credit made by the Senior Lender and the Lenders from time to time after the date hereof, and whether such advances or extensions of credit occurred before, during or after the occurrence of any default under the Senior Security, Senior Credit Agreement, Subordinate Security or CERIECO Agreements and whether the Senior Lender and the



Lenders had notice of any such event of default at the time of making such advance or extension of credit;

- (h) whether any or all of the loan advances or other extensions of credit made by the Senior Lender and the Lenders reflect or comprise monies advanced to fund overruns in the cost of constructing the Project, to service debt, or to fund cash shortfalls attributable to the Project;
- (i) whether loan advances or other extensions of credit have been made by the Senior Lender and the Lenders in excess of the facilities provided for in the Senior Credit Agreement or the Senior Security;
- (j) any partial or complete repayment at any time and from time to time by the Owner of any monies secured by the Subordinate Security;
- (k) any contrary intention expressed in the Senior Credit Agreement, the Senior Security, the CERIECO Agreements, the Subordinate Security or any other documents;
- (l) any priority granted by any principle of law or equity or any statute, including, without limitation, the *Mortgages Act* (Ontario), the *Land Titles Act* (Ontario) and applicable personal property security legislation; and
- (m) any other circumstances which might constitute a defence available to, or a discharge of:
  - (i) the Registered Owner or the Beneficial Owner in respect of the Senior Security, or (ii) any CERIECO Party in respect of this Agreement.

10. **Payments.** The CERIECO Parties agree that except has expressly provided otherwise in this Section 10 (i) no rents, revenue, income, cash flow, insurance proceeds and any other proceeds arising from or relating to the Property including, without limitation, any funds that have been advanced by the Senior Lender and the Lenders under the Senior Mortgage (collectively, the “**Property Cash Flow**”) shall be applied to any payment on account of the Subordinate Indebtedness until the Senior Indebtedness is paid in full and the Senior Security fully discharged, and (ii) they shall not accept any payment on account of the Subordinate Indebtedness and if any such payments are received, the applicable CERIECO Parties shall immediately pay such amount to the Senior Lender without deduction. All monies received by the Senior Lender and the Lenders on account of the Senior Indebtedness including without limitation, sale, refinancing, occupancy fees, insurance, expropriation and condemnation proceeds relating to the Property shall be dealt with and applied, whether before or after any default under or in respect of the Senior Indebtedness or the Subordinate Indebtedness, to any part of the Senior Indebtedness as the Senior Lender (acting on the instructions of the Required Lenders), in its sole, unfettered and subjective discretion, may determine notwithstanding any provision to the contrary in the Subordinate Security, the CERIECO Agreements, the Senior Security and/or the Senior Credit Agreement. If any payments, including the Property Cash Flow, are made to or received by any of the CERIECO Parties in contravention of this Agreement, the applicable CERIECO Parties shall hold such payments in trust for the Senior Lender and the Lenders and shall forthwith pay such payments to the Senior Lender for application to the payment of the Senior Indebtedness. The CERIECO Parties hereby agree that if all or any part of any payment made on account of the Senior Indebtedness is recovered from the Senior Lender and the Lenders as a preference, fraudulent transfer or similar payment under any bankruptcy, insolvency or other law, any payment or distribution received by any CERIECO Parties on the Subordinate Indebtedness will be deemed to have been received by it in trust for the Senior Lender and the Lenders and will promptly be paid over to the Senior Lender until the Senior Indebtedness is indefeasibly paid and satisfied in full. Notwithstanding the foregoing, provided that an event of default has not occurred under the Senior Credit Agreement and the Borrower has sufficient

funds, in connection with advances by the CERIAECO Parties under the CERIAECO Agreements made after the date of this Agreement, contractual payments may be made to the CERIAECO Parties provided that in no event shall any payment be made in respect of principal owing under the CERIAECO Agreements or the interest accruing at 8.0% per annum under the CERIAECO Agreements.

11. **Instruments, Securities, Etc.** Notwithstanding the terms and provisions of the Subordinate Security, the CERIAECO Parties hereby agree that no instruments, securities, letters of credit, advances of credit, consents, transfers, whether or not endorsed in blank, and/or negotiable documents of title relating to or arising from the Senior Security and/or the Subordinate Security (collectively, the “**Documents**”) shall be delivered to any CERIAECO Party until the Senior Indebtedness is paid in full. The CERIAECO Parties hereby covenant not to accept any Documents, and if any such Documents are received in contravention of this Agreement, the applicable CERIAECO Parties shall immediately deliver such Documents to the Senior Lender and shall hold such Documents in trust for the Senior Lender and the Lenders until delivery of same to the Senior Lender.
12. **Information.** The CERIAECO Parties, if requested by the Senior Lender (acting on the instructions of the Required Lenders), shall provide to the Senior Lender such information respecting the Subordinate Indebtedness, CERIAECO Agreements or Subordinate Security as the Senior Lender (acting on the instructions of the Required Lenders) may from time to time reasonably request, including, without limitation, the outstanding amount of the Subordinate Indebtedness. In the event of a default under the Subordinate Security, the applicable CERIAECO Parties shall forthwith provide written notice to the Senior Lender of such default, which notice shall specify the nature of such default. The Registered Owner and the Beneficial Owner hereby irrevocably authorize and direct the CERIAECO Parties to provide any information with respect to the Registered Owner and/or the Beneficial Owner to the Senior Lender.
13. **Standstill.** The CERIAECO Parties agree that from and after the date hereof, to and until the date of the repayment and/or satisfaction of all of the Senior Indebtedness and/or liabilities of the Owner to the Senior Lender and the Lenders under the Senior Credit Agreement and the Senior Security and the complete discharge thereof (the “**Standstill Period**”), no CERIAECO Party shall take, direct, initiate, pursue, continue, support or otherwise participate in, either directly or indirectly, any Enforcement Action in connection with or in respect of the Subordinate Indebtedness, CERIAECO Agreements or the Subordinate Security against or in respect of any Credit Party or against or in respect of all or any part of the Collateral nor against any party or parties who may be entitled to claim contribution or indemnity against the Owner.

The CERIAECO Parties hereby covenant and agree that, during the Standstill Period, no Credit Party shall be obliged to make any payments to any CERIAECO Parties under the CERIAECO Agreements or the Subordinate Security, notwithstanding the maturation of the Subordinate Loan, nor shall the CERIAECO Parties receive or hold from any Credit Party any payments under the Subordinate Security until the Senior Indebtedness has been fully repaid and the Senior Security has been completely discharged.

The CERIAECO Parties hereby expressly acknowledge and confirm that the Senior Lender and the Lenders are relying upon such forbearance on the part of the CERIAECO Parties during the Standstill Period, in order to be assured that in the event that the Senior Credit Agreement or the Senior Security is hereafter in default, then no actions, steps or proceedings shall or will be taken by or on behalf of the CERIAECO Parties or permitted by the CERIAECO Parties (whether culminating in any document or instrument hereafter registered against or otherwise affecting the Property (or any portion thereof), or otherwise) which might negatively or detrimentally impact upon the Senior Lender’s ability to expeditiously complete the development, construction and management of the Project, including the severance of the Commercial Project and the registration of one or more condominiums on the Property,

and/or which might restrict, inhibit, hinder or delay the sale and closing of all or any portion of the Commercial Property or the individual condominium unit sale transactions in respect of the Condominium Project by or on behalf of the Senior Lender.

Should any CERIECO Party hereafter breach any of its respective covenants and agreements herein set forth, then in addition to its respective exposure to an application for injunctive relief, a suit for specific performance and/or a claim in damages sought by the Senior Lender and/or the Owner against it, it is understood and agreed that the Owner shall automatically be deemed to be in default under the Senior Credit Agreement and the Senior Security.

14. **No Challenge.** The CERIECO Parties and the Owner shall not take, or cause or permit or support any other person to take on its behalf or their behalf, any steps or action whatsoever whereby the priority, validity or enforceability of any of the Senior Credit Agreement, the Senior Security or the rights of the Senior Lender hereunder (including as to any Enforcement Action) or under the Senior Credit Agreement or the Senior Security shall be delayed, defeated, impaired or diminished in any way, and the CERIECO Parties and the Owner shall not challenge, object to, compete with or impede in any manner any Enforcement Action commenced or taken by the Senior Lender in connection with or in respect of the Senior Indebtedness, the Senior Credit Agreement and/or the Senior Security, or against or in respect of all or any part of the Collateral.
15. **Acceleration and Exercise of Remedies.** Nothing herein contained shall compel the Senior Lender at any time to accelerate the Senior Loan or commence any action or enforcement proceeding under the Senior Credit Agreement or the Senior Security. The CERIECO Parties acknowledge that all rights and remedies which the Senior Lender may have under the Senior Credit Agreement, Senior Security and related agreements and hereunder are cumulative and not alternative rights and remedies.

The Senior Lender shall not be obliged to exercise recourse to any other persons or property or any guarantees, indemnities or other security it may at any time hold before being entitled to exercise recourse to or against the Collateral. No failure of the Senior Lender to exercise any power or right reserved to the Senior Lender under or in respect of the Senior Security, the Senior Credit Agreement or the Senior Indebtedness and no custom or practice of the parties at variance with the terms of the Senior Security, the Senior Credit Agreement or the Senior Indebtedness shall constitute a waiver of any of the Senior Lender's rights under this Agreement or affect the priority of the Senior Security or the Senior Indebtedness or the subordinations and postponements of the Subordinate Security or the Subordinate Indebtedness as provided for herein. Waiver by the Senior Lender (acting on the instructions of the Required Lenders) (which must be in writing), of any default or any event of default under or in respect of the Senior Security, the Senior Credit Agreement or the Senior Indebtedness or any forbearance arrangement as may be agreed to by the Senior Lender (acting on the instructions of the Required Lenders) in respect of the Senior Security, the Senior Credit Agreement or the Senior Indebtedness shall not require any notice to any CERIECO Parties nor shall it affect the priority of the Senior Security or the Senior Indebtedness secured thereby.

16. **Insurance.** Unless and until the Senior Indebtedness has been indefeasibly paid or satisfied in full, subject to the terms of the Senior Credit Agreement and the Senior Security, the Senior Lender (acting on the instructions of the Required Lenders) shall have the sole and exclusive right to adjust settlement for any insurance policy covering the Collateral in the event of any loss thereunder and to approve any award granted in any condemnation or similar proceeding (or any deed in lieu of condemnation) affecting the Collateral. In addition, all proceeds of any such policy and any such award (or any payments with respect to a deed in lieu of condemnation) if in respect to the Collateral and to the extent required by the Senior Credit Agreement or the Senior Security shall be paid to the Senior Lender pursuant to the terms of the Senior Credit Agreement or the Senior Security.

17. **Partial Discharges and Releases.** Until the Senior Indebtedness has been paid in full and the Senior Security has been fully discharged, each CERIECO Party will release and discharge its security which may now or hereafter be encumbering the Collateral in respect of each condominium dwelling, commercial/retail, commercial/office, hotel, parking, locker, residential or other unit(s) or parcels created and registered within the Property (or any portion thereon, including parcels created pursuant to a severance) that is purported to be sold, transferred or conveyed to a buyer, without any payment whatsoever being made to any CERIECO Party until the Senior Loan and the Senior Indebtedness is repaid in full. The CERIECO Parties further acknowledge that the CERIECO Parties shall have no right to any proceeds received (or receivable) in connection with any Commercial Sale, Commercial Loan or any other financing of the Commercial Project, Commercial Property or any portion or parcel thereof.

It is understood and agreed by the parties hereto that any partial discharge of the Subordinate Security in respect of any unit(s) in any condominiums located within the Condominium Project and its/their appurtenant common interests shall automatically constitute (and be deemed and construed as) a full and complete discharge and release of all security interests of the applicable CERIECO Parties (whether preserved or perfected by registration under the PPSA or otherwise) with respect to any chattels, fixtures, rents, leases and/or other personal property situate upon, within or affixed to (or otherwise relating to) the unit(s) so partially discharged from the aforementioned security, to the extent any such chattels, fixtures, rents, leases and/or other personal property are sold with any such unit(s).

18. **Development Documents.** Notwithstanding any default under the CERIECO Agreements or the Subordinate Security, the CERIECO Parties hereby covenant, agree and undertake to and with the Senior Lender to execute and deliver promptly to the Owner or its solicitor, or, if the Owner is in default under the Senior Credit Agreement or the Senior Security and the Senior Lender is completing all or a portion of the Project on the Property on its own, to the Senior Lender and its solicitor, without payment of any kind to any CERIECO Party, any documentation requested in connection with the Project, and the completion and development thereof, including without limitation:
- a. all consents required for registration of the Condominium Project as one or more condominiums;
  - b. partial discharges or partial releases of the Subordinate Security and related instruments in connection with land contributions to any municipalities, governmental authorities or agencies, including in connection with the giving of any road widenings, one (1) foot (or 0.3 meter) reserves, park dedications, or other land contribution(s) to any governmental authorities or agencies required as part of the development process in respect of the Project (or any portion thereof or any lands adjacent thereto);
  - c. all instruments, consents, acknowledgement, agreements or easements granted to governmental authorities or agencies, any public or private utility authorities or agencies, or as between the owners of different components of the Project in respect of the Project or any portion thereof; and
  - d. all consents and acknowledgements (and postponements or partial discharges of any Subordinate Security) required in connection with land contributions to any municipalities, governmental authorities or agencies; utility easements; municipal easements; development agreements (including heritage easement agreements); subdivision agreements; site plan agreements, agreements pursuant to the *Planning Act* (Ontario) or any other applicable legislation (including section 37 agreements); cost-sharing and other agreements; engineering agreements; condominium development agreements or similar agreements for the Project (or any portion thereof, or for different components thereof) and/or like instruments with any

relevant governmental authorities or utilities which may be required in respect of the Project (or any portion thereof, or for different components thereof), including in connection with the preservation of the heritage-designated component of the Property or in connection with the installation of storm and/or sanitary sewers, gas, telephone, cable television, elevator, fire safety, hydro-electric and water services and/or similar services, and any easements for access and egress purposes in favour of any lands adjacent to the lands encompassing the Project, or any portion thereof, or for different components of the Project.

19. **Assignment by CERIECO Parties.** The CERIECO Parties agree that they shall not sell, transfer, assign or otherwise dispose of any interest in the Subordinate Indebtedness, the CERIECO Agreements, the Subordinate Security or this Agreement to any person or persons (the “**Assignee**”) except upon terms and conditions which are expressly subject to the terms of this Agreement and unless the prior written consent thereto of the Senior Lender (acting on the instructions of the Required Lenders in their sole and unfettered discretion) has been obtained. Concurrently with any such sale, transfer, assignment or other disposition, the applicable CERIECO Parties shall cause each Assignee to enter into a priority, subordination and standstill agreement with the Senior Lender on the same terms and conditions as this Agreement. No such sale, transfer, assignment or other disposition shall be effective unless and until the Senior Lender (acting on the instructions of the Required Lenders) has given its written consent thereto and the Assignee has entered into a priority, subordination and standstill agreement with the Senior Lender on the same terms and conditions as this Agreement. The Senior Lender may transfer or assign its interest in the Senior Loan, the Senior Credit Agreement, the Senior Security and this Agreement without restriction and without prior notice to or the consent of any CERIECO Party.
20. **Further Assurances.** The CERIECO Parties shall execute and deliver upon request by the Senior Lender (acting on the instructions of the Required Lenders), at the Owner’s expense, such further documents or instruments and take such further action as the Senior Lender (acting on the instructions of the Required Lenders) may reasonably require from time to time to carry out the intent of this Agreement, including, without limitation, executing and delivering any short form subordination and postponement agreement or instrument to register or record or file notice of the subordination and postponement of the Subordinate Security and the Subordinate Indebtedness as provided for herein on title to the Property and/or in any other office of public record and to give notice to third parties of the provisions of this Agreement.
21. **Notices.** Any notice, demand or other communication which any party may desire or may be required to give to any other party shall be in writing and may be made or given by personal delivery, by registered mail, or by facsimile transmission to the address for service of the recipient set forth below.

TO THE OWNER:

125 Hazelton Avenue  
Toronto, ON M5R 2E4

Attention: Sam Mizrahi

TO THE BANK:

KEB Hana Bank Canada  
627 Bloor Street West  
Toronto, ON M6G 1K8  
Attention: Chief Executive Officer

and a copy to:

Osler, Hoskin & Harcourt LLP  
Box 50, 1 First Canadian Place  
100 King Street West, Suite 6200  
Toronto, ON M5X 1B8

Attention: Rod Davidge

TO THE CERIAECO PARTIES: c/o Dentons Canada LLP  
99 Bank Street, Suite 1420  
Ottawa, ON K1P 1H4

Any demand, notice or communication given by personal delivery shall be conclusively deemed to have been given on the day of actual delivery thereof, and if given by registered mail, on the third business day following the deposit thereof in the mail, and if given by facsimile transmission, on the date of delivery unless transmitted after 5:00 P.M. in which case it shall be deemed to be delivered on the first business day following the transmittal thereof. If any party giving any demand, notice or other communication knows or reasonably ought to know of any difficulties with the postal system that might affect delivery of mail, such demand, notice or other communication shall not be mailed, but shall be given by personal delivery or by facsimile transmission. Any party hereto may change its address for service to which notices hereunder are required to be made or given by notice to other parties in accordance herewith.

22. **Governing Law.** 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 without application of any principle of conflict of laws which may result in laws other than the laws in force in such Province applying to this agreement; and the CERIAECO Parties consent to the jurisdiction of the courts of the Province of Ontario and irrevocably agree that all actions or proceedings arising out of or relating to this Agreement shall be litigated in such courts and the CERIAECO Parties unconditionally accept the non-exclusive jurisdiction of the said courts and waive any defense of *forum non-conveniens*, and irrevocably agree to be bound by any judgment rendered thereby in connection with this Agreement, provided nothing herein shall affect the right to serve process in any other manner permitted by law.
23. **Insolvency.** The Senior Lender (acting on the instructions of the Required Lenders) shall have the right, but shall not be obliged or bound, to claim and prove in respect of all or any part of the Subordinate Indebtedness in any bankruptcy, insolvency, composition, scheme of arrangement, liquidation or winding up, voluntary or involuntary (each, an “**Insolvency Proceeding**”), affecting the Registered Owner or the Beneficial Owner or any distribution of Collateral among creditors of the Registered Owner or the Beneficial Owner, and to vote any of the interests of the CERIAECO Parties in respect of the Subordinate Indebtedness in any such proceedings, and the CERIAECO Parties agree that all dividends, distributions or other sums which may be or become payable in respect of the Subordinate Indebtedness pursuant to any such proceedings shall be due and be paid to the Senior Lender until the Senior Lender shall have received, together with dividends on the Senior Indebtedness, indefeasible payment and satisfaction of the full amount of the Senior Indebtedness. The CERIAECO Parties will from time to time execute and deliver all statements, proofs of claim, transfers, assignments and documents and do all such other acts and things as the Senior Lender (acting on the instructions of the Required Lenders) may request from time to time to implement and give effect to the foregoing. Each CERIAECO Party hereby irrevocably constitutes and appoints the Senior Lender (acting on the instructions of the Required Lenders) or its respective officers from time to time the true and lawful attorney of such CERIAECO Party, with full power of substitution, to do any of the foregoing in the

name of such CERIECO Party, whenever the Senior Lender (acting on the instructions of the Required Lenders in their sole discretion) deems it to be necessary or expedient.

During any Insolvency Proceeding in respect of the Registered Owner, the Beneficial Owner or the Collateral and until the Senior Indebtedness has been indefeasibly paid in full, the CERIECO Parties agree that they shall:

- a. not provide, facilitate or consent to any interim or debtor-in-possession financing for the Registered Owner or the Beneficial Owner that provides for a court ordered charge or other lien on the Collateral in priority to the Senior Security without the prior written consent of the Senior Lender (acting on the instructions of the Required Lenders), which consent may be unreasonably withheld or delayed;
- b. not object to or seek any other relief, or file any motion, application or other action in respect of: (i) any interim or debtor-in-possession financing that may be provided to the Registered Owner or the Beneficial Owner by the Senior Lender or with the consent of the Senior Lender (acting on the instructions of the Required Lenders), which consent may be unreasonably withheld or delayed or (ii) any court ordered charge or lien made or granted on the Collateral in respect thereof;
- c. not seek any relief, or file any motion, application or other action in respect of the Collateral or the Registered Owner or the Beneficial Owner without the prior written consent of the Senior Lender (acting on the instructions of the Required Lenders), which consent may be unreasonably withheld or delayed;
- d. not seek (or support any other person seeking) relief from the automatic stay or any other stay of proceedings in any Insolvency Proceeding in respect of the Collateral or the Registered Owner or the Beneficial Owner without the prior written consent of the Senior Lender (acting on the instructions of the Required Lenders), which consent may be unreasonably withheld or delayed; and
- e. direct any trustee, receiver, monitor or similar person to pay and distribute over any distributions, payments, Collateral or proceeds thereof received by any CERIECO Party to the Senior Lender until the Senior Indebtedness is paid in full.

24. **Amendments or Modifications.** The Senior Lender (acting on the instructions of the Required Lenders) may extend, renew, modify, amend, restate or vary the terms of the Senior Security, the Senior Credit Agreement or any other agreement or instrument governing or evidencing the Senior Indebtedness, the Senior Credit Agreement or the Senior Security without affecting the rights of the Senior Lender under this Agreement or under or in respect of the Senior Indebtedness, the Senior Credit Agreement or the Senior Security, or affecting the priority of the Senior Indebtedness, Senior Credit Agreement and the Senior Security or the subordination and postponement of the Subordinate Indebtedness and the Subordinate Security as provided for herein. The CERIECO Parties shall not make or permit any material amendment to be made to the Subordinate Security or any part thereof or the CERIECO Agreements or any part thereof, including the increase in the principal sum thereof, without the prior written approval of the Senior Lender (acting on the instructions of the Required Lenders), which approval may be unreasonably withheld or delayed.

No discharge, release or waiver by the Senior Lender of any of the Senior Security against or in respect of any part of the Collateral or any person or any amendment, renewal, extension, modification, supplement, replacement or restatement of any Senior Indebtedness, the Senior Credit Agreement and/or the Senior Security, shall require notice to or the consent of any CERIECO Party or shall

otherwise affect the subordination and postponement of the Subordinate Security and the Subordinate Indebtedness hereby granted by the CERIECO Parties.

25. **Directions to Third Parties.** In the event that any CERIECO Party has obtained any directions to third parties from any Credit Party, or has given or gives any directions to any third parties in relation to the Property, the Project or any portion or parcel thereof, the Subordinate Indebtedness, the CERIECO Agreements and/or any of the Subordinate Security (collectively, the “**Directions**”), all such Directions shall include provisions which (i) discloses the interests of the Senior Lender in respect of the Senior Indebtedness in priority to the interests of the CERIECO Parties in the Subordinate Indebtedness and (ii) qualifies the rights of the applicable CERIECO Parties in respect of such Directions as being subject to the prior rights of the Senior Lender (the “**Priority Provisions**”), which provisions shall be to the satisfaction of the Senior Lender (acting on the instructions of the Required Lenders in their sole and subjective discretion). The CERIECO Parties hereby covenant and agree to provide drafts of such Directions to the Senior Lender for approval prior to the execution and/or disclosure of such Directions to any third parties. In the event that any Direction does not contain the Priority Provisions, the applicable CERIECO Parties shall, forthwith upon discovery of such omission and/or receipt of notice from the Senior Lender (acting on the instructions of the Required Lenders), destroy and/or revoke such erroneous Direction and cause to be executed and/or deliver amended Directions containing the Priority Provisions to the applicable third parties and obtain acknowledgements from such third parties of the receipt of the amended Direction.
26. **Execution of Postponements.** The CERIECO Parties covenant and agree to promptly execute and provide the Senior Lender with whatever documents may, in the reasonable opinion of the Senior Lender’s counsel, be required from time to time to evidence and confirm the foregoing postponement and subordination, including a postponement of charge in registerable form in respect of the Subordinate Mortgage (including postponement of the Subordinate GAR) and an electronic registration acknowledgement and direction in respect of same. As well, the CERIECO Parties hereby authorize the Senior Lender (acting on the instructions of the Required Lenders) to register any financing change statements or other documents required to record the foregoing postponement and subordination under the *Personal Property Security Act* (Ontario), as amended, and all reasonable legal fees and disbursements incurred in connection with the foregoing shall be for the account of the Owner and if not paid shall form part of the Senior Indebtedness and shall bear interest at the rate stipulated in the Senior Mortgage.
27. **Owner Confirmations.** The Owner hereby acknowledges the foregoing priorities and postponements, and agrees to be bound by the respective priorities of the Senior Security, being first in priority on the Property, and the Subordinate Security, being subsequent in priority, as hereinbefore set forth, and to pay or fully reimburse the Senior Lender and the CERIECO Parties for all reasonable legal fees, expenses and disbursements incurred by the Senior Lender and the CERIECO Parties in connection with their execution and delivery of the postponement and subordination documentation hereinbefore provided or contemplated which if not paid shall form part of the Senior Indebtedness and/or the Subordinate Indebtedness, as the case may be and bear interest at the rate stipulated in the Senior Mortgage or the Subordinate Mortgage as the case may be. The Owner covenants not to make any payments to any CERIECO Party and not to deliver any Documents to any CERIECO Party, in contravention of this Agreement. Nothing in this Agreement shall create any rights in favour of, or obligations to, the Owner, and the covenants and agreements of the Senior Lender and the CERIECO Parties herein shall not be enforceable by the Owner. No consent of the Owner shall be necessary for any amendment to this Agreement by the Senior Lender and the CERIECO Parties and any such amendment shall be at the expense of the Owner. The Owner covenants that it shall not make any payments of any kind to any CERIECO Party until the Senior Loan and the Senior Indebtedness is paid in full.



28. **Confirmations of the CERIECO Parties.** Except as otherwise provided herein, the CERIECO Parties agree and confirm that the Senior Lender shall have no liability to any of the CERIECO Parties and the CERIECO Parties hereby waive any claim against the Senior Lender arising out of any and all actions which the Senior Lender may take or permit or omit to take with respect to:
- a. the Senior Security, the Senior Credit Agreement, the Senior Loan or the Senior Indebtedness;
  - b. any Enforcement Action in respect of the Senior Security; or
  - c. the collections of any amounts owing in connection with the Senior Indebtedness.
29. **Successors.** The acknowledgements and agreements contained in this Agreement shall extend to, be binding upon and enure to the benefit of the parties hereto and their respective successors and permitted assigns and shall likewise be binding on any trustee or receiver in bankruptcy of any party hereto, and on any trustee or appointee of any court or other tribunal, and on any person (including a corporation) who shall receive the property of any party hereto upon any liquidation proceedings, or any proceedings involving the disposition or devolution of property by operation of law or otherwise. Where any reference is made in this Agreement to an act to be performed by, an appointment to be made by, an obligation or liability of, an asset or right of, a discharge or release to be provided by, a suit or proceeding to be taken by or against or a covenant, representation or warranty (other than relating to the constitution or existence of the trust) by or with respect to, a trust, such reference shall be construed and applied for all purposes as if it referred to an act to be performed by, an appointment to be made by, an obligation or liability of, an asset or right of, a discharge or release to be provided by, a suit or proceeding to be taken by or against or a covenant, representation or warranty (other than relating to the constitution or existence of the trust) by or with respect to, the trustee(s) of the trust.
30. **Non-Waiver.** The failure of any party hereto to seek redress from the breach or violation of any provision of this Agreement, or to insist upon the strict performance thereof, shall not constitute a waiver of such breach, nor a waiver of such party's respective rights and remedies in connection therewith, and shall not prevent a subsequent act, which would have originally constituted a violation or breach of any provision of this Agreement, from having the effect of an original violation or breach. No waiver on behalf of any party hereto in relation to any breach or default by any other party or parties hereto, shall be effective or binding upon such first-mentioned party, unless and until such waiver is specifically confirmed or expressed in writing, and same shall not limit or affect such first-mentioned party's rights and remedies with respect to any further or other breach or default by the other party or parties hereto.
31. **Severability of Invalid Provisions.** Every provision of this Agreement is intended to be several, and accordingly, if any term or provision hereof is adjudged by a court of competent jurisdiction to be illegal or invalid for any reason whatsoever, then such illegal or invalid provision shall not affect the validity of the remainder of this Agreement, but shall be severable therefrom, and this Agreement shall accordingly be construed and enforced as if such illegal or invalid provision had not been inserted in this Agreement.
32. **Time of the Essence.** Time shall in all respects be of the essence hereof, provided that the time for doing or completing any matter provided or contemplated in this Agreement may be extended or abridged by an agreement in writing between the Senior Lender (acting on the instructions of the Required Lenders) and the CERIECO Parties, or by their respective solicitors who are hereby specifically authorized in that regard. All acts required of the applicable CERIECO Parties hereunder shall be carried out promptly and without delay and in any event within five business days of a request for same.

33. **Recitals.** All recitals contained herein are true and correct and form an integral part of this Agreement.
34. **Heading and Gender.** Any headings used throughout this Agreement are for ease of reference only, and shall not be deemed or construed to form a part of this Agreement, nor shall they influence the construction or interpretation of this Agreement. This Agreement shall be read and construed with all changes in gender or number as may be required.
35. **Plural and Singular.** Where the context so requires, words importing the singular number will include the plural and vice versa.
36. **Entire Agreement.** This Agreement constitutes the entire agreement between the parties hereto in connection with the respective priorities between the Senior Security and the Subordinate Security, and the respective obligations and agreements among the parties with respect to the financing of the Property and the realization upon their respective security.
37. **Conflicts.** In the event of any conflict between the terms of this Agreement and the Subordinate Mortgage, the CRIECO Agreements, the Subordinate Security or any other documentation relating to the Subordinate Indebtedness, the terms of this Agreement shall govern and control.
38. **Counterparts.** This Agreement 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.
39. **Electronic Delivery.** The execution and delivery of this Agreement by facsimile transmission or electronic mail shall be as effective and binding on the parties hereto as if this Agreement were executed and delivered in the original.

**SIGNATURES ON NEXT PAGE**

**IN WITNESS WHEREOF** the parties hereto have hereunto executed this agreement as of the date first above-mentioned.

**KEB HANA BANK CANADA, as  
Administrative Agent**

By: 

Name: Moon Sung Lee

Title: CEO & President

By: \_\_\_\_\_

Name:

Title:

I/We have authority to bind the Bank.

**CERIECO CANADA CORP.**

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

Name: Ye Chen

Title: President

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

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

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

I/We have authority to bind the corporation.

**10216267 CANADA CORP., in its capacity as  
agent for CERIECO CANADA CORP.**

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

Name: Ye Chen

Title: President

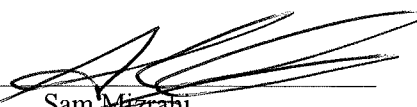
Per: \_\_\_\_\_

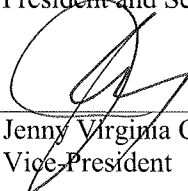
Name: \_\_\_\_\_

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

I/We have authority to bind the corporation.


**MIZRAHI DEVELOPMENT GROUP (THE ONE) INC.**

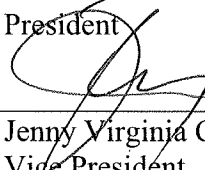
Per:   
 Name: Sam Mizrahi  
 Title: President and Secretary

Per:   
 Name: Jenny Virginia Coco  
 Title: Vice-President

We have authority to bind the Corporation.

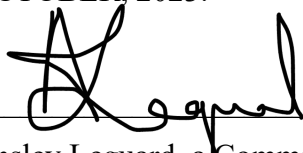
**MIZRAHI COMMERCIAL (THE ONE) LP, by its general partner, MIZRAHI COMMERCIAL (THE ONE) GP INC.**

Per:   
 Name: Sam Mizrahi  
 Title: President

Per:   
 Name: Jenny Virginia Coco  
 Title: Vice President

We have authority to bind the Corporation, and the Corporation has the authority to bind the Limited Partnership.

THIS IS **EXHIBIT “EE”** REFERRED TO IN THE  
AFFIDAVIT OF JOO SUNG YOON,  
SWORN BEFORE ME over videoconference in accordance with  
the Administering Oath or Declaration Remotely Regulation, O.  
Reg. 431/20, on October 17, 2023, while I was located in the City  
of Toronto, in the Province of Ontario, and the affiant was  
located in the City of Toronto, in the Province of Ontario, THIS  
17th DAY OF OCTOBER, 2023.

A handwritten signature in black ink, appearing to read 'A. Leguard', is written over a horizontal line.

Ainsley Leguard, a Commissioner, etc.  
Province of Ontario, while a  
Student-at-Law. Expires June 9, 2025.

**PRIORITY, SUBORDINATION AND STANDSTILL AGREEMENT AMENDING AGREEMENT**

THIS AGREEMENT (this “**Agreement**”) made as of the 4th day of February, 2021

B E T W E E N:

**KEB HANA BANK CANADA**, as administrative agent for and on behalf of the Lenders  
(the “**Senior Lender**”)

- and -

**10216267 CANADA CORP.**, in its capacity as agent for CERIAECO Canada  
(the “**CERIAECO Agent**”)

- and –

**CERIAECO CANADA CORP.**  
 (“**CERIAECO Canada**”, and together with the CERIAECO Agent, the “**CERIAECO Parties**” and each a “**CERIAECO Party**”)

- and -

**MIZRAHI DEVELOPMENT GROUP (THE ONE) INC.**  
(the “**Registered Owner**”)

- and -

**MIZRAHI COMMERCIAL (THE ONE) LP**  
(the “**Beneficial Owner**” and collectively with the Registered Owner, the “**Owner**”)

**WHEREAS:**

- A. The CERIAECO Parties, the Senior Lender and the Owner are party to a priority, subordination and standstill agreement made as of August 30, 2019 (the “**Priority Agreement**”).
- B. Capitalized terms used herein and not defined herein shall have the meanings ascribed thereto in the Priority Agreement. Capitalized terms used in this Agreement or in the Priority Agreement and not defined in this Agreement or the Priority Agreement shall have the meanings given to them in the Senior Credit Agreement.
- C. The Lenders have agreed to increase the amount of the senior term loan credit facility component of the Senior Indebtedness by \$67,000,000 (the “**Increased Senior Loan Amount**”) and to make a further advance in the amount of \$67,000,000 under the senior term loan component of the Senior Indebtedness on the terms to be set out in an amendment to the existing Senior Credit Agreement and in connection with such increase and advance, the amount of the existing mortgage securing the Senior Indebtedness will be increased by \$67,000,000 pursuant to an amendment to that mortgage to be registered on title (the “**Senior Mortgage Amendment**”).

- D. The parties hereto wish to record their agreement as to the priorities of the Increased Senior Loan Amount and the Senior Mortgage Amendment.

**NOW THEREFORE THIS AGREEMENT WITNESSETH** that in consideration of the mutual covenants and agreements hereinafter set forth, the sum of TEN DOLLARS (\$10.00) of lawful money of Canada paid by each of the parties hereto to the other, and for other good and valuable consideration (the receipt and sufficiency of which is hereby expressly acknowledged), the parties hereto hereby covenant and agree, to and with each other, as follows:

1. **Agreement.** The parties hereto agree that: (a) the Increased Senior Loan Amount and the advance thereof shall be considered part of the Senior Loan and the Senior Indebtedness for the purposes of the Priority Agreement and shall have the priority over the Subordinate Indebtedness provided to the Senior Indebtedness in the Priority Agreement; and (b) the Senior Mortgage Amendment forms part of the Senior Security for the purposes of the Priority Agreement and shall have the priority over the Subordinate Security provided to the Senior Security in the Priority Agreement. The subordination and postponement provided for in this Agreement shall be valid and effective in the same manner and notwithstanding the same circumstances as are set out in Section 9 of the Priority Agreement. The CERIECO Parties acknowledge that an Event of Default exists under the Senior Credit Agreement and that the advance of the Increased Senior Loan Amount and the entering into of the Senior Mortgage Amendment do not constitute a waiver of that Event of Default.

4. **Commercial Project.**

- (a) The parties hereto agree that the Priority Agreement is amended by replacing Recitals D and E to the Priority Agreement with the following:

“D. Following near-completion of the Commercial Project, the Owner intends to seek a severance of the Commercial Project or a portion or portions thereof (and each such severed lands are a “**Commercial Property**”) to enable the applicable Commercial Property to be sold or refinanced separately from the balance of the Property, including the Condominium Project and, if applicable, the other portions of the Commercial Project.

E. Following the severance of the Commercial Project or any portion of the Commercial Project, the Owner intends to sell the applicable Commercial Property (each a “**Commercial Sale**”) or to obtain additional financing (each a “**Commercial Loan**”) secured by such security as agreed upon between the Owner and the lender(s) providing the applicable Commercial Loan (each a “**Commercial Lender**”) which may include, amongst other things,

- a. a charge against the applicable Commercial Property to be registered against title to the applicable Commercial Property in the LRO;
- b. a general assignment of rents registered against title to the applicable Commercial Property in the LRO; and
- c. security interests over all of the Owner’s present and after-acquired personal property located on or used exclusively in connection with the applicable Commercial Property, to be registered under the PPSA,

which, together with such other security documents or instruments hereafter granted to or in favour of a Commercial Lender in connection with a Commercial Loan (and whether secured against realty or personalty, or any legal, beneficial or other interest therein, and



whether hereafter amended from time to time), being collectively referred to as “**Commercial Security**”. The terms “**Commercial Loan**” and “**Commercial Security**” may apply to any refinancing of a prior Commercial Loan or Commercial Security.”

- (b) The parties hereto agree that the Priority Agreement is amended by replacing the last paragraph of Section 2 of the Priority Agreement with the following: “The CERIAECO Parties acknowledge and consent to the Owner completing a Commercial Sale or entering into one or more Commercial Loan(s) and securing such loan(s) with the Commercial Security or such other security over the applicable Commercial Property or registered on title to the applicable Commercial Property as agreed to between the Owner and the applicable Commercial Lender(s). No further consent or agreement from the CERIAECO Parties shall be required for the Owner to complete a Commercial Sale, to enter into a Commercial Loan, to grant any Commercial Security or to open any bank account required in connection with a Commercial Loan for the deposit of revenues in respect of the applicable Commercial Property, and completion of a Commercial Sale or entering into a Commercial Loan and granting any Commercial Security (or the opening and use of such an account) shall not cause any default under any CERIAECO Agreement or the Subordinate Security.

The CERIAECO Parties: (a) acknowledge and consent to (i) the Owner opening any bank accounts that may be required by the Lenders for the purposes of depositing revenues from the Projects and (ii) the agreement by the Owner to allow the Senior Lender and/or the Lenders to appoint the operator of the parking component of the Commercial Project (and negotiate the terms of such appointment) and to any such appointment made by the Senior Lender and/or the Lenders; and (b) confirm that (1) any additional security provided to the Senior Lender and/or the Lenders in respect of any such bank account and the amounts deposited therein shall constitute Senior Security and (2) the Senior Security provides for a charge and security interest in favour of the Senior Lender over the parking component of the Commercial Project and all agreements in respect thereof and revenues therefrom. No further consent or agreement from the CERIAECO Parties shall be required for any of the foregoing.”.

- (c) The parties hereto agree that the Priority Agreement is amended by replacing Section 7 of the Priority Agreement with the following:

“7. **Subordination and Postponement to Commercial Loan.** Provided that the applicable Commercial Property has been severed from the balance of the Property, the CERIAECO Parties agree to postpone and subordinate the Subordinate Security and all of its rights, powers and interests thereunder, to and in favour of the Commercial Security, and to provide a full standstill of any Subordinate Security to any Commercial Security and to any security over the applicable Commercial Property arranged after the severance of the applicable Commercial Property. On request of the Owner, a Commercial Lender or the Senior Lender (acting on the instructions of the Required Lenders), the CERIAECO Parties agree to enter into a priority, postponement and standstill agreement, substantially in the form of this agreement, as may be amended, supplemented, restated, superseded or otherwise modified from time to time, to evidence and confirm such postponement, subordination and standstill.”.

- (d) The parties hereto agree that the Priority Agreement is amended by replacing Section 8 of the Priority Agreement with the following:

“8. **Discharge on Commercial Sale.** Provided that the applicable Commercial Property has been severed from the balance of the Property, the CERIAECO Parties agree to discharge the Subordinate Security as it relates to the applicable Commercial Property in connection with any Commercial Sale of such Commercial Property.”.

(e) The parties hereto agree that the Priority Agreement is amended by replacing the words “the severance of the Commercial Project” in the third paragraph of Section 13 of the Priority Agreement with “the severance of any Commercial Property”.

2. **Further Assurances.** The CERIAECO Parties shall execute and deliver upon request by the Senior Lender (acting on the instructions of the Required Lenders), at the Owner’s expense, such further documents or instruments and take such further action as the Senior Lender (acting on the instructions of the Required Lenders) may reasonably require from time to time to carry out the intent of this Agreement, including, without limitation, executing and delivering any short form subordination and postponement agreement or instrument to register or record or file notice of the subordination and postponement of the Subordinate Security and the Subordinate Indebtedness as provided for herein on title to the Property and/or in any other office of public record and to give notice to third parties of the provisions of this Agreement. The CERIAECO Parties agree that Section 26 of the Priority Agreement is deemed included in this Agreement.
3. **Governing Law.** 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 without application of any principle of conflict of laws which may result in laws other than the laws in force in such Province applying to this Agreement; and the CERIAECO Parties consent to the jurisdiction of the courts of the Province of Ontario and irrevocably agree that all actions or proceedings arising out of or relating to this Agreement shall be litigated in such courts and the CERIAECO Parties unconditionally accept the non-exclusive jurisdiction of the said courts and waive any defense of *forum non-conveniens*, and irrevocably agree to be bound by any judgment rendered thereby in connection with this Agreement, provided nothing herein shall affect the right to serve process in any other manner permitted by law.
4. **Owner Confirmations.** The Owner hereby acknowledges the foregoing priorities and postponements, and agrees to be bound by the respective priorities of the Senior Security (including the Senior Mortgage Amendment), being first in priority on the Property, and the Subordinate Security, being subsequent in priority, as hereinbefore set forth, and to pay or fully reimburse the Senior Lender and the CERIAECO Parties for all reasonable legal fees, expenses and disbursements incurred by the Senior Lender and the CERIAECO Parties in connection with their execution and delivery of the postponement and subordination documentation hereinbefore provided or contemplated which if not paid shall form part of the Senior Indebtedness and/or the Subordinate Indebtedness, as the case may be and bear interest at the rate stipulated in the Senior Mortgage or the Subordinate Mortgage as the case may be.
5. **Amendment.** Except as specifically amended by this Agreement, the Priority Agreement shall remain in full force and effect and is hereby ratified and confirmed. Time shall remain of the essence of the Priority Agreement, as amended by this Agreement and as it may be further amended, supplemented, restated, extended, renewed or replaced from time to time.
6. **Other Provisions.** The parties hereto agree that Sections 28 to 35 of the Priority Agreement are deemed included in this Agreement.
7. **Conflicts.** In the event of any conflict between the terms of this Agreement and the Subordinate Mortgage, the CERIAECO Agreements, the Subordinate Security or any other documentation relating to the Subordinate Indebtedness, the terms of this Agreement shall govern and control.

8. **Counterparts.** This Agreement 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.
9. **Electronic Delivery.** The execution and delivery of this Agreement by facsimile transmission, electronic mail or other electronic means shall be as effective and binding on the parties hereto as if this Agreement were executed and delivered in the original.

**SIGNATURES ON NEXT PAGE**

IN WITNESS WHEREOF the parties hereto have hereunto executed this Agreement as of the date first above-mentioned.


**KEB HANA BANK CANADA, as Administrative Agent**

Per: 

Name: Moon Sung Lee

Title: CEO & President

I have authority to bind the bank.

**CERIECO CANADA CORP.**Per:  \_\_\_\_\_

Name:

Title:

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

Name:

Title:

I/We have authority to bind the corporation.

**10216267 CANADA CORP., in its capacity as  
agent for CERIECO CANADA CORP.**Per:  \_\_\_\_\_

Name:

Title:

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

Name:

Title:

I/We have authority to bind the corporation.

**MIZRAHI DEVELOPMENT GROUP (THE ONE) INC.**

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

Name: Sam Mizrahi

Title: President

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

Name: Jenny Virginia Coco

Title: Vice-President

We have authority to bind the corporation.

**MIZRAHI COMMERCIAL (THE ONE) LP, by its general partner, MIZRAHI COMMERCIAL (THE ONE) GP INC.**

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

Name: Sam Mizrahi

Title: President

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

Name: Jenny Virginia Coco

Title: Vice-President

We have authority to bind the corporation, and the corporation has the authority to bind the limited partnership.

**MIZRAHI DEVELOPMENT GROUP (THE ONE) INC.**

Per: \_\_\_\_\_  
Name: Sam Mizrahi  
Title: President

Per: \_\_\_\_\_  
Name: Jenny Virginia Coco  
Title: Vice-President

We have authority to bind the corporation.

**MIZRAHI COMMERCIAL (THE ONE) LP, by its general partner, MIZRAHI COMMERCIAL (THE ONE) GP INC.**

Per: \_\_\_\_\_  
Name: Sam Mizrahi  
Title: President

Per: \_\_\_\_\_  
Name: Jenny Virginia Coco  
Title: Vice-President

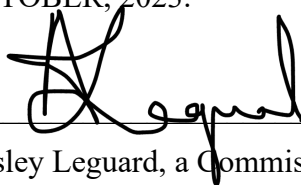
We have authority to bind the corporation, and the corporation has the authority to bind the limited partnership.

**SCHEDULE "A"****LEGAL DESCRIPTION OF THE PROPERTY****PIN 21109-0242 (LT)**

FIRSTLY: PT PARKLT 9 CON 1 FTB TWP OF YORK AS IN EP145729 EXCEPT THE EASEMENT THEREIN; SUBJECT TO AN EASEMENT AS IN AT5101384; SECONDLY: PT PARKLT 9 CON 1 FTB TWP OF YORK AS IN EP93304 EXCEPT THE EASEMENT THEREIN; SUBJECT TO AN EASEMENT AS IN AT5101384; THIRDLY: PT PARKLT 9 CON 1 FTB TWP OF YORK PT 1 64R16532; SUBJECT TO AN EASEMENT AS IN AT5101384; FOURTHLY: PT PARKLT 9 CON 1 FTB TWP OF YORK PT 163R658; SUBJECT TO AN EASEMENT AS IN AT5101384; FIFTHLY: PT PARKLT 9 CON 1 FTB TWP OF YORK AS IN CA703847; SUBJECT TO AN EASEMENT AS IN AT5101384; SIXTHLY: PT PARKLT 9 CON 1 FTB TWP OF YORK AS IN CT277770. T/W EASEMENT AS IN CT277770; SUBJECT TO AN EASEMENT AS IN AT5101384; SEVENTHLY: FIRSTLY: PT PARK LT 9 CON 1 FTB TWP OF YORK, AS IN EP142034 AND SECONDLY: PT PARK LT 9 CON 1 FTB TWP OF YORK DESIGNATED AS PT 15 ON PL 63R-3142, ; S/T OVER PT 15 ON 63R-3142 AS IN CT277770; S/T OVER PT 15 ON PL 63R-3142 AS IN CT831646; SUBJECT TO AN EASEMENT AS IN AT5101384;; CITY OF TORONTO



THIS IS **EXHIBIT “FF”** REFERRED TO IN THE  
AFFIDAVIT OF JOO SUNG YOON,  
SWORN BEFORE ME over videoconference in accordance with  
the Administering Oath or Declaration Remotely Regulation, O.  
Reg. 431/20, on October 17, 2023, while I was located in the City  
of Toronto, in the Province of Ontario, and the affiant was  
located in the City of Toronto, in the Province of Ontario, THIS  
17th DAY OF OCTOBER, 2023.

A handwritten signature in black ink, appearing to read 'A. Leguard', is written over a horizontal line.

Ainsley Leguard, a Commissioner, etc.  
Province of Ontario, while a  
Student-at-Law. Expires June 9, 2025.

**AGREEMENT RE: PRIORITY, SUBORDINATION AND STANDSTILL AGREEMENT**

**THIS AGREEMENT** (this “**Agreement**”) made as of September 9, 2021

**B E T W E E N:**

**KEB HANA BANK CANADA**, as administrative agent for and on behalf of the Lenders  
(the “**Senior Lender**”)

- and -

**10216267 CANADA CORP.**, in its capacity as agent for CERIECO Canada  
(the “**CERIECO Agent**”)

- and -

**CERIECO CANADA CORP.**  
(“**CERIECO Canada**”, and together with the CERIECO Agent, the “**CERIECO Parties**” and each a “**CERIECO Party**”)

- and -

**MIZRAHI DEVELOPMENT GROUP (THE ONE) INC.**  
(the “**Registered Owner**”)

- and -

**MIZRAHI COMMERCIAL (THE ONE) LP**  
(the “**Beneficial Owner**” and collectively with the Registered Owner, the “**Owner**”)

**WHEREAS:**

- A. The parties to this Agreement entered into a priority, subordination and standstill agreement made as of August 30, 2019 (as amended by an agreement dated February 4, 2021, the “**Priority Agreement**”).
- B. A Senior Lender (as defined in the Senior Credit Agreement) has agreed to provide the Standby Facility in a principal amount of \$325,000,000 on the terms set out in an amendment to the Senior Credit Agreement dated September 9, 2021 (the “**Standby Facility Amendment**”).
- C. In connection with the establishment of the Standby Facility, the Senior Mortgage that was amended pursuant to an instrument registered against title to the Property on February 4, 2021 as Instrument No. AT5650701 (the “**Senior Mortgage Amendment**”) will be further amended to increase the principal amount of such mortgage by \$325,000,000 pursuant to an amendment to be registered on title to the Property (the “**Standby Senior Mortgage Amendment**”).
- D. Pursuant to the Priority Agreement, the CERIECO Parties agreed to execute and provide the Senior Lender with whatever documents may be, in the reasonable opinion of the Senior Lender’s counsel,

required from time to time to evidence the postponement and subordination of the Subordinate Security to the security provided in connection with the Standby Facility.

**NOW THEREFORE THIS AGREEMENT WITNESSETH** that in consideration of the mutual covenants and agreements hereinafter set forth, the sum of TEN DOLLARS (\$10.00) of lawful money of Canada paid by each of the parties hereto to the other, and for other good and valuable consideration (the receipt and sufficiency of which is hereby expressly acknowledged), the parties hereto hereby covenant and agree, to and with each other, as follows:

1. **Definitions.** Capitalized terms used herein and not defined herein shall have the meanings ascribed thereto in the Priority Agreement. Capitalized terms used in this Agreement or in the Priority Agreement and not defined in this Agreement or the Priority Agreement shall have the meanings given to them in the Senior Credit Agreement.
2. **Agreement.** The parties hereto confirm that:
  - (a) the Standby Facility as established pursuant to the Standby Facility Amendment and the advance thereof shall be considered part of the Senior Loan and the Senior Indebtedness for the purposes of the Priority Agreement and shall have the priority over the Subordinate Indebtedness provided to the Senior Indebtedness in the Priority Agreement;
  - (b) the Standby Senior Mortgage Amendment forms part of the Senior Security for the purposes of the Priority Agreement and shall have the priority over the Subordinate Security provided to the Senior Security in the Priority Agreement. The subordination and postponement provided for in this Agreement shall be valid and effective in the same manner and notwithstanding the same circumstances as are set out in Section 9 of the Priority Agreement; and
  - (c) the CRIECO Parties acknowledge that Events of Default exist under the Senior Credit Agreement and that any advance of the Standby Facility and the entering into of the Standby Senior Mortgage Amendment do not constitute a waiver of such Events of Default under the Senior Credit Agreement.
3. **Further Assurances.** The CRIECO Parties shall execute and deliver upon request by the Senior Lender (acting on the instructions of the Required Lenders), at the Owner's expense, such further documents or instruments and take such further action as the Senior Lender (acting on the instructions of the Required Lenders) may reasonably require from time to time to carry out the intent of this Agreement, including, without limitation, executing and delivering any short form subordination and postponement agreement or instrument to register or record or file notice of the subordination and postponement of the Subordinate Security and the Subordinate Indebtedness as provided for herein on title to the Property and/or in any other office of public record and to give notice to third parties of the provisions of this Agreement. The CRIECO Parties agree that Section 26 of the Priority Agreement is deemed included in this Agreement.
4. **Governing Law.** 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 without application of any principle of conflict of laws which may result in laws other than the laws in force in such Province applying to this Agreement; and the CRIECO Parties consent to the jurisdiction of the courts of the Province of Ontario and irrevocably agree that all actions or proceedings arising out of or relating to this Agreement shall be litigated in such courts and the CRIECO Parties unconditionally accept the non-exclusive jurisdiction of the said courts and waive any defense of *forum non-conveniens*, and irrevocably agree

to be bound by any judgment rendered thereby in connection with this Agreement, provided nothing herein shall affect the right to serve process in any other manner permitted by law.

5. **Owner Confirmations.** The Owner hereby acknowledges the foregoing priorities and postponements, and agrees to be bound by the respective priorities of the Senior Security (including the Standby Senior Mortgage Amendment), being first in priority on the Property, and the Subordinate Security, being subsequent in priority, as hereinbefore set forth, and to pay or fully reimburse the Senior Lender and the CERIAECO Parties for all reasonable legal fees, expenses and disbursements incurred by the Senior Lender and the CERIAECO Parties in connection with their execution and delivery of the postponement and subordination documentation hereinbefore provided or contemplated which if not paid shall form part of the Senior Indebtedness and/or the Subordinate Indebtedness, as the case may be and bear interest at the rate stipulated in the Senior Mortgage or the Subordinate Mortgage as the case may be.
6. **Amendment.** Except as specifically amended by this Agreement, the Priority Agreement shall remain in full force and effect and is hereby ratified and confirmed. Time shall remain of the essence of the Priority Agreement, as amended by this Agreement and as it may be further amended, supplemented, restated, extended, renewed or replaced from time to time.
7. **Other Provisions.** The parties hereto agree that Sections 28 to 35 of the Priority Agreement are deemed included in this Agreement.
8. **Conflicts.** In the event of any conflict between the terms of this Agreement and the Subordinate Mortgage, the CERIAECO Agreements, the Subordinate Security or any other documentation relating to the Subordinate Indebtedness, the terms of this Agreement shall govern and control.
9. **Counterparts.** This Agreement 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.
10. **Electronic Delivery.** The execution and delivery of this Agreement by facsimile transmission, electronic mail or other electronic means shall be as effective and binding on the parties hereto as if this Agreement were executed and delivered in the original.

**SIGNATURES ON NEXT PAGE**

**IN WITNESS WHEREOF** the parties hereto have hereunto executed this agreement as of the date first above-mentioned.

**KEB HANA BANK CANADA, as  
Administrative Agent**

Per: Young Jun Kim

Name: Young Jun Kim

Title: President & CEO

I have authority to bind the above.

**CERIECO CANADA CORP.**Per: 

Name: Ye Chen

Title: Director

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

Name:

Title:

I/We have the authority to bind the Corporation.

**10216267 CANADA CORP., in its capacity as agent  
for CERIECO CANADA CORP.**Per: 

Name: Ye Chen

Title: Director

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

Name:

Title:

I/We have the authority to bind the Corporation.

**MIZRAHI COMMERCIAL (THE ONE) LP**, by  
its general partner, **MIZRAHI COMMERCIAL  
(THE ONE) GP INC.**

Per:   
Name: Sam Mizrahi  
Title: President

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

I/We have authority to bind the corporation.

**MIZRAHI DEVELOPMENT GROUP (THE  
ONE) INC.**

Per:   
Name: Sam Mizrahi  
Title: President and Secretary

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

I/We have authority to bind the corporation.

**MIZRAHI COMMERCIAL (THE ONE) LP**, by  
its general partner, **MIZRAHI COMMERCIAL  
(THE ONE) GP INC.**

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

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

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

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

Name: Jenny Coco

Title: Vice-President

I/We have authority to bind the corporation.

**MIZRAHI DEVELOPMENT GROUP (THE  
ONE) INC.**

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

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

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

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

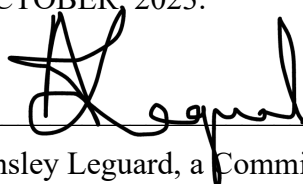
Name: Jenny Coco

Title: Vice-President

I/We have authority to bind the corporation.



THIS IS **EXHIBIT “GG”** REFERRED TO IN THE  
AFFIDAVIT OF JOO SUNG YOON,  
SWORN BEFORE ME over videoconference in accordance with  
the Administering Oath or Declaration Remotely Regulation, O.  
Reg. 431/20, on October 17, 2023, while I was located in the City  
of Toronto, in the Province of Ontario, and the affiant was  
located in the City of Toronto, in the Province of Ontario, THIS  
17th DAY OF OCTOBER, 2023.

A handwritten signature in black ink, appearing to read 'A. Leguard', is written over a horizontal line.

Ainsley Leguard, a Commissioner, etc.  
Province of Ontario, while a  
Student-at-Law. Expires June 9, 2025.

**PRIORITY, SUBORDINATION AND STANDSTILL AGREEMENT**

**THIS AGREEMENT** made as of May 29, 2020

**B E T W E E N:**

**KEB HANA BANK CANADA**, as administrative agent for and on behalf of the Senior Lenders  
(the “**Senior Agent**”)

- and -

**NONGHYUP BANK**, in its capacity as trustee of Hana Private Real Estate Investment Trust No. 137  
(the “**Subordinate Lender**”)

- and -

**KEB HANA BANK CANADA**, as collateral agent for the Subordinate Parties  
(the “**Subordinate Agent**”)

- and -

**MIZRAHI DEVELOPMENT GROUP (THE ONE) INC.**  
(the “**Registered Owner**”)

- and -

**MIZRAHI COMMERCIAL (THE ONE) LP**  
(the “**Beneficial Owner**” and collectively with the Registered Owner, the “**Owner**”)

**WHEREAS:**

- A. The Owner intends to construct a 84-storey mixed-use building (the “**Building**”), including (i) a condominium consisting of an area of approximately 720,000 gross square feet (approximately 518,000 of which is anticipated to be net saleable square feet – inclusive of interior and exterior/outdoor spaces) located within the Building with approximately 416 luxury condominium units on floors 19 through 84, inclusive, of the Building (the “**Condominium Project**”) and (ii) a hotel component consisting of an area of approximately 130,000 gross square feet, to be operated as a full-service hotel, and related amenity areas, a retail component consisting of an area of approximately 60,000 gross square feet and a below-grade parking component consisting of an area of approximately 115,000 gross square feet with approximately 291 parking spaces and related driveways and ramps, located within and underneath the Building (the “**Commercial Project**”, and together with the Condominium Project, the “**Project**”) in accordance with the plans and specifications approved by the Senior Agent and the Senior Lenders on the lands municipally known as One Bloor Street West and 768 Yonge Street, Toronto, Ontario, the legal description of which is annexed as Schedule “A” hereto (the “**Property**”).

*Credit Agreement with Senior Agent and Senior Security*

- B. Pursuant to the terms and provisions of a credit agreement dated August 30, 2019 among, *inter alia*, the Owner, as borrower, the Senior Agent, as administrative agent, and the Senior Lenders, as lenders, and certain other parties as credit parties (as the same may be amended, supplemented, restated, superseded or otherwise modified from time to time and, if replaced, any such replacement, the “**Senior Credit Agreement**”), the Senior Lenders agreed to provide credit facilities in respect of the Project by way of a senior term loan credit facility in the maximum principal amount of CAD \$565,000,000 and an option to provide an additional standby facility in the maximum amount of CAD \$325,000,000 (collectively, the “**Senior Loan**”), which, together with interest on the Senior Loan, Costs, Protective Advances, and all existing and future indebtedness, other obligations and other amounts owing to the Senior Agent and the Senior Lenders from time to time pursuant to the Senior Credit Agreement, the Senior Security or in connection with the Project are called the “**Senior Indebtedness**”.
- C. The Senior Loan is secured by, amongst other things,
- a. a charge against the Property securing the face principal sum of \$565,000,000 registered against title to the Property in the Land Registry Office for the Land Titles Division of Toronto (No. 80) (the “**LRO**”) on August 30, 2019, as Instrument No. AT5225851 (the “**Senior Mortgage**”);
  - b. a general assignment of rents registered against title to the Property in the LRO on August 30, 2019, as Instrument No. AT5225852; and
  - c. security interests over all of the Owner’s present and after-acquired personal property assets and undertakings in respect of which financing statements have been registered under the Personal Property Security Act (Ontario) (the “**PPSA**”) as Registration No. 20190820 1238 1590 3457 (File Reference No. 754567497) and as Registration No. 20190820 1243 1590 3460 (File Reference No. 754568523),

which, together with all other security documents and instruments heretofore or hereafter granted to or in favour of the Senior Agent and the Senior Lenders in respect of the Project or pursuant to the provisions of the Senior Credit Agreement (and whether secured against realty or personalty, or any legal, beneficial or other interest therein, and whether hereafter amended from time to time), being collectively referred to as the “**Senior Security**”.

*Refinancing of the Commercial Component and Commercial Security*

- D. Following near-completion of the Commercial Project, the Owner intends to seek a severance of the Commercial Project (such severed property, the “**Commercial Property**”) to enable the Commercial Project to be sold or refinanced separately from the balance of the Property, including the Condominium Project.
- E. Following the severance of the Commercial Project, the Owner intends to sell the Commercial Project (a “**Commercial Sale**”) or to obtain additional financing (the “**Commercial Loan**”) secured by such security as agreed upon between the Owner and the lender(s) providing the Commercial Loan (the “**Commercial Lender**”) which may include, amongst other things,
- a. a charge against the Commercial Property to be registered against title to the Commercial Property in the LRO;
  - b. a general assignment of rents registered against title to the Commercial Property in the LRO; and

- c. security interests over all of the Owner's present and after-acquired personal property located on or used exclusively in connection with the Commercial Property, to be registered under the PPSA,

which, together with such other security documents or instruments hereafter granted to or in favour of the Commercial Lender in connection with the Commercial Loan (and whether secured against realty or personalty, or any legal, beneficial or other interest therein, and whether hereafter amended from time to time), being collectively referred to as the "**Commercial Security**".

***Loan Agreement with Subordinate Lender and Subordinate Security***

- F. Pursuant to the terms and provisions of a loan agreement dated as of May 29, 2020 between, *inter alia*, the Owner, as borrower, the Subordinate Lender, as lender, (as the same may be further amended, supplemented, restated, superseded or otherwise modified from time to time and, if replaced, any such replacement, the "**Subordinate Loan Agreement**"), the Subordinate Lender will provide a loan facility in respect of the Project by way of a term loan facility in the maximum principal amount of \$55,000,000 (the "**Subordinate Loan**"), which, together with interest on the Subordinate Loan, Costs, Protective Advances, and all existing and future indebtedness, other obligations and other amounts owing to the Subordinate Agent and Subordinate Lender from time to time pursuant to the Subordinate Loan Agreement, the security therefor or in connection with the Project are called the "**Subordinate Indebtedness**".
- G. The Subordinate Indebtedness is secured by, amongst other things,
  - a. a charge against the Property securing the face principal sum of \$75,000,000 registered against title to the Property in the LRO (the "**Subordinate Mortgage**");
  - b. a general assignment of rents registered against title to the Property in the LRO;
  - c. security interests over all of the Owner's present and after-acquired personal property assets and undertakings,

which, together with all other security documents and instruments heretofore or hereafter granted to or in favour of the Subordinate Agent and/or Subordinate Lender securing the Subordinate Indebtedness or granted pursuant to the provisions of the Subordinate Loan Agreement (and whether secured against realty or personalty, or any legal, beneficial or other interest therein, and whether hereafter amended from time to time), being collectively referred to as the "**Subordinate Security**".

- H. In order to induce the Senior Lenders to provide the consent provided by the Senior Agent on behalf of the Senior Lenders herein, the Subordinate Lender has agreed to subordinate and postpone the Subordinate Indebtedness and the Subordinate Security to and in favour of the Senior Indebtedness and the Senior Security to the extent and in the manner provided for herein. Reference herein to the Senior Indebtedness, Senior Security, Subordinate Indebtedness and Subordinate Security includes all renewals, extensions, amendments, modifications, replacements and restatements thereof or thereto from time to time, except any refinancing thereof pursuant to the Commercial Loan.
- I. The parties hereto wish to record their agreement as to the priorities of the Senior Security and the Subordinate Security, to outline obligations with respect to the development and construction of the Project, and to set out certain other matters.

**NOW THEREFORE THIS AGREEMENT WITNESSETH** that in consideration of the mutual covenants and agreements hereinafter set forth, the sum of TEN DOLLARS (\$10.00) of lawful money of Canada paid by each of the parties hereto to the other, and for other good and valuable consideration (the receipt and sufficiency of which is hereby expressly acknowledged), the parties hereto hereby covenant and agree, to and with each other, as follows:

1. **Definitions.** In this Agreement, in addition to the defined terms set forth in this Agreement, the following defined terms will have the following meanings unless the context otherwise requires and any capitalized terms used in this Agreement and not defined in this Agreement will have the meanings set forth in the Senior Credit Agreement.
  - (a) **“Agreement”** means this Priority, Subordination and Standstill Agreement and any Schedules attached hereto, as amended or restated from time to time.
  - (b) **“Collateral”** means any and all present and future undertaking, property or assets of the Owner and any proceeds thereof, whether real, personal or mixed, including the Property and Project.
  - (c) **“Costs”** means:
    - (i) in respect of the Senior Agent and the Senior Lenders, any costs and expenses incurred by the Senior Agent and the Senior Lenders arising from or in connection with the Senior Credit Agreement, the Senior Loan or the Senior Security, including such costs and expenses incurred by the Senior Agent (acting on the instructions of the Required Lenders) and to Senior Lenders or on behalf of the Senior Agent or the Senior Lenders in enforcing the Senior Credit Agreement or the Senior Security or undertaking Enforcement Action; and
    - (ii) in respect of the Subordinate Agent and the Subordinate Lender, any costs and expenses incurred by the Subordinate Agent or the Subordinate Lender arising from or in connection with the Subordinate Loan Agreement, the Subordinate Loan or the Subordinate Security, including such costs and expenses incurred by the Subordinate Agent or the Subordinate Lender in enforcing the Subordinate Loan Agreement or the Subordinate Security or undertaking Enforcement Action to the extent permitted by this Agreement.
  - (d) **“Enforcement Action”** means the exercise of any remedy available to the Subordinate Agent or the Subordinate Lender (subject always to the standstill provisions contained in Section 13 hereof) or the Senior Agent or the Senior Lenders and shall include the commencement of power of sale, foreclosure or other judicial or private sale proceedings, appointing or applying for, or obtaining or consenting to the appointment of, a receiver, a manager or a receiver and manager or other person having similar powers in respect of the Beneficial Owner or Registered Owner or all or any part of the Collateral, taking possession or control of all or any part of the Collateral, giving notice of intention to enforce security, or undertaking, commencing, giving notice of or taking any action or proceeding seeking payment or recovery of all or any part of the Subordinate Indebtedness (subject always to the standstill provisions contained in Section 13 hereof) or the Senior Indebtedness, as the case may be, or damages in lieu thereof, or accepting a transfer of any property in lieu of foreclosure, or the exercise of any other rights or remedies available to a creditor under its security or otherwise at law or in equity, including without limitation, any bankruptcy or insolvency proceedings or any participation in or any actions in furtherance of the foregoing.

- (e) **“Protective Advance”** means (i) in respect of the Senior Loan, an advance or other extension of credit necessary or prudent for the protection or preservation of the Property or the Collateral or to avoid the probability or likelihood of losses to the Senior Agent and the Senior Lenders under the Senior Loan, the Senior Credit Agreement and/or the Senior Security, including, without limitation, a loan advance, payments for property taxes, environmental remediation, legal fees, realization costs, appraisals, consultant’s fees, receiver’s fees, property manager’s fees, insurance or repairs in respect of the Property, construction costs, other costs, or other collateral or to discharge any liens, charges or encumbrances ranking in priority to the Senior Security as against the Property or the Collateral and (ii) in respect of the Subordinate Loan, an advance or other extension of credit consented to by the Senior Agent and necessary or prudent for the protection or preservation of the Property or the Collateral or to avoid the probability or likelihood of losses to the Subordinate Agent or the Subordinate Lender under the Subordinate Loan, the Subordinate Loan Agreement and/or the Subordinate Security, including, without limitation, a loan advance, payments for property taxes, environmental remediation, legal fees, realization costs, appraisals, consultant’s fees, receiver’s fees, property manager’s fees, insurance or repairs in respect of the Property, construction costs, other costs, or other collateral or to discharge any liens, charges or encumbrances ranking in priority to the Subordinate Security as against the Property or the Collateral.
- (f) **“Senior Lenders”** means the Lenders (as defined in the Senior Credit Agreement).
- (g) **“Subordinate Parties”** means the Subordinate Agent and the Subordinate Lender.

2. **Covenants of the Subordinate Parties.** Each of the Subordinate Parties severally represents and warrants with respect to itself only to the Senior Agent and the Senior Lenders that it has full power, authority and legal right to enter into this Agreement. Upon request by the Senior Agent (acting on the instructions of the Required Lenders) from time to time, (a) the Subordinate Agent shall provide to the Senior Agent copies of the Subordinate Security and a statement confirming the status thereof and (b) the Subordinate Lender shall provide to the Senior Agent a statement of the amount of the Subordinate Indebtedness then outstanding, interest due and particulars of all existing or alleged defaults by the Owner in respect thereof.

The Subordinate Parties acknowledge and consent to the Owner completing a Commercial Sale or entering into one or more Commercial Loan(s) and securing such loan(s) with the Commercial Security or such other security over the Commercial Project or registered on title to the Commercial Property as agreed to between the Owner and the Commercial Lender(s). No further consent or agreement from the Subordinate Lender shall be required for the Owner to complete a Commercial Sale or to enter into a Commercial Loan or to grant any Commercial Security, and completion of a Commercial Sale or entering into the Commercial Loan and granting the Commercial Security shall not cause any default under the Subordinate Loan Agreement or Subordinate Security.

3. **Covenants, Representations and Warranties of the Senior Agent.** The Senior Agent (acting on the instructions of the Required Lenders) consents to the Subordinate Indebtedness and Subordinate Security and represents and warrants to the Subordinate Agent and the Subordinate Lender that it has full power, authority and legal right to enter into this Agreement, provided that such consent is provided on the following terms and conditions which are agreed to by the Owner:

- (a) each Credit Party not a party to this Agreement shall provide a confirmation of any guarantee and security provided by it acknowledging the terms of this Agreement;

- (b) the Subordinate Loan Agreement and the Subordinate Security shall constitute Material Agreements;
  - (c) except as provided otherwise under Sections 10 (b) and (c) below, the proceeds of the Subordinate Loan shall be advanced into the Construction Account;
  - (d) it shall constitute an Event of Default if any party to this Agreement (other than the Senior Agent) defaults in its obligations under this Agreement or if any representation or warranty given by such a party in this Agreement proves to have been misleading or incorrect.
4. **Priorities.** The parties hereto hereby acknowledge and agree that the following priorities shall govern with respect to the Senior Security and the Subordinate Security:
- (a) the Senior Security, and all advances or other extensions of credit made thereunder from time to time or made pursuant to the Senior Credit Agreement or in respect of the Project, shall constitute a first priority charge and security interest against the Collateral, including the Property and all other real and personal property assets of the Owner (excluding certain deposits and interest thereon in connection with the Condominium Project, in respect of which the Senior Security constitutes a second charge and security interest); and
  - (b) the Subordinate Security, and all advances or other extensions of credit made thereunder from time to time or made pursuant to the Subordinate Loan Agreement or in respect of the Project, shall constitute a charge and security interest that is subsequent in priority to the Senior Security against the Collateral, including the Property and all other real and personal property assets of the Owner (excluding certain deposits and interest thereon in connection with the Condominium Project, in respect of which the Subordinate Security constitutes a third charge and security interest).
5. **Standby Facility and Security.** For greater certainty, each of the Subordinate Parties confirms that (i) the additional standby facility in the maximum amount of CAD \$325,000,000 (the “**Standby Facility**”), as set out in the Senior Credit Agreement, forms part of the Senior Loan, (ii) any Costs (except to the extent incurred through Enforcement Actions in violation of this Agreement), Protective Advances, and all existing and future indebtedness, other obligations and other amounts owing to the Senior Agent and the Senior Lenders from time to time in connection with the Standby Facility form part of the Senior Indebtedness, and (iii) all security documents and instruments heretofore or hereafter granted to or in favour of the Senior Agent and the Senior Lenders in respect of the Standby Facility (and whether secured against realty or personalty, or any legal, beneficial or other interest therein, and whether hereafter amended from time to time) form part of the Senior Security to which this Agreement applies. Without limiting the generality of the foregoing, the Subordinate Parties agree to execute and provide the Senior Agent with whatever documents that, in the reasonable opinion of the Senior Agent's counsel, may be required from time to time to evidence the postponement and subordination of the Subordinate Security to the security provided in connection with the Standby Facility.
6. **Subordination and Postponement.** Without limiting the generality of the foregoing, and except as provided otherwise under Sections 10(b) and (c) below, (i) the Subordinate Parties hereby subordinate and postpone the Subordinate Security in all respects to the Senior Security, (ii) the Subordinate Lender hereby subordinates and postpones the Subordinate Indebtedness in all respects to the Senior Indebtedness, (iii) all Senior Indebtedness due to the Senior Agent and the Senior

Lenders secured by the Senior Security shall rank senior in right of payment and in all other respects to all Subordinate Indebtedness due to the Subordinate Lender and secured by the Subordinate Security and (iv) the Senior Indebtedness due to the Senior Agent and the Senior Lenders secured by the Senior Security shall be indefeasibly paid in full before the Subordinate Parties shall be entitled to be paid or receive any on account of, or with respect to, the Subordinate Indebtedness or indebtedness secured by the Subordinate Security.

7. **Subordination and Postponement to Commercial Loan.** Provided that the Commercial Property has been severed from the balance of the Property, the Subordinate Parties agree to postpone and subordinate the Subordinate Security and all of its rights, powers and interests thereunder, to and in favour of the Commercial Security, and to provide a full standstill of any Subordinate Security to any Commercial Security and to any security over the Commercial Property or Commercial Project arranged after the severance of the Commercial Property. On request of the Owner, a Commercial Lender or the Senior Agent (acting on the instructions of the Required Lenders), the Subordinate Parties agree to enter into a priority, postponement and standstill agreement, substantially in the form of this agreement, to evidence and confirm such postponement, subordination and standstill. The Senior Agent: (a) covenants that to the extent required pursuant to the Senior Credit Agreement, the Senior Agent (acting on the instructions of the Required Lenders) shall execute such postponements and subordinations of the Senior Security as it relates to the Commercial Property to any Commercial Mortgage Security granted in accordance with the terms of the Senior Credit Agreement; and (b) agrees that the Commercial Mortgage Facility contemplated pursuant to the Senior Credit Agreement may be a combination of credit facilities and that the Commercial Mortgage Security contemplated pursuant to the Senior Credit Agreement may be, collectively, security granted in respect of each credit facility comprising the Commercial Mortgage Facility. The Subordinated Parties hereby affirm that, upon Severance, they will arrange to provide a Commercial Mortgage Facility to the Owner as borrower in an amount of up to \$265,000,000 as contemplated under the Subordinate Loan Agreement.
8. **Discharge on Commercial Sale.** Provided that the Commercial Property has been severed from the balance of the Property, completion of the Commercial Property has occurred and a Commercial Sale has been elected by the Owner, the Subordinate Parties agree to discharge the Subordinate Security as it relates to the Commercial Property and the Commercial Project in connection with any Commercial Sale at a sale price of \$325,000,000 or more provided further that the proceeds are sufficient to allow for repayment in full of the Senior Indebtedness and the Subordinate Indebtedness and are applied in accordance with the following priorities: (i) first, proceeds will be deposited into the Construction Account until the amounts in the Construction Account are sufficient to pay all amounts required to complete the Condominium Project in accordance with the Condominium Project Budget; (ii) second, proceeds will be applied to repay the Senior Indebtedness in full; and (iii) third, proceeds will be deposited into escrow for distribution to the other parties holding mortgages on the Property, including the Subordinate Parties, in accordance with their interests. For the avoidance of any doubt, however, the Subordinate Parties shall not be required to discharge the Subordinate Security unless and until Subordinate Indebtedness is paid in full.
9. **Effect of Subordination.** The subordination and postponement provided for in this Agreement shall be valid and effective as between the Senior Agent and the Subordinate Parties notwithstanding any past, present or future agreement, event, act or omission to act on the part of the Senior Agent, the Subordinate Agent, the Senior Lenders, the Subordinate Lender, the Owner, or any other person, and notwithstanding, without limitation, any one or more of the following:
  - (a) the timing of execution, delivery, attachment, perfection, crystallization, registration or enforcement of the Senior Security or the Subordinate Security;



- (b) the validity or enforceability of the Senior Loan, the Senior Credit Agreement or the Senior Security;
- (c) the failure of the Senior Agent to register, maintain, renew or keep current any registration of or pertaining to any of the Senior Security;
- (d) the commencement of any Enforcement Action or Insolvency Proceeding (as defined in Section 23 hereof) in respect of the Registered Owner, the Beneficial Owner or the Collateral;
- (e) the dates of any defaults by the Owner under the Senior Security or the Subordinate Security, and the dates of crystallization of any floating charges contained in the Senior Security or the Subordinate Security;
- (f) the dates any demands for payment are made, the dates any notices are given, and any failure to make or give any such demands or notices;
- (g) the respective dates or timing of any advances or defaults under the Senior Indebtedness, the Senior Credit Agreement and/or the Senior Security, or the Subordinate Indebtedness, the Subordinate Loan Agreement and/or the Subordinate Security, including all advances or other extensions of credit made by the Senior Agent and the Senior Lenders from time to time after the date hereof, and whether such advances or extensions of credit occurred before, during or after the occurrence of any default under the Senior Security, Senior Credit Agreement, Subordinate Security or Subordinate Loan Agreement and whether the Senior Agent or the Senior Lenders had notice of any such event of default at the time of making such advance or extension of credit;
- (h) whether any or all of the loan advances or other extensions of credit made by the Senior Agent and the Senior Lenders reflect or comprise monies advanced to fund overruns in the cost of constructing the Project, to service debt, or to fund cash shortfalls attributable to the Project;
- (i) whether loan advances or other extensions of credit have been made by the Senior Agent and the Senior Lenders in excess of the facilities provided for in the Senior Credit Agreement or the Senior Security;
- (j) any partial or complete repayment at any time and from time to time by the Owner of any monies secured by the Subordinate Security;
- (k) any contrary intention expressed in the Senior Credit Agreement, the Senior Security, the Subordinate Loan Agreement, the Subordinate Security or any other documents;
- (l) any priority granted by any principle of law or equity or any statute, including, without limitation, the *Mortgages Act* (Ontario), the *Land Titles Act* (Ontario) and applicable personal property security legislation; and
- (m) any other circumstances which might constitute a defence available to, or a discharge of:
  - (i) the Registered Owner or the Beneficial Owner in respect of the Senior Security, or (ii) the Subordinate Agent and the Subordinate Lender in respect of this Agreement.

10. **Payments.**

- (a) The Subordinate Parties agree that except as provided otherwise in Sections 10(b) and (c) below: (i) no rents, revenue, income, cash flow, insurance proceeds and any other proceeds arising from or relating to the Property, including, without limitation, any funds that have been advanced by the Senior Agent and the Senior Lenders under the Senior Mortgage or the Subordinate Agent or the Subordinate Lender (collectively, the “**Property Cash Flow**”) shall be applied to any payment on account of the Subordinate Indebtedness until the Senior Indebtedness is paid in full and the Senior Security fully discharged; and (ii) they shall not accept any payment on account of the Subordinate Indebtedness and if any such payments are received, the applicable Subordinate Party shall immediately pay such amount to the Senior Agent without deduction. All monies received by the Senior Agent on account of the Senior Indebtedness, including without limitation, sale, refinancing, occupancy fees, insurance, expropriation and condemnation proceeds relating to the Property shall be dealt with and applied, whether before or after any default under or in respect of the Senior Indebtedness or the Subordinate Indebtedness, to any part of the Senior Indebtedness as the Senior Agent (acting on the instructions of the Required Lenders in their sole, unfettered and subjective discretion) may determine notwithstanding any provision to the contrary in the Subordinate Security, the Subordinate Loan Agreement, the Senior Security and/or the Senior Credit Agreement. If any payments, including the Property Cash Flow, are made to or received by the Subordinate Agent or the Subordinate Lender in contravention of this Agreement, the recipient shall hold such payments in trust for the Senior Agent and the Senior Lenders and shall forthwith pay such payments to the Senior Agent for application to the payment of the Senior Indebtedness. The Subordinate Parties hereby agree that if all or any part of any payment made on account of the Senior Indebtedness is recovered from the Senior Agent and the Senior Lenders as a preference, fraudulent transfer or similar payment under any bankruptcy, insolvency or other law, any payment or distribution received by the Subordinate Parties on the Subordinate Indebtedness (other than Subordinate Indebtedness permitted to be received by the Subordinate Parties under Sections 10(b) and (c) below) will be deemed to have been received by in trust for the Senior Agent and the Senior Lenders and will promptly be paid over to the Senior Agent until the Senior Indebtedness is indefeasibly paid and satisfied in full.
- (b) Notwithstanding any other term hereof: (i) the Senior Agent acknowledges and agrees that \$14,850,000 of the Subordinate Loan has been reserved from the advance of the Subordinate Loan in respect of interest payable on the Subordinate Indebtedness and that such interest may be paid solely from such reserve, notwithstanding that the Senior Indebtedness may not be paid in full at the time of the payment of the interest; and (ii) provided that (A) the Commercial Construction is complete, (B) the Severance has been completed in accordance with the terms of the Senior Credit Agreement, (C) no Default or Event of Default exists that is continuing and (D) a Commercial Loan in an amount no less than \$265,000,000 has been arranged on terms acceptable to the Senior Lenders, the repayment of the entire outstanding amount of the Subordinate Indebtedness shall be permitted in connection with an advance of the entire amount of such Commercial Loan.

- (c) Notwithstanding any other term hereof, the aggregate sum of the following amounts may be deducted from the advance of the Subordinate Loan and retained by the Subordinate Lender (i) \$14,850,000, which amount will be held in reserve to be applied as outlined in paragraph (b) above and (ii) an amount equal to the sum of all fees payable to each of the Subordinate Parties pursuant to the Subordinate Loan Agreement and the “Collateral Agency Agreement” as defined in the Subordinate Loan Agreement and the fees of the Korean Rating Agency on the advance of the Subordinate Loan and all reimbursable costs and expenses incurred by each of the Subordinate Parties in respect of the Subordinate Loan Agreement and such Collateral Agency Agreement and amounts the Owner is required to reimburse the Subordinate Lender pursuant to Section 27.
- (d) Notwithstanding any other term hereof, if Subordinate Loan is prepaid prior to its Maturity Date (as defined under the Subordinate Loan Agreement) in accordance with paragraph (5) of Section 5.01 thereof, the Subordinate Lender shall return to the Owner a portion of the Interest Prepaid Amount (as defined under the Subordinate Loan Agreement) attributable to the amount prepaid and the period commencing from (but excluding) such prepayment date and ending on the Maturity Date (as defined under the Subordinate Loan Agreement). Such returned amount shall be paid to the Construction Account to be used by the Borrower to pay for the Project Costs.
11. **Instruments, Securities, Etc.** Notwithstanding the terms and provisions of the Subordinate Security, the Subordinate Agent hereby agrees that no instruments, securities, letters of credit, advances of credit, consents, transfers, whether or not endorsed in blank, and/or negotiable documents of title relating to or arising from the Senior Security and/or the Subordinate Security (collectively, the “**Documents**”) shall be delivered to the Subordinate Parties until the Senior Indebtedness is paid in full. Each of the Subordinate Parties hereby covenants not to accept any Documents, and if any such Documents are received in contravention of this Agreement, the recipient shall immediately deliver such Documents to the Senior Agent and shall hold such Documents in trust for the Senior Agent and the Senior Lenders until delivery of same to the Senior Agent.
12. **Information.** The Subordinate Parties, if requested by the Senior Agent (acting on the instructions of the Required Lenders), shall provide to the Senior Agent such information respecting the Subordinate Indebtedness, Subordinate Loan Agreement or Subordinate Security as the Senior Agent (acting on the instructions of the Required Lenders) may from time to time reasonably request, including, without limitation, the outstanding amount of the Subordinate Indebtedness. If an “Event of Default” under the Subordinate Loan Agreement or the Subordinate Security occurs, upon learning thereof the applicable Subordinate Party shall forthwith provide written notice to the Senior Agent of such “Event of Default”, which notice shall specify the nature of such “Event of Default”. The Registered Owner and the Beneficial Owner hereby irrevocably authorize and direct the Subordinate Parties to provide any information with respect to the Registered Owner and/or the Beneficial Owner to the Senior Agent.
13. **Standstill.** The Subordinate Parties agree that from and after the date hereof, to and until the date of the repayment and/or satisfaction of all of the Senior Indebtedness and/or liabilities of the Owner to the Senior Agent and the Senior Lenders under the Senior Credit Agreement and the Senior Security and the complete discharge thereof (the “**Standstill Period**”), the Subordinate Agent and the Subordinate Lender shall not take, direct, initiate, pursue, continue, support or otherwise participate in, either directly or indirectly, any Enforcement Action in connection with or in respect of the Subordinate Indebtedness, Subordinate Loan Agreement or the Subordinate Security against or in respect of the Owner, the guarantors under the Senior Credit Agreement or Senior Security (the

“**Guarantors**”) or against or in respect of all or any part of the Collateral nor against any party or parties who may be entitled to claim contribution or indemnity against the Owner.

The Subordinate Parties hereby covenant and agree that, during the Standstill Period, except as otherwise contemplated by Sections 10(b) and (c), (i) the Owner shall not be obliged to make any payments to the Subordinate Agent or the Subordinate Lender under the Subordinate Loan Agreement or the Subordinate Security, notwithstanding the maturation of the Subordinate Loan, nor (ii) shall the Subordinate Lender receive or hold from the Owner any payments under the Subordinate Security until the Senior Indebtedness has been fully repaid and the Senior Security has been completely discharged.

The Subordinate Parties hereby expressly acknowledge and confirm that the Senior Agent and the Senior Lenders are relying upon such forbearance on the part of the Subordinate Agent and the Subordinate Lender during the Standstill Period, in order to be assured that in the event that the Senior Credit Agreement or the Senior Security is hereafter in default, then no actions, steps or proceedings shall or will be taken by or on behalf of the Subordinate Agent or the Subordinate Lender or permitted by the Subordinate Agent (whether culminating in any document or instrument hereafter registered against or otherwise affecting the Property (or any portion thereof), or otherwise) which might negatively or detrimentally impact upon the Senior Agent’s ability to expeditiously complete the development, construction and management of the Project, including the severance of the Commercial Project and the registration of one or more condominiums on the Property, and/or which might restrict, inhibit, hinder or delay the sale and closing of all or any portion of the Commercial Property or the individual condominium unit sale transactions in respect of the Condominium Project by or on behalf of the Senior Agent.

Should a Subordinate Party hereafter breach any of its covenants and agreements herein set forth, then in addition to its exposure to an application for injunctive relief, a suit for specific performance and/or a claim in damages sought by the Senior Agent (acting on the instructions of the Required Lenders) and/or the Owner against it, it is understood and agreed that the Owner shall automatically be deemed to be in default under the Senior Credit Agreement and the Senior Security.

14. **No Challenge.** Each of the Subordinate Agent, the Subordinate Lender and the Owner severally agrees not to take, or cause or permit or support any other person to take on its behalf or their behalf, any steps or action whatsoever whereby the priority, validity or enforceability of any of the Senior Credit Agreement, the Senior Security or the rights of the Senior Agent hereunder (including as to any Enforcement Action) or under the Senior Credit Agreement or the Senior Security shall be delayed, defeated, impaired or diminished in any way, and the Subordinate Lender and the Owner shall not challenge, object to, compete with or impede in any manner any Enforcement Action commenced or taken by the Senior Agent in connection with or in respect of the Senior Indebtedness, the Senior Credit Agreement and/or the Senior Security, or against or in respect of all or any part of the Collateral.
15. **Acceleration and Exercise of Remedies.** Nothing herein contained shall compel the Senior Agent or the Senior Lenders at any time to accelerate the Senior Loan or commence any action or enforcement proceeding under the Senior Credit Agreement or the Senior Security. The Subordinate Agent acknowledges that all rights and remedies which the Senior Agent (acting on the instructions of the Required Lenders) may have under the Senior Credit Agreement, Senior Security and related agreements and hereunder are cumulative and not alternative rights and remedies.

The Senior Agent and the Senior Lenders shall not be obliged to exercise recourse to any other persons or property or any guarantees, indemnities or other security it may at any time hold before being entitled to exercise recourse to or against the Collateral. No failure of the Senior Agent to

exercise any power or right reserved to the Senior Agent or the Senior Lenders under or in respect of the Senior Security, the Senior Credit Agreement or the Senior Indebtedness and no custom or practice of the parties at variance with the terms of the Senior Security, the Senior Credit Agreement or the Senior Indebtedness shall constitute a waiver of any of the Senior Agent's or the Senior Lenders' rights under this Agreement or affect the priority of the Senior Security or the Senior Indebtedness or the subordinations and postponements of the Subordinate Security or the Subordinate Indebtedness as provided for herein. Waiver by the Senior Agent (acting on the instructions of the Required Lenders) (which must be in writing), of any default or any event of default under or in respect of the Senior Security, the Senior Credit Agreement or the Senior Indebtedness or any forbearance arrangement as may be agreed to by the Senior Agent (acting on the instructions of the Required Lenders) in respect of the Senior Security, the Senior Credit Agreement or the Senior Indebtedness shall not require any notice to the Subordinate Lender nor shall it affect the priority of the Senior Security or the Senior Indebtedness secured thereby.

16. **Insurance.** Unless and until the Senior Indebtedness has been indefeasibly paid or satisfied in full, subject to the terms of the Senior Credit Agreement and the Senior Security, the Senior Agent (acting on the instructions of the Required Lenders) shall have the sole and exclusive right to adjust settlement for any insurance policy covering the Collateral in the event of any loss thereunder and to approve any award granted in any condemnation or similar proceeding (or any deed in lieu of condemnation) affecting the Collateral. In addition, all proceeds of any such policy and any such award (or any payments with respect to a deed in lieu of condemnation) if in respect to the Collateral and to the extent required by the Senior Credit Agreement or the Senior Security shall be paid to the Senior Agent pursuant to the terms of the Senior Credit Agreement or the Senior Security.
17. **Partial Discharge and Releases.** Until the Senior Indebtedness has been paid in full and the Senior Security has been discharged, the Subordinate Agent will release and discharge its security which may now or hereafter be encumbering the Collateral in respect of each condominium dwelling, commercial/retail, commercial/office, hotel, parking, locker, residential or other unit(s) or parcels created and registered within the Property (or any portion thereon, including parcels created pursuant to a severance) that is purported to be sold, transferred or conveyed to a buyer, without any payment whatsoever being made to the Subordinate Lender until the Senior Loan and the Senior Indebtedness is repaid in full, provided that the net closing proceeds are applied to repay the Senior Indebtedness in accordance with the Senior Credit Agreement. The Subordinate Parties further acknowledge that except as provided in Section 10(b), the Subordinate Agent and the Subordinate Lender shall have no right to any proceeds received (or receivable) in connection with any Commercial Sale, Commercial Loan or any other financing of the Commercial Project, Commercial Property or any portion or parcel thereof.
18. **Development Documents.** Notwithstanding any default under the Subordinate Loan Agreement or the Subordinate Security, the Subordinate Parties hereby covenant, agree and undertake to and with the Senior Agent to execute and deliver promptly to the Owner or its solicitor, or, if the Owner is in default under the Senior Credit Agreement or the Senior Security and the Senior Agent (acting on the instructions of the Required Lenders) is completing all or a portion of the Project on the Property on its own, to the Senior Agent and its solicitor, without payment of any kind to the Subordinate Agent or the Subordinate Lender, any documentation reasonably requested in connection with the completion and development of the Project, including without limitation:
  - a. all consents required for registration of the Condominium Project as one or more condominiums;
  - b. partial discharges or partial releases of the Subordinate Security and related instruments in connection with land contributions to any municipalities, governmental authorities or

agencies, including in connection with the giving of any road widenings, one (1) foot (or 0.3 meter) reserves, park dedications, or other land contribution(s) to any governmental authorities or agencies required as part of the development process in respect of the Project (or any portion thereof or any lands adjacent thereto);

- c. all instruments, consents, acknowledgement, agreements or easements granted to governmental authorities or agencies, any public or private utility authorities or agencies, or as between the owners of different components of the Project in respect of the Project or any portion thereof; and
- d. all consents and acknowledgements (and postponements or partial discharges of any Subordinate Security) required in connection with land contributions to any municipalities, governmental authorities or agencies; utility easements; municipal easements; development agreements (including heritage easement agreements); subdivision agreements; site plan agreements, agreements pursuant to the *Planning Act* (Ontario) or any other applicable legislation (including section 37 agreements); cost-sharing and other agreements; engineering agreements; condominium development agreements or similar agreements for the Project (or any portion thereof, or for different components thereof) and/or like instruments with any relevant governmental authorities or utilities which may be required in respect of the Project (or any portion thereof, or for different components thereof), including in connection with the preservation of the heritage-designated component of the Property or in connection with the installation of storm and/or sanitary sewers, gas, telephone, cable television, elevator, fire safety, hydro-electric and water services and/or similar services, and any easements for access and egress purposes in favour of any lands adjacent to the lands encompassing the Project, or any portion thereof, or for different components of the Project.

19. **Assignment by Subordinate Parties.** Each of the Subordinate Parties agrees that it shall not sell, transfer, assign or otherwise dispose of, or permit any sale, transfer, assignment or other disposition of any of its interest in the Subordinate Indebtedness, the Subordinate Loan Agreement, the Subordinate Security or this Agreement to any person or persons (the “Assignee”), except upon terms and conditions which are expressly subject to the terms of this Agreement and unless the prior written consent thereto of the Senior Agent (acting on the instructions of the Required Lenders in their sole and unfettered discretion) has been obtained. Concurrently with any such sale, transfer, assignment or other disposition, the applicable Subordinate Party shall cause each Assignee to enter into a priority, subordination and standstill agreement with the Senior Agent on the same terms and conditions as this Agreement. No such sale, transfer, assignment or other disposition shall be effective unless and until the Senior Agent (acting on the instructions of the Required Lenders) has given its written consent thereto and the Assignee has entered into a priority, subordination and standstill agreement with the Senior Agent on the same terms and conditions as this Agreement. The Senior Agent may transfer or assign its interest in the Senior Loan, the Senior Credit Agreement, the Senior Security and this Agreement without restriction and without prior notice to or the consent of the Subordinate Agent or the Subordinate Lender.
20. **Further Assurances.** The Subordinate Parties shall execute and deliver upon request by the Senior Agent (acting on the instructions of the Required Lenders), at the Owner’s expense, such further documents or instruments and take such further action as the Senior Agent (acting on the instructions of the Required Lenders) may reasonably require from time to time to carry out the intent of this Agreement, including, without limitation, executing and delivering any short form subordination and postponement agreement or instrument to register or record or file notice of the subordination and postponement of the Subordinate Security and the Subordinate Indebtedness as provided for herein on title to the Property and/or in any other office of public record and to give notice to third parties of the provisions of this Agreement.

21. **Notices.** Any notice, demand or other communication which any party may desire or may be required to give to any other party shall be in writing and may be made or given by personal delivery or by e-mail to the address or email address of the recipient set forth below.

TO THE OWNER:	189 Forest Hill Road Toronto, ON M5P 2N3  Email: sam@mizrahidevelopments.ca Attention: Sam Mizrahi  -and- c/o Coco Paving 949 Wilson Avenue Toronto, ON M3K 1G2 Email: JCoco@cocogroup.com Attention: Jenny Coco
and a copy to its solicitor:	Dentons Canada LLP 99 Bank Street, Suite 1420 Ottawa, ON K1P 1H4 Email: philip.rimer@dentons.com Attention: Phil Rimer
TO THE SENIOR AGENT:	KEB Hana Bank Canada 627 Bloor Street West Toronto, ON M6G 1K8 Email: youngchoi@hanafn.com, terry.choi@hanafn.com Attention: Young Choi
and a copy to:	Osler, Hoskin & Harcourt LLP Box 50, 1 First Canadian Place 100 King Street West, Suite 6200 Toronto, ON M5X 1B8 Email: rdavidge@osler.com Attention: Rod Davidge
TO THE SUBORDINATE AGENT:	KEB Hana Bank Canada 627 Bloor Street West Toronto, ON M6G 1K8 Email: youngchoi@hanafn.com, terry.choi@hanafn.com Attention: Young Choi
and a copy to:	Fasken Martineau DuMoulin LLP Bay Adelaide Centre 333 Bay Street, Suite 2400 Toronto, ON M5H 2T6 Email: jholmstrom@fasken.com

Attention: Jon J Holmstrom

TO THE SUBORDINATE LENDER NONGHYUP BANK, in its capacity as trustee of Hana Private Real Estate Investment Trust No. 137

13F NH Bank Bldg., 120 Tongil-ro

Jung-gu, Seoul 04517, Republic of Korea

Email: nhyong@nonghyup.com, nhbank0221@nonghyup.com

Attention: Park, Chan Yong (Manager, Trustee & Custodian Department)

and a copy to: HANA ALTERNATIVE ASSET MANAGEMENT CO., LTD.

21F, 66 Eulji-ro

Jung-gu, Seoul 04538, Republic of Korea

Email: chmlee@hanafn.com

Attention: Lee, Cecilia (Manager, Alternative Investment Division)

Any demand, notice or communication given by personal delivery shall be conclusively deemed to have been given on the day of actual delivery thereof, and if given by electronic transmission, on the date of delivery unless transmitted after 5:00 P.M. in which case it shall be deemed to be delivered on the first business day following the transmittal thereof; provided the sender does not receive a delivery failure notice. Any party hereto may change its address for service to which notices hereunder are required to be made or given by notice to other parties in accordance herewith.

22. **Governing Law.** 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 without application of any principle of conflict of laws which may result in laws other than the laws in force in such Province applying to this agreement; and the Subordinate Lender consents to the jurisdiction of the courts of the Province of Ontario and irrevocably agrees that all actions or proceedings arising out of or relating to this Agreement shall be litigated in such courts and the Subordinate Lender unconditionally accepts the non-exclusive jurisdiction of the said courts and waives any defense of *forum non-conveniens*, and irrevocably agrees to be bound by any judgment rendered thereby in connection with this Agreement, provided nothing herein shall affect the right to serve process in any other manner permitted by law.
23. **Insolvency.** The Senior Agent (acting on the instructions of the Required Lenders) shall have the right, but shall not be obliged or bound, to claim and prove in respect of all or any part of the Subordinate Indebtedness in any bankruptcy, insolvency, composition, scheme of arrangement, liquidation or winding up, voluntary or involuntary (each, an “**Insolvency Proceeding**”), affecting the Registered Owner or the Beneficial Owner or any distribution of Collateral among creditors of the Registered Owner or the Beneficial Owner, and to vote any of the interests of the Subordinate Agent or the Subordinate Lender in respect of the Subordinate Indebtedness in any such proceedings, and the Subordinate Parties agree that all dividends, distributions or other sums which may be or become payable in respect of the Subordinate Indebtedness pursuant to any such proceedings shall be due and be paid to the Senior Agent until the Senior Agent shall have received, together with dividends on the Senior Indebtedness, indefeasible payment and satisfaction of the full amount of the Senior Indebtedness. The Subordinate Parties will from time to time execute and deliver all statements, proofs of claim, transfers, assignments and documents and do all such other acts and things as the Senior Agent (acting on the instructions of the Required Lenders) may reasonably request from time



to time to implement and give effect to the foregoing. Each of the Subordinate Parties hereby constitute and appoint the Senior Agent (acting on the instructions of the Required Lenders) or its respective officers from time to time the true and lawful attorney of such Subordinate Party, with full power of substitution, to do any of the foregoing in the name of such Subordinate Party, whenever the Senior Agent (acting on the instructions of the Required Lenders in their sole discretion) deems it to be necessary or expedient. Such power of attorney shall be irrevocable until the Senior Indebtedness has been paid in full.

During any Insolvency Proceeding in respect of the Registered Owner, the Beneficial Owner or the Collateral and until the Senior Indebtedness has been indefeasibly paid in full, the Subordinate Parties agree that they and the Subordinate Lender shall:

- a. not provide, facilitate or consent to any interim or debtor-in-possession financing for the Registered Owner or the Beneficial Owner that provides for a court ordered charge or other lien on the Collateral in priority to the Senior Security without the prior written consent of the Senior Agent (acting on the instructions of the Required Lenders);
- b. not object to or seek any other relief, or file any motion, application or other action in respect of: (i) any interim or debtor-in-possession financing that may be provided to the Registered Owner or the Beneficial Owner by the Senior Agent and the Senior Lenders or with the consent of the Senior Agent (acting on the instructions of the Required Lenders), which consent may be unreasonably withheld or delayed or (ii) any court ordered charge or lien made or granted on the Collateral in respect thereof;
- c. not seek any relief, or file any motion, application or other action in respect of the Collateral or the Registered Owner or the Beneficial Owner without the prior written consent of the Senior Agent (acting on the instructions of the Required Lenders),
- d. not seek (or support any other person seeking) relief from the automatic stay or any other stay of proceedings in any Insolvency Proceeding in respect of the Collateral or the Registered Owner or the Beneficial Owner without the prior written consent of the Senior Agent (acting on the instructions of the Required Lenders), and
- e. direct any trustee, receiver, monitor or similar person to pay and distribute over any distributions, payments, Collateral or proceeds thereof received by the Subordinate Lender to the Senior Agent until the Senior Indebtedness is paid in full.

24. **Amendments or Modifications.** The Senior Agent (acting on the instructions of the Required Lenders) may extend, renew, modify, amend, restate or vary the terms of the Senior Security, the Senior Credit Agreement or any other agreement or instrument governing or evidencing the Senior Indebtedness, the Senior Credit Agreement or the Senior Security without affecting the rights of the Senior Agent under this Agreement or under or in respect of the Senior Indebtedness, the Senior Credit Agreement or the Senior Security, or affecting the priority of the Senior Indebtedness, Senior Credit Agreement and the Senior Security or the subordination and postponement of the Subordinate Indebtedness and the Subordinate Security as provided for herein. The Subordinate Agent and the Subordinate Lender shall not make or permit any material amendment to be made to the Subordinate Security or the Subordinate Loan Agreement or any part thereof, including the increase in the principal sum thereof, without the prior written approval of the Senior Agent (acting on the instructions of the Required Lenders), which approval may be unreasonably withheld or delayed.

No discharge, release or waiver by the Senior Agent of any of the Senior Security against or in respect of any part of the Collateral or any person or any amendment, renewal, extension,

modification, supplement, replacement or restatement of any Senior Indebtedness, the Senior Credit Agreement and/or the Senior Security, shall require notice to or the consent of Subordinate Agent or the Subordinate Lender or shall otherwise affect the subordination and postponement of the Subordinate Security and the Subordinate Indebtedness hereby granted by the Subordinate Lender.

25. **Directions to Third Parties.** In the event that a Subordinate Party has obtained any directions to third parties from the Owner, or any one of them, or has given or gives any directions to any third parties in relation to the Property, the Project or any portion or parcel thereof, the Subordinate Indebtedness, the Subordinate Loan Agreement and/or any of the Subordinate Security (collectively, the “**Directions**”), all such Directions shall include provisions which (i) discloses the interests of the Senior Agent and the Senior Lenders in respect of the Senior Indebtedness in priority to the Subordinate Agent’s and the Subordinate Lender’s interests in the Subordinate Indebtedness and (ii) qualifies the rights of the Subordinate Parties in respect of such Directions as being subject to the prior rights of the Senior Agent (the “**Priority Provisions**”), which provisions shall be to the satisfaction of the Senior Agent (acting on the instructions of the Required Lenders) in its sole and subjective discretion. The Subordinate Parties hereby covenant and agree to provide drafts of such Directions to the Senior Agent for approval prior to the execution and/or disclosure of such Directions to any third parties. In the event that any Direction does not contain the Priority Provisions, the Subordinate Parties shall, forthwith upon discovery of such omission and/or receipt of notice from the Senior Agent (acting on the instructions of the Required Lenders), destroy and/or revoke such erroneous Direction and cause to be executed and/or deliver amended Directions containing the Priority Provisions to the applicable third parties and obtain acknowledgements from such third parties of the receipt of the amended Direction.
26. **Execution of Postponements.** The Subordinate Parties covenant and agree to promptly execute and provide the Senior Agent with whatever documents may, in the reasonable opinion of the Senior Agent’s counsel, be required from time to time to evidence and confirm the foregoing postponement and subordination, including a postponement of charge in registerable form in respect of the Subordinate Mortgage and an electronic registration acknowledgement and direction in respect of same, as well the Subordinate Agent hereby authorizes the Senior Agent (acting on the instructions of the Required Lenders) to register any financing change statements or other documents required to record such postponement and subordination under the *Personal Property Security Act* (Ontario), as amended, and all reasonable legal fees and disbursements incurred in connection with the foregoing shall be for the account of the Owner and if not paid shall form part of the Senior Indebtedness and shall bear interest at the rate stipulated in the Senior Mortgage.
27. **Owner Confirmations.** The Owner hereby acknowledges the foregoing priorities and postponements, and agrees to be bound by the respective priorities of the Senior Security, being first in priority on the Property, and the Subordinate Security, being subsequent in priority, as hereinbefore set forth, and to pay or fully reimburse each of the Senior Agent, the Subordinate Agent and the Subordinate Lender for all reasonable legal fees, expenses and disbursements incurred by the Senior Agent, the Subordinate Agent and the Subordinate Lender in connection with their execution and delivery of the postponement and subordination documentation hereinbefore provided or contemplated which if not paid shall form part of the Senior Indebtedness and/or the Subordinate Indebtedness, as the case may be and bear interest at the rate stipulated in the Senior Mortgage or the Subordinate Mortgage as the case may be. The Owner covenants not to make any payments to the Subordinate Agent or the Subordinate Lender and not to deliver any Documents to the Subordinate Agent or the Subordinate Lender, in contravention of this Agreement. Nothing in this Agreement shall create any rights in favour of, or obligations to, the Owner, and the covenants and agreements of the Senior Agent and the Subordinate Parties herein shall not be enforceable by the Owner. No consent of the Owner shall be necessary for any amendment to this Agreement by the Senior Agent and the Subordinate Parties and any such amendment shall be at the expense of the Owner. The

Owner covenants that it shall not make any payments of any kind to the Subordinate Parties until the Senior Loan and the Senior Indebtedness is paid in full (except to the extent permitted by Sections 10(b) and (c)).

28. **Subordinate Lender Confirmation.** Except as otherwise provided herein, each of the Subordinate Agent and the Subordinate Lender agrees and confirms that the Senior Agent and the Senior Lenders shall have no liability to the Subordinate Agent or the Subordinate Lender and each of the Subordinate Agent and the Subordinate Lender hereby waives any claim against the Senior Agent and the Senior Lenders arising out of any and all actions which the Senior Agent and the Senior Lenders (acting on the instructions of the Required Lenders) may take or permit or omit to take with respect to:
  - a. the Senior Security, the Senior Credit Agreement, the Senior Loan or the Senior Indebtedness;
  - b. any Enforcement Action in respect of the Senior Security; or
  - c. the collections of any amounts owing in connection with the Senior Indebtedness.
29. **Successors.** The acknowledgements and agreements contained in this Agreement shall extend to, be binding upon and enure to the benefit of the parties hereto and their respective successors and permitted assigns and shall likewise be binding on any trustee or receiver in bankruptcy of any party hereto, and on any trustee or appointee of any court or other tribunal, and on any person (including a corporation) who shall receive the property of any party hereto upon any liquidation proceedings, or any proceedings involving the disposition or devolution of property by operation of law or otherwise. Where any reference is made in this Agreement to an act to be performed by, an appointment to be made by, an obligation or liability of, an asset or right of, a discharge or release to be provided by, a suit or proceeding to be taken by or against or a covenant, representation or warranty (other than relating to the constitution or existence of the trust) by or with respect to, a trust, such reference shall be construed and applied for all purposes as if it referred to an act to be performed by, an appointment to be made by, an obligation or liability of, an asset or right of, a discharge or release to be provided by, a suit or proceeding to be taken by or against or a covenant, representation or warranty (other than relating to the constitution or existence of the trust) by or with respect to, the trustee(s) of the trust.
30. **Non-Waiver.** The failure of any party hereto to seek redress from the breach or violation of any provision of this Agreement, or to insist upon the strict performance thereof, shall not constitute a waiver of such breach, nor a waiver of such party's respective rights and remedies in connection therewith, and shall not prevent a subsequent act, which would have originally constituted a violation or breach of any provision of this Agreement, from having the effect of an original violation or breach. No waiver on behalf of any party hereto in relation to any breach or default by any other party hereto, shall be effective or binding upon such first-mentioned party, unless and until such waiver is specifically confirmed or expressed in writing, and same shall not limit or affect such first-mentioned party's rights and remedies with respect to any further or other breach or default by the other party or parties hereto.
31. **Several Obligations.** The obligations of the Subordinate Agent and the Subordinate Lender hereunder and incurred pursuant hereto are several, and not joint or joint and several.
32. **Severability of Invalid Provisions.** Every provision of this Agreement is intended to be several, and accordingly, if any term or provision hereof is adjudged by a court of competent jurisdiction to be illegal or invalid for any reason whatsoever, then such illegal or invalid provision shall not affect the validity of the remainder of this Agreement, but shall be severable therefrom, and this Agreement

shall accordingly be construed and enforced as if such illegal or invalid provision had not been inserted in this Agreement.

33. **Time of the Essence.** Time shall in all respects be of the essence hereof, provided that the time for doing or completing any matter provided or contemplated in this Agreement may be extended or abridged by an agreement in writing between the Senior Agent (acting on the instructions of the Required Lenders) and the Subordinate Agent, or by their respective solicitors who are hereby specifically authorized in that regard. All acts required of the Subordinate Agent hereunder shall be carried out promptly and without delay and in any event within five business days of a request for same.
34. **Recitals.** The parties hereto understand that the recitals contained herein are true and correct and they shall form an integral part of this Agreement.
35. **Heading and Gender.** Any headings used throughout this Agreement are for ease of reference only, and shall not be deemed or construed to form a part of this Agreement, nor shall they influence the construction or interpretation of this Agreement. This Agreement shall be read and construed with all changes in gender or number as may be required.
36. **Plural and Singular.** Where the context so requires, words importing the singular number will include the plural and vice versa.
37. **Entire Agreement.** This Agreement constitutes the entire agreement between the parties hereto in connection with the respective priorities between the Senior Security and the Subordinate Security, and the respective obligations and agreements among the parties with respect to the financing of the Property and the realization upon their respective security.
38. **Conflicts.** In the event of any conflict between the terms of this Agreement and the Subordinate Mortgage, the Subordinate Loan Agreement, the Subordinate Security or any other documentation relating to the Subordinate Indebtedness, the terms of this Agreement shall govern and control.
39. **Execution.** The words “execution,” “signed,” “signature,” and words of like import in this Agreement 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 for in any applicable law, including Parts 2 and 3 of the *Personal Information Protection and Electronic Documents Act* (Canada), the *Electronic Commerce Act, 2000* (Ontario) and other similar federal or provincial laws based on the Uniform Electronic Commerce Act of the Uniform Law Conference of Canada or its Uniform Electronic Evidence Act, as the case may be.
40. **Counterparts.** This Agreement may be executed in any number of counterparts, each of which when executed shall be deemed to be an original and all of which taken together shall be deemed to constitute one and the same instrument, and it shall not be necessary in making proof of this Agreement to produce or account for more than one such counterpart.
41. **Electronic Delivery.** Transmission of a copy of an executed signature page of this Agreement by any party hereto to another party to this Agreement by e-mail in pdf format shall be as effective as delivery to such other party hereto of an original manually executed counterpart hereof.

**SIGNATURES ON NEXT PAGE**

**IN WITNESS WHEREOF** the parties hereto have hereunto executed this agreement as of the date first above-mentioned.

**KEB HANA BANK CANADA**, as administrative agent for and on behalf of the Senior Lenders

Per: 

Name: Moon Sung Lee

Title: CEO & President

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

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

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

I/We have authority to bind the above.

**NONGHYUP BANK**, in its capacity as trustee of Hana Private Real Estate Investment Trust No. 137

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

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

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

I/We have authority to bind the above.

**KEB HANA BANK CANADA**, as collateral agent for the Subordinate Parties

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

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

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

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

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

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

I/We have authority to bind the above.

**IN WITNESS WHEREOF** the parties hereto have hereunto executed this agreement as of the date first above-mentioned.

**KEB HANA BANK CANADA**, as administrative agent for and on behalf of the Senior Lenders

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

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

I/We have authority to bind the above.

**NONGHYUP BANK**, in its capacity as trustee of Hana Private Real Estate Investment Trust No. 137

Per:  \_\_\_\_\_  
Name: **Park Chan Yong**  
Title: **Manager**

I/We have authority to bind the above.

**KEB HANA BANK CANADA**, as collateral agent for the Subordinate Parties

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

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

I/We have authority to bind the above.

**IN WITNESS WHEREOF** the parties hereto have hereunto executed this agreement as of the date first above-mentioned.

**KEB HANA BANK CANADA**, as administrative agent for and on behalf of the Senior Lenders

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

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

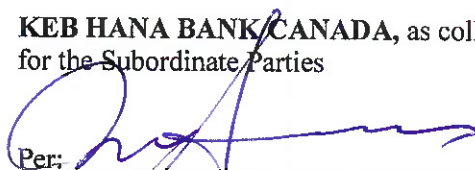
I/We have authority to bind the above.

**NONGHYUP BANK**, in its capacity as trustee of Hana Private Real Estate Investment Trust No. 137

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

I/We have authority to bind the above.

**KEB HANA BANK CANADA**, as collateral agent for the Subordinate Parties

Per:   
Name: Moon Sung Lee  
Title: CEO & President

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

I/We have authority to bind the above.

**MIZRAHI DEVELOPMENT GROUP (THE ONE) INC.**Per: 

Name: Sam Mizrahi

Title: President

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

Name: Jenny Virginia Coco

Title: Vice-President

We have authority to bind the corporation.

**MIZRAHI COMMERCIAL (THE ONE) LP, by its general partner, MIZRAHI COMMERCIAL (THE ONE) INC.**Per: 

Name: Sam Mizrahi

Title: President

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

Name: Jenny Virginia Coco

Title: Vice-President

We have authority to bind the corporation, and the corporation has the authority to bind the limited partnership.



**MIZRAHI DEVELOPMENT GROUP (THE ONE) INC.**

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

Name: Sam Mizrahi

Title: President

Per: 

Name: Jenny Virginia Coco

Title: Vice-President

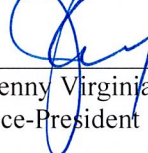
We have authority to bind the corporation.

**MIZRAHI COMMERCIAL (THE ONE) LP, by  
its general partner, MIZRAHI COMMERCIAL  
(THE ONE) INC.**

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

Name: Sam Mizrahi

Title: President

Per: 

Name: Jenny Virginia Coco

Title: Vice-President

We have authority to bind the corporation, and the corporation has the authority to bind the limited partnership.

**SCHEDULE "A"****LEGAL DESCRIPTION OF THE PROPERTY****PIN 21109-0154 (LT)**

PT PARKLT 9 CON 1 FTB TWP OF YORK AS IN EP145729 EXCEPT THE EASEMENT THEREIN;  
SUBJECT TO AN EASEMENT AS IN AT5101384; CITY OF TORONTO

**PIN 21109-0155 (LT)**

PT PARKLT 9 CON 1 FTB TWP OF YORK AS IN EP93304 EXCEPT THE EASEMENT THEREIN;  
SUBJECT TO AN EASEMENT AS IN AT5101384; CITY OF TORONTO

**PIN 21109-0156 (LT)**

PT PARKLT 9 CON 1 FTB TWP OF YORK PT 1 64R16532; SUBJECT TO AN EASEMENT AS IN  
AT5101384; CITY OF TORONTO

**PIN 21109-0157 (LT)**

PT PARKLT 9 CON 1 FTB TWP OF YORK PT 1 63R658; SUBJECT TO AN EASEMENT AS IN  
AT5101384; CITY OF TORONTO

**PIN 21109-0158 (LT)**

PT PARKLT 9 CON 1 FTB TWP OF YORK AS IN CA703847; SUBJECT TO AN EASEMENT AS IN  
AT5101384; CITY OF TORONTO

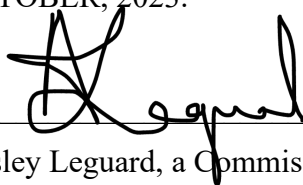
**PIN 21109-0160 (LT)**

PT PARKLT 9 CON 1 FTB TWP OF YORK AS IN CT277770. T/W EASEMENT AS IN CT277770;  
SUBJECT TO AN EASEMENT AS IN AT5101384; CITY OF TORONTO

**PIN 21109-0200 (LT)**

FIRSTLY: PT PARK LT 9 CON 1 FTB TWP OF YORK, AS IN EP142034 AND SECONDLY: PT  
PARK LT 9 CON 1 FTB TWP OF YORK DESIGNATED AS PT 15 ON PL 63R-3142, ; S/T OVER PT  
15 ON 63R-3142 AS IN CT277770;S/T OVER PT 15 ON PL 63R-3142 AS IN CT831646; SUBJECT  
TO AN EASEMENT AS IN AT5101384; CITY OF TORONTO

THIS IS **EXHIBIT “HH”** REFERRED TO IN THE  
AFFIDAVIT OF JOO SUNG YOON,  
SWORN BEFORE ME over videoconference in accordance with  
the Administering Oath or Declaration Remotely Regulation, O.  
Reg. 431/20, on October 17, 2023, while I was located in the City  
of Toronto, in the Province of Ontario, and the affiant was  
located in the City of Toronto, in the Province of Ontario, THIS  
17th DAY OF OCTOBER, 2023.

A handwritten signature in black ink, appearing to read 'A. Leguard', is written over a horizontal line.

Ainsley Leguard, a Commissioner, etc.  
Province of Ontario, while a  
Student-at-Law. Expires June 9, 2025.

**PRIORITY, SUBORDINATION AND STANDSTILL AGREEMENT AMENDING  
AGREEMENT**

**THIS AGREEMENT** (this “**Agreement**”) made as of February 4, 2021

**B E T W E E N:**

**KEB HANA BANK CANADA**, as administrative agent for and on behalf of the Senior Lenders  
(the “**Senior Agent**”)

- and -

**NONGHYUP BANK**, in its capacity as trustee of Hana Private Real Estate Investment Trust No. 137  
(the “**Subordinate Lender**”)

- and -

**KEB HANA BANK CANADA**, as collateral agent for the Subordinate Parties  
(the “**Subordinate Agent**”)

- and -

**MIZRAHI DEVELOPMENT GROUP (THE ONE) INC.**  
(the “**Registered Owner**”)

- and -

**MIZRAHI COMMERCIAL (THE ONE) LP**  
(the “**Beneficial Owner**” and collectively with the Registered Owner, the “**Owner**”)

**WHEREAS:**

- A. The Owner intends to construct an 85-storey mixed-use building (the “**Building**”), including (i) a condominium consisting of an area of approximately 720,000 gross square feet (approximately 518,000 of which is anticipated to be net saleable square feet – inclusive of interior and exterior/outdoor spaces) located within the Building with approximately 416 luxury condominium units on floors 19 through 85, inclusive, of the Building (the “**Condominium Project**”) and (ii) a hotel component consisting of an area of approximately 130,000 gross square feet, to be operated as a full-service hotel, and related amenity areas, a retail component consisting of an area of approximately 60,000 gross square feet and a below-grade parking component consisting of an area of approximately 115,000 gross square feet with approximately 291 parking spaces and related driveways and ramps, located within and underneath the Building (the “**Commercial Project**”, and together with the Condominium Project, the “**Project**”) in accordance with the plans and specifications approved by the Senior Agent and the Senior Lenders on the lands municipally known as One Bloor Street West and 768 Yonge Street, Toronto, Ontario, the legal description of which is annexed as Schedule “A” hereto (the “**Property**”).

***Credit Agreement with Senior Agent and Senior Security***

- B. Pursuant to the terms and provisions of a credit agreement dated August 30, 2019 among, *inter alia*, the Owner, as borrower, the Senior Agent, as administrative agent, and the Senior Lenders, as lenders, and certain other parties as credit parties (as the same has been amended prior to the date hereof, the “**Existing Senior Credit Agreement**”), the Senior Lenders agreed to provide credit facilities in respect of the Project by way of a senior term loan credit facility in the maximum principal amount of CAD \$565,000,000 and an option to provide an additional standby facility in the maximum amount of CAD \$325,000,000.
- C. The Senior Loan is secured by, amongst other things,
- a. a charge against the Property securing the face principal sum of \$565,000,000 registered against title to the Property in the Land Registry Office for the Land Titles Division of Toronto (No. 80) (the “**LRO**”) on August 30, 2019, as Instrument No. AT5225851 (the “**Senior Mortgage**”);
  - b. a general assignment of rents registered against title to the Property in the LRO on August 30, 2019, as Instrument No. AT5225852; and
  - c. security interests over all of the Owner’s present and after-acquired personal property assets and undertakings in respect of which financing statements have been registered under the Personal Property Security Act (Ontario) (the “**PPSA**”) as Registration No. 20190820 1238 1590 3457 (File Reference No. 754567497) and as Registration No. 20190820 1243 1590 3460 (File Reference No. 754568523).

***Loan Agreement with Subordinate Lender and Subordinate Security***

- D. Pursuant to the terms and provisions of a loan agreement dated as of May 29, 2020 between, *inter alia*, the Owner, as borrower, the Subordinate Lender, as lender, (the “**Subordinate Loan Agreement**”), the Subordinate Lender provided a loan facility in respect of the Project by way of a term loan facility in the maximum principal amount of \$55,000,000.
- E. The Subordinate Indebtedness is secured by, amongst other things,
- a. a charge against the Property securing the face principal sum of \$75,000,000 registered against title to the Property in the LRO;
  - b. a general assignment of rents registered against title to the Property in the LRO; and
  - c. security interests over all of the Owner’s present and after-acquired personal property assets and undertakings.
- F. The Subordinate Lender subordinated and postponed the Subordinate Indebtedness and the Subordinate Security to and in favour of the Senior Indebtedness and the Senior Security to the extent and in the manner provided for in a priority, subordination and standstill agreement made as of May 29, 2020 between the parties hereto (the “**Priority Agreement**”).
- G. An Event of Default exists under the Existing Senior Credit Agreement as is set out the amended and restated waiver agreement dated October 30, 2020 between, among others, the Senior Agent and the Owner (the “**Waiver Agreement**”).

- H. The Senior Lenders have agreed to increase the amount of the Senior Term Facility by \$67,000,000 (the “**Increased Senior Loan Amount**”) and to make a further advance in the amount of \$67,000,000 under the senior term loan component of the Senior Loan on the terms to be set out in an amendment to the Existing Senior Credit Agreement and in connection with such increase and advance, the amount of the Senior Mortgage will be increased by \$67,000,000 pursuant to an amendment to the Senior Mortgage to be registered on title to the Property (the “**Senior Mortgage Amendment**”). The advance of the Increased Senior Loan Amount does not constitute a waiver of the 2020 CERIECO Advance Events of Default (as defined in the Waiver Agreement).
- I. HANA Financial Investment Co., Ltd. (“**HFI**”) and the Credit Parties have agreed to amend the terms applicable to the HANA First Commercial Mortgage Commitment (as defined in the Subordinate Loan Agreement) subject to the terms and conditions of a reaffirmation agreement of even date herewith between the Credit Parties and HFI (the “**HFI Reaffirmation Agreement**”).
- J. The Credit Parties and the Lender have agreed to amend the terms under the Subordinate Loan Agreement applicable to the HANA First Commercial Mortgage Commitment subject to the terms and conditions of a variation agreement of even date herewith between the Credit Parties and the Subordinate Lender (the “**Variation Agreement**”). The parties acknowledge and agree that the Subordinate Lender has the right pursuant to the Variation Agreement to exercise the Prepayment Option (as defined in the Subordinate Loan Agreement) in respect of a Commercial Mortgage Financing (as defined in the Variation Agreement) and all of the terms of Section 5.02 of the Subordinate Loan Agreement shall apply in connection with any exercise of such Prepayment Option, it being understood and agreed that repayment of the Subordinate Indebtedness is subject to the conditions set forth in Section 10(b) of the Priority Agreement and, for the purposes of Section 10(b)(ii)(D) of the Priority Agreement, the phrase “a Commercial Loan in an amount no less than \$265,000,000” shall include a “Commercial Mortgage Financing” as defined in the Variation Agreement.
- K. The parties hereto wish to record their agreement as to the priorities of the Increased Senior Loan Amount and the Senior Mortgage Amendment and the Senior Lenders’ consent to the HFI Reaffirmation Agreement and the Variation Agreement.

**NOW THEREFORE THIS AGREEMENT WITNESSETH** that in consideration of the mutual covenants and agreements hereinafter set forth, the sum of TEN DOLLARS (\$10.00) of lawful money of Canada paid by each of the parties hereto to the other, and for other good and valuable consideration (the receipt and sufficiency of which is hereby expressly acknowledged), the parties hereto hereby covenant and agree, to and with each other, as follows:

1. **Definitions.** Capitalized terms used in this Agreement and not defined herein shall have the meanings given to them in the Priority Agreement.
2. **Agreement.** The parties hereto agree that:
  - (a) the Increased Senior Loan Amount and the advance thereof shall be considered part of the Senior Loan and the Senior Indebtedness for the purposes of the Priority Agreement and shall have the priority over the Subordinate Indebtedness provided to the Senior Indebtedness in the Priority Agreement;
  - (b) the Senior Mortgage Amendment forms part of the Senior Security for the purposes of the Priority Agreement and shall have the priority over the Subordinate Security provided to the Senior Security in the Priority Agreement;

- (c) a Commercial Mortgage Financing (as defined in the Variation Agreement) shall constitute a First Commercial Mortgage Facility for the purposes of both the Senior Credit Agreement and the Subordinate Loan Agreement;
- (d) the Priority Agreement is hereby amended by inserting the following into the last sentence in Section 7 thereof immediately after “Severance,” appearing therein, namely:  
  
“and subject to satisfaction of the terms of the commitment of the Subordinated Parties,”;
- (e) as set out in the Priority Agreement, the Senior Agent agrees that the Commercial Mortgage Facility contemplated pursuant to the Senior Credit Agreement may be a combination of credit facilities and that the Commercial Mortgage Security contemplated by the Senior Credit Agreement may be, collectively, security granted in respect of each credit facility comprising the Commercial Mortgage Facility; and
- (f) the Subordinate Parties acknowledge that an Event of Default exists under the Senior Credit Agreement and that the advance of the Increased Senior Loan Amount and the entering into of the Senior Mortgage Amendment do not constitute a waiver of the 2020 CERIECO Advance Events of Default. The Senior Agent consents to (i) the entry into by the Credit Parties and the Subordinate Parties of the Variation Agreement, (ii) the entry into by the Credit Parties and HFI of the HFI Reaffirmation Agreement and (iii) the payment by the Borrower of the fees to HFI contemplated by the HFI Reaffirmation Agreement.

3. **Effect of Subordination.** The subordination and postponement provided in favour of the Increased Senior Loan Amount and to the Senior Mortgage as amended by the Senior Mortgage Amendment provided for pursuant to the Priority Agreement as amended by this Agreement shall be valid and effective as between the Senior Agent and the Subordinate Parties notwithstanding any past, present or future agreement, event, act or omission to act on the part of the Senior Agent, the Subordinate Agent, the Senior Lenders, the Subordinate Lender, the Owner, or any other person, and notwithstanding, without limitation, any one or more of the following:

- (a) the timing of execution, delivery, attachment, perfection, crystallization, registration or enforcement of any of Senior Security or the Subordinate Security;
- (b) the validity or enforceability of the Senior Loan (as amended), the Senior Credit Agreement (as amended) or the Senior Security (as amended);
- (c) the failure of the Senior Agent to register, maintain, renew or keep current any registration of or pertaining to any of the Senior Security;
- (d) the commencement of any Enforcement Action or Insolvency Proceeding in respect of the Registered Owner, the Beneficial Owner or the Collateral;
- (e) the dates of any defaults by the Owner under the Senior Security or the Subordinate Security, and the dates of crystallization of any floating charges contained in the Senior Security or the Subordinate Security;
- (f) the dates any demands for payment are made, the dates any notices are given, and any failure to make or give any such demands or notices;
- (g) the respective dates or timing of any advances or defaults under the Senior Indebtedness, the Senior Credit Agreement and/or the Senior Security, or the Subordinate Indebtedness,

the Subordinate Loan Agreement and/or the Subordinate Security, including all advances or other extensions of credit made by the Senior Agent and the Senior Lenders from time to time after the date hereof, and whether such advances or extensions of credit occurred before, during or after the occurrence of any default under the Senior Security, Senior Credit Agreement, Subordinate Security or Subordinate Loan Agreement and whether the Senior Agent or the Senior Lenders had notice of any such event of default at the time of making such advance or extension of credit;

- (h) whether any or all of the loan advances or other extensions of credit made by the Senior Agent and the Senior Lenders reflect or comprise monies advanced to fund overruns in the cost of constructing the Project, to service debt, or to fund cash shortfalls attributable to the Project;
- (i) whether loan advances or other extensions of credit have been made by the Senior Agent and the Senior Lenders in excess of the facilities provided for in the Senior Credit Agreement or the Senior Security;
- (j) any partial or complete repayment at any time and from time to time by the Owner of any monies secured by the Subordinate Security;
- (k) any contrary intention expressed in the Senior Credit Agreement, the Senior Security, the Subordinate Loan Agreement, the Subordinate Security or any other documents;
- (l) any priority granted by any principle of law or equity or any statute, including, without limitation, the *Mortgages Act* (Ontario), the *Land Titles Act* (Ontario) and applicable personal property security legislation; and
- (m) any other circumstances which might constitute a defence available to, or a discharge of: (i) the Registered Owner or the Beneficial Owner in respect of the Senior Security, or (ii) the Subordinate Agent and the Subordinate Lender in respect of the Priority Agreement, as amended by this Agreement.

4. **Further Assurances.** The Subordinate Parties shall execute and deliver upon request by the Senior Agent (acting on the instructions of the Required Lenders), at the Owner's expense, such further documents or instruments and take such further action as the Senior Agent (acting on the instructions of the Required Lenders) may reasonably require from time to time to carry out the intent of this Agreement, including, without limitation, executing and delivering any short form subordination and postponement agreement or instrument to register or record or file notice of the subordination and postponement of the Subordinate Security and the Subordinate Indebtedness as provided for herein on title to the Property and/or in any other office of public record and to give notice to third parties of the provisions of this Agreement.
5. **Governing Law.** 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 without application of any principle of conflict of laws which may result in laws other than the laws in force in such Province applying to this Agreement; and the Subordinate Lender consents to the jurisdiction of the courts of the Province of Ontario and irrevocably agrees that all actions or proceedings arising out of or relating to this Agreement shall be litigated in such courts and the Subordinate Lender unconditionally accepts the non-exclusive jurisdiction of the said courts and waives any defense of *forum non-conveniens*, and irrevocably agrees to be bound by any judgment rendered thereby in connection with this Agreement, provided nothing herein shall affect the right to serve process in any other manner permitted by law.



6. **Execution of Postponements.** The Subordinate Parties covenant and agree to promptly execute and provide the Senior Agent with whatever documents may, in the reasonable opinion of the Senior Agent's counsel, be required from time to time to evidence and confirm the foregoing postponement and subordination, including a postponement of charge in registerable form in respect of the Subordinate Mortgage and an electronic registration acknowledgement and direction in respect of same, as well the Subordinate Agent hereby authorizes the Senior Agent (acting on the instructions of the Required Lenders) to register any financing change statements or other documents required to record such postponement and subordination under the *Personal Property Security Act* (Ontario), as amended, and all reasonable legal fees and disbursements incurred in connection with the foregoing shall be for the account of the Owner and if not paid shall form part of the Senior Indebtedness and shall bear interest at the rate stipulated in the Senior Mortgage.
7. **Owner Confirmations.** The Owner hereby acknowledges the priorities and postponements, and agrees to be bound by the respective priorities of the Senior Security (including the Senior Mortgage Amendment), being first in priority on the Property, and the Subordinate Security, being subsequent in priority, as hereinbefore set forth, and to pay or fully reimburse each of the Senior Agent, the Subordinate Agent and the Subordinate Lender for all reasonable legal fees, expenses and disbursements incurred by the Senior Agent, the Subordinate Agent and the Subordinate Lender in connection with their execution and delivery of the postponement and subordination documentation hereinbefore provided or contemplated which if not paid shall form part of the Senior Indebtedness and/or the Subordinate Indebtedness, as the case may be and bear interest at the rate stipulated in the Senior Mortgage or the Subordinate Mortgage as the case may be.
8. **Subordinate Lender Confirmation.** Except as otherwise provided herein, each of the Subordinate Agent and the Subordinate Lender agrees and confirms that the Senior Agent and the Senior Lenders shall have no liability to the Subordinate Agent or the Subordinate Lender and each of the Subordinate Agent and the Subordinate Lender hereby waives any claim against the Senior Agent and the Senior Lenders arising out of any and all actions which the Senior Agent and the Senior Lenders (acting on the instructions of the Required Lenders) may take or permit or omit to take with respect to:
  - a. the Senior Security, the Senior Credit Agreement, the Senior Loan or the Senior Indebtedness;
  - b. any Enforcement Action in respect of the Senior Security; or
  - c. the collections of any amounts owing in connection with the Senior Indebtedness.
9. **Amendment.** Except as specifically amended by this Agreement, the Priority Agreement shall remain in full force and effect and is hereby ratified and confirmed. Time shall remain of the essence of the Priority Agreement, as amended by this Agreement and as it may be further amended, supplemented, restated, extended, renewed or replaced from time to time.
10. **Successors.** The acknowledgements and agreements contained in this Agreement shall extend to, be binding upon and enure to the benefit of the parties hereto and their respective successors and permitted assigns and shall likewise be binding on any trustee or receiver in bankruptcy of any party hereto, and on any trustee or appointee of any court or other tribunal, and on any person (including a corporation) who shall receive the property of any party hereto upon any liquidation proceedings, or any proceedings involving the disposition or devolution of property by operation of law or otherwise. Where any reference is made in this Agreement to an act to be performed by, an appointment to be made by, an obligation or liability of, an asset or right of, a discharge or release to be provided by, a suit or proceeding to be taken by or against or a covenant, representation or warranty (other than relating to the constitution or existence of the trust) by or with respect to, a trust, such reference shall be construed and applied for all purposes as if it referred to an act to be performed by, an appointment to be made

by, an obligation or liability of, an asset or right of, a discharge or release to be provided by, a suit or proceeding to be taken by or against or a covenant, representation or warranty (other than relating to the constitution or existence of the trust) by or with respect to, the trustee(s) of the trust.

11. **Several Obligations.** The obligations of the Subordinate Agent and the Subordinate Lender hereunder and incurred pursuant hereto are several, and not joint or joint and several.
12. **Severability of Invalid Provisions.** Every provision of this Agreement is intended to be several, and accordingly, if any term or provision hereof is adjudged by a court of competent jurisdiction to be illegal or invalid for any reason whatsoever, then such illegal or invalid provision shall not affect the validity of the remainder of this Agreement, but shall be severable therefrom, and this Agreement shall accordingly be construed and enforced as if such illegal or invalid provision had not been inserted in this Agreement.
13. **Recitals.** The parties hereto understand that the recitals contained herein are true and correct and they shall form an integral part of this Agreement.
14. **Heading and Gender.** Any headings used throughout this Agreement are for ease of reference only, and shall not be deemed or construed to form a part of this Agreement, nor shall they influence the construction or interpretation of this Agreement. This Agreement shall be read and construed with all changes in gender or number as may be required.
15. **Plural and Singular.** Where the context so requires, words importing the singular number will include the plural and vice versa.
16. **Conflicts.** In the event of any conflict between the terms of this Agreement and the Subordinate Mortgage, the Subordinate Loan Agreement, the Subordinate Security or any other documentation relating to the Subordinate Indebtedness (including the HFI Reaffirmation Agreement and the Variation Agreement), the terms of this Agreement shall govern and control.
17. **Execution.** The words “execution,” “signed,” “signature,” and words of like import in this Agreement 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 for in any applicable law, including Parts 2 and 3 of the *Personal Information Protection and Electronic Documents Act* (Canada), the *Electronic Commerce Act, 2000* (Ontario) and other similar federal or provincial laws based on the Uniform Electronic Commerce Act of the Uniform Law Conference of Canada or its Uniform Electronic Evidence Act, as the case may be.
18. **Counterparts.** This Agreement may be executed in any number of counterparts, each of which when executed shall be deemed to be an original and all of which taken together shall be deemed to constitute one and the same instrument, and it shall not be necessary in making proof of this Agreement to produce or account for more than one such counterpart.
19. **Electronic Delivery.** Transmission of a copy of an executed signature page of this Agreement by any party hereto to another party to this Agreement by e-mail in pdf format shall be as effective as delivery to such other party hereto of an original manually executed counterpart hereof.

**SIGNATURES ON NEXT PAGE**

**IN WITNESS WHEREOF** the parties hereto have hereunto executed this agreement as of the date first above-mentioned.

**KEB HANA BANK CANADA**, as  
Administrative Agent

Per:   
Name: Moon Sung Lee  
Title: CEO & President

I have authority to bind the above.

**NONGHYUP BANK**, in its capacity as trustee of  
Hana Private Real Estate Investment Trust No. 137

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

I/We have authority to bind the above.

**KEB HANA BANK CANADA**, as collateral agent  
for the Subordinate Parties

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

I have authority to bind the above.

**IN WITNESS WHEREOF** the parties hereto have hereunto executed this agreement as of the date first above-mentioned.

**KEB HANA BANK CANADA**, as administrative agent for and on behalf of the Senior Lenders

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

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

I/We have authority to bind the above.

**NONGHYUP BANK**, in its capacity as trustee of Hana Private Real Estate Investment Trust No. 137

Per: \_\_\_\_\_  
Name: **Park Chan Yong**  
Title: **Manager**

I/We have authority to bind the above.

**KEB HANA BANK CANADA**, as collateral agent for the Subordinate Parties

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

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

I/We have authority to bind the above.

IN WITNESS WHEREOF the parties hereto have hereunto executed this agreement as of the date first above-mentioned.

**KEB HANA BANK CANADA**, as administrative agent for and on behalf of the Senior Lenders

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

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


I/We have authority to bind the above.

**NONGHYUP BANK**, in its capacity as trustee of Hana Private Real Estate Investment Trust No. 137

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

I/We have authority to bind the above.

**KEB HANA BANK CANADA**, as collateral agent for the Subordinate Parties

Per:  \_\_\_\_\_  
Name: Moon Sung Lee  
Title: CEO & President

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

I/We have authority to bind the above.

**MIZRAHI DEVELOPMENT GROUP (THE ONE) INC.**

Per:   
 Name: Sam Mizrahi  
 Title: President

Per: \_\_\_\_\_  
 Name: Jenny Virginia Coco  
 Title: Vice-President

We have authority to bind the corporation.

**MIZRAHI COMMERCIAL (THE ONE) LP, by its general partner, MIZRAHI COMMERCIAL (THE ONE) INC.**

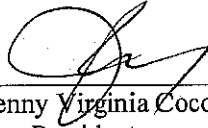
Per:   
 Name: Sam Mizrahi  
 Title: President

Per: \_\_\_\_\_  
 Name: Jenny Virginia Coco  
 Title: Vice-President

We have authority to bind the corporation, and the corporation has the authority to bind the limited partnership.

**MIZRAHI DEVELOPMENT GROUP (THE ONE) INC.**

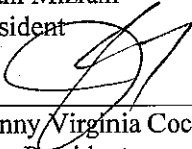
Per: \_\_\_\_\_  
Name: Sam Mizrahi  
Title: President

Per:  \_\_\_\_\_  
Name: Jenny Virginia Coco  
Title: Vice-President

We have authority to bind the corporation.

**MIZRAHI COMMERCIAL (THE ONE) LP, by its general partner, MIZRAHI COMMERCIAL (THE ONE) INC.**

Per: \_\_\_\_\_  
Name: Sam Mizrahi  
Title: President

Per:  \_\_\_\_\_  
Name: Jenny Virginia Coco  
Title: Vice-President

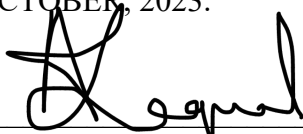
We have authority to bind the corporation, and the corporation has the authority to bind the limited partnership.

**SCHEDULE "A"****LEGAL DESCRIPTION OF THE PROPERTY****PIN 21109-0242 (LT)**

FIRSTLY: PT PARKLT 9 CON 1 FTB TWP OF YORK AS IN EP145729 EXCEPT THE EASEMENT THEREIN; SUBJECT TO AN EASEMENT AS IN AT5101384; SECONDLY: PT PARKLT 9 CON 1 FTB TWP OF YORK AS IN EP93304 EXCEPT THE EASEMENT THEREIN; SUBJECT TO AN EASEMENT AS IN AT5101384; THIRDLY: PT PARKLT 9 CON 1 FTB TWP OF YORK PT 1 64R16532; SUBJECT TO AN EASEMENT AS IN AT5101384; FOURTHLY: PT PARKLT 9 CON 1 FTB TWP OF YORK PT 163R658; SUBJECT TO AN EASEMENT AS IN AT5101384; FIFTHLY: PT PARKLT 9 CON 1 FTB TWP OF YORK AS IN CA703847; SUBJECT TO AN EASEMENT AS IN AT5101384; SIXTHLY: PT PARKLT 9 CON 1 FTB TWP OF YORK AS IN CT277770. T/W EASEMENT AS IN CT277770; SUBJECT TO AN EASEMENT AS IN AT5101384; SEVENTHLY: FIRSTLY: PT PARK LT 9 CON 1 FTB TWP OF YORK, AS IN EP142034 AND SECONDLY: PT PT PARK LT 9 CON 1 FTB TWP OF YORK DESIGNATED AS PT 15 ON PL 63R-3142, ; S/T OVER PT 15 ON 63R-3142 AS IN CT277770; S/T OVER PT 15 ON PL 63R-3142 AS IN CT831646; SUBJECT TO AN EASEMENT AS IN AT5101384;; CITY OF TORONTO



THIS IS **EXHIBIT “II”** REFERRED TO IN THE  
AFFIDAVIT OF JOO SUNG YOON,  
SWORN BEFORE ME over videoconference in accordance with  
the Administering Oath or Declaration Remotely Regulation, O.  
Reg. 431/20, on October 17, 2023, while I was located in the City  
of Toronto, in the Province of Ontario, and the affiant was  
located in the City of Toronto, in the Province of Ontario, THIS  
17th DAY OF OCTOBER, 2023.

A handwritten signature in black ink, appearing to read 'A. Leguard', is written over a horizontal line.

Ainsley Leguard, a Commissioner, etc.  
Province of Ontario, while a  
Student-at-Law. Expires June 9, 2025.

**AGREEMENT RE: PRIORITY, SUBORDINATION AND STANDSTILL AGREEMENT  
AMENDING AGREEMENT**

**THIS AGREEMENT** (this “**Agreement**”) made as of September 9, 2021

**B E T W E E N:**

**KEB HANA BANK CANADA**, as administrative agent for and on behalf of the Senior Lenders  
(the “**Senior Agent**”)

- and -

**NONGHYUP BANK**, in its capacity as trustee of Hana Private Real Estate Investment Trust No. 137  
(the “**Subordinate Lender**”)

- and -

**KEB HANA BANK CANADA**, as collateral agent for the Subordinate Parties  
(the “**Subordinate Agent**”)

- and -

**MIZRAHI DEVELOPMENT GROUP (THE ONE) INC.**  
(the “**Registered Owner**”)

- and -

**MIZRAHI COMMERCIAL (THE ONE) LP**  
(the “**Beneficial Owner**” and collectively with the Registered Owner, the “**Owner**”)

**WHEREAS:**

- A. The parties to this Agreement entered into a priority, subordination and standstill agreement made as of May 29, 2020 (as amended by an agreement dated February 4, 2021, the “**Priority Agreement**”).
- B. A Senior Lender (as defined in the Senior Credit Agreement) has agreed to provide the Standby Facility in a principal amount of \$325,000,000 on the terms set out in an amendment to the Senior Credit Agreement dated September 9, 2021 (the “**Standby Facility Amendment**”).
- C. In connection with the establishment of the Standby Facility, the Senior Mortgage that was amended pursuant to an instrument registered against title to the Property on February 4, 2021 as Instrument No. AT5650701 (the “**Senior Mortgage Amendment**”) will be further amended to increase the principal amount of such mortgage by \$325,000,000 pursuant to an amendment to be registered on title to the Property (the “**Standby Senior Mortgage Amendment**”).
- D. Pursuant to the Priority Agreement, the Subordinate Parties agreed to execute and provide the Senior Agent with whatever documents may be, in the reasonable opinion of the Senior Agent’s

counsel, required from time to time to evidence the postponement and subordination of the Subordinate Security to the security provided in connection with the Standby Facility.

**NOW THEREFORE THIS AGREEMENT WITNESSETH** that in consideration of the mutual covenants and agreements hereinafter set forth, the sum of TEN DOLLARS (\$10.00) of lawful money of Canada paid by each of the parties hereto to the other, and for other good and valuable consideration (the receipt and sufficiency of which is hereby expressly acknowledged), the parties hereto hereby covenant and agree, to and with each other, as follows:

1. **Definitions.** Capitalized terms used in this Agreement and not defined herein shall have the meanings given to them in the Priority Agreement.
2. **Agreement.** The parties hereto agree and confirm that:
  - (a) the Standby Facility as established pursuant to the Standby Amendment and each advance thereof shall be considered part of the Senior Loan and the Senior Indebtedness for the purposes of the Priority Agreement and shall have the priority over the Subordinate Indebtedness provided to the Senior Indebtedness in the Priority Agreement;
  - (b) the Standby Senior Mortgage Amendment forms part of the Senior Security for the purposes of the Priority Agreement and shall have the priority over the Subordinate Security provided to the Senior Security in the Priority Agreement;
  - (c) the Subordinate Parties acknowledge that Events of Default exist under the Senior Credit Agreement and that any advance of the Standby Facility and the entering into of the Standby Senior Mortgage Amendment do not constitute a waiver of such Events of Default under the Senior Credit Agreement; and
  - (d) the Senior Lenders and the Owner agree to first prioritize obtaining a Commercial Mortgage Facility over a Commercial Sale and further agree that, in considering any approval requested in respect of a Commercial Mortgage Facility arranged by the Owner, the Senior Lenders shall act in good faith and in a manner consistent with the intent of the Senior Lenders, the Owner and the Subordinate Parties, and shall not unreasonably withhold the approval required under the Credit Agreement and the Priority Agreement .
3. **Effect of Subordination.** The subordination and postponement provided in favour of the Standby Facility and to the Senior Mortgage as amended by the Senior Mortgage Amendment and the Standby Senior Mortgage Amendment provided for pursuant to the Priority Agreement shall be valid and effective as between the Senior Agent and the Subordinate Parties notwithstanding any past, present or future agreement, event, act or omission to act on the part of the Senior Agent, the Subordinate Agent, the Senior Lenders, the Subordinate Lender, the Owner, or any other person, and notwithstanding, without limitation, any one or more of the following:
  - (a) the timing of execution, delivery, attachment, perfection, crystallization, registration or enforcement of any of Senior Security or the Subordinate Security;
  - (b) the validity or enforceability of the Senior Loan, the Senior Credit Agreement (as amended) or the Senior Security (as amended);
  - (c) the failure of the Senior Agent to register, maintain, renew or keep current any registration of or pertaining to any of the Senior Security;

- (d) the commencement of any Enforcement Action or Insolvency Proceeding in respect of the Registered Owner, the Beneficial Owner or the Collateral;
- (e) the dates of any defaults by the Owner under the Senior Security or the Subordinate Security, and the dates of crystallization of any floating charges contained in the Senior Security or the Subordinate Security;
- (f) the dates any demands for payment are made, the dates any notices are given, and any failure to make or give any such demands or notices;
- (g) the respective dates or timing of any advances or defaults under the Senior Indebtedness, the Senior Credit Agreement and/or the Senior Security, or the Subordinate Indebtedness, the Subordinate Loan Agreement and/or the Subordinate Security, including all advances or other extensions of credit made by the Senior Agent and the Senior Lenders from time to time after the date hereof, and whether such advances or extensions of credit occurred before, during or after the occurrence of any default under the Senior Security, Senior Credit Agreement, Subordinate Security or Subordinate Loan Agreement and whether the Senior Agent or the Senior Lenders had notice of any such event of default at the time of making such advance or extension of credit;
- (h) whether any or all of the loan advances or other extensions of credit made by the Senior Agent and the Senior Lenders reflect or comprise monies advanced to fund overruns in the cost of constructing the Project, to service debt, or to fund cash shortfalls attributable to the Project;
- (i) whether loan advances or other extensions of credit have been made by the Senior Agent and the Senior Lenders in excess of the facilities provided for in the Senior Credit Agreement or the Senior Security;
- (j) any partial or complete repayment at any time and from time to time by the Owner of any monies secured by the Subordinate Security;
- (k) any contrary intention expressed in the Senior Credit Agreement, the Senior Security, the Subordinate Loan Agreement, the Subordinate Security or any other documents;
- (l) any priority granted by any principle of law or equity or any statute, including, without limitation, the *Mortgages Act* (Ontario), the *Land Titles Act* (Ontario) and applicable personal property security legislation; and
- (m) any other circumstances which might constitute a defence available to, or a discharge of:
  - (i) the Registered Owner or the Beneficial Owner in respect of the Senior Security, or
  - (ii) the Subordinate Agent and the Subordinate Lender in respect of the Priority Agreement, as amended by this Agreement.

4. **Further Assurances.** The Subordinate Parties shall execute and deliver upon request by the Senior Agent (acting on the instructions of the Required Lenders), at the Owner's expense, such further documents or instruments and take such further action as the Senior Agent (acting on the instructions of the Required Lenders) may reasonably require from time to time to carry out the intent of this Agreement, including, without limitation, executing and delivering any short form subordination and postponement agreement or instrument to register or record or file notice of the subordination and postponement of the Subordinate Security and the Subordinate Indebtedness as provided for herein on

title to the Property and/or in any other office of public record and to give notice to third parties of the provisions of this Agreement.

5. **Governing Law.** 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 without application of any principle of conflict of laws which may result in laws other than the laws in force in such Province applying to this Agreement; and the Subordinate Lender consents to the jurisdiction of the courts of the Province of Ontario and irrevocably agrees that all actions or proceedings arising out of or relating to this Agreement shall be litigated in such courts and the Subordinate Lender unconditionally accepts the non-exclusive jurisdiction of the said courts and waives any defense of *forum non-conveniens*, and irrevocably agrees to be bound by any judgment rendered thereby in connection with this Agreement, provided nothing herein shall affect the right to serve process in any other manner permitted by law.
6. **Execution of Postponements.** The Subordinate Parties covenant and agree to promptly execute and provide the Senior Agent with whatever documents may, in the reasonable opinion of the Senior Agent's counsel, be required from time to time to evidence and confirm the foregoing postponement and subordination, including a postponement of charge in registerable form in respect of the Subordinate Mortgage and an electronic registration acknowledgement and direction in respect of same, as well the Subordinate Agent hereby authorizes the Senior Agent (acting on the instructions of the Required Lenders) to register any financing change statements or other documents required to record such postponement and subordination under the *Personal Property Security Act* (Ontario), as amended, and all reasonable legal fees and disbursements incurred in connection with the foregoing shall be for the account of the Owner and if not paid shall form part of the Senior Indebtedness and shall bear interest at the rate stipulated in the Senior Mortgage.
7. **Owner Confirmations.** The Owner hereby acknowledges the priorities and postponements, and agrees to be bound by the respective priorities of the Senior Security (including the Standby Senior Mortgage Amendment), being first in priority on the Property, and the Subordinate Security, being subsequent in priority, as hereinbefore set forth, and to pay or fully reimburse each of the Senior Agent, the Subordinate Agent and the Subordinate Lender for all reasonable legal fees, expenses and disbursements incurred by the Senior Agent, the Subordinate Agent and the Subordinate Lender in connection with their execution and delivery of the postponement and subordination documentation hereinbefore provided or contemplated which if not paid shall form part of the Senior Indebtedness and/or the Subordinate Indebtedness, as the case may be and bear interest at the rate stipulated in the Senior Mortgage or the Subordinate Mortgage as the case may be.
8. **Subordinate Lender Confirmation.** Except as otherwise provided herein, each of the Subordinate Agent and the Subordinate Lender agrees and confirms that the Senior Agent and the Senior Lenders shall have no liability to the Subordinate Agent or the Subordinate Lender and each of the Subordinate Agent and the Subordinate Lender hereby waives any claim against the Senior Agent and the Senior Lenders arising out of any and all actions which the Senior Agent and the Senior Lenders (acting on the instructions of the Required Lenders) may take or permit or omit to take with respect to:
  - a. the Senior Security, the Senior Credit Agreement, the Senior Loan or the Senior Indebtedness;
  - b. any Enforcement Action in respect of the Senior Security; or
  - c. the collections of any amounts owing in connection with the Senior Indebtedness.
9. **Amendment.** Except as specifically amended by this Agreement, the Priority Agreement shall remain in full force and effect and is hereby ratified and confirmed. Time shall remain of the essence of the

Priority Agreement, as amended by this Agreement and as it may be further amended, supplemented, restated, extended, renewed or replaced from time to time.

10. **Successors.** The acknowledgements and agreements contained in this Agreement shall extend to, be binding upon and enure to the benefit of the parties hereto and their respective successors and permitted assigns and shall likewise be binding on any trustee or receiver in bankruptcy of any party hereto, and on any trustee or appointee of any court or other tribunal, and on any person (including a corporation) who shall receive the property of any party hereto upon any liquidation proceedings, or any proceedings involving the disposition or devolution of property by operation of law or otherwise. Where any reference is made in this Agreement to an act to be performed by, an appointment to be made by, an obligation or liability of, an asset or right of, a discharge or release to be provided by, a suit or proceeding to be taken by or against or a covenant, representation or warranty (other than relating to the constitution or existence of the trust) by or with respect to, a trust, such reference shall be construed and applied for all purposes as if it referred to an act to be performed by, an appointment to be made by, an obligation or liability of, an asset or right of, a discharge or release to be provided by, a suit or proceeding to be taken by or against or a covenant, representation or warranty (other than relating to the constitution or existence of the trust) by or with respect to, the trustee(s) of the trust.
11. **Several Obligations.** The obligations of the Subordinate Agent and the Subordinate Lender hereunder and incurred pursuant hereto are several, and not joint or joint and several.
12. **Severability of Invalid Provisions.** Every provision of this Agreement is intended to be several, and accordingly, if any term or provision hereof is adjudged by a court of competent jurisdiction to be illegal or invalid for any reason whatsoever, then such illegal or invalid provision shall not affect the validity of the remainder of this Agreement, but shall be severable therefrom, and this Agreement shall accordingly be construed and enforced as if such illegal or invalid provision had not been inserted in this Agreement.
13. **Recitals.** The parties hereto understand that the recitals contained herein are true and correct and they shall form an integral part of this Agreement.
14. **Heading and Gender.** Any headings used throughout this Agreement are for ease of reference only, and shall not be deemed or construed to form a part of this Agreement, nor shall they influence the construction or interpretation of this Agreement. This Agreement shall be read and construed with all changes in gender or number as may be required.
15. **Plural and Singular.** Where the context so requires, words importing the singular number will include the plural and vice versa.
16. **Conflicts.** In the event of any conflict between the terms of this Agreement and the Subordinate Mortgage, the Subordinate Loan Agreement, the Subordinate Security or any other documentation relating to the Subordinate Indebtedness (including the HFI Reaffirmation Agreement and the Variation Agreement), the terms of this Agreement shall govern and control.
17. **Execution.** The words “execution,” “signed,” “signature,” and words of like import in this Agreement 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 for in any applicable law, including Parts 2 and 3 of the *Personal Information Protection and Electronic Documents Act* (Canada), the *Electronic Commerce Act, 2000* (Ontario) and other similar federal or provincial laws based on the Uniform Electronic Commerce Act of the Uniform Law Conference of Canada or its Uniform Electronic Evidence Act, as the case may be.

18. **Counterparts.** This Agreement may be executed in any number of counterparts, each of which when executed shall be deemed to be an original and all of which taken together shall be deemed to constitute one and the same instrument, and it shall not be necessary in making proof of this Agreement to produce or account for more than one such counterpart.
19. **Electronic Delivery.** Transmission of a copy of an executed signature page of this Agreement by any party hereto to another party to this Agreement by e-mail in pdf format shall be as effective as delivery to such other party hereto of an original manually executed counterpart hereof.

**SIGNATURES ON NEXT PAGE**

**IN WITNESS WHEREOF** the parties hereto have hereunto executed this agreement as of the date first above-mentioned.

**KEB HANA BANK CANADA**, as administrative agent for and on behalf of the Senior Lenders

Per: Young Jun Kim

Name: Young Jun Kim

Title: President & CEO

I have authority to bind the above.

**NONGHYUP BANK**, in its capacity as trustee of Hana Private Real Estate Investment Trust No. 137

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

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

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

I/We have authority to bind the above.

**KEB HANA BANK CANADA**, as collateral agent for the Subordinate Parties

Per: Young Jun Kim

Name: Young Jun Kim

Title: President & CEO

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

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

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

I/We have authority to bind the above.



**IN WITNESS WHEREOF** the parties hereto have hereunto executed this agreement as of the date first above-mentioned.

**KEB HANA BANK CANADA**, as administrative agent for and on behalf of the Senior Lenders

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

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

I/We have authority to bind the above.

**NONGHYUP BANK**, in its capacity as trustee of Hana Private Real Estate Investment Trust No. 137

Per:  \_\_\_\_\_  
Name: **Park Chan Yong**  
Title: **Manager**

I/We have authority to bind the above.

**KEB HANA BANK CANADA**, as collateral agent for the Subordinate Parties

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

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

I/We have authority to bind the above.

**MIZRAHI DEVELOPMENT GROUP (THE ONE) INC.**

Per:   
 Name: Sam Mizrahi  
 Title: President and Secretary

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

I/We have authority to bind the corporation.

**MIZRAHI COMMERCIAL (THE ONE) LP, by its general partner, MIZRAHI COMMERCIAL (THE ONE) INC.**


Per:   
 Name: Sam Mizrahi  
 Title: President

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

I/We have authority to bind the corporation, and the corporation has the authority to bind the limited partnership

**MIZRAHI DEVELOPMENT GROUP (THE ONE) INC.**


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

Per:  \_\_\_\_\_  
Name: Jenny Coco  
Title: Vice-President

I/We have authority to bind the corporation.

**MIZRAHI COMMERCIAL (THE ONE) LP, by  
its general partner, MIZRAHI COMMERCIAL  
(THE ONE) INC.**

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

Per:  \_\_\_\_\_  
Name: Jenny Coco  
Title: Vice-President

I/We have authority to bind the corporation, and the  
corporation has the authority to bind the limited  
partnership

THIS IS **EXHIBIT “JJ”** REFERRED TO IN THE  
AFFIDAVIT OF JOO SUNG YOON,  
SWORN BEFORE ME over videoconference in accordance with  
the Administering Oath or Declaration Remotely Regulation, O.  
Reg. 431/20, on October 17, 2023, while I was located in the City  
of Toronto, in the Province of Ontario, and the affiant was  
located in the City of Toronto, in the Province of Ontario, THIS  
17th DAY OF OCTOBER, 2023.

A handwritten signature in black ink, appearing to read 'A. Leguard', is written over a horizontal line.

Ainsley Leguard, a Commissioner, etc.  
Province of Ontario, while a  
Student-at-Law. Expires June 9, 2025.

**AGREEMENT RE: PRIORITY, SUBORDINATION AND STANDSTILL AGREEMENT**  
**AMENDING AGREEMENT**

THIS AGREEMENT (this “**Agreement**”) made as of August 30, 2022

**B E T W E E N:**

**KEB HANA BANK CANADA**, as administrative agent for and on behalf of the Senior Lenders  
 (the “**Senior Agent**”)

- and -

**NONGHYUP BANK**, in its capacity as trustee of Hana Private Real Estate Investment Trust No. 137  
 (the “**Subordinate Lender**”)

- and -

**KEB HANA BANK CANADA**, as collateral agent for the Subordinate Parties  
 (the “**Subordinate Agent**”)

- and -

**MIZRAHI DEVELOPMENT GROUP (THE ONE) INC.**  
 (the “**Registered Owner**”)

- and -

**MIZRAHI COMMERCIAL (THE ONE) LP**  
 (the “**Beneficial Owner**” and collectively with the Registered Owner, the “**Owner**”)

**WHEREAS:**

- A. The parties to this Agreement entered into a priority, subordination and standstill agreement made as of May 29, 2020 (as amended by an agreement dated February 4, 2021, the “**Priority Agreement**”).
- B. The Term Lenders (as defined in the Senior Credit Agreement) have agreed to extend the maturity date of the term facility provided pursuant to the Senior Credit Agreement on the terms set out in an amendment to the Senior Credit Agreement dated August 30, 2022 (the “**Senior Credit Agreement Amendment**”, and the Senior Credit Agreement, when amended by the Senior Credit Agreement Amendment, the “**Amended Senior Credit Agreement**”).
- C. Pursuant to the Priority Agreement, the Subordinate Parties agreed to execute and provide the Senior Agent with whatever documents as the Senior Agent (acting on the instructions of the Required Lenders) may reasonably require from time to time to carry out the intent of the Priority Agreement.

**NOW THEREFORE THIS AGREEMENT WITNESSETH** that in consideration of the mutual covenants and agreements hereinafter set forth, the sum of TEN DOLLARS (\$10.00) of lawful money of Canada paid by each of the parties hereto to the other, and for other good and valuable consideration (the receipt and sufficiency of which is hereby expressly acknowledged), the parties hereto hereby covenant and agree, to and with each other, as follows:

1. **Definitions.** Capitalized terms used in this Agreement and not defined herein shall have the meanings given to them in the Priority Agreement.
2. **Agreement.** The parties hereto agree and confirm that:
  - (a) the Priority Agreement shall remain in full force and effect and is hereby ratified and confirmed and continues to apply to the Senior Loan, the Senior Indebtedness and the Senior Credit Agreement as amended by the Senior Credit Agreement Amendment;
  - (b) the Subordinate Parties acknowledge that Events of Default exist under the Senior Credit Agreement and that the amendments to the Senior Credit Agreement made pursuant to the Senior Credit Agreement Amendment do not constitute a waiver of such Events of Default under the Senior Credit Agreement and the Senior Agent and the Senior Lenders shall have all the rights set out in the Senior Credit Agreement in respect of such Events of Default;
  - (c) the Borrower acknowledges that Events of Default exist under the Subordinate Loan Agreement (including, without limitation, the failure to meet certain milestones set forth in Schedule O to the Subordinate Loan Agreement), that the Subordinate Lender has not waived such Events of Default and that the agreements of the Subordinate Lender set forth herein do not constitute a waiver of such Events of Default under the Subordinate Loan Agreement and subject to the terms of the Priority Agreement the Subordinate Parties shall have all the rights set out in the Subordinate Loan Agreement in respect of such Events of Default;
  - (d) notwithstanding any other term to the contrary expressed herein or in any of the Senior Credit Agreement, the Senior Credit Agreement Amendment, the Amended Senior Credit Agreement or the Priority Agreement, the Borrower may pay, and the Subordinate Parties may receive and retain an amount equal to the sum of all reasonable reimbursable fees, costs and expenses owing by each of the Subordinate Parties to their legal counsel in Korea and Canada in respect of the Subordinate Loan Agreement, the “Collateral Agency Agreement” as defined in the Subordinate Loan Agreement, the Priority Agreement and this Agreement; and
  - (e) nothing in this Agreement shall be construed as a consent to any matter or thing contemplated by, or a waiver, amendment or other modification of, any of the terms, conditions, rights or obligations of any of the parties hereto under any other agreement between or among any of them, except for the matters expressly amended by this Agreement.
3. **Further Assurances.** The Subordinate Parties shall execute and deliver upon request by the Senior Agent (acting on the instructions of the Required Lenders), at the Owner’s expense, such further documents or instruments and take such further action as the Senior Agent (acting on the instructions of the Required Lenders) may reasonably require from time to time to carry out the intent of this Agreement, including, without limitation, executing and delivering any short form subordination and postponement agreement or instrument to register or record or file notice of the subordination and

postponement of the Subordinate Security and the Subordinate Indebtedness as provided for herein on title to the Property and/or in any other office of public record and to give notice to third parties of the provisions of this Agreement.

4. **Governing Law.** 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 without application of any principle of conflict of laws which may result in laws other than the laws in force in such Province applying to this Agreement; and the Subordinate Lender consents to the jurisdiction of the courts of the Province of Ontario and irrevocably agrees that all actions or proceedings arising out of or relating to this Agreement shall be litigated in such courts and the Subordinate Lender unconditionally accepts the non-exclusive jurisdiction of the said courts and waives any defense of *forum non-conveniens*, and irrevocably agrees to be bound by any judgment rendered thereby in connection with this Agreement, provided nothing herein shall affect the right to serve process in any other manner permitted by law.
5. **Owner Confirmations.** The Owner hereby acknowledges the priorities and postponements, and agrees to be bound by the respective priorities of the Senior Security, being first in priority on the Property, and the Subordinate Security, being subsequent in priority, as hereinbefore set forth, and to pay or fully reimburse each of the Senior Agent, the Subordinate Agent and the Subordinate Lender for all reasonable legal fees, expenses and disbursements incurred by the Senior Agent, the Subordinate Agent and the Subordinate Lender in connection with their execution and delivery of the postponement and subordination documentation hereinbefore provided or contemplated which if not paid shall form part of the Senior Indebtedness and/or the Subordinate Indebtedness, as the case may be and bear interest at the rate stipulated in the Senior Mortgage or the Subordinate Mortgage as the case may be.
6. **Amendment.** Except as specifically amended by this Agreement, the Priority Agreement shall remain in full force and effect and is hereby ratified and confirmed. Time shall remain of the essence of the Priority Agreement, as amended by this Agreement and as it may be further amended, supplemented, restated, extended, renewed or replaced from time to time.
7. **Successors.** The acknowledgements and agreements contained in this Agreement shall extend to, be binding upon and enure to the benefit of the parties hereto and their respective successors and permitted assigns and shall likewise be binding on any trustee or receiver in bankruptcy of any party hereto, and on any trustee or appointee of any court or other tribunal, and on any person (including a corporation) who shall receive the property of any party hereto upon any liquidation proceedings, or any proceedings involving the disposition or devolution of property by operation of law or otherwise. Where any reference is made in this Agreement to an act to be performed by, an appointment to be made by, an obligation or liability of, an asset or right of, a discharge or release to be provided by, a suit or proceeding to be taken by or against or a covenant, representation or warranty (other than relating to the constitution or existence of the trust) by or with respect to, a trust, such reference shall be construed and applied for all purposes as if it referred to an act to be performed by, an appointment to be made by, an obligation or liability of, an asset or right of, a discharge or release to be provided by, a suit or proceeding to be taken by or against or a covenant, representation or warranty (other than relating to the constitution or existence of the trust) by or with respect to, the trustee(s) of the trust.
8. **Several Obligations.** The obligations of the Subordinate Agent and the Subordinate Lender hereunder and incurred pursuant hereto are several, and not joint or joint and several.
9. **Severability of Invalid Provisions.** Every provision of this Agreement is intended to be several, and accordingly, if any term or provision hereof is adjudged by a court of competent jurisdiction to be illegal or invalid for any reason whatsoever, then such illegal or invalid provision shall not affect the validity of the remainder of this Agreement, but shall be severable therefrom, and this Agreement shall

accordingly be construed and enforced as if such illegal or invalid provision had not been inserted in this Agreement.

10. **Recitals.** The parties hereto understand that the recitals contained herein are true and correct and they shall form an integral part of this Agreement.
11. **Heading and Gender.** Any headings used throughout this Agreement are for ease of reference only, and shall not be deemed or construed to form a part of this Agreement, nor shall they influence the construction or interpretation of this Agreement. This Agreement shall be read and construed with all changes in gender or number as may be required.
12. **Plural and Singular.** Where the context so requires, words importing the singular number will include the plural and vice versa.
13. **Conflicts.** In the event of any conflict between the terms of this Agreement and the Senior Credit Agreement (or any other documentation relating to the Senior Indebtedness), the Subordinate Loan Agreement (or any other documentation relating to the Subordinate Indebtedness), the terms of this Agreement shall govern and control.
14. **Execution.** The words “execution,” “signed,” “signature,” and words of like import in this Agreement 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 for in any applicable law, including Parts 2 and 3 of the *Personal Information Protection and Electronic Documents Act* (Canada), the *Electronic Commerce Act, 2000* (Ontario) and other similar federal or provincial laws based on the Uniform Electronic Commerce Act of the Uniform Law Conference of Canada or its Uniform Electronic Evidence Act, as the case may be.
15. **Counterparts.** This Agreement may be executed in any number of counterparts, each of which when executed shall be deemed to be an original and all of which taken together shall be deemed to constitute one and the same instrument, and it shall not be necessary in making proof of this Agreement to produce or account for more than one such counterpart.
16. **Electronic Delivery.** Transmission of a copy of an executed signature page of this Agreement by any party hereto to another party to this Agreement by e-mail in pdf format shall be as effective as delivery to such other party hereto of an original manually executed counterpart hereof.

**SIGNATURES ON NEXT PAGE**



**IN WITNESS WHEREOF** the parties hereto have hereunto executed this agreement as of the date first above-mentioned.

**KEB HANA BANK CANADA**, as administrative agent for and on behalf of the Senior Lenders

Per: 

Name: Young Jun Kim

Title: President & CEO

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

Name:

Title:

I/We have authority to bind the above.

**NONGHYUP BANK**, in its capacity as trustee of Hana Private Real Estate Investment Trust No. 137

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

Name:

Title:

I/We have authority to bind the above.

**KEB HANA BANK CANADA**, as collateral agent for the Subordinate Parties

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

Name:

Title:

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

Name:

Title:

I/We have authority to bind the above.

**IN WITNESS WHEREOF** the parties hereto have hereunto executed this agreement as of the date first above-mentioned.

**KEB HANA BANK CANADA**, as administrative agent for and on behalf of the Senior Lenders

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

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

I/We have authority to bind the above.

**NONGHYUP BANK**, in its capacity as trustee of Hana Private Real Estate Investment Trust No. 137

Per: 76 3206  
Name: **KIM JUNG MIN**  
Title: **Manager**

I/We have authority to bind the above.

**KEB HANA BANK CANADA**, as collateral agent for the Subordinate Parties

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

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

I/We have authority to bind the above.

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**KEB HANA BANK CANADA**, as administrative agent for and on behalf of the Senior Lenders

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

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

I/We have authority to bind the above.

**NONGHYUP BANK**, in its capacity as trustee of Hana Private Real Estate Investment Trust No. 137

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

I/We have authority to bind the above.

**KEB HANA BANK CANADA**, as collateral agent for the Subordinate Parties

Per:  \_\_\_\_\_  
Name: Young Jun Kim  
Title: President & CEO

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

I/We have authority to bind the above.

**MIZRAHI DEVELOPMENT GROUP (THE ONE) INC.**

Per:   
 Name: \_\_\_\_\_  
 Title: **Sam Mizrahi president**

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

I/We have authority to bind the corporation.

**MIZRAHI COMMERCIAL (THE ONE) LP, by its general partner, MIZRAHI COMMERCIAL (THE ONE) INC.**

Per:   
 Name: \_\_\_\_\_  
 Title: **Sam Mizrahi president**

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

I/We have authority to bind the corporation, and the corporation has the authority to bind the limited partnership

**MIZRAHI DEVELOPMENT GROUP (THE ONE) INC.**

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

Name:

Title:

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

Name: Jenny Cocol

Title:

I/We have authority to bind the corporation.

**MIZRAHI COMMERCIAL (THE ONE) LP, by its general partner, MIZRAHI COMMERCIAL (THE ONE) INC.**

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

Name:

Title:

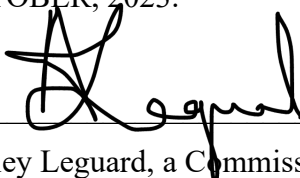
Per: \_\_\_\_\_ 

Name: Jenny Cocol

Title:

I/We have authority to bind the corporation, and the corporation has the authority to bind the limited partnership

THIS IS **EXHIBIT “KK”** REFERRED TO IN THE  
AFFIDAVIT OF JOO SUNG YOON,  
SWORN BEFORE ME over videoconference in accordance with  
the Administering Oath or Declaration Remotely Regulation, O.  
Reg. 431/20, on October 17, 2023, while I was located in the City  
of Toronto, in the Province of Ontario, and the affiant was  
located in the City of Toronto, in the Province of Ontario, THIS  
17th DAY OF OCTOBER, 2023.

A handwritten signature in black ink, appearing to read 'A. Leguard', is written over a horizontal line.

Ainsley Leguard, a Commissioner, etc.  
Province of Ontario, while a  
Student-at-Law. Expires June 9, 2025.



HEAD OFFICE, Madison Centre, 4950 Yonge St., Suite 1101, Toronto, ON M2N 6K1 T: 416 227 5200 F: 416 222 5822 SWIFT: KOEXCATT

April 1, 2020

**SENT BY EMAIL AND BY COURIER**

Mizrahi Commercial (The One) LP  
and Mizrahi Development Group (The One) Inc.

949 Wilson Avenue  
Toronto, ON M3K 1G2  
Attention: Jenny Coco

– and –

189 Forest Hill Road  
Toronto, ON M5P 2N3  
Attention: Sam Mizrahi

**Credit Agreement made as of August 30, 2019 between, among others, Mizrahi Commercial (The One) LP and Mizrahi Development Group (The One) Inc., as borrowers, KEB Hana Bank Canada, as administrative agent, and KEB Hana Bank as trustee of IGIS Global Private Placement Real Estate Fund No. 301, as lender (the “Credit Agreement”)**

Capitalized terms used in this letter and not defined in this letter have the meanings given to them in the Credit Agreement.

We are writing this letter on the instructions of the Lender.

As of the end of the day on March 31, 2020, less than \$213,000,000 had been advanced under the CERIECO Credit Agreement.

We hereby notify you that pursuant to the definition of Applicable Margin set out in Section 1.01 of the Credit Agreement, the Applicable Margin increases by 3% as of April 1, 2020 as a result of the foregoing. Commencing April 1, 2020, the Interest Rate applicable to the Term Facility will reflect such change in the Applicable Margin.

We further notify you that an Event of Default occurs pursuant to Section 11.01(d) of the Credit Agreement if a milestone set out on Schedule O to the Credit Agreement is not met in accordance with the Credit Agreement by the date required in Schedule O to the Credit Agreement. Schedule O to the Credit agreement requires that all amounts to be advanced under the CERIECO Credit Agreement are to be advanced by May 31, 2020 and an Event of Default will occur if that milestone is not met.



HEAD OFFICE, Madison Centre, 4950 Yonge St., Suite 1101, Toronto, ON M2N 6K1 T: 416 227 5200 F: 416 222 5822 SWIFT: KOEXCATT

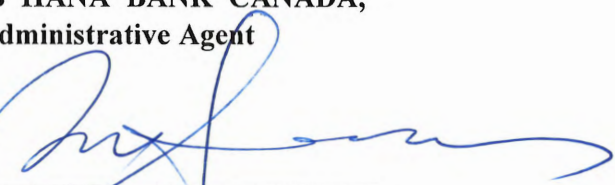
The Lenders are considering their options under the Loan Documents in connection with the shortfall or delay in funding pursuant to the CERIECO Credit Agreement. We request that the Borrower consider the alternative plans it can propose to deal with this shortfall or delay and make a proposal to the Lenders regarding same. Any proposed alternative plan would be subject to any approvals of the Lenders required pursuant to the terms of Credit Agreement.

This letter does not constitute a waiver of any of the Borrower's obligations under the Loan Documents, nor does this letter constitute an amendment of any of the Loan Documents or any agreement of the Administrative Agent and the Lenders to accept any alternative plan proposed by the Borrower.

Yours very truly,

**KEB HANA BANK CANADA,  
as Administrative Agent**

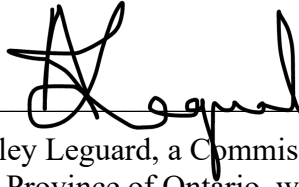
By:

  
Name: Moon Sung Lee  
Title: President & CEO

I/We have authority to bind the  
above.



THIS IS **EXHIBIT “LL”** REFERRED TO IN THE  
AFFIDAVIT OF JOO SUNG YOON,  
SWORN BEFORE ME over videoconference in accordance with  
the Administering Oath or Declaration Remotely Regulation, O.  
Reg. 431/20, on October 17, 2023, while I was located in the City  
of Toronto, in the Province of Ontario, and the affiant was  
located in the City of Toronto, in the Province of Ontario, THIS  
17th DAY OF OCTOBER, 2023.

A handwritten signature in black ink, appearing to read 'A. Leguard', is written over a horizontal line.

Ainsley Leguard, a Commissioner, etc.  
Province of Ontario, while a  
Student-at-Law. Expires June 9, 2025.

**WAIVER AGREEMENT**

THIS AGREEMENT is made as of April 30, 2020

BETWEEN

**MIZRAHI COMMERCIAL (THE ONE) LP and MIZRAHI DEVELOPMENT GROUP (THE ONE) INC.**, (collectively, the “**Borrower**”)

- and -

**KEB HANA BANK CANADA**, in its capacity as administrative agent for the Lenders (the “**Administrative Agent**”),

- and -

**IGIS ASSET MANAGEMENT CO., LTD.**, as asset manager (the “**Asset Manager**”)

- and -

**KEB HANA BANK as trustee of IGIS GLOBAL PRIVATE PLACEMENT REAL ESTATE FUND NO. 301**, as lender (the “**Lender**”)

- and -

**MIZRAHI COMMERCIAL (THE ONE) GP INC., JENNY COCO, SAM MIZRAHI AND MIZRAHI INC.**

WHEREAS the parties hereto entered in to a credit agreement made as of August 29, 2019 (the “**Credit Agreement**”);

AND WHEREAS pursuant to Section 10.01(t) of the Credit Agreement, the Borrower was required to fund Commercial Project Costs in accordance with the schedule for further draws under the CERIECO Agreements set out in Schedule K to the Credit Agreement and Schedule K to the Credit Agreement required that a total of \$213,000,000 be advanced under the CERIECO Agreements by the end of March 2020;

AND WHEREAS \$213,000,000 had not been advanced under the CERIECO Credit Agreement by the end of March 2020 (the “**CERIECO Advance Failure**”);

AND WHEREAS (i) as of April 30, 2020, the CERIECO Advance Failure has not been cured and constitutes an Event of Default pursuant to Section 11.01(e) of the Credit Agreement and (ii) an Event of Default arises pursuant to Section 11.01(d) of the Credit Agreement

if a CERIECO Funding Shortfall (defined below) exists on May 31, 2020 (such Events of Default are, collectively, the “**2020 CERIECO Advance Events of Default**”);

AND WHEREAS the Lender has agreed to waive the 2020 CERIECO Advance Events of Default on the terms set out in this Agreement;

NOW THEREFORE, in consideration of the covenants and agreements herein contained, the parties agree as follows:

### **ARTICLE 1 - INTERPRETATION**

#### **1.01. Definitions.**

Capitalized terms used in this Agreement and not defined in this Agreement have the meanings set forth in the Credit Agreement. In this Agreement, the following terms have the following meanings:

“**CERIECO Funding Shortfall**” means, at any time, that less than \$213,000,000 in principal has been advanced under the CERIECO Credit Agreement at such time.

“**CERIECO Funding Shortfall Amount**” means, at any time, the difference between \$213,000,000 and the amount of principal that has been advanced under the CERIECO Credit Agreement at such time.

“**Hana Commitment**” means the letter of commitment dated February 28, 2020 from Hana Financial Investment Co., Ltd. for a \$55,000,000 term loan that was accepted by Mizrahi Development Group (The One) Inc. on April 26, 2020.

“**Hana Loan**” means the term loan in an amount of no less than \$55,000,000 contemplated by the Hana Commitment.

“**Pebbles Loan**” means a bridge loan in an amount of no less than \$30,000,000 contemplated by the Pebbles LOI.

“**Pebbles LOI**” means the indicative terms and conditions for a \$60,000,000 bridge loan provided by Pebbles Investment Co., Ltd. and accepted by the Borrower on April 26, 2020.

#### **1.02. Extended Meanings.**

In this Agreement words importing the singular number include the plural and vice versa, words importing any gender include all genders and words importing persons include individuals, corporations, limited and unlimited liability companies, general and limited partnerships, associations, trusts, unincorporated organizations, joint ventures and Governmental Authorities. The term “including” means “including without limiting the generality of the foregoing” and the term “third party” means any person other than a person who is a party to this Agreement.

**ARTICLE 2 - WAIVER AND CONDITIONS SUBSEQUENT TO WAIVER****2.01. Waiver.**

(1) The Lender hereby waives the 2020 CERIECO Advance Events of Default. The Lender agrees that from and after the satisfaction of the conditions set out in Sections 2.02(1)(a), (b) and (c) of this Agreement, paragraph (b) of the definition of Applicable Margin shall not apply to any determination of the Applicable Margin pursuant to the Credit Agreement, provided that if a CERIECO Funding Shortfall exists as of April 30, 2021, the provisions of paragraph (b) of the definition of Applicable Margin shall apply until a CERIECO Funding Shortfall no longer exists (provided that any contribution of equity in accordance with Section 2.02(e) of this Agreement shall be deemed to reduce the CERIECO Funding Shortfall by the amount of such contribution).

(2) The waivers set out in Section 2.01(1) of this Agreement are given solely for the purpose of waiving the 2020 CERIECO Advance Events of Default and does not constitute a waiver of: (i) any other term or provision of the Loan Documents or (ii) any other Default or Event of Default (whether known or unknown).

(3) No waiver or indulgence by the Administrative Agent of any of their rights and remedies under the Loan Documents or at law or equity shall be construed as a waiver of any other or subsequent right or remedy of the Administrative Agent or the Lender and no delay or omission in the exercise or enforcement by the Administrative Agent or the Lender of their rights and remedies under any of the Loan Documents or at law or equity shall be construed as a waiver of any right or remedy of the Administrative Agent or the Lender, and the Administrative Agent and the Lender reserve all rights, claims and remedies that they have or may have against the Credit Parties under any Loan Document or at law or equity.

**2.02. Conditions to the Waiver.**

(1) The waiver set out in Section 2.01(1) of this Agreement is provided on the condition that the Credit Parties shall comply with the following covenants and each of the Credit Parties covenants to comply with, or cause compliance with, the following covenants:

- (a) The Borrower shall cause closing of the Hana Loan with a principal amount of no less than \$55,000,000, together with the advance of all amounts to be advanced under the Hana Loan, to occur on or before June 30, 2020, on terms and conditions acceptable to the Lender, such terms to include that the lender of the Hana Loan shall have entered into a priority, subordination and standstill agreement with the Administrative Agent in a form acceptable to the Lender that recognizes that the Obligations and the Security are in first priority. The inclusion of this covenant in this Agreement shall not constitute approval by the Lender of the terms and conditions set out in the Hana Commitment.
- (b) The Borrower shall cause closing of the Pebbles Loan with a principal amount of no less than \$30,000,000, together with the advance of all amounts to be advanced under the Pebbles Loan, to occur on or before October 31, 2020, on terms and conditions acceptable to the Lender, such terms to include (i) that the lender of the Pebbles Loan shall have entered into a priority, subordination and standstill agreement with the Administrative Agent in a form acceptable to the Lender that



recognizes that the Obligations and the Security are in first priority and (ii) all of the principal amount of Pebbles Loan (which shall be no less than \$30,000,000) shall be paid to the Construction Account to be used by the Borrower to pay for the Project Costs. The inclusion of this covenant in this Agreement shall not constitute approval by the Lender of the terms and conditions set out in the Pebbles LOI.

- (c) The Borrower and the Guarantors shall pay all fees, costs and expenses payable in connection with arranging the Pebbles Loan on or before closing under the Pebbles Loan and such fees, costs and expenses shall not constitute Project Costs and shall not be paid from funds in any of the Construction Account, the Holdback Account or the Revenue Account, provided that fees payable to the lender under the Pebbles Loan can be deducted from the advance of the Pebbles Loan in accordance with the terms of the Pebbles Loan.
- (d) If a CERIECO Funding Shortfall exists as of the end of the day on April 30, 2021, the Borrower shall deliver written notice to the Administrative Agent and the Lender setting out the amount of principal that has been advanced under the CERIECO Credit Agreement as of April 30, 2021 and the Borrower's expectation with respect to advances to be made under the CERIECO Credit Agreement after April 30, 2021 and on or before May 31, 2021.
- (e) If less than \$213,000,000 of principal has been advanced under the CERIECO Credit Agreement as of May 31, 2021, the Borrower and the Guarantors shall deposit an amount equal to the CERIECO Funding Shortfall Amount into the Construction Account on May 31, 2021 as an additional contribution of equity to the Commercial Project.

(2) Any breach of a covenant set out 2.02(1) of this Agreement shall constitute an Event of Default. For greater certainty, there shall be no cure period applicable to a breach of a covenant in Section 2.02(1) of this Agreement and an Event of Default arising as a result of a breach of a covenant in Section 2.02(1) of this Agreement shall constitute an Event of Default for all purposes of the Credit Agreement and all applicable provisions of the Credit Agreement shall apply to such Event of Default.

### **ARTICLE 3 - REPRESENTATIONS AND WARRANTIES**

#### **3.01. Representations and Warranties of Credit Parties.**

Each Credit Party represents and warrants, in the case of each of the Guarantors such representations and warranties being only as to itself, himself or herself, as the case may be, to the Administrative Agent and to the Lender as follows, and acknowledges and confirms that the Administrative Agent and the Lender are relying upon such representations and warranties:

(1) Bringdown. After giving effect to this Agreement, each of the representations and warranties of the Borrower contained in the Credit Agreement is true and correct on, and as of, the date hereof as if made on such date.

(2) Default and Event of Default. After giving effect to this Agreement, no Default or Event of Default has occurred and is continuing.

(3) Execution, Delivery, Performance and Enforceability of Documents. The execution, delivery and performance of this Agreement by each Credit Party has been duly authorized by all actions, if any, required on its part and by its shareholders and directors (or where applicable partners, members or managers), and this Agreement has been duly executed and delivered and constitutes a valid and legally binding obligation of each Credit Party enforceable against it in accordance with its terms subject to the Enforceability Exceptions.

#### **ARTICLE 4 - GENERAL**

##### **4.01. General.**

(1) Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement shall become effective when it has been executed by the Administrative Agent and when the Administrative Agent has received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto. Delivery of an executed counterpart of a signature page of this Agreement by telecopy or by sending a scanned copy by electronic mail shall be effective as delivery of a manually executed counterpart of this Agreement.

(2) Electronic Execution of Assignments. The words “execution,” “signed,” “signature,” and words of like import in any Assignment and Assumption 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 for in any Applicable Laws, including Parts 2 and 3 of the *Personal Information Protection and Electronic Documents Act* (Canada), the *Electronic Commerce Act, 2000* (Ontario) and other similar federal or provincial laws based on the *Uniform Electronic Commerce Act of the Uniform Law Conference of Canada* or its *Uniform Electronic Evidence Act*, as the case may be.

(3) Time of the Essence. Time shall be of the essence of this Agreement.

(4) No Other Amendment. Except as expressly amended, waived or consented to herein, the Credit Agreement shall be unmodified and shall continue to be in full force and effect in accordance with its terms.

(5) Further Assurances and Confirmation of Guarantees and Security. The Credit Parties shall with reasonable diligence do all such things and provide all such reasonable assurances as may be required to consummate the matters contemplated by this Agreement and shall provide such further documents or instruments required by the Administrative Agent or the Lender as may be reasonably necessary or desirable to effect the purpose of this Agreement and carry out its provisions. Each of the Credit Parties confirms the terms of the Security and any guarantees provided by such Credit Party in respect of the Obligations and confirms that same shall remain in full force and effect, valid and enforceable in accordance with their terms.

(6) Governing Law. This Agreement is a contract made under and shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable in the Province of Ontario.

*[Signature pages follow]*

A handwritten signature in black ink, consisting of a stylized 'D' followed by a horizontal line and a vertical stroke.

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

**BORROWER:**

**MIZRAHI COMMERCIAL (THE ONE)  
GP INC., as sole general partner of  
MIZRAHI COMMERCIAL (THE ONE)  
LP**

By: 

Name: Sam Mizrahi

Title: President

By: 

Name: Jenny Cohen

Title:

We have authority to bind the Corporation.

**BORROWER:**

**MIZRAHI DEVELOPMENT GROUP  
(THE ONE) INC.**

By: 

Name: Sam Mizrahi

Title: President

By: 

Name: Jenny Cohen

Title:

We have authority to bind the Corporation.



**ADMINISTRATIVE AGENT:**

**KEB HANA BANK CANADA,** as  
Administrative Agent

By: 

Name: MOON Sung Lee

Title: CEO &amp; President

By: \_\_\_\_\_

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

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

I/We have authority to bind the above.

**LENDER:**

**KEB HANA BANK as trustee of IGIS  
GLOBAL PRIVATE PLACEMENT  
REAL ESTATE FUND NO. 301, as Lender**

By:



Name:

Jung Min Cha

Title:

Senior Manager

Trustee and Custodian Business Department

By:

Name:

KEB Hana Bank

Title:

I/We have authority to bind the above.

**CREDIT PARTY:****MIZRAHI INC.**By: 

Name: Sam Mizrahi

Title: President

By: 

Name:

Title:

We have authority to bind the Corporation.

**CREDIT PARTY:****MIZRAHI COMMERCIAL (THE ONE)  
GP INC.**By: 

Name: Sam Mizrahi

Title: President

By: 

Name: Jenny Coco

Title:

We have authority to bind the Corporation.

SIGNED, SEALED & DELIVERED  
In the presence of:

---

Witness

**CREDIT PARTY:**



---

Benny Coco

SIGNED, SEALED & DELIVERED  
In the presence of:

---

Witness

**CREDIT PARTY:**



---

Sam Mizrahi

THIS IS **EXHIBIT “MM”** REFERRED TO IN THE  
AFFIDAVIT OF JOO SUNG YOON,  
SWORN BEFORE ME over videoconference in accordance with  
the Administering Oath or Declaration Remotely Regulation, O.  
Reg. 431/20, on October 17, 2023, while I was located in the City  
of Toronto, in the Province of Ontario, and the affiant was  
located in the City of Toronto, in the Province of Ontario, THIS  
17th DAY OF OCTOBER, 2023.

A handwritten signature in black ink, appearing to read 'A. Leguard', is written over a horizontal line.

Ainsley Leguard, a Commissioner, etc.  
Province of Ontario, while a  
Student-at-Law. Expires June 9, 2025.

**AMENDED AND RESTATED WAIVER AGREEMENT**

THIS AGREEMENT is made as of October 30, 2020

BETWEEN

**MIZRAHI COMMERCIAL (THE ONE) LP and MIZRAHI DEVELOPMENT GROUP (THE ONE) INC.**, (collectively, the “**Borrower**”)

- and -

**KEB HANA BANK CANADA**, in its capacity as administrative agent for the Lenders (the “**Administrative Agent**”),

- and -

**IGIS ASSET MANAGEMENT CO., LTD.**, as asset manager (the “**Asset Manager**”)

- and -

**KEB HANA BANK as trustee of IGIS GLOBAL PRIVATE PLACEMENT REAL ESTATE FUND NO. 301**, as lender (the “**Lender**”)

- and -

**MIZRAHI COMMERCIAL (THE ONE) GP INC., JENNY COCO, SAM MIZRAHI AND MIZRAHI INC.**

WHEREAS the parties hereto entered in to a credit agreement made as of August 29, 2019 (the “**Credit Agreement**”);

AND WHEREAS pursuant to Section 10.01(t) of the Credit Agreement, the Borrower was required to fund Commercial Project Costs in accordance with the schedule for further draws under the CERIECO Agreements set out in Schedule K to the Credit Agreement and Schedule K to the Credit Agreement required that a total of \$213,000,000 be advanced under the CERIECO Agreements by the end of March 2020;

AND WHEREAS \$213,000,000 had not been advanced under the CERIECO Credit Agreement by the end of March 2020 (the “**CERIECO Advance Failure**”);

AND WHEREAS (i) as of April 30, 2020, the CERIECO Advance Failure has not been cured and constitutes an Event of Default pursuant to Section 11.01(e) of the Credit Agreement and (ii) an Event of Default arises pursuant to Section 11.01(d) of the Credit Agreement

if a CERIECO Funding Shortfall (defined below) exists on May 31, 2020 (such Events of Default are, collectively, the “**2020 CERIECO Advance Events of Default**”);

AND WHEREAS the Lender agreed to waive the 2020 CERIECO Advance Events of Default on the terms set out in a waiver agreement dated April 30, 2020 between the parties to this Agreement (the “**Waiver Agreement**”);

AND WHEREAS the Hana Loan contemplated in the Waiver Agreement was advanced on May 29, 2020;

AND WHEREAS the Pebbles Loan contemplated in the Waiver Agreement will not be provided pursuant to the Pebbles LOI and an advance pursuant to such loan will not occur by October 30, 2020;

AND WHEREAS the parties to this Agreement have agreed to amend and restate the Waiver Agreement on the terms set out in this Agreement;

NOW THEREFORE, in consideration of the covenants and agreements herein contained, the parties agree as follows:

### **ARTICLE 1 - INTERPRETATION**

#### **1.01. Definitions.**

Capitalized terms used in this Agreement and not defined in this Agreement have the meanings set forth in the Credit Agreement. In this Agreement, the following terms have the following meanings:

“**CERIECO Funding Shortfall**” means, at any time, that less than \$213,000,000 in principal has been advanced under the CERIECO Credit Agreement at such time.

“**CERIECO Funding Shortfall Amount**” means, at any time, the difference between \$213,000,000 and the amount of principal that has been advanced under the CERIECO Credit Agreement at such time.

“**Bridge Loan**” means a term loan in an amount of no less than \$30,000,000 on terms approved by the Lender.

#### **1.02. Extended Meanings.**

In this Agreement words importing the singular number include the plural and vice versa, words importing any gender include all genders and words importing persons include individuals, corporations, limited and unlimited liability companies, general and limited partnerships, associations, trusts, unincorporated organizations, joint ventures and Governmental Authorities. The term “including” means “including without limiting the generality of the foregoing” and the term “third party” means any person other than a person who is a party to this Agreement.

**ARTICLE 2 - WAIVER AND CONDITIONS SUBSEQUENT TO WAIVER****2.01. Waiver.**

(1) The Lender hereby waives the 2020 CERIECO Advance Events of Default. The Lender agrees that from and after the satisfaction of the conditions set out in Sections 2.02(1)(a), (b) and (c) of this Agreement, paragraph (b) of the definition of Applicable Margin shall not apply to any determination of the Applicable Margin pursuant to the Credit Agreement, provided that if a CERIECO Funding Shortfall exists as of April 30, 2021, the provisions of paragraph (b) of the definition of Applicable Margin shall apply until a CERIECO Funding Shortfall no longer exists (provided that any contribution of equity in accordance with Section 2.02(f) of this Agreement shall be deemed to reduce the CERIECO Funding Shortfall by the amount of such contribution).

(2) The waivers set out in Section 2.01(1) of this Agreement are given solely for the purpose of waiving the 2020 CERIECO Advance Events of Default and does not constitute a waiver of: (i) any other term or provision of the Loan Documents or (ii) any other Default or Event of Default (whether known or unknown).

(3) No waiver or indulgence by the Administrative Agent of any of their rights and remedies under the Loan Documents or at law or equity shall be construed as a waiver of any other or subsequent right or remedy of the Administrative Agent or the Lender and no delay or omission in the exercise or enforcement by the Administrative Agent or the Lender of their rights and remedies under any of the Loan Documents or at law or equity shall be construed as a waiver of any right or remedy of the Administrative Agent or the Lender, and the Administrative Agent and the Lender reserve all rights, claims and remedies that they have or may have against the Credit Parties under any Loan Document or at law or equity.

**2.02. Conditions to the Waiver.**

(1) The waiver set out in Section 2.01(1) of this Agreement is provided on the condition that the Credit Parties shall comply with the following covenants and each of the Credit Parties covenants to comply with, or cause compliance with, the following covenants:

- (a) The Borrower shall cause closing of the Bridge Loan with a principal amount of no less than \$30,000,000, together with the advance of all amounts to be advanced under the Bridge Loan, to occur on or before December 18, 2020, on terms and conditions acceptable to the Lender, such terms to include (i) that the lender of the Bridge Loan shall have entered into a priority, subordination and standstill agreement with the Administrative Agent in a form acceptable to the Lender that recognizes that the Obligations and the Security are in first priority and (ii) all of the principal amount of Bridge Loan (which shall be no less than \$30,000,000) shall be paid to the Construction Account to be used by the Borrower to pay for the Project Costs.
- (b) The Borrower and the Guarantors shall pay all fees, costs and expenses payable in connection with arranging the Bridge Loan on or before closing under the Bridge Loan and such fees, costs and expenses shall not constitute Project Costs and shall not be paid from funds in any of the Construction Account, the Holdback Account or the Revenue Account, provided that fees payable to the lender under the Bridge





Loan can be deducted from the advance of the Bridge Loan to the extent provided for in the terms of the Bridge Loan that are approved by Lender and provided that other costs and expenses payable in connection with the Bridge Loan can be deducted from the advance of the Bridge Loan provided that the Lender has approved the amount of such costs and expenses in writing.

- (c) Until the Severance is completed and a Commercial Mortgage Facility or a Commercial Sale has closed, the Guarantors shall contribute such equity into the Borrower on a monthly basis as is required in order to allow the Borrower to comply with its obligations set out in Sections 10.01(1)(aa) and (dd) of the Credit Agreement, including the Borrower's obligation to achieve Construction Completion of the Projects in a timely manner and in accordance with the terms of the Construction Schedule and the Borrower's obligation to pay or cause to be paid all valid claims and demands of contractors, subcontractors, labourers, suppliers of materials or serves, builders, workmen, architects, engineers and others, which if unpaid, might result in, or permit the creation of, a privilege or Encumbrance on the Secured Property.
- (d) The Borrower shall not enter into any agreement in respect of the Bridge Loan or any other Indebtedness or proposed Indebtedness of the Borrower, including any term sheet or letter of intent, unless the Lender has approved the terms of such agreement and the Borrower shall promptly provide all drafts of such agreements to the Lender and the Administrative Agent and shall provide the Lender with at least 10 days to review each such agreement and draft.
- (e) If a CERIECO Funding Shortfall exists as of the end of the day on April 30, 2021, the Borrower shall deliver written notice to the Administrative Agent and the Lender setting out the amount of principal that has been advanced under the CERIECO Credit Agreement as of April 30, 2021 and the Borrower's expectation with respect to advances to be made under the CERIECO Credit Agreement after April 30, 2021 and on or before May 31, 2021.
- (f) If less than \$213,000,000 of principal has been advanced under the CERIECO Credit Agreement as of May 31, 2021, the Borrower and the Guarantors shall deposit an amount equal to the CERIECO Funding Shortfall Amount into the Construction Account on May 31, 2021 as an additional contribution of equity to the Commercial Project.

(2) Any breach of a covenant set out 2.02(1) of this Agreement shall constitute an Event of Default. For greater certainty, there shall be no cure period applicable to a breach of a covenant in Section 2.02(1) of this Agreement and an Event of Default arising as a result of a breach of a covenant in Section 2.02(1) of this Agreement shall constitute an Event of Default for all purposes of the Credit Agreement and all applicable provisions of the Credit Agreement shall apply to such Event of Default.

### **ARTICLE 3 - REPRESENTATIONS AND WARRANTIES**

#### **3.01. Representations and Warranties of Credit Parties.**

Each Credit Party represents and warrants, in the case of each of the Guarantors such representations and warranties being only as to itself, himself or herself, as the case may be, to the Administrative Agent and to the Lender as follows, and acknowledges and confirms that the Administrative Agent and the Lender are relying upon such representations and warranties:

(1) Bringdown. After giving effect to this Agreement, each of the representations and warranties of the Borrower contained in the Credit Agreement is true and correct on, and as of, the date hereof as if made on such date.

(2) Default and Event of Default. After giving effect to this Agreement, no Default or Event of Default has occurred and is continuing.

(3) Execution, Delivery, Performance and Enforceability of Documents. The execution, delivery and performance of this Agreement by each Credit Party has been duly authorized by all actions, if any, required on its part and by its shareholders and directors (or where applicable partners, members or managers), and this Agreement has been duly executed and delivered and constitutes a valid and legally binding obligation of each Credit Party enforceable against it in accordance with its terms subject to the Enforceability Exceptions.

### **ARTICLE 4 - GENERAL**

#### **4.01. General.**

(1) Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement shall become effective when it has been executed by the Administrative Agent and when the Administrative Agent has received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto. Delivery of an executed counterpart of a signature page of this Agreement by telecopy or by sending a scanned copy by electronic mail shall be effective as delivery of a manually executed counterpart of this Agreement.

(2) Electronic Execution of Assignments. The words “execution,” “signed,” “signature,” and words of like import in any Assignment and Assumption 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 for in any Applicable Laws, including Parts 2 and 3 of the *Personal Information Protection and Electronic Documents Act* (Canada), the *Electronic Commerce Act, 2000* (Ontario) and other similar federal or provincial laws based on the *Uniform Electronic Commerce Act of the Uniform Law Conference of Canada* or its *Uniform Electronic Evidence Act*, as the case may be.

(3) Time of the Essence. Time shall be of the essence of this Agreement.

(4) No Other Amendment. Except as expressly amended, waived or consented to herein, the Credit Agreement shall be unmodified and shall continue to be in full force and effect in accordance with its terms.

(5) Amendment and Restatement. From the date of this Agreement: (a) this Agreement is and will for all purposes be an amendment and a restatement of the provisions of the Waiver Agreement; and (b) the Waiver Agreement is hereby amended and restated as set forth herein.

(6) Further Assurances and Confirmation of Guarantees and Security. The Credit Parties shall with reasonable diligence do all such things and provide all such reasonable assurances as may be required to consummate the matters contemplated by this Agreement and shall provide such further documents or instruments required by the Administrative Agent or the Lender as may be reasonably necessary or desirable to effect the purpose of this Agreement and carry out its provisions. Each of the Credit Parties confirms the terms of the Security and any guarantees provided by such Credit Party in respect of the Obligations and confirms that same shall remain in full force and effect, valid and enforceable in accordance with their terms.

(7) Governing Law. This Agreement is a contract made under and shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable in the Province of Ontario.

*[Signature pages follow]*



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

**BORROWER:**

**MIZRAHI COMMERCIAL (THE ONE)  
GP INC., as sole general partner of  
MIZRAHI COMMERCIAL (THE ONE)  
LP**

By: 

Name: Sam Mizrahi  
Title: Sam Mizrahi President

By: 

Name: Jenny Coco  
Title:

We have authority to bind the Corporation.

**BORROWER:**

**MIZRAHI DEVELOPMENT GROUP  
(THE ONE) INC.**

By: 

Name: Sam Mizrahi  
Title: Sam Mizrahi President

By: 

Name: Jenny Coco  
Title:

We have authority to bind the Corporation.

**ADMINISTRATIVE AGENT:**

**KEB HANA BANK CANADA,** as  
Administrative Agent

By: 

Name: Moon Sung Lee

Title: CEO &amp; President

By: \_\_\_\_\_

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

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

I/We have authority to bind the above.

**LENDER:**

**KEB HANA BANK as trustee of IGIS  
GLOBAL PRIVATE PLACEMENT  
REAL ESTATE FUND NO. 301, as Lender**

By: 

Name: Jung Min Cha

Title: Senior Manager

Trustee and Custodian Business Department

By: KEB Hana Bank

Name:

Title:

I/We have authority to bind the above.

**CREDIT PARTY:**

**MIZRAHI INC.**

By: 

Name: Sam Mizrahi

Title: President

By: \_\_\_\_\_

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

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

We have authority to bind the Corporation.

**CREDIT PARTY:**

**MIZRAHI COMMERCIAL (THE ONE)  
GP INC.**

By: 

Name: Sam Mizrahi

Title: President

By: 

Name: Jenny Coco

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

We have authority to bind the Corporation.

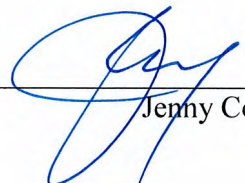
SIGNED, SEALED & DELIVERED  
In the presence of:

  
\_\_\_\_\_  
Witness

SIGNED, SEALED & DELIVERED  
In the presence of:

\_\_\_\_\_  
Witness

**CREDIT PARTY:**

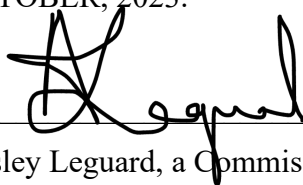
  
\_\_\_\_\_  
Jenny Coco

**CREDIT PARTY:**

  
\_\_\_\_\_  
Sam Mizrahi



THIS IS **EXHIBIT “NN”** REFERRED TO IN THE  
AFFIDAVIT OF JOO SUNG YOON,  
SWORN BEFORE ME over videoconference in accordance with  
the Administering Oath or Declaration Remotely Regulation, O.  
Reg. 431/20, on October 17, 2023, while I was located in the City  
of Toronto, in the Province of Ontario, and the affiant was  
located in the City of Toronto, in the Province of Ontario, THIS  
17th DAY OF OCTOBER, 2023.

A handwritten signature in black ink, appearing to read 'A. Leguard', is written over a horizontal line.

Ainsley Leguard, a Commissioner, etc.  
Province of Ontario, while a  
Student-at-Law. Expires June 9, 2025.

Box 50, 1 First Canadian Place  
Toronto, Ontario, Canada M5X 1B8  
416.362.2111 MAIN

416.862.6666 FACSIMILE

OSLER

Toronto

December 28, 2020

Montréal

Calgary

Ottawa

Vancouver

New York

Rod Davidge  
Direct Dial: 416.862.4934  
rdavidge@osler.com  
Our Matter Number: 1201149

**SENT BY EMAIL**

Mizrahi Commercial (The One) LP  
and Mizrahi Development Group (The One) Inc.

Attention: Sam Mizrahi and Jenny Coco

- and -

Jenny Coco and Sam Mizrahi, as guarantors

**Credit Agreement made as of August 30, 2019 between, among others, Mizrahi Commercial (The One) LP and Mizrahi Development Group (The One) Inc., as borrowers, KEB Hana Bank Canada, as administrative agent, and KEB Hana Bank as trustee of IGIS Global Private Placement Real Estate Fund No. 301, as lender (the “Credit Agreement”)**

Capitalized terms used in this letter and not defined in this letter have the meanings given to them in the Credit Agreement.

Pursuant to Section 10.01(t) of the Credit Agreement, the Borrower was required to fund Commercial Project Costs in accordance with the schedule for further draws under the CERIECO Agreements set out in Schedule K to the Credit Agreement and Schedule K to the Credit Agreement required that a total of \$213,000,000 be advanced under the CERIECO Agreements by the end of March 2020.

\$213,000,000 had not been advanced under the CERIECO Credit Agreement by the end of March 2020 (the “**CERIECO Advance Failure**”).

As of April 30, 2020, the CERIECO Advance Failure had not been cured and the failure to cure the CERIECO Advance Failure constituted an Event of Default pursuant to Section 11.01(e) of the Credit Agreement and an Event of Default arose pursuant to Section 11.01(d) of the Credit Agreement as less than \$213,000,000 in principal was advanced under the CERIECO Credit Agreement by May 31, 2020 (such Events of Default are, collectively, the “**2020 CERIECO Advance Events of Default**”).

The Lender agreed to waive the 2020 CERIAECO Advance Events of Default on the terms set out in a waiver agreement dated April 30, 2020, which waiver agreement was amended and restated pursuant to an amended and restated waiver agreement dated October 30, 2020 (the “**Waiver Agreement**”).

Pursuant to the Waiver Agreement, the 2020 CERIAECO Advance Events of Default were waived by the Lender, subject to certain conditions set out in the Waiver Agreement, including the condition set out in Section 2.02(1)(a) of the Waiver Agreement that required that the Borrower would cause closing of the Bridge Loan (as defined in the Waiver Agreement) to occur on certain terms by December 18, 2020. Closing of the Bridge Loan did not occur by December 18, 2020.

The Lender hereby advises that: (a) an Event of Default under the Credit Agreement has occurred that are continuing as a result of the 2020 CERIAECO Advance Events of Default; and (b) from and after December 19, 2020, paragraph (b) of the definition of Applicable Margin applies to each determination of the Applicable Margin until the CERIAECO Funding Shortfall no longer exists.

This letter does not constitute a waiver of any of the Borrower’s or the Guarantors’ obligations under the Loan Documents or of any default that may have occurred under the Loan Documents, nor does this letter constitute an amendment of any of the Loan Documents.

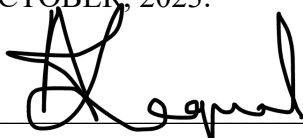
Yours very truly,

A handwritten signature in black ink, appearing to read "P. Rimer", with a stylized flourish at the end.

c. P. Rimer (Dentons)

I. Kady (Fogler)

THIS IS **EXHIBIT “OO”** REFERRED TO IN THE  
AFFIDAVIT OF JOO SUNG YOON,  
SWORN BEFORE ME over videoconference in accordance with  
the Administering Oath or Declaration Remotely Regulation, O.  
Reg. 431/20, on October 17, 2023, while I was located in the City  
of Toronto, in the Province of Ontario, and the affiant was  
located in the City of Toronto, in the Province of Ontario, THIS  
17th DAY OF OCTOBER, 2023.

A handwritten signature in black ink, appearing to read 'A. Leguard', is written over a horizontal line.

Ainsley Leguard, a Commissioner, etc.  
Province of Ontario, while a  
Student-at-Law. Expires June 9, 2025.

Box 50, 1 First Canadian Place  
Toronto, Ontario, Canada M5X 1B8  
416.362.2111 MAIN

416.862.6666 FACSIMILE

OSLER

Toronto

June 1, 2021

Montréal

Rod Davidge  
Direct Dial: 416.862.4934  
rdavidge@osler.com  
Our Matter Number: 1201149

Calgary

Ottawa

**SENT BY EMAIL**

Vancouver

Mizrahi Commercial (The One) LP  
and Mizrahi Development Group (The One) Inc.

New York

Attention: Sam Mizrahi and Jenny Coco

- and -

Jenny Coco and Sam Mizrahi, as guarantors

**Credit Agreement made as of August 30, 2019 between, among others, Mizrahi Commercial (The One) LP and Mizrahi Development Group (The One) Inc., as borrowers, KEB Hana Bank Canada, as administrative agent, and KEB Hana Bank as trustee of IGIS Global Private Placement Real Estate Fund No. 301, as lender (as amended, the “Credit Agreement”)**

Capitalized terms used in this letter and not defined in this letter have the meanings given to them in the Credit Agreement.

Pursuant to Section 10.01(t) of the Credit Agreement, the Borrower was required to fund Commercial Project Costs in accordance with the schedule for further draws under the CERIECO Agreements set out in Schedule K to the Credit Agreement and Schedule K to the Credit Agreement required that a total of \$213,000,000 be advanced under the CERIECO Agreements by the end of March 2020.

\$213,000,000 had not been advanced under the CERIECO Credit Agreement by the end of March 2020 (the “**CERIECO Advance Failure**”).

As of April 30, 2020, the CERIECO Advance Failure had not been cured and the failure to cure the CERIECO Advance Failure constituted an Event of Default pursuant to Section 11.01(e) of the Credit Agreement and an Event of Default arose pursuant to Section 11.01(d) of the Credit Agreement as less than \$213,000,000 in principal was advanced under the CERIECO Credit Agreement by May 31, 2020 (such Events of Default are, collectively, the “**2020 CERIECO Advance Events of Default**”).



The Lender agreed to waive the 2020 CERIECO Advance Events of Default on the terms set out in a waiver agreement dated April 30, 2020, which waiver agreement was amended and restated pursuant to an amended and restated waiver agreement dated October 30, 2020 (the “**Waiver Agreement**”).

Pursuant to the Waiver Agreement, the 2020 CERIECO Advance Events of Default were waived by the Lender, subject to certain conditions set out in the Waiver Agreement, including the condition set out in Section 2.02(1)(a) of the Waiver Agreement that required that the Borrower would cause closing of the Bridge Loan (as defined in the Waiver Agreement) to occur on certain terms by December 18, 2020. Closing of the Bridge Loan did not occur by December 18, 2020. Pursuant to our letter dated December 28, 2020, the Lender advised that: (a) an Event of Default under the Credit Agreement occurred as a result of the 2020 CERIECO Advance Events of Default; and (b) from and after December 19, 2020, paragraph (b) of the definition of Applicable Margin applies to each determination of the Applicable Margin until the CERIECO Funding Shortfall (as defined in the Waiver Agreement) no longer exists. The CERIECO Funding Shortfall continues to exist.

Further, pursuant to Section 2.01(1)(f) of the Waiver Agreement, the Borrower and the Guarantors were required to deposit an amount equal to the CERIECO Funding Shortfall into the Construction Account on May 31, 2021. Such deposit was not made on May 31, 2021 and in accordance with Section 2.01(2) of the Waiver Agreement, the failure to make that deposit constitutes an Event of Default under the Credit Agreement.

Pursuant Section 11.01(d) of the Credit Agreement, an Event of Default occurs if any of the milestones set out on Schedule O to the Credit Agreement are not met by the date required in Schedule O. Each of the following milestones was to be met by May 31, 2021: (1) completion of the Severance; (2) completion of a Commercial Sale or a Commercial Mortgage providing sale or financing proceeds of no less than \$325,000,000; and (3) the sum of (i) amounts from the Deposit Trust Account utilized for Project Costs; (ii) funds deposited in the Deposit Trust Account that are eligible to be used for Project Costs in accordance with the Deposit Insurer Agreements; and (iii) funds deposited into the Construction Account, to be at least \$171,400,099. Each of the foregoing milestones was not met on May 31, 2021 and each such failure constitutes an Event of Default.

This letter does not constitute a waiver of any of the Borrower’s or the Guarantors’ obligations under the Loan Documents or of any default that may have occurred under the

OSLER

Page 3

Loan Documents, nor does this letter constitute an amendment of any of the Loan Documents.

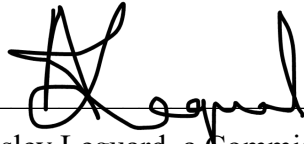
Yours very truly,

A handwritten signature in black ink, appearing to be 'P. Rimer', with a long, sweeping horizontal line extending to the right.

c. P. Rimer (Dentons)

I. Kady (Fogler)

THIS IS **EXHIBIT “PP”** REFERRED TO IN THE  
AFFIDAVIT OF JOO SUNG YOON,  
SWORN BEFORE ME over videoconference in accordance with  
the Administering Oath or Declaration Remotely Regulation, O.  
Reg. 431/20, on October 17, 2023, while I was located in the City  
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located in the City of Toronto, in the Province of Ontario, THIS  
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Ainsley Leguard, a Commissioner, etc.  
Province of Ontario, while a  
Student-at-Law. Expires June 9, 2025.



Box 50, 1 First Canadian Place  
Toronto, Ontario, Canada M5X 1B8  
416.362.2111 MAIN

416.862.6666 FACSIMILE

OSLER

Toronto

September 2, 2021

Montréal

Rod Davidge  
Direct Dial: 416.862.4934  
rdavidge@osler.com  
Our Matter Number: 1201149

Calgary

Ottawa

**SENT BY EMAIL**

Vancouver

Mizrahi Commercial (The One) LP  
and Mizrahi Development Group (The One) Inc.

New York

Attention: Sam Mizrahi and Jenny Coco

- and -

Jenny Coco and Sam Mizrahi, as guarantors

**Credit Agreement made as of August 30, 2019 between, among others, Mizrahi Commercial (The One) LP and Mizrahi Development Group (The One) Inc., as borrowers, KEB Hana Bank Canada, as administrative agent, and KEB Hana Bank as trustee of IGIS Global Private Placement Real Estate Fund No. 301, as lender (as amended, the “Credit Agreement”)**

Capitalized terms used in this letter and not defined in this letter have the meanings given to them in the Credit Agreement.

Pursuant Section 11.01(d) of the Credit Agreement, an Event of Default occurs if any of the milestones set out on Schedule O to the Credit Agreement are not met by the date required in Schedule O. The following milestones were to be met by August 31, 2021: (1) completion of Construction of the Commercial Project; and (2) completion of the Hotel Fit Out. Each of the foregoing milestones was not met on August 31, 2021 and each such failure constitutes an Event of Default.

This letter does not constitute a waiver of any of the Borrower's or the Guarantors' obligations under the Loan Documents or of any default that may have occurred under the

OSLER

Page 2

Loan Documents (including any other existing Events of Default), nor does this letter constitute an amendment of any of the Loan Documents.

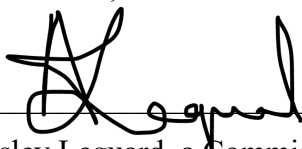
Yours very truly,

A handwritten signature in black ink, appearing to be 'P. Rimer', with a stylized, cursive script.

c. P. Rimer (Dentons)

I. Kady (Fogler)

THIS IS **EXHIBIT “QQ”** REFERRED TO IN THE  
AFFIDAVIT OF JOO SUNG YOON,  
SWORN BEFORE ME over videoconference in accordance with  
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Toronto, Ontario, Canada M5X 1B8  
416.362.2111 MAIN

416.862.6666 FACSIMILE

OSLER

Toronto

March 1, 2022

Montréal

Rod Davidge  
Direct Dial: 416.862.4934  
rdavidge@osler.com  
Our Matter Number: 1201149

Calgary

**SENT BY EMAIL**

Ottawa

Mizrahi Commercial (The One) LP  
and Mizrahi Development Group (The One) Inc.

Vancouver

Attention: Sam Mizrahi and Jenny Coco

New York

- and -

Jenny Coco and Sam Mizrahi, as guarantors

**Credit Agreement made as of August 30, 2019 between, among others, Mizrahi Commercial (The One) LP and Mizrahi Development Group (The One) Inc., as borrowers, KEB Hana Bank Canada, as administrative agent, and KEB Hana Bank as trustee of IGIS Global Private Placement Real Estate Fund No. 301, as lender (as amended, the “Credit Agreement”)**

Capitalized terms used in this letter and not defined in this letter have the meanings given to them in the Credit Agreement.

Pursuant Section 11.01(d) of the Credit Agreement, an Event of Default occurs if any of the milestones set out on Schedule O to the Credit Agreement are not met by the date required in Schedule O. The following milestone was to be met by February 28, 2022: Each of the following shall have occurred (i) Qualifying Sales Agreements providing for aggregate projected Gross Sale Proceeds of at least \$857,000,494 shall have been completed; and (ii) at least \$60,000,000 in the aggregate shall have been deposited in the Revenue Account and the Holdback Account. Each of the foregoing milestones was not met on February 28, 2022 and each such failure constitutes an Event of Default.

This letter does not constitute a waiver of any of the Borrower's or the Guarantors' obligations under the Loan Documents or of any default that may have occurred under the

OSLER

Page 2

Loan Documents (including any other existing Events of Default), nor does this letter constitute an amendment of any of the Loan Documents.

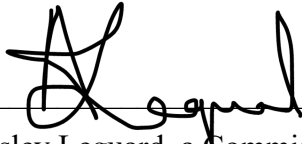
Yours very truly,

A handwritten signature in black ink, appearing to be 'P. Rimer', with a long horizontal line extending to the right.

c. P. Rimer (Dentons)

I. Kady (Fogler)

THIS IS **EXHIBIT “RR”** REFERRED TO IN THE  
AFFIDAVIT OF JOO SUNG YOON,  
SWORN BEFORE ME over videoconference in accordance with  
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Province of Ontario, while a  
Student-at-Law. Expires June 9, 2025.

Box 50, 1 First Canadian Place  
Toronto, Ontario, Canada M5X 1B8  
416.362.2111 MAIN

416.862.6666 FACSIMILE

OSLER

Toronto

November 4, 2022

Montréal

Rod Davidge  
Direct Dial: 416.862.4934  
rdavidge@osler.com  
Our Matter Number: 1201149

Calgary

Ottawa

**SENT BY EMAIL**

Vancouver

Mizrahi Commercial (The One) LP  
and Mizrahi Development Group (The One) Inc.

New York

Attention: Sam Mizrahi and Jenny Coco

**Credit Agreement made as of August 30, 2019 between, among others, Mizrahi Commercial (The One) LP and Mizrahi Development Group (The One) Inc., as borrowers, and KEB Hana Bank as trustee of IGIS Global Private Placement Real Estate Fund No. 301, as lender (as amended, the “Credit Agreement”)**

Capitalized terms used in this letter and not defined in this letter have the meanings given to them in the Credit Agreement.

We are writing this letter on behalf of the Lenders to notify you of an upcoming Event of Default pursuant to Section 11.01(d) of the Agreement, and to highlight your obligation to arrange for a Commercial Mortgage Facility under Section 10.01(1)(qq) of the Credit Agreement.

**A. The Borrower’s failure to meet the December 31, 2022 milestone in the Credit Agreement will constitute an Event of Default**

Schedule O to the Credit Agreement states that if a Maturity Date is extended for an Extension Period, the Construction of the Condominium Project should be complete and closing should occur under the then existing Condominium Sales Agreements by December 31, 2022. Per Section 11.01(d) of the Credit Agreement, the failure to meet such milestone by the date identified in Schedule O constitutes an Event of Default.

**B. The Borrower must arrange for a Commercial Mortgage Facility by March 29, 2023**

In addition, please take note of the Borrower’s obligation to arrange for a Commercial Mortgage Facility on terms acceptable to the Lenders, pursuant to Section 10.01(1)(qq) of the Credit Agreement.



Page 2

Pursuant to the amended Section 10.01(1)(qq) of the Credit Agreement, the Commercial Mortgage Facility which the Borrower must arrange must (i) close as soon as possible after the first advance is made under the Standby Facility; (ii) provide for at least \$350,000,000 of funding proceeds; and (iii) permit the Security to remain on title to the Commercial Project, provided it is postponed to the Commercial Mortgage Facility (and must provide for a standstill period in respect of the enforcement of the Security over the Commercial Project of no more than 90 days). Furthermore, the terms of such Commercial Mortgage Facility and all documentation in respect of such facility shall be subject to the Lenders' approval.

If a Commercial Mortgage Facility has not been arranged per the applicable requirements within 18 months of the Standby Advance Date, then Section 10.01(1)(qq) of the Credit Agreement requires the Borrower to immediately commence a sale process in respect of the Commercial Project and cooperate with the Standby Lender in seeking a purchaser for such Project.

Given that the Standby Advance Date occurred on September 29, 2021, the Borrower must arrange for a Commercial Mortgage Facility by no later than March 29, 2023, failing which the Borrower shall be required to commence the abovementioned sale process.

Section 10.01(1)(qq) of the Credit Agreement further stipulates that upon completion of such financing under a Commercial Mortgage Facility or sale, the net proceeds will be applied to the Obligations according to the priorities in Section 11.06 of the Agreement.

This letter does not constitute a waiver of any of the Borrower's obligations under the Loan Documents or of any default that may have occurred under the Loan Documents, nor does this letter constitute an amendment of any of the Loan Documents.

Yours very truly,

A handwritten signature in black ink, appearing to read "Rod Davidge", with a long horizontal flourish extending to the right.

Rod Davidge

Partner

RD:JB



c. P. Rimer (Dentons)

THIS IS **EXHIBIT “SS”** REFERRED TO IN THE  
AFFIDAVIT OF JOO SUNG YOON,  
SWORN BEFORE ME over videoconference in accordance with  
the Administering Oath or Declaration Remotely Regulation, O.  
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Ainsley Leguard, a Commissioner, etc.  
Province of Ontario, while a  
Student-at-Law. Expires June 9, 2025.

Box 50, 1 First Canadian Place  
Toronto, Ontario, Canada M5X 1B8  
416.362.2111 MAIN

416.862.6666 FACSIMILE

OSLER

Toronto

January 4, 2023

Montréal

Calgary

Ottawa

Vancouver

New York

Rod Davidge  
Direct Dial: 416.862.4934  
rdavidge@osler.com  
Our Matter Number: 1201149

**SENT BY EMAIL**

Mizrahi Commercial (The One) LP  
and Mizrahi Development Group (The One) Inc.

Attention: Sam Mizrahi and Jenny Coco

**Credit Agreement made as of August 30, 2019 between, among others, Mizrahi Commercial (The One) LP and Mizrahi Development Group (The One) Inc., as borrowers, and KEB Hana Bank as trustee of IGIS Global Private Placement Real Estate Fund No. 301, as lender (as amended, the "Credit Agreement")**

Capitalized terms used in this letter and not defined in this letter have the meanings given to them in the Credit Agreement.

We are writing this letter on behalf of the Lenders to notify you that an Event of Default has occurred pursuant to Section 11.01(d) of the Credit Agreement.

Schedule O to the Credit Agreement states that if a Maturity Date is extended for an Extension Period, the Construction of the Condominium Project should be complete and closing should occur under the then existing Condominium Sales Agreements by December 31, 2022. The foregoing milestone was not met on December 31, 2022, and per Section 11.01(d) of the Credit Agreement, the Borrower's failure to meet such milestone constitutes an Event of Default.

This letter does not constitute a waiver of any of the Borrower's obligations under the Loan Documents or of any default that may have occurred under the Loan Documents, nor does this letter constitute an amendment of any of the Loan Documents.

Yours very truly,



Rod Davidge

Partner

THIS IS **EXHIBIT “TT”** REFERRED TO IN THE  
AFFIDAVIT OF JOO SUNG YOON,  
SWORN BEFORE ME over videoconference in accordance with  
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**IGIS** Asset Management  
 INTEGRATED GLOBAL INVESTMENT SOLUTION  
 August 30, 2023

**SENT BY EMAIL**

Mizrahi Commercial (The One) LP  
 and Mizrahi Development Group (The One) Inc.

Attention: Sam Mizrahi and Jenny Coco

- and -

Sam Mizrahi, Jenny Coco and  
 Mizrahi Commercial (The One) GP Inc.

Attention: Sam Mizrahi and Jenny Coco

**Credit Agreement made as of August 30, 2019 between, among others, Mizrahi Commercial (The One) LP and Mizrahi Development Group (The One) Inc., as borrowers, Sam Mizrahi, Jenny Coco and Mizrahi Commercial (The One) GP Inc., as guarantors, and KEB Hana Bank as trustee of IGIS Global Private Placement Real Estate Fund No. 301, as lender (as amended, the “Credit Agreement”)**

Capitalized terms used in this letter and not defined in this letter have the meanings given to them in the Credit Agreement.

As you are aware, the Maturity Date for the Term Facility is August 30, 2023.

We hereby request repayment on August 30, 2023 by the Borrower, in full, of the outstanding Loans advanced under the Term Facility and payment of all other Obligations in respect of the Term Facility, as required by the Borrower pursuant to Section 5.01(1) of the Credit Agreement.

The amount required to repay, in full, the outstanding Loans advanced under the Term Facility and payment of all other Obligations in respect of the Term Facility is \$894,690,600.93<sup>1</sup>, as further set out in Schedule “A” hereto.

Repayment of the outstanding Loans advanced under the Term Facility and of all other Obligations in respect of the Term Facility should be made by wire transfer no later than August 30, 2023 to the account set out in Schedule “B” hereto. Any failure to make such repayment by such date constitutes an Event Default in respect of which the Lenders and the Administrative Agent will

---

<sup>1</sup> This amount reflects the Obligations outstanding in respect of the Term Facility as of the sending of this letter and further Obligations relating to the Term Facility may arise in accordance with the terms of the loan documents. This statement does not constitute a payoff quote or alter the terms of the loan documents.



have the right to exercise all rights and remedies set out in the Loan Documents, including enforcement of guarantees and other Security.

We note that delivery of this letter does not: (i) constitute a waiver of any of the existing Defaults or Events of Default under the Credit Agreement; (ii) operate as a waiver, release or limitation of any rights, powers or remedies of the Administrative Agent or the Lenders under the Loan Documents, including in respect of any existing Defaults or Events of Default; or (iii) constitute or evidence any waiver, estoppel, stay, release, modification, limitation, forbearance or any agreement by the Lenders to delay the exercise of the Administrative Agent's or the Lenders' rights or remedies under the Loan Documents or a waiver, estoppel, stay, release, modification, limitation, forbearance or postponement of the obligations of any Credit Party under the Loan Documents.

Yours very truly,

**KEB HANA BANK as trustee of IGIS  
GLOBAL PRIVATE PLACEMENT REAL  
ESTATE FUND NO. 301**

By: 

Name: *Jung Min Cho*

Title: *Senior Manager*

I have authority to bind the above.

- c. R. Davidge, Osler, Hoskin & Harcourt LLP
- P. Rimer, Dentons Canada LLP
- S. Hutchison, Henein Hutchison Robitaille LLP
- N. Perfetto, Fogler, Rubinoff LLP
- A. Lavallee, McCarter Grespan Beynon Weir PC

**SCHEDULE “A”**

**REPAYMENT OF THE TERM FACILITY**

Type	IGIS Global Private Placement Real Estate Fund No.301		
	Tranche A	Tranche B	Total
Loan Principal	\$565,000,000.00	\$66,999,999.60	<b>\$631,999,999.60</b>
Accrued Interest <sup>2</sup>	\$228,159,383.56	\$27,458,068.44	<b>\$255,617,452.00</b>
Arrears Fee	\$5,650,000.00	\$670,000.00	<b>\$6,320,000.00</b>
Other Obligations <sup>3</sup>			<b>\$753,149.33</b>

<sup>2</sup> This amount reflects the sum of interest accrued by base interest (9.0%, 12.5% respectively) and applicable margins

<sup>3</sup> This amount reflects the Administrative Agent's and Lenders' Costs and Expenses Payable Pursuant to the Loan Documents

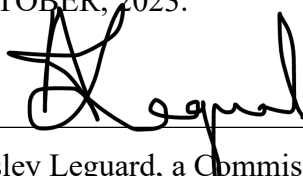
**SCHEDULE "B"**

**WIRING INSTRUCTION**

<b>Type</b>	<b>Description</b>
Beneficiary Name	KEB Hana Bank Trustee and Custodian Business
Beneficiary Address	35 Euljiro, Jung-gu, Seoul Korea
Beneficiary Acct	035-910001-17738
Receiving Bank SWIFT/BIC	KOEXKRSE
Reference	IGIS Global Private Placement Real Estate Fund No. 301



THIS IS **EXHIBIT “UU”** REFERRED TO IN THE  
AFFIDAVIT OF JOO SUNG YOON,  
SWORN BEFORE ME over videoconference in accordance with  
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Ainsley Leguard, a Commissioner, etc.  
Province of Ontario, while a  
Student-at-Law. Expires June 9, 2025.

Box 50, 1 First Canadian Place  
Toronto, Ontario, Canada M5X 1B8  
416.362.2111 MAIN

416.862.6666 FACSIMILE

OSLER

Toronto

August 31, 2023

Montréal

Rod Davidge  
Direct Dial: 416.862.4934  
rdavidge@osler.com  
Our Matter Number: 1201149

Calgary

Ottawa

**SENT BY EMAIL**

Vancouver

Mizrahi Commercial (The One) LP  
and Mizrahi Development Group (The One) Inc.

New York

Attention: Sam Mizrahi and Jenny Coco

**Credit Agreement made as of August 30, 2019 between, among others, Mizrahi Commercial (The One) LP and Mizrahi Development Group (The One) Inc., as borrowers, and KEB Hana Bank as trustee of IGIS Global Private Placement Real Estate Fund No. 301, as lender (as amended, the “Credit Agreement”)**

Capitalized terms used in this letter and not defined in this letter have the meanings given to them in the Credit Agreement.

We are writing this letter on behalf of the Lenders. We have previously provided notice of a number of continuing Events of Default under the Credit Agreement.

This letter provides notice of a further default of the obligations of the Credit Parties under the Loan Documents. At the time of writing this letter, the Borrowers have failed to repay in full the outstanding Loans advanced under the Term Facility and all other Obligations under or in respect of the Term Facility on the Maturity Date for the Term Facility, being August 30, 2023 (the “**Term Facility Payment Default**”). The total amount of outstanding Loans advanced under the Term Facility and all other Obligations in respect of the Term Facility as of August 30, 2023 (excluding additional Obligations that may arise after the such date) was \$894,690,600.93.

The Borrower delivered a Construction Financing Request Notice dated August 8, 2023 requesting a Construction Financing Advance in the amount of \$29,918,521.27 pursuant to the Standby Facility (the “**August Financing Request Notice**”) and delivered a notice dated August 23, 2023 requesting a Construction Financing Release in the amount of \$19,482,970.91 (the “**August Release Notice**” and, together with the August Financing Request Notice, the “**August Notices**”) for the purposes of funding Project Costs in accordance with the details attached to such Notices and to satisfy holdback requirements.

The Standby Lender has decided to proceed with the Construction Financing Advance and the Construction Financing Release<sup>1</sup> contemplated by the August Notices as the Construction Financing Advance is required to ensure the Borrower will be in a position to fund Project Costs and the Construction Financing Release is required to fund Project Costs at this time and such Construction Financing Advance and Construction Financing Release (a) are necessary and prudent for the protection and preservation of the Collateral and to avoid the probability and likelihood of losses to the Lenders and (b) are necessary to allow the Borrower to comply with obligations under the Credit Agreement.

This letter, and the decision of the Standby Lenders to proceed with the Construction Financing Advance and the Construction Financing Release requested pursuant to the Notices, do not constitute a waiver of any of the Borrower's obligations under the Loan Documents or of any default or Event of Default that has occurred under the Loan Documents (including the Term Facility Payment Default), nor does this letter constitute an amendment of any of the Loan Documents. The Lenders expressly reserve all of their rights pursuant to the Loan Documents as a result of the Term Facility Payment Default (and any other existing defaults and Events of Default), including the right at any time to demand repayment of all Obligations and to enforce the Security and the right to refuse any further Construction Financing Release on the basis of the Term Facility Payment Default (and any other existing defaults and Events of Default) notwithstanding the making of the Construction Financing Advance contemplated by the August Financing Release Notice.

Yours very truly,

A handwritten signature in black ink, appearing to read 'Rod Davidge', with a long horizontal line extending to the right.

Rod Davidge

Partner


RD:JB

---

<sup>1</sup> The Lenders have not approved the release of the full amount of the Construction Financing Release requested and the Construction Financing Release will be in the amount of \$17,710,836.65. The difference of \$1,772,134.26 reflects an amount the Lenders have advised they are not prepared to allow the release of at this time.

c. P. Rimer (Dentons)

THIS IS **EXHIBIT “VV”** REFERRED TO IN THE  
AFFIDAVIT OF JOO SUNG YOON,  
SWORN BEFORE ME over videoconference in accordance with  
the Administering Oath or Declaration Remotely Regulation, O.  
Reg. 431/20, on October 17, 2023, while I was located in the City  
of Toronto, in the Province of Ontario, and the affiant was  
located in the City of Toronto, in the Province of Ontario, THIS  
17th DAY OF OCTOBER, 2023.

A handwritten signature in black ink, appearing to read 'A. Leguard', is written over a horizontal line.

Ainsley Leguard, a Commissioner, etc.  
Province of Ontario, while a  
Student-at-Law. Expires June 9, 2025.



September 29, 2023

**SENT BY EMAIL**

Mizrahi Commercial (The One) LP  
and Mizrahi Development Group (The One) Inc.

Attention: Sam Mizrahi and Jenny Coco

- and -

Sam Mizrahi, Jenny Coco and  
Mizrahi Commercial (The One) GP Inc.

Attention: Sam Mizrahi and Jenny Coco

**Credit Agreement made as of August 30, 2019 between, among others, Mizrahi Commercial (The One) LP and Mizrahi Development Group (The One) Inc., as borrowers, Sam Mizrahi, Jenny Coco and Mizrahi Commercial (The One) GP Inc., as guarantors, and KEB Hana Bank as trustee of IGIS Global Private Placement Real Estate Fund No. 301, as lender (as amended, the “Credit Agreement”)**

Capitalized terms used in this letter and not defined in this letter have the meanings given to them in the Credit Agreement.

This letter is further to our letter of August 30, 2023 (the “**Term Repayment Letter**”) requesting repayment of the Term Facility and other Obligations in respect of the Term Facility. This letter constitutes notice of the Borrower’s default with respect to its obligation to pay the Obligations in accordance with the Term Repayment Letter. We note that in addition to the interest set out in the Term Repayment Letter, an additional \$4,867,808.22 of interest under the Term Facility will have accrued under the Term Facility as of September 29, 2023.

As you are aware, the Maturity Date for the Standby Facility is September 29, 2023.

We hereby request repayment on September 29, 2023 by the Borrower, in full, of the outstanding Loans advanced under the Standby Facility and payment of all other Obligations in respect of the Standby Facility, as required by the Borrower pursuant to Section 5.01(1) of the Credit Agreement.



The amount required to repay, in full, the outstanding Loans advanced under the Standby Facility and payment of all other Obligations in respect of the Standby Facility is \$329,074,859.79<sup>1</sup>, as further set out in Schedule “A” hereto.

Repayment of the outstanding Loans advanced under the Standby Facility and of all other Obligations in respect of the Standby Facility should be made by wire transfer no later than September 29, 2023 to the account set out in Schedule “B” hereto. Any failure to make such repayment by such date constitutes an Event of Default in respect of which the Lenders and the Administrative Agent will have the right to exercise all rights and remedies set out in the Loan Documents, including enforcement of guarantees and other Security.

We note that delivery of this letter does not: (i) constitute a waiver of any of the existing Defaults or Events of Default under the Credit Agreement (including any Default or Events of Default arising from the failure to repay the Term Facility Obligations when due); (ii) operate as a waiver, release or limitation of any rights, powers or remedies of the Administrative Agent or the Lenders under the Loan Documents, including in respect of any existing Defaults or Events of Default; or (iii) constitute or evidence any waiver, estoppel, stay, release, modification, limitation, forbearance or any agreement by the Lenders to delay the exercise of the Administrative Agent’s or the Lenders’ rights or remedies under the Loan Documents or a waiver, estoppel, stay, release, modification, limitation, forbearance or postponement of the obligations of any Credit Party under the Loan Documents.

Yours very truly,

**KEB HANA BANK as trustee of IGIS  
GLOBAL PRIVATE PLACEMENT REAL  
ESTATE FUND NO. 301**

By:

Name: Jung Min Cha

Title: Senior Manager

I have authority to bind the above.

<sup>1</sup> This amount reflects the Obligations outstanding in respect of the Standby Facility as of the sending of this letter and further Obligations relating to the Term Facility may arise in accordance with the terms of the loan documents. This statement does not constitute a payoff quote or alter the terms of the loan documents.



**KEB HANA BANK as trustee of IGIS  
GLOBAL PRIVATE PLACEMENT REAL  
ESTATE FUND NO. 434**

By: 

Name: *Jung Min Lee*

Title: *Senior Manager*

I have authority to bind the above.

- c. R. Davidge, Osler, Hoskin & Harcourt LLP
- P. Rimer, Dentons Canada LLP
- S. Hutchison, Henein Hutchison Robitaille LLP
- N. Perfetto, Fogler, Rubinooff LLP
- A. Lavallee, McCarter Grespan Beynon Weir PC



**SCHEDULE "A"**
**REPAYMENT OF THE STANDBY FACILITY**

<b>Lender</b>	<b>Loan Principal</b>	<b>Accrued Interest</b>	<b>Arrears Fee</b>	<b>Other Obligations</b>
IGIS Global Private Placement Real Estate Fund No.434	\$325,000,000.00	\$0.00	\$3,250,000.00	\$824,859.79 <sup>2</sup>

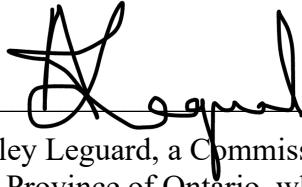
<sup>2</sup> This amount is in addition to the \$753,149.33 in other Obligations that were set out in our letter of August 30, 2023 as being payable in respect of the Term Facility.

**SCHEDULE "B"**

**WIRING INSTRUCTION**

<b>TYPE</b>	<b>DESCRIPTIONS</b>
Beneficiary Name	KEB Hana Bank Trustee and Custodian Business
Beneficiary Address	35 Euljiro, Jung-gu, Seoul Korea
Beneficiary Acct	035-910001-17738
Receiving Bank SWIFT/BIC	KOEXKRSE
Reference	IGIS Global Private Placement Real Estate Fund No. 434

THIS IS **EXHIBIT “WW”** REFERRED TO IN THE  
AFFIDAVIT OF JOO SUNG YOON,  
SWORN BEFORE ME over videoconference in accordance with  
the Administering Oath or Declaration Remotely Regulation, O.  
Reg. 431/20, on October 17, 2023, while I was located in the City  
of Toronto, in the Province of Ontario, and the affiant was  
located in the City of Toronto, in the Province of Ontario, THIS  
17th DAY OF OCTOBER, 2023.

A handwritten signature in black ink, appearing to read 'A. Leguard', is written over a horizontal line.

Ainsley Leguard, a Commissioner, etc.  
Province of Ontario, while a  
Student-at-Law. Expires June 9, 2025.

### PROJECT STATUS CERTIFICATE

TO: **IGIS GLOBAL PRIVATE PLACEMENT REAL ESTATE FUND NO. 434**

FROM: **MIZRAHI COMMERCIAL (THE ONE) LP AND MIZRAHI DEVELOPMENT GROUP (THE ONE) INC.** (collectively, the “**Borrower**”)

PROJECT: **CONDOMINIUM PROJECT AND COMMERCIAL PROJECT**  
(the “**Projects**”)

DATE: **August 22, 2023**

I, Sam Mizrahi, the President of the Borrower, certify for and on behalf of the Borrower, and not in my personal capacity and without personal liability, that

1. I am familiar with and have examined the provisions of the credit agreement made as of August 30, 2019 between, inter alia, the Borrower, and the lenders from time to time parties thereto as Lenders, as amended, restated, supplemented or otherwise modified from time to time (the “**Credit Agreement**”). All terms used in this certificate that are defined in the Credit Agreement have the same meanings herein.
2. All of the representations and warranties of the Credit Parties contained in the Credit Agreement are true and correct on and as of the date hereof in all material respects as though made on and as of the date hereof, except that the representations and warranties set out in Sections 9.01(17) and 9.01(30) are not true and correct to the extent the 2020 CERIECO Advance Events of Default as defined in the amended and restated waiver agreement dated October 30, 2020, the Shortfall Default as defined in the Credit Agreement Amending Agreement dated August 30, 2022, the Milestone Defaults, and the February 2022 Events of Default as defined in the Credit Agreement Amending Agreement dated August 30, 2022, cause such representations and warranties to not be true.
3. No Default or Event of Default has occurred and is continuing on the date hereof, other than the 2020 CERIECO Advance Events of Default as defined in the amended and restated waiver agreement dated October 30, 2020, the Shortfall Default as defined in the Credit Agreement Amending Agreement dated August 30, 2022, the Milestone Defaults, the February 2022 Events of Default as defined in the Credit Agreement Amending Agreement dated August 30, 2022 and the Milestone Defaults, the December 2022 Events of Default as defined in Schedule O of the Credit Agreement dated August 30, 2019.
4. No Material Adverse Change has occurred and is continuing.
5. The Projects have not been damaged by fire or other casualty which might give rise to an insurance claim, if the cost of any repairs to or replacement of assets of the Borrower exceeds \$2,000,000 and no part of the Secured Property has been expropriated and no proceedings therefor are pending, except as disclosed to you.

6. The requirements of any applicable Construction Lien Legislation, including, where applicable, the administration of any Holdbacks, are being met and nothing has occurred subsequent to the date of the Credit Agreement which has resulted or may result in the creation of any Encumbrance upon the Secured Property (except for a Permitted Encumbrance) or any part thereof or which has or may substantially and adversely impair the ability of the Borrower to make all payments of principal and interest under the Credit Agreement or which has or may substantially and adversely impair the financial standing of any Credit Party or any Security given in connection therewith. All Holdbacks required to be maintained in respect of the Projects have been deposited into the Holdback Account.
7. All zoning by-laws, restrictive covenants or other instruments agreements affecting the Secured Property have been fully complied with by the Borrower.
8. Any and all funds received from the Lenders previously as advances under the Credit Agreement have been expended or are being held in trust solely for the purpose for which they were advanced; no item of construction costs previously certified to you with a request for advance remains unpaid as of the date hereof; further, there are no trade or supplier disputes.
9. The following is the balance of each Account as of the date hereof:
  - a) Revenue Account: \$1,654.80
  - b) Construction Account: \$43,831,037.61
  - c) Holdback Account: \$13,808,031.30
10. The following are all of the facts required to calculate the Applicable Margin as of the date hereof:
  - (a) the aggregate projected Gross Sales Proceeds under then existing Condominium Sales Agreements that constitute Qualifying Sales Agreements is \$674,727,106.00 as of the date hereof;
  - (b) \$182,000,000 has been advanced under the CERIECO Credit Agreement as of the date hereof; and
  - (c) as of the date hereof, \$ 104,164,815.50 represents the sum of (i) Purchaser Deposits that have been used to pay Project Costs in accordance with the terms of the Deposit Insurer agreements, (ii) Purchaser Deposits in the Deposit Trust Account that are eligible to be utilized to pay Project Costs in accordance with the terms of the Deposit Insurer Agreements and (iii) and funds deposited in the Construction Account.
11. The summary of Condominium Project Costs and Commercial Project Costs, as applicable for the Projects, as reported in the report provided to you is true and accurate in all material respects.
12. All of the statements contained in this certificate are true, complete and accurate in all material respects as of the date hereof.

[Signature Page Follows]

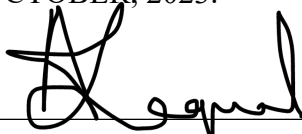
Dated this 22<sup>nd</sup> day of August 2023.

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

Name: Sam Mizrahi

Title: President

THIS IS **EXHIBIT “XX”** REFERRED TO IN THE  
AFFIDAVIT OF JOO SUNG YOON,  
SWORN BEFORE ME over videoconference in accordance with  
the Administering Oath or Declaration Remotely Regulation, O.  
Reg. 431/20, on October 17, 2023, while I was located in the City  
of Toronto, in the Province of Ontario, and the affiant was  
located in the City of Toronto, in the Province of Ontario, THIS  
17th DAY OF OCTOBER, 2023.

A handwritten signature in black ink, appearing to read 'A. Leguard', written over a horizontal line.

Ainsley Leguard, a Commissioner, etc.  
Province of Ontario, while a  
Student-at-Law. Expires June 9, 2025.



Toronto

October 4, 2023

Montréal

**Michael De Lellis**  
Direct Dial: 416.862.5997  
MDeLellis@osler.com  
Our Matter Number: 1201149

Calgary

**SENT BY ELECTRONIC MAIL, REGISTERED MAIL & REGULAR MAIL**

Ottawa

Mizrahi Commercial (The One) LP,  
Mizrahi Development Group (The One)  
Inc., and Mizrahi Commercial (The One)  
GP Inc.

Dentons Canada LLP  
77 King Street West, #400  
Toronto, Ontario M5K 0A1

Vancouver

949 Wilson Avenue  
Toronto, ON M3K 1G2  
Attention: Jenny Coco  
- and -  
271 Spadina Road, 5th Floor  
Toronto ON M5R 2V3  
Attention: Jenny Coco  
- and -  
189 Forest Hill Road  
Toronto, ON M5P 2N3

Attention: Philip Rimer

[philip.rimer@dentons.com](mailto:philip.rimer@dentons.com)

New York

Attention: Sam Mizrahi

[sam@mizrahidevelopments.ca](mailto:sam@mizrahidevelopments.ca)

Dear Sirs/Mesdames:

**Credit Agreement made as of August 30, 2019 between, among others, Mizrahi Commercial (The One) LP and Mizrahi Development Group (The One) Inc. (collectively, the “Debtors”), as borrowers, Mizrahi Commercial (The One) GP Inc. (the “General Partner” and, together with the Debtors, the “Credit Parties”), and KEB Hana Bank as (i) trustee of IGIS Global Private Placement Real Estate Fund No. 301 (in such capacity, the “Term Lender”) and (ii) trustee of IGIS Global Private Placement Real Estate Fund No. 434 (in such capacity, the “Standby Lender” and together with the Term Lender, the “Senior Secured Lenders”) (as amended, restated, supplemented or otherwise modified from time to time, the “Credit Agreement”)**

Capitalized terms used herein but not otherwise defined have the meaning given in the Credit Agreement.

We are writing this letter on behalf of the Senior Secured Lenders. We have previously provided notice of a number of continuing Events of Default under the Credit Agreement



(the “**Pre-Existing Defaults**”). The Senior Secured Lenders have not waived, and do not waive, the Pre-Existing Defaults, and continue to expressly assert their rights under the Loan Documents and at law in respect thereof.

As security for the sums advanced and obligations owing under the Credit Agreement, the Senior Secured Lenders hold security from the Credit Parties, including but not limited to a registered first priority fixed and specific mortgage and charge of the lands and premises municipally known as 1 Bloor Street West, Toronto, Ontario and legally described in PIN 21109-0244 (LT).

As of September 29, 2023, the Credit Parties are indebted under the Credit Agreement to the Senior Secured Lenders pursuant to a non-revolving term credit facility (the “**Term Facility**”) in the amount of C\$906,122,776.25 and pursuant to a non-revolving term credit facility (the “**Standby Facility**”) in the amount of C\$329,165,620.51, for an aggregate amount of C\$1,235,288,396.76 (the “**Indebtedness**”), which amount is exclusive of further accruing interest, expenses and other costs, charges, fees and amounts owed under the Credit Agreement.

Repayment of the Term Facility and Standby Facility portions of the Indebtedness were due on August 30, 2023 and September 29, 2023, respectively, being the applicable Maturity Dates under the Credit Agreement. No such repayment has occurred as of the date of this letter.

The failure to repay the Indebtedness when due constitutes an additional Event of Default under the Credit Agreement, in addition to the Pre-Existing Defaults. As such, this letter constitutes a demand for payment under the terms and conditions of the Credit Agreement, and the terms and conditions of all security (the “**Security**”) held by the Senior Secured Lenders directly or indirectly for any of the Indebtedness, including all agreements governing the Indebtedness, and under all security instruments held for the Indebtedness, and all Loan Documents and is made without prejudice to the Senior Secured Lenders’ rights to make such further and other demands as they shall see fit for any other indebtedness or under any other security.

If payment arrangements satisfactory to the Senior Secured Lenders for the total amount of the Indebtedness plus accruing interest, fees, costs and other allowable charges to the date of payment are not made within ten (10) days of the date of this demand, the Senior Secured Lenders may take such further action, remedy or proceeding available to it under the Credit Agreement, the Security, and at law, equity or otherwise. These steps may include the enforcement of the Security.

OSLER

Page 3

We enclose a Notice of Intention to Enforce a Security to the Credit Parties by the Senior Secured Lenders pursuant to section 244 of the *Bankruptcy and Insolvency Act* (Canada), together with forms of Consent that each of the Credit Parties may execute and return to the undersigned.

Yours very truly,



Michael De Lellis

c: Rod Davidge, *Osler, Hoskin & Harcourt LLP*  
David Bish, *Torys LLP*  
Nina Perfetto, *Fogler, Rubinoff LLP*  
Avril Lavallee, *McCarter Grespan Beynon Weir*

**BANKRUPTCY AND INSOLVENCY ACT**  
**NOTICE OF INTENTION TO ENFORCE A SECURITY**  
**(Section 244 and Rule 124)**

**TO:** Mizrahi Commercial (The One) LP, Mizrahi Development Group (The One) Inc. (collectively, the “**Debtors**”), and Mizrahi Development Group (The One) GP Inc. (the “**General Partner**” and, together with the Debtors, the “**Credit Parties**”), insolvent persons

**TAKE NOTICE THAT:**

1. KEB Hana Bank as trustee of IGIS Global Private Placement Real Estate Fund No. 301 (in such capacity, the “**Term Lender**”), and KEB Hana Bank as trustee of IGIS Global Private Placement Real Estate Fund No. 434 (in such capacity, the “**Standby Lender**” and together with the Term Lender, the “**Senior Secured Lenders**”), pursuant to a Credit Agreement (as amended, restated, supplemented or otherwise modified from time to time, the “**Credit Agreement**”) made as of August 30, 2019 between, among others, the Debtors, the General Partner, and the Senior Secured Lenders, intend to enforce their security on the assets, undertakings and properties of the insolvent persons described in Schedule “A” hereto.
2. The security that is to be enforced is described in Schedule “B” hereto (the “**Security**”).
3. The total amount of indebtedness secured by the Security is C\$1,235,288,396.76 as of September 29, 2023, which amount is exclusive of further accruing interest, expenses and other costs, charges, fees and amounts owed under the Credit Agreement.
4. The Senior Secured Lenders will not have the right to enforce the Security until after the expiry of the ten (10) day period after this notice is sent unless the Credit Parties consent to an earlier enforcement.

*[Remainder of page intentionally left blank]*

DATED at Seoul, Korea this 4 day of October, 2023.

**SENIOR SECURED LENDER:**

**KEB HANA BANK as trustee of IGIS  
GLOBAL PRIVATE PLACEMENT  
REAL ESTATE FUND NO. 301, as Senior  
Secured Lender**

Address: 35 Eulji-ro, Jung-gu, Seoul,  
Korea

By: 

Name: Jung Min Cha

Title: Senior Manager

Trustee and Custodian Business Department

By:

Name: KEB Hana Bank

Title:

Attention: Jung Min Cha

Email: custody@hanafn.com

I/We have authority to bind the above.

**SENIOR SECURED LENDER:**

**KEB HANA BANK as trustee of IGIS  
GLOBAL PRIVATE PLACEMENT  
REAL ESTATE FUND NO. 434, as Senior  
Secured Lender**

Address: 35 Eulji-ro, Jung-gu,  
Seoul, Korea

By: 

Name: Jung Min Cha

Title: Senior Manager

Trustee and Custodian Business Department

By:

Name: KEB Hana Bank

Title:

Attention: Jung Min Cha

Email: custody@hanafn.com

I/We have authority to bind the above.

## SCHEDULE “A”

Capitalized terms used in this Schedule “A” but not defined herein have the meaning given in the Notice of Intention to Enforce a Security or the Credit Agreement, as applicable.

The assets, undertakings and properties of the Credit Parties over which the Senior Secured Lenders intend to enforce their security includes the “Security Interests”, as defined in the Debenture (listed in item (a) of Schedule “B” hereto) and the Collateral, as defined in the Credit Agreement, which includes but is not limited to the following located at or used primarily in connection with or arising from the Secured Property:

### ***Personal Property***

- (a) all present and after-acquired personal property;
- (b) all inventory including goods held for sale, lease or resale, goods furnished or to be furnished to third parties under contracts of lease, consignment or service, goods which are raw materials or work in process, goods used in or procured for packing and materials used or consumed in the business of the Debtors;
- (c) all equipment (other than inventory), machinery, furniture, fixtures, plant, vehicles (excluding motor vehicles) and other goods of every kind and description and all licences and other rights and all related records, files, charts, plans, drawings, specifications, manuals and documents;
- (d) all accounts due or accruing, books, accounts, invoices, letters, documents and papers recording, evidencing or relating to them;
- (e) all money;
- (f) all intangibles including all security interests, goodwill, choses in action, contracts, contract rights, agreements, licenses and other contractual benefits;
- (g) all intellectual and industrial property, whether recorded or not and regardless of form or method of recording, including all works in which copyright subsists or may subsist (such as computer software), data bases (whether or not protected by copyright), designs, documentation, manuals, specifications, industrial designs, trade secrets, confidential information, ideas, concepts, know-how, trademarks, service marks, trade names, domain names, discoveries, inventions, formulae, recipes, product formulations, processes and processing methods, technology and techniques, improvements and modifications, integrated circuit topographies and mask works;
- (h) all substitutions and replacements of and increases, additions and, where applicable, accessions to the property described in (a) through (g) inclusive;
- (i) all proceeds in any form derived directly or indirectly from any dealing with all or any part of the property described in (a) through (h) inclusive, including the proceeds of such proceeds;

***Real Property*****(j) PIN 21109-0244 (LT)**

FIRSTLY: PT PARKLT 9 CON 1 FTB TWP OF YORK AS IN EP145729 EXCEPT THE EASEMENT THEREIN; SUBJECT TO AN EASEMENT AS IN AT5101384; SECONDLY: PT PARKLT 9 CON 1 FTB TWP OF YORK AS IN EP93304 EXCEPT THE EASEMENT THEREIN; SUBJECT TO AN EASEMENT AS IN AT5101384; THIRDLY: PT PARKLT 9 CON 1 FTB TWP OF YORK PT 1 64R16532; SUBJECT TO AN EASEMENT AS IN AT5101384; FOURTHLY: PT PARKLT 9 CON 1 FTB TWP OF YORK PT 163R658; SUBJECT TO AN EASEMENT AS IN AT5101384; FIFTHLY: PT PARKLT 9 CON 1 FTB TWP OF YORK AS IN CA703847; SUBJECT TO AN EASEMENT AS IN AT5101384; SIXTHLY: PT PARKLT 9 CON 1 FTB TWP OF YORK AS IN CT277770; SUBJECT TO AN EASEMENT AS IN AT5101384; SEVENTLY: FIRSTLY: PT PARK LT 9 CON 1 FTB TWP OF YORK, AS IN EP142034 AND SECONDLY: PT PT PARK LT 9 CON 1 FTB TWP OF YORK DESIGNATED AS PT 15 ON PL 63R-3142, SAVE AND EXCEPT PART 2 ON PLAN 66R-32221; SUBJECT TO AN EASEMENT AS IN AT5101384; SUBJECT TO AN EASEMENT IN GROSS OVER PARTS 7 AND 8 ON PLAN 66R-32221 AS IN AT6077647; SUBJECT TO AN EASEMENT OVER PARTS 4, 5 AND 6 ON PLAN 66R-32221 AS IN AT6077654; TOGETHER WITH AN EASEMENT OVER PART OF PARK LOT 9, CONCESSION 1 FROM THE BAY (YORK) DESIGNATED AS PART 2 ON PLAN 66R-32221 AS IN AT6077634; SUBJECT TO AN EASEMENT OVER PART 3 ON PLAN 66R-32221 IN FAVOUR OF PART OF PARK LOT 9, CONCESSION 1 FROM THE BAY (YORK) DESIGNATED AS PART 2 ON PLAN 66R-32221 AS IN AT6077634; SUBJECT TO AN EASEMENT AS IN AT6227322; CITY OF TORONTO

(the “Secured Real Property”)

## SCHEDULE “B”

Capitalized terms used in this Schedule “B” but not defined herein have the meaning given in the Notice of Intention to Enforce a Security or the Credit Agreement, as applicable.

The security that is to be enforced is all “Security”, as defined and described in the Credit Agreement, which includes but is not limited to:

- (a) a demand debenture dated as of August 30, 2019 and registered on title to the Secured Real Property on August 30, 2019 as Instrument No. AT5225851, as amended by an amending agreement dated February 4, 2021 and registered on title to the Secured Real Property on February 16, 2021 as Instrument No. AT5650701, and as further amended by an amending agreement dated September 9, 2021 and registered on title to the Secured Real Property on October 5, 2021 as Instrument AT5877000 (collectively, the “**Debenture**”) granted by Mizrahi Development Group (The One) Inc. (the “**Nominee**”) in favour of KEB Hana Bank Canada as security holder for the Senior Secured Lenders (in such capacity, “**KEB Hana Bank Canada**”), which Debenture is in the principal amount of C\$957,000,000, and constitutes a registered first priority fixed and specific mortgage and charge of, *inter alia*, the lands and premises municipally known as 1 Bloor Street West, Toronto, together with all buildings, improvements and structures situated thereon from time to time, the rights in leases and rights of superficies and personal property and appurtenant rights relating thereto owned by the Nominee (collectively, the “**Secured Property**”) (including, without limitation, any accounts pertaining to the Secured Property) and a floating charge over the Secured Property not subject to such fixed and specific mortgages and charges in each case, subject only to the Permitted Encumbrances;
- (b) a general assignment of rents and leases dated as of August 30, 2019 in respect of the Secured Real Property, granted by the Nominee in favour of KEB Hana Bank Canada and registered on title to the Secured Real Property on August 30, 2019 as Instrument No. AT5225852;
- (c) a general security agreement of the Debtors, dated as of August 30, 2019 granted by the Debtors in favour of KEB Hana Bank Canada, granting a security interest in all of the personal property assets and undertakings of the Debtors located at or used primarily in connection with or arising from the Secured Real Property;
- (d) an assignment of condominium sales agreements and purchaser deposits dated as of August 30, 2019 from the Debtors in favour of KEB Hana Bank Canada;
- (e) an assignment of Material Agreements dated as of August 30, 2019 from the Debtors in favour of KEB Hana Bank Canada;
- (f) an assignment of Performance and Payment Bonds dated as of August 30, 2019 from the Debtors, the General Partner, Mizrahi Inc. (the “**Developer**”) and Sam Mizrahi in favour of KEB Hana Bank Canada;

- (g) an assignment of insurance dated as of August 30, 2019 from the Debtors in favour of KEB Hana Bank Canada;
- (h) an assignment of Construction Contracts dated as of August 30, 2019 from the Debtors in favour of KEB Hana Bank Canada;
- (i) a guarantee (being a joint and several guarantee and postponement of claims), dated as of August 30, 2019 from each of the General Partner, Jenny Coco and Sam Mizrahi (collectively, the “**Guarantors**”) in favour of KEB Hana Bank Canada and the Senior Secured Lenders;
- (j) a Cost Overrun and completion guarantee dated as of August 30, 2019 from each of the Guarantors (on a joint and several basis) in favour of KEB Hana Bank Canada, as confirmed pursuant to a confirmation re cost overrun and completion guarantee dated February 4, 2021 from the Guarantors in favour of KEB Hana Bank Canada;
- (k) an environmental warranty and indemnity dated as of August 30, 2019 from the Debtors and the General Partner in favour of KEB Hana Bank Canada;
- (l) an account pledge agreement dated as of August 30, 2019 from the General Partner in favour of KEB Hana Bank Canada in respect of the Revenue Account, the Holdback Account and the Construction Account;
- (m) blocked account agreements dated as of August 30, 2019 among KEB Hana Bank Canada as security holder for the Senior Secured Lenders, the General Partner, and KEB Hana Bank Canada in its capacity as a bank (and not in its capacity as security holder for the Senior Secured Lenders) for each of the Revenue Account, the Holdback Account and the Construction Account;
- (n) a pledge of investment collateral dated August 30, 2019 from Sam M Inc. in favour of KEB Hana Bank Canada of, *inter alia*, its units in Mizrahi Commercial (The One) LP (the “**Beneficial Owner**”) and its common shares in the General Partner;
- (o) a pledge of investment collateral dated August 30, 2019 from 8891303 Canada Inc. (subsequently amalgamated into 12823543 Canada Ltd.) in favour of KEB Hana Bank Canada of, *inter alia*, its units in the Beneficial Owner and its common shares in the General Partner;
- (p) a pledge of investment collateral dated August 30, 2019 from the General Partner in favour of KEB Hana Bank Canada of, *inter alia*, its common shares in the Nominee;
- (q) beneficial owner acknowledgements and directions dated as of August 30, 2019, February 4, 2021 and September 9, 2021 from the Debtors in favour of KEB Hana Bank Canada;
- (r) an assignment of construction contracts and subcontracts dated as of August 30, 2019 from the Developer in favour of KEB Hana Bank Canada; and



- (s) such other security relating to the Secured Property as the Senior Secured Lenders may reasonably require or as may be necessary to give effect to the Security.

**CONSENT TO EARLIER ENFORCEMENT OF SECURITY**  
**(Subsection 244(2) and (2.1) of the *Bankruptcy and Insolvency Act*)**

TO: **KEB Hana Bank as (i) trustee of IGIS Global Private Placement Real Estate Fund No. 301 (in such capacity, the “Term Lender”), and (ii) trustee of IGIS Global Private Placement Real Estate Fund No. 434 (in such capacity, the “Standby Lender” and together with the Term Lender, the “Senior Secured Lenders”)**

The undersigned hereby acknowledges receipt of the Senior Secured Lenders’ notice of its intention to enforce a security pursuant to Section 244 of the *Bankruptcy and Insolvency Act* (the “BIA”).

Pursuant to sections 243(1.1)(a) and 244(2) of the BIA, the undersigned hereby consents to the immediate enforcement of the Senior Secured Lenders’ security and hereby acknowledges and agrees that the Senior Secured Lenders shall not be required to refrain from enforcing its security for the 10-day period referred to in Section 244(1) of the BIA.

Dated this \_\_\_\_ day of \_\_\_\_\_ 2023.

**MIZRAHI COMMERCIAL (THE ONE)**  
**GP INC., as sole general partner of**  
**MIZRAHI COMMERCIAL (THE ONE)**  
**LP**

By: \_\_\_\_\_  
 Name: Sam Mizrahi  
 Title:

By: \_\_\_\_\_  
 Name: Jenny Coco  
 Title:  
 I/We have authority to bind the above.

**CONSENT TO EARLIER ENFORCEMENT OF SECURITY**  
**(Subsection 244(2) and (2.1) of the *Bankruptcy and Insolvency Act*)**

TO: **KEB Hana Bank as (i) trustee of IGIS Global Private Placement Real Estate Fund No. 301 (in such capacity, the “Term Lender”), and (ii) trustee of IGIS Global Private Placement Real Estate Fund No. 434 (in such capacity, the “Standby Lender” and together with the Term Lender, the “Senior Secured Lenders”)**

The undersigned hereby acknowledges receipt of the Senior Secured Lenders’ notice of its intention to enforce a security pursuant to Section 244 of the *Bankruptcy and Insolvency Act* (the “**BIA**”).

Pursuant to sections 243(1.1)(a) and 244(2) of the BIA, the undersigned hereby consents to the immediate enforcement of the Senior Secured Lenders’ security and hereby acknowledges and agrees that the Senior Secured Lenders shall not be required to refrain from enforcing its security for the 10-day period referred to in Section 244(1) of the BIA.

Dated this \_\_\_\_ day of \_\_\_\_\_ 2023.

**MIZRAHI DEVELOPMENT GROUP  
 (THE ONE) INC.**

By: \_\_\_\_\_  
 Name: Sam Mizrahi  
 Title:

By: \_\_\_\_\_  
 Name: Jenny Coco  
 Title:

I/We have authority to bind the above.

**CONSENT TO EARLIER ENFORCEMENT OF SECURITY**  
**(Subsection 244(2) and (2.1) of the *Bankruptcy and Insolvency Act*)**

TO: **KEB Hana Bank as (i) trustee of IGIS Global Private Placement Real Estate Fund No. 301 (in such capacity, the “Term Lender”), and (ii) trustee of IGIS Global Private Placement Real Estate Fund No. 434 (in such capacity, the “Standby Lender” and together with the Term Lender, the “Senior Secured Lenders”)**

The undersigned hereby acknowledges receipt of the Senior Secured Lenders’ notice of its intention to enforce a security pursuant to Section 244 of the *Bankruptcy and Insolvency Act* (the “**BIA**”).

Pursuant to sections 243(1.1)(a) and 244(2) of the BIA, the undersigned hereby consents to the immediate enforcement of the Senior Secured Lenders’ security and hereby acknowledges and agrees that the Senior Secured Lenders shall not be required to refrain from enforcing its security for the 10-day period referred to in Section 244(1) of the BIA.

Dated this \_\_\_\_ day of \_\_\_\_\_ 2023.

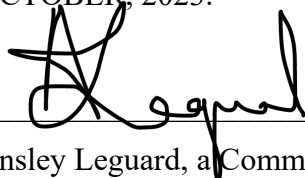
**MIZRAHI COMMERCIAL (THE ONE)  
GP INC.**

By: \_\_\_\_\_  
 Name: Sam Mizrahi  
 Title:

By: \_\_\_\_\_  
 Name: Jenny Coco  
 Title:

I/We have authority to bind the above.

THIS IS **EXHIBIT “YY”** REFERRED TO IN THE  
AFFIDAVIT OF JOO SUNG YOON,  
SWORN BEFORE ME over videoconference in accordance with  
the Administering Oath or Declaration Remotely Regulation, O.  
Reg. 431/20, on October 17, 2023, while I was located in the City  
of Toronto, in the Province of Ontario, and the affiant was  
located in the City of Toronto, in the Province of Ontario, THIS  
17th DAY OF OCTOBER, 2023.

A handwritten signature in black ink, appearing to read 'A. Leguard', is written over a horizontal line.

Ainsley Leguard, a Commissioner, etc.  
Province of Ontario, while a  
Student-at-Law. Expires June 9, 2025.

**Hana Bank Canada H.O Branch**

4950 YONGE STREET, SUITE 1101, TORONTO, ON M2N6K1

Tel.: 1-416-222-5200 Fax: 1-416-222-5822

# ACCOUNT STATEMENT

**MIZRAHI COMMERCIAL (THE ONE) GP INC.**

Date : 2023/09/29

189 FOREST HILL ROAD  
TORONTO  
ON M5P2N3

Customer Name : MIZRAHI COMMERCIAL (THE ONE) GP INC.

Customer Number : 620271483

Joint Account [Y/N] : N

Statement Period : 2023/09/01 ~ 2023/09/28

## Account Summary

Account Type	Account No	Currency	Rate(%p.a)	Opening Balance	Ending Balance
Business Chequing (CAD)	40202010741	CAD	-	50,269,498.42	25,279,492.37
Number of Credit / Amount	3 /	930.00	Average Daily Balance	45,299,191.33	
Number of Debit / Amount	164 /	24,990,936.05	Interest Received	0.00	

## Line Of Credit / Overdraft Information

Loan Term Maturity	Annual Loan Interest Rate	Initial Credit Limit	Available Credit Limit
-	Can.Prime Rate + 0.00 %	0.00	0.00
Applied Interest Rate at the Beginning of the Period	0.00 %	Interest Charged During the Period*	0.00
Applied Interest Rate at the End of the Period	0.00 %	*Shown only for an inquiry for month(s) from the 1st day to the last day of month	

## Account Transaction History

Business Chequing (CAD)

Acct No : 40202010741

Date	Description	Value Date	Debit	Credit	Balance	Cheque No.
2023/09/01	Opening Balance	2023/09/01	0.00	0.00	50,269,498.42	
2023/09/01	Bank Draft(098472)	2023/09/01	19,057.67	0.00	50,250,440.75	
2023/09/01	Withdrawal	2023/09/01	10.00	0.00	50,250,430.75	
2023/09/01	Bank Draft(098473)	2023/09/01	1,687.66	0.00	50,248,743.09	
2023/09/01	Withdrawal	2023/09/01	10.00	0.00	50,248,733.09	
2023/09/01	Bank Draft(098474)	2023/09/01	10,555.61	0.00	50,238,177.48	
2023/09/01	Withdrawal	2023/09/01	10.00	0.00	50,238,167.48	
2023/09/01	Bank Draft(098475)	2023/09/01	1,576.35	0.00	50,236,591.13	

Date	Description	Value Date	Debit	Credit	Balance	Cheque No.
2023/09/01	Withdrawal	2023/09/01	10.00	0.00	50,236,581.13	
2023/09/01	Bank Draft(098476)	2023/09/01	52,011.84	0.00	50,184,569.29	
2023/09/01	Withdrawal	2023/09/01	10.00	0.00	50,184,559.29	
2023/09/01	Bank Draft(098477)	2023/09/01	66,373.21	0.00	50,118,186.08	
2023/09/01	Withdrawal	2023/09/01	10.00	0.00	50,118,176.08	
2023/09/01	Bank Draft(098478)	2023/09/01	19,166.00	0.00	50,099,010.08	
2023/09/01	Withdrawal	2023/09/01	10.00	0.00	50,099,000.08	
2023/09/01	Bank Draft(098479)	2023/09/01	141,039.32	0.00	49,957,960.76	
2023/09/01	Withdrawal	2023/09/01	10.00	0.00	49,957,950.76	
2023/09/01	Bank Draft(098480)	2023/09/01	3,635.88	0.00	49,954,314.88	
2023/09/01	Withdrawal	2023/09/01	10.00	0.00	49,954,304.88	
2023/09/01	Bank Draft(098481)	2023/09/01	15,481.00	0.00	49,938,823.88	
2023/09/01	Withdrawal	2023/09/01	10.00	0.00	49,938,813.88	
2023/09/01	Bank Draft(098482)	2023/09/01	6,424.07	0.00	49,932,389.81	
2023/09/01	Withdrawal	2023/09/01	10.00	0.00	49,932,379.81	
2023/09/01	Bank Draft(098483)	2023/09/01	2,260.00	0.00	49,930,119.81	
2023/09/01	Withdrawal	2023/09/01	10.00	0.00	49,930,109.81	
2023/09/01	Bank Draft(098484)	2023/09/01	18,759.80	0.00	49,911,350.01	
2023/09/01	Withdrawal	2023/09/01	10.00	0.00	49,911,340.01	
2023/09/01	Bank Draft(098485)	2023/09/01	8,588.00	0.00	49,902,752.01	
2023/09/01	Withdrawal	2023/09/01	10.00	0.00	49,902,742.01	
2023/09/01	Bank Draft(098486)	2023/09/01	8,938.30	0.00	49,893,803.71	
2023/09/01	Withdrawal	2023/09/01	10.00	0.00	49,893,793.71	
2023/09/01	Bank Draft(098487)	2023/09/01	18,370.41	0.00	49,875,423.30	
2023/09/01	Withdrawal	2023/09/01	10.00	0.00	49,875,413.30	
2023/09/01	Bank Draft(098488)	2023/09/01	17,826.85	0.00	49,857,586.45	
2023/09/01	Withdrawal	2023/09/01	10.00	0.00	49,857,576.45	
2023/09/01	Bank Draft(098489)	2023/09/01	1,542.73	0.00	49,856,033.72	
2023/09/01	Withdrawal	2023/09/01	10.00	0.00	49,856,023.72	
2023/09/01	Bank Draft(098490)	2023/09/01	4,497.40	0.00	49,851,526.32	
2023/09/01	Withdrawal	2023/09/01	10.00	0.00	49,851,516.32	
2023/09/01	Bank Draft(098491)	2023/09/01	17,142.10	0.00	49,834,374.22	
2023/09/01	Withdrawal	2023/09/01	10.00	0.00	49,834,364.22	
2023/09/01	Bank Draft(098492)	2023/09/01	1,356.00	0.00	49,833,008.22	
2023/09/01	Withdrawal	2023/09/01	10.00	0.00	49,832,998.22	
2023/09/01	Bank Draft(098493)	2023/09/01	3,390.00	0.00	49,829,608.22	
2023/09/01	Withdrawal	2023/09/01	10.00	0.00	49,829,598.22	
2023/09/01	Bank Draft(098494)	2023/09/01	16,346.21	0.00	49,813,252.01	
2023/09/01	Withdrawal	2023/09/01	10.00	0.00	49,813,242.01	
2023/09/01	Bank Draft(098495)	2023/09/01	11,496.34	0.00	49,801,745.67	
2023/09/01	Withdrawal	2023/09/01	10.00	0.00	49,801,735.67	

Date	Description	Value Date	Debit	Credit	Balance	Cheque No.
2023/09/01	Bank Draft(098496)	2023/09/01	3,164.00	0.00	49,798,571.67	
2023/09/01	Withdrawal	2023/09/01	10.00	0.00	49,798,561.67	
2023/09/01	Bank Draft(098497)	2023/09/01	23,391.00	0.00	49,775,170.67	
2023/09/01	Withdrawal	2023/09/01	10.00	0.00	49,775,160.67	
2023/09/01	Bank Draft(098498)	2023/09/01	10,170.00	0.00	49,764,990.67	
2023/09/01	Withdrawal	2023/09/01	10.00	0.00	49,764,980.67	
2023/09/01	Bank Draft(098499)	2023/09/01	65,688.69	0.00	49,699,291.98	
2023/09/01	Withdrawal	2023/09/01	10.00	0.00	49,699,281.98	
2023/09/01	Bank Draft(098500)	2023/09/01	4,337.32	0.00	49,694,944.66	
2023/09/01	Withdrawal	2023/09/01	10.00	0.00	49,694,934.66	
2023/09/01	181 DAVENPORT RETAIL INC.	2023/09/01	37,666.67	0.00	49,657,267.99	
2023/09/01	Monthly fee (included over-the-li	2023/09/01	6.00	0.00	49,657,261.99	
2023/09/01	Cheque	2023/09/01	0.00	380.00	49,657,641.99	
2023/09/01	TO MIZRAHI INC./CANADA	2023/09/01	1,772,224.26	0.00	47,885,417.73	
2023/09/01	Withdrawal(CK)	2023/09/01	248,017.82	0.00	47,637,399.91	001612
2023/09/01	Withdrawal(CK)	2023/09/01	171,590.50	0.00	47,465,809.41	001611
2023/09/01	Withdrawal	2023/09/01	352,012.44	0.00	47,113,796.97	
2023/09/05	Withdrawal(CK)	2023/09/01	696,431.00	0.00	46,417,365.97	001627
2023/09/05	STOP PAYMENT CK NO. 1610	2023/09/05	15.00	0.00	46,417,350.97	
2023/09/06	Withdrawal(CK)	2023/09/05	54,314.61	0.00	46,363,036.36	001613
2023/09/06	Withdrawal	2023/09/06	10.00	0.00	46,363,026.36	
2023/09/06	Withdrawal	2023/09/06	10.00	0.00	46,363,016.36	
2023/09/14	Withdrawal(CK)	2023/09/13	85,990.69	0.00	46,277,025.67	001619
2023/09/14	Withdrawal(CK)	2023/09/13	44,866.65	0.00	46,232,159.02	001623
2023/09/15	Withdrawal(CK)	2023/09/14	11,300.00	0.00	46,220,859.02	001614
2023/09/15	Withdrawal(CK)	2023/09/14	101,630.03	0.00	46,119,228.99	001615
2023/09/15	Withdrawal(CK)	2023/09/14	1,265.60	0.00	46,117,963.39	001626
2023/09/15	Withdrawal(CK)	2023/09/14	203,478.31	0.00	45,914,485.08	001622
2023/09/15	Withdrawal(CK)	2023/09/14	3,435.20	0.00	45,911,049.88	001616
2023/09/15	Withdrawal(CK)	2023/09/14	102.84	0.00	45,910,947.04	001621
2023/09/15	Withdrawal(CK)	2023/09/14	275.67	0.00	45,910,671.37	001625
2023/09/15	Withdrawal(CK)	2023/09/14	90,626.00	0.00	45,820,045.37	001618
2023/09/18	Withdrawal(CK)	2023/09/15	28,468.30	0.00	45,791,577.07	1609
2023/09/18	Withdrawal(CK)	2023/09/15	5,066.54	0.00	45,786,510.53	1620
2023/09/26	MASTERSINSIPS	2023/09/26	269,616.17	0.00	45,516,894.36	
2023/09/26	Withdrawal(CK)	2023/09/25	66,322.70	0.00	45,450,571.66	001617
2023/09/26	Withdrawal	2023/09/25	3,730.21	0.00	45,446,841.45	
2023/09/28	TO MIZRAHI INC./CANADA	2023/09/28	14,765,624.62	0.00	30,681,216.83	
2023/09/28	TO MIZRAHI INC./CANADA	2023/09/28	3,335,053.47	0.00	27,346,163.36	
2023/09/28	TO FOSTER AND PARTNERS LTD./	2023/09/28	25,060.00	0.00	27,321,103.36	
2023/09/28	TO BAE,KIM AND LEE LLC/KOREA	2023/09/28	731.50	0.00	27,320,371.86	



Date	Description	Value Date	Debit	Credit	Balance	Cheque No.
2023/09/28	1062OTT230900079	2023/09/28	33.75	0.00	27,320,338.11	
2023/09/28	TO GLAHOLT BOWLES LLP/CANA	2023/09/28	4,146.78	0.00	27,316,191.33	
2023/09/28	1062OTT230900080	2023/09/28	33.75	0.00	27,316,157.58	
2023/09/28	Bank Draft(098535)	2023/09/28	39,444.40	0.00	27,276,713.18	
2023/09/28	Withdrawal	2023/09/28	10.00	0.00	27,276,703.18	
2023/09/28	Bank Draft(098536)	2023/09/28	235.44	0.00	27,276,467.74	
2023/09/28	Withdrawal	2023/09/28	10.00	0.00	27,276,457.74	
2023/09/28	Bank Draft(098537)	2023/09/28	7,650.10	0.00	27,268,807.64	
2023/09/28	Withdrawal	2023/09/28	10.00	0.00	27,268,797.64	
2023/09/28	Bank Draft(098538)	2023/09/28	1,576.35	0.00	27,267,221.29	
2023/09/28	Withdrawal	2023/09/28	10.00	0.00	27,267,211.29	
2023/09/28	Bank Draft(098539)	2023/09/28	9,669.60	0.00	27,257,541.69	
2023/09/28	Withdrawal	2023/09/28	10.00	0.00	27,257,531.69	
2023/09/28	Bank Draft(098540)	2023/09/28	9,333.00	0.00	27,248,198.69	
2023/09/28	Withdrawal	2023/09/28	10.00	0.00	27,248,188.69	
2023/09/28	Bank Draft(098541)	2023/09/28	153,062.95	0.00	27,095,125.74	
2023/09/28	Withdrawal	2023/09/28	10.00	0.00	27,095,115.74	
2023/09/28	Bank Draft(098542)	2023/09/28	453,208.59	0.00	26,641,907.15	
2023/09/28	Withdrawal	2023/09/28	10.00	0.00	26,641,897.15	
2023/09/28	Bank Draft(098543)	2023/09/28	10,734.51	0.00	26,631,162.64	
2023/09/28	Withdrawal	2023/09/28	10.00	0.00	26,631,152.64	
2023/09/28	Bank Draft(098544)	2023/09/28	2,823.87	0.00	26,628,328.77	
2023/09/28	Withdrawal	2023/09/28	10.00	0.00	26,628,318.77	
2023/09/28	Bank Draft(098545)	2023/09/28	48,797.07	0.00	26,579,521.70	
2023/09/28	Withdrawal	2023/09/28	10.00	0.00	26,579,511.70	
2023/09/28	Bank Draft(098546)	2023/09/28	550.89	0.00	26,578,960.81	
2023/09/28	Withdrawal	2023/09/28	10.00	0.00	26,578,950.81	
2023/09/28	Bank Draft(098547)	2023/09/28	10,576.80	0.00	26,568,374.01	
2023/09/28	Withdrawal	2023/09/28	10.00	0.00	26,568,364.01	
2023/09/28	Bank Draft(098548)	2023/09/28	13,861.95	0.00	26,554,502.06	
2023/09/28	Withdrawal	2023/09/28	10.00	0.00	26,554,492.06	
2023/09/28	Bank Draft(098549)	2023/09/28	4,294.00	0.00	26,550,198.06	
2023/09/28	Withdrawal	2023/09/28	10.00	0.00	26,550,188.06	
2023/09/28	Bank Draft(098550)	2023/09/28	26,371.26	0.00	26,523,816.80	
2023/09/28	Withdrawal	2023/09/28	10.00	0.00	26,523,806.80	
2023/09/28	Bank Draft(098551)	2023/09/28	40,279.26	0.00	26,483,527.54	
2023/09/28	Withdrawal	2023/09/28	10.00	0.00	26,483,517.54	
2023/09/28	Bank Draft(098552)	2023/09/28	10,002.18	0.00	26,473,515.36	
2023/09/28	Withdrawal	2023/09/28	10.00	0.00	26,473,505.36	
2023/09/28	Bank Draft(098553)	2023/09/28	17,707.10	0.00	26,455,798.26	
2023/09/28	Withdrawal	2023/09/28	10.00	0.00	26,455,788.26	

Date	Description	Value Date	Debit	Credit	Balance	Cheque No.
2023/09/28	Bank Draft(098554)	2023/09/28	1,073.50	0.00	26,454,714.76	
2023/09/28	Withdrawal	2023/09/28	10.00	0.00	26,454,704.76	
2023/09/28	Bank Draft(098555)	2023/09/28	24,860.00	0.00	26,429,844.76	
2023/09/28	Withdrawal	2023/09/28	10.00	0.00	26,429,834.76	
2023/09/28	Bank Draft(098556)	2023/09/28	12,802.92	0.00	26,417,031.84	
2023/09/28	Withdrawal	2023/09/28	10.00	0.00	26,417,021.84	
2023/09/28	Bank Draft(098557)	2023/09/28	3,955.00	0.00	26,413,066.84	
2023/09/28	Withdrawal	2023/09/28	10.00	0.00	26,413,056.84	
2023/09/28	Bank Draft(098558)	2023/09/28	27,967.50	0.00	26,385,089.34	
2023/09/28	Withdrawal	2023/09/28	10.00	0.00	26,385,079.34	
2023/09/28	Bank Draft(098559)	2023/09/28	17,046.05	0.00	26,368,033.29	
2023/09/28	Withdrawal	2023/09/28	10.00	0.00	26,368,023.29	
2023/09/28	Bank Draft(098560)	2023/09/28	219,509.68	0.00	26,148,513.61	
2023/09/28	Withdrawal	2023/09/28	10.00	0.00	26,148,503.61	
2023/09/28	Bank Draft(098561)	2023/09/28	25,269.42	0.00	26,123,234.19	
2023/09/28	Withdrawal	2023/09/28	10.00	0.00	26,123,224.19	
2023/09/28	Bank Draft(098562)	2023/09/28	38,674.25	0.00	26,084,549.94	
2023/09/28	Withdrawal	2023/09/28	10.00	0.00	26,084,539.94	
2023/09/28	Bank Draft(098563)	2023/09/28	28,979.00	0.00	26,055,560.94	
2023/09/28	Withdrawal	2023/09/28	10.00	0.00	26,055,550.94	
2023/09/28	Bank Draft(098564)	2023/09/28	593.25	0.00	26,054,957.69	
2023/09/28	Withdrawal	2023/09/28	10.00	0.00	26,054,947.69	
2023/09/28	Bank Draft(098565)	2023/09/28	9,492.00	0.00	26,045,455.69	
2023/09/28	Withdrawal	2023/09/28	10.00	0.00	26,045,445.69	
2023/09/28	Bank Draft(098566)	2023/09/28	37,270.52	0.00	26,008,175.17	
2023/09/28	Withdrawal	2023/09/28	10.00	0.00	26,008,165.17	
2023/09/28	Bank Draft(098567)	2023/09/28	3,164.00	0.00	26,005,001.17	
2023/09/28	Withdrawal	2023/09/28	10.00	0.00	26,004,991.17	
2023/09/28	Bank Draft(098568)	2023/09/28	4,337.32	0.00	26,000,653.85	
2023/09/28	Withdrawal	2023/09/28	10.00	0.00	26,000,643.85	
2023/09/28	Bank Draft(098569)	2023/09/28	1,916.37	0.00	25,998,727.48	
2023/09/28	Withdrawal	2023/09/28	10.00	0.00	25,998,717.48	
2023/09/28	Bank Draft(098570)	2023/09/28	1,265.60	0.00	25,997,451.88	
2023/09/28	Withdrawal	2023/09/28	10.00	0.00	25,997,441.88	
2023/09/28	HOLDBACK	2023/09/28	718,499.51	0.00	25,278,942.37	
2023/09/28	BANK DRAFT SERVICE CHARGE 55	2023/09/28	0.00	10.00	25,278,952.37	
2023/09/28	BANK DRAFT SERVICE CHARGE 55	2023/09/28	0.00	540.00	25,279,492.37	
2023/09/28	Ending Balance	2023/09/28	0.00	0.00	25,279,492.37	

Cheque No.	Date	Amount	Cheque No.	Date	Amount
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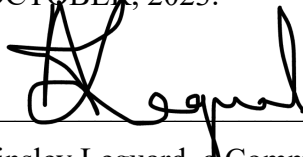
\*\* Please check this statement promptly, and report any errors/omissions within 15 days.

\*\* COMPUTER GENERATED. NO SIGNATURE REQUIRED.

Hana Bank Canada is a trade name of KEB Hana Bank Canada, a member of Canada Deposit Insurance Corporation (CDIC).

Printed By 1052295

THIS IS **EXHIBIT “ZZ”** REFERRED TO IN THE  
AFFIDAVIT OF JOO SUNG YOON,  
SWORN BEFORE ME over videoconference in accordance with  
the Administering Oath or Declaration Remotely Regulation, O.  
Reg. 431/20, on October 17, 2023, while I was located in the City  
of Toronto, in the Province of Ontario, and the affiant was  
located in the City of Toronto, in the Province of Ontario, THIS  
17th DAY OF OCTOBER, 2023.

A handwritten signature in black ink, appearing to read 'A. Leguard', is written over a horizontal line.

Ainsley Leguard, a Commissioner, etc.  
Province of Ontario, while a  
Student-at-Law. Expires June 9, 2025.

Court File No.

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)**

B E T W E E N:

**KEB HANA BANK as trustee of IGIS GLOBAL PRIVATE PLACEMENT REAL  
ESTATE FUND NO. 301 and as trustee of IGIS GLOBAL PRIVATE PLACEMENT  
REAL ESTATE FUND NO. 434**

Applicant

- and -

**MIZRAHI COMMERCIAL (THE ONE) LP, MIZRAHI DEVELOPMENT GROUP (THE  
ONE) INC., and MIZRAHI COMMERCIAL (THE ONE) GP INC.**

Respondents

**IN THE MATTER OF AN APPLICATION PURSUANT TO SECTION 243 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 RECEIVER AND MANAGER**

**ALVAREZ & MARSAL CANADA INC.** hereby consents to act as receiver and manager, without security, pursuant to 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, on the terms of an order substantially in the form to be filed in the above proceeding, of all of the assets, undertakings and properties of Mizrahi Commercial (The One) LP, Mizrahi Development Group (The One) Inc., and Mizrahi Commercial (The One) GP Inc.

*[Remainder of page intentionally left blank]*

**DATED** at Toronto, Ontario this 16 day of October, 2023.

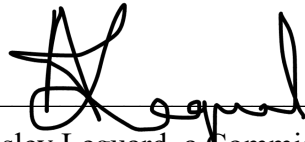
**ALVAREZ & MARSAL CANADA INC.**

By: 

---

Name:	Stephen Ferguson
Title:	Senior Vice President

THIS IS **EXHIBIT “AAA”** REFERRED TO IN THE  
AFFIDAVIT OF JOO SUNG YOON,  
SWORN BEFORE ME over videoconference in accordance with  
the Administering Oath or Declaration Remotely Regulation, O.  
Reg. 431/20, on October 17, 2023, while I was located in the City  
of Toronto, in the Province of Ontario, and the affiant was  
located in the City of Toronto, in the Province of Ontario, THIS  
17th DAY OF OCTOBER, 2023.

A handwritten signature in black ink, appearing to read 'A. Leguard', is written over a horizontal line.

Ainsley Leguard, a Commissioner, etc.  
Province of Ontario, while a  
Student-at-Law. Expires June 9, 2025.

**ALVAREZ & MARSAL CANADA INC., solely in its capacity as court-appointed receiver and manager and not in its personal or corporate capacity, without security, of all of the assets, undertakings and properties of Mizrahi Commercial (The One) LP, Mizrahi Development Group (The One) Inc. and Mizrahi Commercial (The One) GP Inc., including, without limitation, the real property known municipally as 1 Bloor Street West, Toronto, and as described in Exhibit 1 hereto**

as Borrower

- and -

**IGIS ASSET MANAGEMENT CO., LTD.**

as Asset Manager

- and -

**KEB HANA BANK as trustee of IGIS GLOBAL PRIVATE PLACEMENT REAL  
ESTATE FUND NO. 530**

as Lender

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**RECEIVERSHIP FUNDING CREDIT AGREEMENT  
THE ONE**

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## **CREDIT AGREEMENT**

THIS AGREEMENT is made as of October 18, 2023

BETWEEN

**ALVAREZ & MARSAL CANADA INC., solely in its capacity as court-appointed receiver and manager and not in its personal or corporate capacity, without security, of all of the assets, undertakings and properties of Mizrahi Commercial (The One) LP, Mizrahi Development Group (The One) Inc. and Mizrahi Commercial (The One) GP Inc., including, without limitation, the real property known municipally as 1 Bloor Street West, Toronto, and as described in Exhibit 1 hereto, (in such capacity, the “Borrower”)**

- and -

**IGIS ASSET MANAGEMENT CO., LTD., as asset manager (the “Asset Manager”)**

- and -

**KEB HANA BANK as trustee of IGIS GLOBAL PRIVATE PLACEMENT REAL ESTATE FUND NO. 530**

**(the “Lender”)**

WHEREAS the Borrower requires the Credit Facility during the period of the Receivership and the Lender has agreed to provide the Credit Facility to the Borrower for the purposes set out in Section 2.02 and upon and subject to the terms and conditions set out in this Agreement;

NOW THEREFORE, in consideration of the covenants and agreements herein contained, the parties agree as follows:

### **ARTICLE 1 - INTERPRETATION**

#### **1.01. Definitions.**

In this Agreement, unless something in the subject matter or context is inconsistent therewith:

“**Accounts**” means the accounts established by the Receiver in connection with the Receivership, including the Receivership Deposit Trust Account and the Receivership Holdback Account.

“**Additional Compensation**” has the meaning set forth in Section 11.01(2).

**“Affiliate”** means, with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

**“Agreement”** means this credit agreement, including its recitals and schedules, as amended, restated, supplemented and otherwise modified from time to time.

**“Applicable Accounting Standard”** has the meaning set out in Section 1.03

**“Applicable Law”** means, at any time, in respect of any Person, property, transaction, event or other matter, as applicable, all then current laws, rules, statutes, regulations, treaties, orders, judgments and decrees and all official directives, rules, guidelines, orders, policies, decisions and other requirements of any Governmental Authority, in each case to the extent having the force of law (collectively, the **“Law”**) relating or applicable to such Person, property, transaction, event or other matters and shall also include any interpretation of the Law, or any part of the Law, by any person having jurisdiction over it or charged with its administration or interpretation.

**“Approved Project Costs”** means Budgeted Project Costs that are incurred in accordance with the schedule set out in the Cash Flow Projections.

**“Architect”** means CORE Architects Inc., or such other architect as may be retained by or on behalf of the Borrower in connection with the Construction of the Projects, as approved by the Lender.

**“Beneficial Owner”** means Mizrahi Commercial (The One) LP.

**“Borrower”** means Alvarez & Marsal Canada Inc., solely in its capacity as court-appointed receiver and manager and not in its personal or corporate capacity, 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 them, including, without limitation, the real property known municipally as 1 Bloor Street West, Toronto, and as described in Exhibit 1.

**“Budgeted Project Costs”** means, in respect of a Project, all budgeted Hard Costs and all budgeted Soft Costs described as a line item in the Project Budget for such Project, including any Contingency Amount of budgeted Hard Costs and budgeted Soft Costs.

**“Business Day”** means a day of the year, other than a Saturday, Sunday or statutory holiday in Toronto, Ontario or in Seoul, Korea.

**“Canadian Dollars”** and **“Cdn. \$”** means the lawful money of Canada.

**“Capital Lease Obligation”** of any Person means the obligation of such Person, as lessee, to pay rent or other payment amounts under a lease of real or personal property which is required to be classified and accounted for as a capital lease or a liability on a consolidated balance sheet of such Person in accordance with the Applicable Accounting Standard.

**“Cash Flow Projections”** means the cash flow projections set out on Schedule A, as such cash flow projections may be amended by the written agreement of the Receiver and the Lender.

“**CERIECO**” means China-East Resources Import & Export Corporation.

“**CERIECO Agent**” means 10216267 Canada Corp. in its capacity as agent on behalf of CERIECO Canada Corp.

“**CERIECO Agreements**” means the agreements listed on Schedule F.

“**CERIECO Canada**” means CERIECO Canada Corp.

“**CERIECO Parties**” means, collectively, CERIECO, CERIECO Canada and the CERIECO Agent and “**CERIECO Party**” means any one of them.

“**Certificate of Substantial Completion**” means a certificate to be issued by the Independent Cost Consultant certifying that “substantial performance” of the Construction of a Project, the Projects or a relevant portion thereof has been achieved in accordance with Section 2(1) of the Construction Lien Legislation.

“**Change in Applicable Laws**” means the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any Applicable Laws, (b) any change in any Applicable Laws or in the administration, interpretation or application thereof by any Governmental Authority or (c) the making or issuance of any Applicable Laws by any Governmental Authority.

“**Claims**” means, in respect of any event, circumstance, matter or thing, all actions, proceedings, losses, damages, liabilities, taxes, claims, demands, judgments, rights (including set-off), remedies, costs and expenses of any nature or kind, including legal fees and disbursements on a full indemnity basis, and “**Claim**” means any one of them.

“**Closing Date**” means October 18, 2023.

“**Coco Agreements**” means the agreements listed on Schedule G.

“**Coco Lender**” means Coco International Inc.

“**Collateral**” means all real and personal property (and the revenues, insurance proceeds, issues, profits, proceeds and products therefrom) which are subject, or are intended or required to become subject, to the security or Encumbrance granted under any of the Loan Documents.

“**Commercial Construction**” means the design and construction of the Commercial Project in accordance with the Plans and Specifications.

“**Commercial Construction Schedule**” means the construction schedule for the Commercial Construction provided to and approved by the Lender and the Independent Cost Consultant, as it may be amended in accordance with the terms of this Agreement, and the combined Condominium Construction Schedule and Commercial Construction Schedule as of the date of this Agreement is attached as Schedule D.

“**Commercial Project**” means (i) a hotel component consisting of an area of approximately 130,000 gross square feet, to be operated as a full-service hotel, and related amenity areas, (ii) a

retail component consisting of an area of approximately 60,000 gross square feet and (iii) a below-grade parking component consisting of an area of approximately 115,000 gross square feet with approximately 291 parking spaces and related driveways and ramps, in each case in accordance with the Plans and Specifications and in accordance with the Commercial Project Budget.

**“Commercial Project Budget”** means the budget of all Commercial Project Costs, which has specified a line by line itemization of Commercial Project Costs, including Contingency Amounts, as prepared by the Borrower and approved by the Lender and the Independent Cost Consultant, as amended from time to time subject to the requirements of this Agreement.

**“Commercial Project Costs”** means all Hard Costs and all Soft Costs expended or to be expended to achieve completion of the Commercial Project in accordance with the Plans and Specifications and Construction Schedule.

**“Commitment”** means the Lender’s obligations to make the Credit Facility available pursuant to this Agreement and to advance Loans pursuant thereto.

**“Committed Amount”** has the meaning set out in Section 2.01.

**“Condominium Construction”** means the design and construction of the Condominium Project in accordance with the Plans and Specifications.

**“Condominium Construction Schedule”** means the construction schedule for the Condominium Construction provided to and approved by the Lender and the Independent Cost Consultant, as it may be amended in accordance with the terms of this Agreement, and the combined Condominium Construction Schedule and Commercial Construction Schedule as of the date of this Agreement is attached as Schedule D.

**“Condominium Declarations”** means any declarations created in respect of the Condominium Project.

**“Condominium Documents”** means the Condominium Declarations, any condominium corporation by-laws (or agreements relating thereto), shared facility agreements, insurance trust agreement (if any) or other documents relating to the creation and operation of the Condominium Project, including any disclosure statements.

**“Condominium Project”** means a condominium consisting of an area of approximately 720,000 gross square feet (approximately 518,000 of which is anticipated to be net saleable square feet – inclusive of interior and exterior/outdoor spaces) with approximately 416 luxury condominium units on floors 19 through 84, inclusive, of the building to form part of the Secured Property and related residential-specific amenities in accordance with the Plans and Specifications and in accordance with the Condominium Project Budget.

**“Condominium Project Budget”** means the budget of all Condominium Project Costs, which has specified a line by line itemization of Condominium Project Costs, including Contingency Amounts, as prepared by the Borrower and approved by the Lender and the Independent Cost Consultant, as amended from time to time subject to the requirements of this Agreement.

**“Condominium Project Costs”** means the aggregate of all Hard Costs and all Soft Costs expended or to be expended to achieve completion of the Condominium Project in accordance with the Plans and Specifications and Construction Schedule.

**“Condominium Sales Agreements”** means all purchase and sale agreements in respect of units in the Condominium Project.

**“Construct”** means any and all activities to complete the Condominium Construction and the Commercial Construction.

**“Construction”** means the Condominium Construction or the Commercial Construction.

**“Construction Account”** means the account in the name of the General Partner maintained with KEB Hana Bank Canada that was established for the advance of funds for Project Costs and for the payment of Project Costs.

**“Construction Contracts”** means all contracts, subcontracts and agreements entered into by the Beneficial Owner, the Nominee or the Developer relating to the Construction of the Projects, including contracts, subcontracts and agreements relating to the supply of materials or services to or for the Projects.

**“Construction Lien Legislation”** means the *Construction Act* (Ontario), as amended from time to time.

**“Construction Schedule”** means the Condominium Construction Schedule or the Commercial Construction Schedule and **“Construction Schedules”** means the Condominium Construction Schedule and the Commercial Construction Schedule, provided that at any time the Condominium Construction Schedule and the Commercial Construction Schedule may be combined in one master schedule.

**“Consultant Contracts”** means the contracts between the Nominee, the Beneficial Owner or the Developer as agent for the Nominee or the Beneficial Owner and each of the Consultants.

**“Consultants”** means, as applicable, the Architect, the Mechanical and Electrical Consultant, any geotechnical and environmental engineers for the Project and such other consultants required for the Project.

**“Contingency Amount”** means, with respect to a Project Budget, the amount, if any, of any contingency provided in respect of the calculation of Project Costs.

**“Contingent Obligation”** means, with respect to any Person, any obligation, whether secured or unsecured, of such Person guaranteeing or indemnifying, or in effect guaranteeing or indemnifying, any indebtedness, leases, dividends, letters of credit or other monetary obligations (the **“primary obligations”**) of any other Person (the **“primary obligor”**) in any manner, whether directly or indirectly, including any obligation of such Person as an account party in respect of a letter of credit or letter of guarantee issued to assure payment by the primary obligor of any such primary obligation and any obligations of such Person, whether or not contingent, (but for greater certainty, shall exclude “performance” letters of credit issued as security in connection with the construction or development of any property), (i) to purchase any such primary obligation or any

property constituting direct or indirect security therefor, (ii) to advance or supply funds for the purchase or payment of any such primary obligation or to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, (iii) to purchase property, securities or services primarily for the purpose of assuring the obligee under any such primary obligation of the ability of the primary obligor to make payment of such primary obligation, or (iv) otherwise to assure or hold harmless the obligee under such primary obligation against loss in respect of such primary obligation; provided, however, that the term Contingent Obligation does not include endorsements of instruments for deposit or collection in the ordinary course of business.

**“Control”** means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. **“Controlling”** and **“Controlled”** have corresponding meanings.

**“Cost to Complete”** means, in respect of a Project, at any given date, that amount established by the Independent Cost Consultant, and approved by the Lender, and after consulting with the Borrower, which is the aggregate of (without duplication):

- (i) the amount of all Project Costs for such Project not then incurred; and
- (ii) the amount of all Project Costs incurred in respect of such Project, to the extent not paid in full (including outstanding cheques); and
- (iii) the amount of all required Holdbacks in respect of such Project as of such date.

**“Court”** means the Ontario Superior Court of Justice (Commercial List).

**“Credit Facility”** has the meaning set out in Section 2.01.

**“CSA Plan”** has the meaning set out in Schedule H.

**“Debtor Accounts”** means the Revenue Account, the Holdback Account and the Construction Account.

**“Debtors”** means the Nominee, the Beneficial Owner and the General Partner, and **“Debtor”** means any one of them.

**“Default”** means any event or condition, the occurrence of which would, with the lapse of time or giving of notice, or both, become an Event of Default.

**“Default Interest Rate”** means 12% per annum.

**“Deposit Insurer”** means Aviva Insurance Company of Canada or its successors or assigns or other deposit insurance or bonding companies acceptable to the Lender, acting reasonably, as the surety for bonds and/or excess deposit insurance issued to Tarion Warranty Corporation.

**“Deposit Insurer Agreements”** mean the agreements (including, without limitation, the Deposit Insurer’s mortgage and any deposit bonding commitment, deposit trust agreement, or excess deposit insurance terms and conditions letter(s)) entered into or to be entered into between the



Deposit Insurer and the Borrower in respect of Purchaser Deposits, bonds issued in respect thereof and/or excess deposit insurance.

**“Deposit Trust Account”** means the account into which Purchaser Deposits are required to be deposited pursuant to the Deposit Insurer Agreements.

**“Developer”** means Mizrahi Inc.

**“Developer Agreements”** means the commercial development management agreement dated July 25, 2014 between the Beneficial Owner and the Developer and the CCDC2 stipulated price contract dated May 14, 2019 between the Nominee and the Developer (as amended by an amending agreement dated September 27, 2019), together with any other agreement entered into between the Developer and the Nominee and/or the Beneficial Owner in accordance with this Agreement, in each case as amended in accordance with the terms of this Agreement and **“Developer Agreement”** means any one of the Developer Agreements.

**“Development and Management Fee”** means, collectively, all fees payable to the Developer in connection with the Projects.

**“Disposition”** means, with respect to a Person, any sale, issuance assignment, transfer, or conveyance of any Equity Interest in such Person and the verb **“Dispose”** has a corresponding meaning.

**“Distribution”** means (i) any payment, declaration of dividend or other distribution, whether in cash or property, to any holder of Equity Interests of any class of the Beneficial Owner, the General Partner or the Nominee, (ii) any repurchase, redemption, retraction or other retirement or purchase for cancellation of Equity Interests of the Beneficial Owner, the General Partner or the Nominee, or of any options, warrants or other rights to acquire any of such Equity Interests; (iii) the payment by the Beneficial Owner, the General Partner or the Nominee of any royalty, consulting fee, management fee, bonus or other fee to any Affiliate or to any director, officer or other management personnel of such Affiliate or of the Beneficial Owner, the General Partner or the Nominee; or (iv) making of any payment on account of any fees, principal, interest or otherwise on any subordinated debt.

**“Encumbrance”** means, with respect to any Person, any mortgage, debenture, pledge, hypothec, lien, charge, lease, sublease, easement, preference, priority, assignment by way of security, hypothecation or security interest granted or permitted by such Person or arising by operation of law, in respect of any of such Person’s property or assets, or any consignment by way of security or Capital Lease Obligations by such Person as consignee or lessee, as the case may be, or any other security agreement, trust or arrangement having the effect of security for the payment of any debt, liability or other obligation, including title reservations, limitations, provisos or conditions, and **“Encumbrances”**, **“Encumbrancer”**, **“Encumber”** and **“Encumbered”** have corresponding meanings.

**“Environmental Law”** means any Applicable Law relating to the natural environment including those pertaining to:

- (i) reporting, licensing, permitting, investigating, remediating and cleaning up in connection with any presence or Release, or the threat of the same, of Hazardous Substances, and
- (ii) the manufacture, processing, distribution, use, treatment, storage, disposal, transport, handling and the like of Hazardous Substances, including those pertaining to occupational health and safety.

**“Equity Interests”** means, with respect to any Person, shares of capital stock of (or other ownership or profit interests in) such Person, warrants, options or other rights for the purchase or other acquisition from such Person of shares of capital stock of (or other ownership or profit interests in) such Person, securities convertible into or exchangeable for shares of capital stock of (or other ownership or profit interests in) such Person or warrants, rights or options for the purchase or other acquisition from such Person of such shares (or such other interests), and other ownership or profit interests in such Person (including, without limitation, partnership, member or trust interests therein), whether voting or nonvoting, and whether or not such shares, warrants, options, rights or other interests are authorized on any date of determination.

**“Event of Default”** has the meaning set out in Section 10.01.

**“Excluded Taxes”** means, with respect to the Lender or any other recipient of any payment to be made by or on account of any obligation of the Borrower under any of the Loan Documents, (a) taxes imposed on or measured by its net income, capital gains, or capital, and franchise taxes imposed on it by the jurisdiction (or any political subdivision thereof) under the laws of which such recipient is organized or in which its principal office or applicable lending office is located, (b) any branch tax, branch profits tax or any similar tax imposed by any jurisdiction, or (c) any taxes imposed under FATCA.

**“Existing Litigation”** means the existing litigation involving, among others, Sam Mizrahi, the Developer, Khashayar Khavari and Mohammad Madhi Tajbakhsh in the Ontario Court of Justice bearing Court File Nol. CV-15-11187-00CL.

**“FATCA”** means Sections 1471 through 1474 of the IRC, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with) and any current or future regulations or official interpretations thereof.

**“Financial Assistance”** means, without duplication and with respect to any Person, all loans granted by that Person and guarantees or Contingent Obligations incurred by that Person for the purpose of or having the effect of providing financial assistance to another Person or Persons, including letters of guarantee, letters of credit, legally binding comfort letters or indemnities issued in connection therewith, endorsements of bills of exchange (other than for collection or deposit in the ordinary course of business), obligations to purchase assets regardless of the delivery or non-delivery thereof and obligations to make advances or otherwise provide financial assistance to any other Person (except tenant inducements made in the ordinary course of business).

**“Financing Advance”** has the meaning given to it in Section 3.03(a).

**“Financing Request Notice”** means a notice in form of Schedule C given by the Borrower to the Lender for the purpose of requesting a Financing Advance.

**“First Advance Date”** means the date that is five Business Days after the date the conditions in Section 3.01 have been satisfied.

**“Force Majeure”** means any of the following events which prevents or materially impairs the Construction of the Projects and is not caused by and is beyond the reasonable control of the Debtors (or any of them): acts of God, floods, earthquakes, tidal waves, hurricanes, windstorms, severe weather conditions, lightning, fire, wars (whether declared or not), riots, insurrections, rebellions, acts of terrorism, civil commotions, sabotage, partial or entire failure of utilities, strikes, walkouts or other labour disruptions, delays in transportation, accidents, shortages of and inability to procure labour, materials and supplies (after all commercially reasonable efforts have been made by the Debtors to obtain replacement for such labour, materials and supplies) or orders, legislation, regulations and directives of any Governmental Authority. For greater certainty, lack of funds, the state of the market or any wilful or negligent act or omission on the part of the Debtors (or any of them) does not constitute Force Majeure.

**“GAAP”** means Canadian Accounting Standards for Private Enterprises at the time any calculation or determination is made or required to be made, applied in a consistent manner from period to period, including the accounting recommendations published in the CPA Canada Handbook, to reflect a fair value basis of accounting.

**“General Partner”** means Mizrahi Commercial (The One) GP Inc.

**“Governmental Authority”** means the government of Canada or any other nation, or any political subdivision thereof, whether state, provincial, territorial or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government, including a Minister of the Crown, Superintendent of Financial Institutions or other comparable authority or agency.

**“Hana Credit Agreement”** means the credit agreement dated May 29, 2020 among, *inter alia*, the Beneficial Owner, as borrower and the Hana Lender, as lender, as amended prior to the date hereof and as further amended in accordance with the terms of this Agreement.

**“Hana Documents”** means the Hana Credit Agreement and the Hana Security.

**“Hana Lender”** means NongHyup Bank, in its capacity as trustee of Hana Private Real Estate Investment Trust No. 137.

**“Hana Security”** means the Security (as defined in the Hana Credit Agreement).

**“Hard Costs”** means, without duplication, amounts expended or to be expended for work, services or materials done, performed, placed or furnished in connection with Construction, all as more particularly set out in the Project Budget (for greater certainty, Hard Costs shall not include amounts payable pursuant to the terms of the Consultant Contracts or the Development and Management Fee).

**“Hazardous Substance”** means any substance or material that is prohibited, controlled or regulated by any Governmental Authority pursuant to Environmental Laws, including pollutants, contaminants, dangerous goods or substances, toxic or hazardous substances or materials, wastes

(including solid non-hazardous wastes and subject wastes), petroleum and its derivatives and by-products and other hydrocarbons, all as defined in or pursuant to any Environmental Law.

**“Holdback”** means any amount required to be retained by or on behalf of the Borrower in respect of the value of work, services and materials actually done, performed, placed or furnished on or in the Project in accordance with the Construction Lien Legislation.

**“Holdback Account”** means the account in the name of the General Partner maintained with KEB Hana Bank Canada that was established for the deposit of Holdbacks.

**“Hotel Agreements”** means the agreements listed on Schedule I.

**“Indebtedness”** of any Person means (without duplication), on a consolidated basis in accordance with the Applicable Accounting Standard (i) any obligation for borrowed money (including for greater certainty, the full principal amount of convertible debt), (ii) any obligation incurred in connection with the acquisition of property, assets or businesses, (iii) any obligation issued or assumed as the deferred purchase price of property, (iv) any Capital Lease Obligation, (v) obligations under letters of credit, guarantees and indemnities issued in respect of borrowed money and any reimbursement obligation or other obligation in connection with a bankers’ acceptance or any similar instrument (but for greater certainty, shall exclude “performance” letters of credit issued as security in connection with the construction or development of any property), (vi) all other indebtedness upon which interest charges are customarily paid by such Person and characterized as indebtedness under the Applicable Accounting Standard, (vii) the aggregate amount at which any securities of such Person that are not qualified by a prospectus and are redeemable or retractable at the option of the holder of such shares (except where the holder is such Person) may be redeemed or retracted prior to the August 30, 2023 for cash or obligations constituting Indebtedness or any combination thereof, and (viii) all Contingent Obligations.

**“Independent Cost Consultant”** means Altus Group Limited, or such other replacement consultant appointed by the Lender and approved by the Borrower, acting reasonably.

**“Independent Insurance Consultant”** means InTech Risk Management Inc. or such other insurance consultant appointed by the Lender and approved by the Borrower, acting reasonably.

**“Interest Rate”** means 10% per annum.

**“Investment”** means, (i) with respect to any Person, any acquisition or investment (whether or not of a controlling interest) by such Person, by means of any of the following: (a) the purchase or other acquisition of any Equity Interest in another Person, (b) a loan, advance or extension of credit to, capital contribution to, guarantee of Indebtedness of, or purchase or other acquisition of any Indebtedness of, another Person, including any partnership or joint venture interest in such other Person, or (c) the purchase or other acquisition (in one transaction or a series of transactions) of assets of another Person that constitute the business or a division or operating unit of another Person and (ii) with respect to any property or other asset, the acquisition thereof. Any binding commitment to make an Investment in any other Person, as well as any option of another Person to require an Investment in such Person, shall constitute an Investment. Except as expressly provided otherwise, for purposes of determining compliance with any covenant contained in a

Loan Document, the amount of any Investment shall be the amount actually invested, without adjustment for subsequent increases or decreases in the value of such Investment.

“**IRC**” means the Internal Revenue Code of 1986 of the United States of America.

“**Leases**” means any leases, subleases, agreements to lease, offers to lease, licences or grants of rights of occupation (other than an easement, servitude or a right in the nature of an easement or servitude) granted, from time to time, by a Debtor or a predecessor in title entitling the lessee, sublessee, licensee or grantee thereunder to use or occupy any part of the Secured Property.

“**Lender**” means KEB Hana Bank as trustee of IGIS Global Private Placement Real Estate Fund No. 530.

“**Lender’s Counsel**” means the firms of Osler, Hoskin & Harcourt LLP and Bae, Kim & Lee LLC or such other firm(s) of legal counsel as the Lender may from time to time designate as Lender’s Counsel.

“**Loan**” means an advance under the Credit Facility to the Borrower, including advances made to fund interest, costs or fees payable under the Loan Documents.

“**Loan Documents**” means (a) this Agreement; (b) the Receiver’s Certificates; and (c) all present and future agreements, documents, certificates and instruments delivered by the Borrower to the Lender pursuant to or in respect of this Agreement, in each case as the same may from time to time be amended, restated, supplemented and otherwise modified, and “**Loan Document**” means any one of the Loan Documents.

“**Material Adverse Change**” means (a) any change having a material adverse effect on the Secured Property or the Projects, including the related liabilities, operations, Construction, development, expected revenues, results of operations or condition of the Secured Property or the Projects, (b) any change having an adverse effect on the legality, validity or enforceability of any of the Loan Documents which could reasonably be considered material having regard to any Loan Document, including the validity, enforceability, perfection or priority of any Encumbrance created under any of the Security which could reasonably be considered material having regard to the Security considered as a whole, or (c) any change having an adverse effect on the right, entitlement or ability of the Lender to enforce its rights or remedies under any of the Loan Documents which could reasonably be considered material; provided that the pendency of the Receivership Proceedings shall not constitute a “Material Adverse Change”.

“**Material Agreements**” means (i) the Developer Agreements, (ii) all joint venture agreements relating to the Projects and the interests of the Debtors in the Project, (iii) those Consultant Contracts that provide for aggregate payments in excess of \$5,000,000, (iv) those Construction Contracts or subcontracts that provide for aggregate payments in excess of \$1,000,000, (v) the Plans and Specifications, (vi) the Planning Agreements; (vii) the Hotel Agreements; (viii) the Condominium Documents; (ix) all Leases for premises with an area (or proposed area) of 1,500 square feet or more, (x) the Receiver’s Certificates, and (xi) any other agreement or contract in respect of the Secured Property to which a Debtor is now or may hereafter become a party or by which it is now or may hereafter become bound, the termination of which, or failure to renew, is reasonably likely to have a Material Adverse Change.

**“Material Licences”** means all licences, permits or approvals issued by any Governmental Authority, to the Borrower and which are at any time on or after the date of this Agreement, necessary or material to the business and operations of the Projects (including the Construction of the Projects), other than those not required or able to be obtained until a later stage of Construction or until Substantial Completion of a Project, provided those not obtained may be reasonably expected to be received in the ordinary course of business prior to the date when required to complete the transactions provided for in the Material Agreements and to Construct and operate the Projects.

**“Maturity Date”** means the earliest to occur of: (i) the Outside Date; (ii) the date on which the Borrower completes a Sale Transaction; (iii) the early termination of this Agreement by the Lender upon the occurrence of an Event of Default; (iv) the termination or conversion of the Receivership Proceedings; and (v) payment in full of the Obligations.

**“Mechanical and Electrical Consultant”** means the mechanical/electrical consultant as may be retained by the Borrower in connection with the Construction of the Projects, as approved by the Lender.

**“Net Closing Proceeds”** means the gross proceeds received from the sale of any condominium units in the Condominium Project, less deposits received, any pricing incentives and less any applicable sales Taxes where such sales Taxes were included in the unit sale price, provided that (i) there shall be no deduction for commissions or closing costs in determining Net Closing Proceeds and (ii) for greater certainty any adjustments in favour of the vendor as part of the closing of a sale of a condominium unit will form part of the gross proceeds.

**“Nominee”** means Mizrahi Development Group (The One) Inc.

**“Obligations”** means all obligations of the Borrower to the Lender under or in connection with the Loan Documents, including all debts and liabilities, present or future, direct or indirect, absolute or contingent, matured or not, and obligations of performance, at any time and howsoever arising, owing by the Borrower to the Lender in any currency or remaining unpaid by the Borrower to the Lender under or in connection with the Loan Documents, and all interest, fees, legal and other costs, charges and expenses relating thereto.

**“Other Taxes”** means all present or future stamp or documentary taxes or any other similar excise or property taxes, charges or levies arising from any payment made under any of the Loan Documents or from the execution, delivery or enforcement of any of the Loan Documents, but does not include Excluded Taxes.

**“Outside Date”** means March 31, 2025.

**“Outstanding Loans”** means all Loans that have not been repaid, including all Loans advanced to pay interest, costs or fees that have not been repaid.

**“Performance and Payment Bonds”** means if applicable labour and material or performance bonds issued by a surety acceptable to the Lender relating to all or a portion of the Construction, such bonds to be in customary form typically utilized within the construction industry and

otherwise acceptable to the Lender (which bonds shall contain dual obligee riders in favour of the Lender) and in such amount as may be required hereunder.

“**Permitted Encumbrances**” means, with respect to any Person, the following:

- (i) any subsisting restrictions, exceptions, reservations, limitations, provisos and conditions (including, without limitation, royalties, reservation of mines, mineral rights and timber rights, access to navigable waters and similar rights) expressed in any original grants from the Crown and any statutory limitations, exceptions, reservations and qualifications to title;
- (ii) privileges or liens for Taxes and/or, utilities (including levies or imposts for sewers and other municipal utility services), not yet due or, if due, the validity or amount of which is being contested at the time by the appropriate proceeding in good faith and provided further, with respect to any Taxes which are overdue, such Taxes shall only be a Permitted Encumbrance if the applicable Debtor has posted security with the Lender equal to 115% of the amount of such overdue Taxes or utility charges, as the case may be, together with interest accruing thereon from time to time (by cash or letter of credit in form and content satisfactory to the Lender in its sole and unfettered discretion);
- (iii) unregistered, undetermined or inchoate construction liens, pursuant to the Construction Lien Legislation, incidental to construction of improvements on the Secured Property or operation of the Secured Property, a claim for which shall not at the time have been registered against the Secured Property and of which notice in writing shall not at the time have been given to any Debtor pursuant to the Construction Lien Legislation (a “**Borrower Lien**”) provided that no such Borrower Lien shall have priority at any time, in whole or in part, over the Security and where such notice has been given the applicable Debtor shall have either: (i) where relevant Construction Lien Legislation permits, deposited with the Lender cash or indemnity bonds in an amount satisfactory to the Lender to secure the payment of such Borrower Lien and any other amounts relating thereto (including, without limitation, security for costs as required under applicable Construction Lien Legislation), and the Lender shall be satisfied, acting reasonably, that the priority of the Security relating to same shall enjoy priority over any such Borrower Liens (and the Lender may require opinions of counsel in respect thereof) or (ii) posted a payment bond of such amount, or by payment into court of such amount, as is necessary to remove such Borrower Lien, and, in the case of either (i) or (ii), such actions shall have been completed within 14 days of the date of the applicable Debtor received actual notice of the existence of such Borrower;
- (iv) permits, reservations, covenants, servitudes, watercourse, rights of water, rights of access or user licenses, easements, rights-of-way and rights in the nature of easements (including, without in any way limiting the generality of the foregoing, licenses, easements, rights-of-way and rights in the nature of easements for railways, sidewalks, public ways, sewers, drains, gas and oil pipelines, steam and water mains or electric light and power, or telephone and telegraph conduits, poles, wires and cables) in favour of any Governmental Authority or utility company in connection with the development, servicing, use or operation of the Secured Property, so long as same have been complied with by each Debtor in all material respects or the Lender has received a title insurance

policy issued by Stewart Title Guaranty Company containing an endorsement covering such Encumbrance to the satisfaction of the Lender ;

- (v) permits, reservations, restrictions, covenants, servitudes, rights of access or user licenses, easements, rights-of-way and rights in the nature of easements and other similar rights and agreements in favour of any Person which do not in the aggregate materially and adversely affect the value or the use of the Secured Property for its current use, so long as same have been complied with by each Debtor in all material respects or the Lender has received a title insurance policy issued by Stewart Title Guaranty Company containing an endorsement covering such Encumbrance to the satisfaction of the Lender;
- (vi) development agreements, subdivision agreements, site plan control agreements, servicing agreements and other similar agreements with any Governmental Authority or utility company affecting the development, servicing, use or operation of the Secured Property; provided that, either (a) any such agreement does not materially adversely affect the current use of the Secured Property to which it relates and provided further that the obligations of the applicable Debtor under such agreement have been complied with in all material respects, or (b) security satisfactory to the Lender , acting reasonably, shall have been provided to the applicable Governmental Authority or utility company in order to guarantee the performance of any remaining obligations thereunder or the Lender has received a title insurance policy issued by Stewart Title Guaranty Company containing an endorsement covering such Encumbrance to the satisfaction of the Lender;
- (vii) cost sharing, servicing, reciprocal or other similar agreements which are necessary or of advantage to the use and/or operation of the Secured Property so long as same have been complied with in all material respects and the terms of same have been approved by the Lender;
- (viii) municipal zoning, land use and building restrictions, by-laws, regulations and ordinances of federal, provincial, municipal or other Governmental Authority, including municipal by-laws and regulations, airport zoning regulations, restrictive covenants, building schemes and other land use limitations, public or private, by-laws and regulations and other restrictions as to the use of the Secured Property, so long as same have been complied with by each Debtor in all material respects;
- (ix) the Security;
- (x) a lien resulting from any judgment or from proceedings instituted or rendered against the relevant Debtor affecting any Collateral, or any claim, judgment, order tender or writ of execution filed against the relevant Debtor, which is being contested by or on behalf of such Debtor at the time in good faith and:
  - (A) security for such judgment or claim has been deposited with the Lender on terms and in form satisfactory to the Lender , acting reasonably; or
  - (B) the Lender is of the opinion, acting reasonably, that such liens are not material; or



- (C) with respect to which a stay of execution is in effect; and
- (D) the Leases (and any notices in respect thereof);
- (xi) the Receiver's Charge;
- (xii) any Encumbrances in existence on the Closing Date; and
- (xiii) such other Encumbrances as may be otherwise approved by the Lender or as disclosed in a title insurance policy that is accepted by the Lender.

**"Person"** means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, limited partnership, Governmental Authority or other entity.

**"Planning Agreements"** means any Section 37 agreement, site plan agreement, heritage easement agreement or other agreement with the City of Toronto entered into, or to be entered into, in connection with the Projects.

**"Plans and Specifications"** means the plans and specifications pertaining to the development and construction of the Projects prepared by or at the direction of the Borrower and as approved by the Lender and the Independent Cost Consultant, as amended from time to time pursuant to Section 9.04(8).

**"Project"** means the Condominium Project or the Commercial Project and **"Projects"** means the Condominium Project and the Commercial Project.

**"Project Budget"** means the Condominium Project Budget or the Commercial Project Budget and **"Project Budgets"** means the Condominium Project Budget and the Commercial Project Budget.

**"Project Costs"** means, collectively, the Condominium Project Costs and the Commercial Project Costs.

**"Project Manager"** means a project manager approved by the Lender and retained by the Borrower to assist with and oversee the administration and construction of the Projects.

**"Purchaser Deposits"** means deposits paid by purchasers of units in the Condominium Project under the applicable purchase agreements.

**"Qualifying Sales Agreement"** means an agreement of purchase and sale for a unit in the Condominium Project: (a) which agreement of purchase and sale provides for a minimum deposit of 25% of the applicable purchase price and in respect of which the Borrower has received a minimum of 20% of the applicable purchase price; (b) to a purchaser that (i) is not a non-resident of Canada, (ii) is not a Related Person of any of the Debtors and (iii) is not (together with its Affiliates or Related Persons) acquiring more than two units in the Condominium Project; and (c) that the purchaser is not entitled to rescind or terminate either immediately or after notice or lapse of time.

**"Receiver"** means Alvarez & Marsal Canada Inc., solely in its capacity as court-appointed receiver and manager and not in its personal or corporate capacity, without security, of all of the assets,

undertakings and properties of the Debtors, including, without limitation, the real property known municipally as 1 Bloor Street West, Toronto, and as described in Exhibit 1 hereto.

**“Receiver’s Borrowings Charge”** means the super priority charge granted by the Court in favour of the Lender on the assets, undertakings and properties of the Debtors to secure payment of the Obligations, which charge shall be subordinate only to the Receiver’s Charge but in priority to all other Encumbrances.

**“Receiver’s Certificates”** means the certificates to be issued by the Receiver for any amount borrowed by it pursuant to this Agreement and the Receivership Order, in substantially the form appended to the Receivership Order.

**“Receiver’s Charge”** means a super priority charge to be granted by the Court over the assets, undertakings and properties of the Debtors to secure payment of the professional fees and disbursements of the Receiver and the Receiver’s counsel, which charge shall rank in priority to the Receiver’s Borrowings Charge and all other Encumbrances.

**“Receivership”** means the receivership in respect of the Debtors created pursuant to the Receivership Order.

**“Receivership Deposit Trust Account”** means an account to be opened by the Receiver or by counsel acceptable to the Lender for the deposit of, and only of, deposits received after the date hereof pursuant to Condominium Sales Agreements.

**“Receivership Holdback Account”** means an account to be opened by the Receiver for the deposit of, and only of, holdbacks maintained pursuant to Construction Lien Legislation.

**“Receivership Order”** means the order of the Court appointing Alvarez & Marsal Canada Inc. as the receiver and manager, without security, of all of the assets, undertakings and properties of the Debtors, including, without limitation, the real property known municipally as 1 Bloor Street West, Toronto, to be substantially in the form set out in Schedule B as such form may be amended with the consent of the Lender.

**“Receivership Proceedings”** means the proceedings in which the Receiver was appointed pursuant to the Receivership Order.

**“Related Persons”** means, with respect to any Person, such Person’s Affiliates and the directors, officers, employees, agents and advisors of such Person and of such Person’s Affiliates and **“Related Person”** means any one of them.

**“Release”** means any release or discharge of any Hazardous Substance including any discharge, spray, injection, inoculation, abandonment, deposit, spillage, leakage, seepage, pouring, emission, emptying, throwing, dumping, placing, exhausting, escape, leaching, migration, dispersal, dispensing or disposal.

**“Revenue Account”** means the account in the name of General Partner maintained with KEB Hana Bank Canada or that was established for the deposit of all revenues from the Project.

**“Sale Transaction”** means any sale, transfer, assumption or acquisition, directly or indirectly, by a Person (or by one or more Persons acting together pursuant to a written agreement or otherwise), in a single transaction or a series of transactions (including for greater certainty a credit bid), of (i) all or substantially all of the assets, properties or undertakings of the Debtors or any one of them, or (ii) all or substantially all of the outstanding or newly-issued shares, units of equity securities or partnership interests of the Debtors or any one of them (or any securities convertible into, or options, warrants or other rights to acquire such equity securities or partnership interests).

**“Secured Property”** means the lands and premises municipally known as Toronto, Ontario, legally described on Exhibit 1, together with all buildings, improvements and structures situated thereon from time to time, all lease rights and rights of superficies and personal property and appurtenant rights relating thereto owned by the Beneficial Owner or the Nominee.

**“Security”** has the meaning given to it in Article 7.

**“Senior Credit Agreement”** means the credit agreement made as of August 30, 2019 between, among others, the Beneficial Owner and Nominee, as borrower, and KEB Hana Bank as trustee of IGIS Global Private Real Estate Fund No. 301, as lender, as amended prior to the date hereof.

**“Senior Loan Agreements”** means the Senior Credit Agreement and the other Senior Loan Documents.

**“Senior Loan Documents”** means the Loan Documents (as defined in the Senior Credit Agreement).

**“Severance”** means the legal severance of the lands and premises on which the Commercial Project is located from the balance of the Secured Property.

**“Soft Costs”** means, without duplication, all amounts expended or to be expended in respect of a Project for consultants, architects, taxes, surveys, construction insurance, bonding costs, legal fees, promotion of such Project, financing, leasing, pre-operating costs and all other costs related to such Project except Hard Costs and being those costs more particularly set out in the applicable Project Budget and approved by the Independent Cost Consultant and the Lender (for greater certainty, Soft Costs includes, without limitation, amounts payable pursuant to the terms of the Developer Agreements and the Consultant Contracts).

**“Standard Form Residential Sales Agreement”** means the standard form agreement of purchase and sale to be utilized in respect of the sale of units in the Condominium Project, as approved by the Lender.

**“Subject Taxes”** means Taxes other than Excluded Taxes.

**“Substantial Completion”** means the date on which a Certificate of Substantial Completion is delivered in respect of a Project, the Projects or the relevant portion thereof, as applicable.

**“Tax”** and **“Taxes”** means all present or future taxes, levies, imposts, duties, deductions, withholdings, assessments, fees or other charges imposed by any Governmental Authority in Canada, including any interest, additions to tax or penalties applicable thereto, and including any realty taxes, duties, rates, imposts, levies, assessments and other similar charges, whether general

or special, ordinary or extraordinary, or foreseen or unforeseen including municipal taxes, school taxes and local improvement charges and all related interest, penalties and fines which at any time may be levied, assessed, imposed or form an Encumbrances upon real property.

“**Test Period**” means a calendar month.

“**Variance Report**” means the variance calculation required pursuant to Section 9.03(2).

1.02. **Extended Meanings.**

In this Agreement words importing the singular number include the plural and vice versa, words importing any gender include all genders and words importing persons include individuals, corporations, limited and unlimited liability companies, general and limited partnerships, associations, trusts, unincorporated organizations, joint ventures and Governmental Authorities. The term “including” means “including without limiting the generality of the foregoing” and the term “third party” means any person other than a person who is a party to this Agreement.

1.03. **Accounting Principles.**

Where the character or amount of any asset or liability or item of revenue or expense is required to be determined, or any consolidation or other accounting computation is required to be made, for the purpose of this Agreement or any Loan Document, such determination or calculation will, to the extent applicable and except as otherwise specified herein or as otherwise agreed in writing by the parties, be made in accordance with GAAP applied on a consistent basis (as applicable, being the “**Applicable Accounting Standard**”).

1.04. **Interest Calculations and Payments.**

Unless otherwise stated, wherever in this Agreement reference is made to a rate of interest, “per annum” or a similar expression is used, such interest or fee will be calculated on the basis of a Calendar year of 365 days or 366 days, as the case may be, and using the nominal rate method of calculation and not the effective rate method of calculation or on any other basis that gives effect to the principle of deemed reinvestment of interest. Interest will continue to accrue after maturity and default and/or judgment, if any and be compounded monthly, until payment thereof, and interest will accrue on overdue interest, if any and be compounded monthly.

1.05. **Permitted Encumbrances.**

The inclusion of reference to Permitted Encumbrances in any Loan Document is not intended to subordinate and will not subordinate, any Encumbrance created by any of the Security to any Permitted Encumbrance, it being understood and agreed that the Receiver’s Charge shall rank in priority to the Security in accordance with the Receivership Order.

1.06. **Currency.**

Unless otherwise specified in this Agreement, all references to currency (without further description) are to lawful money of Canada. All references to currency in respect of the Credit Facility will be in Canadian Dollars.

1.07. **Entire Agreement and Conflicts.**

The Loan Documents and the Receivership Order and any other order of the Court in the Receivership Proceedings, constitute the whole and entire agreement between the Borrower and the Lender in respect of the Credit Facility and supersede any prior agreements, undertakings, declarations, commitments, representations, written or oral, in respect thereof. In the event of a conflict between the provisions of this Agreement and the provisions of any other Loan Document, then, unless such Loan Document or an acknowledgement from the Borrower and Lender relative to such Loan Document expressly states that this Section 1.07 is not applicable to such Loan Document, notwithstanding anything else contained in such other Loan Document, the provisions of this Agreement will prevail and the provisions of such other Loan Document will be deemed to be amended to the extent necessary to eliminate such conflict. In the event of a conflict or inconsistency between the Receivership Order or any other order of the Court in the Receivership Proceedings and the provisions of this Agreement or of any other Loan Document, notwithstanding anything else contained in this Agreement or such other Loan Document, the provisions of the Receivership Order or such other applicable order of the Court in the Receivership Proceedings will prevail and this Agreement or such other Loan Document will be deemed to be amended to the extent necessary to eliminate such conflict or inconsistency. For greater certainty, the foregoing shall not limit the events that cause an Event of Default.

1.08. **Schedules.**

The following are the Schedules attached hereto and incorporated by reference and deemed to be part hereof:

Exhibit 1	-	Legal Description
Schedule A	-	Cash Flow Projections
Schedule B	-	Receivership Order
Schedule C	-	Financing Request Notice
Schedule D	-	Construction Schedule
Schedule E	-	Certificate Re: Standard Form Residential Sales Agreement
Schedule F	-	CERIECO Agreements
Schedule G	-	Coco Agreements
Schedule H	-	Major Project Milestones
Schedule I	-	Hotel Agreements

1.09. **Nature of Liability and Obligations.**

- (a) Nothing in this Agreement or otherwise shall or shall be interpreted to require the Receiver to do any act or thing that would result in a breach or default by the Receiver of any duty or obligation of the Receiver as provided in or by the Receivership Order, any amendment thereof or any other order of the Court, or of any Applicable Law.
- (b) Notwithstanding any other provision hereof, the Lender agrees and acknowledges that the Obligations hereunder shall have recourse only to the assets, property and undertaking of the Debtors that are subject to the Receivership and are entirely non-recourse to Alvarez & Marsal Canada Inc. and any of its affiliates and any of

their respective shareholders, directors, officers or employees. For the avoidance of doubt, Alvarez & Marsal Canada Inc. shall have no personal or corporate liability for the Obligations or otherwise have any other liability under or in connection with this Agreement or any other Loan Document, or any agreement or document entered into pursuant to this Agreement or such other Loan Document (including for a breach or other non-compliance with any covenant in this Agreement or any other Loan Document) other than liability arising directly from the gross negligence or wilful misconduct of Alvarez & Marsal Canada Inc. as determined pursuant to a final order of the Court that is not subject to appeal or other review and all rights to seek any such appeal or other review shall have expired.

- (c) Wherever in this Agreement or any other Loan Document there is a reference to the Borrower's responsibility for costs, expenses, interest, fees, reimbursements, other amounts payable or the performance of any other obligations by the Borrower, including in respect of or owing to third parties, such obligations shall be satisfied or funded solely and exclusively from funding to the Borrower under the Credit Facility (or, in each case to the extent available to the Borrower at the applicable time, from revenue from the Projects or the proceeds of any realization against the Secured Property), and in no event shall Alvarez & Marsal Canada Inc. be required to expend its own funds in respect thereof, it being understood that all costs, expenses, interest, fees, reimbursements, other amounts payable and other obligations of the Borrower shall form part of the Obligations. In the event that the Borrower is required pursuant to this Agreement or any other Loan Document, or in the performance of its obligations hereunder or as Receiver, to incur a liability, including any contingent liability, the Borrower shall not be required to incur such liability (or enter into any agreement or document in respect thereof) until it has been funded in respect thereof under the Credit Facility or unless and until it has received such other security or assurance in respect thereof as it may require in its sole discretion. Where the Lender has advanced funds to the Borrower hereunder, the Lender acknowledges that, notwithstanding the occurrence of an Event of Default, the Borrower shall be entitled to use such funds to satisfy obligations incurred by the Borrower in its capacity as Receiver as contemplated by the terms hereof, the Receivership Order or any other order of the Court, and the Lender shall have no right to the return or recovery of any such funds held by the Borrower unless and until all such obligations have been satisfied.

1.10. **Project Budgets.**

To the extent that a separate Project Budget or Construction Schedule is not maintained for each of the Commercial Project and the Condominium Project, each reference to a Project Budget or Construction Schedule in this Agreement shall be deemed to be a reference to the Project Budget or Construction Schedule applicable to both Projects.

## **ARTICLE 2 - THE CREDIT FACILITIES**

### **2.01. Credit Facility.**

Subject to the terms and conditions of this Agreement, the Lender establishes in favour of the Borrower a non-revolving term credit facility (the “**Credit Facility**”) in the amount of \$315,000,000 (the “**Committed Amount**”) and agrees that it will make the Credit Facility available to the Borrower as follows:

- (a) on the First Advance Date, an advance under the Credit Facility in the amount of \$80,000,000 will be made in respect of Project Costs and to pay other costs and expenses contemplated in Section 2.02 in accordance with the Cash Flow Projections; and
- (b) advances in an amount not to exceed \$235,000,000 shall be available in accordance with the terms set out in Section 3.03(a).

### **2.02. Purpose of Credit Facility.**

The Credit Facility will only be used for the following purposes:

- (a) to fund Approved Project Costs in accordance with this Agreement, including the Cash Flow Projections;
- (b) to fund the costs of: (A) the exercise of the powers, duties and obligations conferred upon the Receiver by the Receivership Order or any other order of the Court; (B) the performance by the Receiver of any of its obligations and liabilities under and pursuant to this Agreement and the other Loan Documents, including any costs, expenses or liabilities incurred in connection with the Construction as required hereunder; (C) the Receiver’s assessment of realization strategies for the Project and the implementation of same; and (D) the fees and disbursements of the Receiver and its legal counsel in connection with the foregoing (including in connection with preparation for the Receivership), all in accordance with the Cash Flow Projections; and
- (c) to pay fees payable to the Lender and the Asset Manager pursuant to this Agreement and to pay the fees, costs and expenses (including legal fees and fees and expenses) incurred by the Lender and the Asset Manager in connection with: (A) the preparation, negotiation and administration of this Agreement and the other Loan Documents; and (B) all preparations, negotiations and administration in respect of the Receivership, all in accordance with the and subject to Cash Flow Projections.

### **2.03. Account of Record.**

The Lender will open and maintain books of account evidencing the Credit Facility and amounts owing by the Borrower to the Lender hereunder. The Lender will enter in the foregoing accounts details of all amounts from time to time owing, paid or repaid by the Borrower hereunder.

2.04. **Interest on Unpaid Costs and Expenses.**

Unless the payment of interest is otherwise specifically provided for herein, where the Borrower fails to pay any amount required to be paid by it hereunder when due having received notice that such amount is due, the Borrower shall pay interest on such unpaid amount from the time such amount is due until paid at the Default Interest Rate.

**ARTICLE 3 - CONDITIONS TO FUNDING AND CONSTRUCTION FINANCING  
AMOUNT ADVANCES**

3.01. **Conditions Precedent to Funding.**

The obligation of the Lender to make the first advance under the Credit Facility on the First Advance Date by way of a Loan is subject to and conditional upon the prior satisfaction of the following conditions precedent:

- (a) the Receivership Order shall have been issued in the form attached as Schedule B (subject to such changes as are approved by the Lender) on or before October 18, 2023;
- (b) the Receiver shall have executed and returned a copy of this Agreement;
- (c) such Loan shall be in accordance with the Cash Flow Projections;
- (d) the representations and warranties set out in this Agreement will continue to be true and correct in all material respects as if made on and as of the Closing Date;
- (e) no Default or Event of Default will have occurred and be continuing on the Closing Date, or would result from making the requested advance; and
- (f) duly executed copies of the other Loan Documents, if any, will have been delivered to the Lender.

3.02. **Waiver.**

The conditions set forth in Section 3.01 are inserted for the sole benefit of the Lender and may be waived by the Lender, in whole or in part (with or without terms or conditions).

3.03. **Construction Financing Amount Advances.**

- (a) The Borrower shall be entitled to request advances under the Credit Facility for the purposes of funding Approved Project Costs and other costs provided for in the Cash Flow Projections and the Lender agrees to make advances under the Credit Facility in accordance with the terms of this Section 3.03 and each such advance is referred to herein as a “**Financing Advance**”.
- (b) The Borrower must deliver a Financing Request Notice to the Lender at least 10 Business Days prior to the proposed date of a Financing Advance and, unless the



Lender otherwise agrees, Financing Advances can occur no more frequently than once every month and cannot be for an amount in excess of \$30,000,000.

- (c) The Borrower's right to obtain any Financing Advance is subject to and conditional upon satisfaction of the following conditions precedent:
  - (i) the Lender will have received a Financing Request Notice in accordance with Section 3.03(b), which notice shall set out a breakdown of the Approved Project Costs and other costs provided for in the Cash Flow Projection proposed to be paid with such Financing Advance and of the amount to be deposited into the Receivership Holdback Account in order for the Borrower to comply with its obligations in this Agreement, and which notice shall attach a report of the Independent Cost Consultant in accordance with Section 3.03(c)(iv) acceptable to the Lender and, if applicable, a report of the Project Manager (or Borrower or Receiver) in accordance with Section 3.03(c)(iv);
  - (ii) the Receivership Order shall not have been stayed, vacated, appealed, or otherwise caused to be ineffective or amended, restated or modified in any manner without the written consent of the Lender;
  - (iii) the Lender shall have received evidence that all premiums in respect of the insurance for the Secured Property have been paid for a period of 12 months from the Closing Date;
  - (iv) the Lender will have received and be satisfied with a report addressed to the Lender from the Independent Cost Consultant (with appropriate backup certificates and reports from other Consultants as required):
    - (A) confirming the breakdown of the Approved Project Costs to be paid with such Financing Advance and the amount to be deposited into the Receivership Holdback Account for the Borrower to comply with its obligations in this Agreement;
    - (B) confirming that it has reviewed and is satisfied with the Project Budgets, the Plans and Specifications and that the Projects can be completed in accordance with same;
    - (C) containing a projected cash flow estimate for the Construction;
    - (D) verifying the reputation, qualification and capabilities of all major trades and containing its recommendation with respect to the requirement for any Performance and Payment Bonds for major trades and suppliers (and confirming Performance and Payment Bonds in compliance with the requirements of Section 9.01(u) are in place and are in form and content acceptable to the Independent Cost Consultant);

- (E) confirming, based on the reports of the Architect, Borrower's planning counsel, the Mechanical and Electrical Consultant or other applicable Consultants, that all necessary zoning and development approvals, including all necessary permits, have been obtained or will be issued as required pertaining to each stage of the Construction;
  - (F) certifying the amount of Hard Costs and Soft Costs incurred on the Condominium Project and the Commercial Project to date on a line by line basis;
  - (G) estimating the Condominium Project Cost to Complete and the Commercial Project Cost to Complete on a line by line basis;
  - (H) confirming that the Borrower has made all required Holdbacks with respect to Construction completed and confirming the amount of all required Holdbacks;
  - (I) confirming that all Construction to date has been completed in all material respects in accordance with the Plans and Specifications and complies with Applicable Laws;
  - (J) confirming the Standard Form Residential Sales Agreement;
  - (K) confirming the Tarion Bond with respect to Purchaser Deposits (which bond shall act as confirmation that the Project is registered and in good standing with the Tarion Home Warranty Program); and
  - (L) confirming that it has received and satisfactorily reviewed copies of all existing Condominium Sales Agreements and including a schedule of presales, including purchaser name and address, unit number of the unit being acquired, HST payable on such unit, unit model, square footage, asking price, sale price, Purchaser Deposit status (including location of Purchaser Deposit with the Deposit Insurer's trust account holder, amount paid to date, amount and timing of Purchaser Deposit yet to be paid, Purchaser Deposits released to the Borrower in respect of the Construction, and portion of Purchaser Deposit relating to purchaser upgrades), mortgage financing, CMHC insurance (if applicable), closing date and any special conditions;
- (v) from and after the retainer of the Project Manager, the Lender shall have received a report of the Project Manager (or of the Borrower with the input of the Project Manager) in the form agreed to in connection with the engagement of the Project Manager;
  - (vi) the Lender and the Asset Manager will have received payment of all fees and expenses payable pursuant to this Agreement to the Lender and the

Asset Manager that are due and payable at such time, including, but not limited to legal fees;

- (vii) the Accounts shall have been opened and any amounts in the Debtor Accounts shall have been transferred to the Accounts;
  - (viii) no Default or Event of Default (including, without limitation that each milestone set out on Schedule H shall have been met in accordance with the terms of this Agreement by the date required in Schedule H) will have occurred and be continuing on the proposed date of the Financing Advance, or would result from the applicable Financing Advance;
  - (ix) no Financing Advance shall be made for an amount that will cause the total of all amounts advanced under the Credit Facility to exceed the Committed Amount and no Financing Advance shall be made in respect of Project Costs that are not Approved Project Costs or in respect of costs that are not incurred in accordance with the Cash Flow Projections;
  - (x) a Material Adverse Change will not have occurred and be existing on the proposed date of the Financing Advance;
  - (xi) the Lender shall be satisfied that the Borrower has complied with and is continuing to comply in all material respects with all Applicable Laws in relation to the Projects; and
  - (xii) all other terms and conditions of this Agreement applicable to a Financing Advance shall have been waived or fulfilled.
- (d) The conditions set forth in Section 3.03(c) are inserted for the sole benefit of the Lender and may be waived by the Lender, in whole or in part (with or without terms or conditions), in respect of any Financing Advance without prejudicing the right of the Lender at any time to assert such conditions in respect of any subsequent Financing Advance.

3.04. Nothing in this Article 3 shall limit or derogate from the Lender's obligations under Section 1.09 above.

#### **ARTICLE 4 - PAYMENT OF INTEREST AND FEES**

##### **4.01. Interest.**

The Borrower will pay interest on the Credit Facility at a rate equal to the Interest Rate and interest under the Credit Facility will be calculated, accrue and compound daily and be payable on the Maturity Date in full.

4.02. **Commitment Fee.**

The Borrower will pay to the Lender a commitment fee in an amount equal to 1.5% of the amount of the Credit Facility on the First Advance Date which shall be satisfied from the first advance under the Credit Facility.

4.03. **Maximum Rate of Interest.**

- (a) Notwithstanding anything contained herein to the contrary, the Borrower will not be obliged to make any payment of interest or other amounts payable to the Lender hereunder in excess of the amount or rate that would be permitted by Applicable Law or would result in the receipt by the Lender of interest at a criminal rate (as such terms are construed under the Criminal Code (Canada)). If the making of any payment by the Borrower would result in a payment being made that is in excess of such amount or rate, the Lender will determine the payment or payments that are to be reduced or refunded, as the case may be, so that such result does not occur.
- (b) If notwithstanding the provisions of Section 4.03(a) and after giving effect to all adjustments contemplated thereby, the Lender shall have received an amount in excess of the maximum permitted by such Section, then the Borrower shall be entitled, by notice in writing to such party, to obtain reimbursement from such party of an amount equal to such excess, and pending such reimbursement such amount shall be deemed to be an amount payable by such party to the Borrower.

**ARTICLE 5 - REPAYMENT**

5.01. **Mandatory and Voluntary Repayment.**

- (1) The Borrower shall repay in full the Outstanding Loans advanced under the Credit Facility and all other Obligations under or in respect of the Credit Facility on the Maturity Date.
- (2) The Borrower shall apply 100% of net proceeds of property insurance in respect of the Projects, if not required to be applied towards replacement, restoration or rebuilding of same, on the terms and conditions set out herein, to repay Loans outstanding under the Credit Facility (such payment to be received within three Business Days of the closing of the relevant transaction).
- (3) With the consent of the Lender, in its sole and unfettered discretion, the Borrower shall have the right to prepay amounts owing under the Credit Facility upon no less than five Business Days written notice.

**ARTICLE 6 - PLACE AND APPLICATION OF PAYMENTS**

6.01. **Place of Payment of Principal, Interest and Fees.**

- (1) Except as otherwise provided in this Agreement, all payments to be made by the Borrower to the Lender pursuant to this Agreement shall be made to such other

address as the Lender may direct in writing from time to time. All such payments received by the Lender on a Business Day before 3:00 p.m. (Toronto time) shall be treated as having been received by the Lender on that day; payments made after such time on a Business Day shall be treated as having been received by the Lender on the next Business Day.

- (2) Whenever any payment shall be due on a day which is not a Business Day, the date for payment thereof shall be extended to the next succeeding Business Day. Interest shall continue to accrue and be payable thereon as provided herein, until the date on which such payment is received by the Lender.

#### **ARTICLE 7 - SECURITY**

##### **7.01. Security.**

The Obligations shall be secured by a Court ordered Receiver's Borrowings Charge as provided for in the Receivership Order and evidenced by a Receiver's Certificate (the "Security").

#### **ARTICLE 8 - REPRESENTATIONS AND WARRANTIES**

##### **8.01. Representations and Warranties.**

The Borrower represents and warrants to the Lender as follows, and acknowledges and confirms that the Lender is relying upon such representations and warranties:

- (1) Execution, Delivery, Performance and Enforceability of Documents. Subject to the Court granting the Receivership Order, and the terms thereof, the execution, delivery and performance of each of the Loan Documents by the Borrower, and every other instrument or agreement delivered by it pursuant to any Loan Document, has been duly authorized by all actions, if any, required on its part, and each of such documents has been duly executed and delivered and constitutes a valid and legally binding obligation of the Borrower, enforceable against it in accordance with its terms subject to applicable bankruptcy, insolvency and other laws of general application limiting the enforceability of creditors' rights, to the fact that specific performance is an equitable remedy available only in the discretion of the court.

#### **ARTICLE 9 - COVENANTS**

##### **9.01. Positive Covenants.**

So long as this Agreement is in force, and except as otherwise permitted by the prior written consent of the Lender, the Borrower covenants and agrees to:

- (a) Further Assurances. The Borrower shall use reasonable efforts to provide the Lender with such other documents, opinions, consents, acknowledgments and agreements as are reasonably necessary to implement the Loan Documents from time to time.

- (b) Obligations and Taxes. The Borrower shall pay or discharge, or cause to be paid or discharged, when the same becomes due and payable (i) all Taxes imposed upon the Borrower or the Project and file all tax returns in respect thereof, subject to the terms of the Receivership Order or any other order of the Court and the Cash Flow Projections and (ii) all lawful claims for labour, materials and supplies incurred in accordance with the Cash Flow Projections; provided, however that it will not be required to pay or discharge or to cause to be paid or discharged any such amount (i) so long as the validity or amount thereof is being contested in good faith by appropriate proceedings and (ii) until it has been funded in respect thereof under the Credit Facility or from revenue from the Projects or proceeds of any realization against the Secured Property.
- (c) Use of Credit Facility. The Borrower shall use the proceeds of the Credit Facility only for the purposes specified in Section 2.02 and not for any other purpose or for any other Person.
- (d) Compliance with Environmental Laws. The Borrower shall to the extent within its control, cause any party that is acting under their authority to comply, in all respects, with all Environmental Laws (including, but not limited to, obtaining any permits) relating to the Secured Property. The Borrower shall obtain the prior written consent of the Lender to (a) any application or submission in respect of the record of site condition required in respect of the Secured Property and (b) the form of the record of site condition for the Secured Property prior to registration of such record of site condition or reference thereto on title to the Secured Property.
- (e) Environmental Audits. The Borrower shall commission an environmental site assessment/audit report, addressed to counsel for the Borrower and counsel for the Lender, of the Secured Property or an update of such assessment/audit report (i) upon the written request of the Lender if, in its reasonable opinion, there is a material concern about the Borrower's compliance with Environmental Laws in respect of the Secured Property, all in scope, form and content satisfactory to the Lender, acting reasonably, (ii) if such assessment/audit report has been prepared at the request of or on behalf of any Governmental Authority, or (iii) if a Default relating to an environmental matter in respect of the Secured Property has occurred, and the Lender has made a written request to it for such an assessment/audit report or update, within 30 Business Days after such request, and all such assessments/audits reports or updates thereof shall be funded under the Credit Facility (or from revenue from the Projects or proceeds of any realization against the Secured Property). An environmental site assessment/audit includes, for purposes of this Section, without limitation, any inspection, investigation, test, sampling, analysis or monitoring pertaining to air, land or water relating to the Secured Property.
- (f) Operation. Subject to the terms of the Receivership Order and any other order of the Court, the Borrower shall diligently oversee the Project, in material compliance with all Applicable Laws and as would a prudent receiver of

comparable property in a proper and efficient manner with a view to preserving and protecting the Secured Property.

- (g) Copies. Subject to Applicable Law, the Borrower shall deliver or cause to be delivered to the Lender a true copy of any Material Agreement (including any Material Agreement entered into after the date of this Agreement) or Material Licence obtained or entered into by it in respect of the Secured Property, including all amendments thereto, and shall deliver or cause to be delivered a true copy of any Permitted Encumbrance in its possession requested from time to time by the Lender.
- (h) Access to Information and Rights of Inspection. The Borrower shall permit the Lender, and its agents, advisors, consultants, officers and employees, and the Independent Cost Consultant, at its expense, provided such expenses are reasonably incurred, and upon reasonable prior notice during normal business hours, from time to time to visit and inspect the Secured Property and to examine and make abstracts from and copies of its physical and computer books of account and records as they pertain to the Secured Property, (and where such information is not kept at the Secured Property, at such other locations where such information is kept) as well as all data and computer data relating to the managing, servicing, developing and marketing of the Secured Property (including, without limitation, the Plans and Specifications, the Project Budgets, and the status of Construction), which are in its possession (subject, in each case, to Applicable Law in respect of privacy) and discuss their affairs, finances and accounts as they pertain to the Secured Property, and be advised as to the same by their officers, consultants and legal counsel (with, prior to an Event of Default which is continuing, representatives of the Borrower present). The Borrower shall maintain, or cause to be maintained adequate books, accounts and records in relation to the Secured Property.
- (i) Insurance. The Borrower shall maintain, or cause to be maintained such insurance for the Secured Property as instructed by the Lender, acting reasonably, from time to time and the costs thereof shall be funded under the Credit Facility.
- (j) Insurance Information. The Borrower shall provide to the Lender and the Independent Insurance Consultant such information relating to the Secured Property or the Loan Documents, as may be reasonably requested and which is within its possession or control. The fees and costs of the Independent Insurance Consultant shall be funded under the Credit Facility (or from revenue from the Projects or from the proceeds of any realization against the Secured Property).
- (k) Notices. The Borrower shall give written notice to the Lender promptly after becoming aware, using reasonable diligence thereof, of:
  - (i) any litigation, dispute, arbitration or other proceeding arising after the Closing Date to which a Debtor is a party, and from time to time provide the Lender with all reasonable information requested by the Lender concerning the status of any such proceeding;

- (ii) any Default or an Event of Default, and shall provide a certificate specifying such Default or such Event of Default and detailing the steps being taken, if any, to cure same;
- (iii) any dispute arising after the Closing Date of which it is aware and which may exist between the Debtors and any Governmental Authority;
- (iv) any communication received by it in respect of the Debtors alleging default under any of the Material Agreements, Material Licences or the Permitted Encumbrances;
- (v) any default under any of the Material Agreements, Material Licences or the Permitted Encumbrances;
- (vi) any labour controversy which would likely have a Material Adverse Change or materially delay the anticipated date of Substantial Completion of a Project;
- (vii) any damage to or destruction of any property that forms part of the Projects, which might give rise to an insurance claim, if the cost of any repairs to or replacement of assets of any Borrower exceeds \$2,000,000;
- (viii) any notices of expropriation, judgments, writs of execution, seizures, injunctions, work orders or directives or notices of deficiency capable of resulting in work orders or directives in respect of the Secured Property in each case arising after the Closing Date;
- (ix) any event or occurrence relating to the Secured Property which, in its opinion, acting reasonably, is likely to give rise to a notice of non-compliance with any Environmental Laws and of any notice of non-compliance actually received by the Borrower or, to the knowledge of the Borrower, threatened, including any investigation, non-routine inspection or material inquiry by any Governmental Authority, in connection with any Environmental Laws;
- (x) any actions taken after the Closing Date by any creditor other than the Lender that is likely to result in a Material Adverse Change;
- (xi) if at any time the aggregate Project Costs in respect of a Project are expected to exceed the current Budgeted Project Costs for such Project as set out in the applicable most recent Project Budget approved by the Lender;
- (xii) of the occurrence of an event of Force Majeure, describing in reasonable detail the effects of such event on the Construction, the action which the Borrower intends to take to remedy such event and the estimated date when the event of Force Majeure will be remedied and will cease to impair Construction;



- (xiii) of the cessation of any event of Force Majeure; and
  - (xiv) any other matter which has had or is reasonably likely to result in a Material Adverse Change.
- (l) Management of the Project. Upon Substantial Completion of the Commercial Project, the Borrower shall cause the Project to be managed by a manager approved by the Lender, acting reasonably, pursuant to an agreement approved by the Lender, acting reasonably.
- (m) Management of Construction. The Borrower shall use commercially reasonable efforts to cause the Construction to be completed in all respects in accordance with (i) prudent industry practice, (ii) the Material Agreements, Material Licences and Permitted Encumbrances, (iii) the Project Budgets, (iv) the Plans and Specifications, and (v) the Construction Schedules, provided that the Lender acknowledges that the Receiver will be investigating the Project Budgets and the Construction Schedules following the commencement of the Receivership and that adjustments may be required to the Project Budgets and the Construction Schedules. Subject to Force Majeure, it shall not abandon (for a single period of 15 days or more), and shall ensure that there is no abandonment of, the Construction. For the avoidance of doubt and notwithstanding any other provision hereof, the Lender and the Borrower agree and acknowledge that the Borrower shall not Construct or perform any Construction directly and that any Construction shall be performed by contractors engaged in connection with the Project.
- (n) Independent Cost Consultant. The Borrower shall permit the Lender, and the Lender shall have the right, to appoint the Independent Cost Consultant to assist the Lender with (i) reviewing and approving the Project Budgets, the Construction Schedules, the Plans and Specifications, the Material Agreements and the Construction Contracts, (ii) projecting the Cost to Complete for each Project, (iii) advising the Lender as to whether the Project has been constructed in accordance with prudent industry practice, Applicable Law, the applicable Project Budget, the Plans and Specifications, the Material Agreements and the Material Licences, and (iv) performing such additional functions as the Lender shall reasonably request. The Borrower shall pay all fees, costs and expenses of the Independent Cost Consultant.
- (o) Project Manager. The Project Manager shall be retained on terms (including with respect to reporting required from the Project Manager) acceptable to the Lender and any independent reporting of the Project Manager that is not included in a report of the Receiver or the Borrower shall be provided to the Lender promptly. The Lender shall have the right to meet with and ask questions to the Project Manager. The Borrower shall pay all fees, costs and expenses of the Project Manager.
- (p) Construction Liens and Holdbacks. The Borrower shall comply with the provisions of the Construction Lien Legislation and shall pay or cause to be paid

from time to time when the same shall be due all valid claims and demands of contractors, subcontractors, labourers, suppliers of materials or services, builders, workmen, architects, engineers and others, which if unpaid, might result in, or permit the creation of, a privilege or Encumbrances arising pursuant to Construction Lien Legislation on the Secured Property or any part thereof or on the revenues, income and profits arising therefrom, but subject in each case to the Receivership Order and any other order of the Court. The Borrower shall maintain all required Holdbacks in respect of the Projects in the Receivership Holdback Account. If the Borrower bona fide disputes the validity or correctness of such registered Encumbrance it may contest such Encumbrance in any manner properly contemplated by Applicable Law, provided it promptly discharges or vacates, or causes to be discharged or vacated, the Encumbrance from the title to the Secured Property by posting of a payment bond in such amount, or by payment into court of such amount or as may otherwise be provided under applicable Construction Lien Legislation, as is necessary to obtain such removal or otherwise posting such security as may be acceptable to the Lender.

- (q) Performance and Payment Bonds. During Construction, obtain and maintain Performance and Payment Bonds as shall be required by the Lender acting reasonably.
- (r) Building Permits. The Borrower shall obtain all necessary Material Licences, including all permits, to facilitate Construction in accordance with the Construction Schedules.
- (s) Completion. Subject to the Receivership Order and any other order of the Court, the Borrower covenants and agrees to do or cause to be done all things necessary to achieve Construction completion of the Projects in a timely manner in accordance with the terms of the Construction Schedules, the Plans and Specifications, the Permitted Encumbrances, the Material Agreements and all Applicable Law, subject to Force Majeure.
- (t) HST Refunds. The Borrower shall file on a monthly basis all returns and other documents necessary to obtain the refund of HST in respect of each Project and apply the amount of any such refund to payment of the applicable Project Costs.
- (u) Notice of Purchaser Deposit Defaults. The Borrower shall promptly inform the Lender and the Independent Cost Consultant of any default by a purchaser of a condominium unit in the Condominium Project beyond all applicable notice or cure periods of payment of any of the contracted purchaser deposit.
- (v) Purchaser Deposits. All Purchaser Deposits received by the Borrower shall be deposited in the Receivership Deposit Trust Account.
- (w) Unit Sales Contracts. Each sale of a unit at the Condominium Project shall be pursuant to an agreement in the form of the Standard Form Residential Sales Agreement (subject to such changes as are required to reflect the Receivership as are approved by the Lender, acting reasonably) and within 90 days of entering

into an agreement for the sale of a unit at the Condominium Project, the Borrower shall provide a certificate in the form of Schedule E in respect of such agreement. The costs related to all upgrades of condominium units shall be paid directly by the purchaser of such unit to the Borrower and shall be used by the Borrower for such upgrades. Upon agreement on the CSA Plan, if applicable, the Borrower shall implement the CSA Plan, subject to obtaining prior Court approval.

(x) **Borrower Accounts:**

(i) The Borrower will open the Accounts within five Business Days of the Closing Date and will transfer any funds in the Debtor Accounts to the Accounts within seven Business Days of the Closing Date.

(ii) All Project revenues shall be deposited into an Account.

(y) **Leasing.** The Borrower shall, if requested by the Lender, engage a leasing agent approved by the Lender to market any premises available or to be available for lease in the Secured Property.

(z) **Sales Process.** The Borrower shall, at any time upon sixty (60) days notice from the Lender (or such shorter period as is agreed to), seek approval of the Court for a sales process in respect of the Secured Property, with such sales process to be on terms agreed upon by the Borrower and the Lender, each acting reasonably, which terms will include a commitment of the Lender to fund the costs required to run the sales process, including any professional fees, expenses, Hard Costs, and Soft Costs associated with the sales process, as the case may be.

9.02. **Condominium Registration/Voting Rights.**

The Borrower shall diligently pursue registration of the Condominium Project under the *Condominium Act* for registration as a condominium thereunder to ensure that the units in the Condominium Project may be delivered in a timely basis in accordance with the planned schedule of closings of such units.

9.03. **Reporting Requirements.**

So long as this Agreement is in force and except as otherwise permitted by the prior written consent of the Lender, the Borrower will deliver to the Lender (in a form and scope acceptable to the Lender, acting reasonably):

(1) **Independent Cost Consultant Monthly Reports.** Within 20 days of the end of each calendar month, a Project status report prepared by the Independent Cost Consultant in respect of each Project recording, in detail:

(a) the Budgeted Project Costs, revised Hard Costs and Soft Costs incurred to date, Hard Costs and Soft Costs paid to date, estimates of the Cost to Complete and accounts payable (each of which will be certified by the Independent Cost Consultant and approved by the Lender);

- (b) a report of the percentage completion of Construction comparing the Construction Schedule to actual Construction completed;
  - (c) a listing of aged accounts payable and outstanding cheques relating to Project Costs and details of Holdbacks; and
  - (d) the details of any changes to the Project Budget and an up-to-date report showing all Condominium Sales Agreements (including the details of unit numbers, unit type, purchaser's name, square footage, selling price, deposits paid and payable and the dates relating to same, the estimated balance payable on closing of such unit and a list of Condominium Sales Agreement entered into the last month), a report of the status of Material Licences and the amounts then deposited in each Account, all in a form approved by the Lender.
- (2) Receiver Reports. Within 20 days of the end of each Test Period a Variance Report setting forth actual receipts and disbursements for such Test Period as against the then-current Cash Flow Projections, and setting forth all the variances, on a line item and aggregate basis in comparison to the amounts set forth in respect thereof for such Test Period in the Cash Flow Projections; each such Variance Report to be promptly discussed with the Lenders, if so requested. Each Variance Report shall include reasonably detailed explanations for any material variances during the relevant Test Period.
- (3) Other Information. Such other information as the Lender may reasonably request.

9.04. **Negative Covenants.**

So long as this Agreement is in force and except as otherwise permitted by the prior written consent of the Lender or as otherwise required pursuant to the Receivership Order or any other order of the Court in the Receivership Proceedings:

- (1) Disposition of Secured Property. Except as permitted pursuant to the Receivership Order or any other order of the Court, the Borrower shall not sell, transfer, assign, convey or otherwise dispose of the Secured Property or any part thereof or interest therein, including, for the avoidance of doubt, units in the Condominium Project.
- (2) No Indebtedness. The Borrower shall not, create, incur, assume or grant any Indebtedness other than Indebtedness incurred pursuant to this Agreement.
- (3) No Financial Assistance. The Borrower shall not give any Financial Assistance.
- (4) No Investments. The Borrower shall not make, directly or indirectly, any Investment.
- (5) No Distributions. The Borrower shall not make, directly or indirectly, any Distribution.

- (6) No Encumbrances. The Borrower shall not create, incur or assume any Encumbrance upon the Secured Property following the date of this Agreement, except Permitted Encumbrances.
- (7) Material Agreements and Other Documents. The Borrower shall not enter into any Material Agreement without the prior written consent of the Lender. The Borrower shall not amend, vary or alter in any way, consent to any assignment or transfer of, or waive or surrender any Debtor's rights or entitlements under, any Material Agreements, the CERIECO Agreements, Coco Agreements, Hana Documents, Senior Loan Agreements, Deposit Insurer Agreements or Permitted Encumbrances without the prior written consent of the Lender.
- (8) Amendment of Project Budget or Plans and Specifications. The Borrower shall not, without the prior written consent of the Lender and under such conditions as the Lender may establish, in each case acting reasonably, and the concurrence of the Independent Cost Consultant, make or permit any changes to the Project Budget, or to the Plans and Specifications, including any such changes that alter, diminish or add to the work to be performed or change the design of a Project.
- (9) Amendment of Construction Schedules. The Borrower shall not revise a Construction Schedule to permit completion of Construction later than that contemplated in the then-current Construction Schedule except with the consent of the Lender. Upon revision of the Construction Schedule with Lender consent, the Borrower will forthwith provide a copy to the Lender.
- (10) Vendor Take Back Mortgages. The Borrower shall not enter into any Condominium Sales Agreement which contains a provision allowing for partial or full payment of the purchase price payable thereunder by way of a vendor take back mortgage or other Indebtedness instrument in favour of the Borrower (the intent being that all net proceeds of the sale of units shall be in the form of cash).
- (11) Assignment of Condominium Sales Agreements. The Borrower shall not consent to any assignment by a purchaser under a Condominium Sales Agreement unless the Borrower retains the purchaser deposits paid thereunder or a replacement purchaser's deposit has been received in at least the same amount.
- (12) Leases. The Borrower shall not enter into any Leases or renew, amend, terminate, forfeit or cancel any Leases without the prior written consent of the Lender.
- (13) Existing Litigation. The Borrower shall not admit any liability in connection with, or agree to any settlement of the Existing Litigation or any other litigation, without the prior written consent of the Lender.
- (14) Commissions and Marketing Costs. The Borrower shall not pay any commission in respect of a Condominium Sales Agreement in excess of 5% of purchase price under such Condominium Sales Agreement; and (ii) the Borrower shall not pay any instalment of a commission in respect of a Condominium Sales Agreement until the applicable purchaser has paid at least 20% of the applicable purchase

price as a deposit and such deposit has been deposited into the Receivership Deposit Trust Account.

#### **ARTICLE 10 - DEFAULT**

##### **10.01. Events of Default.**

The occurrence of any one or more of the following events (each such event being referred to as an “**Event of Default**”) will constitute a default under this Agreement:

- (a) if actual cash flow disbursements exceed those included in the latest approved Cash Flow Projections in excess of: (i) fifteen percent (15%) in respect of any disbursement line item (not including costs of the Receiver or Receiver’s counsel); or (ii) ten percent (10%) in respect of aggregate costs (not including costs of the Receiver or Receiver’s counsel) for any Test Period;
- (b) if an order is entered or granted that: (i) dismisses the Receivership Order or vacates, stays or otherwise causes the Receivership Order to be ineffective; (ii) lifts the stay provided for in the Receivership Order or otherwise modifies the Receivership Order in a manner not acceptable to the Lender; or (iii) grants any claim of super priority status or a lien equal or superior to that granted to the Lender in the Receivership Order, other than the Receiver’s Charge;
- (c) the non-compliance by the Borrower with any term of the Receivership Order;
- (d) the filing by the Borrower of any motion or proceeding which (i) is not consistent with any provision of this Agreement or the Receiver’s Borrowing Charge; (ii) could reasonably be expected to materially adversely affect the interests of the Lender; (iii) seeks an order which, if granted, could reasonably be expected to result in a Material Adverse Change; or (iv) seeks to continue the Receivership under the jurisdiction of a court other than the Court, unless in the case of any of the foregoing, the Lender has consented thereto in writing, or the granting of any order in the Receivership Proceedings that is not in form and substance satisfactory to the Lender, acting reasonably;
- (e) an order of the Court is made that results in any lender (other than the Lender or any lender under the Senior Credit Agreement) receiving from a Debtor any of the following (i) any retention payment or other type of payment (in cash or otherwise); (ii) any assignment of accounts receivable or any swap of cash for accounts receivable or any swap of cash for accounts receivable or other property; (iii) other property or any other amount transferred to a third party lender for its benefit, other than an order of the Court relating to the interest of the Deposit Insurer in amounts in the Deposit Trust Account as of the date of this Agreement;
- (f) the making by the Borrower of a payment of any kind not permitted by the Receivership Order, this Agreement and the Cash Flow Projections without the prior consent of the Lender;
- (g) if the Borrower fails to pay any amount of principal of the Loan when due;

- (h) if the Borrower fails to pay any interest, fees or other Obligations (other than any principal amount of the Loan) when due and such default continues for three Business Days after notice of such default has been given by the Lender to the Borrower;
- (i) if the Borrower breaches any of the covenants in Section 9.04;
- (j) if a milestone set out on Schedule H is not met in accordance with the terms of this Agreement by the date required in Schedule H or if the Cost to Complete set out in the report to be provided pursuant to Schedule H exceed the then-remaining unadvanced portion of the Credit Facility;
- (k) if any covenant or obligation contained in the Loan Documents on the part of the Borrower to be observed or performed (other than a covenant or condition whose breach or default in performance is specifically dealt with elsewhere in this Section 10.01) is breached or otherwise not performed and the Borrower fails to remedy such default within 15 days from the earlier of (i) the date the Borrower becomes aware of such default, and (ii) the date the Lender delivers written notice of the default to the Borrower;
- (l) if any representation or warranty made by the Borrower in this Agreement, any Loan Document or in any certificate or other document at any time delivered hereunder to the Lender proves to have been incorrect or misleading in any material respect on and as of the date that it was made or was deemed to have been made and such party fails to remedy such default within 15 days of becoming aware of such event;
- (m) if the Borrower denies, to any material extent, its Obligations under any Loan Document or claims any of the Loan Documents to be invalid or withdrawn in whole or in part;
- (n) any of the Loan Documents or any material provision of any of them becomes unlawful or is changed by virtue of legislation or by a Governmental Authority, if the Borrower does not, within 10 Business Days of receipt of notice of such Loan Document or material provision becoming unlawful or being changed, replace such Loan Document with a new agreement that is in form and substance satisfactory to the Lender acting reasonably, or amend such Loan Document to the satisfaction of the Lender acting reasonably;
- (o) if an Encumbrancer takes possession, by appointment of a receiver, receiver and manager or otherwise, of all or any portion of the Secured Property, other than pursuant to the Receivership Order;
- (p) except to the extent stayed by the Receivership Order, if proceedings are commenced for the dissolution, liquidation or voluntary winding-up of any Debtor, or for the suspension of the operations of any Debtor unless such proceedings are being actively and diligently contested in good faith;

- (q) if any Governmental Authority shall condemn, expropriate, seize or appropriate any property which relates to or forms part of the Secured Property and is of a material nature;
- (r) if a Material Adverse Change has occurred;
- (s) if Construction on a Project ceases for a single period of 30 days or more, except as the result of Force Majeure; or
- (t) if any delay in Construction on a Project of 120 days or more occurs as a result of strikes of employees, contractors or subcontractors.

10.02. **Acceleration and Enforcement.**

- (1) If any Event of Default occurs and while it is continuing: (a) the outstanding principal amount or face amount, as the case may be, of all Loans and all other Obligations will, upon the request of the Lender, become immediately due and payable with interest thereon, at the rate or rates determined as herein provided, to the date of actual payment thereof, all without notice, presentment, protest, demand, notice of dishonour or any other demand or notice whatsoever, all of which are hereby expressly waived by the Borrower; and (b) subject to Court approval, the Lender on its behalf may, in its discretion, exercise any right or recourse and proceed by any action, suit, remedy or proceeding against the Borrower authorized or permitted by law for the recovery of all the Obligations of the Borrower to the Lender and, notwithstanding that the Lender has not exercised every right under this Section, proceed to exercise any and all rights hereunder and, subject to Section 10.02, under the Security.
- (2) The Lender is not under any obligation to the Debtors or any other Person to realize upon any collateral or enforce the Security or any part thereof or to allow any of the collateral to be sold, dealt with or otherwise disposed of. The Lender is not responsible or liable to the Debtors or any other Person for any loss or damage arising from such realization or enforcement or the failure to do so or for any act or omission on its part or on the part of any director, officer, employee, agent or adviser of the Lender in connection with any of the foregoing.
- (3) An Event of Default may be waived in writing by the Lender in whole or in part (with or without terms or conditions), all without prejudice to the rights of the Lender at any time to rely on such Event of Default in accordance with the terms of any written waiver.

10.03. **Remedies Cumulative.**

For greater certainty, it is expressly understood that the respective rights and remedies of the Lender under any of the Loan Documents or instruments executed pursuant to this Agreement are cumulative and are in addition to and not in substitution for any rights or remedies provided by law or by equity; and any single or partial exercise by the Lender of any right or remedy for a default or breach of any term, covenant, condition or agreement contained in the Loan Documents



will not be deemed to be a waiver of or to alter, affect or prejudice any other right or remedy or other rights or remedies to which the Lender may be lawfully entitled in connection with such default or breach.

10.04. **Perform Obligations.**

If an Event of Default has occurred and is continuing and if the Borrower has failed to perform any of its covenants or agreements in the Loan Documents, the Lender, may, but will be under no obligation to perform any such covenants or agreements in any manner deemed fit by the Lender without thereby waiving any rights to enforce the Loan Documents. The reasonable expenses (including any legal costs) paid by the Lender in respect of the foregoing will be an Obligation and will be secured by the Security.

10.05. **Third Parties.**

It is not necessary for any Person dealing with the Lender or any other agent of the Lender to inquire whether the Security has become enforceable, or whether the powers that the Lender is purporting to exercise may be exercised, or whether any Obligations remain outstanding upon the security thereof, or as to the necessity or expediency of the stipulations and conditions subject to which any sale is to be made, or otherwise as to the propriety or regularity of any sale or other disposition or any other dealing with the collateral charged by such Security or any part thereof.

10.06. **Application of Payments.**

If any Event of Default occurs and while it is continuing, all payments made to the Lender by and amounts received by the Lender from the Borrower or received from proceeds of realization of any Security will be applied to amounts due under the Obligations, all as determined by the Lender, as follows:

- (a) to amounts due hereunder as costs and expenses incurred by the Lender in connection with the realization of the Security and the enforcement of the Lender's rights hereunder including any legal fees incurred by the Lender and including interest and such costs and expenses from the date incurred until paid at the rate applicable to overdue;
- (b) to amounts due hereunder as interest in respect of the Credit Facility;
- (c) to amounts due hereunder in respect of Loans made pursuant to the Credit Facility; and
- (d) to all other amounts due under the Obligations, on a *pari passu* basis.

**ARTICLE 11 - COMPENSATION AND SET-OFF**

11.01. **Increased Costs.**

- (1) **Increased Costs Generally.** If any Change in Applicable Laws shall:

- (a) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, the Lender;
- (b) subject the Lender to any Tax of any kind whatsoever with respect to this Agreement, any Loans made by it, or change the basis of taxation of payments to the Lender in respect thereof, except for (x) Subject Taxes or Other Taxes covered by Section 11.02 and (y) any Excluded Tax payable by the Lender; or
- (c) impose on the Lender or any applicable interbank market any other condition, cost or expense affecting this Agreement or Loans made by the Lender;

and the result of any of the foregoing shall be to increase the cost to the Lender of making or maintaining any Loans (or of maintaining its obligation to make any such Loans), or to reduce the amount of any sum received or receivable by the Lender hereunder (whether of principal, interest or any other amount), then upon request of the Lender and subject to the Lender providing the certificate referred to in Section 11.01(2), the Borrower will pay to the Lender such additional amount or amounts as will compensate the Lender for such additional costs incurred or reduction suffered. The Borrower shall have no obligation under this Section if any increase is due to the action of or change of status of the Lender, including without limitation, any assignment or participation of all or any part of Loans by the Lender in accordance with Article 14.

- (2) Certificates for Reimbursement. A certificate of the Lender delivered to the Borrower setting forth the amount or amounts necessary to compensate the Lender or its holding company, as the case may be, as specified in Section 11.01(1) (“**Additional Compensation**”), including a description of the event by reason of which it believes it is entitled to such compensation, and supplying reasonable supporting evidence (including, in the event of a Change in Applicable Laws, a photocopy of the Applicable Laws evidencing such change) and reasonable detail of the basis of calculation of the amount or amounts, shall be conclusive evidence of the Lender’s entitlement to such compensation and the amount thereof absent manifest error. The Borrower shall pay the Lender the amount shown as due on any such certificate within 10 days after receipt thereof.
- (3) Delay in Requests. Failure or delay on the part of the Lender to demand compensation pursuant to this Section shall not constitute a waiver of the Lender’s right to demand such compensation, except that the Borrower shall not be required to compensate a Lender pursuant to this Section for any increased costs incurred or reductions suffered more than nine months prior to the date that the Lender notifies the Borrower of the Change in Applicable Laws giving rise to such increased costs or reductions and of the Lender’s intention to claim compensation therefor, unless the Change in Applicable Laws giving rise to such increased costs or reductions is retroactive, in which case the nine-month period referred to above shall be extended to include the period of retroactive effect thereof.

11.02. **Taxes.**

- (1) Payments Subject to Taxes. If the Borrower or the Lender is required by Applicable Laws to deduct or pay any Subject Taxes (including any Other Taxes) in respect of any payment by or on account of any obligation of the Borrower under any of the Loan Documents, then (i) the sum payable shall be increased by the Borrower when payable as necessary so that after making or allowing for all required deductions and payments (including deductions and payments applicable to additional sums payable under this Section) the Lender, as the case may be, receives an amount equal to the sum it would have received had no such deductions or payments been required, (ii) the Borrower shall make any such deductions required to be made by it under Applicable Laws and (iii) the Borrower shall timely pay the full amount required to be deducted to the relevant Governmental Authority in accordance with Applicable Laws.
- (2) Payment of Other Taxes by the Borrower. Without limiting the provisions of Section 11.02(1) above, the Borrower shall cause the timely payment of any Other Taxes to the relevant Governmental Authority in accordance with Applicable Laws, subject to the terms of the Receivership Order.
- (3) Additional Payment by the Borrower. The Borrower shall pay the Lender, with funding under the Credit Facility, (or from revenue from the Project or the proceeds of any realization against the Secured Property) within 15 days after written demand therefor, for the full amount of any Subject Taxes or Other Taxes (including Subject Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section) paid by the Lender and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Subject Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority in Canada. A certificate as to the amount of such payment or liability delivered to the Borrower by the Lender shall be conclusive absent manifest error.
- (4) Evidence of Payments. As soon as practicable after any payment of Subject Taxes or Other Taxes by the Borrower to a Governmental Authority, the Borrower shall deliver to the Lender the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Lender.
- (5) Treatment of Certain Refunds and Tax Reductions. If the Lender determines, in its sole discretion, that it has received a refund of any Taxes or Other Taxes as to which it has been paid by the Borrower or with respect to which any additional amounts have been paid pursuant to this Section or that, because of the payment of such Taxes or Other Taxes, it has benefited from a reduction in Excluded Taxes otherwise payable by it, it shall pay to the Borrower an amount equal to such refund or reduction (but only to the extent of indemnity payments made, or additional amounts paid, by the Borrower under this Section with respect to the Taxes or Other Taxes giving rise to such refund or reduction), net of all out-of-

pocket expenses of the Lender, as the case may be, and without interest (other than any net after-Tax interest paid by the relevant Governmental Authority with respect to such refund). The Borrower upon the request of the Lender, agrees to repay the amount paid over to the Borrower (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Lender if the Lender is required to repay such refund or reduction to such Governmental Authority. This paragraph shall not be construed to require the Lender to make available its tax returns (or any other information relating to its taxes that it deems confidential) to the Borrower or any other Person, to arrange its affairs in any particular manner or to claim any available refund or reduction.

11.03. **Illegality.**

If the Lender determines that any Applicable Laws has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for the Lender or its applicable lending office to make or maintain any Loans (or to maintain its obligations to make any Loan), or to determine or charge interest rates based upon any particular rate, then, on notice thereof by the Lender to the Borrower through the Lender, any obligation of the Lender with respect to the activity that is unlawful shall be suspended until the Lender notifies the Borrower that the circumstances giving rise to such determination no longer exist.

**ARTICLE 12 - NOTICES: EFFECTIVENESS; ELECTRONIC COMMUNICATION**

12.01. **Notices, Etc.**

- (1) **Notices Generally.** Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in Section 12.01(3) or 12.01(4)) all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service or mailed by certified or registered mail or sent by electronic mail to the addresses specified in the signature pages to this Agreement.
- (2) **Delivery.** Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices sent by electronic mail shall be deemed to have been given when sent (except that, if not given on a Business Day between 9:00 a.m. and 5:00 p.m. local time where the recipient is located, shall be deemed to have been given at 9:00 a.m. on the next Business Day for the recipient). Notices delivered through electronic communications to the extent provided in Section 12.01(3) or 12.01(4) below, shall be effective as provided therein.
- (3) **Delivery by Electronic Communication.** Unless the Lender otherwise prescribes, notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), provided that if such notice or other communication is not sent during the normal business hours of the recipient, such

notice or communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient.

- (4) Change of Address, Etc. Any party hereto may change its address or e-mail for notices and other communications hereunder by notice to the other parties hereto in accordance with the terms of this Agreement.

### **ARTICLE 13 - EXPENSES; ADDITIONAL PAYMENTS; DAMAGE WAIVER**

#### **13.01. Expenses; Additional Payments; Damage Waiver.**

- (1) Costs and Expenses. The Borrower shall be responsible for, and the Obligations shall include (i) all reasonable out-of-pocket expenses incurred by the Lender, the Asset Manager and their Affiliates (including all amounts payable to the Independent Cost Consultant in connection with the Credit Facility) and the reasonable legal fees, charges and disbursements of Lender's Counsel in connection with the Credit Facility, the preparation, negotiation, execution, delivery and administration of the Loan Documents or any amendments, modifications or waivers of the provisions hereof or thereof (including those incurred in connection with the review of materials in connection with consents required or other administrative matters) (whether or not the transactions contemplated hereby or thereby shall be consummated), and (ii) all reasonable out-of-pocket expenses incurred by the Lender including the reasonable legal fees, charges and disbursements of counsel, in connection with the enforcement or protection of its rights in connection with the Loan Documents, including its rights under this Section, or in connection with all Loans made including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans.

- (2) Additional Payments by the Borrower. The Borrower shall be responsible for and the Obligations shall include such amounts as are required to hold the Lender, the Asset Manager and each Related Person of any of the foregoing Persons (each such Person being called an “**Applicable Payee**”) harmless from, any and all Claims suffered or incurred by any Applicable Payee or asserted against any Applicable Payee by any third party or by the Borrower arising out of, in connection with, or as a result of (i) the execution or delivery of the Loan Documents or any agreement or instrument contemplated hereby or thereby, the performance or non-performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation or non-consummation of the transactions contemplated hereby or thereby, (ii) any Loan or the use or proposed use of the proceeds therefrom, (iii) any actual or alleged presence or release of any Hazardous Substance (other than in compliance with Environmental Laws) on or from any property owned or operated by the Borrower or Beneficial Owner, any breach of Environmental Laws by the Borrower or Beneficial Owner or any environmental liability related in any way to the Secured Property, or (iv) any actual or prospective Claim relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by the Borrower and regardless of whether any Applicable Payee is a party thereto, provided that such additional payments shall not, as to any Applicable Payee, be available to the extent that such Claims (x) are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence, criminal acts or omissions or wilful misconduct of such Applicable Payee or (y) result from a claim brought by the Borrower against an Applicable Payee for breach in bad faith of such Applicable Payee’s obligations under any Loan Document, if the Borrower has obtained a final and nonappealable judgment in its favour on such claim as determined by a court of competent jurisdiction, nor shall it be available in respect of matters specifically addressed in Sections 11.01 and 11.02(1) and Section 13.01(1) or (z) are ordinary administrative expenses incurred by the Applicable Payee in the ordinary course of business.
- (3) Waiver of Consequential Damages, Etc. To the fullest extent permitted by Applicable Laws, the Borrower shall not assert, and hereby waives, any claim against any Applicable Payee, on any theory of liability, for indirect, consequential, punitive, aggravated or exemplary damages (as opposed to direct damages) arising out of, in connection with, or as a result of, any of the Loan Documents or any agreement or instrument contemplated hereby (or any breach thereof), the transactions contemplated hereby or thereby, any Loan or the use of the proceeds thereof. No Applicable Payee shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with the Loan Documents or the transactions contemplated hereby or thereby, provided such information or materials are distributed by such Applicable Payee in accordance with the provisions of this Agreement or any related term sheet or other agreement between the Lender and the Borrower in respect of the Credit Facility.

- (4) Payments. All amounts due under this Section shall be payable promptly after demand therefor. A certificate of the Lender setting forth the amount or amounts owing to the Lender or Related Person, as the case may be, as specified in this Section, including reasonable detail of the basis of calculation of the amount or amounts, and delivered to the Borrower shall be conclusive absent manifest error.

#### **ARTICLE 14 - SUCCESSORS AND ASSIGNS**

##### **14.01. Successors and Assigns.**

- (1) Successors and Assigns Generally. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Lender. The Lender may assign or otherwise transfer any of its rights or obligations hereunder: (i) prior to the occurrence of any Event of Default, with the consent of the Borrower, which consent shall not be unreasonably withheld and which consent shall be granted if the applicable assignee has the ability to perform the balance of the Lender's obligations under this Agreement, and agrees to do so; and (ii) after the occurrence of an Event of Default, without the consent of the Borrower, provided that the Lender shall provide five (5) days prior written notice of any such assignment, and the assignee agrees to perform the balance of the Lender's obligations under this Agreement.
- (2) Participations. Without limitation to Section 14.01(1), the Lender may at any time, without the consent of, or notice to, the Borrower or the Lender, sell participations to any Person (other than a natural person, a Borrower or any Affiliate of the Borrower (each, a "**Participant**")) in all or a portion of the Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Outstanding Loans owing to it); provided that (i) the Lender's obligations under this Agreement shall remain unchanged, (ii) the Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, and (iii) the Borrower shall continue to deal solely and directly with the Lender in connection with the Lender's rights and obligations under this Agreement. Any payment by a Participant to the Lender in connection with a sale of a participation shall not be or be deemed to be a repayment by the Borrower or a new Loan to the Borrower.
- (3) Limitations upon Participant Rights. A Participant shall not be entitled to receive any greater payment under Sections 11.01 and 11.02 than the Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower's prior written consent.
- (4) Certain Pledges. The Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of the Lender, but no such pledge or assignment shall release the Lender from any of its

obligations hereunder or substitute any such pledgee or assignee for the Lender as a party hereto.

#### **ARTICLE 15 - AMENDMENTS AND WAIVERS**

15.01. **Amendments and Waivers.**

No amendment to this Agreement will be valid or binding unless set forth in writing and duly executed by the Borrower and the Lender. No waiver of any breach of any provision of the Loan Documents and no consent required hereunder will be effective or binding unless made in writing and signed by the party purporting to give the same. Unless otherwise provided, any waiver or consent given hereunder will be limited to the specific breach waived or matter consented to, as the case may be, and may be subject to such conditions as the party giving such waiver or consent considers appropriate.

#### **ARTICLE 16 - GOVERNING LAW; JURISDICTION; ETC.**

16.01. **Governing Law; Jurisdiction; Etc.**

- (1) Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the Province of Ontario and the laws of Canada applicable in that Province.
- (2) Submission to Jurisdiction. Each party irrevocably and unconditionally submits, for itself and its property, to the nonexclusive jurisdiction of the Court, and any appellate court therefrom, in any action or proceeding arising out of or relating to any of the Loan Documents, or for recognition or enforcement of any judgment, and each of the parties hereto irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such court. Each of the parties hereto agrees that a final, non-appealable judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.
- (3) Waiver of Venue. Each party irrevocably and unconditionally waives, to the fullest extent permitted by Applicable Laws, any objection that it may now or hereafter have to the laying of venue of any action or proceeding arising out of or relating to the Loan Documents in any court of the Province of Ontario. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by Applicable Laws, the defence of an inconvenient forum to the maintenance of such action or proceeding in any such court.
- (4) Time is of the Essence. Time shall be of the essence of the Loan Documents.



**ARTICLE 17 - WAIVER OF JURY TRIAL****17.01. Waiver of Jury Trial.**

EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAWS, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THE LOAN DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THE LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

**ARTICLE 18 - COUNTERPARTS; INTEGRATION; EFFECTIVENESS; ELECTRONIC EXECUTION;****18.01. Counterparts; Integration; Effectiveness; Electronic Execution.**

- (1) Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement shall become effective when it has been executed by the Lender and when the Lender has received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto. Delivery of an executed counterpart of a signature page of this Agreement by telecopy or by sending a scanned copy by electronic mail shall be effective as delivery of a manually executed counterpart of this Agreement.

**ARTICLE 19 - TREATMENT OF CERTAIN INFORMATION: CONFIDENTIALITY****19.01. Treatment of Certain Information: Confidentiality.**

- (1) The Lender agrees to maintain the confidentiality of the Information (as defined below), 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 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 Applicable Laws 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 Loan Document or any action or proceeding relating to any of the Loan Documents or the Receivership

Proceedings, including in connection with any court filing therein, or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement or (ii) any actual or prospective counterparty (or its advisors) to any swap, derivative, credit-linked note or similar transaction relating to the Debtors and any of their respective obligations, (g) with the consent of the Borrower or (h) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section or (y) becomes available to the Lender on a non-confidential basis from a source other than the Borrower and provided such source has not, to the knowledge of the Lender, breached a duty of confidentiality owed to the Borrower or the Lender. If the Lender is requested or required to disclose any Information pursuant to or as required by Applicable Laws 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.

- (2) For purposes of this Section, “**Information**” means all information relating to the Borrower or any of its 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 as provided in this Section 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, the Lender may disclose to any agency or organization that assigns standard identification numbers to loan facilities such basic information describing the facilities provided hereunder as is necessary to assign unique identifiers (and, if requested, supply a copy of this Agreement), it being understood that the Person to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to make available to the public only such Information as such person normally makes available in the course of its business of assigning identification numbers.
- (3) In addition, and notwithstanding anything herein to the contrary, the Lender may provide basic information concerning the Borrower and the Credit Facility established herein to recognized trade publishers of information for general circulation in the loan market.
- (4) In addition, and notwithstanding anything herein to the contrary, the Lender shall have the right to redact the interest rate, reference herein to any fees and such other information that the Lender may wish to redact with respect to this Agreement in accordance with National Instrument 51-102 and Applicable Law prior to the Borrower posting this Agreement on SEDAR ([www.sedar.com](http://www.sedar.com)).

*[SIGNATURE PAGES FOLLOW]*

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

**BORROWER:**

Address:

**ALVAREZ & MARSAL CANADA INC.,  
solely in its capacity as court-appointed  
receiver and manager and not in its  
personal or corporate capacity, without  
security, of all of the assets, undertakings  
and properties of Mizrahi Commercial  
(The One) LP, Mizrahi Development  
Group (The One) Inc. and Mizrahi  
Commercial (The One) GP Inc., including,  
without limitation, the real property known  
municipally as 1 Bloor Street West,  
Toronto, and as described in Exhibit 1  
hereto**

Attention:

- and -

By: \_\_\_\_\_

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

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

Attention:

Facsimile:

Email:

By: \_\_\_\_\_

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

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

We have authority to bind the Corporation.

**LENDER:****KEB HANA BANK as trustee of IGIS  
GLOBAL PRIVATE PLACEMENT  
REAL ESTATE FUND NO. 530**Address:

By: \_\_\_\_\_

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

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

Attention:

By: \_\_\_\_\_

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

Email:

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

I/We have authority to bind the above.

**EXHIBIT 1****LEGAL DESCRIPTION****PIN 21109-0244 (LT)**

FIRSTLY: PT PARKLT 9 CON 1 FTB TWP OF YORK AS IN EP145729 EXCEPT THE EASEMENT THEREIN; SUBJECT TO AN EASEMENT AS IN AT5101384; SECONDLY: PT PARKLT 9 CON 1 FTB TWP OF YORK AS IN EP93304 EXCEPT THE EASEMENT THEREIN; SUBJECT TO AN EASEMENT AS IN AT5101384; THIRDLY: PT PARKLT 9 CON 1 FTB TWP OF YORK PT 1 64R16532; SUBJECT TO AN EASEMENT AS IN AT5101384; FOURTHLY: PT PARKLT 9 CON 1 FTB TWP OF YORK PT 163R658; SUBJECT TO AN EASEMENT AS IN AT5101384; FIFTHLY: PT PARKLT 9 CON 1 FTB TWP OF YORK AS IN CA703847; SUBJECT TO AN EASEMENT AS IN AT5101384; SIXTHLY: PT PARKLT 9 CON 1 FTB TWP OF YORK AS IN CT277770; SUBJECT TO AN EASEMENT AS IN AT5101384; SEVENTHLY: FIRSTLY: PT PARK LT 9 CON 1 FTB TWP OF YORK, AS IN EP142034 AND SECONDLY: PT PT PARK LT 9 CON 1 FTB TWP OF YORK DESIGNATED AS PT 15 ON PL 63R-3142, SAVE AND EXCEPT PART 2 ON PLAN 66R-32221; SUBJECT TO AN EASEMENT AS IN AT5101384; SUBJECT TO AN EASEMENT IN GROSS OVER PARTS 7 AND 8 ON PLAN 66R-32221 AS IN AT6077647; SUBJECT TO AN EASEMENT OVER PARTS 4, 5 AND 6 ON PLAN 66R-32221 AS IN AT6077654; TOGETHER WITH AN EASEMENT OVER PART OF PARK LOT 9, CONCESSION 1 FROM THE BAY (YORK) DESIGNATED AS PART 2 ON PLAN 66R-32221 AS IN AT6077634; SUBJECT TO AN EASEMENT OVER PART 3 ON PLAN 66R-32221 IN FAVOUR OF PART OF PARK LOT 9, CONCESSION 1 FROM THE BAY (YORK) DESIGNATED AS PART 2 ON PLAN 66R-32221 AS IN AT6077634; SUBJECT TO AN EASEMENT AS IN AT6227322; CITY OF TORONTO

**SCHEDULE A**  
**CASH FLOW PROJECTIONS**

See attached.

## Mizrahi Development Group (The One) Inc et al.

## Monthly Cash Flow Forecast for the Period October 18, 2023 to January 31, 2024

Unaudited, CAD\$000s

Cash Flow Month End	Notes	1 Oct-23	2 Nov-23	3 Dec-23	4 Jan-24	4-Month Total
<b>Receipts</b>						
HST Receipts	1	\$ 2,025	\$ 3,478	\$ 3,650	\$ 3,738	\$ 12,891
Sales Deposits	2	-	-	-	-	-
<b>Total Receipts</b>		<b>\$ 2,025</b>	<b>\$ 3,478</b>	<b>\$ 3,650</b>	<b>\$ 3,738</b>	<b>\$ 12,891</b>
<b>Disbursements</b>						
Construction Costs	3	\$ (25,473)	\$ (27,297)	\$ (28,588)	\$ (27,379)	\$ (108,738)
Design Related Costs	4	(666)	(672)	(666)	(672)	(2,677)
General, Administrative & Marketing	5	(878)	(921)	(671)	(2,821)	(5,292)
Land & Development Costs	6	(783)	(783)	(783)	(783)	(3,131)
Financing Commitment Fee	7	(4,725)	-	-	-	(4,725)
Restructuring Professional Fees	8	(2,716)	(2,634)	(2,113)	(1,609)	(9,072)
<b>Total Disbursements</b>		<b>\$ (35,241)</b>	<b>\$ (32,307)</b>	<b>\$ (32,822)</b>	<b>\$ (33,265)</b>	<b>\$ (133,634)</b>
<b>Net Cash Flow</b>		<b>\$ (33,216)</b>	<b>\$ (28,829)</b>	<b>\$ (29,171)</b>	<b>\$ (29,526)</b>	<b>\$ (120,743)</b>
<b>Cash Balance</b>						
Opening Cash		\$ 31,200	\$ 77,984	\$ 79,154	\$ 78,812	\$ 31,200
Net Cash Flow		(33,216)	(28,829)	(29,171)	(29,526)	(120,743)
Advances		80,000	30,000	28,829	29,171	168,001
<b>Ending Cash</b>		<b>\$ 77,984</b>	<b>\$ 79,154</b>	<b>\$ 78,812</b>	<b>\$ 78,457</b>	<b>\$ 78,457</b>
<b>Receivership Facility</b>						
Facility Capacity		\$ 315,000	\$ 234,715	\$ 203,805	\$ 173,781	\$ 315,000
Draw		(80,000)	(30,000)	(28,829)	(29,171)	(168,001)
Accrued Interest (Paid in Kind)		(285)	(910)	(1,194)	(1,449)	(3,839)
<b>Ending Capacity</b>		<b>\$ 234,715</b>	<b>\$ 203,805</b>	<b>\$ 173,781</b>	<b>\$ 143,161</b>	<b>\$ 143,161</b>

**Mizrahi Development Group (The One) Inc et al.**  
**Monthly Cash Flow Forecast for the Period October 18, 2023 to January 31, 2024**  
**Notes and Summary of Assumptions**

**Disclaimer**

*In preparing this cash flow forecast (the “**Forecast**”), the Receiver has relied upon unaudited financial information and has not attempted to further verify the accuracy or completeness of such information. The Forecast includes assumptions discussed below with respect to the requirements and impact of the contemplated filing under the Bankruptcy and Insolvency Act (the “**BIA**”). Since the Forecast is based on assumptions about future events and conditions that are not ascertainable, the actual results achieved will vary from the Forecast, even if the assumptions materialize, and such variations may be material. There is no representation, warranty or other assurance that any of the estimates, forecasts or projections will be realized.*

*The Forecast is presented in thousands of Canadian dollars.*

**Notes**

**(1) HST Receipts**

Monthly HST refunds are forecast to be received in the ordinary course.

**(2) Sales Deposits**

No receipts from the sale of condo units or related deposits have been included during the forecast period.

**(3) Construction Costs**

Construction costs include hard costs, construction management fees and project management fees, are based on estimates with input from Altus Group, the Independent Cost Consultant, and may be subject to change. Consistent with past practice, costs are forecast to be paid approximately one month following the month in which they were incurred.

**(4) Design Related Costs**

Design related costs include the fees of architects, consultants and engineers, are based on estimates with input from Altus Group, and may be subject to change. Consistent with past practice, costs are forecast to be paid approximately one month following the month in which they were incurred.

**(5) General, Administrative & Marketing**

General, administrative, and marketing costs include project level legal fees, audit fees, advertising costs and other costs, are based on estimates with input from Altus Group, and may be subject to change.

**(6) Land & Development Costs**

Land & development costs includes estimates for realty tax, land related legal fees, building permits and builders insurance premiums, are based on estimates with input from Altus Group, and may be subject to change.

**(7) Financing Commitment Fee**

1.5% commitment fee payable to the Lender satisfied from the first advance under the Credit Facility.

**(8) Restructuring Professional Fees**

Includes the fees of the Receiver, the Receiver's counsel, and the Lender's counsel.



**SCHEDULE B**  
**RECEIVERSHIP ORDER**

See attached.

**SCHEDULE C**  
**FINANCING REQUEST NOTICE**

**TO: KEB HANA BANK as trustee of IGIS GLOBAL PRIVATE  
 PLACEMENT REAL ESTATE FUND NO. 530, as Lender**

**FROM: ALVAREZ & MARSAL CANADA INC. solely in its capacity as court-  
 appointed receiver and manager and not in its personal or corporate  
 capacity, without security, of all of the assets, undertakings and properties  
 of Mizrahi Commercial (The One) LP, Mizrahi Development Group (The  
 One) Inc. and Mizrahi Commercial (The One) GP Inc., including, without  
 limitation, the real property known municipally as 1 Bloor Street West,  
 Toronto, and as described in Exhibit 1 to the Credit Agreement (the  
 “Borrower”)**

**DATE: ●**

1. This Financing Advance Request Notice is delivered to you, as Lender, pursuant to the receivership funding credit agreement made as of ●, 2023 between, *inter alia*, the Borrower and you, as Lender, as amended, restated, supplemented or otherwise modified from time to time (the “**Credit Agreement**”). All defined terms set forth in this Financing Request Notice shall have the respective meanings set forth in the Credit Agreement.
2. The Borrower hereby requests the following Financing Advance:  

Advance Date:

Amount of Advance:

Approved Project Costs proposed and other costs provided for in the Cash Flow Projections to be paid with the Financing Advance: See attached. **[NTD: Borrower to attach.]**
3. All of the representations and warranties of the Borrower contained in of the Credit Agreement are true and correct on and as of the date hereof in all material respects as though made on and as of the date hereof.
4. All of the conditions precedent to the Financing Advance requested hereby that have not been properly waived in writing by or on behalf of the Lender have been satisfied.
5. No Default or Event of Default will have occurred and be continuing on the proposed date of the Financing Advance, or would result from the applicable Financing Advance.

6. No Material Adverse Change has occurred and is continuing or will result from the Financing Advance requested hereby.

Dated this                      day of                      , 20 .

**Per: ALVAREZ & MARSAL CANADA INC., solely in its capacity as court-appointed receiver and manager and not in its personal or corporate capacity, without security, of all of the assets, undertakings and properties of Mizrahi Commercial (The One) LP, Mizrahi Development Group (The One) Inc. and Mizrahi Commercial (The One) GP Inc., including, without limitation, the real property known municipally as 1 Bloor Street West, Toronto, and as described in Exhibit 1 to the Credit Agreement**

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

Title:

**SCHEDULE D**  
**CONSTRUCTION SCHEDULE**

See attached.

**SCHEDULE E****CERTIFICATE****RE: STANDARD FORM RESIDENTIAL SALES AGREEMENT**

**TO:** **KEB HANA BANK as trustee of IGIS GLOBAL PRIVATE PLACEMENT REAL ESTATE FUND NO. 530**, as Lender (the “**Lender**”)

**AND TO:** **OSLER, HOSKIN & HARCOURT LLP**, solicitor for the Lender

**RE:** Loan to Alvarez & Marsal Canada Inc., solely in its capacity as court-appointed receiver and manager and not in its personal or corporate capacity, without security, of all of the assets, undertakings and properties of Mizrahi Commercial (The One) LP, Mizrahi Development Group (The One) Inc. and Mizrahi Commercial (The One) GP Inc. (the “**Borrower**”) pursuant to the terms of a receivership funding credit agreement dated \_\_\_\_\_, 2023 (as such agreement may be amended, modified, supplemented, extended, renewed, restated or replaced from time to time, the “**Credit Agreement**”) between, among others, the Borrower and the Lender, to finance, among other things, the Receivership Proceedings (as defined in the Credit Agreement)

---

**THE UNDERSIGNED** hereby certifies that:

1. all capitalized terms not otherwise defined herein shall have the meaning ascribed thereto in the Credit Agreement;
2. the “Standard Form Residential Sales Agreement” means the standard form agreement of purchase and sale to be utilized by the Borrower in respect of the sale of units in the Condominium Project in the form approved in accordance with Section 9.01(w) of the Credit Agreement and attached to this certificate as Appendix A;
3. the agreements of purchase and sale in respect of the sale of units in the Condominium Project have been provided to the Lender and are in the form of the Standard Form Residential Sales Agreement, duly signed by the purchasers, without contingencies or conditions on the part of the purchasers, are enforceable and in full force and effect, and may not be assigned by the purchasers except at the sole discretion of the vendor which may be arbitrarily withheld;
4. it will not make any material amendments to the Standard Form Residential Sales Agreement without the written approval of the Lender, which consent shall not be unreasonably withheld; and
5. it shall not permit or agree to an assignment of any agreement of purchase and sale in respect of the sale of units in the Condominium Project by the applicable purchaser which would cause such agreement of purchase and sale to cease to be a Qualifying Sales Agreement without the prior written consent of the Lender.

Dated this                      day of                      , 20 .

**Per: ALVAREZ & MARSAL CANADA INC., solely in its capacity as court-appointed receiver and manager and not in its personal or corporate capacity, without security, of all of the assets, undertakings and properties of Mizrahi Commercial (The One) LP, Mizrahi Development Group (The One) Inc. and Mizrahi Commercial (The One) GP Inc., including, without limitation, the real property known municipally as 1 Bloor Street West, Toronto, and as described in Exhibit 1 to the Credit Agreement**

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

Title:

**APPENDIX A**  
**STANDARD FORM RESIDENTIAL SALES AGREEMENT**

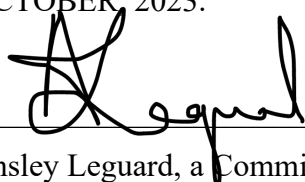
(See attached)

**SCHEDULE H**  
**MAJOR PROJECT MILESTONES**

<b>Milestone</b>	<b>Required Date</b>
Retention of the Project Manager on terms acceptable to the Lender	Within one month of the Closing Date
A report on the fair market price for each condominium unit in the Project shall have been delivered to the Lender	Within two months of the Closing Date
A plan acceptable to the Lender shall have been developed with respect to the treatment of any Condominium Sales Agreements existing prior to the Closing Date (the “ <b>CSA Plan</b> ”) and such CSA Plan shall have been approved by the Court	Within 3 months and two weeks of the Closing Date
A comprehensive report setting out the Project Costs incurred to date, the Cost to Complete and expected Project revenues, in form acceptable to the Lender, shall have been delivered to the Lender	Within four months of the Closing Date
A business plan in form acceptable to the Lender will be delivered to the Lender setting out an execution strategy for the Projects including stabilization, value enhancement and the anticipated Receivership termination timeline (the “ <b>Initial Business Plan</b> ”)	Within six months of the Closing Date
Updated business plan to be provided to the Lender	Every six months after delivery of the Initial Business Plan
Completion of the Severance	March 31, 2024



THIS IS **EXHIBIT “BBB”** REFERRED TO IN THE  
AFFIDAVIT OF JOO SUNG YOON,  
SWORN BEFORE ME over videoconference in accordance with  
the Administering Oath or Declaration Remotely Regulation, O.  
Reg. 431/20, on October 17, 2023, while I was located in the City  
of Toronto, in the Province of Ontario, and the affiant was  
located in the City of Toronto, in the Province of Ontario, THIS  
17th DAY OF OCTOBER, 2023.

A handwritten signature in black ink, appearing to read 'A. Leguard', is written over a horizontal line.

Ainsley Leguard, a Commissioner, etc.  
Province of Ontario, while a  
Student-at-Law. Expires June 9, 2025.

**The One - Summary of Comparable Credit Agreements**

Facilities Reviewed	Commitment (\$MM)	Interest Rate	Fees [1]
Receivership Funding Credit Agreement	\$315.0	10.0%	1.5%
12 Real Estate Credit Agreements (CCAA) See Exhibit 1.A	- Average of ~\$5 million - Up to \$20 million	- Average 10.3% - Ranging from 7.5% to 13.0%	- Average 1.52% - Ranging from 0.0% to 2.5%
Six Credit Agreements in excess of \$100M (CCAA and Chapter 11) See Exhibit 1.B	- Average of ~\$400 million - Up to \$1.4 billion	- Average 13.3% - Ranging from 12.0% to 16.4%	- Average 1.81% - Ranging from 0.25% to 4.0%

Note 1. Many of the agreements reviewed included additional fees (including non-utilization fees, monthly fees, draw fees) not contemplated in the Receivership Funding Credit Agreement.

**Exhibit 1.A. Select Recent Real Estate Credit Agreement Terms**

Debtor	Lender	Proceeding Type	Trustee	Filing Date	Jurisdiction	Industry	Commitment (\$MM)	Fees	Interest Rate
J.W. Carr Holdings Ltd. et al.	MGB Investments Ltd.	CCAA	EY	20-Apr-23	AB	Real Estate	\$2.7	Closing fee of \$25,000; undrawn amount fee of 2% per annum on undrawn amounts	12.0%
Donmar Properties Ltd. and 10058984 Manitoba Ltd.	Morcourt Properties Ltd.	CCAA	EY	18-Apr-23	MB	Real Estate	\$0.8	N/A	8.0%
Groupe Sélection Inc.	National Bank, CIBC, Desjardins, TD, BMO, HSBC, Briva Finance and Fiera	CCAA	PwC	21-Nov-22	QC	Real Estate	\$20.0	None	Prime + 3.75%
Hazelton Development Corporation	Triumph Eastern Investments Inc.	CCAA	GT	20-Apr-22	ON	Real Estate	\$9.0	Commitment fee of \$180,000	13.0%
0989705 B.C. Ltd. et al.	Gatland, REV and South Street LP	CCAA	A&M	1-Apr-22	BC	Real Estate	\$1.0	\$25,000	10.0%
Trinity Ravine Community Inc.	Nahid Corporation or an affiliate	CCAA	Deloitte	23-Feb-22	ON	Real Estate	\$0.9	1. one-time fee of \$20,000; 2. Advance Fee of \$500 per advance; 3. Standby Fee of 0.35% for any unutilized portion of the DIP Facility 4. \$40,000 for lender's legal fees & costs	The greater of 12% or Prime + 9.55%
Boreal Capital Partners	Halmon Properties Corporation	CCAA	EY	25-Nov-21	ON	Real Estate	\$10.0	Borrower responsible for DIP lender's expenses	7.5%
33 Laird Inc. et al.	An Affiliate of Beaux Properties International Inc.	NOI	MNP	3-Dec-20	ON	Real Estate	\$0.3	N/A	10.0%
Port Capital Development (EV) Inc.	Desjardins Financial Security Life Assurance Company	CCAA	EY	29-May-20	BC	Real Estate	\$1.8	Commitment fee of \$25k. The Borrower will be responsible for all of the Interim Lender's reasonable legal fees incurred in respect of the Interim Financing and CCAA proceedings.	The higher of prime + 9.55% and 12%,
2607380 Ontario Inc.	Meridian	CCAA	Richter	26-Feb-20	ON	Real Estate	\$7.2	Commitment fee of \$107,000, availability fee of \$2,000 per month.	9.3%
Gestion KnightsBridge Inc. and Investissements KnightsBridge S.E.C.	Claric Drolet Limited Partnership and Claric Bromont Limited Partnership	NOI	Richter	15-Nov-19	QC	Real Estate	\$0.1	N/A	10.0%
Forme Development Group Inc.	Kingsett Mortgage Corporation	CCAA	KSV	30-Nov-18	ON	Real Estate	\$5.0	\$75.0M commitment fee, extension fee of \$25.0M on each 4-month extension; professional costs of the lender.	Prime + 4.55% (minimum rate of 8.5%)

**Exhibit 1.B. Select Recent Credit Agreement Terms in Excess of \$100 million**

Debtor	Lender	Proceeding Type	Trustee	Filing Date	Jurisdiction	Industry	Commitment (\$MM)	Fees	Interest Rate
Revlon Inc. et al.	The BrandCo Lenders and certain Prepetition ABL Lenders	Foreign order recognition	KSV	20-Jun-22	ON	Manufacturing	Term DIP Facility - \$1.025 billion; ABL DIP Facility - \$400 million	Term DIP Facility - 1% of the aggregate principal amount of each Term DIP Lender's Term DIP Commitment; ABL DIP Facility - 1% of the aggregate Tranche A DIP ABL Commitments as of the Petition Date	Term DIP Facility - SOFR + 7.75% (with a 1% SOFR floor); LIFO ABL DIP Loans - ABR + 2.50% (with a 1.5% ABR floor); SISO ABL DIP Loans - ABR + 4.75% (with a 2.75% ABR floor)
Just Energy Group Inc. (TSX:JE)	LVS III SPE XV LP, TOCU XVII LLC, HVS XVI LLC and OC II LVS XIV LP	CCAA	FTI	9-Mar-21	ON	Oil and Gas	\$125.0	Commitment fee of \$1.25 million and origination fee of \$1.25 million. The Borrower will be responsible for all of the DIP Lenders' reasonable legal fees incurred in respect of the DIP Financing.	13.0%
Mountain Equipment Co-operative	Toronto-Dominion Bank, Royal Bank of Canada and Canadian Imperial Bank of Commerce	CCAA	A&M	14-Sep-20	BC	Retail	\$100.0	The Interim Lenders also provided the petitioners' pre-filing credit facilities, so an "amendment fee" of \$250,000 is payable on the execution of the Interim Financing Credit Agreement. The petitioners are also required to reimburse the Interim Lenders for all reasonable and documented expenses in connection with the Interim Financing Facility and Interim Financing Credit Agreement.	Interest is payable on the outstanding principal amount at the applicable rate per annum for the Prime Rate, BA Rate and LIBO Rate Loans, any unused line fee, and the Default Rate for past due payments (all as defined in the Updated Credit Agreement), plus a rate of 2% per annum, payable on the Maturity Date
Pier 1 Imports (U.S.), Inc.	Various pre-petition lenders	Foreign order recognition	A&M	18-Feb-20	ON	Retail	US \$256.0	\$2.4 million in aggregate fees (equal to 0.9% of the total financing)	Revolving loans: LIBOR + 3% FILO Loans: LIBOR + 4.5% ABL Term Loan: LIBOR + 8%
Yellow YRC	Citadel Credit Master Fund LLC and MFN Partners, L.P.	Foreign order recognition	A&M	8-Aug-23	ON	Trucking	US\$100.0 Post petition B-2 Facility US\$42.5 Junior DIP Facility	Post petition B-2 Facility: \$4.0 million Junior DIP Facility: \$1.7 million	Post petition B-2 Facility: ABR + 8.5% Junior DIP Facility: 15%
Sungard	PNC Bank & Certain Prepetition 1L Term Loan Lenders and Prepetition 2L Term Loan Lenders	Foreign order recognition	A&M	11-Apr-22	ON	IT	US\$50.0 Senior Secured Revolver US\$285.9 Senior Secured Term Loan	Senior Secured Term Loan: Tranche A: 4% Backstop Fee, 3.0% OID, 2.5% fee on repaid amounts	Senior Secured Revolver: ABR + 3% Senior Secured Term Loan: Tranche A (\$95.3) L+9.5%; Tranche B (\$190.6) L+7.5%

**KEB HANA BANK as trustee of IGIS GLOBAL  
PRIVATE PLACEMENT REAL ESTATE FUND  
NO. 301 and as trustee of IGIS GLOBAL PRIVATE  
PLACEMENT REAL ESTATE FUND NO. 434**

Applicant

**MIZRAHI COMMERCIAL  
(THE ONE) LP, et al.**

and

Court File No:

Respondents

***ONTARIO***  
**SUPERIOR COURT OF JUSTICE**  
**(COMMERCIAL LIST)**  
PROCEEDING COMMENCED AT: TORONTO

**AFFIDAVIT OF JOO SUNG YOON**  
**(Made October 17, 2023)**

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