

Court File No.: BK-26-03429084-0032
Estate No.: 32-3429084

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

**IN THE MATTER OF THE *BANKRUPTCY AND
INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED**

**AND IN THE MATTER OF THE NOTICE OF INTENTION
TO MAKE A PROPOSAL OF SIREG 700 PARKHILL INC.**

MOTION RECORD

October 7, 2026

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TO: THE SERVICE LIST

**ONTARIO
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TAB 1

**ONTARIO
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FRESH AS AMENDED NOTICE OF MOTION

Firm Capital Mortgage Fund Inc. (“**Firm Capital**”), the first mortgagee of the real properties (the “**Firm Capital Properties**”) owned by the debtor companies listed in the Schedule “A” hereto (the “**SIREG Entities**”) will make an urgent motion before the Honourable Justice Steele presiding over the Ontario Superior Court of Justice, Toronto (Commercial List) on October 8, 2026 at 9:45 a.m. at the courthouse located at 330 University Avenue, Toronto.

PROPOSED METHOD OF HEARING: The motion is to be heard via judicial videoconference accessible at the following link:

<https://ca01web.zoom.us/j/67927063702?pwd=c1Z2eFN3NXB1N0xOK0lYSWtCL2ZBZz09#success>

THIS MOTION IS FOR:

1. An order substantially in the form included at Tab 3 in the motion record of Firm Capital dated October 7, 2026 (the “**Motion Record**”), among other things:
 - (a) declaring, pursuant to section 69.4 of the *Bankruptcy and Insolvency Act* (Canada) (the “**BIA**”) that the automatic stay of proceedings under section 69.1(1) of the BIA in favour of the SIREG Entities no longer operates in respect of Firm Capital in its

capacity as the first-ranking mortgagee of the Firm Capital Properties listed in the Schedule “A” hereto, permitting Firm Capital to exercise all of its rights and remedies as mortgagee as against the Firm Capital Properties;

- (b) declaring, pursuant to section 69.4 of the BIA, that the automatic stay of proceedings under section 69.1(1) of the BIA in favour of one of the SIREG Entities, SIREG 700 Parkhill Inc., no longer operates as against 1000018790 Ontario Ltd. (the “**Second Mortgagee**”) in its capacity as second-ranking mortgagee of the property municipally known as 700 Parkhill Road West, Peterborough, Ontario (the “**Parkhill Property**”), permitting the Second Mortgagee to exercise all of its rights and remedies as mortgagee against the Parkhill Property;
- (c) administratively consolidating the proceedings (the “**NOI Proceedings**”) commenced under the BIA by each of the SIREG Entities pursuant to notices of intention to make a proposal filed under section 50.4 of the BIA, bearing the estate numbers listed in Schedule “A” hereto; and
- (d) abridging the time for service of the Motion Record and validating service thereof; and

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

THE GROUNDS FOR THE MOTION ARE:

Background

1. Each of the SIREG Entities is a single-purpose real estate entity whose principal assets are the Firm Capital Properties. None carries on an independent operating business. There is no operating business to restructure through the NOI Proceedings.
2. Firm Capital is owed in excess of \$80 million by the SIREG Entities under separate mortgage loan facilities secured by first-ranking mortgages over the Firm Capital Properties.
3. The Firm Capital Properties comprise four groups of residential rental properties located in Peterborough, Brockville, London and Baysville, Ontario. Firm Capital's mortgage loan facilities are property-specific and are secured by, among other things, first-ranking mortgages over the applicable Firm Capital Properties and assignments of the rents generated therefrom.
4. The financial and operational circumstances of the SIREG Entities and many of the Firm Capital Properties have deteriorated. The SIREG Entities have failed to make required mortgage payments to Firm Capital, while many of the Firm Capital Properties have experienced significant and ongoing operational and maintenance issues, including issues affecting the provision of basic services, tenant health and safety, habitability and the preservation and proper maintenance of the properties. These issues have resulted in tenant complaints, municipal intervention and significant media attention.

5. At the Peterborough property, interruptions to private garbage collection resulted in significant accumulations of garbage, tenant health and safety complaints and, most recently, a Notice of Property Maintenance Violation from the City of Peterborough.

Defaults, Demands and NOI Proceedings

6. The SIREG Entities are in default of their respective mortgage loan facilities with Firm Capital. Prior to the commencement of the NOI Proceedings, Firm Capital demanded repayment of the indebtedness owing by each of the SIREG Entities and delivered notices of intention to enforce security pursuant to section 244 of the BIA.
7. On September 25, 2026, each of the SIREG Entities filed a notice of intention to make a proposal pursuant to section 50.4(1) of the BIA, thereby commencing the NOI Proceedings and staying Firm Capital's enforcement efforts. AlixPartners Restructuring, Inc. (formerly KSV) was appointed as proposal trustee in each of the NOI Proceedings (in such capacity, the "**Proposal Trustee**").
8. The continuation of the stay is causing ongoing prejudice to Firm Capital. No payments are being made on Firm Capital's mortgages, interest continues to accrue, and serious operational and maintenance issues at many of the Firm Capital Properties remain outstanding, creating an ongoing risk of deterioration and erosion in the value of Firm Capital's collateral.

Post-Filing Protection of Assets

9. The prejudice to Firm Capital is worsened by the manner in which post-filing rents generated by the Firm Capital Properties has been addressed. Those rents have not been

segregated to accounts in the name of each of the SIREG Entities that own the applicable properties and have instead been commingled with funds of other entities within the broader SIREG group.

10. Firm Capital had expressly raised concerns regarding the treatment of post-filing rents, before any such commingling took place. On September 30, 2026, counsel for the SIREG Entities indicated that the October 1 rents generated by the Firm Capital Properties would be segregated pending a motion being brought for a determination of Firm Capital's entitlement to those rents; that segregation did not occur.
11. The post-filing rents were instead deposited into an account maintained by SIREG Management Inc. ("**SIREG Management**"), not one of the SIREG Entities, whose condominium management provider licence had been suspended by Condominium Management Regulator Authority of Ontario ("**CMRAO**") only days earlier based, among other things, on its failure to maintain client funds in the accounts of the entities to which those funds belonged.
12. The SIREG Entities, under the oversight of the Proposal Trustee, have continued the same practice that resulted in SIREG Management's licence suspension: permitting funds belonging to separate entities to be deposited into a common account maintained by SIREG Management.

The Relief Benefits All Stakeholders; Proposed Next Steps

13. There is no operating business to restructure. The SIREG Entities are single-purpose real estate entities. Firm Capital seeks to exercise straightforward mortgage enforcement

remedies against its collateral. It will not support a proposal under the BIA. During the afternoon of October 7, 2026, after Firm Capital's within motion materials had been prepared, the SIREG Entities and the Proposal Trustee indicated that they would consent to the lifting of the stay.

14. Lifting the stay will permit Firm Capital to protect and preserve the Firm Capital Properties. Firm Capital intends to install experienced property management, address outstanding operational and maintenance issues and ensure the continued collection and application of rents. Firm Capital will account to the Proposal Trustee for rents and realization proceeds in accordance with its legal obligations.
15. The Firm Capital Properties can be preserved, managed and realized upon outside the NOI Proceedings. Firm Capital can exercise its private enforcement remedies, including power of sale, without the cost and delay of maintaining the properties within the NOI Proceedings.
16. The SIREG Entities and Proposal Trustee consent to the relief sought by Firm Capital on this motion.

Other Grounds

17. Rules 1.04, 1.05, 2.01, 2.03, 3.02, and 37 of the Ontario *Rules of Civil Procedure*.
18. Section 69.4 of the BIA.
19. The inherent and equitable jurisdiction of this Honourable Court; and
20. Such further and other grounds as counsel may advise and this Honourable Court may permit.

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

- (a) the Affidavit of Forrest Todd sworn October 7, 2026;
- (b) the Affidavit of Daniel Drimmer, to be sworn; and
- (c) such further and other evidence as counsel may advise and this Honourable Court may permit.

October 2, 2026

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Lawyers for Firm Capital Mortgage Fund Inc.

TO: THE SERVICE LIST

SCHEDULE “A”

SIREG Entity	Firm Capital Mortgages	Estate No.
SIREG 700 Parkhill Inc.	700 Parkhill Road West, Peterborough, Ontario	Estate No.: 32-3429084
SIREG 1-4 Balmoral Inc.	1-4 Balmoral Place, Brockville, Ontario	Estate No.: 32-3429058
SIREG 4 Cartier Inc.	4 Cartier Court, Brockville, Ontario	Estate No.: 32-3429060
SIREG 6 Cartier Inc.	6 Cartier Court, Brockville, Ontario	Estate No.: 32-3429064
SIREG 8 Cartier Inc.	8 Cartier Court, Brockville, Ontario	Estate No.: 32-3429067
SIREG 10 Cartier Inc.	10 Cartier Court, Brockville, Ontario	Estate No.: 32-3429069
SIREG 12 Cartier Inc.	12 Cartier Court, Brockville, Ontario	Estate No.: 32-3429071

SIREG Entity	Firm Capital Mortgages	Estate No.
SIREG 14 Cartier Inc.	14 Cartier Court, Brockville, Ontario	Estate No.: 32-3429073
SIREG 16 Cartier Inc.	16 Cartier Court, Brockville, Ontario	Estate No.: 32-3429078
SIREG 1390 Kensington Inc.	1390 Kensington Parkway, Brockville, Ontario	Estate No.: 32-3429085
SIREG 1400-1410 Kensington Inc.	1400 -1410 Kensington Parkway, Brockville, Ontario	Estate No.: 32-3429087
1000001856 Ontario Inc.	756 and 758 Kipps Lane, London, Ontario	Estate No.: 32-3429053
1000366987 Ontario Corporation	1137 Old Highway #117, Baysville, Ontario	Estate No.: 32-3429076

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(as at October 7, 2026)

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TAB 2

Court File No.: BK-26-03429084-0032
Estate No.: 32-3429084

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**AFFIDAVIT OF FORREST TODD
(Sworn October 7, 2026)**

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**AFFIDAVIT OF FORREST TODD
(Sworn October 7, 2026)**

I, **FORREST TODD**, of the City of Toronto, in the Province of Ontario, **MAKE OATH
AND SAY AS FOLLOWS:**

PART I - INTRODUCTION

1. I am the Vice-President, Mortgage Banking, of Firm Capital Mortgage Fund Inc. (“**Firm Capital**”), and, as such, have knowledge of the matters deposed hereinafter. Where I have relied on the information or belief of others, I have stated the source and verily believe same to be true.

2. I swear this affidavit in support of Firm Capital’s motion to lift the stay of proceedings resulting from the Notice of Intention to Make a Proposal (the “**NOI**”) filed by SIREG 700 Parkhill Inc. (“**SIREG 700**”) on September 25, 2026. Firm Capital advanced a \$26 million mortgage loan to SIREG 700, secured by, among other things, a first-ranking mortgage over a 128-unit residential rental property in Peterborough, Ontario (the “**Parkhill Property**”). Following defaults under the loan, Firm Capital demanded repayment and issued a Notice of Intention to Enforce Security pursuant to section 244 of the *Bankruptcy and Insolvency Act* (Canada) (the “**BIA**”)

3. On September 25, 2026, SIREG 700 filed the NOI, staying Firm Capital's enforcement. AlixPartners Restructuring, Inc. (formerly KSV) was named as proposal trustee under the NOI filed by SIREG 700 (in such capacity, the "**Proposal Trustee**"). The NOI was signed by Adam Zalev of Reflect Advisors ("**Zalev**"), as Chief Restructuring Officer of SIREG 700 (in such capacity, the "**CRO**").

4. In addition to SIREG 700, 12 other entities within the SIREG group filed NOIs on the same date or the following business day, each naming the Proposal Trustee and signed by the CRO. I am not aware of NOIs being filed in respect of any other entities within the SIREG group of companies.

5. The aggregate indebtedness owing to Firm Capital in respect of those four properties is \$80,088,678.56 plus accrued interest, fees and costs. There is no BIA proposal proceeding that could succeed in the absence of Firm Capital's support, which it unequivocally will not support. Even if the NOI filings were intended to buy time to allow SIREG 700 and other NOI entities to commence a proceeding under the *Companies' Creditors Arrangement Act* (the "**CCAA**"), there is no Plan of Arrangement that could obtain sufficient creditor approval of two-thirds in total value in the absence of Firm Capital's support. Firm Capital will unequivocally not support any BIA or CCAA proceeding of the SIREG entities and wants to proceed in the protection and enforcement of its rights as first mortgagee over its four properties.

6. Firm Capital wants to act immediately to protect its interest in respect of each of the four properties on which it is a first mortgagee. I am advised by D.J. Miller of Thornton Grout Finnigan LLP ("**TGF**"), Firm Capital's counsel herein, that due to the commencement of NOI proceedings by these 13 SIREG entities that are mortgagors / borrowers on these four properties, in the absence

of a court file number being created that administratively consolidates these entities for purposes of a court motion, it would be necessary to bring separate motions in each of the 13 NOI estates and obtain a court file number for each. Firm Capital is therefore bringing this motion in respect of the Parkhill Property as there is only one borrower / mortgagor and is seeking an Order to administratively consolidate the estates of the other 12 NOI entities¹ so that only one motion is required to address its other three properties. This is for administrative purposes only, with each NOI entity continuing to be treated separately for all purposes, including as to each entities' creditors as at the filing date.

7. Tenants at the Parkhill Property are reporting significant maintenance deficiencies, disruptions to basic services and resulting health and safety concerns. There is no operating business to restructure as part of any proceeding under the BIA, or otherwise. SIREG 700 is a single-purpose entity whose principal asset is the Parkhill Property and the rental income from tenants at the Parkhill Property. Firm Capital, with the support of the second mortgagee, 1000018790 Ontario Ltd. (the "**Second Mortgagee**") seeks to take possession of the Parkhill Property, engage a qualified manager to manage the rental units, address the health and safety issues adversely affecting tenants and preserve the value of the Parkhill Property, without the delay and expense of a NOI process that offers no corresponding benefit.

8. Ongoing maintenance and operational issues continue to diminish the value of the Parkhill Property and subject tenants to serious health and safety risks. The subsequent mortgagee and

¹ Being SIREG 1-4 Balmoral Inc.; SIREG 4 Cartier Inc.; SIREG 6 Cartier Inc.; SIREG 8 Cartier Inc.; SIREG 10 Cartier Inc.; SIREG 12 Cartier Inc.; SIREG 14 Cartier Inc.; SIREG 16 Cartier Inc.; SIREG 1390 Kensington Inc.; SIREG 1400-1410 Kensington Inc.; 1000001856 Ontario Inc.; and 1000366987 Ontario Corporation (together, the "**Other Firm Capital Borrowers**").

other secured creditors with respect to the Parkhill Property support or do not oppose Firm Capital taking possession of the Parkhill Property rather than allowing their collateral to fund a proceeding they do not and will not support. Upon a lifting of the stay, Firm Capital will coordinate with the Second Mortgagee to immediately engage a property manager to address issues on site, manage communications with tenants, and collect rent. Between them, Firm Capital and the Second Mortgagee currently manage or direct the management of more than 73,000 rental units in North America and are extremely well placed to take over the Parkhill Property of 128 rental units that are subject to their mortgages. The Second Mortgagee is extremely familiar with the Parkhill Property, as an entity related to the Second Mortgagee sold the property to SIREG 700 in 2021.

9. The continuation of the stay is causing ongoing prejudice to Firm Capital. No payments are being made on Firm Capital's mortgages and interest continues to accrue. As set out below, rents paid by tenants at the properties over which Firm Capital holds security, including the Parkhill Property, are being swept to an account in the name of SIREG Management Inc. ("**SIREG Management**") and diverted away from the entities that own those properties and owe the corresponding mortgage indebtedness. These actions prejudice not only Firm Capital, but all other subordinate interests in the property including the Second Mortgagee and other creditors of SIREG 700.

PART II - PRELIMINARY MATTER: RECENT DEVELOPMENTS

10. Following various urgent communications involving Firm Capital's counsel and counsel for the SIREG entities, counsel for the SIREG entities (copied to the CRO and Proposal Trustee) advised in writing on September 30, 2026, that they would segregate the October 1 (post-NOI filing) rents of the SIREG entities, pending the hearing of a motion to be brought by Firm Capital.

Attached hereto as **Exhibit “A”** is the email communication from counsel for the SIREG companies on this issue.

11. I am advised by D.J. Miller of TGF and have reviewed emails from counsel for the SIREG companies, wherein they take the position that their September 30, 2026 agreement to segregate incoming rental income for the NOI-filed entities was simply an offer to do so, subject to Firm Capital agreeing to a litigation schedule for its motion to proceed on a non-urgent basis.

12. I am further advised by D.J. Miller of TGF that she was advised by counsel for the SIREG companies that the October 1, 2026 rent payments of the NOI entities in respect of properties over which Firm Capital is the first mortgagee were not, in fact, segregated and have been deposited into a general account in the name of a non-NOI entity SIREG Management, together with all other funds of dozens of entities within the SIREG group of companies. This is alarming to Firm Capital on many levels, including because SIREG Management’s licence to manage condominiums had been suspended by the Condominium Management Regulatory Authority of Ontario (“**CMRAO**”) for the very reason of failing to deposit funds received on behalf of condominium corporations into their own specific entity’s accounts. Attached hereto as **Exhibit “B”** is the CMRAO press release dated September 29, 2026. SIREG 700, the Proposal Trustee and the CRO have permitted funds owned by entities that commenced NOI proceedings under the BIA to be delivered to a related entity and mixed with funds of many other entities.

13. The post-filing diversion of SIREG 700’s rental income, despite: (i) the statutory effect of insolvency estates being created for 13 separate entities upon the filing of the NOIs on September 25, 2026; (ii) the recent suspension of SIREG Management’s licence by CMRAO for failure to maintain separate entity accounts for funds received; (iii) Firm Capital’s expressed concerns

relating to the October 1 rents and requirement that funds be segregated; and (iv) SIREG's counsel's confirmation that such funds would be segregated as set out in Exhibit "A", has caused Firm Capital additional concern.

14. Adding to the urgency is the cancellation and impending expiry of various insurance policies at the four SIREG properties subject to Firm Capital's mortgages, including that of SIREG 700, as follows:

- (i) Condo corporation insurance policy for 1-4 Balmoral Place, Brockville, Ontario ("**Balmoral**") which we are advised has been cancelled for failure to pay the premium;
- (ii) Contents insurance policy for Balmoral expires **October 10, 2026**;
- (iii) Property insurance for 6 Cartier Court, Brockville, Ontario expires **October 29, 2026**;
- (iv) Property Insurance for the Parkhill Property, 4, 8, 10, 12, 14, 16 Cartier Court, 1390 Kensington, and 1400 and 1410 Kensington Parkway, Brockville, Ontario all expire **October 18, 2026**;
- (v) Condo corporation insurance policy for 756 and 758 Kipps Lane, London Ontario (the "**London Property**") expires **October 22, 2026**; and
- (vi) Rental Pool insurance for the London Property expires **October 25, 2026**.

PART III - BACKGROUND AND BUSINESS MODEL OF SIREG 700

15. SIREG 700 is a single-purpose real estate entity whose principal asset is the Parkhill Property. SIREG 700 acquired the Parkhill Property from an entity related to the Second Mortgagee in October 2021 for approximately \$33.4 million.

16. The Parkhill Property is located on the lands and premises municipally known as 700 Parkhill Road West, Peterborough, Ontario, and legally described as: PT LT 12 CON 1 (SMITH), PTS 1, 3 & 5 45R2446 T/W R314465 ; S/T R314465Z PETERBOROUGH.

17. The Parkhill Property comprises 10 two-storey, townhouse-style rental buildings containing 128 three-bedroom residential units occupied by individual residential tenants. SIREG 700 does not conduct any material business other than owning and operating the Parkhill Property. Attached hereto as **Exhibit “C”** is a copy of SIREG 700’s corporate profile report.

18. SIREG 700’s plan for the Parkhill Property contemplated converting its 128 rental units to condominium ownership and then selling the individual units. Upon the sale of an individual unit, the sale proceeds would be paid to Firm Capital in exchange for a partial discharge of its mortgage over that unit. Until a unit was sold, the rental income from the Parkhill Property would help service the monthly mortgage payments owing to Firm Capital, in addition to the security of the underlying mortgage. All of the rental income generated from the Parkhill Property is needed to assist with the service of the mortgage debt.

19. In December 2025, the City of Peterborough refused SIREG 700’s application for the condominium conversion. SIREG 700 has appealed that decision, but no approval for the conversion exists at this time. Accordingly, it operates as a rental apartment building.

20. SIREG 700 engaged its related entity, SIREG Management, to provide property management services in respect of the Parkhill Property, including tenant management, rent collection, repairs and maintenance. SIREG Management does not own the Parkhill Property, nor does it have any right of ownership to the rents collected from tenants on behalf of SIREG 700,

all of which are assigned to Firm Capital. SIREG Management is simply a service provider for SIREG 700, the owner.

PART IV - INDEBTEDNESS TO FIRM CAPITAL

21. Firm Capital has advanced separate mortgage loans in respect of four SIREG real estate developments located in Peterborough (the Parkhill Property), Brockville, London and Baysville, Ontario to certain other special-purpose entities related to SIREG 700 (collectively, the “**Other Firm Capital Borrowers**”). As of September 21, 2026, the aggregate indebtedness owing to Firm Capital under those loans was \$80,088,678.56 plus accrued interest, fees and costs. Each loan is separately secured by a first mortgage against the applicable real property and related assets.

22. The mortgage loan that is the subject of this motion is Firm Capital’s loan to SIREG 700 secured by the Parkhill Property. Pursuant to a commitment letter dated June 23, 2025, as amended on July 10, 2025 (the “**Parkhill Commitment Letter**”), Firm Capital agreed to provide SIREG 700 with a mortgage loan in the principal amount of \$26,000,000.00 (the “**Parkhill Loan**”). The Parkhill Loan was fully advanced, and the related security was registered on July 29, 2025. There is currently \$26,000,000.00 plus accrued interest, fees, and costs, outstanding under the Parkhill Loan. A copy of the Parkhill Commitment Letter is attached hereto as **Exhibit “D”**.

23. The Parkhill Loan is a property-specific mortgage loan and is not an operating loan or revolving credit facility. The Parkhill Commitment Letter describes the facility as a “\$26,000,000.00 first mortgage loan” secured against the Parkhill Property and its rents and leases. The underwriting was likewise specific to the Parkhill Property, including its net operating income and appraised value.

24. SIREG 700's obligations under the Parkhill Commitment Letter are secured by a comprehensive security package over the Parkhill Property and SIREG 700's related assets, including, among other things:

- (a) first-ranking mortgage in the principal amount of \$26,000,000.00 registered on title to the Parkhill Property on July 29, 2025 in the Peterborough Land Registry Office (No. 45) as Instrument No. PE437846 (the "**Parkhill Mortgage**"). A copy of the Parkhill Mortgage is attached hereto as **Exhibit "E"** and a copy of the parcel register for the Parkhill Property is attached hereto as **Exhibit "F"**;
- (b) an assignment of rents and leases pursuant to an Indenture dated July 28, 2025, assigning to Firm Capital SIREG 700's interest in the rents and leases relating to the Parkhill Property, notice of which was registered on title to the Parkhill Property on July 29, 2025 as Instrument No. PE437847 (the "**Parkhill Assignment of Rents**"). A copy of the Parkhill Assignment of Rents is attached hereto as **Exhibit "G"**;
- (c) a general security agreement dated July 24, 2025 granting Firm Capital a security interest in SIREG 700's present and after-acquired personal property (the "**Parkhill GSA**"), perfected under the Ontario *Personal Property Security Act*. A copy of the Parkhill GSA is attached hereto as **Exhibit "H"** and SIREG 700's Ontario personal property report is attached hereto as **Exhibit "I"**; and
- (d) a guarantee of the Parkhill Loan from each of SIREG Holdings Inc. ("**SIREG Holdings**") (supported by a general security agreement) and Todd C. Slater, the founder and President of the SIREG group, including SIREG 700. Copies of the

guarantee and SIREG Holdings' general security agreement are attached hereto as

Exhibit “J”.

25. The Parkhill Loan and Firm Capital's separate mortgage loans to the Other Firm Capital Borrowers in respect of the three other SIREG developments are summarized below:

Borrower(s)	Property (Municipal Address)	Indebtedness to Firm Capital (excl. of accrued interest, fees and costs)	Mortgages (principal amount)
SIREG 700 Parkhill Inc.	700 Parkhill Road West, Peterborough, ON	\$26,000,000 (as at September 18, 2026)	First mortgage – \$26,000,000 – Firm Capital Second mortgage – \$3,250,000 – Second Mortgagee
SIREG 1-4 Balmoral Inc.; SIREG 4 Cartier Inc.; SIREG 6 Cartier Inc.; SIREG 8 Cartier Inc.; SIREG 10 Cartier Inc.; SIREG 12 Cartier Inc.; SIREG 14 Cartier Inc.; SIREG 16 Cartier Inc.; SIREG 1390 Kensington Inc.; and SIREG 1400-1410 Kensington Inc.	1-4 Balmoral Place; 4, 6, 8, 10, 12, 14 and 16 Cartier Court; and 1390, 1400 and 1410 Kensington Parkway, Brockville, ON	\$39,579,394.16 (as at September 16, 2026)	First mortgage – \$42,600,000 – Firm Capital (all addresses) Second mortgage - \$7,800,000 – Monarch Realty Fund LLC on 1- 4 Balmoral Place (“ Monarch ”)
1000001856 Ontario Inc.	62 condominium units at 756 and 758 Kipps Lane, London, ON	\$9,764,059.40 (as at September 16, 2026)	First mortgage – \$40,000,000 – Firm Capital Second mortgage - \$7,000,000.00 – Monarch on 54 units within 758 Kipps Lane, only Second (private) mortgage - \$472,950.00 – Janet De Guzman – on 5 units within 756 Kipps Lane, only
1000366987 Ontario Corporation	1137 Old Highway #117, Baysville, ON	\$4,745,225.00 (as at September 18, 2026)	First mortgage – \$7,400,000 – Firm Capital Second mortgage – \$1,500,000 – Firm Capital

PART V - DEFAULTS AND DEMANDS

26. Certain of the Other Firm Capital Borrowers defaulted under their loan facilities and mortgages with Firm Capital, including by failing to make mortgage payments due and payable to Firm Capital on September 1, 2026. As a result of these defaults, on September 17, 18, and 23, 2026, Fogler, Rubinoff LLP (“**Fogler**”), real estate counsel to Firm Capital, delivered to each of the Other Firm Capital Borrowers a demand for repayment of the outstanding indebtedness owing by them under their respective mortgages together with a Notice of Intention to Enforce Security pursuant to section 244 of the BIA (“**NITES**”).

27. The defaults by the Other Firm Capital Borrowers constituted an event of default under the Parkhill Loan and Parkhill Mortgage pursuant to section 30 of Schedule “A” to the Parkhill Commitment Letter, which provides that the occurrence of an event of default by a company related to SIREG 700 and/or SIREG Holdings constitutes a default under the security documents provided to Firm Capital as security for the Parkhill Loan.

28. On September 21, 2026, Folger delivered a demand for payment to SIREG 700 on behalf of Firm Capital (the “**700 Parkhill Demand**”) demanding payment of the outstanding indebtedness owing under the Parkhill Loan. A copy of the 700 Parkhill Demand, together with a NITES of the same date are both attached hereto as **Exhibit “K”**.

PART VI - DETERIORATING PROPERTY CONDITIONS, HEALTH AND SAFETY HAZARDS AND OTHER ISSUES

29. Firm Capital has become aware of significant concerns regarding the recent condition and management of the Parkhill Property. On October 1, 2026, the *Peterborough Examiner* reported that private garbage collection at the Parkhill Property, which ordinarily occurred three times per week, had ceased the prior week. Dumpsters remained overflowing despite an additional dumpster

being delivered. The same article reported that Lakelands Public Health had received a complaint regarding the overflowing garbage and was working with property management to address it. One tenant described the property as smelling “like a dump.” Another tenant, a single mother living at the property with her children, described her unit as “broken-down and grimy” and stated that “living in the shelter was more sanitary”. A copy of the *Peterborough Examiner* article is attached hereto as **Exhibit “L”**.

30. Firm Capital received a Notice of Property Maintenance Violation in respect of the garbage collection issue from the City of Peterborough by registered mail on October 5, 2026, a copy of which is attached hereto as **Exhibit “M”**.

31. Firm Capital has also received notices and Orders issued by the City of Peterborough concerning the condition of the Parkhill Property including most recently a notice of non-compliance dated September 25, 2026 requiring specified repairs and remedial work at the Parkhill Property. I understand that the required work has not been completed.

32. I am concerned that these conditions jeopardize both the well-being of the Parkhill Property’s tenants and the value of Firm Capital’s collateral. In particular, continued maintenance and operational deficiencies may cause tenants to withhold or seek to set off rent, reducing the rental income available to maintain the Parkhill Property and service the Parkhill Loan. The continuation of these conditions will further impair the marketability of the Parkhill Property.

33. My serious concerns regarding SIREG Management’s management of the Parkhill Property are reinforced by the recent suspension of its condominium management provider licence by the CMRAO. On September 29, 2026, the Registrar of the CMRAO ordered the immediate suspension of SIREG Management’s licence, citing, among other things, concerns regarding the

misappropriation of client funds and SIREG Management's failure to meet its obligations. Notwithstanding regulatory action taken by the CMRAO and the suspension of SIREG Management's licence, post-filing rent in respect of the Parkhill Property and that of the Other Firm Capital Borrowers was permitted to be collected by SIREG Management and deposited into a single account, all while Firm Capital was stayed from protecting its right to attorn those same rents.

PART VII - POST-FILING TREATMENT OF PROPERTY OF SIREG 700

34. As set out above, rental income from the Parkhill Property is an important source of funds for maintaining the Parkhill Property and servicing the Parkhill Loan. Firm Capital also holds a registered assignment of rents over the Parkhill Property.

35. Following defaults under the Firm Capital loans, Firm Capital demanded repayment from the applicable borrowers and delivered NITEs on September 17, 18, 21 and 23, 2026. Firm Capital also advised that it intended to exercise its rights in respect of rents, including rents due on October 1, 2026.

36. On September 25, 2026, SIREG 700 and the Other Firm Capital Borrowers filed NOIs, staying Firm Capital from exercising its enforcement rights. Following the filings, Firm Capital continued to insist that the rents generated by each property be maintained separately and preserved pending its urgent motion to lift the stay. It also made various information requests to counsel for SIREG 700 and the other Firm Capital borrowers (including rent rolls), none of which have been provided and remain outstanding.

37. As described above, on September 30, 2026, counsel for SIREG confirmed in writing that SIREG would “segregate the October 1 rents associated with Firm’s mortgages (aside from direct expenses at those properties) pending the determination of the lift stay.”

38. Notwithstanding that statement, the October 1 rents were not segregated. I am advised by Eli Dadouch, President and CEO of Firm Capital that on October 2, 2026, Noah Goldstein of the Proposal Trustee advised him, among other things: (i) that the rents collected from the Firm Capital properties on October 1 had been commingled and that Firm Capital would never see them; and (ii) that they would be walking away from the properties in respect of which Firm Capital is first mortgagee (as set out in the chart included in paragraph 25 herein).

39. Firm Capital intends to bring a separate motion for a determination as to its rights in respect of the October rents on a date to be scheduled, with an opportunity for all interested parties to participate. Firm Capital does not seek a determination of those rights on this motion, as the lifting of the stay and the administrative consolidation of the other NOI debtors for purposes of a further motion for the other three Firm Capital properties is the only urgent relief sought at this time.

PART VIII - THE CONTINUED STAY PREJUDICES THE ONLY ECONOMIC STAKEHOLDERS OF SIREG 700

40. The prejudice to Firm Capital from the continued stay extends beyond the concerns described above. The Parkhill Loan is unpaid, interest continues to accrue, and Firm Capital remains unable to exercise its rights against a property that is experiencing operational and management issues described above.

41. In connection with its underwriting of the Parkhill Loan in 2025, Firm Capital received from SIREG 700 an appraisal of the Parkhill Property. The appraisal considered the Parkhill Property as a 128-unit residential rental property, being its current use. An appraisal on the

assumption of a future condominium conversion and sale of the individual units was not provided. The latter scenario is not applicable in any event, as SIREG 700's condominium conversion application was refused. Firm Capital has also received building condition reports from SIREG 700 identifying property-specific issues that may affect the value and marketability of the Parkhill Property in any future sale.

42. The Second Mortgagee holds a second-ranking mortgage securing the principal amount of \$3.25 million. I understand that the Second Mortgagee supports Firm Capital taking possession of and enforcing against the Parkhill Property.

43. I prepared an analysis in respect of the Parkhill Property and each of the properties of the Other Firm Capital Borrowers reflecting the registered mortgages and mortgage indebtedness, appraised value, adjustments to the values to reflect capitalization rates that, in my estimate, would be applicable today and property-specific factors, and shared it with counsel to SIREG, the Proposal Trustee and the CRO. The analysis in respect of the Parkhill Property was also provided to the Second Mortgagee of the Parkhill Property. Based on that analysis, there does not appear to be residual equity in the Parkhill Property available for the benefit of any creditors subsequent to the Second Mortgagee.

44. Firm Capital has also received a number of work orders, building compliance reports and other notices from regulatory authorities relating to the condition of the Parkhill Property that could negatively affect its value. These are not reflected in the Parkhill Equity Valuation Analysis.

45. If the stay is lifted, Firm Capital intends to take possession of the Parkhill Property and proceed with private enforcement remedies. As outlined above, Firm Capital and the Second Mortgagee have experienced property management platforms, or direct experienced management

platforms, that collectively manage more than 73,000 residential units and are capable of immediately assuming management of the Parkhill Property. This will allow the Parkhill Property to be professionally managed while Firm Capital proceeds with its enforcement. This will also benefit the Parkhill Property's tenants by providing stable and experienced management with the resources and incentive to address the maintenance issues described above.

46. I am advised by Daniel Drimmer of the Second Mortgagee that, if the stay is lifted in respect of the Parkhill Property, the Second Mortgagee is prepared to keep Firm Capital's mortgage current through December 31, 2026 on terms to be documented between Firm Capital and the Second Mortgagee while a longer-term solution for the Parkhill Property is developed.

47. Firm Capital has advised the Proposal Trustee and SIREG 700's counsel, and reiterates here, that it will account to the Proposal Trustee for rents and realization proceeds in accordance with its legal obligations and the provisions of the *Mortgages Act* (Ontario). If there is any equity following any realization of the Parkhill Property or the properties of the Other Firm Capital Borrowers, it will be delivered to the Proposal Trustee (or any subsequent Trustee in bankruptcy that may be appointed).

48. I swear this affidavit in support of the relief sought in Firm Capital's Fresh as Amended Notice of Motion dated October 7, 2026, and for no other purpose.

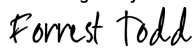
SWORN before me, by **FORREST TODD**, in the City of Toronto in the Province of Ontario this 7th day of October, 2026 in accordance with *O. Reg. 431/20, Administering Oath or Declaration Remotely*.

Signed by:

A18CB5925B64492...

Commissioner for Taking Affidavits

DENNA JALILI (LSO# 84976N)

DocuSigned by:

43AFAB7E3F35432...

FORREST TODD

This is Exhibit "A" referred to in the Affidavit of Forrest Todd sworn by Forrest Todd at the City of Toronto, in the Province of Ontario, before me on October 7, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in black ink, appearing to read 'Denna Jalili', with a long horizontal flourish extending to the right.

Commissioner for Taking Affidavits (or as may be)

DENNA JALILI
LSO# 84976N

From: Bellissimo, Joseph <jbellissimo@cassels.com>
Sent: September 30, 2026 2:12 PM
To: D. J. Miller; Rebekah O'Hare
Cc: noah.goldstein@alixpartners.com; azalev@reflectadvisors.com> (azalev@reflectadvisors.com); Jacobs, Ryan; Merskey, Alan
Subject: RE: SIREG

DJ,

This dialogue has unfortunately become unproductive.

With respect to your comments regarding the October 1st rent, there is an essential distinction between an assignment 'as security' and a 'true assignment/sale'. There is no foundation for the position that, where a debtor has granted a lender security by way of an assignment of rents, the debtor cannot continue to collect and use rents following a NOI filed prior to the expiration of the s. 244 10-day notice, or that doing so would constitute a "conversion of assets". Such an assertion would convert every NOI proceeding involving secured lenders to, in effect, a bankruptcy.

Given your client's intention to proceed with a lifting of the stay (which the company intends to oppose), please advise if your client intends to seek any relief in addition to a lifting of the stay and propose a litigation schedule, as the company will require a reasonable opportunity to respond to any relief being sought against it or its property. We trust that we will be included on any communications with the Court regarding scheduling or otherwise and that you will coordinate that with us in advance in accordance with the Three C's of the Commercial List. In the event Firm is intent on litigating, we are prepared to segregate the October 1st rents associated with Firm's mortgages (aside from direct expenses at those properties) pending the determination of the lift stay, which should allow for a reasonable litigation schedule.

Regards,
Joe

Cassels | **JOSEPH BELLISSIMO**
Partner
t: +1 416 860 6572
m: +1 416 721 5488
e: jbellissimo@cassels.com

Cassels Brock & Blackwell LLP | cassels.com
Suite 3200, Bay Adelaide Centre – North Tower
40 Temperance St.
Toronto, ON M5H 0B4 Canada
Services provided through a Professional Corporation.

This is Exhibit “B” referred to in the Affidavit of Forrest Todd sworn by Forrest Todd at the City of Toronto, in the Province of Ontario, before me on October 7, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

DENNA JALILI
LSO# 84976N



[Home](#) > [Media Releases](#) > [CMRAO Takes Regulatory Action Against SIREG Management Inc., Including Immediate Licence Suspensions](#)

CMRAO TAKES REGULATORY ACTION AGAINST SIREG MANAGEMENT INC., INCLUDING IMMEDIATE LICENCE SUSPENSIONS

September, 2026

Share [f](#) [X](#) [in](#)

TORONTO, ON, September 29, 2026 – Today, the Registrar of the Condominium Management Regulatory Authority of Ontario (CMRAO) ordered the immediate suspension of the Condominium Management Provider Licence of [SIREG Management Inc.](#) (SIREG) and the General Licence of [Mr. Bernard Divona](#). The Registrar also issued Notices of Proposal to revoke both licences.

SIREG operates as part of an investment model and a group of related companies associated with the Simple Investor.

The regulatory action follows complaints received by the CMRAO and an inspection that indicates SIREG failed to deposit funds received on behalf of client condominium corporations into general and reserve accounts in the names of those corporations, contrary to section 115 of the *Condominium Act, 1998*. At the relevant times, Mr. Divona was SIREG's Principal Condominium Manager.

The inspection further indicates that after Mr. Divona ceased to be SIREG's Principal Condominium Manager, SIREG failed to designate a licensed condominium manager to that role and failed to meet requirements to notify the Registrar regarding its Principal Condominium Manager. Having a designated Principal Condominium Manager is a mandatory condition of a condominium management provider licence.

"The CMRAO acted quickly in response to the concerns identified through its inspection," said Ali Arlani, Registrar of the CMRAO.

The CMRAO does not have jurisdiction over individual unit sales or rental agreements, but does oversee how management provider businesses service condominium corporations, including how condo fees are collected and deposited. When management companies fail to comply with their regulatory obligations, the CMRAO uses the tools available to [protect the public interest](#).

Under the *Condominium Management Services Act, 2015* (CMSA), the immediate suspension orders mean SIREG and Mr. Divona are prohibited from providing condominium management services or holding themselves out as a condominium management provider or condominium manager.

SIREG and Mr. Divona have the right under the CMSA to request a hearing before the Licence Appeal Tribunal regarding the Registrar's proposals to revoke their licences. The immediate suspension orders took effect upon issuance.

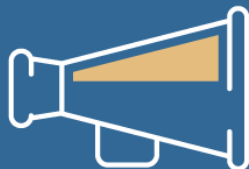
ABOUT THE CMRAO:

The Condominium Management Regulatory Authority of Ontario (CMRAO) is the regulatory body responsible for licensing and regulating condominium managers and condominium management provider businesses in Ontario. Its mandate includes administering the *Condominium Management Services Act, 2015*, and its regulations in the public interest to protect consumers in Ontario's complex and growing condominium sector.

MEDIA CONTACT:

Tsehaie Makonnen
Director, Communications and Outreach
Condominium Management Regulatory Authority of Ontario (CMRAO)
communications@cmrao.ca

Media



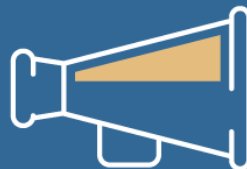
Communiqués

MEDIA RELEASES**CMRAO RELEASES NEW PRACTICE GUIDE ON
PROCUREMENT AND CONTRACTOR OVERSIGHT FOR
CONDOMINIUM MANAGERS**

TORONTO, ON, August 18, 2025 – The Condominium
Management Regulatory Authority of Ontario (CMRAO) is...

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Communiqués

MEDIA RELEASES**CMRAO SELECTS HUMBER COLLEGE AS EDUCATION
PROVIDER FOR CONDOMINIUM MANAGERS IN
ONTARIO**

TORONTO, ON, April 15, 2021 – Today the Condominium
Management Regulatory Authority of Ontario (CMRAO) and...

[READ ARTICLE](#)

M



Comm

MEDIA RELEASES**CMRAO TAKES REGULA
SIREG MANAGEMENT II
LICENCE SUSPENSIONS**

TORONTO, ON, September 2
Condominium Management

[READ ARTICLE](#)[CAREERS](#)[CONTACT US](#)[ACCESSIBILITY](#)[DISCLAIMER](#)

CONDOMINIUM MANAGEMENT
REGULATORY AUTHORITY OF ONTARIO

This is Exhibit "C" referred to in the Affidavit of Forrest Todd sworn by Forrest Todd at the City of Toronto, in the Province of Ontario, before me on October 7, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

DENNA JALILI
LSO# 84976N



Ministry of Public and
Business Service Delivery

Profile Report

SIREG 700 PARKHILL INC. as of October 01, 2026

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	SIREG 700 PARKHILL INC.
Ontario Corporation Number (OCN)	2864208
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	September 01, 2021
Registered or Head Office Address	1075 Sutton Drive, Burlington, Ontario, L7L 5Z8, Canada

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

V. Quintanilla W.

Director/Registrar

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

Minimum Number of Directors	1
Maximum Number of Directors	10

Active Director(s)

Name	TODD C. SLATER
Address for Service	1075 Sutton Drive, Burlington, Ontario, L7L 5Z8, Canada
Resident Canadian	Yes
Date Began	September 01, 2021

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V. Quintanilla W.

Director/Registrar

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Active Officer(s)

Name	TODD C. SLATER
Position	President
Address for Service	1075 Sutton Drive, Burlington, Ontario, L7L 5Z8, Canada
Date Began	September 01, 2021

Name	TODD C. SLATER
Position	Secretary
Address for Service	1075 Sutton Drive, Burlington, Ontario, L7L 5Z8, Canada
Date Began	September 01, 2021

Name	TODD C. SLATER
Position	Treasurer
Address for Service	1075 Sutton Drive, Burlington, Ontario, L7L 5Z8, Canada
Date Began	September 01, 2021

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Corporate Name History

Name

Effective Date

SIREG 700 PARKHILL INC.

September 01, 2021

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V. Quintanilla W.

Director/Registrar

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Active Business Names

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

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

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Document List

Filing Name	Effective Date
Archive Document Package	April 15, 2025
CIA - Notice of Change PAF: Todd C. SLATER	September 28, 2022
CIA - Initial Return PAF: Todd C. SLATER	June 24, 2022
BCA - Articles of Incorporation	September 01, 2021

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

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

V. Quintanilla W.

Director/Registrar

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This is Exhibit “D” referred to in the Affidavit of Forrest Todd sworn by Forrest Todd at the City of Toronto, in the Province of Ontario, before me on October 7, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

DENNA JALILI
LSO# 84976N

FIRM CAPITAL CORPORATION, AS TRUSTEE
MORTGAGE LOAN COMMITMENT (the "Commitment")

June 23, 2025

TO : SIREG 700 PARKHILL INC., C/O TODD SLATER

RE : 700 PARKHILL ROAD WEST, PETERBOROUGH, ON

We are pleased to advise that your application for **first mortgage** financing on the above-noted property (the "Loan") has been approved, subject to the following terms and conditions, and subject to all legal matters and documentation being to the complete satisfaction of Firm Capital Corporation ("FCC"), the registered mortgagees under the subject loan (the "Lender"), and their solicitors.

PURPOSE : Refinance Loan

BORROWER : Sireg 700 Parkhill Inc. (the "Borrower").

LOAN AMOUNT : A \$26,000,000.00 first mortgage loan.

INTEREST RATE : Floating at the greater of 8.75% Per Annum or the TD Canada Trust Posted Bank Prime Rate of Interest from time to time plus 3.80% Per Annum.

TERM : 24 Months, from the interest adjustment date.

AMORTIZATION : 0, Interest Only.

REPAYMENT : Due monthly, not in advance, with interest being calculated daily and compounded monthly on each payment date on the total of the principal balance plus accrued interest outstanding on the payment date.

PREPAYMENT PRIVILEGES : Open for repayment on any date upon NIL (0) month interest penalty, with thirty (30) days written notice.

LOAN SECURITY : The Lender under this facility will receive the following security:

1. A first mortgage on the lands and buildings municipally known as **700 PARKHILL ROAD WEST, PETERBOROUGH, ONTARIO.**
2. A registered Assignment of Rents and Leases.
3. An assignment of the Borrower's rights under Agreements of Purchase and Sale. The Borrower is to provide the Lender with the full contact details of the purchaser(s).

Borrower(s) &
Guarantor(s) Initials: _____

Page 1 of 7

4. A General Security Agreement for the Borrower and corporate Guarantor, registered under PPSA.
5. Postponements of Claim from (i) all shareholders/unit holders of the Borrower, and (ii) all related party debt holders of the Borrower and corporate guarantor.
6. Guarantees and Assignment & Postponements of Claim from (i) **TODD SLATER**, and (ii) **SIREG HOLDINGS INC.** (collectively the "Guarantors") jointly and severally with the Borrower as principal debtors and not as surety, to repay the loan.
7. Any other reasonable security documentation requested by the Lender's solicitor.

DISBURSEMENTS : Funds must be advanced on or before July 25, 2025, failing which this Commitment will be cancelled or extended at FCC's sole option.

**PROPERTY
DESCRIPTION**

: A 7.16-acre property that is comprised of 10 blocks of 2-storey residential townhouse style rental buildings, having a combined total of 128 three-bedroom residential units, and a total gross floor area of 143,360 sq. ft. The Borrower is in the process of renovating the units as they become vacant and they have renovated 77 of the units thus far.

The Borrower is also in the process of converting the property into a residential condominium.

LOAN FEES:

The Borrower and Guarantors acknowledge and agree that in consideration for FCC furnishing this Commitment, to pay to FCC the following fees:

Origination Fee : \$ 80,450.00 TO: Firm Capital Corporation
Commitment Fee : \$348,550.00 TO: Firm Capital Corporation

The \$348,550.00 Commitment Fee and \$80,450.00 Origination Fee shall be deemed to have been fully earned by FCC upon acceptance of this Commitment. The Borrower hereby irrevocably directs the Lenders solicitor to pay from the closing proceeds, the outstanding balance of the subject fees. At the time of acceptance of this Commitment, the Borrower and Guarantors agree to pay **\$150,000.00** as a partial payment on account of the above fees (the "Standby Deposit"), and the balance thereof shall be due and payable on the closing date. Should the Borrower fail to close this transaction through no fault of the Lender's, the Standby Deposit shall be retained and the outstanding balance shall be due and payable to FCC as liquidated damages, and not as a penalty, and this Commitment shall be, at FCC's option, cancelled. The Borrower and Guarantors acknowledge and agree that no interest shall be paid to the Borrower and/or Guarantors on the Standby Deposit.

Borrower(s) &
Guarantor(s) Initials: _____



SPECIAL LOAN CONDITIONS:

The subject loan facility shall be subject to the following conditions, which the Borrower and Guarantors jointly covenant to meet:

1. Subject to confirmation that all existing registered mortgages and encumbrances are in good standing with no history of arrears. Solicitor to confirm same prior to advance of funds, and provide copies of discharge and pay out statements.
2. Prior to the advance of funds the Lender must be provided with satisfactory appraisal reports confirming the following values:

As Rental Buildings
\$36,500,000.00

As Individual Condominium Units
\$41,500,000,000

The Appraisal Reports are to be to the complete satisfaction of FCC as to content and value and is to be prepared by AN APPRAISER THAT IS SATISFACTORY TO FCC. FCC reserves the right not to release the appraisal. This Commitment is conditional for 48 hours upon receiving the appraisal report to enable FCC to review the report and to be satisfied with the report to its sole, subjective and arbitrary discretion.

3. Confirmation of the following Net Operating Incomes:

In Place Net Operating Income (Not Less Than)	\$1,375,000.00
Pro-Forma Net Operating Income (Not Less Than)	\$1,500,000.00

The Borrower agrees to provide satisfactory documentation to FCC to confirm the above noted figures. Assignment of rents and lease to apply (as per General Mortgage Loan Conditions clause #20). The Borrower is to provide copies of all leases. All residential rents charged and collected are to be legal and registered rents under the landlord and tenant act, and all documentation to be satisfactory to FCC's and its solicitor.

4. This loan is subject to credit review (including but not limited to Credit Checks, Bank & Mortgage Ratings) on all the applicants (as per general condition clause #15), same to be to the complete satisfaction of FCC.
5. The Borrower and Guarantors acknowledge and agree that subsequent financing of the property is not permitted.
6. The Borrower and Guarantors hereby warrant and represent that they have the ability to service the Loan debt.
7. No funds shall be advanced until the Lender has been provided with copies of the lease agreements and tenant estoppels for any unit at the subject property requested by the Lender. The form and content of the lease agreements and tenant estoppels are to be to the complete satisfaction of FCC, in their sole, arbitrary and subjective discretion.
8. No funds shall be advanced until the Lender has been provided with confirmation that at least 77 of the units have been renovated thus far, with such confirmation to be to the complete satisfaction of FCC, in their sole, arbitrary and subjective discretion.

Borrower(s) &
Guarantor(s) Initials: _____

9. There shall be no advances under the subject Loan until the Lender has been provided with satisfactory confirmation of (i) the status of the approval from the City of Peterborough allowing the units within the property to be registered as condominium units (ie. able to be sold individually), and (ii) there are no foreseen hindrances to the City of Peterborough issuing individual PIN numbers for each individual unit with the property, with such confirmation to be to the complete satisfaction of the Lender in their sole discretion.
10. No funds shall be advanced under the Loan until the Lender has been provided with satisfactory confirmation of the debt service ability of the Borrower and Guarantors, with such confirmation to be to the complete satisfaction of the Lender in their sole discretion.
11. The Loan is subject to FCC receiving an Environmental Site Assessment Report(s), addressed to the lender, from an environmental assessment company satisfactory to FCC, confirming that the subject property is free of all environmental contamination. The form and content of the Environmental Site Assessments must be to the complete satisfaction of FCC. The cost of the Environmental Site Assessments shall be at the Borrower's expense.
12. The Loan is subject to FCC receiving a Building Inspection Report, addressed to the lender, from an engineering company satisfactory to FCC, confirming the structural, mechanical and electrical condition of the property. The form and content of the Building Inspection Report must be to the complete satisfaction of FCC. The cost of the Building Inspection Reports shall be at the Borrower's expense.

GENERAL MORTGAGE LOAN CONDITIONS:

Please see the attached Schedule "A", which forms a part of this Commitment, for the General Loan Conditions.

SYNDICATION:

FCC shall have 3 business days following the acceptance of this Commitment, and upon receipt of all the requested underwriting information to syndicate a portion of the Loan in an amount to be determined by FCC at its sole discretion and subject to terms satisfactory to FCC, failing which this Commitment will be cancelled and the Standby Deposit will be returned to the Borrower without deduction or interest. It is further agreed that the Borrower's acceptance and return of this Commitment shall not bind FCC or the Lender to advance the Loan and that this Commitment is conditional for a period of 3 business days following the provision of all required underwriting information by the Borrower, upon FCC and/or the Lender's credit committee approval of the Loan.

REQUIRED PRIOR TO CLOSING:

The advance of funds under the Loan is subject to the following conditions and subject to receiving the following documentation, which must be to the Lender's satisfaction in their sole, arbitrary and subjective discretion:

- (A) A completed Firm Capital Corporation Mortgage Loan Application and statement of net worth for Todd Slater, along with the past 2 years NOA's.
- (B) A copy of the Articles of Incorporation and Financial Statements for the past 2 years of the Borrower and corporate Guarantor. ~~The financial statements for the most recent year must be audited.~~

Borrower(s) &
Guarantor(s) Initials: _____

- (C) A copy of the Officer Registry, Director Registry, and Shareholder Registry for the Borrower and corporate Guarantor.
- (D) A current appraisal report, not older than 30 days prior to funding, and being addressed to the Lender.
- (E) Environmental Site Assessment of the property, addressed to the Lender, confirming the site is free of all environmental contamination. The report is to be completed by an environmental engineer that is satisfactory to the Lender, and the Lender is to be provided with confirmation that the engineer's liability is limited to an amount that is satisfactory to the Lender.
- (F) A Building Inspection Report for the subject property, addressed to the Lender, on the structural and mechanical condition of building, by an engineer satisfactory to the Lender, and confirming that the engineer's liability is limited to an amount that is satisfactory to the Lender.
- (G) A copy of the Transfer/Deed for the property.
- (H) A copy of the existing mortgage charges on the property, along with a copy of any mortgage discharge statements.
- (I) A copy of a current signed Rent Roll for the property.
- (J) A copy of any lease agreement(s) and tenant estoppels(s) as requested by the Lender.
- (K) A copy of the most recent operating expense statement for the past 12 months for the property, with all supporting documentation.
- (L) An operating budget for the next 12 months
- (M) A copy of the past 6 months bank statements for the property.
- (N) Satisfactory confirmation that all Fire Retrofit work has been completed at the property.
- (O) A copy of the survey for the property
- (P) A copy of the floorplans for the property (if available)
- (Q) A copy of the most recent property tax bill.
- (R) The Borrower agrees it is responsible for obtaining and negotiating a price for legal fees and estimated disbursements from the Lender's appointed solicitor.
- (S) At the Lender's solicitor's option, the Borrower and or Guarantors are to obtain I.L.A. for this transaction.
- (T) At FCC's option, subject to a satisfactory site inspection.
- (U) At FCC's option, subject to a satisfactory meeting between the Borrower, the Guarantors and FCC at FCC's office.
- (V) Any further reasonable documentation that FCC deems necessary to complete the underwriting of a loan on a property of this nature.

SCHEDULES ATTACHED:

The following attached schedule(s) form a part of this Commitment;

SCHEDULE "A": General Loan Conditions & Borrower Suitability

SCHEDULE "B": Borrower Disclosure Form

Borrower(s) &
Guarantor(s) Initials: _____

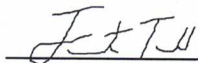


COMMITMENT ACCEPTANCE:

The Borrower / Guarantors agree that Firm Capital Corporation's services are rendered at the time this Commitment is accepted by the Borrower / Guarantors. By signing this Commitment, the Borrower and Guarantors acknowledge and agree that (i) it is the responsibility of the Borrower and Guarantors to determine the suitability of the Loan, either through advice from their financial advisor or another qualified professional, (ii) FCC is acting on behalf of the Lender and for the Lender's benefit only, (iii) FCC acts exclusively for managed accounts and related entities and is deemed to be acting as a principal herein, (iv) the Borrower and/or Guarantors should view FCC's role as that of a lender, and (iv) the Lender has advised the Borrower and Guarantors to obtain independent legal advice and financial advice with respect to the impact of this transaction, including the risks associated with the Borrower providing the Lender with the Loan security, and the resulting remedies available to the Lender should a default occur, including, but not limited to, the disposition of the security for the Loan in the event a Loan default occurs and is not cured within the permitted cure periods. If the terms and conditions set out herein are satisfactory, kindly acknowledge acceptance by initialling each page and signing below. Please return one copy of this Commitment to our office within six (6) days of this date, otherwise this Commitment may be considered by us to be null and void. **The Borrower acknowledges having received and/or executed a Borrower Disclosure Form at least 48 hours prior to signing this Commitment and a copy has been retained by the Borrower.** In case of any inconsistency or conflict between any provisions of this Commitment and any provisions of the security documents for the Loan, the Lender may, in their sole discretion, determine which shall prevail.

Yours truly,

FIRM CAPITAL CORPORATION
PER:



Forrest Todd
Vice-President, Mortgage Banking



Akiva Aronson
Managing Director, Mortgages &
Private capital

E. & O. E.

Borrower(s) &
Guarantor(s) Initials: _____



FINANCIAL SUITABILITY OF THIS TRANSACTION

As outlined in the Commitment Acceptance section herein, prior to entering into this transaction, **FCC has advised the Borrower and Guarantor to obtain independent legal and financial advice for this transaction**, and if this transaction is financially suitable for them. FCC as the lead lender is conflicted in providing this advice. Borrowers and Guarantors should secure independent opinion from their professional advisors if this transaction is suitable as **there are major risks in borrowing funds, such risk entails the Lenders remedies for default enforcement and the cost associated with it.**

BORROWER & GUARANTORS ACCEPTANCE:

I/we hereby acknowledge that I/We have been advised by Firm Capital Corporation to seek independent legal advice with respect to the Loan and have been given the opportunity to do so prior to signing this Commitment.

I/we hereby accept the terms and conditions of this Commitment and covenant and agree with FCC and the Lender to duly carry out same terms and conditions, dated this 27 day of June, 2025.

BORROWER:

SIREG 700 PARKHILL INC.
PER:



A.S.O.

GUARANTORS:

SIREG HOLDINGS INC.
PER:



A.S.O.



TODD SLATER

GENERAL MORTGAGE LOAN CONDITIONS:

1. **ADMINISTRATION FEES:** There is a Late Payment Administration Fee payable by the Borrower in the amount of \$2,000.00 for each payment not made when due or for each payment not honoured (and the Borrower hereby waives notice of dishonor). There is an Advance Administration Fee payable by the Borrower in the amount of \$500.00 per advance for each advance of funds made by the Lender under the Loan.
2. **FINTRAC COMPLIANCE FEE:** There is a \$65.00 due at the time of the initial advance under the Loan.
3. **ADMINISTRATIVE SET UP FEE:** There is a \$1,000.00 administrative set up fee payable to FCC at the time of the initial advance under the Loan.
4. **LENDER PROPERTY INSPECTION FEE:** A Lender Property Inspection Fee of \$1,000.00 per property is payable to FCC at the time of the initial advance under the Loan. This fee covers the cost of each property drive-by/inspection. For greater certainty, the fee will be charged at \$1,000.00 per property for multiple properties.
5. **MAINTENANCE FEE:** The Borrower agrees to pay to FCC \$480.00 Per Annum for ongoing maintenance of the Loan account, which includes, but is not limited to, system upgrades, document management, data storage, software licensing, and related customer services. The Maintenance Fee shall be payable to FCC and shall be due on each anniversary date of the interest adjustment date for the Loan, or upon full Loan discharge.
6. **WIRE TRANSFER FEE:** There is wire transfer fee of \$100.00 payable to the Lender for all advances made by way of a wire transfer.
7. **PIN MONITORING FEE:** The Borrower shall pay a \$70.00 fee for each separate property provided as security for the Loan, payable to FCC at the time of the initial advance under the Loan. An additional fee of \$25.00 shall be due on each separate property upon Loan renewal or amendment.
8. **ENFORCEMENT FEE:** If there is a default under the Loan and the Lender enforces its security, an Enforcement Fee equivalent to 3% of the principal balance outstanding under the Loan, which is a reasonable estimate of the cost/damages to the Lender to undertake the enforcement. The Enforcement Fee shall be payable by the Borrower and/or Guarantors on the initial date that such enforcement action was taken and such fee shall be secured by the security for the Loan. In addition, if the Lender is required to attorn rents at the property(s) provided as security for the Loan, a ten (10%) percent property management fee will be charged to the Borrower (based on 10% the gross rents collected).
9. **ASSIGNMENT:** This Commitment and the security may be assigned by FCC in whole or in part. The borrower acknowledges and agrees that FCC may be the lender in whole or in part or may be acting for an investor client or institution, in which case FCC shall have the right to assign this agreement to another party. FCC further hereby reserves all its rights and claims it may have to any commissions and/or brokerage fees due and owing by the Borrower and Guarantors under the Commitment, and this obligation of the Borrower / Guarantors shall survive and not merge on the closing of the subject transaction.
10. **TAXES:** Any tax bills issued and unpaid at the interest adjustment date are to be paid in full from the proceeds of the Loan. At closing, and at the Lender's option, the Borrower shall establish with the Lender a property tax escrow account (and undertakes to provide funds to establish the subject account satisfactory to the Lender), and the Borrower agrees to pay to the Lender 1/12 of the annual taxes on a monthly basis, and the Lender will remit same to the local municipality as taxes are due. No interest will be paid to the Borrower on funds held in the property tax escrow account. If a property tax escrow account is required, the Borrower agrees to pay the Lender a \$275.00 Per Annum Tax Account Administration Fee for servicing the tax account.
11. **POST DATED CHEQUES:** The Borrower shall provide the Lender with a series of twelve post dated cheques on the execution of the mortgage documents and on each and every anniversary date thereof, or P.A.C's. form if requested by the Lender.
12. **SALE OF PROPERTY:** The Borrower and Guarantors agree that in the event of a sale, conveyance, lease, or transfer of the title to the mortgaged property to a purchaser, grantee, transferee, mortgagee, or lessee not approved in writing by the Lender, then at the option of the Lender, all monies secured under the Loan shall forthwith become due and payable, other than with respect to sales that occur pursuant to partial discharge provisions detailed herein.

Borrower(s) &
 Guarantor(s) Initials: _____

13. **INSURANCE:** The Borrower and Guarantors agree that at least 3 days prior to registration of the mortgage documents, the Borrower and Guarantors shall provide to the Lender or its solicitors, with evidence that the property to be mortgaged is adequately insured with an insurance company satisfactory to the Lender and such insurance may be straight insurance, but if the Lender so requests, then such insurance must provide for boiler coverage, liability, insurance loss of profits, or rental insurance as the case may be. The Borrower and Guarantors shall provide a certified copy of such insurance policy to the Lender or its solicitors, denoting loss payable to the Lender, such insurance policy shall insure the mortgaged property for the principal amount secured by the Loan. Co-Insurance is not acceptable. An independent insurance consultant selected by the Lender, the cost of which shall be borne by the Borrower and or/guarantors, shall review evidence of such coverages, consisting of the full policies. If a material change is made to the insurance policy, the independent insurance consultant will review the amended insurance policy, the cost of which shall be borne by the Borrower and/or Guarantors.
14. **SOLICITORS:**
FCC will appoint the legal firm of:
TO BE DETERMINED BY FCC
to act on its behalf on this transaction. Upon the execution of this Commitment, and prior to the commencement of the legal work for the subject transaction, the Borrower shall pay a retainer to the Lender's solicitor, with the amount of said retainer to be determined by the Lender's solicitor, acting reasonably. All legal fees and disbursements are to be paid by the borrower whether or not any funds are advanced, which legal fees shall be deducted by the solicitors from the first Loan advance.
15. **SURVEY:** An up to date survey or Plan of Subdivision prepared by a duly qualified land surveyor is required, satisfactory to FCC
16. **MORTGAGE:** The Loan to be made to the Borrower and Guarantors shall be subject to all extended terms and conditions set forth in the Lender's standard form of mortgage contract or in the mortgage contract prepared by the Lender's solicitors, whichever the case may be. Irrespective of the prepayment privilege noted previously herein, the Loan shall not be open for prepayment by the Borrower if such prepayment would result in a violation of Section 347 of the Criminal Code.
17. **REPRESENTATIONS & INFORMATION:** The Borrower and Guarantors undertake that all representations made by the Borrower and Guarantors and all information submitted by the Borrower and Guarantors or their broker to FCC in connection with their mortgage application are true and accurate; and that the Borrower and Guarantors agree to supply promptly, on request, any further information concerning the Borrower and Guarantors, their financial standing, or about the property, which may be required by FCC or its solicitors.
18. **MATERIAL CHANGE:** In the event that there are any material adverse changes in the financial position of the Borrower and/or Guarantors, or to the project, either physically or financially, as determined by the Lender in its sole, arbitrary and subjective discretion, then such shall be considered to be an event of default under the loan and the Lender may, at its option, refuse to make any further advances under the mortgage and may, at its option, require that all monies secured by the mortgage shall forthwith become due and payable. In the event that there are any material adverse changes to the credit markets, as determined by the Lender in its sole, arbitrary and subjective discretion, the Lender may, at its option, refuse to make any further advances under the mortgage.
19. **CREDIT:** That the Lender, after completing credit investigations which it will make from time to time concerning the Borrower and Guarantors, must in its absolute discretion be satisfied with all information obtained, prior to any advance being made under the Loan.
20. **FINANCIAL AND PROPERTY UPDATES:** Within 30 days of a request from the Lender, the Borrower shall provide the Lender with (i) an update on the financial status of the Borrower and Guarantors, including but not limited to updated financial statements and/or personal net worth statements, and/or (ii) an update on the status of the subject property/project, failing which the Loan shall be in default.
21. **INDEMNIFY:** The Borrower and Guarantors irrevocably agree to indemnify and hold FCC harmless from and against any loss, cost, liability or expense incurred as result of the enforcement for any claims for Brokerage, Legal, Appraisal, Finders Fees, or any other matter in relation to this loan. It is understood that neither the preparation nor the registration of any of the documents contemplated by this agreement shall not bind FCC or the Lender to advance the funds hereby intended to be secured. FCC may refer to this property/Loan in its corporate advertising.

Borrower(s) &
Guarantor(s) Initials: _____

22. **HAZARDOUS SUBSTANCE INDEMNITY:** The Borrower and Guarantors acknowledge and agree that they shall indemnify the Lender and hold harmless the Lender from and against all claims, demands, liabilities, losses, costs damages and expenses that the Lender may incur or suffer, directly or indirectly, as a result of the presences of any hazardous substance on, upon or within the subject property or the escape, seepage, leakage or spillage from the subject property. The form and content of said indemnity shall be to the complete satisfaction of the Lender in their sole discretion.
23. **ASSIGNMENT OF COMMITMENT LETTER:** At closing, FCC will be assigning this Commitment to the Lender. At the time of assignment, FCC shall be relieved by the Borrower and or Guarantors of all liabilities and claims relating to this loan, at which time FCC shall become the loan servicer (the "Servicer"). The Borrower acknowledges that the registered Lender has retained the services of FCC as Servicer to service the subject loan and the Loan including the collection of payments under the Loan and that title to the Loan will be registered directly in the Lender's name. The Borrower further acknowledges that the Servicer is not the Lender and the Servicer owes no obligation to the Borrower to advance funds under the Loan, or continue to be the Servicer of the Loan. For the purposes of this Commitment, all references to the Lender shall be deemed to be the registered named Lender. The Lender shall have and may exercise at all times and without restriction all of the rights and benefits under this Commitment. The Borrower shall not assign any of its rights hereunder without the prior written approval of FCC.
24. **TITLE:** The Borrower and Guarantors have represented and hereby warrant that they have or will have a good and marketable title to the property to be mortgaged. Work orders will not be accepted. At the Lender's sole option, the Borrower may be required to provide title insurance for the mortgaged property. In the event that the Lender requires title insurance, said title insurance shall be provided by Stewart Title. The cost of the title insurance shall be at the Borrower's expense.
25. **SECTION 118 RESTRICTION:** The Borrower and Guarantors acknowledge and agree that the Lender shall register a Section 118 Restriction on title to the subject property(s) prohibiting any further mortgages to be registered without the consent of the Lender in its sole discretion. The Lender agrees that upon the Land Registry Office certifying the Lender's security documents (including the Mortgage Charge and Assignment and Rents), and upon written request from the Borrower, the Lender shall discharge the Section 118 Restriction. All costs related to the registration and discharge of the Section 118 Restriction shall be at the sole expense of the Borrower and Guarantors.
26. **PAYMENT OF FEES:** All Loan costs, including brokerage fees, commitment fees, legal, appraisal and survey costs, as well as insurance premiums in connection with the application and any resulting loan, are to be paid by the Borrower and Guarantors whether or not money is advanced under this loan, and may be deducted from the proceeds of the loan. The Lender will charge a reasonable fee for the preparation of the Mortgage Discharge Statement, and the Lender's solicitor will charge a reasonable fee for the preparation of the Discharge of Mortgage. The Borrower and Guarantors acknowledge and agree that if government legislation requires that GST/HST is payable on any Loan costs, including but not limited to brokerage fees, commitment fees, renewal fees, funding fees, and administration fees, the Borrower and Guarantors will be responsible for the payment of the GST/HST, including any GST/HST that is payable due to the retroactive implementation of legislative changes.
27. **SOLICITORS OPINION:** Borrower's counsel shall provide such opinions as required by the Lender, including, without limitation, corporate and enforceability opinions. Such opinions must be to the complete satisfaction of the Lender.
28. **GENERAL ASSIGNMENT OF RENTS/LEASES:** A general assignment of rents/leases which shall include a covenant of the Borrower not to accept rent more than thirty days in advance, not to amend leases, and not to accept surrender of leases without approval. When the Loan is not in default, rents may continue to be paid to the Borrower. The assignment of Rents/Leases is to be registered on title. All existing leases are to be satisfactory to FCC and its solicitors as to form and content.
29. **TIME OF PAYMENT:** Any payment (other than payment of regular payments of principal and interest) that is made after 1:00p.m. on any date, shall be deemed, for the purpose of calculation of interest, to have been made and received on the next bank business day.
30. **CROSS-DEFAULT /SERVICE FEE:** The occurrence of an event of default under any one of the security documents held by the Lender relating to the Borrower and/or Guarantors or a company related to the Borrower and/or Guarantor, will constitute an event of default under all other security documents and loans to the Borrower and/or Guarantor, or a company related to the Borrower and/or Guarantor, held by the Lender, or in the name of any associated or affiliated corporation to the Lender. If the Lender takes any proceeding pursuant to the Loan or other security document by reason

Borrower(s) &
Guarantor(s) Initials: _____

of the Borrower's default the Lender shall be entitled to add to the Loan debt a service and administrative fee and a property inspection fee in addition to all other fees, cost, claims or demands to which the Lender are also entitled.

31. **MERGER OF COMMITMENT:** It is agreed that the execution, delivery and registration, as applicable, of the mortgage and the security required herein shall not operate as a merger of the terms and provisions of this Commitment and this Commitment shall survive such delivery and registration, as applicable, and remain in full force and effect.
32. **AUTOMATIC RENEWAL:** In the event that the Borrower fails to repay the principal and interest outstanding on the maturity date, or fails to accept a renewal offer tendered by the Lender (for any reason not attributable to the Lender) within 10 business days of the maturity date, then the Lender may, at their sole option, automatically renew the Loan for a period of one month from the maturity date, at an interest rate equal to the greater of 15.00% Per Annum or the TD Canada Trust Prime Lending Rate plus 8.00% per annum, calculated daily, and compound and payable monthly, In the event that the renewal has not been finalized within this one month period, then there will be no further extensions, and the Lender will exercise its remedies under the mortgage charge. The Lender shall not be obligated to offer any renewal. All other terms and covenants under the Loan shall continue to apply. The Loan may be paid in full at any time during the one month renewal period. A Processing Fee which is the greater of \$1,000.00 or 1/10 of 2.50% of the outstanding balance shall be added to the principal balance if this extension is utilized.
33. **GUARANTORS:** In consideration of the Lender committing to make the Loan available to the Borrower, the receipt and sufficiency of which is hereby acknowledged by Guarantors, the Guarantors do hereby covenant, as principal debtor and not as surety that they will pay or cause to be paid to the Lender all amounts due by the Borrower under the Loan and will observe, keep and perform all of the terms and conditions set forth herein and in the security documents or required hereby or by the security documents to be observed, kept and performed by the Borrower pursuant to this Commitment or any of the security documents, and that all present and further indebtedness of the Borrower to the Guarantors shall be assigned to the Lender and postponed to the present and future indebtedness of the Borrower to the Lender and the Guarantors agree that they shall execute the security documents or any of theme in such form as may be required by the Lender and its solicitors, in order to fully document and effectuate the intent and meaning of this paragraph.
34. **COUNTERPARTS:** This Commitment may be executed in counterparts and all counterparts so executed will constitute one agreement binding on the parties effective on execution. Provided further and notwithstanding the foregoing, the failure of any one of the Borrower and/or the Guarantors to execute this Commitment shall not be pleaded as an estoppel or a defense to the execution of this Commitment by the others of the Borrower and/or Guarantors.
35. **FACSIMILE TRANSMISSION / E-MAIL:** The transmission of an executed copy of this Commitment by facsimile or e-mail shall be deemed to constitute execution and delivery of an original executed copy. The Lender shall be entitled to rely on any agreement, document, instrument, report or certificate provided by the Borrower and/or Guarantors by way of e-mail or facsimile as though it were an originally signed agreement, document, instrument, report or certificate. The Borrower and/or Guarantors acknowledge and agree that any communication from the Borrower and/or Guarantors to the Lender that is received by e-mail or facsimile is a reliable communication from the Borrower and/or Guarantors.
36. **ELECTRONIC IMAGING:** The Borrower and Guarantors acknowledge and agree that, at any time, the Lender may convert any paper records / documentation relating to the Loan that was delivered to the Lender (collectively the "Paper Record"), into electronic images (the "Electronic Image") as part of the Lender's normal business practices. The parties agree that each Electronic Image shall be considered as an authoritative copy of the Paper Record and shall be legally binding on the parties and admissible in any legal, administrative or other proceeding as conclusive evidence of the contents of such document in the same manner as the original Paper Record.
37. **BORROWER & GUARANTORS IDENTIFICATION:** The Borrower and Guarantors acknowledge and agree that FCC and the Lender will be complying with the Proceeds of Crime (Money Laundering) and Terrorist Financing Act and its regulations. Pursuant to the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (the "Act"), the Lender is required to ask for identification of the Borrower, the Guarantors and any third party involved in the transaction, and for information with respect to the source of funds used in connection with the Borrower's equity in the subject property. The Borrower and Guarantors hereby covenant and agree to provide, prior to the first advance under the Loan, such identification and information as may be reasonably required to ensure the Lender's compliance with the Act.
38. **ENFORCEMENT OF SECURITY:** The Borrower and Guarantors acknowledge and agree that all security received for the Loan must be enforceable in the province in which the mortgage is registered. The court in the province in which the mortgage is registered shall have exclusive jurisdiction to hear all disputes relating to the Loan and its security.

Borrower(s) &
Guarantor(s) Initials: _____

39. **PROFESSIONALS:** The Borrower shall select, appoint and retain the Project Monitor and any and all other professionals providing services in respect of the project. The terms of reference of the Project Monitor shall be prepared by the Lender. All reports and certificates of the Project Monitor and any other professionals shall be addressed to both the Borrower and the Lender. The Borrower and Guarantors acknowledge that the Lender shall have no liability, responsibility or obligation to the Borrower and/or Guarantors respecting any services, certificates or reports relating to the mortgaged property provided by the Project Monitor or by any cost consultants, quantity surveyors, engineers, architects, planners or any other professionals, whether or not the person, firm or corporation providing such services, certificates or reports was retained by the Borrower or by the Lender.
40. **CONSENT TO RELEASE OF INFORMATION:** The Borrower shall execute and deliver whatever consents are required by the Lender and its solicitors concerning the release and disclosure of information by the Lender to third parties and by third parties to the Lender in accordance with provisions of the Personal Information Protection and Electronic Documentation (Act) Canada.

TRANSACTION SUITABILITY ASSESSMENT CONFIRMATION

Firm Capital Corporation ("FCC") should be viewed by the Borrower(s) and Guarantor(s) as a non-bank lender for this transaction. The Borrower and Guarantors (the "Clients") hereby confirm that FCC has advised the Clients to confirm that this transaction is the suitable loan facility for them. FCC has advised the Clients to determine if:

- The Client would qualify for institutional financing, such as from a bank, credit union or trust company, prior to entering into this transaction.
- The Client understands all the terms and conditions of the Loan, and the Client acknowledges that FCC has stated to the Client to seek independent legal and financial advisory advice for this transaction.
- The Client is aware of the various costs associated this Loan.
- The Client has sufficient liquidity/income to deal with cost of borrowing for this Loan.
- The Client is aware of the risks in the event that a default occurs under the Loan.
- The Client is aware of the enforcement process in the event that a default occurs under the Loan.

Based on the results of the suitability assessment as determined by the Client, it has been determined by the Client that this Loan is suitable for the Client, taking into consideration the following reasons, subject to applicability to the transaction:

Urgency & Lack of Bank Liquidity:

The Client requires swift approval and funding, which is not easily met by traditional banking timelines. There is a lack of liquidity for this financing type by banks.

Financing Type:

The Client's project involves land lending and/or small infill construction loans, which often fall outside the scope of services provided by conventional banks.

Self-Employment:

The Client is self-employed, and the stringent criteria of banks pose challenges that don't align with the flexible requirements available through private financing.

Credit History:

The Client's credit history poses challenges that traditional banks are unable to accommodate.

Income Verification:

The Client have non-traditional income sources or fluctuations in income that make traditional bank financing difficult.

Debt Consolidation:

The Client need to consolidate high-interest debts which traditional banks won't support.

Borrower(s) &
Guarantor(s) Initials: _____

BORROWER DISCLOSURE FORMLoan #: 25-4464

A copy of this Borrower Disclosure Form signed by the mortgage broker must be given to you at least 48 hours (excluding Sundays and holidays) before you are asked to sign the mortgage instrument or a commitment to enter into the mortgage. The 48 hour period may be shortened upon the mortgage broker receiving your written consent to the shortening of the 48 hour period. Notwithstanding that the 48 hour period may be shortened, the Borrower Disclosure Form must be provided **prior to you executing the mortgage instrument or a commitment to enter into the mortgage.**

FCC acts as mortgage banker and lender for multiple mortgage investment pools and syndicates of private and institutional funds that are under the management of FCC. FCC, in the view of the Borrower(s) and Guarantor(s), should be considered a lender with loyalty and commitment to the lender on this transaction, and not in any way as an agent for the Borrower(s) and Guarantor(s). FCC is providing no opinion on this transaction to the Borrower(s) and Guarantor(s), and recommends that the Borrower(s) and Guarantor(s) obtain independent legal and financial advice.

MORTGAGE TERMS

A signed commitment to fund the mortgage was obtained on: 23-Jun-25

A summary of the terms of the proposed mortgage loan are as follows:

Property Address: 700 Parkhill Road West, Peterborough, ON
 Property Description: A 7.16-acre property that is comprised of 10 blocks of 2-storey residential townhouse style rental buildings, having a combined total of 128 three-bedroom residential units.

Borrower(s): Sireg 700 Parkhill Inc.
 Guarantor(s) Name(s): Sireg Holdings Inc. and Todd Slater
 Loan Amount: \$26,000,000.00 Mortgage Priority: First Mortgage
 Interest Rate Type: Variable
 Interest Rate: Interest Rate shall be floating at the greater of the Floor rate or the Variable Rate
 Floor Rate: 8.75% Per Annum
 Variable Rate: Prime + 3.80% Per Annum (Current Prime Rate: 4.95% Per Annum)
 Compound Period: Monthly
 Compound Periods: 12
 Payment Amount: \$189,583.33 (Payment amount indicated is calculated based on the floor rate.)
 Payments Per Year: 12
 Amortization Period (years): 0 Interest Only
 Repayment Privileges: Open for repayment in whole or in part on any date with NIL (0) month interest penalty, upon thirty (30) days written notice

This mortgage will become due and payable in 24 months.

If all payments are made on the due date and any prepayment privilege (if applicable) is not used, the Borrower will owe \$26,000,000.00 upon maturity.

FEES & COSTS

FCC may/will be compensated for this mortgage transaction by way of the fees indicated below. The payment of the fees to be paid to FCC is governed by the terms and conditions as set out in the Mortgage Loan Commitment Letter.

The fees payable by the Borrower for this mortgage transaction are detailed as follows:

Mortgage Brokerage Fee to Borrower's Mortgage Broker:	\$ -
Commitment Fee to FCC	\$ 348,550.00
Origination Fee to FCC	\$ 80,450.00
Other Lender's Fees:	\$ 2,735.00
Estimated Lender's Legal Fees (excl. HST & Disbursements) - Borrower to negotiate legal fees directly with Lender's Solicitor	\$ 25,000.00
Insurance Consultant Fee:	\$ 700.00
Other Fees:	\$ -
Total Fees	\$ 457,435.00

The Borrower acknowledges that they are to arrange for the appraisal directly with the appraiser, with all appraisal costs to be negotiated by the Borrower with the appraiser, with the negotiated appraisal costs to be paid by the Borrower.

Borrower(s) & Guarantor(s) Initials: _____

Borrower Disclosure Form - Continued

If the proposed mortgage loan is repaid in whole or in part prior to the maturity date of the mortgage, the Borrower acknowledges that there will be no refund of the above loan fees.

Gross Principal Advance:	\$	26,000,000.00
Less: Fees Deducted at Closing	\$	(457,435.00)
Net Advance of Funds:	\$	<u>25,542,565.00</u>

Total Cost of Borrowing 9.630% Per Annum

This mortgage will be arranged on or before: 25-Jul-25

This mortgage is not renewable on the same terms as described herein, and does not contain privileges or penalties, except as detailed in the FCC Mortgage Loan Commitment Letter. Please see the FCC Mortgage Loan Commitment Letter for the detailed terms and conditions of the subject mortgage.

FCC is presently registered and in good standing as a mortgage brokerage and mortgage administrator under the Mortgage Brokerages, Lenders and Administrators Act (Ontario Mortgage Brokerage, Lenders and Administrators Act License #10164, Administrators License #11442)

The mortgage broker has not requested or required the Borrower to sign the mortgage instrument (whether completed or blank) or any commitment to enter into the mortgage, and will not do so until permitted to do so by the regulations made under the Mortgage Brokerages, Lenders and Administrators Act.

I have fully completed this Borrower Disclosure Form in accordance with the Mortgage Brokerages, Lenders and Administrators Act and its regulations.

FIRM CAPITAL CORPORATION

Per:  23-Jun-25
Jonathan Mair Dated
Mortgage Broker License #: M08000105

ACKNOWLEDGEMENT OF DISCLOSURE

I/we, the Borrower(s) and Guarantor(s) under the proposed mortgage loan, hereby acknowledge to the following:

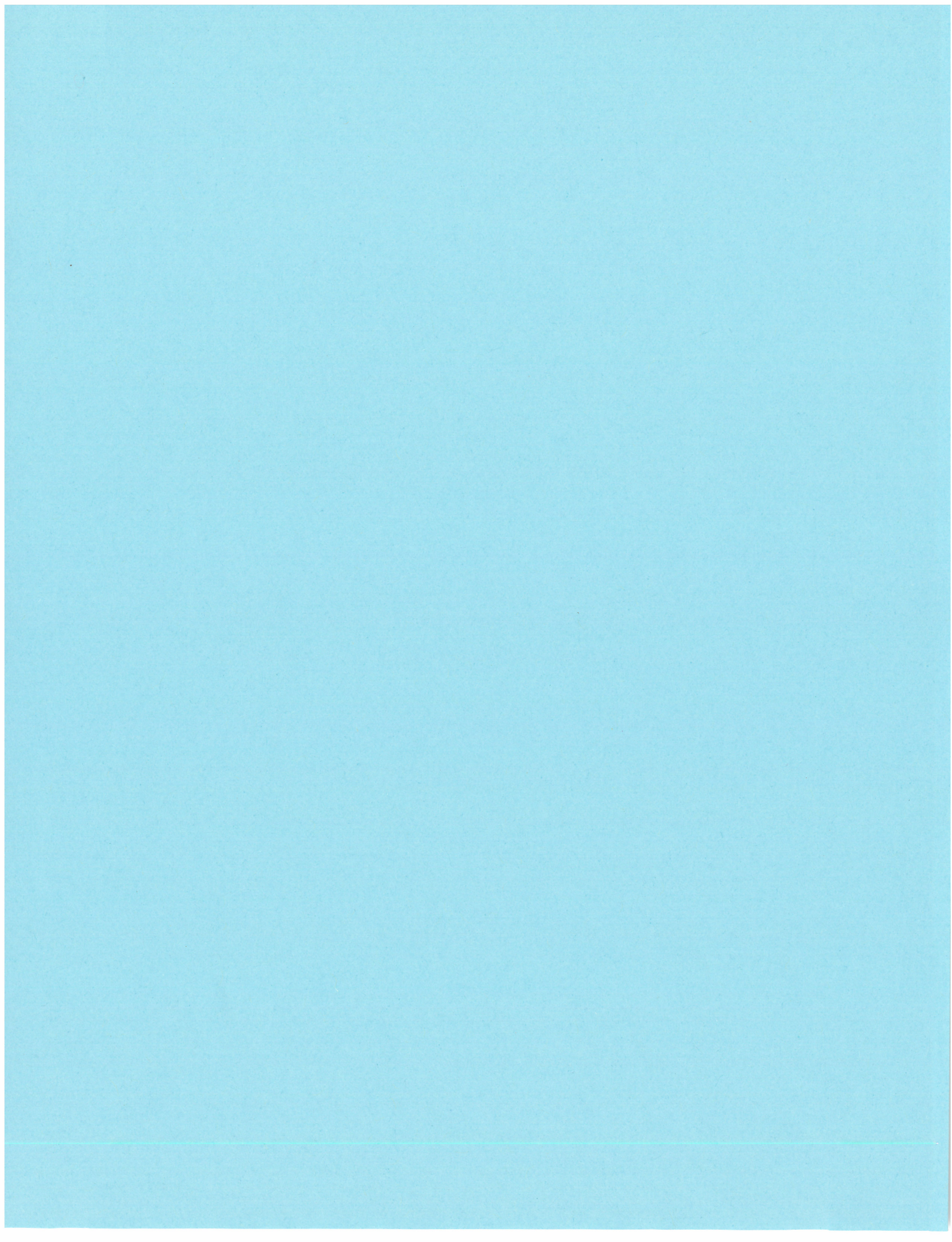
- (i) I/we have not yet signed the mortgage instrument (whether completed or blank) or a commitment to enter into this mortgage.
- (ii) I/we have read and fully understand this Borrower Disclosure Statement provided by FCC, 163 Cartwright Avenue, Toronto, Ontario, M6A 1V5
- (iii) I/we were provided with this Borrower Disclosure Statement prior to signing the FCC Mortgage Loan Commitment Letter or other mortgage instrument.
- (iv) I/we were strongly advised by FCC to obtain independent legal advice about this mortgage before signing the mortgage contract.

I/we hereby waive the 48 hour requirement for this disclosure.

Initials: 


Signature of Borrower(s) & Guarantor(s)

6/27/25
Date



July 10, 2025

AMENDMENT TO THE MORTGAGE LOAN COMMITMENT

TO : SIREG 700 PARKHILL INC., C/O TODD SLATER

RE : 700 PARKHILL ROAD WEST, PETERBOROUGH, ONTARIO

The following amendments and/or additions as set out in this Amendment to the Mortgage Loan Commitment (the "Amendment") shall be in addition and/or substitution to the original terms of the Mortgage Loan Commitment dated June 23, 2025 (hereafter referred to as the "Commitment") issued by Firm Capital Corporation ("FCC"). All other terms of the Commitment, including all definitions, unless otherwise stated below shall remain in effect.

PARTIAL DISCHARGE PROVISIONS:

If the Loan is in good standing, partial discharges will be given for individual condominium units upon payment of \$295,000.00 per unit, plus payment of a funding and administration fee of \$100 per unit. The funding and administration fee shall be deemed to have been earned by the Lender upon acceptance of this Amendment by the Borrower and Guarantors, with such fee to be secured by the Loan security.

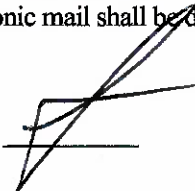
AMENDMENT TO THE MORTGAGE LOAN COMMITMENT ACCEPTANCE:

By signing this Amendment, the Borrower and Guarantors acknowledge and agree that (i) FCC is acting on behalf of the Lender and for the Lender's benefit only, (ii) FCC acts exclusively for managed accounts and related entities and is deemed to be acting as a principal herein, (iii) the Borrower and Guarantors should view FCC role is that of a lender, and (iv) the Lender has advised the Borrower and Guarantors to obtain independent legal advice and financial advice with respect to the impact of this transaction, including the risks associated with the Lender having an interest in the subject property, and the resulting remedies available to the Lender should a default occur. If the terms and conditions set out herein are satisfactory, kindly acknowledge acceptance by initialling each page and signing below. Please return one copy of this Amendment to our office within two (2) days of this date, otherwise our Amendment may be considered by us to be null and void. In case of any inconsistency or conflict between any provisions of this Amendment, the Commitment or any provisions of the security documents for the Loan, the Lender may, in their sole discretion, determine which shall prevail.

This Amendment to the Mortgage Loan Commitment may be executed in counterparts and all counterparts so executed will constitute one agreement binding on the parties effective on execution. Provided further and notwithstanding the foregoing, the failure of any one of the Borrower and Guarantors to execute this mortgage loan commitment shall not be pleaded as an estoppel or a defense to the execution of this Amendment to the Mortgage Loan Commitment by the others of the Borrower and Guarantors.

The transmission of an executed copy of this Amendment to the Mortgage Loan Commitment by facsimile or electronic mail shall be deemed to constitute execution and delivery of an original executed copy.

Borrower(s) &
Guarantor(s) Initials: _____



www.FirmCapital.com

Yours truly,

FIRM CAPITAL CORPORATION

PER:



Forrest Todd
Vice-President, Mortgage Banking

E. & O. E.

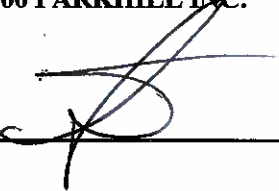
BORROWER & GUARANTORS ACCEPTANCE:

I/WE HEREBY ACCEPT THE ABOVE COMMITMENT AND COVENANT AND AGREE WITH YOU TO DULY CARRY OUT THE SAME TERMS AND CONDITIONS, DATED THIS 11th DAY OF July, 2025.

BORROWER:

SIREG 700 PARKHILL INC.

PER:

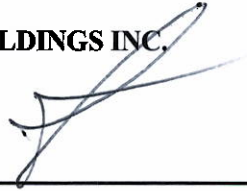


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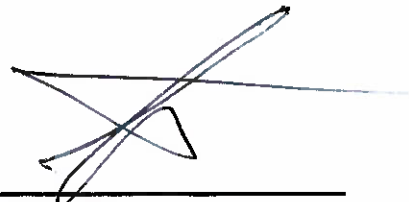
GUARANTORS:

SIREG HOLDINGS INC.

PER:

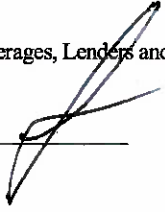


A.S.O.



TODD SLATER

Ontario Mortgage Brokerages, Lenders and Administrators Act License #10164, Administrators License #11442

Borrower(s) &
Guarantor(s) Initials:  _____

This is Exhibit “E” referred to in the Affidavit of Forrest Todd sworn by Forrest Todd at the City of Toronto, in the Province of Ontario, before me on October 7, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

DENNA JALILI
LSO# 84976N

Properties				
PIN	28460 - 0033	LT	Interest/Estate	Fee Simple
Description	PT LT 12 CON 1 (SMITH), PTS 1, 3 & 5 45R2446 T/W R314465 ; S/T R314465Z PETERBOROUGH			
Address	700 PARKHILL ROAD WEST PETERBOROUGH			

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	SIREG 700 PARKHILL INC.
Address for Service	1075 Sutton Drive Burlington, Ontario L7L 5Z8
A person or persons with authority to bind the corporation has/have consented to the registration of this document. This document is not authorized under Power of Attorney by this party.	

Chargee(s)		Capacity	Share
Name	FIRM CAPITAL MORTGAGE FUND INC.		
Address for Service	163 Cartwright Avenue Toronto, Ontario M6A 1V5		

Statements
The text added or imported if any, is legible and relates to the parties in this document.

Provisions			
Principal	\$26,000,000.00	Currency	CDN
Calculation Period	SEE SCHEDULE		
Balance Due Date	2027/08/01		
Interest Rate	SEE SCHEDULE		
Payments			
Interest Adjustment Date	2025 08 01		
Payment Date	First Day of Each and Every Month		
First Payment Date	2025 09 01		
Last Payment Date	2027 08 01		
Standard Charge Terms	200033		
Insurance Amount	Full insurable value		
Guarantor	SIREG HOLDINGS INC. AND TODD SLATER		

Additional Provisions
See Schedules

Signed By				
Jung Min Yoon		20 Holly St. Ste 300 Toronto M4S 3B1	acting for Chargor(s)	Signed 2025 07 29
Tel	416-486-9800			
Email	jyoon@owenswright.com			
I have the authority to sign and register the document on behalf of the Chargor(s).				

Submitted By		
OWENS, WRIGHT LLP	20 Holly St. Ste 300 Toronto	2025 07 29

Submitted By

M4S 3B1

Tel 416-486-9800

Email jyoona@owenswright.com

Fees/Taxes/Payment

Statutory Registration Fee	\$70.90
Total Paid	\$70.90

File Number

Chargor Client File Number : SIREG 700 PARKHILL INC. / CHARGE

Chargee Client File Number : 9033332 FIRM CAPITAL / CHARGE

THIS IS A SCHEDULE TO A CHARGE/MORTGAGE between SIREG 700 PARKHILL INC. as Chargor (hereinafter referred to as the “**Chargor**” or the “**Mortgagor**”) and FIRM CAPITAL MORTGAGE FUND INC. as Chargee (hereinafter referred to as the “**Chargee**” or the “**Mortgagee**”). The lands and premises charged herein are hereinafter sometimes referred to as the “**Property**” or the “**Lands**” or the “**Charged Lands**”.

ADDITIONAL PAYMENT PROVISIONS

a) FOR THE PURPOSES hereof, "**prime rate**" shall mean the annual rate of interest charged from time to time by the Main Branch in Toronto of **The Toronto-Dominion Bank** (the "**Bank**") for demand loans in Canadian dollars to its most creditworthy commercial borrowers. In the event that at any time the Bank has in effect more than one such prime rate, then the highest rate shall be used. Should the Bank, during the term hereof, abolish or abandon the practice of publishing or issuing a prime rate, then the prime rate used for the balance of the term of this Charge shall be that rate then in effect at the Bank which most effectively meets with initial definition of prime rate.

b) PROVIDED this Mortgage shall be void upon payment of **TWENTY-SIX MILLION (\$26,000,000.00) DOLLARS** of lawful money of Canada with interest thereon at a rate equal to the greater of (a) **8.75%** per annum; or (b) **3.80%** per annum above the prime rate; with such interest to be calculated daily and compounded and payable monthly as herein set forth, as well after as before maturity and both before and after default as follows:

the whole of the said principal sum of **TWENTY-SIX MILLION (\$26,000,000.00) DOLLARS** then outstanding shall become due and payable on **August 1, 2027** and interest at the said rate compounded and calculated as aforesaid, as well after as before maturity and both before and after default on such portion of the principal as remains from time to time unpaid on the 1st day of each and every month during the term until the principal is fully paid; the first payment of interest is to be computed from the date of advance of funds hereunder, upon the principal sum so advanced, to become due and payable on **September 1, 2025**.

c) PROVIDED that if and whenever the prime rate is varied by the Bank, the interest rate hereunder shall be varied, so that at all times the interest rate hereunder, if calculated based on the prime rate, shall be **3.80%**per annum above the prime rate then in effect.

d) IN THE EVENT that it may be necessary at any time for the Mortgagee to prove the prime rate applicable at any time or times, it is agreed that the certificate in writing of the Mortgagee setting forth the prime rate as at any time or times, shall be deemed to be conclusive evidence thereof for all purposes hereof.

e) The Mortgagor acknowledges that the prime rate as hereinbefore defined on a per annum basis was **4.950% on July 23, 2025**.

ADDITIONAL PROVISIONS

FEES AND COSTS

NOTWITHSTANDING anything to the contrary contained in the Standard Charge Terms (and in the event of any contradiction, the following provisions shall prevail), the Chargor covenants and agrees with the Chargee as follows:

To pay to the Chargee its administration and/or servicing fees for the following matters in the amounts set forth:

1. LENDER PROPERTY INSPECTION FEE	\$1,000.00 prefunding or per renewal
2. FINTRAC ADMINISTRATION FEE	\$65.00 due at the time of initial advance under the Loan
3. ADMINISTRATION SET UP FEE	For all Loans under \$2 million: \$550.00 For all Loans \$2 million and higher: \$1,000.00
4. ADMINISTRATION ADVANCE FEES:	TERM LOAN \$500.00 per advance CONSTRUCTION Construction Loan for 1 Unit: \$350.00 per advance Construction Loan for 2-4 Units: \$500.00 per advance Construction Loan for 5 or more Units: \$1,250.00 per advance

5. BANK WIRE TRANSFER FEE	\$100.00 per wire
6. NSF / MISSED PAYMENT	Minimum: \$2,000.00 - or - As per the amount in the Commitment Letter.
7. PAYMENT PROCESSING FEE	\$60.00 (payable for manually processing a payment from a borrower’s pre-authorized bank account, arranging the processing of any payment on any date other than the schedule payment date or administering a stop payment)
8. CONSTRUCTION MONITORING DRAW FEE	\$700.00 (if monitored by FCC, and a draw done without a monitor calculations)
9. PIN MONITIRING FEE:	\$75.00 for each separate property provided as security for the Loan, and an additional fee of \$25.00 shall be due for each individual property upon Loan renewal or amendment.
10. PROPERTY TAX	
- Tax Default Fee:	\$250.00 per tax status inquiry. (If the Borrower fails to provide satisfactory confirmation of tax payments)
- Tax Account Administration Fee:	\$275.00 per annum
- Property Tax Status Inquiry Fee:	\$125.00 (payable for the handling of tax inquiries, preparation of related documentation and investigating the status of tax payments)
11. LOAN MAINTENANCE FEE	\$480.00 charged per annum
12. INSURANCE:	
-Insurance Administration Default Fee:	\$500.00 (for cancelled or expired Insurance)
-Insurance Placement Fee:	\$500.00 (This fee is in addition to the Insurance Premium)
13. MORTGAGE STATEMENTS	
- Statement for Information Purposes Fee:	\$300.00 per Statement
- Discharge Fee:	\$465.00 or as per the amount in the Commitment Letter
- Statement & Administration Fee:	\$265.00 per Statement
- Duplicate Loan Statement Fee:	\$250.00 (payable for the preparation of each duplicate year-end mortgage loan statement)
14. PPSA RENEWAL FEE	\$100.00 per PPSA registration, plus the cost of the preparation and registration of the PPSA renewal.
15. DEFAULT PROCEEDINGS FEE	\$1,500.00 (payable per event or per preparation of a mortgage file for legal action and/or enforcement)
16. ENFORCEMENT FEE:	A three (3%) of the principal balance outstanding under the Loan payable by the Borrower and/or Guarantors on the initial date that such enforcement action was taken. If the Lender is required to attorn rents at the property(s) provided as security for the Loan, a ten (10%) percent property management fee will be charged to the Borrower (based on 10% the gross rents collected).
17. POWER OF SALE ENFORCEMENT ADMINISTRATION FEE	
a. Notice of Sale	\$2,000.00
b. Statement of Claim	\$2,500.00
c. Judgement	\$1,750.00
per judgement	
d. Writ of Possession/Eviction	\$1,750.00
e. Court Motion Material	
Review Administration Fee	\$1,500.00
per motion	

18. MISCELLANEOUS DOCUMENT EXECUTION	Subdivision Plans, non-disturbance agreements or other documents required to security \$350.00 per occurrence
19. COPY OF SURVEY	\$250.00
20. COURIER FEE	\$60.00 plus HST
21. LONG DISTANCE CHARGES	\$20.00 (minimum) per call
22. REVIEW ADMINISTRATION FEE	\$500.00 (for the review of each land title document, postponement, certificate, confirmation, or similar document required to be issued or executed at the Borrower's request)

Any service or administration fee owing by the Chargor to the Chargee which is not paid forthwith after having been incurred, the same shall be added to the mortgage indebtedness and shall bear interest at the rate herein set forth.

23. The Chargor agrees to pay all legal and other expenses incurred by the Chargee in connection with the preparation and registration of any security interests pursuant to the *Personal Property Security Act* and any renewals thereof forthwith upon demand and such fees and expenses, together with interest thereon at the interest rate charges hereunder, shall be added to the principal sum secured by the within charge if not paid by the Chargor.

24. The Chargor and/or Guarantor(s) agree that should the Chargee herein be a trustee for beneficiaries, the Chargor and/or Guarantor(s) shall have no claims against the beneficial owners of the Charge.

CROSS DEFAULT

The occurrence of an event of default under the provisions of this Charge, under any security document referred to in the commitment letter dated **June 23, 2025** amended by an amendment to the commitment letter dated **July 10, 2025**, any further amendments thereto (collectively the "**Commitment**"), issued by Firm Capital Corporation to the Chargor and assigned to Firm Capital Mortgage Fund Inc., or pursuant to any other charge or security document between the Chargor and the Chargee, including any document pursuant to which the Chargor is a guarantor, shall be deemed to be an event of default under all such security documents and shall entitle the Chargee to pursue its remedies under any or all of the aforesaid security documents.

NON-MERGER

Notwithstanding the registration of this Mortgage and the advance of funds hereunder, the terms and provisions of the Commitment shall remain binding and effective upon the parties. It is understood and agreed that any default under the said Commitment shall be deemed a default under this Mortgage. In the event of an inconsistency between the terms of the Mortgage and the terms of the Commitment, the Mortgagee may, in its sole discretion, determine which shall prevail.

POSSESSION UPON DEFAULT

Upon default in payment of principal or interest under this Charge or in performance of any of the terms and conditions hereof, the Chargee may enter into and take possession of the land hereby charged, free of all manner of former conveyances, mortgages, charges or encumbrances without the let, suit, hindrance, interruption or denial of the Chargor or any other person whatsoever.

PAYMENTS

ANY DISCHARGE of this charge shall be prepared by the Chargee at the Chargor's expense within a reasonable time after repayment of the principal sum secured herein together with accrued interest thereon. All payments hereunder shall be made payable to:

FIRM CAPITAL CORPORATION-TRUST
163 Cartwright Avenue
Toronto, Ontario M6A 1V5

or such other place as the Chargor is notified of from time to time. All payments received after 1:00 p.m. shall be deemed to have been received on the following business day.

The Chargor acknowledges and agrees that any payments made to discharge the said Charge to the Chargees' Solicitors or any other authorized agents of the Chargees shall not be deemed to constitute payment received by the Chargee until the same is received by the Chargee at its offices as set out above.

ENVIRONMENTAL

The Chargee or agent of the Chargee may, at any time, before and after default, and for any purpose deemed necessary by the Chargee, enter upon said lands to inspect the land and buildings thereon. Without in any way limiting the generality of the foregoing, the Chargee (or its respective agents) may enter upon the said lands to conduct any environmental testing, site assessment, investigation or study deemed necessary by the Chargee and the reasonable cost of such testing, assessment, investigation or study, as the case may be, with interest at the mortgage rate, shall be payable by the Chargor forthwith and shall be a charge upon the said lands. The exercise of any of the powers enumerated in this clause shall not deem the Chargee, or its respective agents to be in possession, management or control of the said lands and buildings.

In consideration of the advance of funds by the Chargee, the Chargor, and all parties named in this Charge as Guarantors (collectively the “**Guarantor**”) hereby agree that, in addition to any liability imposed on the Chargor and Guarantor under any instrument evidencing or securing the loan indebtedness, the Chargor and Guarantor shall be jointly and severally liable for any and all of the cost, expenses, damages, or liabilities of the Chargee, its directors and officers (including, without limitation, all reasonable legal fees) directly or indirectly arising out of or attributable to the use, generation, storage, release, threatened release, discharge, disposal or presence on, under or about the Property of any hazardous or noxious substances and such liability shall survive foreclosure of the security for the loan and any other existing obligations of the Chargor and Guarantor to the Chargee in respect of the loan and any other exercise by the Chargee of any remedies available to them of any default under the Charge.

The Chargor hereby represents and warrants that neither the Chargor, nor, to their knowledge, any other person, has ever caused or permitted any Hazardous Material (as hereinafter defined) to be placed, held located or disposed of on, under or at the Property and that its business and assets are operated in compliance with applicable laws intended to protect the environment (including, without limitation laws respecting the discharge, emission, spill or disposal of any Hazardous Materials) and that no enforcement actions in respect thereof are threatened or pending and covenants to cause any person permitted by the Chargor to use or occupy the Property or any part thereof to continue to so operate.

The Chargor and the Guarantor hereby indemnify the Chargee, its officers, directors, employees, agents and its shareholders and agrees to hold each of them harmless from and against any and all losses, liabilities, damages, costs, expenses and claims of any and every kind whatsoever which at any time or from time to time may be paid, incurred or asserted against any of them for, with respect to, or as direct result of, the presence on or under, or the discharge, emission, spill or disposal from, the Property or into any land, the atmosphere, or any watercourse, body of water or wetland, of any Hazardous Material where it has been proven that the source of the Hazardous Material is the Property (including, without limitation: (i) the costs of defending any/or counter-claiming over against third parties in respect of any action or matter; and (ii) any cost, liability or damage arising out of a settlement of any action entered into by the Chargee; and the provisions of and undertakings and indemnification set out in this Section shall survive the satisfaction and release of the Security Documents and payment and satisfaction of the mortgage and liability of the Chargor to the Chargee pursuant to this Agreement. The indemnity contained herein in favour of the Chargee shall enure to the benefit of the Chargee's successors and assignees of the Security. For the purposes of this Section “**Hazardous Material**” means any contaminant or pollutant or any substance that when released in the natural environment is likely to cause at some immediate or future time, material harm or degradation to the natural environment or material risk to human health and without restricting the generality of the foregoing, hazardous waste or dangerous goods as defined by applicable federal, provincial or municipal laws for the protection of the natural environment or human health.

The indemnity contained herein shall survive the repayment of the mortgage and shall continue in full force and effect so long as the possibility of any such liability, claim or loss exists.

BREACH OF COVENANT

A breach of any covenant contained in this Charge shall constitute a default hereunder and at the option of the Chargee, it may avail itself of the remedies contained in this Charge or available at law.

SEVERABILITY

If any covenant, obligation or provision contained in this Charge, or the application thereof to any person or circumstance, shall, to any extent, be invalid or unenforceable, the remainder of this Charge or the application of such covenant, obligation or provision 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 or provision of this Charge shall be separately valid and enforceable to the fullest extent permitted by law.

CONFLICT/AMBIGUITY

Where conflict or ambiguity exists or arises between any one or more of the provisions contained in this Schedule and any one or more of the provisions contained in the standard charge terms, the provisions 9033332-01587489.DOC:

contained in this Schedule shall, to the extent of such conflict or ambiguity, be deemed to govern and prevail.

ENFORCEMENT FEE

In the event that there is a default under the Charge and the Chargee enforces its security, an enforcement fee (the “**Enforcement Fee**”) equivalent to 3% of the principal balance outstanding under the Charge shall be payable by the Chargor to the Chargee as a reasonable estimate of the cost/damages to the Chargee to undertake the enforcement. The Enforcement Fee shall be payable by the Chargor and/or Guarantors on the initial date that such enforcement action was taken and such fee shall be secured by the security for the Charge. In addition, if the Chargee is required to attorn rents at the Property provided as security for the Charge, a ten (10%) percent property management fee will be charged to the Chargor (based on 10% the gross rents collected).

SUBSEQUENT ENCUMBRANCES

In the event of the Chargor further encumbering the property without the prior written consent of the Chargee, such further encumbering shall constitute a default under this mortgage and in such event, at the sole option of the Chargee, all money owing under the herein mortgage shall immediately become due and payable.

PAYMENT OF OTHER CHARGES AND PERFORMANCE OF OTHER OBLIGATIONS BY THE CHARGE

The Chargor covenants and agrees with the Chargee to pay all property taxes, public utility rates, charges, and insurance premiums as and when they become due, to keep all encumbrances and agreements in good standing in accordance with their terms, comply with all zoning by-laws, standards and work orders and not to permit the existence of any work orders, deficiency notices, letters of compliance or the registration of any liens of any nature or kind; the failure of the Chargor to comply with this covenant shall constitute an event of default hereunder and entitle the Chargee at its sole option to avail itself of remedies available hereunder and at law including the right to accelerate the principal sum secured hereunder together with all accrued interest thereon plus costs. Waiver or indulgences granted by a prior encumbrancer shall not prevent non-payment from being a default under this charge.

In addition, at the Chargee’s sole option, the Chargor hereby agrees that the Chargee may satisfy any charge, lien, any matter raised in the previous paragraph or other encumbrance now or hereafter existing or to arise or be claimed upon the Charged Lands and the amount so paid together with all costs associated therewith shall be added to the principal sum hereby secured and bear interest at the rate of interest set forth herein and shall be payable forthwith by the Chargor to the Chargee and in default of payment, the entire principal sum, accrued interest and costs, shall become payable at the option of the Chargee and the remedies hereby given and available at law may be exercised forthwith without notice. In the event of the Chargee satisfying any such charge or claim, it shall be entitled to all equities and securities of the person or persons so satisfied and it may retain any discharge, cessation of charge or assignment of charge unregistered until paid.

BANKRUPTCY AND INSOLVENCY

THE CHARGOR acknowledges and agrees that any and all Costs as may be incurred from time to time by the Chargee in order to effect compliance or avoid any adverse ramifications of the *Bankruptcy and Insolvency Act* (Canada) shall be entirely for the account of the Chargor. The Chargee shall be entitled to incur any such Costs, including any costs of its personnel in administering any requirements of the said Act and to add the same to the indebtedness owing pursuant hereto and the same shall be secured hereunder and under any and all security held by the Chargee for the indebtedness owing to the Chargee in the same manner and in the same priority as the principal secured hereunder.

INDEPENDENT LEGAL REPRESENTATION

The Chargor hereto acknowledges that it has full knowledge of the purpose and essence of this Charge/Mortgage transaction, and that it has been appropriately and independently legally represented in that regard. The Chargor acknowledges and agrees with the Chargee that the Chargee’s solicitors, Owens Wright LLP, do not represent the Chargor or provide the Chargor with any legal advice whatsoever. The Chargor acknowledges that the Charge, all supporting security documents and all electronic documents including the Charge, Notice of Assignment of Rents and Acknowledgement and Direction (the “**Documents**”) and the effect of the Chargee’s solicitors signing any of the electronic documents have been fully explained to the Chargor by its own independent counsel. The Chargor acknowledges that it has fully understood the import of the Documents.

ACKNOWLEDGMENT RE ELECTRONIC REGISTRATION

The Chargor hereto acknowledges that it has full knowledge of the purpose and essence of this Charge/Mortgage transaction. The Chargor acknowledges that the Charge, all supporting security

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documents and all electronic documents including the Charge and Acknowledgement and Direction (the “**Documents**”) and the effect of the Chargee’s solicitors signing any of the electronic documents have been fully explained to the Chargor. The Chargor acknowledges that it has fully understood the import of the Documents.

NON-TRANSFER

Paragraph 14 of Standard Charge Terms 200033 is hereby deleted.

In the event that the Mortgagor sells, conveys, transfers, assigns or exercises a power of appointment with respect to the property herein described to a purchaser, transferee or assignee or in the event of a change of shareholders of the Mortgagor which results in a change of control of the Mortgagor or in the event of a change in the beneficial ownership of the property herein described without first obtaining the consent in writing of the Mortgagee the entire principal sum and interest hereby secured shall, at the option of the Mortgagee, forthwith become due and payable.

AUTOMATIC RENEWAL

In the event that the Mortgagor fails to repay the principal and interest outstanding on the maturity date (or extended maturity date if the original maturity date is extended pursuant to the Renewal clause hereinafter set forth), or fails to accept a renewal offer tendered by the Mortgagee (for any reason not attributable to the Mortgagee) within ten (10) business days of the maturity date, then the Mortgagee may at its sole option, automatically renew this mortgage for a period of one month from the maturity date, at an interest rate equal to the greater of **15.00%** per annum or The Toronto-Dominion Bank prime rate plus **8.00%** per annum, calculated daily and payable monthly. In the event that the renewal has not been finalized within this one (1) month period, then there will be no further extensions, and the Mortgagee will exercise its remedies under the mortgage charge. The Mortgagee shall not be obligated to offer any renewal. All other terms and covenants under the existing mortgage shall continue to apply. The mortgage may be paid in full at any time during the one (1) month renewal period. A Processing Fee which is the greater of \$1,000.00 or 1/10 of **2.50%** of the outstanding balance shall be added to the principal balance if this extension is utilized.

PRE-AUTHORIZED PAYMENT

The Chargor hereby covenants and agrees upon the Chargee's request to participate in the Chargee's pre-authorized chequing program by completing the necessary application and providing the Chargee with a sample "void" cheque, or alternatively, at the Chargee's request, the Chargor shall provide a series of 12 post dated cheques, from time to time.

TAXES

THE CHARGOR in addition to the aforesaid payments of principal and interest, covenants and agrees to pay taxes as hereinafter provided, the Chargee shall estimate the amount of the taxes chargeable against the said lands payable in each year and the Chargor shall pay to the Chargee one-twelfth of the estimated annual amount together with the aforesaid payments of principal and interest in each and every month during the term of this charge, commencing with the first payment date aforesaid and the Chargee shall apply such payments on the taxes so long as the Chargor is not in default under this charge, but nothing herein contained shall obligate the Chargee to apply such payments on account of the taxes oftener than yearly; provided, however, that if the Chargor shall pay any sum or sums to the Chargee to apply on the taxes, and if before the same shall have been so applied there shall be default by the Chargor in respect of any payment of principal or interest as herein provided, the Chargee may at its option apply such sum or sums in or towards payments of the principal and/or interest in default; and in the event that the taxes actually charged for any one year, together with any interest and penalties thereon, exceed the estimated amount, the Chargor shall pay to the Chargee on demand the amount required to make up the deficiency; and if the Chargor desires to take advantage of any discounts or avoid any penalties in connection with the payment of taxes, the Chargor may pay to the Chargee such additional amounts as are required for that purpose; and the Chargor shall transmit to the Chargee forthwith after receiving them the assessment notices, tax bills and other notices affecting the imposition of taxes upon the said lands. The Chargor further agrees to pay to the Chargee an annual administration charge of \$275.00 for collection and payment of the property taxes payable annually in advance commencing on the funding date.

TAXES shall mean and include all taxes, rates and assessments of whatever nature or kind, including local improvement rates and any and all interest and penalties thereon.

THE CHARGE MAY, unless payment has otherwise been made, deduct from the charge advances, an amount necessary to pay the current year's taxes and an amount which together with the monthly tax payments to be made to and including April of the following calendar year, will be sufficient to pay the taxes for the following calendar year.

NO MONEYS paid to the Chargee pursuant to the foregoing shall be held in trust for nor bear interest to the credit of the Chargor.

THE FOREGOING tax clause is in addition to and without prejudice to the other provisions of the within charge in regard to realty taxes.

PREPAYMENT PROVISION WHEN NOT IN DEFAULT

Provided that upon giving thirty (30) days' prior written notice to the Chargee, the Chargor, when not in default hereunder, shall have the privilege of prepaying the whole or any part of the said principal sum hereby secured on any banking day without interest penalty, subject to the partial discharge provisions of this charge and upon payment of the discharge statement administration fee as herein set out.

REPAYMENT FOLLOWING DEFAULT OR MATURITY

If prepayment of any part of the principal sum secured hereunder is made by reason of payment after acceleration upon the occurrence of a default, the Chargor agrees to pay to the Chargee three (3) months' interest on the principal amount prepaid at the rate of interest chargeable hereunder at the time of prepayment as hereinbefore set out.

If the principal sum, accrued interest thereon and any of the sums which may be due hereunder is not repaid on or before the Balance Due Date, then the Chargor agrees to pay to the Chargee in addition to the amounts required to obtain a discharge, three months interest at the rate of interest chargeable hereunder on the principal amount outstanding on the Balance Due Date.

SECURITY INTEREST IN CHATTELS

It is hereby mutually covenanted and agreed by and between the parties hereto that all chattels, erections and improvements, fixed or otherwise, now or hereafter put upon the said premises and owned by the Chargor, including, but without limiting the generality of the foregoing, all drapes, lobby furniture, refrigerators and stoves, heating equipment, air-conditioning and ventilation equipment, blinds, storm windows and doors, window screens, etc. and all apparatus and equipment appurtenant thereto are and shall in addition to other fixtures thereon, be and become fixtures and an accession to the freehold and a part of the realty as between the parties hereto, their heirs, executors, administrators, successors, legal representatives and assigns, and all persons claiming thereunder and shall be a portion of the security for the indebtedness hereinbefore mentioned.

BLANKET MORTGAGE – Intentionally Deleted

PARTIAL DISCHARGES

Provided that the Chargor is not in default, the Chargor shall be entitled to obtain a partial discharge for individual condominium units upon payment to the Chargee of **\$295,000.00 per each individual condominium unit** to be partially discharged.

In addition to the above, the Chargor shall pay the Chargee a funding and administration fee of \$100.00 per unit, plus legal fees, with any balance outstanding due upon obtaining the last discharge.

Furthermore, the aforesaid fees, or so much thereof as has not been paid, shall be payable to the Chargee in any of the following circumstances:

- a) the sale by the Chargee of the property or any of the units under power of sale, judicial sale or otherwise;
- b) the sale by any receiver or receiver and manager of the property or any of the units whether by Court Order or otherwise; or
- c) the sale of any of the units in bulk by the Chargor

NO RELEASE OF COVENANTS UPON PARTIAL DISCHARGE OF MORTGAGE

In the event that one of the properties (or units) secured hereunder is partially discharged by the Chargee, such partial discharge shall not release the owner of such discharged property from his/her/its/their its covenants, including the covenant to pay the Indebtedness, contained in this Charge or in any of the other Security Documents which shall remain in full force and effect until the Indebtedness is repaid in full. This clause shall not confer any rights to the Chargor to obtain a partial discharge of this Charge except as may be otherwise set forth in this Charge.

INSURANCE RENEWAL

The Chargee shall be entitled to its standard servicing fee for dealing with each cancellation, premium payment or other non-compliance with insurance requirements. In the event that the evidence of continuation of insurance as herein required has not been delivered to the Chargee, the Chargee shall be

entitled to its standard servicing fee for each written inquiry which the Chargee shall make to the insurer pertaining to such renewal (or resulting from the Chargor's non-performance of the within covenant). In the event that the Chargee pursuant to the within provision arranges insurance coverage with respect to the said lands, the Chargee in addition to the aforementioned servicing fee shall be entitled to a further servicing fee for arranging the necessary insurance coverage.

APPOINTMENT OF RECEIVER

AT ANY TIME after the security hereby constituted becomes enforceable, or the monies hereby secured shall have become payable, the Chargee may from time to time appoint by writing a Receiver of the lands, with or without Bond, and may from time to time remove the Receiver and appoint another in his stead, and any such Receiver appointed hereunder shall have the following powers:

- a) To take possession of the Charged Lands and to collect and get in the same and for such purpose to enter into and upon any lands, buildings and premises wheresoever and whatsoever and for such purpose to do any act and take any proceedings in the name of the Chargor or otherwise as he shall deem necessary;
- b) To carry on or concur in carrying on the business of the Chargor, and to employ and discharge agents, workmen, accountants and others upon such terms and with such salaries, wages or remuneration as he shall think proper, and to repair and keep in repair the Charged Lands and to do all necessary acts and things for the carrying on of the business of the Chargor and the protection of the said Charged Lands of the Chargor;
- c) To sell or lease or concur in selling or leasing any or all of the Charged Lands, or any part thereof, and to carry any such sale or lease into effect by conveying in the name of or on behalf of the Chargor or otherwise; and any such sale may be made either at public auction or private sale as seen fit by the Receiver and any such sale may be made from time to time as to the whole or any part or parts of the Charged Lands; and he may make any stipulations as to title or conveyance or commencement of title or otherwise which he shall deem proper; and he may buy or rescind or vary any contracts for the sale of any part of the Charged Lands and may resell the same; and he may sell any of the same on such terms as to credit or part cash and part credit or otherwise as shall appear in his sole opinion to be most advantageous and at such prices as can reasonably be obtained therefor and in the event of a sale on credit neither he nor the Chargee shall be accountable for or charged with any monies until actually received;
- d) To make any arrangement or compromise which the Receiver may think expedient in the interest of the Chargee and to consent to any modification or change in or omission from the provisions of this charge and to exchange any part or parts of the Charged Lands for any other property suitable for the purposes of the Chargee and upon such terms as may seem expedient and either with or without payment or exchange of money or regard to the equality of the exchange or otherwise;
- e) To borrow money to carry on the business of the Chargor and to charge the whole or any part of the Charged Lands in such amounts as the Receiver may from time to time deem necessary and in so doing the Receiver may issue certificates that may be payable when the Receiver thinks expedient and shall bear interest as stated therein and the amounts from time to time payable under such certificates shall charge the Charged Lands in priority to this charge;
- f) To execute and prosecute all suits, proceedings and actions which the Receiver in his opinion considers necessary for the proper protection of the Charged Lands, to defend all suits, proceedings and actions against the Chargor or the Receiver, to appear in and conduct the prosecution and defense of any suit, proceeding or action then pending or thereafter instituted and to appeal any suit, proceeding or action;
- g) To execute and deliver to the purchaser of any part or parts of the Charged Lands, good and sufficient deeds for the same, the Receiver hereby being constituted the irrevocable attorney of the Chargor for the purpose of making such sale and executing such deed, and any such sale made as aforesaid shall be a perpetual bar both in law and equity against the Chargor, and all other persons claiming the said property or any part or parcels thereof by, from through or under the Chargor, and the proceeds of any such sale shall be distributed in the manner hereinafter provided;

AND IT IS AGREED that no purchaser at any sale purporting to be made in pursuance of the aforesaid power or powers shall be bound or concerned to see or inquire whether any default has been made or continued, or whether any notice required hereunder has been given, or as to the necessity or expediency of the stipulations subject to which such sale shall have been made, or otherwise as to the propriety of such sale or regularity of its proceedings, or be affected by notice that no such default has been made or continues, or notice given as aforesaid, or that the sale is otherwise unnecessary, improper or irregular; and notwithstanding any impropriety or irregularity or notice thereof to such purchaser, the sale as regards such purchaser shall be deemed to be within the aforesaid power and be valid accordingly and the remedy (if any) of the Chargor, or of any party claiming by or under it, in respect of any impropriety or irregularity whatsoever in any such sale shall be in damages only.

The net profits of the business of the Chargor and the net proceeds of any sale of the Charged Lands or part thereof shall be applied by the Receiver subject to the claims of any creditors ranking in priority to this charge:

- a) Firstly, in payment of all costs, charges and expenses of and incidental to the appointment of the Receiver and the exercise by him of all or any of the powers aforesaid including the reasonable remuneration of the Receiver and all amounts properly payable by him;
- b) Secondly, in payment of all costs, charges and expenses payable hereunder;
- c) Thirdly, in payment to the Chargee of the principal sum owing hereunder;
- d) Fourthly, in payment to the Chargee of all interest and arrears of interest and any other monies remaining unpaid hereunder; and
- e) Fifthly, any surplus shall be paid to the Chargor; provided that in the event that any party claims a charge against all or a portion of the surplus, the Receiver shall make such disposition of all or a portion of the surplus as the Receiver deems appropriate in the circumstances.

The Chargee shall not be liable to the Receiver for his remuneration costs, charges or expenses, and the Receiver shall not be liable for any loss howsoever arising unless the same shall be caused by his own gross negligence or willful default; and he shall, when so appointed, by notice in writing pursuant hereto, be deemed to be the agent of the Chargor and the Chargor shall be solely responsible for his acts and defaults and for his remuneration.

To further secure the indebtedness secured hereunder, the Chargor hereby assigns and transfers unto the Chargee all rents, issues and profits now due and which may hereafter become due under or by virtue of any lease, whether written or verbal or any letting of, or of any agreement for the use or occupancy of the lands and premises or any part thereof, which may have been heretofore or may be hereafter made or agreed to, or which may be granted, it being the intention of the parties to establish an absolute transfer and assignment of all such rents, issues and profits under such leases and agreements and all the avails thereunder unto the Chargee.

The Chargor further covenants and agrees to execute and deliver at the request of the Chargee all such further assurances and assignments with respect to such tenancies as the Chargee shall from time to time require, and shall do all other acts with respect to such tenancies as requested by the Chargee.

Any deposits on account of any offer to lease or agreement to lease or prepaid rent received under such offers and/or agreements to lease or leases, shall be paid to the Chargee, to be held by the Chargee until such amount becomes due and payable as current rent, at which time such amount shall be released to the Chargor, provided in no event shall the Chargee be liable for any interest on any amount so paid to it as required hereunder.

In the event that the Chargee collects any payments of rent due to the Chargor's default, the Chargee shall be entitled to receive from such rent a management fee of ten percent (10 %) of all the gross receipts from such rent, it being understood for greater certainty that the Chargor and Chargee have agreed that in the circumstances a management fee equal to ten percent (10 %) of gross receipts received by the Chargee in the collection of such rents is a just and equitable fee having regard to the circumstances.

The Chargor covenants and agrees that no rent has been or will be paid by any person in possession of any portion of the premises described herein, in advance and that the payment of none of the rents to accrue for any portion of the said lands and premises have been or will be waived, released, reduced, discounted or otherwise discharged or compromised by the Chargor.

Provided further that the Chargor will not perform any act or do any thing or omit to do any thing which will cause the default of any lease in the buildings erected on the Charged Lands, unless consented to by the Chargee.

And the Chargor agrees that all leases, offers to lease and agreements to lease shall be bona fide and shall be at rates and on terms consistent with comparable space in the area of the lands and premises secured hereunder, and provided further that the Chargor shall obtain the consent of the Chargee prior to the execution of any lease, offer or agreement to lease or any tenancy agreement.

Any entry upon the Charged Premises under the terms of this Indenture shall not constitute the Chargee a **"Chargee in Possession"** in contemplation of law and that the Chargee shall not become liable to account to the Chargor or credit the Mortgagor with any moneys on account of the Charge except those which shall come into its hands or into the hands of any agents appointed by its pursuant hereto; the Chargee shall not be liable for failure to collect rents or revenues and shall be under no obligation to take any action or proceeding or exercise any remedy for the collection or recovery of the said rents and revenues, or any part thereof, and then, subject to all deductions and payments made out of the rents and revenues received from the Charged Premises as herein provided.

That this assignment is taken by way of additional security only and neither the taking of this assignment nor anything done in pursuance hereof shall make the Chargee liable in any way, as landlord or otherwise, for the performance or any covenants, obligations or liabilities under the Leases or any of them.

PAYMENT OF COSTS

The Chargor shall pay to the Chargee on demand all legal fees payable on a solicitor and his own client basis, costs and out-of-pocket expenses incurred by any of the Chargee, its agents, officers and employees with respect to:

- (a) the preparation of this Charge, any renewals thereof and related security documents (the “**Security Documents**”) and any other documents, agreements and instruments required pursuant hereto or thereto and any costs associated with realization under this Charge or the Security Documents;
- (b) the Chargee obtaining advice as to its rights and responsibilities under this Charge or any of the instruments and documents comprising the Security Documents or relating thereto or in the event of exercise of any or all of its remedies hereunder or thereunder;
- (c) the exercising of any or all of the rights, remedies and powers of the Chargee under this Charge or any of the instruments and documents comprising the Security Documents or relating thereto, or in defending or taking any measures to defend any action, claim, cause of action or in proceedings directly or indirectly relating to the provisions of any such instrument or document;
- (d) any or all of the taking of, recovering of possession of any assets or property of the Chargor, or any proceedings taken for the purpose of enforcing any rights or remedies provided in this Charge or in any instrument or document comprising the Security Documents or relating thereto, or any proceedings otherwise taken in relation to any assets or property of the Chargor or subject to the security given by the Chargor to the Chargee, or any proceedings taken by reason of any non-payment or non-performance of the obligations of the Chargor hereunder; and
- (e) any appraisals, environmental reports, engineering reports, cost consultants reports, or any other reports obtained at any time by the Chargee relating to the charged property.

In the event the Chargor fails to pay any such legal fees, costs and expenses to the Chargee forthwith upon demand by the Chargee, then the amount of such unpaid legal fees, costs and expenses shall be added to the mortgage indebtedness secured hereunder and shall bear interest at the rate herein set forth.

LIMIT ON RATE OF INTEREST

(a) Adjustment

If any provision of the Commitment, this Charge or any other security document would oblige the Chargor to make any payment of interest or other amount payable to the Chargee in an amount or calculated at a rate which would be prohibited by law or would result in a receipt by the Chargee of interest at a criminal rate (as such terms are construed under the Criminal Code (Canada)), then notwithstanding such provision, such amount or rate shall be deemed to have been adjusted with retroactive effect to the maximum amount or rate of interest, as the case may be, as would not be so prohibited by law or so result in receipt by the Chargee of interest at a criminal rate, such adjustment to be effected, to the extent necessary, as follows:

- (i) firstly, by reducing the amount or rate of interest required to be paid hereunder as applicable; and
- (ii) thereafter, by reducing and fees, commissions, premiums and other amounts which would constitute interest for purposes of Section 347 of the Criminal Code (Canada).

(b) Reimbursement

If, notwithstanding the provisions subsection (a) above, and after giving effect to all adjustments contemplated thereby, the Chargee shall have received an amount in excess of the maximum permitted by such subsection, then the Chargor shall be entitled, by notice in writing to the Chargee, to obtain reimbursement from the Chargee of an amount equal to such excess, and pending such reimbursement such amount shall be deemed to be an amount payable by the Chargee to the Chargor.

(c) Calculation

Any amount or rate of interest referred to in this Section shall be determined in accordance with generally accepted actuarial practices and principles as an effective annual rate of interest over the term of any revolving loan on the assumption that any charges, fees or expenses that fall

within the meaning of “**interest**” (as defined in the Criminal Code (Canada)) shall, if they relate to a specific period of time be prorated over that period of time and otherwise be prorated over the period from the date of this Charge to the maturity date thereof and, in the event of dispute, a certificate of a Fellow of the Canadian Institute of Actuaries appointed by the Chargee shall be conclusive for the purposes of such determination.

MANAGEMENT FEE

In the event that the Chargor defaults hereunder and the Chargee goes into possession of the property, the Chargee shall be entitled to be paid a property management project monitoring fee equal to ten per cent (10%) of the hard costs required to complete construction.

AGREEMENTS IN WRITING

No agreement for modification to the within Charge or to any other security agreement provided to the Chargee, including any renewals hereof or for extension of the time for payment of the indebtedness due hereunder shall result from, or be implied from, any payment or payments of any kind whatsoever made by the Chargor to the Chargee after the expiration of the Balance Due Date or of any subsequent term agreed to in writing between the Chargor and the Chargee, and that no modification, amendment, at any time to the within Charge or to any security agreement provided to the Chargee or any renewal hereof or extension of the time for payment of any indebtedness due hereunder shall result from, or be implied from, any other act, matter or thing, save only an express agreement in writing between the Chargor and the Chargee.

CHARGOR’S REPRESENTATIONS

The following shall constitute events of default hereunder entitling the Chargee to exercise its remedies hereunder or as available or at law:

- (i) if, in the Chargee’s opinion, acting reasonably, the financial position of the Chargor or any Guarantor or the Charged Lands herein, the Chargor’s representations and warranties contained herein or contained in any application for this Charge shall have suffered any material adverse change;
- (ii) if any action, suit or other proceeding is pending or commenced which may materially adversely affect the Chargor or any Guarantor or the herein Charged Lands;
- (iii) if any event shall occur which materially and adversely affects the whole or part of the value of the Charged Lands or the financial position of the Chargor or any Guarantor; or
- (iv) if any of the representations or warranties made by the Chargor in its application for the loan or any document delivered pursuant hereto or otherwise is incorrect in any material respect.

CONTINUING SECURITY

Without limiting any other provision hereof, this Charge secures, *inter alia*, a current or running account and any portion of the principal amount may be advanced or readvanced by the Chargee in one or more sums at any future date or dates and the amount of such advances and readvances when so made will be secured by this Charge and be repayable with interest at the interest rate stipulated in this Charge. This Charge will be security for the ultimate balance owing to the Chargee arising from the current and running accounts represented by advances and readvances of the principal amount or any part thereof with interest at the interest rate stipulated in this Charge and all other amounts secured hereby and notwithstanding any change in the amount, nature and form of the loan indebtedness from time to time. If the whole or any part of the principal amount hereby or other amount secured hereby is repaid, this Charge shall be and remain valid security for any subsequent advance or readvance by the Chargee to the Chargor until such time as the Chargee has executed and delivered to the Chargor a complete discharge of this Charge. The provisions relating to defeasance contained in Subsection 6(2) of the *Land Registration Reform Act* (Ontario) are hereby expressly excluded from this Charge.

FARM DEBT MEDIATION ACT

The Chargor represents and warrants that it is not a “farmer” within the meaning of the *Farm Debt Mediation Act*, S.C. 1997, c.21 (the “**Act**”) and covenants and agrees with the Chargee that, in the event that at any time during the term of this Charge the Chargor shall, at the option of the Chargee, become a “farmer” within the meaning of the Act, it shall forthwith provide written notice of this fact to the Chargee.

PAYMENT OF AMOUNTS OWING TO GOVERNMENTAL AUTHORITIES

During the term of the Charge and any renewal or extension thereof, the Chargor and/or the guarantors will pay when due all amounts owing to any governmental authority which, if unpaid, would give such governmental authority recourse for such amounts ranking in priority to the within Charge or any other

security documents and agreements given by the Chargee to the Chargor in connection with the advance of funds hereunder and the failure to pay any such amount when due will constitute, at the option of the Chargee, a default hereunder.

INSURANCE – ADDITIONAL PROVISIONS

The Chargor will at all times during the term maintain the insurance required by the Charge including, without limitation, the following coverages:

- (a) All risks of direct physical loss or damage, including, without limitation, coverage for the foundations of all improvements and flood and earthquake coverage, all on a replacement cost basis with loss payable to the Chargee under an Insurance Bureau of Canada mortgage clause; the policy should allow for the improvements on the property to be completed (if applicable), for partial occupancy, and for the property to be vacant and unoccupied for a period of at least thirty (30) days;
- (b) Comprehensive broad form boiler and machinery insurance covering all pressure vessels (whether fired or unfired), air conditioning and miscellaneous electrical apparatus on the property, for an amount satisfactory to the Chargee, with loss payable to the Chargee under a Boiler and Machinery Insurance Association mortgage clause;
- (c) Business interruption or rental income loss coverage on a gross profits or rentals form sufficient to cover 100% of the loss of rent or loss of business income from the business conducted on the property for a period of twelve (12) months, based on the greater of actual or projected revenue, in respect of all perils described in (a) and (b) above;
- (d) Comprehensive general liability insurance, inclusive of bodily injury, death or property damage or loss, for a minimum amount of \$3,000,000.00 per occurrence or such other amount as the Chargee may reasonably request;
- (e) Theft of chattels;
- (f) Prior to any advance of the Principal Amount, the Chargor will provide to the Chargee or its solicitors original or certified copies of insurance policies providing the above coverages. The Chargee may have the insurance policies reviewed by a qualified property insurance consultant to ensure the insurance requirements of the Commitment Letter are satisfied; and
- (g) Evidence of policy renewal or satisfactory replacement must be provided annually at least thirty (30) days before expiry.

In addition to any other insurance provisions contemplated by this Charge or the Standard Charge Terms registered as No. **200033**:

Although the Chargee reserves the right to insist that all policies be on a “no co-Insurance” basis, the Chargee may consider accepting stated amount co-insurance provided that the Chargor shall at all times maintain a sufficient amount of insurance to prevent the Chargor from becoming a co-insurer under the terms and conditions of the policy.

Each policy shall be in a form and with an insurer satisfactory to the Chargee and will provided that any loss shall be payable to the Chargee as their interest may appear, subject to the standard form of mortgage clauses approved the Insurance Bureau of Canada. The above referenced policies shall provide that the Chargee shall receive thirty (30) days’ prior written notice of cancellation or material change to the policies. The Chargor will furnish to the Chargee or its solicitors, prior to the advance of any funds, original or certified copies of insurance policies providing the above coverages. Evidence of policy renewal or satisfactory replacement must be provided annually at least thirty (30) days before expiry of the policy.

If the Chargor fails to comply with the insurance obligations herein, the Chargee may take out insurance which it deems adequate, and the Chargor shall pay to the Chargee, on demand, all sums paid for that purpose plus accrued interest up to the reimbursement date at the rate payable hereunder.

In the event of a loss, the Chargor shall immediately advise the Chargee and shall not undertake any repairs or renovations without the consent of the Chargee. The Chargor acknowledges and agrees that any insurance monies received may, at the option of the Chargee, be applied in rebuilding, re-instating, or repairing any building, or be paid to the Chargor, or be applied in the sole discretion of the Chargee, in full or in part against the amounts due hereunder or any part thereof, whether due or not then due, or paid partly in one way and partly in another.

UNDERTAKINGS

In the event that the Chargor defaults with respect to any of the terms of any undertakings delivered to the Chargee in consideration of the advance of funds under this Charge, or thereafter or with respect to any covenant contained in these additional provisions, such default will be an event of default under this Charge and entitle the Chargee to all of its remedies hereunder including the acceleration of the principal without further notice to the Chargor.

CONSTRUCTION AND SERVICING PROVISIONS – Intentionally Deleted

CHARGOR'S EQUITY REQUIREMENT

Neither the Chargor, nor the Guarantor, nor any firm which the Guarantor is associated in any way shall withdraw any equity/proceeds from the Charged Lands nor shall any of such parties be entitled to receive any project management fees, development fees or construction fees therefrom until such time as this loan has been repaid in full.

GUARANTEE

Any guarantee included in this Charge and/or the standard charge terms therefor shall be in addition and not in substitution for any other separate written guarantee provided to the Chargee pursuant to the Commitment.

SINGLE FAMILY RESIDENCE

In the event that a single family residence is situated on the Charged Lands, then the following provisions shall apply:

The Chargor covenants with the Chargee that the herein Charged Lands are not subject to any tenancy agreements and that the Chargor will not enter into any tenancy agreements respecting the Charged Lands or any part thereof without the prior written consent of the Chargee, which consent may be unreasonably withheld.

The Chargor hereby agrees that any tenancy agreement entered into in breach of the foregoing is deemed to have been entered into with the object and intent of discouraging the Chargee from taking possession of the herein Charged Lands on default or adversely affecting the value of the Chargee's interest in the herein Charged Lands contrary to the provisions of The Mortgages Act, R.S.O. 1990 as amended.

CONDOMINIUM ADDITIONAL PROVISIONS

CONDOMINIUM VOTING RIGHTS

The Chargor covenants and agrees at all times and from time to time to observe and perform all duties and obligations imposed upon him by The Condominium Act and by the Declaration and By-Laws, as amended from time to time, of the Condominium Corporation, by virtue of his ownership of the said unit. Any breach of the said duties and obligations shall constitute a breach of covenant under this charge. The Chargor further covenants and agrees to transmit to the Chargee forthwith upon the demand of the Chargee, satisfactory proof that all common expenses against the said unit have been paid as assessed.

Without limiting the generality of the foregoing, the Chargor covenants and agrees that he will pay promptly when due any contributions to common expenses required of him as an owner of the said unit and in the event of his default in doing so, the Chargee, at its option, may pay the same and exercise all or any of its rights under the provisions of this charge whether or not any payment in default has priority to this charge or any part of the monies secured hereby.

The Chargee is hereby irrevocably authorized and empowered to exercise the right of the Chargor as an owner of the said unit to vote or to consent in all matters relating to the affairs of the said Corporation, subject to the rights of any prior Chargee, provided that:

- (a) The Chargee may at any time or from time to time give notice in writing to the Chargor and the said condominium Corporation that the Chargee does not intend to exercise the said right to vote or consent and in that event until the Chargee revokes the Chargor may exercise the right to vote. Any such notice may be for an indeterminate period of time or for a limited period of time or for a specific meeting or matter.
- (b) The Chargee shall not by virtue of the assignment to the Chargee of the right to vote or consent be under any obligation to vote or consent or to protect the interest of the Chargor.
- (c) The exercise of the right to vote or consent shall not constitute the Chargee a Chargee in possession.

This charge is made in pursuance of the Land Registration Reform Act, R.S.O. 1990, Chapter L.4 and in pursuance of the Condominium Act, R.S.O. 1990, Chapter C. 26.

UNIT OCCUPANCY

Notwithstanding any other provisions of this Charge, upon unit occupancy, the Chargor shall pay all monthly interim occupancy fees received by it from the Purchasers of condominium units to the Chargee, such amounts to be applied firstly on account of the interest due hereunder and secondly on account of the principal sum secured hereunder.

REGISTRATION OF CONDOMINIUM

The Chargor hereby covenants with the Chargee, that in the event the Property is registered as a condominium, the Chargor shall forthwith upon condominium registration provide the Chargee with a good, valid and registrable first charge on all of the condominium units contained in the condominium plan, having the same terms and conditions as this Charge, failing which, the Balance Due Date and the Last Payment Date of **August 1, 2027**, contained in this Charge shall be deemed to be changed to a date which is ten (10) days after the date on which the Condominium Declaration has been registered.

PRIVACY PROVISIONS

(a) The Chargor hereby irrevocably consents to the Chargee releasing and disclosing to any other parties, their authorized agents and solicitors requesting the same, any and all information, whether confidential or not, in its possession regarding the Charged Lands or the within mortgage loan including, without limitation, details of the mortgage loan balance, the terms of this mortgage loan, defaults hereunder (existing or prior) and like matters.

(b) The Chargor hereby confirms and agrees that the release and disclosure of any such information by the Chargee constitutes the release and disclosure of such information with the full knowledge and consent of the Chargor within the meaning of the Personal Information Protection and Electronic Documentation Act (Canada), as amended.

(c) The Chargor hereby releases the Chargee from any and all liabilities, damages, suits, actions, claims, monies and costs arising from (i) the release and disclosure of any such information by the Chargee, and (ii) any breach of the provisions of any applicable laws, including the Personal Information Protection and Electronic Documentation Act (Canada), as amended, provided that the Chargee has acted in accordance with the consent and direction received from the Chargor.

(d) The Chargor further irrevocably consents to the Chargee obtaining from any other person or entity and/or their authorized agents and/or representatives any and all information, whether confidential or not, in their possession relating to the Chargor and the Charged Lands, including without limitation, details of any balance outstanding under any mortgage relating thereto, the terms of such mortgage, defaults thereunder (existing or prior) and like matters.

FINANCIAL AND PROPERTY UPDATES

Within thirty (30) days of a request from the Chargee, the Chargor shall provide the Chargee with (i) an update on the financial status of the Chargor and Guarantor, including but not limited updated financial statements and/or personal net worth statements, and/or (ii) an update of the status of the Property and/or project, failing which the within Charge shall be in default.

RESTRICTIVE CONDITIONS

The Chargor hereby covenants, undertakes and irrevocably agrees that the Chargor will not enter into any contract with contractors for the Project on the Charged Lands without the specific wording stating "The Contractors/Suppliers Lien Rights Arise and Expire on a Lot by Lot basis".

NON-RESIDENT CHARGOR

If the Chargor is a non-resident, as such term is defined under the Income Tax Act (Canada), the Chargee must nevertheless receive interest payments free and clear of any withholding tax imposed by the country or state where the Chargor is resident for income tax purposes. In such case, the Chargor is responsible for paying any withholding tax and to provide the Chargee with the withholding tax receipt issued by the foreign tax authority as proof that the withholding tax has been paid. If the withholding tax is not paid and the Chargee is compelled to pay the foreign tax authority, the Chargor shall pay the withholding tax to the Chargee immediately and, if the Chargor fails to do so, the amount so paid by the Chargee will be added to the outstanding amount and shall bear interest at the interest rate payable to the Chargee pursuant to this Charge and shall be secured as part of the indebtedness due to the Chargee hereunder. The Chargee retains the right to collect from the Chargor the withholding tax and to remit the same on the Chargor's behalf.

This is Exhibit “F” referred to in the Affidavit of Forrest Todd sworn by Forrest Todd at the City of Toronto, in the Province of Ontario, before me on October 7, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

DENNA JALILI
LSO# 84976N

LAND
REGISTRY
OFFICE #45

28460-0033 (LT)

PAGE 1 OF 2
PREPARED FOR Medina01
ON 2026/10/02 AT 10:14:41

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

PROPERTY DESCRIPTION:PT LT 12 CON 1 (SMITH), PTS 1, 3 & 5 45R2446 T/W R314465 ; S/T R314465Z PETERBOROUGH

PROPERTY REMARKS:

ESTATE/QUALIFIER:

FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:

FIRST CONVERSION FROM BOOK

PIN CREATION DATE:

1998/08/10

OWNERS' NAMES

SIREG 700 PARKHILL INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
EFFECTIVE 2000/07/29 THE NOTATION OF THE "BLOCK IMPLEMENTATION DATE" OF 1998/08/10 ON THIS PIN **WAS REPLACED WITH THE "PIN CREATION DATE" OF 1998/08/10** ** PRINTOUT INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) ** **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: 1998/08/10 ** NOTE: THE NO DEALINGS INDICATOR IS IN EFFECT ON THIS PROPERTY						
R164048	1966/09/21	BYLAW				C
45R958	1974/01/18	PLAN REFERENCE				C
45R2446	1976/12/30	PLAN REFERENCE				C
R314464	1977/05/11	AGR SUBDIVISION				C
R314465Z	1977/05/11	TRANSFER EASEMENT			THE CORPORATION OF THE CITY OF PETERBOROUGH	C
PE365461	2021/10/19	TRANSFER	\$33,400,000	D.D. 700 PARKHILL LTD.	SIREG 700 PARKHILL INC.	C
REMARKS: PLANNING ACT STATEMENTS.						
PE429791	2025/02/19	NO APL ABSOLUTE		SIREG 700 PARKHILL 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.

LAND
REGISTRY
OFFICE #45

28460-0033 (LT)

PAGE 2 OF 2
PREPARED FOR Medina01
ON 2026/10/02 AT 10:14:41

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
PE432295	2025/04/16	NO APL ABSOLUTE	\$26,000,000	SIREG 700 PARKHILL INC.	FIRM CAPITAL MORTGAGE FUND INC.	C
	REMARKS: AMENDED NOTICE					
PE437846	2025/07/29	CHARGE		SIREG 700 PARKHILL INC.		C
PE437847	2025/07/29	NO ASSGN RENT GEN		SIREG 700 PARKHILL INC.		C
	REMARKS: PE437846					
PE437858	2025/07/29	RESTRICTION-LAND	\$3,250,000	SIREG 700 PARKHILL INC.	1000018790 ONTARIO LTD.	C
	REMARKS: NO CHARGE WITHOUT THE CONSENT OF FIRM CAPITAL	MORTGAGE FUND INC.				
PE447411	2026/01/29	CHARGE		SIREG 700 PARKHILL INC.		C
PE447412	2026/01/29	NO ASSGN RENT GEN		SIREG 700 PARKHILL INC.	1000018790 ONTARIO LTD.	C
	REMARKS: PE447411					

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

This is Exhibit “G” referred to in the Affidavit of Forrest Todd sworn by Forrest Todd at the City of Toronto, in the Province of Ontario, before me on October 7, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

DENNA JALILI
LSO# 84976N

Properties

PIN

28460 - 0033 LT

Description

PT LT 12 CON 1 (SMITH), PTS 1, 3 & 5 45R2446 T/W R314465 ; S/T R314465Z
PETERBOROUGH

Address

700 PARKHILL ROAD WEST
PETERBOROUGH

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

SIREG 700 PARKHILL INC.

Address for Service

1075 Sutton Drive
Burlington, Ontario
L7L 5Z8

A person or persons with authority to bind the corporation has/have consented to the registration of this document.
This document is not authorized under Power of Attorney by this party.

Party To(s)	Capacity	Share
Name FIRM CAPITAL MORTGAGE FUND INC. Address for Service 163 Cartwright Avenue Toronto, Ontario M6A 1V5		

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, PE437846 registered on 2025/07/29 to which this notice relates is deleted

Schedule: See Schedules

Signed By

Jung Min Yoon

20 Holly St. Ste 300
Toronto
M4S 3B1

acting for
Applicant(s)

Signed

2025 07 29

Tel

416-486-9800

Email

jyoon@owenswright.com

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

Jung Min Yoon

20 Holly St. Ste 300
Toronto
M4S 3B1

acting for
Party To(s)

Signed

2025 07 29

Tel

416-486-9800

Email

jyoon@owenswright.com

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

Submitted By

OWENS, WRIGHT LLP

20 Holly St. Ste 300
Toronto
M4S 3B1

2025 07 29

Tel

416-486-9800

Email

jyoon@owenswright.com

Fees/Taxes/Payment

Statutory Registration Fee

\$70.90

Total Paid

\$70.90

File Number

Applicant Client File Number :

SIREG 700 PARKHILL INC. / ASSGN RENTS

File Number

Party To Client File Number :

9033332 FIRM CAPITAL /ASSGN RENTS

THIS INDENTURE made on the 28th day of July, 2025.

B E T W E E N:

SIREG 700 PARKHILL INC.

(hereinafter called the "**Mortgagor**")

OF THE FIRST PART

- A N D -

FIRM CAPITAL MORTGAGE FUND INC.

(hereinafter called the "**Mortgagee**")

OF THE SECOND PART

WHEREAS:

- A: The Mortgagee is advancing to the Mortgagor the sum of **Twenty-Six Million (\$26,000,000.00) Dollars** upon the security of a Charge/Mortgage, (the "**Mortgage**") registered in the Land Titles Division of the Peterborough County Registry Office (No. 45) and made by the Mortgagor in favour of the Mortgagee on the security of the lands and premises owned by the Mortgagor legally described in Schedule "A" attached hereto, which lands and all buildings at any time thereon during the existence of the Mortgage are herein referred to as the "**Mortgaged Premises**";
- B: The Mortgagor has agreed to provide to the Mortgagee and its successors and assigns, as additional security for the observance and performance by the Mortgagor of its covenants, obligations and agreements contained in the Mortgage, and payment by the Mortgagor of all principal and interest required to be paid pursuant to the Mortgage, an assignment of all rents and other monies due or accruing due or at any time hereafter to become due and payable and all of the other rights of the Mortgagor under:
- (i) all present and future leases, agreements to lease and subleases of any part of the Mortgaged Premises and all tenancies, present or future licences affording any person a right to use or occupy any part of the Mortgaged Premises, in such case for the time being in effect, and all revisions, alterations, modifications, amendments, changes, extensions, renewals, replacements, or substitutions thereof or therefore which are now or may hereafter be affected or entered into (hereinafter collectively referred to as the "**Leases**");
 - (ii) all present and future (i) guarantees of any or all of the obligations of any tenant (which term means any person who now or hereafter is a party to a Lease for the time being in effect and has any right of use or occupancy of all or any part of the Mortgaged Premises under a Lease) under any Lease; (ii) indemnities in respect of all or any of the obligations of any Tenant under any Lease and (iii) arrangements with a similar person for any other person to take over all or part of the balance of the term of any tenant under any Lease, and all revisions, alterations, modifications, amendments, changes, extensions, renewals, replacements and substitutions thereof or therefore which may hereafter be effected or entered into (hereinafter collectively referred to as the "**Guarantee of Leases**").

NOW THEREFORE this Indenture witnesseth that in consideration of the premises and the sum of TWO (\$2.00) DOLLARS now paid by the Mortgagee to the Mortgagor (the receipt and sufficiency whereof is hereby acknowledged):

1. Subject to paragraph 2 hereof, the Mortgagor hereby assigns, transfers and sets over unto the Mortgagee, for the benefit of the Mortgagee, its successors and assigns; (a) the Leases and Guarantees of Leases; and (b) all rents and other monies now due or accruing due or at any time hereafter to become due and payable under each and every Lease and Guarantee of Leases, all other obligations of the other parties thereto and all benefits, advantages and powers to be derived therefrom; with full power and authority in each case to demand, sue for, recover, receive and give receipts for all rents and other moneys payable thereunder; to have and to hold unto the Mortgagee until all moneys owing and all obligations of the Mortgagor in respect of the Mortgage have been fully paid and fulfilled and after the Mortgage has been fully released and discharged this Agreement shall be void and of no further effect.
2. It is the intention of the parties hereto that this instrument shall be a present assignment provided that the Mortgagee shall not exercise any rights or remedies herein given to it until the Mortgagor is in default under any of the terms and provisions of the Mortgage or of this assignment. Until such default, the Mortgagor shall be permitted to collect, take, retain and use or permit the

collection, taking, retention and use of the rents and revenues from the Mortgaged Premises. Default under this Indenture shall constitute default under the Mortgage.

3.
 - (a) At any time, whether or not the Mortgagor is in default hereunder and whether or not the Mortgagee has determined to enforce the security hereof, upon request by the Mortgagee, the Mortgagor will promptly deliver, to the extent that the same have not been previously delivered, to the Mortgagee a copy of any or all of the Leases and any Guarantees of Leases;
 - (b) The Mortgagor covenants and agrees that all the obligations of the Lessor or Licensor under each of the Leases will be observed and performed except to the extent that such observance or performance may be waived by the obligees;
 - (c) The Mortgagor covenants and agrees that it will, from time to time, on request by the Mortgagee, execute or join in the execution of and deliver to the Mortgagee any one or more of the following which shall be subject to this Indenture:
 - (i) A Specific Assignment of all of the rights, title and interest of the Mortgagor as Lessor or Licensor in, to, under, or in respect of all rents and other moneys now due and payable under any one or more of the Leases and any Guarantees of Leases;
 - (ii) A Specific Assignment of all the right, title and interest of the Mortgagor, as Lessor or Licensor in, to, under or in respect of any of the Leases, all rent or other moneys now due and payable or hereafter to become due and payable thereunder, all other obligations of the other parties thereunder and all the benefits, advantages and powers to be derived therefrom and each and every Guarantee of Lease, with full power and authority to demand, sue for, recover, receive and give receipts for all rents and other moneys payable thereunder and otherwise to enforce the rights of the Mortgagor thereunder in the name of the Mortgagor;
4. Whenever the Mortgagor has been in default under any of the terms or provisions of the Mortgage, the Mortgagee shall be entitled to enter into possession of the Mortgaged Premises and collect the rents and revenues thereof, distrain in the name of the Mortgagor for the same and appoint its agents to manage the Mortgaged Premises and pay such agents reasonable charges for their services and charge the same to the account of the Mortgagor; and that any agents so appointed by the Mortgagee shall have the authority and power:
 - (a) to make any Lease or Leases of the Mortgaged Premises or of any part thereof at such rent and on such terms as the Mortgagee in its discretion may consider proper and to cancel or surrender existing Leases, to alter or amend the terms of existing Leases, to renew existing Leases, or to make concessions to Tenants as the Mortgagee in its discretion may consider proper;
 - (b) to manage generally the Mortgaged Premises to the same extent as the Mortgagor could do; and
 - (i) to collect the rents and revenues and give good and sufficient receipts and discharges therefore, and in their discretion, distrain in the name of the Mortgagor for such rents and revenues;
 - (ii) to pay all insurance premiums, taxes, necessary repairs, renovations and upkeep, carrying charges, rent or lease commissions, salary of any janitor or caretaker, cost of heating, and any and all payments due on the Mortgage to the Mortgagee;
 - (iii) to accumulate the rents and revenues in such agent's hands in a reasonable amount to make provision for maturing payments of interest and principal on the Mortgage, and for the payments of taxes, insurance, heating, repairs, renovations and upkeep, costs and expenses of collection of rents and revenues, and other expenses or carrying charges connected with the Mortgaged Premises.
5. Where any discretionary powers hereunder are vested in the Mortgagee or its agents, the same may be exercised by any officer, investment manager or manager of the Mortgagee or its appointed agents, as the case may be.
6. Any entry upon the Mortgaged Premises under the terms of this Indenture shall not constitute the Mortgagee "Mortgagee in Possession" in contemplation of law and the Mortgagee shall not become liable to account to the Mortgagor or credit the Mortgagor with any moneys on account of the Mortgage except those which shall come into its hands or into the hands of any agents

appointed by its pursuant hereto; the Mortgagee shall not be liable for failure to collect rents or revenues and shall be under no obligation to take any action or proceeding or exercise any remedy for the collection or recovery of the said rents and revenues, or any part thereof, and then, subject to all deductions and payments made out of the rents and revenues received from the Mortgaged Premises as herein provided.

7. That whenever any and all default under the Mortgage has been cured, and all taxes and insurance on the Mortgaged Premises have been paid to date, and all moneys which the Mortgagee or its agents may have expended or become liable for in connection with the Mortgaged Premises have been fully repaid, then the Mortgagee, within one month after demand in writing, shall redeliver possession of the Mortgaged Premises to the Mortgagor and the Mortgagor shall resume collection of the rents or revenues on the Mortgaged Premises until further default has occurred as aforesaid, and shall thereupon also be permitted to receive any remaining balance of the rents and revenues realized from the Mortgaged Premises.
8. That the Mortgagor warrants that it has not, and covenant that they shall not, at any time during the existence of the Mortgage, assign, pledge or hypothecate any Lease or Leases now or hereafter existing in respect of the Mortgaged Premises or the rents and revenues due or to become due thereunder, or any part thereof, other than to the Mortgagee; and the Mortgagor shall not, at any time during the existence of the Mortgage, commit, either by act or omission, any breach of covenant on the part of the Lessor under any of the Leases to be observed and performed, terminate, accept a surrender of, or amend in any manner, any Lease or Leases now or hereafter existing in respect of the Mortgaged Premises, or receive or permit the payment of any rents or revenues by anticipation in respect thereof, except as provided in the Leases, without the consent in writing of the Mortgagee.
9. That this assignment is taken by way of additional security only and neither the taking of this assignment nor anything done in pursuance hereof shall make the Mortgagee liable in any way, as landlord or otherwise, for the performance or any covenants, obligations or liabilities under the Leases or any of them.
10. The Mortgagor waives any rights of set-off against the Lessees.
11. The Mortgagor covenants and agrees with the Mortgagee:
 - (a) that the Leases shall remain in full force and effect irrespective of any merger of the interest of the Lessor and Lessee thereunder; and that it will not transfer or convey the fee title to the said premises to any of the Lessees without requiring such Lessees, in writing, to assume and agree to pay the debt secured hereby in accordance with the terms covenants and conditions of the mortgage hereinbefore described;
 - (b) that if the Leases provide for the abatement of rent during the repair of the demised premises by reason of fire or other casualty, the Mortgagor shall furnish rental insurance to the Mortgagee, the policies to be in an amount and form and written by such insurance companies as shall be satisfactory to the Mortgagee;
 - (c) Not to terminate, modify or amend said Leases or any of the terms thereof, or grant any concessions in connection therewith, either orally or in writing, or to accept a surrender thereof without the written consent of the Mortgagee and that any attempted termination, modification or amendments of said Leases without such written consent shall be null and void;
 - (d) not to collect any of the rent, income and profits arising or accruing under said Leases in advance of the time when the same become due under the terms thereof;
 - (e) not to discount any future accruing rents;
 - (f) not to execute any other assignments of said Leases or any interest therein or any of the rents thereunder;
 - (g) to perform all of the Mortgagor's covenants and agreements as Lessor under the said Leases and except in the ordinary course of business having regard to sound commercial practices, not to suffer or permit to occur any release of liability of the Lessees, or any rights to the Lessees to withhold payment of rent; and to give prompt notices to the Mortgagee of any notice of default on the part of the Mortgagor with respect to the said Leases received from the Lessees thereunder, and to furnish the Mortgagee with complete copies of the said notices;
 - (h) that all offers to lease and Leases shall be bona fide and shall be at rental rates and terms consistent with comparable space in the area of the lands and premises described herein;

- (i) if so requested by the Mortgagee, to enforce the said Leases and all remedies available to the Mortgagor against the Lessees, in case of default under the said Leases by the Lessee;
 - (j) that none of the rights or remedies of the Mortgagee under the mortgage shall be delayed or in any way prejudiced by this assignment;
 - (k) that notwithstanding any variation of the terms of the mortgage or any extension of time for payment thereunder, the Leases and benefits hereby assigned shall continue as additional security in accordance with the terms hereof;
 - (l) Not to alter, modify or change the terms of any guarantees of any of the said Leases or cancel or terminate such guarantees without the prior written consent of the Mortgagee;
 - (m) except in the ordinary course of business having regard to sound commercial practices, not to consent to any assignment of the said Leases, or any subletting thereunder, whether or not in accordance with their terms, without the prior written consent of the Mortgagee;
 - (n) not to request, consent to, agree to or accept subordination of the said Leases to any mortgage or other encumbrance now or hereafter affecting the premises;
 - (o) not to exercise any right of election, whether specifically set forth in any such Leases or otherwise which would in any way diminish the tenant's liability or have the effect of shortening the stated term of the Lease; and
 - (p) to pay the costs, charges and expenses of and incidental to the taking, preparation and filing of this Agreement or any notice hereof which may be required and of every renewal related thereto.
12. Upon any vesting of title to the properties secured under the Mortgage in the Mortgagee or other party by Court Order, operation of law, or otherwise and upon delivery of a deed or deeds pursuant to the Mortgagee's exercise of remedies under the Mortgage, all right, title and interest of the Mortgagor in and to the Lease shall by virtue of this instrument, thereupon vest in and become the absolute property of the party vested with such title or the grantee or grantees in such deed or deeds without any further act or assignment by the Mortgagor. The Mortgagor hereby irrevocably appoint the Mortgagee and its successors and assigns, as its agent and attorney in fact, to execute all instruments of assignment or further assurances in favour of such party vested with title or the grantee or grantees.
13. In the exercise of the powers herein granted to the Mortgagee, no liability shall be asserted or enforced against the Mortgagee, all such liability being hereby expressly waived and released by the Mortgagor. The Mortgagee shall not be obligated to perform or discharge any obligation, duty or liability under the Lease, or under or by reason of this assignment, and the Mortgagor shall and do hereby agree to indemnify the Mortgagee for, and to save and hold them harmless of and from, any and all liability, loss or damage which it may or might incur under the Lease or under or by reason of this assignment and of and from any and all claims and demands whatsoever which may be asserted against it by reason of any obligations or undertakings on its part to perform or discharge any of the terms, covenants or agreements contained in the Lease. Should the Mortgagee incur any such liability, loss or damage under the Lease or under or by reason of this assignment, or in the defence of any such claims or demands, the amount thereof, including costs, expenses and reasonable attorney's fees, shall be secured hereby, and the Mortgagor shall reimburse the Mortgagee therefore immediately upon demand.
14. This assignment is intended to be additional to and not in substitution for or in derogation of any assignment of rents contained in the mortgage or in any other document.
15. That the rights or remedies given to the Mortgagee hereunder shall be cumulative of and not substituted for any rights or remedies to which the Mortgagees may be entitled under the Mortgage or at Law.
16. That the terms and conditions hereof shall be binding upon and enure to the benefit of the heirs, estate trustees, successors and assigns of the parties hereof as the case may be.
17. A discharge of the Mortgage in favour of the Mortgagor shall operate as a reassignment of this Assignment of Rents.
18. This assignment may be executed and delivered by electronic transmission or otherwise and shall be deemed to be an original.

PROVIDED that it is hereby agreed that in construing this Indenture the words "Mortgagor" or "Mortgagors" or "Mortgagee" or "Mortgagees", and "he", "she", "they" or "it", "his", "her", "their", or "its", respectively, as the number and gender of the parties referred to in each case require, and the number of the verb agreeing therewith shall be construed as agreeing with the said word or pronoun so substituted. And that all rights, advantages, privileges, immunities, powers and things hereby secured to the Mortgagor or Mortgagors, Mortgagee or Mortgagees, shall be equally secured to and exercisable by his, her, their or its heirs, executors, administrators and assigns, or successors and assigns, as the case may be. And that all covenants, liabilities and obligation entered into or imposed hereunder upon the Mortgagor or Mortgagors, Mortgagee or Mortgagees, shall be equally binding upon his, her, their or its heirs, executors, administrators and assigns, or successors and assigns, as the case may be, and that all such covenants and liabilities and obligations shall be joint and several.

SCHEDULE “A”

LEGAL DESCRIPTION

PIN: 28460-0033 (LT)

Part of Lot 12, Concession 1 (Smith), designated as Parts 1, 3 and 5 on Plan 45R2446; t/w R314465; s/t R314465Z, City of Peterborough

Municipally known as 700 Parkhill Road West, Peterborough, Ontario

In the Land Titles Division of the Peterborough Registry Office (No. 45)

This is Exhibit “H” referred to in the Affidavit of Forrest Todd sworn by Forrest Todd at the City of Toronto, in the Province of Ontario, before me on October 7, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in dark ink, appearing to read 'Denna Jalili', is written over a horizontal line.

Commissioner for Taking Affidavits (or as may be)

DENNA JALILI
LSO# 84976N

GENERAL SECURITY AGREEMENT

THIS AGREEMENT made this 24th day of July, 2025.

B E T W E E N:

SIREG 700 PARKHILL INC.

(hereinafter called the “**Debtor**”)

OF THE FIRST PART

- and -

FIRM CAPITAL MORTGAGE FUND INC.

(hereinafter called the “**Secured Party**”)

OF THE SECOND PART

NOW THEREFORE THIS AGREEMENT WITNESSETH THAT in consideration of the mutual covenants and agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE 1 - INTERPRETATION

1.1 Interpretation

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

- (i) “**Agreement**” means this Agreement and all amendments made thereto by written agreement between the Secured Party and the Debtor;
- (ii) “**Business Day**” means any day on which the office of the Secured Party above is open for business other than a Saturday, Sunday or other statutory holiday in the Province of Ontario;
- (iii) “**Commitment Letter**” commitment letter dated the **23rd day of June, 2025**, amended by an amendment to commitment letter dated the **10th day of July, 2025**, issued from Firm Capital Corporation on behalf of the Secured Party in favour of the Debtor, and as the same may be further amended, supplemented, restated, replaced, or superseded from time to time;
- (iv) “**Obligations**” means all indebtedness and obligations of the Debtor to the Secured Party including, without limiting the generality of the foregoing, all debts and liabilities, present or future, direct or indirect, absolute or contingent, matured or not, whenever and howsoever incurred in any currency at any time owing by the Debtor to the Secured Party or remaining unpaid by the Debtor to the Secured Party and whether the same is from time to time reduced and thereafter increased or entirely extinguished and thereafter incurred again and whether arising from dealings between the Secured Party and the Debtor or from other dealings or proceedings by which the Secured Party may be or become in any manner whatsoever a creditor of the Debtor and wherever incurred and whether incurred by the Debtor alone or with another or others and whether as principal or surety, including without limitation the indebtedness and obligations of the Debtor to the Secured Party pursuant to the Commitment Letter and also including without limitation all interest, commissions, legal and other costs, charges and expenses;
- (v) The terms “**accessions**”, “**chattel paper**”, “**document of title**”, “**goods**”, “**instrument**”, “**intangible**”, “**inventory**”, “**money**”, “**proceeds**”, “**security interest**” and “**securities**” whenever used herein shall have the meanings given to those terms in the *Personal Property Security Act* (Ontario), as now enacted or as the same may from time to time be amended, re-enacted or replaced; and

- (vi) Any reference to “**Collateral**” shall be deemed a reference to “**Collateral or any part thereof**”.

(b) The division of this Agreement into Articles and Sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement. The terms “**this Agreement**”, “**hereof**”, “**hereunder**” and similar expressions refer to this Agreement and not to any particular Article, 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 Articles and Sections are to Articles and Sections of this Agreement.

(c) In this Agreement words importing the singular number only shall include the plural and vice versa, words importing any gender shall include all genders and words importing persons shall include individuals, partnerships, associations, trusts, unincorporated organizations and corporations.

ARTICLE 2 - GRANT OF SECURITY INTEREST

2.1 Security Interest

As a general and continuing security for the payment and performance of the Obligations, the Debtor hereby grants to the Secured Party a continuing security interest in and pledges, mortgages and charges to and in favour of the Secured Party the present and future undertaking and property, both real and personal, tangible and intangible, of the Debtor (collectively, the “**Collateral**”), including without limitation:

(a) **Accounts Receivable**: all debts, accounts, claims and choses in action which are now or which may hereafter become due, owing or accruing due to the Debtor (collectively, the “**Receivables**”);

(b) **Inventory**: all inventory of whatever kind and wherever situated including, without limiting the generality of the foregoing, all goods held for sale or lease or furnished or to be furnished under contracts for service or used or consumed in the business of the Debtor (collectively, the “**Inventory**”);

(c) **Equipment**: all machinery, equipment, fixtures, furniture, plant, vehicles and other tangible personal property which are not Inventory (collectively, the “**Equipment**”);

(d) **Chattel Paper**: all chattel paper;

(e) **Documents of Title**: all warehouse receipts, bills of lading and other documents of title, whether negotiable or not;

(f) **Securities and Instruments**: all shares, stock, warrants, bonds, debentures, debenture stock and other securities and all instruments (collectively, the “**Securities**”);

(g) **Intangibles**: all intangibles not described in Section 2.1(a) including, without limiting the generality of the foregoing, all goodwill, patents, trademarks, copyrights and other industrial property;

(h) **Money**: all coins or bills or other medium of exchange adopted for use as part of the currency of Canada or of any foreign government;

(i) **Rights**: all permissions, rights, entitlements, privileges and licences of any kind or description, whether or not recognized as a form of property at law, including any and all existing or future licences on quota rights granted under the authority of any federal or provincial legislation and all rights, entitlements and licences of every kind and description therein and appertaining thereto;

(j) **Books, Records, Etc.**: all books, papers, accounts, invoices, documents and other records in any form evidencing or relating to any of the property described in Sections 2.1(a) to 2.1(i) inclusive, and all contracts, securities, instruments and other rights and benefits in respect thereof;

(k) **Substitutions, Etc.**: all replacements of, substitutions for and increases, additions and accessions to any of the property described in Sections 2.1(a) to 2.1(j) inclusive; and

(l) **Proceeds**: all proceeds of the property described in Sections 2.1(a) to 2.1(k) inclusive including, without limiting the generality of the foregoing, all personal property in any form or

fixtures derived directly or indirectly from any dealing with such property or that indemnifies or compensates for the loss of or damage to such property.

Provided that the said assignment and mortgage and charge shall not extend or apply to the last day of the term of any lease or any agreement therefor now held or hereafter acquired by the Debtor, but should the Secured Party enforce the said assignment or mortgage and charge, the Debtor shall thereafter stand possessed of such last day and shall hold it in trust to assign the same to any person acquiring such term in the course of the enforcement of the said assignment and mortgage and charge.

ARTICLE 3 - GENERAL REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE DEBTOR

3.1 Representations and Warranties

The Debtor hereby represents and warrants to the Secured Party that:

(a) where the Debtor is a corporation, the Debtor is a corporation duly incorporated, organized and subsisting under the laws of a province of Canada or under the federal laws of Canada, with the power to enter into this Agreement; this Agreement has been duly authorized by all necessary proceedings on the part of the Debtor and constitutes a legal and valid agreement binding upon the Debtor enforceable in accordance with its terms;

(b) where the Debtor is a partnership, the Debtor is a valid and subsisting partnership under the laws of a province of Canada, with the power to enter into this Agreement; this Agreement has been duly authorized by all necessary proceedings on the part of the Debtor and constitutes a legal and valid agreement binding upon the Debtor enforceable in accordance with its terms;

(c) the making and performance of this Agreement will not result in the breach of, constitute a default under, contravene any provision of, or result in the creation of, any lien, charge, security interest, encumbrance or any other rights of others upon any property of the Debtor pursuant to the constating documents, by-laws or any agreement, indenture or other instrument to which the Debtor is a party or by which the Debtor or any of its property may be bound or affected;

(d) all financial information provided by the Debtor to the Secured Party is true, correct and complete; all financial statements have been prepared in accordance with Canadian generally accepted accounting principles consistently applied; there has been no material adverse change in the Debtor's financial condition since the date of the most recent financial statements provided to the Secured Party;

(e) all of the Collateral is the sole property of the Debtor free from any liens, charges, security interests, encumbrances or any rights of others which rank prior to or pari passu with the security interest, assignment and mortgage and charge granted hereby to file;

(f) the Debtor's principal place of business and the location of the office where it keeps its records respecting the Receivables, is set forth in Schedule "A" annexed hereto; and

(g) all the Collateral of the Debtor is located in the Province of Ontario or as otherwise set forth in Schedule "A" annexed hereto.

3.2 Covenants

The Debtor covenants with the Secured Party that:

(a) it shall ensure that the representations and warranties set forth in Section 3.1 shall be true and correct at all times provided that if there is a change in any of the items represented in Sections 3.1(f) and Section 3.1(g), the Debtor covenants to notify the Secured Party of such change from time to time within three business days of such change;

(b) the Debtor shall maintain, use and operate the Collateral and carry on and conduct its business in a lawful and business-like manner;

(c) the Debtor shall not permit the Collateral to be affixed to real or personal property so as to become a fixture or accession without the prior written consent of the Secured Party;

(d) the Debtor shall defend the Collateral against all claims and demands respecting the Collateral made by all persons at any time and, except as otherwise provided herein, shall keep the Collateral free and clear of all security interests, mortgages, charges, liens and other encumbrances or interests except

for those disclosed in a schedule hereto or herein in this Agreement expressly permitted or hereafter approved in writing by the Secured Party prior to their creation or assumption;

(e) the Debtor shall not change its principal place of business and the location of the office where it keeps its records respecting the Receivables, or move any of the Inventory, Securities or Equipment from the locations specified in any schedule hereto, without the prior written consent of the Secured Party;

(f) the Debtor shall pay all its indebtedness including, without limitation, all rents, taxes, levies, assessments and government fees or dues lawfully levied, assessed or imposed in respect of the Collateral or any part thereof as and when the same shall become due and payable, and shall exhibit to the Secured Party, when required, the receipts and vouchers establishing such payment;

(g) the Debtor shall keep proper books of account in accordance with sound accounting practice, shall furnish to the Secured Party such financial information and statements and such information and statements relating to the Collateral as the Secured Party may from time to time require, and the Debtor shall permit the Secured Party or its authorized agents at any time at the expense of the Debtor to examine the books of account and other financial records and reports relating to the Collateral and to make copies thereof and take extracts therefrom;

(h) the Debtor shall from time to time forthwith at the request of the Secured Party furnish to the Secured Party in writing all information requested relating to the Collateral, and the Secured Party shall be entitled from time to time at any reasonable time to inspect the Collateral and make copies of all information relating to the Collateral and for such purposes the Secured Party shall have access to all premises occupied by the Debtor or where the Collateral may be found;

(i) the Debtor shall from time to time forthwith at the request of the Secured Party execute and deliver all such financing statements, schedules, assignments and documents, and do all such further acts and things as may be reasonably required by the Secured Party to effectively carry out the full intent and meaning of this Agreement or to better evidence and perfect the security interest, assignment and mortgage and charge granted hereby, and the Debtor hereby irrevocably constitutes and appoints the Secured Party including any director or officer thereof, or any Receiver appointed by the court or the Secured Party, the true and lawful attorney of the Debtor, with full power of substitution, to do any of the foregoing in the name of the Debtor whenever and wherever the Secured Party or any such Receiver may consider it to be necessary or expedient;

(j) the Debtor shall not change its name or, if the Debtor is a corporation, shall not amalgamate with any other corporation without first giving notice to the Secured Party of its new name and the names of all amalgamating corporations and the date when such new name or amalgamation is to become effective and unless the amalgamated corporation executes, contemporaneously with the consummation of any such transaction, a deed supplemental hereto, together with such other instruments as are satisfactory to the Secured Party, acting reasonably, and, in the opinion of counsel of the Secured Party, are reasonably necessary or advisable to evidence the assumption by such corporation of all of the obligations, covenants and undertakings on the part of the Debtor contained herein and in any agreement, deed, instrument or indenture supplemental hereto;

(k) the Debtor shall pay to the Secured Party forthwith upon demand all reasonable costs and expenses (including, without limiting the generality of the foregoing, all legal, Receiver's and accounting fees and expenses) incurred by or on behalf of the Secured Party in connection with the preparation, execution and perfection of this Agreement and the carrying out of any of the provisions of this Agreement including, without limiting the generality of the foregoing, protecting and preserving the security interest, assignment and mortgage and charge granted hereby and enforcing by legal process or otherwise the remedies provided herein; and all such costs and expenses shall be added to and form part of the Obligations secured hereunder;

(l) the Debtor shall duly observe and perform all the terms and conditions of this Agreement and will strictly comply with each and every undertaking heretofore or hereafter given by the Debtor to the Secured Party;

(m) the Debtor shall at all times maintain its corporate existence and status and all of its rights, privileges and franchise which affect its operations and business and shall comply with the requirements of all applicable laws, rules, regulations and orders of any government or governmental authority or agency; and

(n) the Debtor shall keep the Collateral in good condition and repair according to the nature and description thereof, subject to reasonable wear and tear.

ARTICLE 4 - INSURANCE

4.1 Insurance

The Debtor shall obtain and maintain, at its own expense, insurance against loss or damage to the Collateral including, without limiting the generality of the foregoing, loss by fire (including so-called extended coverage), theft, collision and such other risks of loss as are customarily insured against on this type of Collateral, in an amount not less than the full replacement value thereof, in such form and with such insurers as shall be reasonably satisfactory to the Secured Party. If any such policies of insurance contain a co-insurance clause, the Debtor shall either cause any such co-insurance clause to be waived or maintain at all times a sufficient amount of insurance to meet the requirements of any such co-insurance clause so as to prevent the Debtor from becoming a co-insurer under the terms of any such policy. All such policies shall name the Secured Party as an additional insured and loss payee thereof, as the Secured Party's interests may appear, and shall provide that the insurer will give the Secured Party at least ten (10) days written notice of intended cancellation. At the Secured Party's request, the Debtor shall furnish the Secured Party with a copy of any policy of insurance and certificate of insurance or other evidence satisfactory to the Secured Party that such insurance coverage is in effect. The Debtor shall give the Secured Party notice of any damage to, or loss of, the Collateral forthwith upon the occurrence of any such damage or loss. Should the Debtor fail to make any payment or perform any other obligation provided in this Section, the Secured Party shall have the right, but not the obligation, without notice or demand upon the Debtor and without releasing the Debtor from any obligation hereunder or waiving any rights to enforce this Agreement, to perform any or all of such obligations. The amount of all such payments made and all costs, fees and expenses incurred by the Secured Party in performing such obligations shall be immediately due and payable by the Debtor.

ARTICLE 5 - DEALING WITH COLLATERAL

5.1 Dealing with Collateral by the Debtor

The Debtor shall not sell, lease or otherwise dispose of any of the Collateral without the prior written consent of the Secured Party, except that the Debtor may, until an Event of Default (as defined in Section 6.1) occurs, sell items of Inventory in the ordinary course of its business so that the purchaser thereof takes title thereto free and clear of the security interest, assignment and mortgage and charge granted hereby, but all proceeds of any such sale shall continue to be subject to the security interest, assignment and mortgage and charge granted hereby.

5.2 Registration of Securities

The Secured Party may have any Securities registered in its name or in the name of its nominee and shall be entitled but not bound or required to exercise any of the rights that any holder of such Securities may at any time have, provided that until an Event of Default has occurred and is continuing, the Debtor shall be entitled to exercise, in a manner not prejudicial to the interests of the Secured Party or which would violate or be inconsistent with this Agreement, all voting power from time to time exercisable in respect of the Securities. The Secured Party shall not be responsible for any loss occasioned by its exercise of any such rights or by failure to exercise the same within the time limited for the exercise thereof. The Debtor shall from time to time forthwith upon the request of the Secured Party deliver to the Secured Party those Securities requested by the Secured Party duly endorsed for transfer to the Secured Party or its nominee to be held by the Secured Party subject to the terms of this Agreement.

5.3 Notification of Account Debtors

Before an Event of Default occurs, the Secured Party may give notice of this Agreement and the security interest and assignment granted hereby to any account debtors of the Debtor or to any other person liable to the Debtor and, after the occurrence of an Event of Default, may give notice to any such account debtors or other person to make all further payments to the Secured Party, and any payment or other proceeds of Collateral received by the Debtor from account debtors or from any other person liable to the Debtor whether before or after any notice is given by the Secured Party shall be held by the Debtor in trust for the Secured Party and paid over to the Secured Party on request.

5.4 Purchase-Money Security Interests

The Debtor shall be permitted to grant purchase-money security interests in the ordinary course of its business in connection with the purchase or lease of Inventory or Equipment; provided that the foregoing shall not constitute a subordination of the security interest and mortgage and charge granted hereby to such purchase-money security interests or a waiver by the Secured Party of the requirements prescribed by statute which, if complied with, would result in such purchase-money security interests ranking in priority to the mortgage and charge and security interest granted hereby.

5.5 Application of Funds

Except where the Debtor, when not in default hereunder, so directs in writing at the time of payment, all money collected or received by the Secured Party in respect of the Collateral may be applied on account of such parts of the Obligations as the Secured Party in its sole discretion determines, or may be held unappropriated in a collateral account, or in the discretion of the Secured Party may be released to the Debtor, all without prejudice to the Secured Party's rights against the Debtor.

ARTICLE 6 - DEFAULT AND REMEDIES

6.1 Events of Default

The Debtor shall be in default under this Agreement upon the occurrence of any of the following events (herein referred to as an “**Event of Default**”):

(a) the Debtor fails to pay to the Secured Party any sum when due whether secured hereby or not;

(b) the Debtor fails to observe or perform any covenant or obligation of the Debtor contained in this Agreement, unless the same is cured within ten (10) days after notice of such failure has been given to the Debtor by the Secured Party;

(c) any representation or warranty made by the Debtor herein or in any document or certificate furnished at any time to the Secured Party in connection herewith shall prove to be incorrect or misleading in any material respect;

(d) the Debtor is in default in the performance or observance of any other term, obligation, covenant, condition or agreement contained in any other agreement or instrument made between the Debtor and the Secured Party and the same is not cured within the time period permitted thereunder, if any;

(e) the Debtor ceases or threatens to cease to carry on the business currently being carried on by it or a substantial portion thereof or makes or agrees to make an assignment, disposition or conveyance, whether by way of sale or otherwise, of its assets in bulk or a resolution is passed or an order is made for the winding-up of the Debtor or any proceeding in receivership, reorganization, liquidation, dissolution or winding-up shall be commenced or instituted by or against the Debtor or the Collateral or any part thereof;

(f) the Debtor shall be an insolvent person within the meaning of the *Bankruptcy and Insolvency Act* (Canada), as amended from time to time, or commits or threatens to commit any act of bankruptcy or if a bankruptcy petition is filed or presented against the Debtor or if the Debtor files a proposal under the *Bankruptcy and Insolvency Act* (Canada);

(g) the commencement of any proceeding or the taking of any step by or against the Debtor for the appointment of one or more of a trustee, receiver, receiver and manager, custodian, liquidator or any other person with similar powers with respect to the Debtor or the Collateral;

(h) the Collateral or any part thereof is seized or otherwise attached by anyone pursuant to any legal process or other means, including distress, execution or any other step or proceeding with similar effect, and the same is not released, bonded, satisfied, discharged or vacated within the shorter of a period of ten (10) days following the date of seizure or attachment and ten (10) days less than such period as would permit such property or any part thereof to be sold pursuant thereto;

(i) the Debtor loses its charter by expiration, cancellation, forfeiture or otherwise;

(j) if any proceedings with respect to the Debtor is commenced under the *Companies' Creditors Arrangement Act* (Canada);

(k) the Debtor abandons the Collateral or any part thereof for a period exceeding fifteen (15) consecutive days;

(l) the Secured Party believes in good faith that the prospect of payment or performance of any of the Obligations is impaired or that the Collateral is in danger of being lost, damaged or confiscated, or of being encumbered by the Debtor or seized or otherwise attached by anyone pursuant to any legal process; or

(m) the Debtor shall permit any sum which has been admitted as due by the Debtor or is not disputed to be due by the Debtor and which forms or is capable of being made a charge or lien upon any of the Collateral in priority to or *pari passu* with the security interests granted herein to remain unpaid for five days after proceedings have been taken to enforce the same.

6.2 Notice of Intent to Enforce

Notwithstanding the ten (10) day period given to the Debtor to remedy defaults as provided in Sections 6.1(b) and 6.1(h), the Secured Party may, contemporaneously with or during such ten (10) day period, give the Debtor the Notice of Intention to Enforce Security required by the *Bankruptcy and Insolvency Act* (Canada) it being the intention of the parties that, at the Secured Party's option, the ten (10) day period to cure defaults, and the ten (10) day Notice of Intention to Enforce Security, may run concurrently.

6.3 Remedies

(a) Upon the occurrence of any Event of Default and at any time thereafter, any or all of the Obligations shall at the option of the Secured Party become immediately due and payable or be subject to immediate performance, as the case may be, without further demand or notice, both of which are expressly waived; the obligation, if any, of the Secured Party to make further advances to the Debtor shall cease; any or all security granted hereby shall, at the option of the Secured Party, become immediately enforceable; and the Secured Party shall have, in addition to any right or remedy provided by law, the rights and remedies set out below, all of which rights and remedies shall be enforceable successively, concurrently and/or cumulatively:

- (i) the Secured Party may by appointment in writing appoint a receiver or receiver and manager (each herein referred to as the "**Receiver**") of the Collateral and may remove or replace such Receiver from time to time or may institute proceedings in any court of competent jurisdiction for the appointment of a Receiver of the Collateral; and the term "Secured Party" when used in this Section 6.3 shall include any Receiver so appointed and the agents, officers and employees of such Receiver; and the Secured Party shall not be in any way responsible for any misconduct or negligence of any such Receiver. A court need not appoint, ratify the appointment by the Secured Party of or otherwise supervise in any manner the actions of any Receiver. Upon the Debtor receiving notice from the Secured Party of the appointment of a Receiver, all powers, functions, rights and privileges of each of the directors and officers of the Debtor with respect to the Collateral shall cease, unless specifically continued by the written consent of the Secured Party;
- (ii) the Secured Party may take possession of the Collateral and require the Debtor to assemble the Collateral and deliver or make the Collateral available to the Secured Party at such place or places as may be specified by the Secured Party;
- (iii) the Secured Party may carry on or concur in the carrying on of all or any part of the business of the Debtor;
- (iv) the Secured Party may enforce any rights of the Debtor in respect of the Collateral by any manner permitted by law;
- (v) the Secured Party may sell, lease or otherwise dispose of the Collateral at public auction, by private tender or by private sale either for cash or upon credit upon such terms and conditions as the Secured Party may determine and without notice to the Debtor unless required by law;
- (vi) the Secured Party may retain the Collateral in satisfaction of the Obligations upon notice to the Debtor of its intention to do so in the manner required by law; and
- (vii) Secured Party may borrow money on the security of the Collateral for the purpose of the carrying on of the business of the Debtor or for the maintenance, preservation, protection or realization of the Collateral in priority to the security interest, assignment and mortgage and charge granted by this Agreement.

- (b) The Debtor further agrees with the Secured Party that:

- (i) the Secured Party shall not be liable or responsible for any failure to seize, collect, realize, sell or obtain payment of the Collateral and shall not be bound to institute proceedings or to take other steps for the purpose of seizing, collecting, realizing or obtaining possession or payment of the Collateral or for the purpose of preserving any rights of the Secured Party, the Debtor or any other person, firm or corporation in respect of the Collateral;
- (ii) the Secured Party may grant extensions of time, take, abstain from taking and perfecting and give up securities, accept compositions, grant releases and discharges, release any part of the Collateral and otherwise deal with the Debtor, debtors of the Debtor, sureties and others and with the Collateral and other securities as the Secured Party may see fit without prejudice to the liability of the Debtor to the Secured Party or to the Secured Party's rights hereunder;
- (iii) to facilitate the realization of the Collateral, the Secured Party may enter upon, occupy and use all or any of the premises, buildings and plant occupied by the Debtor and use all or any of the Equipment and other personal property of the Debtor and carry on the business of the Debtor for such time as the Secured Party requires, free of charge, and the Secured Party shall not be liable to the Debtor for any neglect in so doing or in respect of any rent, charges, depreciation or damages in connection with such actions;
- (iv) the Secured Party may charge on its own behalf and pay to others all reasonable amounts for expenses incurred and for services rendered in connection with the retaking, holding, repairing, processing, preparing for disposition and disposing of the Collateral including, without limiting the generality of the foregoing, reasonable legal, Receiver and accounting fees and expenses, and in every such case the amount so paid together with all costs, charges and expenses incurred in connection therewith shall be added to and form part of the Obligations hereby secured;
- (v) the Secured Party may discharge any claim, lien, mortgage, charge, security interest, encumbrance or any rights of others that may exist or be threatened against the Collateral, and in every such case the amounts so paid together with costs, charges and expenses incurred in connection therewith shall be added to the Obligations hereby secured;
- (vi) the Secured Party shall not be liable or accountable for any failure to realize or otherwise deal with the Collateral or any part thereof and shall not be bound to institute proceedings for the purpose of effecting any of the foregoing or for the purpose of preserving any rights of the Secured Party, the Debtor or any other person in respect of the Collateral; and
- (vii) any proceeds of realization of the Collateral may be applied by the Secured Party to the payment of expenses in connection with the preservation and realization of the Collateral as above described and any balance of such proceeds shall be applied by the Secured Party to payment of the Obligations in such order as the Secured Party may see fit; if there is any surplus remaining, it shall be paid to any person having a claim thereto in priority to the Debtor of whom the Secured Party has knowledge and any balance remaining shall be paid to the Debtor; if the disposition of the Collateral fails to satisfy the Obligations secured by this Agreement and the aforesaid expenses, the Debtor shall be liable to pay any deficiency to the Secured Party forthwith on demand.

ARTICLE 7 - GENERAL

7.1 Benefit of the Agreement

This Agreement shall be binding upon the successors and permitted assigns of the Debtor and shall benefit the successors and assigns of the Secured Party. If there is more than one Debtor named herein, the term "Debtor" shall mean all and each of them, their obligations under this Agreement shall be joint and several, the Obligations shall include those of all or any one of them and no Debtor shall have any right of

subrogation, exoneration, reimbursement or indemnity whatsoever and no right of recourse to the Collateral for the Obligations hereunder unless and until all of the Obligations have been paid or performed in full.

7.2 Entire Agreement

The Obligations shall be paid and the rights of the Secured Party under the Agreement shall be assignable free from all rights of set-off or counterclaim or equities existing or arising in the future between the Debtor and the Secured Party. This Agreement, including any schedule now or hereafter annexed hereto, constitutes the entire agreement between the Debtor and the Secured Party with respect to the subject matter hereof. There are no representations, warranties, terms, conditions, undertakings or collateral agreements, express, implied or statutory, between the Secured Party and the Debtor except as expressly set forth herein or as otherwise agreed in writing.

7.3 No Waiver

No delay or failure by the Secured Party in the exercise of any right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right hereunder preclude the other or further exercise thereof or the exercise of any other right. No act or omission of the Secured Party shall extend to or be taken in any manner whatsoever to affect any subsequent default of the Debtor or the rights of the Secured Party resulting therefrom.

7.4 Partial Invalidity

If any provision of this Agreement is determined to be invalid or unenforceable in whole or in part, such invalidity or unenforceability shall attach only to such provision or part thereof and the remaining part of such provision and all other provisions hereof shall continue in full force and effect. To the extent permitted by applicable law the parties hereby waive any provision of law that renders any provision hereof prohibited or unenforceable in any respect.

7.5 Notices

Any demand, notice or other communication to be given in connection with this Agreement shall be given in writing and may be given by personal delivery, registered mail or by facsimile transmission, addressed to the recipient as follows:

To the Debtor:	1075 Sutton Drive Burlington, Ontario L7L 5Z8
Attention:	Todd C. Slater
E-mail Address:	todd@thesimpleinvestor.com
Facsimile Number:	n/a

- and -

To the Secured Party:	163 Cartwright Avenue Toronto, Ontario M6A 1V5
Attention:	Jonathan Mair
E-mail Address:	jmair@firmcapital.com
Facsimile Number:	416-635-1713

or such other address, electronic communication number or to the attention of such other individual as may be designated by notice by any party to the other. Any demand, notice or other 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 day following the deposit thereof in the mail and, if given by electronic communication, on the day of transmittal thereof if given during the normal business hours of the recipient and on the next business day if given after normal business hours on any day. If the party giving any communication knows or ought reasonably to know of any difficulties with the postal system that might affect the delivery of mail, any such demand, notice or other communication shall not be mailed but shall be given by personal delivery or by electronic communication.

7.6 Modification; Assignment

This Agreement may not be amended or modified in any respect except by written instrument signed by all parties. The rights of the Secured Party under this Agreement may be assigned by the Secured Party without the prior consent of the Debtor. The Debtor may not assign its obligations under this Agreement.

7.7 Additional Continuing Security

This Agreement and the security interest, assignment and mortgage and charge granted hereby are in addition to and not in substitution for any other security now or hereafter held by the Secured Party and this Agreement is a continuing agreement and security that shall remain in full force and effect until discharged by the Secured Party. The taking of any action or proceedings or refraining from so doing, or any other dealing with any other security for the Obligations or any part thereof, shall not release or affect the security interest created by this Agreement.

7.8 Discharge

The Debtor shall not be discharged from any of the Obligations or from this Agreement except by a release or discharge signed in writing by the Secured Party.

7.9 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.

7.10 Further Assurances

The Debtor shall at all times do, execute, acknowledge and deliver or cause to be done, executed, acknowledged or delivered all and singular every such further acts, deeds, conveyances, instruments, transfers, assignments, security agreements and assurances as the Secured Party may reasonably require in order to give effect to the provisions and purposes of this Agreement including, without limitation, in respect of the Secured Party's enforcement of the security and its realization on the Collateral, and for the better granting, transferring, assigning, charging, setting over, assuring, confirming and/or perfecting the security interest of the Secured Party in the Collateral pursuant to this Agreement. The Debtor hereby constitutes and appoints any officer of the Secured Party, or any Receiver appointed by the Court or the Secured Party as provided herein, the true and lawful attorney of the Debtor irrevocably with full power of substitution to do, make and execute all such assignments, documents, acts, matters or things with the right to use the name of the Debtor whenever and wherever it may be deemed necessary or expedient. The Debtor hereby authorizes the Secured Party to file such proofs of claim and other documents as may be necessary or advisable in order to prove its claim in any bankruptcy, proposed winding-up or other proceeding relating to the Debtor.

7.11 Agreement Transmission

This assignment may be executed and delivered by electronic transmission or otherwise and shall be deemed to be an original.

7.12 Executed Copy

The Debtor acknowledges receipt of a fully executed copy of this Agreement.

*(Remainder of page intentionally left blank
Signatures to follow on next page)*

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

SIREG 700 PARKHILL INC.

Signed by:
Todd C. Slater
508EA2204B2B479...

Per: _____

Name: Todd C. Slater

Title: President

I have authority to bind the Corporation

SCHEDULE “A”

1. Location of Principal Place of Business and Location of Business records:

1075 Sutton Drive
Burlington, Ontario
L7L 5Z8

2. Locations of Collateral

a) 1075 Sutton Drive
Burlington, Ontario
L7L 5Z8

; and

b) certain lands and premises legally described as follows:

PIN 28460-0033 (LT)

Part of Lot 12, Concession 1 (Smith), designated as Parts 1, 3 and 5 on Plan 45R2446; t/w R314465; s/t R314465Z, City of Peterborough

Municipally known as 700 Parkhill Road West, Peterborough, Ontario

In the Land Titles Division of the Peterborough Registry Office (No. 45)

This is Exhibit "I" referred to in the Affidavit of Forrest Todd sworn by Forrest Todd at the City of Toronto, in the Province of Ontario, before me on October 7, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

DENNA JALILI
LSO# 84976N

Ontario Search Results
ID 3068431
Search Type [BD] Business Debtor

Your Ref No. 967CBADF-C798-4892-9
Liens : 3 Pages : 6

Searched : 02OCT2026 00:47 PM
Printed : 02OCT2026 00:48 PM

PSSME02 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 10/02/2026
CCCL369 DISPLAY 1C REGISTRATION - SCREEN 1 12:42:58
ACCOUNT : 009233-0001 FAMILY : 1 OF 3 ENQUIRY PAGE : 1 OF 6
FILE CURRENCY : 01OCT 2026
SEARCH : BD : SIREG 700 PARKHILL INC.

00 FILE NUMBER : 518609448 EXPIRY DATE : 25JUL 2030 STATUS :
01 CAUTION FILING : PAGE : 001 OF 1 MV SCHEDULE ATTACHED :
 REG NUM : 20250725 1317 1590 0542 REG TYP: P PPSA REG PERIOD: 5
02 IND DOB : IND NAME:
03 BUS NAME: SIREG 700 PARKHILL INC.

OCN : 002864208

04 ADDRESS : 1075 SUTTON DRIVE
 CITY : BURLINGTON PROV: ON POSTAL CODE: L7L 5Z8
05 IND DOB : IND NAME:
06 BUS NAME: SIREG HOLDINGS INC.

OCN : 002242410

07 ADDRESS : 1075 SUTTON DRIVE
 CITY : BURLINGTON PROV: ON POSTAL CODE: L7L 5Z8
08 SECURED PARTY/LIEN CLAIMANT :
 FIRM CAPITAL MORTGAGE FUND INC.

09 ADDRESS : 163 CARTWRIGHT AVENUE
 CITY : TORONTO PROV: ON POSTAL CODE: M6A 1V5
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
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YEAR MAKE MODEL V.I.N.

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GENERAL COLLATERAL DESCRIPTION

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16 AGENT: OWENS WRIGHT LLP (J. YOON)
17 ADDRESS : 20 HOLLY STREET, SUITE 300
 CITY : TORONTO PROV: ON POSTAL CODE: M4S 3B1

PSSME02 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 10/02/2026
CCCL369 DISPLAY 1C REGISTRATION - SCREEN 1 12:42:58
ACCOUNT : 009233-0001 FAMILY : 2 OF 3 ENQUIRY PAGE : 2 OF 6
FILE CURRENCY : 01OCT 2026
SEARCH : BD : SIREG 700 PARKHILL INC.

00 FILE NUMBER : 523875366 EXPIRY DATE : 29JAN 2029 STATUS :
01 CAUTION FILING : PAGE : 001 OF 2 MV SCHEDULE ATTACHED :
REG NUM : 20260129 1533 1590 5155 REG TYP: P PPSA REG PERIOD: 3
02 IND DOB : IND NAME:
03 BUS NAME: SIREG 700 PARKHILL INC.

OCN : 2864208

04 ADDRESS : 1075 SUTTON DRIVE
CITY : BURLINGTON PROV: ON POSTAL CODE: L7L 5Z8
05 IND DOB : IND NAME:
06 BUS NAME: SIREG HOLDINGS INC.

OCN : 2242410

07 ADDRESS : 1075 SUTTON DRIVE
CITY : BURLINGTON PROV: ON POSTAL CODE: L7L 5Z8

08 SECURED PARTY/LIEN CLAIMANT :
1000018790 ONTARIO LTD.

09 ADDRESS : 1400 - 3280 BLOOR STREET WEST
CITY : TORONTO PROV: ON POSTAL CODE: M8X 2X3
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE

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YEAR MAKE MODEL V.I.N.

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GENERAL COLLATERAL DESCRIPTION

13 GENERAL ASSIGNMENT OF RENTS, GENERAL SECURITY AGREEMENT, COVENANT AND

14 POSTPONEMENT OF CLAIM, ASSIGNMENT & POSTPONEMENT OF SHAREHOLDER

15 LOANS, AND BENEFICIAL OWNER CHARGE AND DIRECTION RELATING TO THE

16 AGENT: BLOOM LANY'S PROFESSIONAL CORPORATION (BL9675)

17 ADDRESS : 200-2171 AVENUE ROAD

CITY : TORONTO PROV: ON POSTAL CODE: M5M 4B4

PSSME02 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 10/02/2026
CCCL369 DISPLAY 1C REGISTRATION - SCREEN 1 12:42:59
ACCOUNT : 009233-0001 FAMILY : 2 OF 3 ENQUIRY PAGE : 3 OF 6
FILE CURRENCY : 01OCT 2026
SEARCH : BD : SIREG 700 PARKHILL INC.

00 FILE NUMBER : 523875366 EXPIRY DATE : 29JAN 2029 STATUS :
01 CAUTION FILING : PAGE : 002 OF 2 MV SCHEDULE ATTACHED :
 REG NUM : 20260129 1533 1590 5155 REG TYP: REG PERIOD:
02 IND DOB : IND NAME:
03 BUS NAME: SIREG ACQUISITION CORP.

OCN : 2475265

04 ADDRESS : 1075 SUTTON DRIVE
 CITY : BURLINGTON PROV: ON POSTAL CODE: L7L 5Z8
05 IND DOB : 14SEP1966 IND NAME: TODD C SLATER
06 BUS NAME:

OCN :

07 ADDRESS : 4369 LAKESHORE ROAD
 CITY : BURLINGTON PROV: ON POSTAL CODE: L7L 1A9
08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS :
 CITY : PROV: POSTAL CODE:
 CONS. MV DATE OF OR NO FIXED
 GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE

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 YEAR MAKE MODEL V.I.N.

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GENERAL COLLATERAL DESCRIPTION

13 PROPERTY MUNICIPALLY KNOWN AS 700 PARKHILL ROAD WEST, PETERBOROUGH,
14 ONTARIO, BEING PIN 28460-0033(LT).

15

16 AGENT:

17 ADDRESS :
 CITY : PROV: POSTAL CODE:

PSSME02 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 10/02/2026
CCCL369 DISPLAY 1C REGISTRATION - SCREEN 1 12:43:00
ACCOUNT : 009233-0001 FAMILY : 3 OF 3 ENQUIRY PAGE : 4 OF 6
FILE CURRENCY : 01OCT 2026
SEARCH : BD : SIREG 700 PARKHILL INC.

00 FILE NUMBER : 528345999 EXPIRY DATE : 29JUN 2029 STATUS :
01 CAUTION FILING : PAGE : 001 OF 3 MV SCHEDULE ATTACHED :
REG NUM : 20260629 0903 1902 0681 REG TYP: P PPSA REG PERIOD: 03
02 IND DOB : IND NAME:
03 BUS NAME: SIREG 700 PARKHILL INC.

OCN :

04 ADDRESS : 1075 SUTTON DRIVE
CITY : BURLINGTON PROV: ON POSTAL CODE: L7L 5Z8
05 IND DOB : IND NAME:
06 BUS NAME: 1000366987 ONTARIO CORPORATION

OCN :

07 ADDRESS : 1075 SUTTON DRIVE
CITY : BURLINGTON PROV: ON POSTAL CODE: L7L 5Z8
08 SECURED PARTY/LIEN CLAIMANT :

TIMOTHY DIAMOND

09 ADDRESS : 220 WYECROFT ROAD, SUITE 203
CITY : OAKVILLE PROV: ON POSTAL CODE: L6K 3V1
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
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YEAR MAKE MODEL V.I.N.

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GENERAL COLLATERAL DESCRIPTION

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16 AGENT: GROPPER PROFESSIONAL CORPORATION

17 ADDRESS : 1701 AVENUE ROAD, SUITE 200

CITY : TORONTO PROV: ON POSTAL CODE: M5M 3Y3

PSSME02 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 10/02/2026
CCCL369 DISPLAY 1C REGISTRATION - SCREEN 1 12:43:01
ACCOUNT : 009233-0001 FAMILY : 3 OF 3 ENQUIRY PAGE : 5 OF 6
FILE CURRENCY : 01OCT 2026
SEARCH : BD : SIREG 700 PARKHILL INC.

00 FILE NUMBER : 528345999 EXPIRY DATE : 29JUN 2029 STATUS :
01 CAUTION FILING : PAGE : 002 OF 3 MV SCHEDULE ATTACHED :
 REG NUM : 20260629 0903 1902 0681 REG TYP: REG PERIOD:
02 IND DOB : IND NAME:
03 BUS NAME: SIREG HOLDINGS INC.

OCN :

04 ADDRESS : 1075 SUTTON DRIVE
 CITY : BURLINGTON PROV: ON POSTAL CODE: L7L 5Z8
05 IND DOB : IND NAME: TODD C SLATER
06 BUS NAME:

OCN :

07 ADDRESS : 4369 LAKESHORE ROAD
 CITY : BURLINGTON PROV: ON POSTAL CODE: L7L 1A9
08 SECURED PARTY/LIEN CLAIMANT :
 1245981 ONTARIO LTD.

09 ADDRESS : 220 WYECROFT ROAD, SUITE 203
 CITY : OAKVILLE PROV: ON POSTAL CODE: L6K 3V1
 CONS. MV DATE OF OR NO FIXED
 GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE

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 YEAR MAKE MODEL V.I.N.

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GENERAL COLLATERAL DESCRIPTION

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16 AGENT:
17 ADDRESS :
 CITY : PROV: POSTAL CODE:

PSSME02 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 10/02/2026
CCCL369 DISPLAY 1C REGISTRATION - SCREEN 1 12:43:02
ACCOUNT : 009233-0001 FAMILY : 3 OF 3 ENQUIRY PAGE : 6 OF 6
FILE CURRENCY : 01OCT 2026
SEARCH : BD : SIREG 700 PARKHILL INC.

00 FILE NUMBER : 528345999 EXPIRY DATE : 29JUN 2029 STATUS :
01 CAUTION FILING : PAGE : 003 OF 3 MV SCHEDULE ATTACHED :
 REG NUM : 20260629 0903 1902 0681 REG TYP: REG PERIOD:
02 IND DOB : IND NAME:
03 BUS NAME: OCN :

04 ADDRESS : PROV: POSTAL CODE:
 CITY :
05 IND DOB : IND NAME:
06 BUS NAME: OCN :

07 ADDRESS : PROV: POSTAL CODE:
 CITY :
08 SECURED PARTY/LIEN CLAIMANT :
 2044361 ONTARIO INC.
09 ADDRESS : 20 WYECROFT ROAD, SUITE 203
 CITY : OAKVILLE PROV: ON POSTAL CODE: L6K 3V1
 CONS. MV DATE OF OR NO FIXED
 GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
10
 YEAR MAKE MODEL V.I.N.
11
12
GENERAL COLLATERAL DESCRIPTION
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16 AGENT:
17 ADDRESS : PROV: POSTAL CODE:
 CITY :

END OF REPORT

This is Exhibit “J” referred to in the Affidavit of Forrest Todd sworn by Forrest Todd at the City of Toronto, in the Province of Ontario, before me on October 7, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

DENNA JALILI
LSO# 84976N

GUARANTEE AND POSTPONEMENT OF CLAIM

TO: Firm Capital Mortgage Fund Inc. (the "Lender")

WHEREAS the Lender has agreed to extend a loan or establish one or more credit facilities (collectively the "**Loan**") in favour of Sireg 700 Parkhill Inc. (the "**Borrower**") in the principal amount of **Twenty-Six Million (\$26,000,000.00) Dollars** on the terms and subject to the conditions set out in a loan commitment entered into between Firm Capital Corporation and the Borrower dated **June 23, 2025**, amended by an amendment to commitment dated **July 10, 2025**, and assigned to the Lender, as thereafter further amended from time to time (collectively the "**Commitment**");

AND WHEREAS the undersigned Guarantor(s) (collectively the "**Guarantor**") have agreed to guarantee the Loan on the terms and subject to the conditions hereinafter set out.

1. IN CONSIDERATION of the Lender making the first advance of the Loan and for other good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged by the Guarantor), the Guarantor guarantees on a joint and several basis with the Borrower, as a principal debtor and not merely a surety, the due and punctual payment to the Lender of the Loan including, without limitation, all present and future indebtedness and liability owing by the Borrower to the Lender on account of the Loan whether direct or indirect, absolute or contingent, matured or not including, without limitation:
 - (a) all amounts expressed to be owing to the Lender pursuant to the Commitment and pursuant to all promissory notes (if any) and all mortgages, charges, debentures, assignments, agreements, instruments and other documents, whether referred to in the Commitment or otherwise, that are now or may hereafter be delivered or assigned to the Lender in connection with or as security for the Loan (the Commitment and any such promissory notes, mortgages, charges, debentures, assignments, agreements, instruments and other documents are sometimes hereinafter collectively called the "**Loan Documents**");
 - (b) the principal amount of any letters of credit issued by or on behalf of the Lender at the request of or for the benefit of the Borrower in connection with the Loan, whether or not such letters of credit have been called upon for payment; and
 - (c) all commissions, costs, charges, fees and other expenses (including legal fees and disbursements on a solicitor and his own client basis) arising out of or incurred by the Lender in connection with any one or more of the following:
 - (i) the collection of the amounts owing by the Borrower to the Lender on account of the Loan;
 - (ii) the enforcement of this Guarantee; and
 - (iii) any action or other proceeding instituted by the Lender, the Borrower, the Guarantor or any other person in any way relating to this Guarantee, the Loan, the Loan Documents or any part thereof.
2. This Guarantee is a specific guarantee of the Loan and shall only apply to and secure the amounts referred to in paragraph 1 hereof (hereinafter collectively called the "**Liabilities**") and any ultimate balance due or remaining unpaid to the Lender thereunder. This Guarantee is irrevocable, absolute and unconditional and the obligation of the Guarantor hereunder is not cancellable or terminable by the Guarantor (whether or not the entire Loan has been advanced).
3. The Guarantor's liability to make payment under this Guarantee shall arise forthwith after demand for payment has been given to any of the Guarantor. Such demand may be given by personal delivery to the Guarantor (and if any Guarantor is a corporation, by personal delivery to any director, officer or employee thereof) or by sending such demand to the Guarantor by telefax or by prepaid registered mail to the last address of such Guarantor known to the Lender. If mailed, such demand shall be deemed to have been effectually made on the fourth day after an envelope containing such demand addressed to such Guarantor is mailed.
4. The Guarantor expressly waives notice of the acceptance of this Guarantee and notice of non-performance, non-payment or non-observance on the part of the Borrower under the Loan or under the Loan Documents or any part thereof.
5. This Guarantee and the rights of the Lender hereunder shall not be released, discharged, mitigated, impaired or affected by:
 - (a) any grant of time, renewals, extensions, compromises, indulgences or modifications to; extending or failing to extend credit to; making or failing to make loans or advances to; taking or failing to take securities from; releasing or discharging any securities to; failing to perfect or keep perfected or otherwise taking advantage of any securities received from; accepting compositions from; and releasing, discharging or otherwise dealing with; the Borrower, any one or more of the Guarantors or any other person whatsoever;

- (b) any failure of the Lender to prove a claim against the estate of the Borrower or any waiver or failure to enforce any of the terms, conditions or other provisions of, or any loss, diminution of value or unenforceability of, any of the Loan Documents;
 - (c) the application by the Lender of any monies received from the Borrower, the Guarantor or any other person or from securities on account of such part or parts of the Liabilities in such manner as the Lender deems best and the changing of such application in whole or in part at any time or from time to time;
 - (d) the death, incapacity, receivership, bankruptcy, insolvency, winding-up, dissolution or the loss of corporate existence of the Borrower or the Guarantor, the release or discharge of the Borrower or the Guarantor by operation of law or otherwise, any change in the name, objects, capital structure or constitution of the Borrower (and if the Borrower is a partnership, any change in the membership of the Borrower whether through the death or retirement of any the partners, the introduction of one or more new partners or otherwise) or any transfer of the assets or businesses of the Borrower to a partnership or to a corporation or any incorporation, amalgamation, continuance, arrangement or reorganization of the Borrower or the Guarantor; and
 - (e) the distribution of the assets of the Borrower (whether voluntary or compulsory) or upon the occurrence of a bulk sale of any of the Borrower's assets or any composition with Lenders or any scheme of arrangement; and in any such event the Lender shall have the right to rank in all respects in priority to all of the Guarantors for its full claim against the Borrower and to receive all dividends or other payments in respect thereof until the Lender's claim and all Liabilities have been paid in full; and the retention by the Lender of all or any part or parts of the Loan Documents shall not, as between the Lender and the Guarantor, be considered a purchase of such securities, or payment, satisfaction or reduction of the Liabilities or any part thereof.
6. Without prejudice to any of the rights or recourses which the Lender may have against the Borrower, the Guarantor expressly waives any right to require the Lender to initiate or exhaust any rights, remedies or recourses against the Borrower, the Guarantor or any other person, value, realize upon or dispose of any of the Loan Documents; or initiate or exhaust any other remedy which the Lender may have at law or in equity before requiring or becoming entitled to demand and enforce payment from the Guarantor under this Guarantee; and the Guarantor renounce all benefits of discussion and division.
 7. If for any reason the Borrower has no legal existence, or if the Borrower is or becomes under no legal obligation to discharge the Liabilities or if any of the Liabilities becomes statute barred or otherwise irrecoverable from the Borrower whether by operation of law or for any reason whatsoever including, without limitation, as a result of any lack or limitation of power, capacity or disability of the Borrower or its directors, partners, officers or agents or as a result of any irregularity, fraud, defect or informality in the obtaining of any advances, credits or renewals from the Lender (whether or not the Lender should have had knowledge thereof), this Guarantee and the covenants, agreements and obligations of the Guarantor set out herein shall nevertheless be binding upon the Guarantor as principal debtor until such time as such monies have been paid in full to the Lender and all Liabilities have been discharged and the Guarantor shall be responsible for the payment thereof to the Lender upon demand.
 8. The Guarantor hereby agrees to indemnify, save, hold and keep the Lender harmless from any and all claims, losses, damages, costs and expenses resulting from the non-payment to the Lender of all monies herein secured, and the liability of the Guarantor shall not be released, discharged, extinguished or diminished by any act whatsoever of the Borrower or any loss, avoidance, termination by operation of law or otherwise of the obligations of the Borrower or any other person, including, without limitation, any act of bankruptcy or insolvency, or any other act, matter or thing whatsoever, save only full payment in cash of all monies herein secured and full performance and observance of all covenants, terms and obligations pursuant to this Guarantee and all loan and security documents related thereto.
 9. The Guarantor agrees to file all claims against the Borrower in any bankruptcy or other proceeding in which the filing of claims is required or permitted by law with respect to any indebtedness owing by the Borrower to such Guarantor and will assign to the Lender all of such Guarantor's rights thereunder on demand. If the Guarantor does not file any such claim, the Lender, as attorney in fact of such Guarantor, is authorized to do so in the name of such Guarantor or in the Lender's discretion to assign the claim to and cause proof of claim to be filed in the name of the Lender's nominee. In all such cases, whether in administration, bankruptcy or otherwise, the person or persons authorized to pay such claim shall pay to the Lender the full amount of such claim in the proceeding before making any payment to the Guarantor, and to the full extent necessary for that purpose the Guarantor agrees to assign to the Lender on demand all of such Guarantor's right to any payments or distributions to which such Guarantor otherwise would be entitled. If the amount so paid is greater than the guaranteed obligations then outstanding, the Lender will pay the amount of the excess to the party entitled thereto.
 10. All compositions and payments received by the Lender from the Borrower or from others or from estates shall be regarded for all purposes as payments in gross without any right on the part of the Guarantor to claim the benefit thereof in reduction of the Liabilities. The Guarantor shall not have any right to be subrogated to any rights of the Lender until all Liabilities have been discharged to the satisfaction of the Lender.

11. Upon this Guarantee bearing the signature of the Guarantor and being received by the Lender or any officer, agent or employee thereof, this Guarantee shall be deemed to be a deed signed and delivered by the Guarantor under seal and shall not be subject to or affected by any promise or condition affecting or limiting the Guarantor's liability hereunder except as may be expressly provided for herein. No statement, representation, warranty, agreement or promise on the part of any officer, employee or agent of the Lender, unless expressly set out herein, forms any part of this Guarantee or has induced the entering into or execution of this Guarantee or shall be deemed in any way to affect the Guarantor's liability hereunder.
12. The Lender may, without notice of any kind, sell, assign or transfer all or any part of the Liabilities and, in such event, each and every immediate and successive assignee, transferee or holder of all or any part of the Liabilities shall have the right to enforce this Guarantee as fully and effectively as if such assignee, transferee or holder were specifically named herein in place of or together with the Lender.
13. No action or proceeding brought or instituted under this Guarantee and no recovery or judgment in pursuance thereof shall be a bar or defence to any further action or proceeding which may be brought under this Guarantee by reason of any further default or defaults under this Guarantee or in the payment of the Liabilities.
14. No failure to exercise and no delay in exercising, on the part of the Lender, any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege preclude any other or further exercise thereof, or the exercise of any other rights, powers or privileges. The rights and remedies herein provided for are cumulative and not exclusive of any rights or remedies provided at law or in equity.
15. This Guarantee shall be in addition to and not in substitution for the Loan Documents and any other guarantees which the Lender may now or hereafter hold in respect of the Liabilities and the Lender shall be under no obligation to marshal in favour of the Guarantor any other guarantees or other securities or any moneys or other assets which the Lender may be entitled to receive or may have a claim upon.
16. Any term, condition or provision of this Guarantee which is held or deemed to be void, prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be severable herefrom and be ineffective to the extent of such avoidance, prohibition or unenforceability without invalidating the remaining terms, conditions and provisions hereof and any such avoidance, prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such term, condition or provision in any other jurisdiction.
17. This Guarantee shall be exclusively governed by and construed in accordance with the laws of the Province of Ontario.
18. No modification of this Guarantee shall be effective unless it is in writing and signed by the Guarantor and the Lender.
19. The Lender shall not be concerned to see or inquire into the existence, powers or capacities of the Borrower, the Guarantor or their respective officers, directors or agents, acting or purporting to act on their respective behalf.
20. As security for all amounts owing under this Guarantee to the Lender by the Guarantor, the Guarantor assigns and transfers to the Lender, and postpones in favour of the Liabilities, all present and future debts and liabilities of whatever nature or kind due or accruing due to such Guarantor from the Borrower and all choses-in-action and other claims of whatsoever nature or kind, present and future, which such Guarantor may now or hereafter have against the Borrower (all of the foregoing being hereinafter collectively referred to as the "**Assigned Debts**"). All moneys received by or on behalf of any of the Guarantor on account of any of the Assigned Debts shall be received and held by such Guarantor in trust for the Lender and forthwith remitted by such Guarantor to the Lender.
21. This Assignment and Postponement is independent of this Guarantee and shall remain in full effect until repayment in full to the Lender of all Liabilities and the payment of any amounts owing to the Lender hereunder, notwithstanding that the liabilities of the Guarantor under this Guarantee may have been discharged or terminated. The Guarantor acknowledges that this assignment to the Lender shall not impose upon the Lender any obligation to do anything to perfect, keep perfected, take advantage of, collect, enforce or realize upon the Assigned Debts or to ensure that the Assigned Debts do not decrease in value, become unenforceable or become statute barred by the operation of law relating to limitations of action or otherwise.
22. The Guarantor acknowledges and agrees that the Lender may make a claim or demand payment hereunder notwithstanding any limitation period regarding such claim or demand set forth in the *Limitations Act*, 2002 (Ontario) or under any other applicable law with similar effect and, to the maximum extent permitted by applicable law, any limitations periods set forth in such act or applicable law are hereby explicitly excluded or, if excluding such limitations periods is not permitted by such act or applicable law, are hereby extended to the maximum limitation period permitted by such act or applicable law. For greater certainty, the Guarantor acknowledges and agrees that this Guarantee is a "business agreement" as defined under Section 22 of the *Limitations*

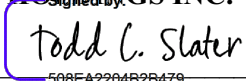
Act, 2002 (Ontario).

- 23. All terms, agreements and conditions of this Guarantee shall extend to and be binding upon the Guarantor and the Borrower and their respective successors and permitted assigns and shall enure to the benefit of and may be enforced by the Lender and its successors and assigns.
- 24. All nouns and personal pronouns herein including the defined terms "Guarantor" and "Borrower" shall be read and construed as the number and gender may require in each case and the verb shall be read and construed as agreeing with such noun or pronoun. If there are two or more parties named herein as Guarantor, all of their obligations and liabilities to the Lender pursuant to this Guarantee shall be on a joint and several basis.
- 25. The words "herein", "hereof", "hereunder", "herefrom", "the Guarantee" and "this Guarantee" refer to this entire agreement and not to any particular paragraph or subparagraph unless the context so requires.
- 26. This Guarantee and Postponement of Claim may be executed in one or more counterparts, by electronic transmission or otherwise, each of which shall be deemed to be an original and all executed counterparts taken together shall be deemed to constitute one and the same instrument.
- 27. The Guarantor acknowledges receipt of a copy of this Guarantee.

*(Remainder of page intentionally left blank
Signatures to follow on next page)*

24 July 2025
WITNESS the seal of the Guarantors affixed hereto this _____ day of July, 2025.

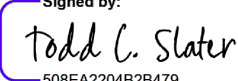
SIREG HOLDINGS INC.

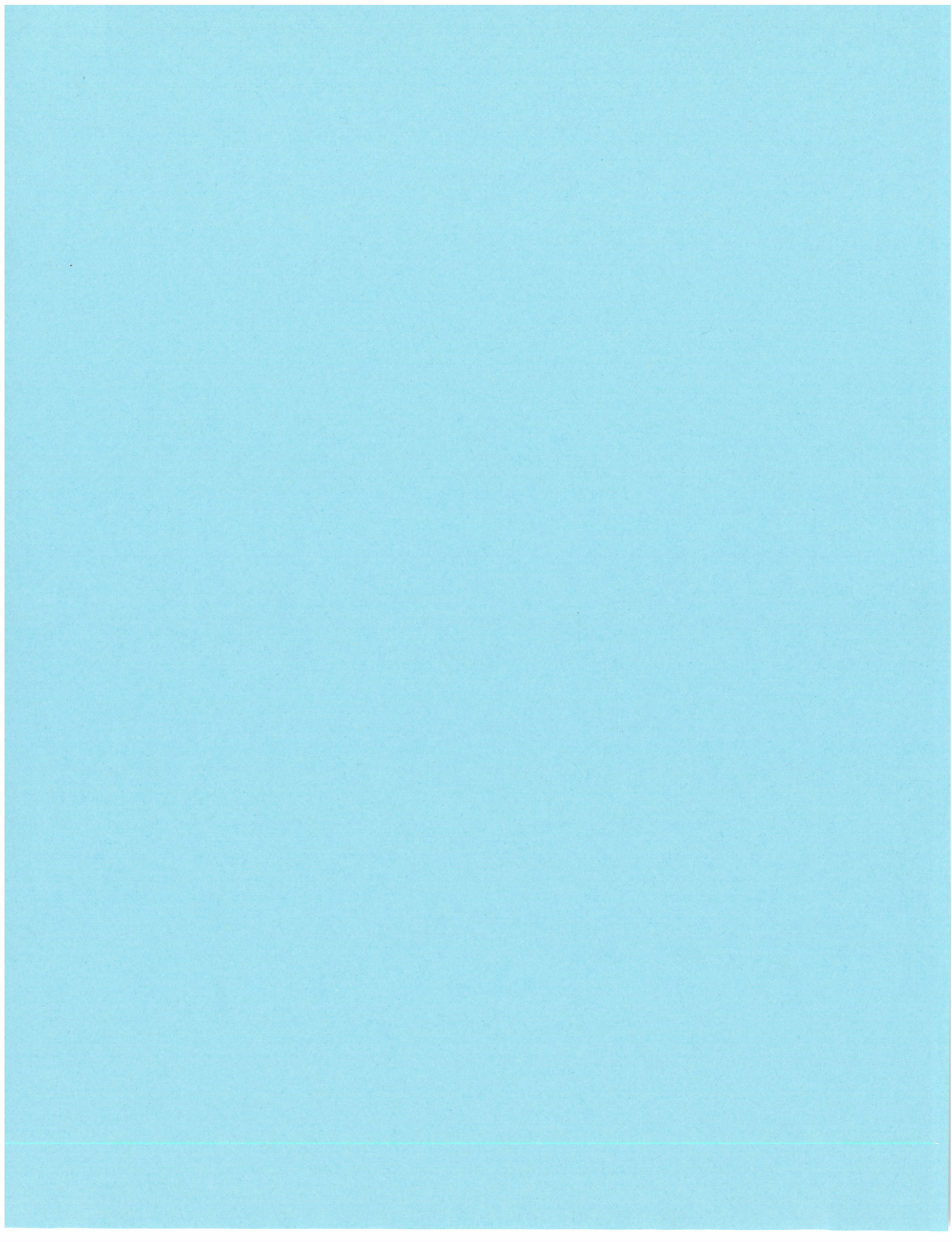
Signed by:

Per: _____
508EA2204B2B479...
Name: Todd C. Slater
Title: President

I have authority to bind the Corporation

DocuSigned by:

E9091326FC064DB...
Witness:

Signed by:

508EA2204B2B479...
TODD C. SLATER
a.k.a. Todd Slater



GENERAL SECURITY AGREEMENT

THIS AGREEMENT made this 24th day of July, 2025.

B E T W E E N:

SIREG HOLDINGS INC.

(hereinafter called the “**Debtor**”)

OF THE FIRST PART

- and -

FIRM CAPITAL MORTGAGE FUND INC.

(hereinafter called the “**Secured Party**”)

OF THE SECOND PART

NOW THEREFORE THIS AGREEMENT WITNESSETH THAT in consideration of the mutual covenants and agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE 1 - INTERPRETATION

1.1 Interpretation

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

- (i) “**Agreement**” means this Agreement and all amendments made thereto by written agreement between the Secured Party and the Debtor;
- (ii) “**Business Day**” means any day on which the office of the Secured Party above is open for business other than a Saturday, Sunday or other statutory holiday in the Province of Ontario;
- (iii) “**Commitment Letter**” commitment letter dated the **23rd day of June, 2025**, amended by an amendment to commitment letter dated the **10th day of July, 2025**, issued from Firm Capital Corporation on behalf of the Secured Party in favour of Sireg 700 Parkhill Inc., and as the same may be further amended, supplemented, restated, replaced, or superseded from time to time;
- (iv) “**Obligations**” means all indebtedness and obligations of the Debtor to the Secured Party including, without limiting the generality of the foregoing, all debts and liabilities, present or future, direct or indirect, absolute or contingent, matured or not, whenever and howsoever incurred in any currency at any time owing by the Debtor to the Secured Party or remaining unpaid by the Debtor to the Secured Party and whether the same is from time to time reduced and thereafter increased or entirely extinguished and thereafter incurred again and whether arising from dealings between the Secured Party and the Debtor or from other dealings or proceedings by which the Secured Party may be or become in any manner whatsoever a creditor of the Debtor and wherever incurred and whether incurred by the Debtor alone or with another or others and whether as principal or surety, including without limitation the indebtedness and obligations of the Debtor to the Secured Party pursuant to the Commitment Letter and also including without limitation all interest, commissions, legal and other costs, charges and expenses;
- (v) The terms “**accessions**”, “**chattel paper**”, “**document of title**”, “**goods**”, “**instrument**”, “**intangible**”, “**inventory**”, “**money**”, “**proceeds**”, “**security interest**” and “**securities**” whenever used herein shall have the meanings given to those terms in the *Personal Property Security Act* (Ontario), as now enacted or as the same may from time to time be amended, re-enacted or replaced; and

- (vi) Any reference to “**Collateral**” shall be deemed a reference to “**Collateral or any part thereof**”.

(b) The division of this Agreement into Articles and Sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement. The terms “**this Agreement**”, “**hereof**”, “**hereunder**” and similar expressions refer to this Agreement and not to any particular Article, 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 Articles and Sections are to Articles and Sections of this Agreement.

(c) In this Agreement words importing the singular number only shall include the plural and vice versa, words importing any gender shall include all genders and words importing persons shall include individuals, partnerships, associations, trusts, unincorporated organizations and corporations.

ARTICLE 2 - GRANT OF SECURITY INTEREST

2.1 Security Interest

As a general and continuing security for the payment and performance of the Obligations, the Debtor hereby grants to the Secured Party a continuing security interest in and pledges, mortgages and charges to and in favour of the Secured Party the present and future undertaking and property, both real and personal, tangible and intangible, of the Debtor (collectively, the “**Collateral**”), including without limitation:

(a) **Accounts Receivable**: all debts, accounts, claims and choses in action which are now or which may hereafter become due, owing or accruing due to the Debtor (collectively, the “**Receivables**”);

(b) **Inventory**: all inventory of whatever kind and wherever situated including, without limiting the generality of the foregoing, all goods held for sale or lease or furnished or to be furnished under contracts for service or used or consumed in the business of the Debtor (collectively, the “**Inventory**”);

(c) **Equipment**: all machinery, equipment, fixtures, furniture, plant, vehicles and other tangible personal property which are not Inventory (collectively, the “**Equipment**”);

(d) **Chattel Paper**: all chattel paper;

(e) **Documents of Title**: all warehouse receipts, bills of lading and other documents of title, whether negotiable or not;

(f) **Securities and Instruments**: all shares, stock, warrants, bonds, debentures, debenture stock and other securities and all instruments (collectively, the “**Securities**”);

(g) **Intangibles**: all intangibles not described in Section 2.1(a) including, without limiting the generality of the foregoing, all goodwill, patents, trademarks, copyrights and other industrial property;

(h) **Money**: all coins or bills or other medium of exchange adopted for use as part of the currency of Canada or of any foreign government;

(i) **Rights**: all permissions, rights, entitlements, privileges and licences of any kind or description, whether or not recognized as a form of property at law, including any and all existing or future licences on quota rights granted under the authority of any federal or provincial legislation and all rights, entitlements and licences of every kind and description therein and appertaining thereto;

(j) **Books, Records, Etc.**: all books, papers, accounts, invoices, documents and other records in any form evidencing or relating to any of the property described in Sections 2.1(a) to 2.1(i) inclusive, and all contracts, securities, instruments and other rights and benefits in respect thereof;

(k) **Substitutions, Etc.**: all replacements of, substitutions for and increases, additions and accessions to any of the property described in Sections 2.1(a) to 2.1(j) inclusive; and

(l) **Proceeds**: all proceeds of the property described in Sections 2.1(a) to 2.1(k) inclusive including, without limiting the generality of the foregoing, all personal property in any form or

fixtures derived directly or indirectly from any dealing with such property or that indemnifies or compensates for the loss of or damage to such property.

Provided that the said assignment and mortgage and charge shall not extend or apply to the last day of the term of any lease or any agreement therefor now held or hereafter acquired by the Debtor, but should the Secured Party enforce the said assignment or mortgage and charge, the Debtor shall thereafter stand possessed of such last day and shall hold it in trust to assign the same to any person acquiring such term in the course of the enforcement of the said assignment and mortgage and charge.

ARTICLE 3 - GENERAL REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE DEBTOR

3.1 Representations and Warranties

The Debtor hereby represents and warrants to the Secured Party that:

(a) where the Debtor is a corporation, the Debtor is a corporation duly incorporated, organized and subsisting under the laws of a province of Canada or under the federal laws of Canada, with the power to enter into this Agreement; this Agreement has been duly authorized by all necessary proceedings on the part of the Debtor and constitutes a legal and valid agreement binding upon the Debtor enforceable in accordance with its terms;

(b) where the Debtor is a partnership, the Debtor is a valid and subsisting partnership under the laws of a province of Canada, with the power to enter into this Agreement; this Agreement has been duly authorized by all necessary proceedings on the part of the Debtor and constitutes a legal and valid agreement binding upon the Debtor enforceable in accordance with its terms;

(c) the making and performance of this Agreement will not result in the breach of, constitute a default under, contravene any provision of, or result in the creation of, any lien, charge, security interest, encumbrance or any other rights of others upon any property of the Debtor pursuant to the constating documents, by-laws or any agreement, indenture or other instrument to which the Debtor is a party or by which the Debtor or any of its property may be bound or affected;

(d) all financial information provided by the Debtor to the Secured Party is true, correct and complete; all financial statements have been prepared in accordance with Canadian generally accepted accounting principles consistently applied; there has been no material adverse change in the Debtor's financial condition since the date of the most recent financial statements provided to the Secured Party;

(e) all of the Collateral is the sole property of the Debtor free from any liens, charges, security interests, encumbrances or any rights of others which rank prior to or pari passu with the security interest, assignment and mortgage and charge granted hereby to file;

(f) the Debtor's principal place of business and the location of the office where it keeps its records respecting the Receivables, is set forth in Schedule "A" annexed hereto; and

(g) all the Collateral of the Debtor is located in the Province of Ontario or as otherwise set forth in Schedule "A" annexed hereto.

3.2 Covenants

The Debtor covenants with the Secured Party that:

(a) it shall ensure that the representations and warranties set forth in Section 3.1 shall be true and correct at all times provided that if there is a change in any of the items represented in Sections 3.1(f) and Section 3.1(g), the Debtor covenants to notify the Secured Party of such change from time to time within three business days of such change;

(b) the Debtor shall maintain, use and operate the Collateral and carry on and conduct its business in a lawful and business-like manner;

(c) the Debtor shall not permit the Collateral to be affixed to real or personal property so as to become a fixture or accession without the prior written consent of the Secured Party;

(d) the Debtor shall defend the Collateral against all claims and demands respecting the Collateral made by all persons at any time and, except as otherwise provided herein, shall keep the Collateral free and clear of all security interests, mortgages, charges, liens and other encumbrances or interests except

for those disclosed in a schedule hereto or herein in this Agreement expressly permitted or hereafter approved in writing by the Secured Party prior to their creation or assumption;

(e) the Debtor shall not change its principal place of business and the location of the office where it keeps its records respecting the Receivables, or move any of the Inventory, Securities or Equipment from the locations specified in any schedule hereto, without the prior written consent of the Secured Party;

(f) the Debtor shall pay all its indebtedness including, without limitation, all rents, taxes, levies, assessments and government fees or dues lawfully levied, assessed or imposed in respect of the Collateral or any part thereof as and when the same shall become due and payable, and shall exhibit to the Secured Party, when required, the receipts and vouchers establishing such payment;

(g) the Debtor shall keep proper books of account in accordance with sound accounting practice, shall furnish to the Secured Party such financial information and statements and such information and statements relating to the Collateral as the Secured Party may from time to time require, and the Debtor shall permit the Secured Party or its authorized agents at any time at the expense of the Debtor to examine the books of account and other financial records and reports relating to the Collateral and to make copies thereof and take extracts therefrom;

(h) the Debtor shall from time to time forthwith at the request of the Secured Party furnish to the Secured Party in writing all information requested relating to the Collateral, and the Secured Party shall be entitled from time to time at any reasonable time to inspect the Collateral and make copies of all information relating to the Collateral and for such purposes the Secured Party shall have access to all premises occupied by the Debtor or where the Collateral may be found;

(i) the Debtor shall from time to time forthwith at the request of the Secured Party execute and deliver all such financing statements, schedules, assignments and documents, and do all such further acts and things as may be reasonably required by the Secured Party to effectively carry out the full intent and meaning of this Agreement or to better evidence and perfect the security interest, assignment and mortgage and charge granted hereby, and the Debtor hereby irrevocably constitutes and appoints the Secured Party including any director or officer thereof, or any Receiver appointed by the court or the Secured Party, the true and lawful attorney of the Debtor, with full power of substitution, to do any of the foregoing in the name of the Debtor whenever and wherever the Secured Party or any such Receiver may consider it to be necessary or expedient;

(j) the Debtor shall not change its name or, if the Debtor is a corporation, shall not amalgamate with any other corporation without first giving notice to the Secured Party of its new name and the names of all amalgamating corporations and the date when such new name or amalgamation is to become effective and unless the amalgamated corporation executes, contemporaneously with the consummation of any such transaction, a deed supplemental hereto, together with such other instruments as are satisfactory to the Secured Party, acting reasonably, and, in the opinion of counsel of the Secured Party, are reasonably necessary or advisable to evidence the assumption by such corporation of all of the obligations, covenants and undertakings on the part of the Debtor contained herein and in any agreement, deed, instrument or indenture supplemental hereto;

(k) the Debtor shall pay to the Secured Party forthwith upon demand all reasonable costs and expenses (including, without limiting the generality of the foregoing, all legal, Receiver's and accounting fees and expenses) incurred by or on behalf of the Secured Party in connection with the preparation, execution and perfection of this Agreement and the carrying out of any of the provisions of this Agreement including, without limiting the generality of the foregoing, protecting and preserving the security interest, assignment and mortgage and charge granted hereby and enforcing by legal process or otherwise the remedies provided herein; and all such costs and expenses shall be added to and form part of the Obligations secured hereunder;

(l) the Debtor shall duly observe and perform all the terms and conditions of this Agreement and will strictly comply with each and every undertaking heretofore or hereafter given by the Debtor to the Secured Party;

(m) the Debtor shall at all times maintain its corporate existence and status and all of its rights, privileges and franchise which affect its operations and business and shall comply with the requirements of all applicable laws, rules, regulations and orders of any government or governmental authority or agency; and

(n) the Debtor shall keep the Collateral in good condition and repair according to the nature and description thereof, subject to reasonable wear and tear.

ARTICLE 4 - INSURANCE

4.1 Insurance

The Debtor shall obtain and maintain, at its own expense, insurance against loss or damage to the Collateral including, without limiting the generality of the foregoing, loss by fire (including so-called extended coverage), theft, collision and such other risks of loss as are customarily insured against on this type of Collateral, in an amount not less than the full replacement value thereof, in such form and with such insurers as shall be reasonably satisfactory to the Secured Party. If any such policies of insurance contain a co-insurance clause, the Debtor shall either cause any such co-insurance clause to be waived or maintain at all times a sufficient amount of insurance to meet the requirements of any such co-insurance clause so as to prevent the Debtor from becoming a co-insurer under the terms of any such policy. All such policies shall name the Secured Party as an additional insured and loss payee thereof, as the Secured Party's interests may appear, and shall provide that the insurer will give the Secured Party at least ten (10) days written notice of intended cancellation. At the Secured Party's request, the Debtor shall furnish the Secured Party with a copy of any policy of insurance and certificate of insurance or other evidence satisfactory to the Secured Party that such insurance coverage is in effect. The Debtor shall give the Secured Party notice of any damage to, or loss of, the Collateral forthwith upon the occurrence of any such damage or loss. Should the Debtor fail to make any payment or perform any other obligation provided in this Section, the Secured Party shall have the right, but not the obligation, without notice or demand upon the Debtor and without releasing the Debtor from any obligation hereunder or waiving any rights to enforce this Agreement, to perform any or all of such obligations. The amount of all such payments made and all costs, fees and expenses incurred by the Secured Party in performing such obligations shall be immediately due and payable by the Debtor.

ARTICLE 5 - DEALING WITH COLLATERAL

5.1 Dealing with Collateral by the Debtor

The Debtor shall not sell, lease or otherwise dispose of any of the Collateral without the prior written consent of the Secured Party, except that the Debtor may, until an Event of Default (as defined in Section 6.1) occurs, sell items of Inventory in the ordinary course of its business so that the purchaser thereof takes title thereto free and clear of the security interest, assignment and mortgage and charge granted hereby, but all proceeds of any such sale shall continue to be subject to the security interest, assignment and mortgage and charge granted hereby.

5.2 Registration of Securities

The Secured Party may have any Securities registered in its name or in the name of its nominee and shall be entitled but not bound or required to exercise any of the rights that any holder of such Securities may at any time have, provided that until an Event of Default has occurred and is continuing, the Debtor shall be entitled to exercise, in a manner not prejudicial to the interests of the Secured Party or which would violate or be inconsistent with this Agreement, all voting power from time to time exercisable in respect of the Securities. The Secured Party shall not be responsible for any loss occasioned by its exercise of any such rights or by failure to exercise the same within the time limited for the exercise thereof. The Debtor shall from time to time forthwith upon the request of the Secured Party deliver to the Secured Party those Securities requested by the Secured Party duly endorsed for transfer to the Secured Party or its nominee to be held by the Secured Party subject to the terms of this Agreement.

5.3 Notification of Account Debtors

Before an Event of Default occurs, the Secured Party may give notice of this Agreement and the security interest and assignment granted hereby to any account debtors of the Debtor or to any other person liable to the Debtor and, after the occurrence of an Event of Default, may give notice to any such account debtors or other person to make all further payments to the Secured Party, and any payment or other proceeds of Collateral received by the Debtor from account debtors or from any other person liable to the Debtor whether before or after any notice is given by the Secured Party shall be held by the Debtor in trust for the Secured Party and paid over to the Secured Party on request.

5.4 Purchase-Money Security Interests

The Debtor shall be permitted to grant purchase-money security interests in the ordinary course of its business in connection with the purchase or lease of Inventory or Equipment; provided that the foregoing shall not constitute a subordination of the security interest and mortgage and charge granted hereby to such purchase-money security interests or a waiver by the Secured Party of the requirements prescribed by statute which, if complied with, would result in such purchase-money security interests ranking in priority to the mortgage and charge and security interest granted hereby.

5.5 Application of Funds

Except where the Debtor, when not in default hereunder, so directs in writing at the time of payment, all money collected or received by the Secured Party in respect of the Collateral may be applied on account of such parts of the Obligations as the Secured Party in its sole discretion determines, or may be held unappropriated in a collateral account, or in the discretion of the Secured Party may be released to the Debtor, all without prejudice to the Secured Party's rights against the Debtor.

ARTICLE 6 - DEFAULT AND REMEDIES

6.1 Events of Default

The Debtor shall be in default under this Agreement upon the occurrence of any of the following events (herein referred to as an “**Event of Default**”):

- (a) the Debtor fails to pay to the Secured Party any sum when due whether secured hereby or not;
- (b) the Debtor fails to observe or perform any covenant or obligation of the Debtor contained in this Agreement, unless the same is cured within ten (10) days after notice of such failure has been given to the Debtor by the Secured Party;
- (c) any representation or warranty made by the Debtor herein or in any document or certificate furnished at any time to the Secured Party in connection herewith shall prove to be incorrect or misleading in any material respect;
- (d) the Debtor is in default in the performance or observance of any other term, obligation, covenant, condition or agreement contained in any other agreement or instrument made between the Debtor and the Secured Party and the same is not cured within the time period permitted thereunder, if any;
- (e) the Debtor ceases or threatens to cease to carry on the business currently being carried on by it or a substantial portion thereof or makes or agrees to make an assignment, disposition or conveyance, whether by way of sale or otherwise, of its assets in bulk or a resolution is passed or an order is made for the winding-up of the Debtor or any proceeding in receivership, reorganization, liquidation, dissolution or winding-up shall be commenced or instituted by or against the Debtor or the Collateral or any part thereof;
- (f) the Debtor shall be an insolvent person within the meaning of the *Bankruptcy and Insolvency Act* (Canada), as amended from time to time, or commits or threatens to commit any act of bankruptcy or if a bankruptcy petition is filed or presented against the Debtor or if the Debtor files a proposal under the *Bankruptcy and Insolvency Act* (Canada);
- (g) the commencement of any proceeding or the taking of any step by or against the Debtor for the appointment of one or more of a trustee, receiver, receiver and manager, custodian, liquidator or any other person with similar powers with respect to the Debtor or the Collateral;
- (h) the Collateral or any part thereof is seized or otherwise attached by anyone pursuant to any legal process or other means, including distress, execution or any other step or proceeding with similar effect, and the same is not released, bonded, satisfied, discharged or vacated within the shorter of a period of ten (10) days following the date of seizure or attachment and ten (10) days less than such period as would permit such property or any part thereof to be sold pursuant thereto;
- (i) the Debtor loses its charter by expiration, cancellation, forfeiture or otherwise;
- (j) if any proceedings with respect to the Debtor is commenced under the *Companies' Creditors Arrangement Act* (Canada);
- (k) the Debtor abandons the Collateral or any part thereof for a period exceeding fifteen (15) consecutive days;
- (l) the Secured Party believes in good faith that the prospect of payment or performance of any of the Obligations is impaired or that the Collateral is in danger of being lost, damaged or confiscated, or of being encumbered by the Debtor or seized or otherwise attached by anyone pursuant to any legal process; or

(m) the Debtor shall permit any sum which has been admitted as due by the Debtor or is not disputed to be due by the Debtor and which forms or is capable of being made a charge or lien upon any of the Collateral in priority to or *pari passu* with the security interests granted herein to remain unpaid for five days after proceedings have been taken to enforce the same.

6.2 Notice of Intent to Enforce

Notwithstanding the ten (10) day period given to the Debtor to remedy defaults as provided in Sections 6.1(b) and 6.1(h), the Secured Party may, contemporaneously with or during such ten (10) day period, give the Debtor the Notice of Intention to Enforce Security required by the *Bankruptcy and Insolvency Act* (Canada) it being the intention of the parties that, at the Secured Party's option, the ten (10) day period to cure defaults, and the ten (10) day Notice of Intention to Enforce Security, may run concurrently.

6.3 Remedies

(a) Upon the occurrence of any Event of Default and at any time thereafter, any or all of the Obligations shall at the option of the Secured Party become immediately due and payable or be subject to immediate performance, as the case may be, without further demand or notice, both of which are expressly waived; the obligation, if any, of the Secured Party to make further advances to the Debtor shall cease; any or all security granted hereby shall, at the option of the Secured Party, become immediately enforceable; and the Secured Party shall have, in addition to any right or remedy provided by law, the rights and remedies set out below, all of which rights and remedies shall be enforceable successively, concurrently and/or cumulatively:

- (i) the Secured Party may by appointment in writing appoint a receiver or receiver and manager (each herein referred to as the "**Receiver**") of the Collateral and may remove or replace such Receiver from time to time or may institute proceedings in any court of competent jurisdiction for the appointment of a Receiver of the Collateral; and the term "Secured Party" when used in this Section 6.3 shall include any Receiver so appointed and the agents, officers and employees of such Receiver; and the Secured Party shall not be in any way responsible for any misconduct or negligence of any such Receiver. A court need not appoint, ratify the appointment by the Secured Party of or otherwise supervise in any manner the actions of any Receiver. Upon the Debtor receiving notice from the Secured Party of the appointment of a Receiver, all powers, functions, rights and privileges of each of the directors and officers of the Debtor with respect to the Collateral shall cease, unless specifically continued by the written consent of the Secured Party;
- (ii) the Secured Party may take possession of the Collateral and require the Debtor to assemble the Collateral and deliver or make the Collateral available to the Secured Party at such place or places as may be specified by the Secured Party;
- (iii) the Secured Party may carry on or concur in the carrying on of all or any part of the business of the Debtor;
- (iv) the Secured Party may enforce any rights of the Debtor in respect of the Collateral by any manner permitted by law;
- (v) the Secured Party may sell, lease or otherwise dispose of the Collateral at public auction, by private tender or by private sale either for cash or upon credit upon such terms and conditions as the Secured Party may determine and without notice to the Debtor unless required by law;
- (vi) the Secured Party may retain the Collateral in satisfaction of the Obligations upon notice to the Debtor of its intention to do so in the manner required by law; and
- (vii) Secured Party may borrow money on the security of the Collateral for the purpose of the carrying on of the business of the Debtor or for the maintenance, preservation, protection or realization of the Collateral in priority to the security interest, assignment and mortgage and charge granted by this Agreement.

(b) The Debtor further agrees with the Secured Party that:

- (i) the Secured Party shall not be liable or responsible for any failure to seize, collect, realize, sell or obtain payment of the Collateral and shall not be bound to institute proceedings or to take other steps for the purpose of seizing, collecting, realizing or obtaining possession or payment of the Collateral or for the purpose of preserving any rights of the Secured Party, the Debtor or any other person, firm or corporation in respect of the Collateral;
- (ii) the Secured Party may grant extensions of time, take, abstain from taking and perfecting and give up securities, accept compositions, grant releases and discharges, release any part of the Collateral and otherwise deal with the Debtor, debtors of the Debtor, sureties and others and with the Collateral and other securities as the Secured Party may see fit without prejudice to the liability of the Debtor to the Secured Party or to the Secured Party's rights hereunder;
- (iii) to facilitate the realization of the Collateral, the Secured Party may enter upon, occupy and use all or any of the premises, buildings and plant occupied by the Debtor and use all or any of the Equipment and other personal property of the Debtor and carry on the business of the Debtor for such time as the Secured Party requires, free of charge, and the Secured Party shall not be liable to the Debtor for any neglect in so doing or in respect of any rent, charges, depreciation or damages in connection with such actions;
- (iv) the Secured Party may charge on its own behalf and pay to others all reasonable amounts for expenses incurred and for services rendered in connection with the retaking, holding, repairing, processing, preparing for disposition and disposing of the Collateral including, without limiting the generality of the foregoing, reasonable legal, Receiver and accounting fees and expenses, and in every such case the amount so paid together with all costs, charges and expenses incurred in connection therewith shall be added to and form part of the Obligations hereby secured;
- (v) the Secured Party may discharge any claim, lien, mortgage, charge, security interest, encumbrance or any rights of others that may exist or be threatened against the Collateral, and in every such case the amounts so paid together with costs, charges and expenses incurred in connection therewith shall be added to the Obligations hereby secured;
- (vi) the Secured Party shall not be liable or accountable for any failure to realize or otherwise deal with the Collateral or any part thereof and shall not be bound to institute proceedings for the purpose of effecting any of the foregoing or for the purpose of preserving any rights of the Secured Party, the Debtor or any other person in respect of the Collateral; and
- (vii) any proceeds of realization of the Collateral may be applied by the Secured Party to the payment of expenses in connection with the preservation and realization of the Collateral as above described and any balance of such proceeds shall be applied by the Secured Party to payment of the Obligations in such order as the Secured Party may see fit; if there is any surplus remaining, it shall be paid to any person having a claim thereto in priority to the Debtor of whom the Secured Party has knowledge and any balance remaining shall be paid to the Debtor; if the disposition of the Collateral fails to satisfy the Obligations secured by this Agreement and the aforesaid expenses, the Debtor shall be liable to pay any deficiency to the Secured Party forthwith on demand.

ARTICLE 7 - GENERAL

7.1 Benefit of the Agreement

This Agreement shall be binding upon the successors and permitted assigns of the Debtor and shall benefit the successors and assigns of the Secured Party. If there is more than one Debtor named herein, the term "Debtor" shall mean all and each of them, their obligations under this Agreement shall be joint and several, the Obligations shall include those of all or any one of them and no Debtor shall have any right of

subrogation, exoneration, reimbursement or indemnity whatsoever and no right of recourse to the Collateral for the Obligations hereunder unless and until all of the Obligations have been paid or performed in full.

7.2 Entire Agreement

The Obligations shall be paid and the rights of the Secured Party under the Agreement shall be assignable free from all rights of set-off or counterclaim or equities existing or arising in the future between the Debtor and the Secured Party. This Agreement, including any schedule now or hereafter annexed hereto, constitutes the entire agreement between the Debtor and the Secured Party with respect to the subject matter hereof. There are no representations, warranties, terms, conditions, undertakings or collateral agreements, express, implied or statutory, between the Secured Party and the Debtor except as expressly set forth herein or as otherwise agreed in writing.

7.3 No Waiver

No delay or failure by the Secured Party in the exercise of any right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right hereunder preclude the other or further exercise thereof or the exercise of any other right. No act or omission of the Secured Party shall extend to or be taken in any manner whatsoever to affect any subsequent default of the Debtor or the rights of the Secured Party resulting therefrom.

7.4 Partial Invalidity

If any provision of this Agreement is determined to be invalid or unenforceable in whole or in part, such invalidity or unenforceability shall attach only to such provision or part thereof and the remaining part of such provision and all other provisions hereof shall continue in full force and effect. To the extent permitted by applicable law the parties hereby waive any provision of law that renders any provision hereof prohibited or unenforceable in any respect.

7.5 Notices

Any demand, notice or other communication to be given in connection with this Agreement shall be given in writing and may be given by personal delivery, registered mail or by facsimile transmission, addressed to the recipient as follows:

To the Debtor:	1075 Sutton Drive Burlington, Ontario L7L 5Z8
Attention:	Todd C. Slater
E-mail Address:	todd@thesimpleinvestor.com
Facsimile Number:	n/a

- and -

To the Secured Party:	163 Cartwright Avenue Toronto, Ontario M6A 1V5
Attention:	Jonathan Mair
E-mail Address:	jmair@firmcapital.com
Facsimile Number:	416-635-1713

or such other address, electronic communication number or to the attention of such other individual as may be designated by notice by any party to the other. Any demand, notice or other 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 day following the deposit thereof in the mail and, if given by electronic communication, on the day of transmittal thereof if given during the normal business hours of the recipient and on the next business day if given after normal business hours on any day. If the party giving any communication knows or ought reasonably to know of any difficulties with the postal system that might affect the delivery of mail, any such demand, notice or other communication shall not be mailed but shall be given by personal delivery or by electronic communication.

7.6 Modification; Assignment

This Agreement may not be amended or modified in any respect except by written instrument signed by all parties. The rights of the Secured Party under this Agreement may be assigned by the Secured Party without the prior consent of the Debtor. The Debtor may not assign its obligations under this Agreement.

7.7 Additional Continuing Security

This Agreement and the security interest, assignment and mortgage and charge granted hereby are in addition to and not in substitution for any other security now or hereafter held by the Secured Party and this Agreement is a continuing agreement and security that shall remain in full force and effect until discharged by the Secured Party. The taking of any action or proceedings or refraining from so doing, or any other dealing with any other security for the Obligations or any part thereof, shall not release or affect the security interest created by this Agreement.

7.8 Discharge

The Debtor shall not be discharged from any of the Obligations or from this Agreement except by a release or discharge signed in writing by the Secured Party.

7.9 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.

7.10 Further Assurances

The Debtor shall at all times do, execute, acknowledge and deliver or cause to be done, executed, acknowledged or delivered all and singular every such further acts, deeds, conveyances, instruments, transfers, assignments, security agreements and assurances as the Secured Party may reasonably require in order to give effect to the provisions and purposes of this Agreement including, without limitation, in respect of the Secured Party's enforcement of the security and its realization on the Collateral, and for the better granting, transferring, assigning, charging, setting over, assuring, confirming and/or perfecting the security interest of the Secured Party in the Collateral pursuant to this Agreement. The Debtor hereby constitutes and appoints any officer of the Secured Party, or any Receiver appointed by the Court or the Secured Party as provided herein, the true and lawful attorney of the Debtor irrevocably with full power of substitution to do, make and execute all such assignments, documents, acts, matters or things with the right to use the name of the Debtor whenever and wherever it may be deemed necessary or expedient. The Debtor hereby authorizes the Secured Party to file such proofs of claim and other documents as may be necessary or advisable in order to prove its claim in any bankruptcy, proposed winding-up or other proceeding relating to the Debtor.

7.11 Agreement Transmission

This assignment may be executed and delivered by electronic transmission or otherwise and shall be deemed to be an original.

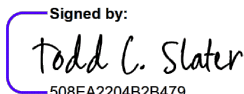
7.12 Executed Copy

The Debtor acknowledges receipt of a fully executed copy of this Agreement.

*(Remainder of page intentionally left blank
Signatures to follow on next page)*

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

SIREG HOLDINGS INC.

Signed by:

Per: _____
Name: Todd C. Slater
Title: President

I have authority to bind the Corporation

SCHEDULE “A”

1. Location of Principal Place of Business and Location of Business records:

1075 Sutton Drive
Burlington, Ontario
L7L 5Z8

2. Locations of Collateral

1075 Sutton Drive
Burlington, Ontario
L7L 5Z8

This is Exhibit “K” referred to in the Affidavit of Forrest Todd sworn by Forrest Todd at the City of Toronto, in the Province of Ontario, before me on October 7, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

DENNA JALILI
LSO# 84976N



Fogler, Rubinoff LLP
Lawyers

77 King Street West
Suite 3000, PO Box 95
TD Centre North Tower
Toronto, ON M5K 1G8
t: 416.864.9700 | f: 416.941.8852
foglers.com

Law Clerk: Medina Young
Direct Dial: 416-864-9700 ext. 204
E-mail: myoung@foglers.com

Lawyer: Joseph Fried
Direct Dial: 416.941.8836
E-mail: jfried@foglers.com

September 21, 2026

Our File No. 264540

DELIVERED BY REGISTERED LETTER MAIL
AND BY EMAIL TO TODD@THESIMPLEINVESTOR.COM

Sireg 700 Parkhill Inc.
1075 Sutton Drive
Burlington, ON
L7L 5Z8

Todd C. Slater
1075 Sutton Drive
Burlington, ON
L7L 5Z8

Sireg 700 Parkhill Inc.
7275 Rapistan Court
Mississauga, Ontario
L5N 5Z4

Todd C. Slater
4369 Lakeshore Road
Burlington, Ontario
L7L 1A9

Sireg Holdings Inc.
7275 Rapistan Court
Mississauga, Ontario
L5N 5Z4

Dear Sir/Madam:

Re: Firm Capital Mortgage Fund Inc. mortgage loan to Sireg 700 Parkhill Inc. (the "Borrower") on 700 Parkhill Road West, Peterborough, Ontario (the "Property") Registered as Instrument No. PE437846 (the "Mortgage") which Mortgage loan was guaranteed by Sireg Holdings Inc. and Todd C. Slater (collectively the "Guarantor") pursuant to a Commitment Letter dated June 23, 2025, as amended (the "Commitment")

We have been retained by Firm Capital Mortgage Fund Inc. (the "**Lender**") with respect to current defaults and in connection with the Indebtedness owing to it by the Borrower under the above loan and security therefor.

As you are aware, the Borrower covenanted to pay and the Guarantor, guaranteed to pay all of the Indebtedness and liabilities, present or future, direct or indirect, absolute or contingent, matured or not at any time owing by the Borrower and Guarantor to the Lender pursuant to the

Mortgage, the Guarantee and Postponement of Claim dated July 24, 2025 with respect to the above noted loan.

The following are the particulars of the default under the said loan and security therefor:

1. The Commitment in Section 30 of Schedule A thereto provides that the occurrence of an event of default by a company related to the Borrower and/or Guarantor, held by the Lender, or in the name of any associated or affiliated corporation to the Lender constitutes an event of default under the security documents provided to the Lender as security for the Loan on this Property. The defaults of the related associated or affiliated corporations include the following:

Sireg 1-4 Balmoral Inc.
Sireg 4 Cartier Inc.
Sireg 6 Cartier Inc.
Sireg 8 Cartier Inc.
Sireg 10 Cartier Inc.
Sireg 12 Cartier Inc.
Sireg 14 Cartier Inc.
Sireg 16 Cartier Inc.
Sireg 1390 Kensington Inc.
Sireg 1400-1410 Kensington Inc.
1000001856 Ontario Inc.

The following are the particulars of the amounts now due and payable under the subject loan is attached in our client statement.

AMOUNT OWING TO FIRM CAPITAL MORTGAGE FUND INC. (as per statement attached)	\$27,470,824.14 as of September 21, 2026 (per diem \$6,232.88)
AMOUNT OWING FOGLER RUBINOFF, LLP	\$2,938.00
TOTAL	\$27,473,762.14

Legal fees for issuing demand letter and Notice of Intention to Enforce Security	\$2,500.00
HST on legal fees	\$325.00
Disbursements and HST	\$113.00
TOTAL PAYABLE TO FOGLER, RUBINOFF LLP	<u>\$2,938.00</u>

By virtue of such defaults the Lender is demanding repayment in full of the above Indebtedness and costs.

On behalf of the Lender, we hereby make demand upon you for payment by the 1st day of October, 2026 of all of the amounts expressed above, all interest accruing thereon from the date

hereof up until the date of payment in full under the Mortgage and under the Guarantee and Postponement of Claim, as applicable. In accordance with the security delivered by the Borrower and Guarantor to the Lender, including, without limitation, legal fees on a full indemnity basis. In the event payment is not made as requested, the Lender shall commence such legal proceedings as it is entitled to commence against the Borrower and/or the Guarantor in connection with their liabilities and obligations under the Mortgage, Guarantee, and Postponement of Claim, and any of the other Security received by the Lender including those set out in the attached Notice of Intention to Enforce Security.

We enclose herewith Notice of Intention to Enforce Security being served upon you on behalf of the Lender.

If you wish to discuss this matter with us, please contact us immediately either directly or through your solicitor.

Yours very truly,

FOGLER, RUBINOFF LLP

Per: Joseph Fried**

Joseph Fried*

**On behalf of Joseph Fried Professional Corporation*

*** Executed pursuant to the Electronic Commerce Act*

E.O. & E.

cc: client.



Mortgage Banking • Real Estate Capital

163 Cartwright Avenue
Toronto, Ontario M6A 1V5
Tel: 416-635-0221
Fax: 416-635-1713

Boutique Mortgage Lenders®

Mr. Joseph Fried
Fogler, Rubinoff LLP
40 King Street West, Suite 2400

MORTGAGE ENFORCEMENT STATEMENT

As of September 18, 2026

Principal Owing	\$26,000,000.00
Interest	\$106,283.14
Default Administration fee	\$1,500.00
Maintenance Fee	\$480.00
3% Enforcement fee	\$780,000.00
Three months interest Section 17 of the Mortgage Act	\$568,750.00
Statement Administration fee	\$265.00
Trust Account	\$0.00
Property Taxes Balance	\$-5,152.64
Total due September 18, 2026	\$27,452,125.50
Per Diem thereafter	\$6,232.88

Mortgage Loan ID	4464
Mortgagor(s)	Sireg 700 Parkhill Inc
Property Address	700 Parkhill Road West Peterborough, ON
Payment Frequency	Monthly
Maturity Date	August 1, 2027
Interest Rate	Greater of Prime plus 3.80% or 8.75%

This statement is valid until September 25, 2026 and provided on the assumption that there is no change in the prime rate

Note: Please ensure payments are certified, payable to "**FIRM CAPITAL CORPORATION - TRUST**", and received in this office before 1:00p.m. Any payments received after 1:00p.m. shall be deemed, for the purpose of calculation of interest, to have been made and received on the next banking business day.

If you have any questions about your mortgage, please contact Victoria Granovski, Mortgage Servicing by email at vgranovski@firmcapital.com.

FIRM CAPITAL CORPORATION

As Servicing Agent

PER:

Victoria Granovski

Director, Mortgage Administration & Servicing

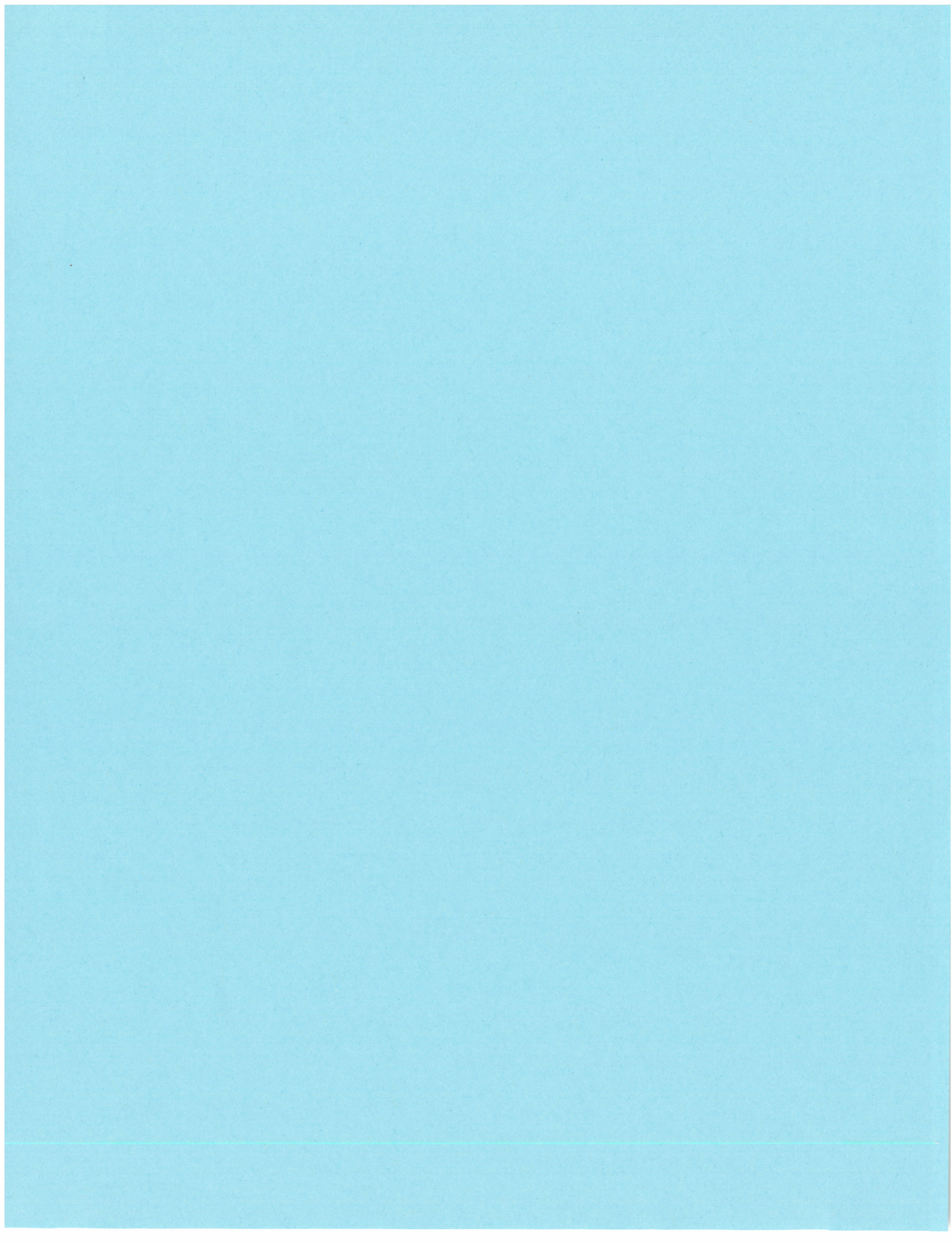
Statement prepared by: *Vanna Tran*

E. & O. E.

Where Mortgage Deals Get Done®

DISCIPLINED INVESTING • CAPITAL PRESERVATION

www.FirmCapital.com



NOTICE OF INTENTION TO ENFORCE SECURITY
(Subsection 244(1) Bankruptcy and Insolvency Act)

TO: Sireg 700 Parkhill Inc., an insolvent corporation
7275 Rapistan Court
Mississauga, Ontario L5N 5Z4

AND

TO: Sireg 700 Parkhill Inc., an insolvent corporation
1075 Sutton Drive
Burlington, Ontario L7L 5Z8

TAKE NOTICE THAT:

1. Firm Capital Mortgage Fund Inc., a secured creditor, intends to enforce its security on the property of the insolvent corporation described below:

PIN No. 28460-0033 (LT)

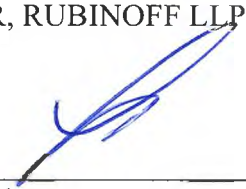
PT LT 12 CON 1 (SMITH), PTS 1, 3 & 5 45R2446 T/W R314465; S/T R314465Z
PETERBOROUGH
Regional Municipality of Peterborough
Peterborough Registry Office (No. 45)

Municipally known as 700 Parkhill Road West, Peterborough, Ontario

2. The security that is to be enforced is in the form of:
 - (a) a Charge/Mortgage of Land signed July 29, 2025 and registered in the Peterborough Land Registry Office (No. 45) on July 29, 2025 as Instrument No. PE437846;
 - (b) a General Assignment of Rents registered in the said Land Registry Office on July 29, 2025 as Instrument No. PE437847;
 - (c) a General Security Agreement made as of July 24, 2025;
 - (d) an Assignment of Purchase and Sale Agreement made between Sireg 700 Parkhill Inc. and Firm Capital mortgage Fund Inc. dated July 24, 2025; and
 - (e) an Assignment of Insurance made between Sireg 700 Parkhill Inc. and Firm Capital mortgage Fund Inc. dated July 24, 2025.
3. The total amount of the indebtedness secured by the security is **\$27,473,762.14** as at the 21st day of September 2026, inclusive of \$2,500.00 costs plus HST thereon for issuing this Notice, with a per diem payment thereafter of \$6,232.88 on the mortgage loan.
4. The secured creditor will not have the right to enforce the security until after the expiry of the 10-day period following the sending of this notice, unless the insolvent person consents to an earlier enforcement.

DATED at the City of Toronto, this 21st day of September 2026.

FIRM CAPITAL MORTGAGE FUND INC.
by its solicitors
FOGLER, RUBINOFF LLP

Per: 

Carol Dirks
Ste 2400, P.O. Box 215
40 King Street West
Scotia Plaza

Toronto, Ontario M5H 3Y2
T: 416-864-9700
F: 416-941-8852

PLEASE DIRECT ALL ENQUIRIES TO MEDINA YOUNG (noted below)

Please direct any enquiries to: **Medina Young at 289-816-0232 cell 905-758-0530 (myoung@foglers.com)**

This Notice is a required document under the Bankruptcy & Insolvency Act ("Act"). The use of the word "insolvent" is prescribed by the Act but nothing herein shall be deemed to imply that any person to whom this Notice is delivered is, in fact insolvent.

This is Exhibit “L” referred to in the Affidavit of Forrest Todd sworn by Forrest Todd at the City of Toronto, in the Province of Ontario, before me on October 7, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

DENNA JALILI
LSO# 84976N



HOME

'It smells like a dump': Tenants of Peterborough rental complex say garbage pickup still halted as landlord deals with 'liquidity challenges'

Private garbage pickup — which usually occurs three times weekly — ceased last week, and an additional dumpster was delivered this week.

Oct. 1, 2026 | ⌚ 4 min read 💬



A site photo shows garbage piling up at SIREG-owned Parkhill Place in Peterborough, Ont., Oct. 1, 2026.



Swipe for the next story



ADVERTISEMENT





By Joelle Kovach Reporter Peterborough Examiner

Dumpsters were still overflowing on Wednesday at a Peterborough rental townhouse complex where private garbage pickup was halted.

Now there are concerns about rodents.

“One of my neighbours sent me a picture of a rat in the dumpster,” said Jen Lacey, a tenant of Parkhill Place at 700 Parkhill Rd. W.

ARTICLE CONTINUES BELOW

PRESTO PEOPLE
do more.

prestocard.ca/perks

PRESTO PERKS

Private garbage pickup — which usually occurs three times weekly — ceased last week, and an ad erred this week.

Late on Wednesday, Lacey said this large new dumpster — already full to overflowing — had obstructed a garbage truck, earlier in the day that had come to remove the mess. So the

This is Exhibit “M” referred to in the Affidavit of Forrest Todd sworn by Forrest Todd at the City of Toronto, in the Province of Ontario, before me on October 7, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

DENNA JALILI
LSO# 84976N



City of Peterborough
Municipal Law Enforcement and Security Division
Municipal Operations
500 George Street North, Peterborough, ON, K9H 3R9
705-707-3969

Notice of Property Maintenance Violation

Issued under Section 4 of City of Peterborough By-law 96-41 "Property Maintenance"

SIREG 700 PARKHILL INC
C/O FIRM CAPITAL CORP
MORTGAGE BANKING
163 CARTWRIGHT AVE
TORONTO, ON
M6A 1V5

Municipal Address of Property: 700 PARKHILL ROAD WEST

CONTRAVENTION: On **SEPTEMBER 30TH, 2026**, you did permit the accumulation of waste material on any property, contrary to Section 3(b) of the Property Maintenance By-law.

PARTICULARS: Subsequent inspection of this property confirmed an accumulation of waste material including, but not limited to:

- Dumpsters overflowing with garbage bags, cardboard boxes, and furniture

DIRECTION: You are hereby directed to bring the property into compliance with this By-law by **OCTOBER 7TH, 2026**, and ensure future compliance with the Property Maintenance By-law.

PLEASE NOTE: If you fail to comply with the requirements of this Notice, it will be necessary to proceed under the provisions of the By-law. This could involve charges being laid in accordance with the Provincial Offences Act. R.S.O 1990 P/33, having the work done at your expense, or both. In the event work is done by the City of Peterborough, the costs, and any administrative fee surcharges applied, will be collected in the same manner as Municipal Taxes.

This letter assumes you will comply with By-law 96-41 and that no further action will be required. Should you wish to discuss this matter further, please email the undersigned with the file number.

You are encouraged to review By-law 96-41. This Letter adopts the defined terms as set out in the Property Maintenance By-law.

Officer Miskolczi #P103
Municipal Law Enforcement Officer
imiskolczi@peterborough.ca

[File:#]26-104660CM

September 30, 2026



**IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED
IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF SIREG 700 PARKHILL INC.**

Court File No.: BK-26-03429084-0032

Estate No.: 32-3429084

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

Proceeding commenced at Toronto

**AFFIDAVIT OF FORREST TODD
(Sworn October 7, 2026)**

THORNTON GROUT FINNIGAN LLP

100 Wellington Street West
Suite 3200, TD West Tower
Toronto ON M5K 1K7

D.J. Miller (LSO# 34393P)

Tel: (416) 304-0559

E-mail: djmiller@tgf.ca

Puya J. Fesharaki (LSO# 70588L)

Tel: (416) 304-7979

E-mail: pfesharaki@tgf.ca

Denna Jalili (LSO# 84976N)

Tel: (416) 304-0312

Email: djalili@tgf.ca

Rebekah O'Hare (LSO# 87983G)

Tel: (416) 307-2423

E-mail: rohare@tgf.ca

Lawyers for Firm Capital Mortgage Fund Inc.

TAB 3

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

THE HONOURABLE	)	THURSDAY, THE 8TH
	)	
JUSTICE STEELE	)	DAY OF OCTOBER, 2026

**IN THE MATTER OF THE *BANKRUPTCY AND
INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED**

**AND IN THE MATTER OF THE NOTICE OF INTENTION
TO MAKE A PROPOSAL OF SIREG 700 PARKHILL INC.**

**ORDER
(Administrative Consolidation and Lifting Stay of Proceedings)**

THIS MOTION, made by Firm Capital Mortgage Fund Inc. (“**Firm Capital**”) was heard this day via judicial videoconference at the courthouse located at 330 University Avenue, Toronto, Ontario.

ON READING the Fresh as Amended Notice of Motion of Firm Capital, the affidavit of Forrest Todd sworn October 7, 2026, the affidavit of Daniel Drimmer sworn October 7, 2026, and on hearing the submissions of counsel for Firm Capital, counsel for the Firm NOI Entities (as defined below), counsel for AlixPartners Restructuring, Inc., in its capacity as proposal trustee (in such capacity, the “**Proposal Trustee**”), and such other counsel as were present, no one else appearing although duly served as evidenced by the Certificate of Service of Denna Jalili, filed,

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Fresh as Amended Notice of Motion and the Motion Record herein is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.

ADMINISTRATIVE CONSOLIDATION

2. **THIS COURT ORDERS** that the following proposal proceedings (collectively, the “**Firm NOI Proceedings**”): (i) the within proceeding involving SIREG 700 Parkhill Inc. (the

“**SIREG 700 Proceeding**”); (ii) SIREG 1-4 Balmoral Inc. (Estate No.: 32-3429058); (iii) SIREG 4 Cartier Inc. (Estate No.: 32-3429060); (iv) SIREG 6 Cartier Inc. (Estate No.: 32-3429064); (v) SIREG 8 Cartier Inc. (Estate No.: 32-3429067); (vi) SIREG 10 Cartier Inc. (Estate No.: 32-3429069); (vii) SIREG 12 Cartier Inc. (Estate No.: 32-3429071); (viii) SIREG 14 Cartier Inc. (Estate No.: 32-3429073); (ix) SIREG 16 Cartier Inc. (Estate No.: 32-3429078); (x) SIREG 1390 Kensington Inc. (Estate No.: 32-3429085); (xi) SIREG 1400-1410 Kensington Inc. (Estate No.: 32-3429087); (xii) 1000001856 Ontario Inc. (Estate No.: 32-3429053); and (xiii) 1000366987 Ontario Corporation (Estate No.: 32-3429076) (collectively, the “**Firm NOI Entities**”), be and are hereby administratively consolidated.

3. **THIS COURT ORDERS** that the Firm NOI Proceedings are hereby authorized and directed to continue under the following joint title of proceedings:

IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED

AND IN THE MATTER OF THE NOTICES OF INTENTION TO MAKE A PROPOSAL OF SIREG 700 PARKHILL INC., SIREG 1-4 BALMORAL INC., SIREG 4 CARTIER INC., SIREG 6 CARTIER INC., SIREG 8 CARTIER INC., SIREG 10 CARTIER INC., SIREG 12 CARTIER INC., SIREG 14 CARTIER INC., SIREG 16 CARTIER INC., SIREG 1390 KENSINGTON INC., SIREG 1400-1410 KENSINGTON INC., 1000001856 ONTARIO INC., and 1000366987 ONTARIO CORPORATION

4. **THIS COURT ORDERS** that all court materials to be filed in the Firm NOI Proceedings shall be filed with the Commercial List Office only in the SIREG 700 Proceeding and the estate and court file (Estate No.: 32-3429084 and Court File No.: BK-26-03429084-0032) and hereby dispenses with further or separate filing thereof in the estate and court file of the other Firm NOI Entities.

5. **THIS COURT ORDERS** that the Proposal Trustee may administer the Firm NOI Proceedings on a consolidated basis for the sole purpose of carrying out its administrative duties and other responsibilities as proposal trustee under the *Bankruptcy and Insolvency Act*, R.S.C., 1985, c. B-3, as amended (the “**BIA**”).

6. **THIS COURT ORDERS** that the administrative consolidation of the Firm NOI Proceedings is for efficient administrative purposes only and shall not: (i) affect the separate legal status and corporate structure of each of the Firm NOI Entities; (ii) affect the assets, liabilities or claims of creditors of any of the Firm NOI Entities as at or from the commencement of the NOI Proceedings; or (iii) cause any of the Firm NOI Entities to become liable for any claim for which it otherwise is not liable.

LIFTING THE STAY OF PROCEEDINGS

7. **THIS COURT ORDERS** on consent that, pursuant to section 69.4 of the BIA, the automatic stay of proceedings under section 69.1(1) of the BIA in favour of the Firm NOI Entities no longer operates: (i) in respect of Firm Capital as first-ranking mortgagee of the real properties owned by the respective Firm NOI Entities and set out in **Schedule “A”** hereto and such further property, rights and assets subject to its security, and (ii) in respect of 1000018790 Ontario Ltd. (“**790 Ontario**”) as second-ranking mortgagee of real property owned by SIREG 700 located at 700 Parkhill Road West, Peterborough, Ontario and such further property, rights and assets subject to its security; thereby permitting each of Firm Capital and 790 Ontario to exercise all of their rights and remedies as mortgagee and secured party against such properties and the respective Firm NOI Entities.

GENERAL

8. **THIS COURT ORDERS** that this Order is effective immediately and all of its provisions are effective as of 12:01 a.m. on the date hereof and is enforceable without further need for entry or filing.

SCHEDULE “A”

SIREG Entity	Firm Capital Mortgages	Estate No.
SIREG 700 Parkhill Inc.	700 Parkhill Road West, Peterborough, Ontario	Estate No.: 32-3429084
SIREG 1-4 Balmoral Inc.	1-4 Balmoral Place, Brockville, Ontario	Estate No.: 32-3429058
SIREG 4 Cartier Inc.	4 Cartier Court, Brockville, Ontario	Estate No.: 32-3429060
SIREG 6 Cartier Inc.	6 Cartier Court, Brockville, Ontario	Estate No.: 32-3429064
SIREG 8 Cartier Inc.	8 Cartier Court, Brockville, Ontario	Estate No.: 32-3429067
SIREG 10 Cartier Inc.	10 Cartier Court, Brockville, Ontario	Estate No.: 32-3429069
SIREG 12 Cartier Inc.	12 Cartier Court, Brockville, Ontario	Estate No.: 32-3429071

SIREG Entity	Firm Capital Mortgages	Estate No.
SIREG 14 Cartier Inc.	14 Cartier Court, Brockville, Ontario	Estate No.: 32-3429073
SIREG 16 Cartier Inc.	16 Cartier Court, Brockville, Ontario	Estate No.: 32-3429078
SIREG 1390 Kensington Inc.	1390 Kensington Parkway, Brockville, Ontario	Estate No.: 32-3429085
SIREG 1400-1410 Kensington Inc.	1400 -1410 Kensington Parkway, Brockville, Ontario	Estate No.: 32-3429087
1000001856 Ontario Inc.	756 and 758 Kipps Lane, London, Ontario	Estate No.: 32-3429053
1000366987 Ontario Corporation	1137 Old Highway #117, Baysville, Ontario	Estate No.: 32-3429076

**IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED
IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF SIREG 700 PARKHILL INC.**

Court File No.: BK-26-03429084-0032

Estate No.: 32-3429084

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

Proceeding commenced at Toronto

**ORDER
(Administrative Consolidation and Lifting Stay
of Proceedings)**

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Lawyers for Firm Capital Mortgage Fund Inc.

**IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED
IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF SIREG 700 PARKHILL INC.**

Court File No.: BK-26-03429084-0032

Estate No.: 32-3429084

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

Proceeding commenced at Toronto

MOTION RECORD

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