Court File No. CV-25-00747127-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N:

MORRISON FINANCIAL MORTGAGE CORPORATION

Applicant

and

AG (1000 & 1024 DUNDAD ST. E.) GP INC., AG (1000 & 1024 DUNDAS ST. E.) LP and AG (1000 & 1024 DUNDAS ST. E.) INC.

Respondents

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

RESPONDING MOTION RECORD

August 29, 2025

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I N D E X

TAB 1

Court File No: CV-25-00747127-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE

B E T W E E N:

MORRISON FINANCIAL MORTGAGE CORPORATION

Applicant
- and -

AG (1000 & 1024 DUNDAS ST. E.) GP INC., AG (1000 & 1024 DUNDAS ST. E.) LP and AG (1000 & 1024 DUNDAS ST. E.) INC.

Respondents

AFFIDAVIT OF MOHAMMED IRFAN AHMED
(SWORN AUGUST 29, 2025)

I, **MOHAMMED IRFAN AHMED**, a resident of the City of Mississauga, in the Province of Ontario, MAKE OATH AND SAY:

1. I am the principal of AG (1000 & 1024 Dundas St. E.) GP Inc. (the "**GP**"), AG (1000 & 1024 Dundas St. E.) LP (the "**LP**") and AG (1000 & 1024 Dundas St. E.) Inc. (together, the "**Respondents**") in above-noted proceedings.

2. I have read the affidavit of Chawin Vajanopath sworn July 24, 2025 (the "**Chawin Affidavit**"). I make this affidavit in response to the Chawin Affidavit and the within receivership proceedings.

3. All of my information, knowledge and belief in this affidavit arises from the documents attached hereto as exhibits, unless expressly stated otherwise.

4. My business career in the real estate industry spans over 14 years. I am the founder and Chief Executive Officer of Ahmed Group of Companies Inc. (and affiliated entities, the "**Ahmed Group**"), an integrated real estate development and asset management firm based in Mississauga, Ontario. Over the course of my career, I have directed and overseen projects of significant pipeline value, including large-scale multi-family residential, commercial, and mixed-use developments. My firm specializes in purpose-built rental housing, master-planned communities, and urban intensification projects, often in partnership with institutional investors and sovereign agencies.

5. I have extensive experience in structuring financing, managing tenant relationships, and guiding developments from acquisition through planning, approvals, and construction. This experience has enabled me to establish deep relationships with lenders, equity partners, and public authorities.

6. I have personal knowledge of the matters to which I hereinafter depose. Where I do not have personal knowledge of the matters set out herein, I have stated the source of my information and in all such cases believe such information to be true.

PURPOSE

7. I am swearing this affidavit in opposition to the receivership application brought by the Applicant which seeks, in substance, the appointment by this Court of a receiver and manager of all of the assets, undertakings and properties of the Respondents, including, without limitation, the subject Real Properties (as defined herein).

BACKGROUND: RESPONDENTS AND REAL PROPERTY

8. In August 2025, Ahmed Group launched AG Property Trust **("AGPT")**, a private real estate investment trust which is open to accredited investors. AGPT is managed by Ahmed Asset Management Inc., with TSX Trust Company acting as independent trustee and PricewaterhouseCoopers LLP as auditors. The AGPT provides investors with exposure to purpose-built rental communities in the Greater Toronto Area and other select Canadian markets, combining development gains with rental income to target both appreciation and cash flow. This initiative reflects the strength and maturity of our platform, which has achieved compounded annual growth in asset value over the past eight years. The launch of AGPT demonstrates that the Respondents are institutional-grade developers with independent governance and oversight, not distressed operators. Attached hereto and marked as **Exhibit "A"** is a true copy of the Press Release dated August 28, 2025 announcing the launch of AGPT.

9. In addition, through AGPT, the Ahmed Group is presently conducting a $150 million private placement under a Confidential Offering Memorandum directed to accredited investors. The Confidential Offering has already generated significant expressions of interest from Canadian institutions and international family offices, underscoring the market's confidence in our platform and projects. The capital raise is specifically structured to capitalize our pipeline of purpose-built rental communities, including the redevelopment of the Real Properties (as defined herein), and to provide an orderly take-out of existing secured financing, including the Applicant's loan.

10. The Respondents are the registered owners of the properties located at 1000 and 1024 Dundas Street East, Mississauga, Ontario (the "**Real Properties**"). Attached hereto and marked as

Exhibit "B" is a true copy of the parcel register for the Real Properties. The Respondents are in the process of developing the Real Properties, which are planned to comprise residential apartments, commercial units and parking areas (the "**Project**").

THE DISCUSSION PAPER, THE COMMITMENT, THE AMENDMENT, AND LOAN

11. On October 4, 2022, Ahmed Group entered into a discussion paper (the "**Discussion Paper**") with Morrison Financial Mortgage Corporation ("**Morrison**") which expressly contemplated a loan for $17 million. Morrison acknowledged in the Discussion Paper (at page 2), that while the base facility was $15 million, it would "use best efforts to increase the loan amount to $17,000,000" (page 2 of the Discussion Paper under "Loan Amount"). This notation was included because Morrison was advised by me that $17 million was required for the redevelopment of the Project.

12. The Ahmed Group agreed to proceed with Morrison and the financing on that basis. However, despite the foregoing, Morrison advanced only $15 million and never provided the additional $2 million. This shortfall has materially underfunded the Project, caused the Respondents to defer soft cost development expenditures, and contributed directly to challenges faced by the Project. Attached as **Exhibit** "**C**" is a true copy of the Discussion Paper.

13. Attached as **Exhibit** "**D**" is a true copy of the lender package ("**Lender Package**") prepared by Morrison on November 28, 2022 in connection with the proposed financing of the Real Properties. I understand that this Lender Package was used by Morrison to market the loan to prospective participants. The Lender Package expressly reflected an appraised "as-is" value of $33,790,000 and a projected completed value of approximately $275 million.

14. The Lender Package also makes clear that Morrison was positioning itself as a flexible funding partner rather than a distressed-debt enforcer. In that document, Morrison represented that it was “open to providing some financing in a subordinate position to Home Trust, if necessary” (page 3 of the Lender Package under “Loan Amount”) I believe that this reinforces that Morrison was fully aware additional capital would be required to advance the redevelopment.

THE COMMITMENT

15. Attached as **Exhibit “E”** is a true copy of the Commitment dated March 10, 2023, and amendment dated February 8, 2024.

16. The Commitment provided for a prepaid interest reserve of $2,910,000.

17. Section 5(b) of the Commitment provides for a 24-month term, and, provided that the Loan is in “good standing” and that the borrower has provided 4 months’ notice, “the Lender, acting reasonably, is open to receiving an application for extension of the Term from the borrower for a maximum of 12 months, which must be reviewed and approved by the Lender’s investment committee at the time, considering the then current state of the Business Plan”.

18. The Respondents gave the required four-month renewal notice to Morrison on several calls that took place between December, 2024 and February, 2025, while the loan was still in good standing. These discussions took place among myself and all or some of the following individuals: David Morrison (the principal of Morrison), Timothy Harris (the Chief Operating Office at Ahmed Group), and Chawin Vajanopath.

19. Section 8(m) of the Commitment included as a pre-condition to funding, that the borrower will put in place a General Partner and Limited Partner (“**GP/LP**”) structure, which shall be

reviewed and approved by the lender's counsel. The GP/LP structure was necessary in order to permit both direct investment into the Project and investment through the AGPT. The GP/LP structure is critical to securing outside equity to fund the Project, particularly in light of the $2 million shortfall.

FAILED EQUITY INJECTION DUE TO DELAY

20. To mitigate the $2 million shortfall described above, in August 2023, the Ahmed Group executed a commitment agreement with an investor for $6,000,000 of equity, conditional only on Morrison's approval of the GP/LP documentation.

21. Despite request for approval in August 2023, I did not receive consent to the GP/LP structure until February 2024. By that time, due to the delay, the third-party investor had withdrawn. Attached hereto and marked as **Exhibit** "**F**" is a true copy of the fully executed $6,000,000 equity commitment.

OTHER ISSUES REGARDING LENDING PRACTICES

22. In December 2024, the City of Mississauga issued to the Respondents tax notices totalling approximately $149,704. The tax notices were provided to Morrison in accordance with ordinary course reporting obligations of the Respondents. In response, Morrison offered to provide a $200,000 loan to cover the tax arrears. Under the proposed terms, only $149,704 would be advanced (and applied directly to the tax arrears). The balance comprised of a $35,000 upfront fee and interest reserves. The proposed terms also included a requirement for $6,930 in interest over a term of 134 days. Attached as **Exhibit "G"** is a true coy of correspondence with Morrison concerning this proposal, dated December 11 and 12, 2024.

The proposal was viewed as excessively expensive and exploitative and not accepted, and Ahmed Group paid the tax arrears from its own resources.

23. By mid-2025, the Respondents had secured multiple *bona fide* refinancing offers from both Canadian banks and international institutions, as well as private lenders. These included expressions of interest and proposals from TD Commercial, RBC, and CMLS, an in-principle approval from Habib Bank AG Zurich, a deposit-backed private lender commitment, and a further $10,000,000 mortgage commitment dated July 9, 2025. Each of these offers was sufficient to refinance Morrison in full or in combination, and I promptly presented them to Morrison and requested its cooperation in providing standard payoff and discharge statements.

24. Morrison served a demand for payment and notices of intention to enforce security, followed on July 8, 2025 by this receivership application seeking the appointment of Albert Gelman Inc. as receiver.

25. Attached hereto and marked as **Exhibit** "**H**" are true copies of the term sheets, proposals, and commitments evidencing these potential financings.

26. Each of the foregoing financings required Morrison's standard cooperation including, among other things: delivery of payoff statements, partial discharges, and consents/approvals, in order to close. Morrison refused to provide these, despite repeated requests, thereby preventing the transactions from being completed. These were not speculative opportunities; they were *bona fide* financings offered by major Canadian banks, an international institution, and private lenders.

27. On July 9, 2025, days before Morrison served its application for appointment of a receiver, Ahmed Group secured a further $10,000,000 mortgage commitment from 15746167 Canada

Inc. in respect of the Real Properties. The loan was contemplated to rank in second position behind the existing $15,000,000 first mortgage with Home Trust and was supported by an as-is appraised value of $41,960,000, reflecting a conservative loan-to-value ratio of 59.58%. A true copy of this commitment letter with 15746167 Canada Inc. is attached hereto and marked as **Exhibit "I"**.

28. On July 10, 2025, I wrote to Morrison enclosing the signed RBC proposal and confirming that a second lender was ready to proceed, conditional only on Morrison's cooperation. In that correspondence, I offered to structure the refinancing so as to preserve Morrison's first-ranking position, ensure that no proceeds would be disbursed until arrears were paid in full, and involve Morrison's counsel directly in the closing process. I expressly requested that Morrison confirm whether consent would be available, or alternatively confirm if it was unavailable "regardless of structure or timing," so as to avoid wasting time and expense.

29. I also advised that enforcement proceedings would destabilize investor confidence and municipal approvals, and materially impair the value of the Real Properties to the detriment of all stakeholders, including Morrison. Attached hereto and marked as **Exhibit "J"** is a true copy of my July 10, 2025 email to Chawin Vajanopath.

30. As of July 2025, the equity in the Properties exceeded $27,000,000 which is more than the minimum required under the Commitment of $19,375,138.

31. The most recent appraisal by Cushman & Wakefield dated August 6, 2024 valued the Real Properties between $42,000,000 and $46,000,000. Attached hereto and marked as **Exhibit "K"** is a true copy of the Cushman & Wakefield appraisal.

ADDITIONAL CORRESPONDENCE WITH MORRISON

32. On July 12, 2025, I wrote to Morrison requesting partial discharge statements pursuant to Schedule A, section 38(a)(v) of the Commitment, which expressly permitted partial discharges of the Real Properties. This request was in furtherance of an alternative refinancing structure whereby a second lender's commitment could be redirected into a new first-position facility on one of the properties. To advance this opportunity, Ahmed Group requested that Morrison confirm the full payout figures required to discharge each parcel individually, including principal, fees, legal costs, and any applicable conditions. Despite this constructive and time-sensitive request, Morrison refused to provide the discharge statements. Attached hereto and marked as **Exhibit** "**L**" is a true copy of my July 12, 2025 email to Chawin Vajanopath making this request.

33. I believe that Morrison's conduct including the within receivership application has, among other things:

(a) Impaired the Respondents' ability to complete a transaction that provided for a $6,000,000 equity investment from an arms' length third party;

(b) triggered undue delay, professional re-work and cost overruns;

(c) jeopardized third-party refinancing, causing higher break-fees and penalties; and

(d) damaged the Respondents' reputation in the public markets, particularly given the impending listing of the Respondents' private real estate investment trust.

CONCLUSION

34. Based on the Cushman & Wakefield appraisal, Morrison's collateral is not in jeopardy. The Respondents have been maintaining and advancing the development of the Project and safeguarding the collateral. There is therefore no urgency to the appointment of a Receiver.

35. On the basis of the appraisal evidence described and attached to this affidavit, the Real Property has at least $27 million in equity. Multiple institutional financings were available to repay Morrison in full.

36. The Respondents have been cooperative with Morrison and have provided all requested information. The appointment of a receiver will destroy the value of the Project and impair stakeholder confidence, which is necessary for the successful completion of any real estate development.

37. The appointment of a receiver will jeopardize and likely vitiate any ongoing financing efforts.

38. I make this Affidavit in response to the within receivership application and for no improper purpose.

Sworn by Mohammed Irfan Ahmed in the City
of Mississauga, in the Province of Ontario)
before me in the City of Mississauga, in the)
Province of Ontario, on August 29, 2025,)
in accordance with O. Reg. 431/20,)
Administering Oath or Declaration Remotely

DocuSigned by:
Monica Faheim
A927328446B742A...

A Commissioner for taking Affidavits, etc.
MONICA FAHEIM

DocuSigned by:
072CC37323824DC...

Mohammed Irfan Ahmed

This is Exhibit "A" referred to in the Affidavit of Mohammed Irfan Ahmed sworn by Mohammed Irfan Ahmed of the City of Mississauga, Province of Ontario, before me at the City of Toronto, in the Province of Ontario, on August 29, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:
Monica Faheim
A927328446B742A...

Commissioner for Taking Affidavits (or as may be)

MONICA FAHEIM

Source: *Ahmed Group of Companies Inc.*

August 28, 2025 11:54 ET

Ahmed Group Launches AG Property Trust, Opening to Outside Capital for the First Time

MISSISSAUGA, Ontario, Aug. 28, 2025 (GLOBE NEWSWIRE) -- The Ahmed Group has launched **AG Property Trust (“AGPT”)**, a private real estate investment trust (REIT) now open to accredited investors.

Over the past eight years, the Ahmed Group has achieved a compounded annual growth rate of more than 50% in the value of its real estate portfolio. With AGPT, the family office is opening access to outside capital while maintaining disciplined growth and community focus.

AGPT is managed by **Ahmed Asset Management Inc. (“AAMI”)**, with **TSX Trust Company** as independent trustee and **PwC** as auditors. The Trust provides investors exposure to purpose-built rental communities in the Greater Toronto Area and select Canadian markets. Its model combines development gains with rental income to target appreciation and cash flow, with an **illustrative return objective of up to 12% per annum, as disclosed in the Offering Memorandum and subject to risks**.

“*Strategic planning and execution have been the backbone of our success,*” said **Moe Ahmed, President & CEO of Ahmed Group**. “*AG Property Trust allows external partners to share in that success while supporting sustainable, socially impactful communities.*”

AGPT is open to **accredited investors** under NI 45-106 and is eligible for RRSP and other registered accounts. A **Shariah Advisory Board** will guide ethical screening.

The Trust plans to broaden access to eligible investors through an amended and reinstated Offering Memorandum, following completion of its audited opening balance sheet by PwC.

Media: Alex Gregory, Ahmed Group, (647) 261-6732, alex@ahmed.group
Investors/Dealers: Erik Suokas, Belco Private Capital, (647) 619-9978, erik@belcopc.com

About: Founded in 1966 by the late Dr. Hashim M. Ahmed, the Ahmed Group is a Canadian family office invested in real estate development, construction, and management. With a pipeline exceeding $2 billion, AAMI manages nearly $100 million in assets under **Moe Ahmed, President & CEO**.

Disclaimer: This release contains forward-looking information subject to risks including economic conditions, financing, construction, and tenant demand. Results may differ. Investors should consult their financial advisor and review the Offering Memorandum. Past performance is not indicative of future results. Securities are offered only to Accredited Investors under NI 45-106 through a registered Exempt Market Dealer. Securities are not registered under the U.S. Securities Act of 1933 and may not be offered or sold in the U.S. without registration or exemption.

Photos accompanying this announcement are available at:

https://www.globenewswire.com/NewsRoom/AttachmentNg/1af05d6e-0791-417b-91fe-6f33d96f3058

https://www.globenewswire.com/NewsRoom/AttachmentNg/306c222f-64f0-42a3-bad2-c6aec03a88eb

Attachments:

- 
  The Ahmed Group executive team with partners and industry leaders celebrating the launch of AG Property Trust on August 21, 2025, in Mississauga, ON.

- 

  Mr. Moe Ahmed, President & CEO of Ahmed Group, at the launch of AG Property Trust during the Grand Investor Summit in Mississauga, ON.

This is Exhibit "B" referred to in the Affidavit of Mohammed Irfan Ahmed sworn by Mohammed Irfan Ahmed of the City of Mississauga, Province of Ontario, before me at the City of Toronto, in the Province of Ontario, on August 29, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:

Monica Faheim

A927328446B742A...

Commissioner for Taking Affidavits (or as may be)

MONICA FAHEIM

Ontario ServiceOntario

LAND REGISTRY OFFICE #43

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

13340-0010 (LT)

PREPARED FOR WGreenspoon
ON 2025/06/04 AT 14:35:54

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

PROPERTY DESCRIPTION: PT LT 8, CON 1 SDS TT , AS IN VS230339 ; MISSISSAUGA.; SUBJECT TO AN EASEMENT IN FAVOUR OF PT LT 8, CON 1 SDS TT, AS IN VS135732 & PTS 1 & 2, 43R11507, PT LT 7, CON 1 SDS TT, PART 1, 43R13439, PT LTS 8 & 9, CON 1 SDS TT, PART 3, 4 & 5, 43R15290, EXCEPT PT 4, 43R21042, MISSISSAUGA AS IN PR4337858

PROPERTY REMARKS:

ESTATE/QUALIFIER:
FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:
RE-ENTRY FROM 13340-0063

PIN CREATION DATE:
1998/09/21

OWNERS' NAMES	CAPACITY	SHARE
AG (1000 & 1024 DUNDAS ST. E.) GP INC.	GPAR	
AG (1000 & 1024 DUNDAS ST. E.) LP	FIRM	

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
EFFECTIVE 2000/07/29 THE NOTATION OF THE "BLOCK IMPLEMENTATION DATE" OF 1996/11/19 ON THIS PIN						
WAS REPLACED WITH THE "PIN CREATION DATE" OF 1998/09/21						
** 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: 1998/09/22 **						
VS253605	1973/03/23	AGREEMENT				C
REMARKS: SKETCH ATTACHED						
PR2687305	2015/03/19	NOTICE OF LEASE	$2	BNAI FISHEL CORPORATION	FTS ENERGY SOLUTIONS INC.	C
PR2687306	2015/03/19	APL (GENERAL)		BNAI FISHEL CORPORATION	FTS ENERGY SOLUTIONS INC.	C
REMARKS:)PR2687305						
PR2709941	2015/05/08	NO ASSG LESSEE INT	$2	FTS ENERGY SOLUTIONS INC.	TERRAFORM MP SOLAR, LLC	C
REMARKS: PR2687305.						
PR4192520	2023/04/25	CHARGE	$15,000,000	AHMED GROUP (1024 DUNDAS ST. E.) INC.	MORRISON FINANCIAL MORTGAGE CORPORATION	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.

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LAND
REGISTRY
OFFICE #43

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

13340-0010 (LT)

PREPARED FOR WGreenspoon
ON 2025/06/04 AT 14:35:54

* 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
PR4192521	2023/04/25	NO ASSGN RENT GEN		AHMED GROUP (1024 DUNDAS ST. E.) INC.	MORRISON FINANCIAL MORTAGE CORPORATION	C
REMARKS: PR4192520						
PR4192528	2023/04/25	NO ASSGN RENT SPEC		AHMED GROUP (1024 DUNDAS ST. E.) INC.	MORRISON FINACIAL MORTGAGE CORPORATION	C
REMARKS: PR2687305. PR4192520, PR2687305						
43R41218	2024/02/05	PLAN REFERENCE				C
REMARKS: PR4299130.						
PR4310737	2024/03/11	APL (GENERAL)		AHMED GROUP (1024 DUNDAS ST. E.) INC.		C
PR4311293	2024/03/12	TRANSFER	$2	AG (1000 & 1024 DUNDAS ST. E.) INC.	AG (1000 & 1024 DUNDAS ST. E.) GP INC. AG (1000 & 1024 DUNDAS ST. E.) LP	C
PR4334384	2024/05/22	NOTICE		MOTHER PARKER'S TEA & COFFEE INC.		C
PR4337858	2024/05/30	TRANSFER EASEMENT	$2	AG (1000 & 1024 DUNDAS ST. E.) GP INC. AG (1000 & 1024 DUNDAS ST. E.) LP	MOTHER PARKER'S TEA & COFFEE INC.	C

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LAND
REGISTRY
OFFICE #43

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

13340-0009 (LT)

PREPARED FOR WGreenspoon
ON 2025/06/04 AT 14:29:46

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

PROPERTY DESCRIPTION: PT LT 8, CON 1 SDS TT ; PARTS 2 & 3, 43R31024; S/T EASEMENT OVER PART 3, 43R31024 VS205508; SUBJECT TO AN EASEMENT IN FAVOUR OF PT LT 8, CON 1 SDS TT, AS IN VS135732 & PTS 1 & 2, 43R11507, PT LT 7, CON 1 SDS TT, PART 1, 43R13439, PT LTS 8 & 9, CON 1 SDS TT, PART 3, 4 & 5, 43R15290, EXCEPT PT 4, 43R21042, MISSISSAUGA AS IN PR4337858; CITY OF MISSISSAUGA

PROPERTY REMARKS:

ESTATE/QUALIFIER:	RECENTLY:	PIN CREATION DATE:
FEE SIMPLE LT CONVERSION QUALIFIED	RE-ENTRY FROM 13340-0062	1998/09/21

OWNERS' NAMES	CAPACITY	SHARE
AG (1000 & 1024 DUNDAS ST. E.) GP INC.	GPAR	
AG (1000 & 1024 DUNDAS ST. E.) LP	FIRM	

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
EFFECTIVE 2000/07/29 THE NOTATION OF THE "BLOCK IMPLEMENTATION DATE" OF 1996/11/19 ON THIS PIN						
WAS REPLACED WITH THE "PIN CREATION DATE" OF 1998/09/21						
** PRINTOUT INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **						
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** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES *						
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** 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: 1998/09/22 **						
VS205508	1972/04/04	TRANSFER EASEMENT			THE CORPORATION OF THE TOWN OF MISSISSAUGA	C
REMARKS: SKETCH ATTACHED						
43R31024	2006/09/14	PLAN REFERENCE				C
PR1168254	2006/11/14	APL AMEND ORDER		ONTARIO SUPERIOR COURT OF JUSTICE	1336889 ONTARIO INC.	C
REMARKS: AMENDS LEGAL DESCRIPTION AS TO PIN 13340-0008						
PR3221725	2017/10/20	LR'S ORDER		LAND REGISTRAR, PEEL LAND REGISTRY OFFICE		C
REMARKS: AMENDS PROPERTY REMARKS						
PR3551332	2019/10/08	APL (GENERAL)		10432598 CANADA INC.		C

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
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LAND REGISTRY OFFICE #43

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

13340-0009 (LT)

PREPARED FOR WGreenspoon
ON 2025/06/04 AT 14:29:46

* 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
	REMARKS: AMENDS DESCRIPTION					
PR4192518	2023/04/25	CHARGE	$15,000,000	AHMED GROUP (1000 DUNDAS ST. E.) INC.	MORRISON FINANCIAL MORTGAGE CORPORATION	C
PR4192519	2023/04/25	NO ASSGN RENT GEN		AHMED GROUP (1000 DUNDAS ST. E.) INC.	MORRISON FINANCIAL MORTGAGE CORPORATION	C
	REMARKS: PR4192518					
PR4311293	2024/03/12	TRANSFER	$2	AG (1000 & 1024 DUNDAS ST. E.) INC.	AG (1000 & 1024 DUNDAS ST. E.) GP INC. AG (1000 & 1024 DUNDAS ST. E.) LP	C
43R41325	2024/03/21	PLAN REFERENCE				C
	REMARKS: PR4313909.					
PR4334384	2024/05/22	NOTICE		MOTHER PARKER'S TEA & COFFEE INC.		C
PR4337858	2024/05/30	TRANSFER EASEMENT	$2	AG (1000 & 1024 DUNDAS ST. E.) GP INC. AG (1000 & 1024 DUNDAS ST. E.) LP	MOTHER PARKER'S TEA & COFFEE INC.	C

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

This is Exhibit “C” referred to in the Affidavit of Mohammed Irfan Ahmed sworn by Mohammed Irfan Ahmed of the City of Mississauga, Province of Ontario, before me at the City of Toronto, in the Province of Ontario, on August 29, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:

Monica Faheim

A927328446B742A...

Commissioner for Taking Affidavits (or as may be)

MONICA FAHEIM

Morrison Financial

8 Sampson Mews, Suite 202
Toronto, Ontario M3C 0H5
Tel:416.391.3535 Fax:416.391.4843
www.morrisonfinancial.com
Mortgage Brokerage Licence No. 10047

September 26, 2022

Ahmed Group (1000 Dundas St.E) Inc., Ahmed Group (1024 Dundas St.E) Inc.
c/o Moe Ahmed, President and CEO, Ahmed Group
1-1024 Dundas Street East
Mississauga, Ontario
L4Y 2B8

Dear Moe:

SUBJECT: **Discussion Paper – Morrison Financial Mortgage Corporation Mortgage Loan to Ahmed Group (1000 Dundas St.E) Inc., Ahmed Group (1024 Dundas St.E) Inc.**

The following letter has been prepared to outline the basic terms and conditions under which Morrison Financial Mortgage Corporation (the "Lender") is able to consider a first mortgage loan (the "Loan") to Ahmed Group (1000 Dundas St.E) Inc., Ahmed Group (1024 Dundas St.E) Inc. (the "Borrower").

This discussion paper does not represent a commitment on behalf of the Lender but rather its understanding of the current situation as presented by the Borrower and our proposed financing terms and conditions of the Loan. These proposed terms are subject to review and acceptance of the Lender's credit committee.

BORROWER:	Ahmed Group (1000 Dundas St.E) Inc., Ahmed Group (1024 Dundas St.E) Inc. (the beneficial owner of the property to be confirmed by counsel). Borrower comment: Currently the aforementioned companies hold title to the Property, which shall always be the case, however, shall be "Ahmed Group (1000 & 1024 Dundas St. E.) Limited Partnership" on closing, but which shall not act as the Borrower. Counsel is to opine on the Borrower and provide an opinion such that the Borrower for this transaction is as would be generally acceptable for a transaction of this nature.
COVENANTOR(S):	Mohammed Ahmed and any parties with a beneficial interest greater than 25% in the Borrower who are not limited partners, on a joint and several basis. The Covenantor(s) represent a minimum net worth equal to that of the Loan Amount.
SECURED PROPERTY:	Property #1: 1000 Dundas Street East, Mississauga, ON Existing Charge of Property #1: $4,100,000 Existing Charge Holder: HARBOUREDGE MORTGAGE INVESTMENT TRUSTEE INC. Property #2: 1024 Dundas Street East, Mississauga, ON Existing Charge 1 of Property #2: $4,500,000 Existing Charge Holder 1: HARBOUREDGE MORTGAGE INVESTMENT TRUSTEE INC. Existing Charge 2 of Property #2: $5,750,000 Existing Charge Holder 2: HARBOUREDGE MORTGAGE INVESTMENT TRUSTEE INC. Property #1 and Property #2 shall be cross-collateralized and referred to on a combined basis as ("the Property").
PURPOSE AND OVERVIEW:	The purpose of this Loan is to provide refinancing of existing debt on the Property equal to $10,250,000, currently held by Harbour Edge Commercial Finance Corporation, and fund soft costs on a cost-to-complete basis pertaining to land redevelopment ~~up~~ to a minimum ~~maximum~~ total loan amount of $15,000,000, inclusive of all finance costs. In support of the redevelopment of the Property, the Borrower has submitted an application to the City of Mississauga, which seeks to permit a mixed-use development (for rental) comprised of 543 dwelling apartment units in three towers, 924 square metres of ground floor commercial floor area and 439 parking spaces within 2 levels of underground parking ("the Redevelopment Plan").

MY
MS

During the Term of the Loan, as the Redevelopment Plan is being pursued, the Borrower will operate the Property's commercial space consisting of 41 commercial units in Property #1 and 4 commercial units in Property #2. The operation will generate approximately $1,183,637 based on leases in place. No changes to operations will occur during the Term of the Loan.

Upon approval of the Redevelopment Plan by the City of Mississauga, the Borrower plans to build out the Property. The Loan will be repaid by refinancing through a construction loan.

All details will be in accordance with the sources and uses of funds, budgets, cash flow presentation, plans, site plan specifications and other information supplied or to be supplied to and approved by the Lender. The foregoing shall comprise the "Business Plan".

LOAN AMOUNT:

~~Up to a maximum of~~ **$15,000,000.** MY

Notwithstanding the loan amount of $15,000,000, Morrison Financial agrees to use best efforts to increase the loan amount to $17,000,000. MY MS

INTEREST RATE:

Greater of **8.45%** per annum and the Bank of Nova Scotia Prime Rate + 3.00% per annum.

SOURCE AND USE OF FUNDS:

Sources of Funds	$		LTV
Borrower Equity	25,534,625	60.03%	
MFMC Loan	17,000,000	39.97%	50.31%
Total Sources	**42,534,625**		

Use of Funds	$
Land Value	33,790,000
Redevelopment Plan Budget	534,745
Redevelopment Costs to Date	5,590,018
Finance Closing Costs	45,000
Lender Fee Payable on Closing	250,000
Interest Reserve Facility	2,324,862 to be revised based
Total Uses	**42,534,625** on final loan amount

The first draw shall be calculated as the MFMC Loan amount less the interest reserve less the plan budget. MY

~~*Please note that the Borrower represents that $800,000 of the Redevelopment Plan Soft Costs have been spent and shall be re-imbursed upon first advance of the Loan. The Borrower shall provide confirmation of same in support thereof.*~~ MY MS

best efforts basis

LENDER'S FEE:

$250,000 payable in equal proportion to funds advanced. MY MS

Good Faith Deposit

$20,000 with this letter to be used to pay costs incurred by the Lender, if any, with the balance to be credited to the Lender's Fee. Should the Lender deliver a commitment letter to the Borrower on similar terms to this letter of interest and the Borrower elect not to draw down the Loan, the Lender shall keep the Good Faith Deposit. MS

Should the lender not deliver a commitment on similar terms the deposit shall be returned to the borrower. MY

Should the Borrower not produce documents as requested in this letter, resulting in the Lender not issuing a commitment letter, the Lender shall keep ~~the fee as payment~~ its costs for work in evaluating this loan request, and refund the balance. MY MS MY MS

TERM:

24 months with an option to renew. MY MS best efforts basis

AMORTIZATION:

N/A

INTEREST RESERVE:

Monthly interest shall accrue on the outstanding principal balance of the Loan until the earlier of repayment of the Loan in full or the total amount accrued reaches **$2,324,862.**

PREPAYMENT PRIVILEGES:

Closed for months one through eighteen, following which, the Loan will be open for prepayment subject to a minimum of 90 days written notice to the Lender.

ADVANCES:

The Lender shall not be obliged to make any advance under the Loan unless and until the Borrower and Covenantors have complied with all the terms and conditions of a Commitment.

and balance to reimburse Borrower of costs to date less inter reserve less plan budget. MY MS

The first advance of the Loan shall be to refinance existing debt of the Property. Subsequent advances shall be in accordance with a budget preapproved by the Lender as required to achieve the Redevelopment Plan, and as validated by invoices and bank statements.

best efforts basis

DATE OF FIRST ADVANCE:

Estimated to be November 14, 2022, or as otherwise practicable

SECURITY:

- I. Freehold mortgage and charge of Secured Property for 100% of the Loan amount;
- II. General assignment of rents and leases and all current and future contracts, approvals, etc.;
- III. General Security Agreement;
- IV. Postponement of shareholder and credit claims;
- V. Assignment of insurance;
- VI. Cost overrun guarantee;
- VII. Postponement of all shareholder loans;
- VIII. Environmental indemnity of the Borrower; and
- IX. Such other documents, instruments, agreements, or security as requested by the Lender for a transaction of this nature.

CONDITIONS PRECEDENT:

The initial advance of the Loan is subject to the following conditions precedent being met to the Lender's satisfaction in its unfettered discretion.

reasonably MY MS

Property

1. Appraisal report with reliance letter: 'As-Is' for the Property: $33,750,000, 'As-Approved' for Property acceptable to the Lender, and As-Complete for the Property: $275,520,000 and all to be inclusive of HST;
2. The Lender will obtain a planner's opinion from its own third-party planner confirming that the Redevelopment Plan presented by the Borrower is achievable;
3. The Borrower shall provide to the Lender a satisfactory building condition report with a letter of reliance, not older than 30 days, for any structure which currently is on the Property;
4. The Lender shall review 3 years of financial statements for operations of the Property to determine the net operating income of the commercial spaces, if available dependent on ownership timelines of same;
5. The Borrower shall provide to the Lender a budget to move the Property through the Redevelopment Plan over the Term of the Loan. Additionally, the Borrower shall provide to the Lender a timeline of milestone events associated with the forecasted budget as it relates to same Redevelopment Plan;
6. The Borrower shall provide to the Lender a pro forma budget for the construction (including land cost, softs costs, construction costs, lease up costs, etc.) of the proposed Redevelopment Plan as prepared by a third-party cost consultant;
7. Review of net operating income of the Property confirming a minimum 0.45x capacity for interest service coverage of the Loan at all times from net income generated from the Property;
8. Agreement of Purchase and Sale provided for Property #1 and #2;
9. Environmental Report and Geotechnical Report with a Letter of Reliance that is acceptable to the Lender;
10. Mortgage statements for the Secured Property showing in good standing;
11. Review and acceptance by the Lender of the Borrower's Business Plan;
12. Property Taxes up to date and in good standing; and
13. Site inspection.

Financial Disclosure

1. A review of all Covenantor(s) credit status that is acceptable to the Lender;
2. Completed statements of net worth for all Covenantor(s), satisfactory to Lender's requirements;
3. Three months bank statements of the Borrowers and Covenantor(s);
4. Two years latest T4 and Notice of Assessment for all Borrowers and Covenantor(s);
5. Financial statements for last 2-years of Borrowers; and
6. Articles of incorporation.

	Other 1. The Borrower's management & team shall be reviewed and be competent; 2. Credit approval of subject Loan by Lender's investment committee; and 3. Any other ordinary preconditions, as are appropriate to a transaction of this nature, as determined by the Lender.
SYNDICATION:	The approval of this Loan is subject to the Lender's ability to obtain financing partners thereto. If the Lender is unable to fund this Loan due to its inability to obtain financing partners, the entire Fee received is refundable to the Borrower less any costs incurred.

MS MA If this is acceptable, please sign this letter return it prior to the end of business on ~~**September 29,**~~ October 5th MA **2022**, along with a good-faith deposit on account ~~of the Fee~~ in the amount of **$20,000**, after which time we will move promptly towards development of a commitment letter substantially in accordance with the terms and conditions of this Discussion Paper if a credit approval is obtained.

We look forward to working together on this Project.

Yours very truly,

MORRISON FINANCIAL MORTGAGE CORPORATION

Matthew Solda, MBA
Vice President

E & O.E.

ACCEPTANCE

THE UNDERSIGNED hereby accept the terms and conditions of this Discussion Paper and agree to duly carry out its terms and conditions. Dated at the City of Mississauga this 4th day of Oct 2022.

BORROWER:

Ahmed Group (1000 Dundas St.E) Inc.
Per:

Name:
I/we have the ability to bind the corporation.

Ahmed Group (1024 Dundas St.E) Inc.
Per:

Name:
I/we have the ability to bind the corporation.

COVENANTOR(S):

Mohammed Ahmed
Per:

In his/her personal capacity.

This is Exhibit “D” referred to in the Affidavit of Mohammed Irfan Ahmed sworn by Mohammed Irfan Ahmed of the City of Mississauga, Province of Ontario, before me at the City of Toronto, in the Province of Ontario, on August 29, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:
Monica Faheim
A927328446B742A

Commissioner for Taking Affidavits (or as may be)

MONICA FAHEIM

Morrison Financial | Home Trust

Proposed Asset in Transition (AIT) Loan

1000 and 1024 Dundas St E, Mississauga, Ontario

Refinancing Loan Participation Opportunity

November 28, 2022

Contact:
Graham Banks, CFA
gbanks@morrisonfinancial.com

Matthew Solda, MBA
msolda@morrisonfinancial.com

Opportunity **Overview**

The Loan

Participation Opportunity:	1st Mortgage Position	*Loan advance Date:*	January 11, 2023
Loan Amount (Exposure):	$15,000,000 (44% LTV – Appraised, 66% LTV – Income Approach)	*Debt Service Coverage Ratio:*	0.59x

Overview

Morrison Financial has been presented with the opportunity to provide financing to the Ahmed Group (the "Borrower") for a property located at 1000 and 1024 Dundas St. E, Mississauga, ON (the "Property"). A term sheet has been reviewed and accepted by the client. A summary of the opportunity details, as received to date, is compiled in this lender package. Morrison Financial is currently providing funding to Ahmed Group's president's brother on another project which is for the construction of 32 single family homes. This project is progressing well.

The Purpose of the Loan is to provide refinancing of existing debt on the Property equal to $10,250,000, currently held by Harbour Edge Commercial Finance Corporation, and fund soft costs on a cost-to-complete basis pertaining to the land redevelopment to a total loan amount of $15,000,000, inclusive of all finance costs. In support of the redevelopment of the Property, the Borrower has submitted an application to the City of Mississauga, which seeks to permit a mixed-use development (for rental) comprised of 543 dwelling apartment units in three towers, 924 square meters of ground floor commercial and 438 parking spaces within 2 levels of underground parking (the "Redevelopment Plan"). The Borrower noted that a recent change to Region of Peel's Official Plan (November 4, 2022) will allow application for greater height and density for the Redevelopment Plan.

During the Term of the Loan, as the Redevelopment Plan is being pursued, the Borrower will operate the Property's commercial space, which will generate income and qualify for Home Trust Asset in Transition (AIT) program. No changes to operations will occur during the Term of the Loan. Upon approval of the Redevelopment Plan by the City of Mississauga, the Borrower plans to build out the Property. The Loan will then be repaid by refinancing through a construction loan.

Financing **Summary**

Loan Amount	$15,000,000 Morrison Financial is open to providing some financing in a subordinate position to Home Trust, if necessary
Borrower	Ahmed Group (1000 Dundas St. E) Inc., Ahmed Group (1024 Dundas St. E) Inc.
Covenantors	Mohammed Ahmed and any other parties with beneficial interest.
Interest Rate	Greater of Prime Rate + 3.00% and 8.45%
Lender Fees	$250,000
Term	24 months
Interest Reserve	Monthly interest shall accrue on the outstanding principal balance of the Loan until the earlier of repayment of the Loan in full or the total amount accrued reaches $2,324,862 per LOI. Given increases in prime, to be reset at $2,474,524.
Prepayment	Closed for months one through eighteen. Following which, the Loan will be open for prepayment subject to a minimum of 90 days written notice to the Lender.
Funding Date	On or about January 11, 2023.

Source of Funds	$	Use of Funds	$
Borrower Equity	$18,790,000	Land Cost / Appraisal Surplus	$28,090,201
Morrison Financial Loan	$15,000,000	Redevelopment Costs to Date	$2,545,192
		Redevelopment Plan Budget	$534,745
		Finance Closing Costs	$45,000
		Lender Fee Payable on Closing	$250,000
		Interest Reserve Facility	$2,324,862
Total Sources	**$33,790,000**	**Total Uses**	**$33,790,000**

Project Background
Site Description

Address	1000 and 1024 Dundas St E, Mississauga, Ontario
Uses	Commercial and Industrial. Proposed use as development lands for future high density purpose-built rental building.
Land Area:	2.087 acres combined
Frontage:	Approximately 292.03 feet
Official Plan:	Mixed Use
Zoning:	C3-66 – General Commercial
Improvements:	1000 Dundas: Rental space for car dealers 1024 Dundas: Multi-tenant retail space
Leasable Area:	1000 Dundas: 1,928 SF plus parking spots 1024 Dundas: 44,612 SF
Acquisition Cost	1000 Dundas: $1,750,000 in June 2017 1024 Dundas: $5,000,000 in January 2021
Appraised Value	$33,790,000 (Cushman & Wakefield, December 2021)

Project Background
Acquisition of Property

1000 Dundas St. E.

- Purchase Date: June 8, 2017
- Purchase Price: $1,750,000
- Vendor: Her Majesty the Queen in Right of Canada

The Property was purchased from her Majesty the Queen, as part of an out of court settlement in 2017. The purchase price was $1.75MM, which was the municipal tax value at the time. This purchase also predates the 2018 Dundas Connects Master Plan, the 2020 Provincial A Place to Grow Plan and the 2022 Region of Peel Official Plan, providing justification for the low purchase price. The Borrower previously owned a side business (a car dealership and social club) in 2017 that had leased the Property. The government had seized the Property from the landlord for reasons unrelated to the Borrower. The Borrower's lease agreement included a right of first refusal. The government body responsible mistakenly tried to evict the Borrower and they were forced to take legal action. Both parties agreed to settle out of court by selling the Property to the Borrower for tax assessment value. The Borrower made the purchase with a nonrefundable deposit, no conditions and a 90-day closing.

1024 Dundas St. E.

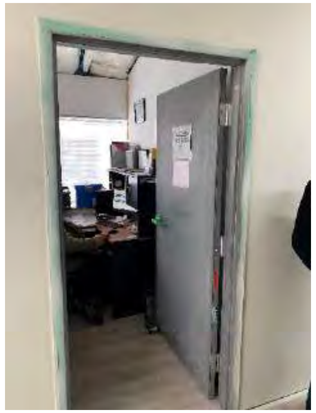
- Purchase Date: January 28, 2021
- Purchase Price: $5,000,000
- Vendor: Formerly Timbercreek Four Quadrant GP2 Inc.

The Property was purchased from Hazelview Investments, formerly Timbercreek, as part of an out of court settlement in 2021. The two Timbercreek partners went their separate ways due to disagreements over the pandemic and resulting flight of AUM. They went from approx. $10B to $800MM in AUM overnight (the Borrower makes this representation and it has not been tested by Morrison Financial). The agreed price was $5MM and also predates the recently approved 2022 Region of Peel Official Plan. The letter summarizing the dispute between the two Timbercreek partners includes Timbercreek's proposed 2018 concept at the time. This concept predates the 2020 Provincial A Place to Grow Plan, and the 2022 Region of Peel Official Plan; Similar to 1000 Dundas, the Borrower was in the right place at the right time. By being able to move quickly to purchase the property with a large nonrefundable deposit, no conditions other than a limited scoped 30-day due diligence period and agreeing to take over problematic tenants (which were ultimately evicted by Ahmed Group).

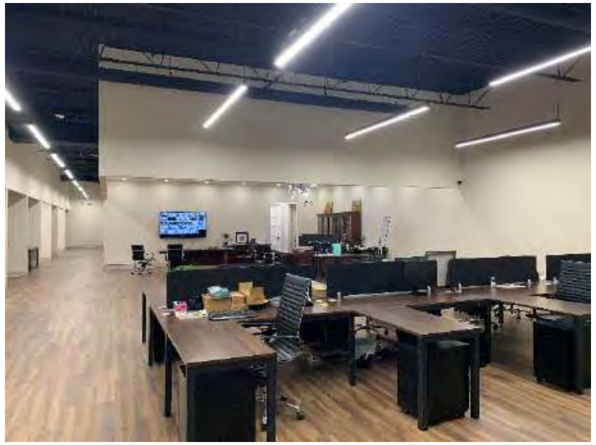
Project Underwriting
Site Pictures

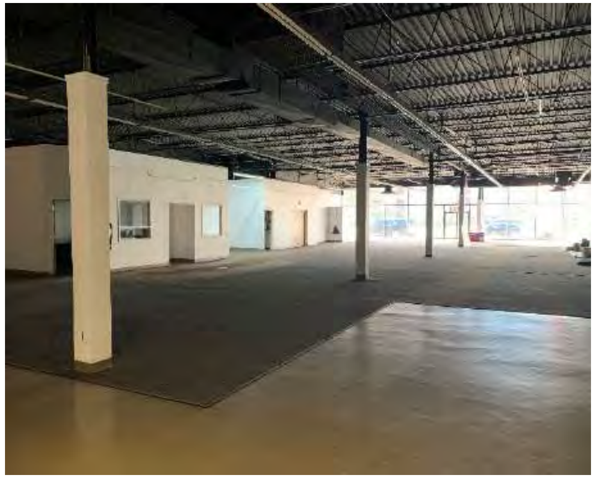
1000 Dundas St E, Mississauga, ON




1024 Dundas St E, Mississauga, ON



All pictures located in Section E of Due Diligence.

Project Background
Cost to Date and Cost to Complete

Cost in Place to Date (per Cost Consultant)

Per the Finnegan Marshall Report dated November 7, 2022, the current cost in place for the development is as follows:

Finnegan Marshall - Cost to Date Summary	
Land Cost	$6,750,000
Land Transfer Tax	$327,617
Closing Costs	$517,133
Land Loan Interest and Fees	$105,000
Realty Taxes	$133,333
Planning & Zoning Legal/ Planning/ Design	$125,000
Architect	$256,000
Geotechnical and Environmental Consultant	$40,000
Civil Engineer	$10,000
Cost Consultant	$14,000
Printing	$1,500
Misc. Consultants	$5,000
Legals	$15,000
Land Surveyor	$15,000
Accountant	$10,000
Development Management	$142,085
Appraisal	$7,500
Total Costs	**$8,474,168**

Cost in Place to Date (per Borrower)

The Borrower has provided accounting for their costs to date, which include some additional information which is not included in the Finnegan Marshall report.

Borrower - Cost to Date Summary	
Land Cost	$6,750,000
Acquisition and Carrying Costs	$3,044,826
Development Approvals and Municipal Costs	$197,417
Design and Consultants	$324,674
Development and General Administration	$2,023,101
Total Costs to Date	**$12,340,018**

The major difference between the borrower carried costs and cost consultants is the carrying cost and development management fees. For reference, please review the borrower’s provided source and use of funds table and cost summary with accounting in this file: Due Diligence\Section B\8 Redevelopment Plan.

Project Background
Cost to Date and Cost to Complete

Cost to Complete the Planning Process

Borrower's cost to complete the development process is summarized below.

Borrower Cost to Complete and Total Costs	
Design and Consultants	$200,000
Property Taxes	$242,175
Legal Fees	$53,606
Cost Consultant	$10,000
Building Condition Report	$3,500
Contingency	$25,464
Total Costs to Complete	**$534,745**
Total Costs	**$12,874,763**
Financing Costs per MFMC ($2,474,524+$250,000)	$2,724,524
Total Costs including Financing Costs	**~$15,600,000**

Loan Advance Requirement

Based on the cost in place, the Borrower has requested a first advance to refinance existing debt and repay costs spent to date:

Advance Summary	
Existing Debt	$10,250,000
Costs to Date in First Advance	$1,490,731
Lender Fee	$250,000
First Advance Total	**$11,990,731**
Subsequent Advances on Costs to Complete	$534,745
Total Principal Loan Advance	**$12,525,476**
Interest Cost	$2,474,524
Total Loan Amount	**$15,000,000**

Project Underwriting
Current Leases

1000 Dundas St E, Mississauga, ON (Leased units as at Sep 2022)

Unit #	Tenant	Size (SF)	Gross Rent ($)	Parking ($)	Annual Rent ($)	Lease Term
1	RAHMAN MOTORS	87	2,750	2,250	60,000	1 year
6	TRADE CARS DIRECT LTD	40	650		7,800	1 Year
8	ACE ELITE GROUP INC.	40	700		8,400	1 year
9	G1 USED CAR SALES	40	600		7,200	5 year
11	HDO CARS INC.	43	750	2,400	37,800	0 year
13	SPG IMPORTS LTD.	43	500		6,000	5 year
16	MILTON AUTO SALES	43	500		6,000	5 year
18	VICTORY AUTO SALES INC.	48	600		7,200	5 year
21	ROYAL AVENUE GROUP	43	650		7,800	2 year
22	AUTORONTO AUTO SALES LTD.	43	700		8,400	1 year
23	GREAT VALUE MOTORS INC.	43	700		8,400	1 year
24	WESTERN AT INC.	43	650	600	15,000	1 year
25	SMART SELECT AUTOS INC.	43	600		7,200	5 year
26	ALPINE AUTO SALES	43	500		6,000	5 year
27	RSA AUTO SALES	43	700	150	10,200	1 year
28	Ontario Auto Collection Inc.	48	760	150	10,920	1 year
31	RYDER MOTORS INC.	87	1,050	3,150	50,400	2 year
32	Royal GTA Auto Inc.	40	700		8,400	1 year
34	YSM AUTO INC.	40	550	950	18,000	5 year
35	ARHEN5 AUTOCENTER INC	40	700	600	15,600	1 year
38	RYDER AUTO SALES INC.	48	700		8,400	1 year
41	FIRST RATE AUTO SALES	40	500		6,000	1 year
	TOTAL	**1,028**	**$16,510**	**$10,250**	**$321,120**	

1000 Dundas is an office space and parking lot for independent car dealers. The building is currently undergoing renovation to create individual office spaces for the tenants. The building continues to be operational, and the tenants continue to pay rent during the renovation. The renovation is expected to be complete by the end of December 2022.

The building is currently 55% leased, currently generating approximately $26,760 in revenue per month or $321,120 per year. The Borrower noted that once the renovation is complete, the revenue should be approximately $45,000 to $50,000 per month.

The Borrower noted that they are getting premium rents relative to the space because many landlords do not want car dealers on their property in fear of polluting the site. Given that the site is primarily for resale and not for mechanical repairs and maintenance, the risk of site contamination is relatively low. The current ESA is clean, and the Borrower also noted that they are well positioned to manage any site contamination because, unlike many landlords, they are in the real estate development business.

In addition, car dealers require an office and parking space as part of the regulatory requirements. The Borrower also noted that currently the province does not approve more zoning and permits for dealerships. This creates significant demand for such space for car dealers.

Note that the leases come with one parking spot. Additional parking space is being leased at $150 per month.

Project Underwriting
Current Leases

1024 Dundas St E, Mississauga, ON

1024 Dundas is a mixed-use building for commercial and industrial purposes. The building is currently divided into three units; units #1 and #2 are on the ground floor and Unit #3 is in the basement. The combined rentable space is 44,612 SF. The annual rent is currently $684,698.50.

Unit #1 is currently leased by Ahmed Developments Inc., a company owned by the covenantor, Moe Ahmed, which specializes in real estate development. The company uses the space for reception, office, and meeting space. At the time of Morrison Financial's visit, the reception area is being renovated to become a showroom for their future projects and capital raising initiatives in efforts to launch a new real estate development investment fund vehicle.

Unit #2 is currently vacant because it was under a short-term seasonal lease between July and November 2022. The tenant was Spirit Halloween, an American retailer that supplies Halloween decorations, costumes, props, and accessories. Spirit Halloween paid $100,000 for the four months, which is approximately $30 PSF annualized. The unit is currently on market for new tenant. The Borrower noted that they have received a few offers at approximately $14 PSF, however, are holding out for higher offers in the range of $16 PSF or greater.

Unit #3 is currently leased to Ark Storage and Social. It is being used as a storage space for luxury vintage cars. The tenant recently defaulted on the lease but the Borrower noted that the issue has been resolved and a new agreement will be in place shortly. The resigning of this lease with the tenant will be a condition of the loan.

Unit #4 is a solar panel company operating under the Feed-In Tariff Program. The company generates energy from solar power and sells back to the government.

Unit #	Tenant	Size (SF)	Base Rent $/PSF	Monthly Base Rent $	Monthly Additional Rent $	Annual Rent $	Lease Term
1	Ahmed Developments Inc.	12,194	20	20,323.00	4,826.79	301,801.50	3 year
2	Vacant	10,000	-	-	-	-	-
3	Ark Storage and Social	22,418	11.75	21,951.00	8,873.79	369,897.00	1 year
4	FTS Energy	-	-	1,083.33	-	13,000.00	20.5 year
	TOTAL	**44,612**		**43,357.63**	**13,700.58**	**684,698.50**	

Project Underwriting
Debt Service Coverage Ratio (DSCR)

The Debt Service Coverage Ratio is calculated using existing leases and extrapolated expenses for the Property.

Net Operating Income (Current)		
Revenue		
1000 Dundas St E	$321,120	
1024 Dundas St E	$684,699	
Expenses and Vacancy Allowance		
1000 Dundas St E	$85,204	
1024 Dundas St E	$135,216	
Combined Net Operating Income	**$785,399**	
Debt Service		
Total Loan	$15,000,000	
Interest Rate	8.95%	
Total Interest	$1,342,500	
Debt Service Coverage Ratio	**0.59**	x
Without Ahmed Development Inc.'s Lease	0.40	x
Without Ark Storage and Social's Lease	0.39	x

The current leases at the Property provide a debt service coverage ratio of 0.59x against a $15MM mortgage loan at 8.95% interest rate.

Note that without either Ahmed Developments Inc. or Ark Storage and Social's lease, the DSCR would fall below 0.45x. However, it is expected that the DSCR will not fall below 0.45x because:

1. Unit #2 for 1024 Dundas Unit #2 is expected to lease up by January 2023 and will provide approximately $140,000 (at $14 PSF) in rental revenue annually. This would increase the DSCR to approximately 0.69x.

2. The renovated units at 1000 Dundas are expected to lease up post renovation.

Once fully leased, the DSCR is expected to be approximately 0.82x.

Project Underwriting
Land Valuation

The underwriting below reviews the "As-is" land value of the Property based on three approaches: 1. Land Residual Approach, 2. Direct Comparison Approach, and 3. Income Approach.

1. Land Residual Approach

The valuation was completed by Cushman & Wakefield dated December 31, 2021. The appraisal was based on a Total Buildable Gross Floor Area of 407,445 SF. However, the Borrower noted that they will be looking to further increase the building density in their subsequent submission. Under the current plan, the building we have a mix of residential unit types from One Bedroom to Three Bedroom as well as 8,503 SF of commercial / office space. The unit breakdown and estimated market rents are noted below.

Residential Revenue Conclusion

1000 & 1024 Dundas Street East, Mississauga Rent Schedule

As Stabilized

Unit Type	No. of Units	Assumed Term	Estimated Market Rent	Annual Rent
One Bedroom	213	12 months	$2,190	$5,597,640
One Bedroom + Den	61	12 months	$2,225	$1,628,700
Two Bedroom	113	12 months	$2,450	$3,322,200
Two Bedroom + Den	15	12 months	$2,625	$472,500
Three Bedroom	60	12 months	$2,825	$2,034,000
Total	**462**			**$13,055,040**

Parking revenue is estimated at $150 per spot per month. Annual income is approximately $630,000. Vacancy is estimated at 3.0%.

Total Operating Expenses Multi-Residential – CW Forecast

A detailed analysis worksheet and forecast of Subject property expenses is presented below.

Summary of Expenses

Expenses	Projected Expenses	Per Unit	% of EGR
Salaries	$311,850	$675	2.35%
Management Fees	$464,607	$1,006	3.50%
Realty Taxes	$1,155,000	$2,500	8.70%
Utilities	$438,900	$950	3.31%
Insurance	$138,600	$300	1.04%
Administration	$115,500	$250	0.87%
Repairs & Maintenance	$369,600	$800	2.78%
Marketing	$265,490	$575	2.00%
Total	$3,259,547	$7,055	24.55%

Our underwriting team finds that the assumptions used to value the residential component are fair.

Project Underwriting
Land Valuation

1. Land Residual Approach (cont'd)

Estimated market value for the completed project by Cushman & Wakefield is approximately **$275,520,000**. Based on similar developments, the appraiser estimated the cost to construct the building at approximately **$241,734,236**. The cost includes soft costs such as Development Charges to provide an "as-is" value for the Property.

After netting out the costs, the resulting land value is approximately **$33,790,000** (including 20% developers profit and 5% contingency). The value is equivalent to approximately $83 per buildable SF and $372 per SF of land area. With this valuation, the LTV is approximately **44%**.

2. Direct Comparison

Cushman & Wakefield reviewed seven properties in Mississauga and Etobicoke that either have no ongoing development applications or have applications under review. The data are as follows:

	$ / SF Land	$ / SF Buildable
Min	$256	$59
Max	$994	$125
Average	$449	$84

Based on direct comparison approach, the appraiser noted that the value of the Property can range between $30,558,000 and $34,632,000.

Estimated Market Value: Direct Capitalization Method - Residential	
1000 & 1024 Dundas Street East, Mississauga ON	
Net Operating Income	$10,014,942
Selected OCR	3.75%
Initial Capitalized Value	$267,065,118
Final Value (Rounded)	$267,100,000

Estimated Market Value: Direct Capitalization Approach - Commercial	
1000 & 1024 Dundas Street East, Mississauga ON	
Net Operating Income	$399,854
Selected OCR	4.75%
Initial Capitalized Value	$8,417,970
Final Value (Rounded)	$8,420,000

Estimated Market Value: Direct Capitalization Approach - Consolidated	
1000 & 1024 Dundas Street East, Mississauga ON	
Residential Value	$267,100,000
Commercial Value	$8,420,000
Initial Capitalized Value	$275,520,000
Final Value (Rounded)	**$275,520,000**

Project Underwriting
Land Valuation

Current Appraisal Represents As Approved Value vs. 'As-Is'

One may argue that the appraisal in the attachments and referenced on the previous slide is applicable to only the lands 'as approved'. This comment was made to the Borrower by Morrison Financial early in the discussions. Vincente Gamboa of Colliers, the appraiser, made specific reference to this in an email and is available for further discussion on the topic. *(See Section B – 3 Appraisal of documents for email copy)*

Appraisal - 1000-1024 Dundas St. E., Mississauga

Gamboa, Vicente <Vicente.Gamboa@colliers.com> Wed, Aug 24, 2022 at 3:33 PM
To: Timothy Harris <timothy@ahmed.group>
Cc: Moe Ahmed <m@ahmed.group>

Hi Timothy/Moe,

As per our call, we applied a rate per square foot buildable to the density you have in your application. We need to make the assumption that this density will be approved, as appraisers are not planners. All the comparables have similar development timelines, and the rate per square foot buildable selected is on a risk adjusted basis. This is how the market would treat a development site, and would be considered the "as is" value,

Let me know if there are any further questions,

Regards,

Vicente Gamboa, AACI, P. App
Executive Vice President
Vicente.Gamboa@colliers.com | View my profile
Direct: +1 416 643 3711
Colliers
181 Bay Street, Suite 1400 | Toronto, ON M5J 2V1 | Canada
Main: +1 416 777 2200 | Fax: +1 416 643 3470

Further, more recent un-entitled transactions have taken place, which are supportive of the valuation. These two additional comparables are situated on Dundas street, specifically:

Comparable Property #1: 60 Dundas St. E.
- 3km from Subject Property along Dundas Street East
- Traded for $39.6MM (2.65 acres or $14,943,396/acre)
- https://renx.ca/almega-windsor-acquire-mississauga-redevelopment-property

Comparable Property #2: 225 Dundas St. W.
- This is a less promising parcel which traded for $22.8MM

Both transactions took place last year and were unentitled at the time.

See Section B – 3 Appraisal – New Sale Unentitled comparables for parcel registrations and further details on the transactions.

Project Underwriting
Land Valuation

3. Net Income Approach

Morrison Financial conducted an "As-is" valuation for the Property for internal use based on market research and information provided by the Borrower. Selected assumptions were made for the valuation as Morrison Financial is not a qualified appraiser for commercial/industrial properties.

The net income approach yields a valuation of approximately **$22,694,428**. Under this valuation, the LTV is approximately **66%**.

Key Assumptions:

1. The valuation is based on potential gross revenue for the Property. Actual rental rates are used for units that are currently leased.
2. For 1000 Dundas, the rental rate for unleased units are calculated using the average of current leases after excluding a few outliers. More information on the leases will be provided in the next slide.
3. For 1024 Dundas, Unit 2 is currently vacant. The rate assumed in the valuation is $14 PSF, which is based on current offers received by the Borrower. $14 PSF is lower than the market rent report by Cushman & Wakefield Industrial Q3 2022 Report of $15.78 PSF for GTA West.
4. Vacancy rate is based on Cushman & Wakefield Industrial Q3 2022 Report.
5. Operating Expenses is based on actual expenses reported by the Borrower between January and October 2022. The numbers were extrapolated for the year.
6. Cap rate used is based on the CBRE Q3 2022 Report. 1024 Dundas cap rate is based on an average between Toronto's Industrial B and Retail Urban Street-front.

1000 Dundas St E, Mississauga, Ontario		
Potential Gross Revenue		
Current Leases (1068 SF, 22 units)		$321,120
Unleased Units (860 SF, 19 units)		$205,540
Total Potential Gross Revenue		**$526,660**
Vacancy & Collection Loss	0.70%	-$3,687
Effective Gross Revenue		**$522,973**
Operating Expenses		
Property Tax	7.2%	$37,522
Hydro	1.5%	$8,065
Gas	2.0%	$10,521
Water	0.3%	$1,727
Internet	0.2%	$1,087
Disposal	0.4%	$1,898
Janitorial	0.6%	$3,102
Snow Removal	1.5%	$8,028
Repair & Maintenance	1.3%	$6,546
Security Monitoring	0.2%	$1,277
Landscaping	0.2%	$1,085
Professional fee	0.4%	$2,100
Total Expenses	15.9%	**$82,956**
Net Operating Income		**$440,017**
Cap Rate		4.75%
Valuation		**$9,263,525**

1024 Dundas St E, Mississauga, Ontario		
Potential Gross Revenue		
Base Rent		
Unit 1 (12,194 SF - Office)		$243,880
Unit 2 (10,000 SF - Retail/Industrial)		$140,000
Unit 3 (22,418 SF - Industrial)		$263,412
Feed-in-Tariff Program		$13,000
Additional Rent for Operating Expenses		$130,423
Total Potential Gross Revenue		**$790,715**
Vacancy & Collection Loss	0.70%	-$5,535
Effective Gross Revenue		**$785,180**
Operating Expenses		
Property Tax	7.6%	$59,349
Hydro	2.4%	$19,130
Gas	3.3%	$25,850
Water	0.3%	$2,748
Disposal	0.9%	$7,070
Snow Removal	1.0%	$7,776
Repair & Maintenance	0.5%	$3,688
Landscaping	0.3%	$2,712
Professional fee	0.3%	$2,100
Total Expenses	16.6%	**$130,423**
Net Operating Income		**$654,756**
Cap Rate		4.69%
Valuation		**$13,968,139**

Project **Team**

Borrower

Ahmed Group (1000 Dundas St. E.) Inc., Ahmed Group (1024 Dundas St. E.) Inc. – special purpose entities created for this project

Covenantor

Mohammed Ahmed

Background removed by MFMC.

Security
& Conditions Precedent

Security

1. Freehold mortgage and charge of Secured Property for 100% of the Loan amount;
2. General assignment of rents and leases and all current and future contracts, approvals, etc.;
3. General Security Agreement;
4. Postponement of shareholder and credit claims;
5. Assignment of insurance;
6. Cost overrun guarantee;
7. Postponement of all shareholder loans;
8. Environmental indemnity of the Borrower; and
9. Such other documents, instruments, agreements, or security as requested by the Lender for a transaction of this nature.

The Security and Conditions Precedent can be amended according to Home Trust's requirements.

Planner's opinion will be obtained once Home Trust has indicated interest to proceed.

Conditions Precedent

1. Appraisal report with reliance letter: 'As-Is' for the Property: $33,750,000, 'As-Approved' for Property acceptable to the Lender, and As-Complete for the Property: $275,520,000 and all to be inclusive of HST;
2. A planner's opinion from the Lender's own third-party planner confirming that the Redevelopment Plan presented by the Borrower is achievable;
3. Satisfactory building condition report with a letter of reliance, not older than 30 days;
4. Three years of financial statements for operations of the Property to determine the net operating income of the commercial spaces;
5. Budget and timeline to move the Property through the Redevelopment Plan over the Term of the Loan;
6. The Borrower shall provide to the Lender a pro forma budget for the construction of the proposed Redevelopment Plan as prepared by a third-party cost consultant;
7. Review of net operating income of the Property confirming a minimum 0.45x capacity for interest service coverage of the Loan;
8. Agreement of Purchase and Sale;
9. Environmental Report and Geotechnical Report with a Letter of Reliance;
10. Mortgage statements for the Secured Property showing in good standing;
11. Review and acceptance by the Lender of the Borrower's Business Plan;
12. Property Taxes up to date and in good standing;
13. Site inspection;
14. Completed statements of net worth for the Covenantor;
15. Three months bank statements of the Borrowers and Covenantor;
16. Two years latest T4 and Notice of Assessment for all Borrowers and Covenantor(s);
17. Financial statements for last 2-years of Borrowers; and
18. Articles of incorporation.

Strengths, Weaknesses, **And Recommendation**

Strengths

1. The Property is well situated in the Dundas Intensification Area of Mississauga, Ontario. The Dundas Street Corridor is well positioned for redevelopment opportunities. The Borrower noted that a recent change to Region of Peel's Official Plan (November 4, 2022) will allow application for greater height and density for the Redevelopment Plan.
2. The Borrower is a highly experienced development company. The guarantor has a strong net worth which well exceeds the total loan amount. Loan to Value (LTV) is well within Home Trust parameters for AIT Program at +/- 50% based upon land residual and direct comparison approach (44%) and income approach (66%).
3. Projected cash flow from existing leases is expected to meet Home Trust AIT debt coverage requirements by having a DSCR of 0.59x. Once fully leased, the cash flow is expected to greatly exceed the requirements.
4. The Property is well positioned for multiple repayment options, if required.

Weaknesses and Mitigating Factors

1. The Ahmed Group is one of the three tenants in the 1024 Dundas building. The company has many ongoing development projects beyond the Subject Property and is expected to continue the lease. Also, once the building is fully leased, the Borrower's lease will take a smaller portion of the overall NOI.
2. Given the nature of the car dealership business, the leases in the 1000 Dundas building are not comparable to market rents. However, there is strong demand for such office which also offers space for parking.
3. The purchase price for the Property was low due to special circumstances. However, there are recent sales that substantiate the appraised value.

Recommendation

1. Issue commitment letter to close funding on January 11, 2023, subject to conditions precedent and security requirements.
2. Proceed to request third party reports such as planning opinion and building condition report.
3. Ensure that all leases are valid and up to date.

Supporting **Documentation**

A virtual data room has been prepared at the following link:

Link to share drive removed by MFMC.

Section A

1. PNW – Covenantor
2. Tax Returns – Borrower
3. NOA – Borrower and Covenantor
4. Personal Information (to be completed by legal counsel)
5. Articles of Incorporation – Borrower
6. Corporate Financial Statements and Bank Statements – Borrower
7. Corporation Organizational Chart

Section B

1. Environmental Report
2. Geotechnical Report
3. Appraisal Report
4. Cost consultant report
5. Insurance Policy (to be obtained)
6. Planning Opinion (to be obtained)
7. Building Condition Report (to be obtained)
8. Redevelopment Plan
9. Lease Agreements

Section C

1. Mortgage statements of each secured property
2. Preliminary budget for Redevelopment Plan
3. Architectural drawings of the work to be completed
4. Borrower's lawyer contact information (to be obtained)
5. Agreements of purchase and sale of the Properties
6. Void Cheque (to be obtained)
7. Building Expenses
8. Property Taxes

Section D

1. Credit Bureaus (to be completed)

Section E

1. Site Pictures

This is Exhibit “E” referred to in the Affidavit of Mohammed Irfan Ahmed sworn by Mohammed Irfan Ahmed of the City of Mississauga, Province of Ontario, before me at the City of Toronto, in the Province of Ontario, on August 29, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:

Monica Faheim

A927328446B742A...

Commissioner for Taking Affidavits (or as may be)

MONICA FAHEIM

Morrison Financial

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Writer's Email: msolda@morrisonfinancial.com

March 10, 2023

Ahmed Group (1000 Dundas St. E.) Inc., Ahmed Group (1024 Dundas St. E.) Inc.
c/o Moe Ahmed, President and CEO, Ahmed Group
1-1024 Dundas Street East
Mississauga, Ontario
L4Y 2B8

Dear Moe:

Re: Morrison Financial Mortgage Corporation First Mortgage Loan to Ahmed Group (1000 Dundas St. E.) Inc., Ahmed Group (1024 Dundas St. E.) Inc. for refinancing and soft cost development financing of 1000 & 1024 Dundas St. E., Mississauga, ON.

Morrison Financial Mortgage Corporation ("the Lender") is pleased to offer to the undersigned Borrower(s) a commitment to provide a first mortgage loan ("the Loan") upon the security and subject to the following terms and conditions:

1) **BORROWER**: Ahmed Group (1000 Dundas St.E.) Inc., Ahmed Group (1024 Dundas St.E.) Inc. ("the Borrower").

2) **COVENANTORS**: Mohammed Ahmed ("the Covenantors"). It is intended that the Covenantors shall be guarantors and joint covenantors, liable as principals for repayment of the 100% of the Loan Amount plus any fees, interest that may accrue, and not merely as surety.

3) **SECURED PROPERTY**: Those lands and premises known municipally as 1000 and 1024 Dundas Street East, Mississauga, ON and described legally as PT LT 8, CON 1 SDS TT ; PARTS 2 & 3, 43R31024; S/T EASEMENT OVER PART 3, 43R31024 VS205508 CITY OF MISSISSAUGA and PT LT 8, CON 1 SDS TT, AS IN VS230339; MISSISSAUGA, and such other properties that are or will become part of the project, and such description(s) to be subject to confirmation by counsel ("the Property").

4) **PURPOSE**: The purpose of this Loan is to provide refinancing of existing debt on the Property equal to $10,250,000, currently held by Harbour Edge Commercial Finance Corporation, and fund soft costs pertaining to land redevelopment up to a maximum total loan amount of $15,000,000, inclusive of all finance costs. In support of the redevelopment of the Property,

the Borrower has submitted an application to the City of Mississauga, which seeks to permit a mixed-use development (for rental) comprised of 543 dwelling apartment units in three towers, 924 square metres of ground floor commercial floor area, and 439 parking spaces within two levels of underground parking ("the Business Plan"). Note that any costs associated with the arrangement of this financing not considered in this letter do not form a part of this Commitment.

Sources of Funds	**$**	**Uses of Funds**	**$**
Borrower Equity	$19,375,138	Existing Debt	$10,250,000
MFMC Loan	$15,000,000	Land Cost / Appraisal Surplus	$17,840,201
		Redevelopment Cost to Date	$2,545,192
		Redevelopment Budget	$534,745
		Finance Closing Costs	$45,000
		Interest Reserve	$2,910,000
		Finance Fee	$250,000
Total Sources	**$34,375,138**	**Total Uses**	**$34,375,138**

The Borrower asserts that it has assembled a competent team to develop and deliver this project, including legal implementation, marketing, project design, architecture, cost consulting, and accounting disciplines. An ongoing condition of the Loan is that the Borrower will engage and empower competent professionals for the entire duration of the Project as required to see through to its successful completion. A demonstrable failure to do so, that remains un-remedied after ten (10) days written notice from the Lender, shall be an event of default.

5) **PARTICULARS OF THE LOAN**

Loan Amount: The Loan shall be for an amount up to a maximum of **$15,000,000**. This amount has been determined in accordance with the Business Plan and remains subject to adjustment from time to time. Initially, as the result of our review during the pre-funding, due diligence stage, and thereafter in accordance with actual financial performance as the Business Plan is being executed.

Financial and Administrative Terms:

a. *Interest Rate*: The Interest Rate shall be floating at a greater of 9.45% per annum and the Royal Bank of Canada Posted Bank Prime Rate of Interest (the "Prime Rate") as adjusted from time to time plus 3.00% per annum, interest only, calculated daily, compounded and due monthly.

b. *Term*: 24 months from the Interest Adjustment Date. Provided that the Loan is in good-standing, and that the Borrower has provided at minimum 4 months' notice, the Lender, acting reasonably, is open to receiving an application for extension of the Term from the Borrower for a maximum of 12 months, which must be reviewed and approved by the

Lender's investment committee at the time, considering the then current state of the Business Plan.

c. *Amortization*: Not applicable, interest only.

d. *Interest Adjustment Date*: The first day of the month immediately following the month in which the first advance is made.

e. *Interest Payments*: Interest shall be due and payable monthly, not in advance, on the first day of each and every month during the term. It shall be calculated daily and compounded monthly on each payment date on the total of the principal balance plus accrued interest outstanding on the payment date. Interest shall be calculated and payable as set out herein until the Loan is repaid in full.

f. *Interest Reserve*: $2,910,000. The amount is based on estimates in the Business Plan of what will be required to cover the accrued interest due on each payment date and interest expected to accrue prior to completion and repayment of the Loan. Interest shall accrue monthly and be added to the principal balance with interest accruing on all such amounts in accordance with the Business Plan. The Lender, in its sole discretion, reserves the right to stop advancing from the interest reserve, and require the Borrower to commence making monthly payments where it appears that the reserve may be insufficient to cover interest costs until completion and repayment of the Loan in full.

g. *Prepayment Privilege*: Months one through 18 of the Loan from the Interest Adjustment Date are closed to prepayment. Months 19 through 24 of the Loan from the Interest Adjustment Date are open for prepayment without bonus with thirty (30) days written notice to the Lender.

6) **COMMITMENT FEE**: The Borrower and Covenantors acknowledge and agree that forthwith upon registration of the Security and the first advance of funds, the Lender shall be deemed to have earned its non-refundable commitment fee (the "Commitment Fee") in the amount of $250,000. This amount represents compensation to the Lender for its efforts and expenditures by its officers, agents and employees in the review and study of documentation pertaining to this transaction, review of appraisals, credit reports, financial statements and other data and physical inspections of the subject matter of the Security Documents. The Commitment Fee is in addition to the Borrower's obligation to pay all legal costs of this transaction as may be charged by the Lender's solicitors as set out in Section 8(r) and Schedule A Section 1(i). The Borrower and Covenantors further acknowledge and agree that the Commitment Fee shall represent compensation to the Lender only in respect of the original term of the Loan stipulated herein. Any extension or renewal of the Loan if required for any period beyond such original term shall be subject to such additional fees as may be agreed between the Borrower and the Lender.

The Lender acknowledges receipt of $20,000 as consideration for the Discussion paper issued September 26, 2022. Upon acceptance of this Commitment, the $20,000 received will be applied towards the Commitment Fee and the Borrower and the Covenantors shall pay the sum of $50,000 on account of the Commitment Fee. The balance thereof shall be payable at the time of the initial advance of funds, shall be advanced under the Loan, withheld by the Lender as payment, and such advance shall bear interest from that date. Notwithstanding, any deposits received on account of the Commitment Fee shall be non-refundable and are deemed to be a work fee associated with the review of this transaction.

7) **SECURITY**: As security for the Loan, the following documents, instruments, agreements and other assurances (collectively the "Security Documents") shall be delivered, all in form and substance satisfactory to the Lender and its solicitors, to the Lender prior to the first advance of funds:

   a. First freehold mortgage and charge of the Property for 100% of Loan Amount, all interest costs, and fees;

   b. First general assignment of all leases, contracts, licenses, offers to purchase, rents, income and profits arising from or in connection with the Property, registered on Title and under PPSA;

   c. Security interest (by way of General Security Agreement or other instrument required by the Lender or its solicitors) having first priority over any and all personal property used in connection with or arising from or out of the Property. This includes, without limitation, all inventory of whatever kind and wherever situate, all equipment, machinery, apparatus, plant, furniture, fixtures and vehicles now or hereafter situate at or used in connection with the Property, all book debts and accounts now or hereafter due, owing or accruing from the Property, all books, records, financial statements and other documents of title, all contractual rights, insurance claims and goodwill and all income, monies, receipts and profits of any nature or kind whatsoever now or hereafter arising;

   d. Unconditional and unlimited covenant, guarantee and assignment and postponement of claims from each Covenantor on a joint and several basis, as principal debtor and not merely as surety, with independent legal advice where deemed necessary or desirable by counsel for the Lender;

   e. Assignment of Commercial Insurance Proceeds, with loss, if any, payable to the Lender as first loss payee and mortgagee together with satisfactory Public Liability Insurance with the Lender's interest noted, in accordance with the provisions set forth herein. The Lender's insurance reviewer shall comment on whether Builder's All Risk policy is relevant to the transaction, and the Lender shall rely on same, acting reasonably;

   f. Undertaking from the Borrower and Covenantor(s) to pay all realty taxes when due, and to keep the Property free form all liens, executions, acting reasonably;

   g. Legal opinion on the Title of the Property (including all sub-searches) and Title Insurance to be provided;

h. Assignment of the Borrower's rights and interest (but not the Borrower's obligations) in all municipal approvals and agreements and all construction and other contracts, plans, specifications, working drawings, budgets and schedules for the provision of materials, equipment and services to the Property in connection with construction thereon of the Project;

i. Assignment of the Borrower's rights and interest (but not the Borrower's obligations) under all Agreements of Purchase and Sale whereby the Borrower or persons on its behalf have sold the property or any part thereof to *bona fide* arm's length purchasers thereof for value, executed true copies of such Agreements of Purchase and Sale shall be submitted to the Lender as set out above and shall be subject to the Lender's approval;

j. Cost overrun guarantee from the Borrower and the Covenantors;

k. Assignment of the Borrower's right, title and interest in the Letters of Credit or other security filed with all municipal authorities and agencies and any amounts on deposit with the Borrower's bank or other financial institution which provide security for the Letters of Credit. In this regard the Lender shall have a first priority security interest and the Borrower shall provide such further documentation that the Lender and its counsel require including an acknowledgment from the Borrower's bank that the Lender is entitled to delivery of these funds in accordance with the provisions herein and directions to all appropriate parties. In the event that the Loan has been repaid and the Lender has discharged its security in the Property, and a municipal authority returns to the Lender cash security relating to the Project, the Lender shall promptly forward such monies to the Borrower;

l. Covenant from the Borrower and Covenantors not to withdraw equity from the Project until the Loan is repaid in full, other than amounts set out in the Business Plan, which have been allocated as repayment to the Borrower for costs incurred in furtherance of the Project;

m. Specific assignment of the Borrower's interest in all leases or contracts to lease any portion of the Property including assignment of the leases;

n. Assignment of future condominium voting rights, if applicable;

o. Postponement of all shareholder loans;

p. Environmental indemnity of the Borrower and Covenantor;

q. The Borrower to execute a Statutory Declaration confirming that the rent roll provided is accurate and up to date, and there are no rent arrears.

r. Such other documents, instruments, agreements, things or security required or contemplated by this Commitment or as counsel may advise is reasonable having regard to this type of transaction.

8) **PRECONDITIONS TO FUNDING**: At least 30 days prior to the initial advance of funds under the Loan, the Borrower shall, at its own expense, provide to the Lender and/or comply with the following:

a. Appraisal: An appraisal of the Property, not more than ninety days old, prepared by an appraiser approved by the Lender and who is an AACI member of the Appraisal Institute of Canada or other recognized association or institution of appraisers, as approved by the Lender, demonstrating an *as-is* value and an *as-complete* value of the Property to be not less than $33,750,000, $275,520,000, inclusive of HST and net of any remediation costs, respectively. The said appraisal shall be addressed to the Lender and such other person, if any, as the Lender may direct and be satisfactory to the Lender in form, content and scope in its sole and absolute discretion;

b. Building Condition Report: A Building Condition Report, not more than ninety days old, prepared by an engineer approved by the Lender, for any structure which is currently on the Property. The said Building Condition Report shall be addressed to the Lender and such other person, if any, as the Lender may direct and be satisfactory to the Lender in form, content and scope in its sole and absolute discretion. Further the report will comment on mechanical, structural, and roof components of the Property, at minimum;

c. *Prior Ranked Security:* Review and acceptance by the Lender of applicable security, and agreements appurtenant thereto, if applicable. Any subordinate registrations shall enter into a subordination and stand-still agreement in the Lender's standard form. At this time, no subsequent financing has been approved by the Lender;

d. *Equity Requirement:* Confirmation the Borrower has invested equity into the project as detailed in the Business Plan;

e. *Covenantor Financial Disclosure:* Completed statements of net worth for all personal Covenantors, bank statements for the last three months, two latest years' T1 and Notice of Assessments, and approval of same in the Lender's sole and absolute discretion;

f. *Borrower Financial Disclosure:* Satisfactory review of the financial status of the Borrower and Property with the following:

i. Accountant-prepared financial statements according to GAAP, including operating statements, for the last three years for the Borrower. Where applicable, T2's that are provided by the Borrower, the Lender will review and accept, acting reasonably;

ii. Receipt and satisfactory review of the Property's current Net Operating Income, with the minimum annual NOI of $672,000, including the Headlease, if applicable;

iii. Bank statements for the last three months of the Borrower for the operation of the Property, verifying the net operating income of the commercial spaces of the Property; and

iv. Proforma of operations of the Property for the next 12 months and historic operating statements for the Property for the last 3 years, where applicable, if not included in the Borrower's financial statements;

v. Approval of same in the Lender's discretion, acting reasonably.

g. *Signed Head Lease*: Satisfactory review of the signed Head-Lease for the Property, up to a maximum amount of the fully leased potential market rents for the Property, deemed reasonable for the location, asset class, and prevailing economic market, and approval of same in the Lender's sole and absolute discretion, while acting reasonably;

h. *Applications*: The Lender has received copies of any and all applications made, or proposed to be made, to the City or other authorities with respect to the Property;

i. *Third-party Planning Review:* Receipt and approval of a peer review of an up-to-date planning opinion from the Borrower's planning consultant confirming the current zoning status of the Property and the feasibility of the proposed re-zoning of the Property. The peer review will confirm the following:

i. the current zoning status of the Property;

ii. all aspects of the Official Plan Approval;

iii. confirmation that the Zoning Bylaw Amendment Approval, Site Plan Approval and issuance of Development Permits are attainable for the Business Plan of the Project (as defined in the Purpose of this letter), described herein within 24 months and all issues related thereto; and

iv. the timing and access to water, sanitary, and storm water management services.

Such report to be in form and content satisfactory to the Lender, acting reasonably;

j. *Preliminary Review and Approval of Preliminary Construction Budget*: The Borrower shall provide a proforma budget for the construction of the Business Plan (including land costs, soft, costs, construction costs, lease-up costs, etc.), satisfactory to the Lender, acting reasonably

k. *Timeline Review*: The Borrower's timeline of milestone events associated with the Business Plan and Budget of the Business Plan, satisfactory to the Lender, acting reasonably;

l. *Architectural Plans*: Receipt and review of the most recent detailed architectural plans for the Project;

m. *GP/LP Structure*: It is represented by the Borrower that, in its current state, a GP/LP Structure is not in place. Provided this, when or if the Borrower chooses to implement a GP/LP Structure, at this time the Lender's counsel shall review and approve the structure of the General Partner and Limited Partnership ("GP/LP") involved in this transaction as arranged by the Borrower's counsel, if applicable. Such review must be acceptable to the Lender in its sole discretion. Further, the Lender must review and approve the most recent financial statements for the GP/LP entities. And finally, the Lender's solicitor, acting reasonably, must review and be satisfied with the Limited Partnership Agreement and General Partner Agreement and any amendment thereof;

n. *Title Insurance*: A copy of the amended title insurance acceptable to the Lender's solicitor in its sole discretion, acting reasonably;

o. *Environmental Report(s)*: Environmental Report(s) satisfactory to the Lender in their absolute and sole discretion, acting reasonably, and Letter of Reliance addressed to the Lender;

p. *Geotechnical Report(s):* Geotechnical Report(s) satisfactory to the Lender in their absolute and sole discretion, acting reasonably, and Letter of Reliance addressed to the Lender;

q. *Municipal Security:* The Borrower acknowledges and confirms that all municipal security required by the City and the Region, external to the Business Plan, have been or will be paid by the Borrower from its own resources and is not included in the Business Plan;

r. *Legal Costs Associated with First Advance of the Loan*: Three quotes will be provided to the Borrower for review and acceptance prior to engagement of legal counsel. The Lender will require its solicitor to notify and obtain consent to continue with legal work, should the quote be insufficient to complete the work. All legal costs are to the account of the Borrower, including any cost overruns from the initial quote. The Lender will utilize the Commitment Fee deposit, in part, as retainer for legal services rendered, however, all legal costs are to the account of the Borrower and shall be re-imbursed to the Lender on the date of first advance under the Loan. This section shall supersede any language set out in Schedule A pertaining to legal costs, Morrison Financial Standard Terms and Conditions, where appropriate and acting reasonably;

s. *Subordination and Standstill Agreement:* If applicable, receipt of a duly-executed subordination and standstill agreement, in the Lender's standard form, from any party with a charge registered against the Property;

t. *Site Inspection and Meeting with Borrower:* Satisfactory site inspection of the Property, meeting with all Covenantors and approval by the Lender in its discretion, acting reasonably;

u. *Independent Legal Advice:* The Lender's solicitor will confirm that the spouse of the owner, if applicable, has obtained independent legal advice from counsel regarding the first mortgage to be registered against 1000 and 1024 Dundas St. E., Mississauga, ON. Should the Lender's solicitor determine this to not be applicable, it shall be waived;

v. *Articles of Incorporation:* The Borrower must provide all articles of incorporation for its organization;

w. *Mortgage* Statements: The Borrower must provide current mortgage statements for the Property, demonstrating good standing;

x. *Anti Money Laundering:* Satisfactory AML review of Borrower(s), guarantor(s) and beneficial owner(s) including down payment verification;

y. *Insurance:* Satisfactory confirmation of adequate insurance coverage with the Lender as first loss payee. Insurance to be reviewed by the Lender's insurance reviewer, with such costs applicable to the Borrower. Estimated costs are approximately $1,500 for said review;

z. *Property Taxes:* Confirmation that the Borrower has paid all necessary property taxes are remains in good standing;

aa. *Organizational Structure*: The Borrower must provide detailed information on their organizational structure;

bb. *First Right of Offer:* The Lender to receive the first opportunity to offer the financing of the construction takeout loan. The right shall be exercisable within 30 days following the Borrower having presented the opportunity to the Lender. Should the Lender not provide an offer within the 30 day period, or the Borrower does not find the Lender's offer satisfactory, the Right of First Offer will be void and the Borrower will be free to source financing bids for the construction take out loan from third party Lenders;

cc. Receipt of satisfactory Estoppel Certificates for leases equivalent to 75% of gross income (to include all material tenants) dated anytime in 2023;

dd. Satisfactory review of a certified rent roll together with copies of existing leases plus any amendment;

ee. The Borrower shall have provided the Lender with a survey of the Project by an Ontario licensed land surveyor, indicating no encroachments easements or rights of way, save those which the Lender may specifically accept and showing the relationship of the lands to public thoroughfares for access purposes; and

ff. Such other documents, details or conditions, which may be reasonably required for transaction of this nature.

9) **POSITIVE AND NEGATIVE COVENANTS**: During the Term of the Loan, the Borrower agrees to comply with the following with any breach of covenant considered a default under the Loan:

a. Demolition of the structure(s) on the subject Property shall not be permitted without written consent from the Lender or until such time as the first mortgage Loan is fully repaid with all accrued interest and fees paid in full, and the first mortgage is fully discharged;

b. To maintain Minimum Annual Net Operating Income (NOI) from the Property, including the Head Lease, if applicable, of Total Property Annual NOI of no less than $672,000 per annum throughout the term of the loan and have an Interest Coverage Ratio (ICR) from Total Property NOI of no less than 0.45x, and no less than 1.0x from Total Property NOI + Interest Reserve, as calculated by the Lender, (the "NOI ICR Test");

c. In the event of a reduction in the NOI from the Property below $672,000, the Borrower and Covenantor agree to:

i. Make principal repayments to the loan amount accordingly, to maintain the approved NOI ICR Test;

ii. Provide outside collateral security on an income producing property with a lending value acceptable to the Lender in its sole discretion; or

iii. Provide additional surplus net NOI cashflow by increasing the Head Lease, if applicable, in an amount sufficient to cover such shortfall.

In the event of a breach of any of the foregoing covenants, the Lender may, in its sole discretion, acting reasonably, treat such default as a breach of this Commitment, the security provided in connection herewith, and exercise such remedies available to the Lender as provided for herein, in the security, or available to the Lender at law.

d. No subsequent financing, liens. The Borrower will not grant any pledge or otherwise encumber its interest in the Project (or any collateral property, if applicable), and no liens against the Project shall be created, issued, or incurred or permitted to exist without the prior written consent of the Lender in its sole discretion, acting reasonably;

e. Borrower may not convey its interest. The Borrower may not sell, transfer, assign, pledge or convey its interest in the Project or part thereof without the express written consent of the Lender, which consent shall not be unreasonably withheld;

f. No Assignment. The Borrower may not assign this Commitment or any of its rights or interest hereunder, or delegate any obligations to be performed hereunder, without the prior written consent of the Lender, which consent shall not be unreasonably withheld. Any attempted assignment or delegation in contravention of this section is null and void and of no force or effect;

g. Voting Structure. The voting control of the Borrower shall not change without the prior written consent of the Lender, which consent shall not be unreasonably withheld; and

h. Confidentiality. The Borrower and the Guarantor acknowledge and agree that the terms and conditions recited herein are confidential between themselves and the Lender, its lawyer, insurance consultant. The Borrower and the Guarantor agree not to disclose the information contained herein to a third party, other than their lawyer, without the Lender's prior written consent.

10) **ADVANCES**: The Lender shall not be obliged to make any advance under the Loan unless and until the Borrower and Covenantors have complied with all of the terms and conditions of this Commitment. The Lender shall be entitled, and is hereby authorized, to deduct from any advance the amount due or to become due for interest from the date of such advance to the Interest Adjustment Date or next regular payment date, and the aggregate of all amounts owing for accrued and unpaid interest, fees of any nature or kind whatsoever including the Commitment Fee, appraisal fees, consultant's fees and the legal fees and disbursements of the Lender's solicitors, and all other amounts, costs and expenses incurred by the Lender in connection with the Loan.

The Loan will be provided in a single advance and shall be net of Interest Reserve and closing costs associated with the transaction. The single advance will be completed, provided that:

a. Preconditions to funding specified in Section 8 of this Commitment have been completed to the Lender's satisfaction; and

b. The Lender's legal counsel has confirmed that all Security and requirements of this Commitment have been fulfilled in the Lender's sole and unfettered discretion.

11) **COST OVERRUNS**: Any amount required for advancement of the Project which, if funded by the Lender, would require an exposure by the Lender beyond the amounts referred to in Section 4 above, or that constitutes a material item not depicted in the Business Plan, shall be deemed a "cost overrun", to be immediately funded by the Borrower and/or the Covenantor(s). Failure of the Borrower and/or the Covenantor to fund any cost overrun within a reasonable time, and in any event within ten (10) days after demand by the Lender, shall be an event of default under this Commitment.

12) **DEFAULT:** The Borrower acknowledges that the Loan shall be deemed to be in default should any of the Events of Default outlined in Section 10 of Schedule A occur or the Borrower falls out of compliance with any of the conditions of this Commitment. The Borrower agrees to promptly communicate and work with the Lender to remediate the situation.

13) **FURTHER ASSURANCES:** The Borrower and Lender agrees to act in honesty, good faith and reasonably to do all things and sign all documents necessary to give effect to the terms and conditionals of this letter in accordance with their plain meaning, spirit and intent. This includes proceeding expeditiously in doing all things necessary to meet the pre-conditions for funding each facility described herein.

14) **NOTICES**: Any notice, direction or other instrument required to be given under this Commitment shall be sufficiently given if given as follows:

    a. To the Borrower, by delivery of the same to any director, officer or agent of the Borrower either personally delivered or transmitted by registered mail or facsimile transmission addressed to the Borrower at its registered address for service, or at the address set out below:

    1-1024 Dundas Street East
    Mississauga, Ontario
    L4Y 2B8

    and

    By email at: m@ahmed.group

    b. To the Lender, by delivery of the same to the Lender either personally delivered or transmitted by registered mail or facsimile transmission to such address for service provided by the Lender from time to time, which, until notice is given otherwise, shall be the following address:

    8 Sampson Mews, Suite 202

    Toronto, ON M3C 0H5

    c. To the Covenantor(s), by delivery of the same to the Covenantor(s) either personally delivered or transmitted by registered mail or facsimile transmission to such address for service provided by the Covenantor(s) as indicated on the signing page(s).

15) **EXPIRY AND CANCELLATION**: The Lender shall have the right at its sole option to terminate this Commitment, to demand repayment of the Loan or to add to/modify the conditions set out herein (acting reasonably) if the conditions of this Commitment are not met or if there is, in the opinion of the Lender or its solicitors, a material adverse change in the risk, the value of the security or the covenants required herein, if the representations by the Borrower are not correct, or if the security has been impaired. The Lender shall also have the right, at its option, to terminate this Commitment or to demand repayment of the Loan if:

a. the Security Documents are not registered by the 14th day of April, 2023;

b. the first advance of funds is not made by the 14th day of April, 2023; or

c. the final advance of funds is not made by the 31st day of March, 2025.

16) **ACCEPTANCE**: This Commitment shall remain open for acceptance by the Borrower and each Covenantor, in the manner herein specified, until 9:00 PM on the 14th day of March, 2023. After which time, if not accepted, the Lender's offer to finance set forth in this Commitment shall be null and void and the Lender shall be under no further obligation to extend or consider financing for the Borrower and the Lender shall not be responsible for any direct or indirect costs or damages incurred by the Borrower in consequence thereof. Acceptance of this Commitment shall have been properly completed when this Commitment, duly executed by the Borrower and each Covenantor and the Commitment Fee and Standby Deposit (if any) are received by the Lender on or before the date and time herein stipulated.

17) ***MORTGAGE BROKERAGES, LENDERS AND ADMINISTRATORS ACT 2006*:** The Borrower acknowledges having received and/or executed a Borrower Disclosure in accordance with the provisions of the *Mortgage Brokerages, Lenders and Administrators Act 2006* at least forty-eight (48) hours prior to signing this Commitment and a copy has been retained by the Borrower.

18) **SYNDICATION:** The Borrower acknowledges that the funding of this Loan is a partnership between the Lender and Home Trust Company. As such, the Lender shall not be held liable, and shall be indemnified by the Borrower if for any reason this Loan is not completed due to Home Trust Company. Should the Loan not proceed due to this condition, the entire Commitment Fee amount received, less costs incurred, is refundable to the Borrower.

19) **SCHEDULES:** The following attached Schedule form a part of this Commitment:

Schedule "A" – Morrison Financial Standard Terms and Conditions

Yours very truly,
MORRISON FINANCIAL MORTGAGE CORPORATION

Per: DocuSigned by:
B212C59A92A444C...

Graham Banks, CFA
Senior Vice President

Per: DocuSigned by: David Morrison
1E5361EED5EA474...

David Morrison
President
E. & O. E.

ACCEPTANCE

THE UNDERSIGNED hereby accept the terms and conditions of this Commitment and covenant and agree to duly carry out its terms and conditions.

Dated at the City of Mississauga this 10th day of March, 2023.

Ahmed Group (1000 Dundas St.E.) Inc.

Per: DocuSigned by: 072CC37323824DC...

Name: MOHAMMED AHMED
Title: President and CEO
I/We have authority to bind the Corporation.

Ahmed Group (1024 Dundas St.E.) Inc.

Per: DocuSigned by: 072CC37323824DC...

Name: MOHAMMED AHMED
Title: President and CEO
I/We have authority to bind the Corporation.

AS COVENANTORS

Mohammed Ahmed

Per: DocuSigned by: 072CC37323824DC...

In his/her person capacity.

Unit 1, 1024 Dundas St. E., Mississauga, ON L4Y 2B8
Address for Service

And by email:

m@ahmed.group

Schedule A: TERM LOAN

Morrison Financial Standard Terms and Conditions

1. **Conditions of Advance**: The Lender shall not be obliged to make any advance under the Loan unless, at the Borrower's sole expense, it has complied with the following conditions and the Lender has received and approved the following documents and matters in form and substance satisfactory to the Lender and its solicitors:

   (a) *Survey:* As soon as is reasonably possible, but in any event sufficiently in advance of the initial disbursement of funds so as to enable the Lender's solicitors to obtain clearance of same from the relevant municipal authorities, the Borrower shall provide the Lender with an up-to-date survey of the Property prepared by a licensed Ontario Land Surveyor, and showing:

      (i) all encroachments, easements and rights-of-way;

      (ii) the dimensions, boundaries and square footages of the Property;

      (iii) the location of all buildings and improvements on the Property, their dimensions and distance from the lot lines;

      (iv) particulars of adjacent properties and access to and from public highways; and

      (v) all other particulars required to be shown on a survey prepared for lands situated in the Province of Ontario.

   The survey must bear the name, address and signature of the surveyor, his official seal and licence number (if any, or both), the date of the survey and have thereon a Surveyor's Certificate in the form and content required for surveys prepared in the Province of Ontario.

   (b) *Insurance:* Not less than five (5) business days prior to registration of the Security, the Borrower shall provide to the Lender originals or copies certified by the insurers of:

      (i) Comprehensive general liability insurance against loss from liability imposed by law as owner and/or landlord of the Property resulting from personal injury or death, and damage to or loss of property, of any person, in an amount approved by the Lender on a single occurrence basis;

      (ii) Insurance against loss of rent, rental value and other payments required to be paid or made by tenants, or loss of income and profits from the business carried out on the Property from at least those risks covered by the insurance herein required and under which the period of indemnity will be not less than twelve months, and to the extent of not less than 100% of such loss of gross rent or rental value, or income value from time to time with no co-insurance provisions;

      (iii) Title insurance including Super Priority Lien coverage; and

      (iv) Any and all other insurance coverages which the Lender may in its sole discretion require from time to time.

   All policies of insurance shall name the Lender as Co-insured and First Loss Payee and be subject to review and approval by an insurance consultant retained by the Lender for such purpose, and the Borrower agrees to pay for the consultant's fees in connection with such review. This shall include any subsequent change in the insurance policy made by the Lender. The Borrower acknowledges that the foregoing represents only the minimum insurance requirements of the Lender and shall not be construed as a recommendation or opinion by the Lender as to the full

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scope of insurance which may be required by a prudent owner of the Property, and the Borrower is hereby advised to govern itself accordingly in that regard.

(c) *Financing and Operating Statements:* The Commitment assumes the accuracy of the information previously supplied by the Borrower and presupposes no material adverse change in the Borrower prior to the disbursement of the Loan. In addition, so long as any amount remains owing to the Lender, the Lender shall be entitled to receive from the Borrower, and each of the corporate Covenantor(s), at no cost and in a proper accounting format or compilation (notice to reader is acceptable), the following information:

(i) *Quarterly, no later than the 30th day after each quarter end:* Financial reports, including the balance sheet and statement of income for the quarter and on a year-to-date basis, with details of accounts payable and all priority payables, certified as accurate by an appropriate corporate officer. Same are subject to change during the year end closing as required by management's/external accountant's year end adjustments;

(ii) *Within one-hundred twenty (120) days after the end of each fiscal year:* An annual operating statement in respect of the Property and the Borrower for the immediately preceding fiscal year setting forth the gross sales revenues, rents and other income derived from the Property, the costs and expenses of operation and maintenance of the Property, and such other information and explanations in respect of the same as may be required by the Lender. Same are to be certified as accurate by the appropriate corporate office;

(iii) *Within one-hundred twenty (120) days after the end of each fiscal year of the Borrower and each Covenantor which is a corporation:* The annual financial statements of each such corporation for its immediately preceding fiscal year including, without limitation, the balance sheet of the corporation as at its fiscal year end with comparative figures for prior years, statements of earnings, retained earnings and changes in financial position as at the fiscal year end with comparative figures for prior fiscal years, any supporting schedules and notes thereto and such other information and explanations as may be required by the Lender. Notice to reader prepared under GAAP will be acceptable as prepared by an external, third-party accountant, reasonably acceptable to the Lender;

(iv) *Within Thirty (30) days after each anniversary of the date of the Commitment:* From each Borrower and Covenantor(s) who is an individual an annual updated net worth statement of in such form and including such content and other information and explanations as may be required by the Lender; and

(v) *As requested from time to time:* Such further or other information as the Lender may reasonably require in the monitoring and management of its risk.

All operating and financial statements shall be prepared at the expense of the Borrower and in accordance with generally accepted accounting principles applied on a consistent basis. Annual statements shall be prepared by a duly qualified chartered accountant or certified public accountant which is acceptable to the Lender, on a review engagement basis, and the completeness and correctness of such statements shall be supported by an affidavit of an authorized officer of the Borrower or Covenantor(s), as the case may be.

(d) *Leases:* All agreements to lease, leases, rents, income and profits arising from or in connection with the Property, and all renewals, amendments, assignments or other agreements relating to same (collectively the "Leases") shall be submitted to the Lender for its review and approval prior to the initial advance, if not approved by the Lender prior to issuance of this Commitment. All Leases entered into after execution of this Commitment shall be subject to the review and approval of the Lender. The Borrower shall not collect any amounts due under the Leases for rents or otherwise in advance, other than last month's rent due under any of the Leases and shall not waive, release, reduce or discount any such rents or other charges due under the Leases and shall not

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consent to any assignment of the Leases or subletting thereunder without the prior written consent of the Lender. Prior to advance of funds and every Sixty (60) days thereafter for so long as the Loan remains outstanding, the Borrower shall provide to the Lender a detailed list of all current tenants, rentals and other income of the Property. Prior to the initial advance, at the Lender's sole discretion, the Borrower shall deliver to the Lender sufficient executed copies of a form of notice to each of the tenants under the Leases advising them that the Leases have been assigned as security for the Loan and directing them to recognize the rights of the Lender pursuant to the Security Documents and/or at law, provided that the Lender shall not collect rents under the Leases unless and until there is default by the Borrower under the Loan. The Lender shall be entitled to deliver such notices to each tenant forthwith after completion of the initial advance. All Leases shall be subordinated to the rights of the Lender under the Security Documents.

(e) *Corporate Authority:* Prior to advance of funds, each Borrower and Covenantor(s) which is a corporation shall provide to the Lender such documentation as is reasonably satisfactory to the Lender and its solicitors evidencing its valid corporate existence and subsistence, and power and authority to enter into the transaction contemplated by this Commitment and execute and deliver the security required hereunder, including, without limitation, a certificate of status, a certificate of non-restriction, a certified resolution of the board of directors, a certificate of incumbency disclosing all directors, officers and shareholders, and a corporate opinion given by the solicitors for each such corporation in form and content reasonably satisfactory to the Lender and its solicitors.

(f) *Environmental Assessment:* Delivery to the Lender of a professionally prepared report or other evidence satisfactory to the Lender (addressed to the Lender) confirming that the Property is not affected by any Hazardous Substance as defined herein, such report to be in the form of a Phase I Environmental Audit or at the Lender's sole option prepared in accordance with such other standard or criteria as may be specified by the Lender. The Borrower agrees to comply with the findings of the Phase I Environmental Audit, and subsequent Audits, with respect to the recommendation of conducting further Audits.

(g) *Status Certificates:* Where the Property is a registered condominium, a registered condominium, delivery to the Lender of a duly completed Status Certificate in accordance with the *Condominium Act, 1998*, as amended or replaced from time to time.

(h) *Soil Tests:* Delivery to the Lender of a professionally prepared soil test and a geotechnical report and such other reports or other evidence (addressed to the Lender) satisfactory to the Lender and its Costs Consultant confirming that the soil tests and other tests and examinations of the Property are satisfactory for construction and completion of the Project.

(i) *Legal Opinion:* The Lender shall be in possession of a legal opinion from the Borrower's and/or the Lender's counsel, in form and substance satisfactory to the Lender, attesting to, in addition to all of the ordinary content of such letters of opinion, all of the following:

(i) That all security contemplated herein has been duly implemented;

(ii) That the Borrower has the right to enter into the Loan transaction and all related security and the same have been duly authorized, approved and executed in accordance with the Borrower's articles and by-laws; and

(iii) That at the time of disbursement there were no building or construction liens against the Property.

(j) The Lender retains the right to request that confirmation of the work performed to date include account statements obtained directly from contractors and subcontractors confirming amounts owed as at the subject date. Such statements, if requested, shall be submitted with the corresponding draw request.

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(k) *Debt-Service Capability:* The Borrower has demonstrated, to the Lender's satisfaction, a clear ability to meet any debt service obligations that the Borrower will be required to satisfy while any part of the Loan is outstanding.

(l) *Tenant Estoppel Agreement(s):* Non-disturbance and subordination agreement(s) from any tenant(s) in the Property.

2. **Sale of the Property**: In the event of a sale, transfer, conveyance or further encumbering of the Property or any part thereof, or a lease of the Property, or a change in the legal or beneficial ownership of the Property or any part thereof, or a change in control of the Borrower, the Loan shall, unless the written consent of the Lender has first been obtained, forthwith become due and repayable in full at the option of the Lender and the Borrower shall be deemed to be in default under the Loan and all security given for the Loan shall become immediately and fully enforceable.

3. **Material Misrepresentations and Material Changes:** If at any time before or after acceptance of this Commitment or advance of funds under the Loan, there is or has been any material change, discrepancy or inaccuracy in any written information, statements or representations made or furnished to the Lender by or on behalf of the Borrower or any Covenantor(s) concerning the Property, the Project or the financial condition and responsibility of the Borrower or any Covenantor(s), or in the event of default by the Borrower or any Covenantor(s) under this Commitment, then, if such default, material change, discrepancy or inaccuracy cannot be rectified or nullified by the Borrower or such Covenantor(s) within fifteen (15) business days after written notification thereof by the Lender to the Borrower or such Covenantor(s), the Lender shall be entitled forthwith to withdraw and cancel its obligations hereunder or decline to advance further funds, as the case may be, and to declare any funds which have been advanced, together with interest, to be forthwith due and payable in full.

4. **Preauthorized Payments**: At the option of the Lender, the Borrower shall execute and deliver to the Lender prior to the initial advance such documentation required by the Lender so as to authorize and permit the Lender to have the monthly installments due under the Loan deducted from the Borrower's bank account; provided that the Borrower shall forthwith execute and deliver to the Lender such other or additional preauthorized payment forms as may be required by the Lender from time to time or as may be necessitated by any change in the Borrower's bank account; and provided further that, in the event that the Lender in its sole discretion determines that it no longer wishes to utilize a preauthorized payment plan, the Borrower shall, upon fifteen (15) days' prior written notice from the Lender, provide postdated cheques to the Lender in the manner hereinbefore stipulated. In the event that payment is made other than by postdated cheque or pre-authorized payment, in the course of effecting any loan payments hereunder and in the course of repaying or discharging all or part of the Loan, then all such payments shall be delivered by 12:00 p.m. failing which such payments shall be deemed to have been received on the next business day**.**

5. **Standard Charge Terms**: The Borrower acknowledges and agrees that the mortgage document may incorporate by reference any and all Standard Charge Terms required from time to time by the Lender, provided that the terms and provisions of the mortgage document shall not be limited to any such Standard Charge Terms and may incorporate such additional provisions as are contemplated by this Commitment and/or as may be considered advisable by the Lender or its solicitors in their sole opinion. In this Commitment, "Standard Charge Terms" refers to any set of Standard Charge Terms and the Lender's standard mortgage provisions prepared by the Lender and the Lender's solicitor, as the case may be.

6. **Covenantors**: In consideration of the Lender committing to make the Loan available to the Borrower (the receipt and sufficiency of which is hereby acknowledged by each Covenantor, each Covenantor named in and executing this Commitment does hereby covenant, jointly and severally, as principal debtor and not as surety, that he will pay or cause to be paid to the Lender all amounts due by the Borrower under the Loan up to the limit provided for herein, if any and will observe, keep and perform all of the terms and conditions set forth herein or required hereby to be observed, kept and performed by the Borrower pursuant to this Commitment or any of the Security Documents, and that after the first

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advance under the Loan, all present and future indebtedness of the Borrower to each Covenantor shall be assigned to the Lender and postponed to the present and future indebtedness of the Borrower to the Lender; and each Covenantor agrees that he shall execute the Security Documents or any of them, 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.

7. **Taxes:** All realty taxes and penalties, if any, due and payable and all outstanding levies, special assessments and other charges relating to the Property shall be paid in full by the Borrower prior to each advance under this Loan. The Lender reserves the right to pay future taxes and to collect from the Borrower an amount each month sufficient to pay the taxes in full by the due dates thereof. The Lender shall also have the right to require the Borrower to establish and maintain a non-interest bearing tax escrow account with the Lender, wherein the Borrower shall deposit, on an equal monthly basis, the full amount of projected annual taxes, the accumulated funds to then be made available to the Borrower for the payment of taxes as and when due or, at the Lender's option, paid directly to the municipality. In addition, at the Lender's option, the tax obligations of the Borrower may be provided for as part of the Interest Reserve facility. Nothing contained herein shall derogate from the Borrower's obligation to ensure that all taxes in relation to the Property remain paid.

8. **Compliance with By-Laws, etc.:** Prior to each advance, the Lender shall receive satisfactory evidence of compliance with all applicable building and zoning by-laws, restrictive covenants, agreements, rules and regulations of and with public authorities respecting the construction, use and occupancy of the Property. The Borrower and each Covenantor agrees to provide written authority, duly signed by all owners of the Property and addressed to the requisite municipal or other authority having jurisdiction, so as to allow release to the Lender of any information contained in the records of such authority, or, at the Lender's option, to allow an inspection of the Property by such authority to determine any outstanding work orders or deficiencies.

9. **Events of Default:** Notwithstanding the terms set out herein, forthwith upon the occurrence of any of the following events the full amount due and owing to the Lender, whether as advances, fees interest, costs or otherwise, shall be accelerated and become immediately due and payable in full:

(a) The Borrower, after ten (10) business days' written notice, continues to be in default in payment of any amount due from time to time or of any fee or other sum due;

(b) The discovery by the Lender that the Borrower, or anyone acting on its behalf, has made a material false representation upon which the Lender actually relied or was reasonably entitled to rely in granting or continuing this facility;

(c) Any default by the Borrower in the observance or performance of any of the other covenants or agreements on its part to be observed or performed hereunder, and the failure to cure such default within fifteen (15) business days after written notice thereof is given by the Lender;

(d) The Borrower or any Guarantor shall fail to perform or observe any covenant, condition, or provision to be performed or observed by either of them under the terms of this facility, the security, or any other agreement in writing, after receipt of fifteen (15) business days' notice;

(e) Any insurance policies to be provided by the Borrower pursuant hereto shall be or become cancelled or invalidated or altered below stated requirements for any reason before such policy is replaced with another which complies with the provisions hereof;

(f) The Borrower shall fail to maintain reasonable currency with respect to government priority payables;

(g) The Borrower or any Covenantor(s).

(i) Shall suspend or discontinue its business;

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(ii) Shall become insolvent (however such insolvency may be evidenced), bankrupt, or commit an act of bankruptcy;

(iii) Shall make an assignment for the benefit of creditors, or shall be unable or admit in writing its inability to pay its debts as they mature, or if bankruptcy, reorganization, arrangement, insolvency, or similar proceedings for relief of financially distressed debtors shall be instituted against them;

(iv) Shall petition for or there shall be appointed for them, or for a substantial part of their assets, a trustee, receiver, or liquidator; or

(v) Shall take any action for the purpose of effecting any of the foregoing.

10. Warranty as to Title and Authority: Except as may be otherwise provided in this Commitment, the Borrower hereby represents and warrants,

(a) That the Borrower is the sole registered owner of the Property and does not hold the same in trust for any other parties except as may be expressly set out in this Commitment;

(b) That title to the Property is good and marketable and free from all easements, rights-of-way, agreements, restrictions, mortgages, charges, liens, executions and other encumbrances, save and except those which have been disclosed to the Lender prior to the date of issuance of this Commitment and save for such other encumbrances which are determined by and in the sole discretion of the Lender and its solicitors as not materially adversely affecting the Lender's security;

(c) That any the Leases and the rents charged are legal and enforceable, and that the Borrower has complied in all respects with all applicable legislation governing rental properties and the rents charged therefore;

(d) That all parties hereto have the right to enter into this Commitment and to charge or pledge the Property and other assets herein stipulated as security for the Loan; and

(e) That the Property and other assets herein stipulated as security for the Loan do not, within the meaning of Section 244 of the *Bankruptcy and Insolvency Act (Canada)*, comprise all or substantially all of the inventory, accounts receivable or other property of the Borrower acquired for or used in relation to any business carried on by the Borrower.

11. Prior Encumbrances: This Commitment shall, upon acceptance by the Borrower, operate as a direction to the Lender to disburse at its sole option, out of the proceeds of each advance under this Loan, such amount or amounts sufficient to pay all outstanding realty taxes and penalties thereon, utility charges, construction and other liens and any and all other charges for deficiencies pertaining to the Property, the amount required to discharge any prior encumbrances not being assumed or bring into good standing any encumbrances being assumed and any and all charges and expenses connected with the Loan, including, without limitation, all accrued and unpaid interest with respect to the Loan and all premiums for insurance of the Property.

12. No Subsequent Encumbrances: The Borrower covenants and agrees that it shall not, without the prior written consent of the Lender, execute or deliver any mortgage, charge, lien or other encumbrance of the Property intended to rank subordinate to any of the Security Documents.

13. Hazardous Substances: In this Commitment, "Hazardous Substance" means any hazardous waste or substance, pollutant, contaminant, waste or other substance, whether solid, liquid or gaseous in form, which when released into the natural environment may, based upon reasonably authoritative information then available concerning such substance, immediately or in the future directly or indirectly cause material harm or degradation to the natural environment or to the health or welfare of any living

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thing and includes, without limiting the generality of the foregoing,

(a) Any such substance as defined or designated under any applicable laws and regulations for the protection of the environment or any living thing;

(b) Asbestos, urea formaldehyde, poly-chlorinated byphenyl (PCB) and materials manufactured with or containing the same; and

(c) Radioactive and toxic substances.

The Borrower and each Covenantor jointly and severally represent, warrant, covenant and agree that:

(a) Each has not and, to the best of their respective knowledge, information and belief after making due inquiry, no other person has caused or permitted any Hazardous Substance to be placed, stored, located or disposed of on, under or at the Property;

(b) They and their tenants, invitees and other occupiers of the Property have and will at all times and, to the best of their respective knowledge, information and belief after making due inquiry, all prior owners and occupiers of the Property have at all times carried out all business and other activities upon the Property in compliance with all applicable laws intended to protect the environment including, without limitation, laws respecting the discharge, emission, spill or disposal of any Hazardous Substance;

(c) No order, direction, enforcement action or other governmental or regulatory action or notice, nor any action, suit or proceeding relating to any Hazardous Substance or the environment has been issued or is otherwise threatened or pending with respect to the Property;

(d) Each of the representations and warranties set out herein shall remain true and accurate in all respects up to and including the date of the first advance of funds and thereafter until the Loan is repaid in full; and

(e) The Lender may delay or refuse to make any advance to the Borrower if the Lender believes that any of the representations and warranties set out herein were not true and accurate when made or at any time thereafter.

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

The Borrower and each Covenantor jointly and severally agree to indemnify and save harmless the Lender and its officers, directors, employees, agents and shareholders from and against any and all losses, damages, costs and expenses of any and every nature and kind whatsoever which at any time or from time to time may be paid or incurred by or asserted against any of them as a direct or indirect result of:

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

(b) The presence of any Hazardous Substance in, on or under the Property; or

(c) The discharge, emission, spill or disposal of any Hazardous Substance from the Property into or upon any land, the atmosphere, any watercourse, body of water or wetland;

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The provisions of all representations, warranties, covenants and indemnifications set out herein shall survive the repayment and satisfaction of the Loan and the release and discharge of the Security Documents.

14. **Survival of Terms:** Notwithstanding the delivery and registration of any or all of the security contemplated by this Commitment and the advance of funds pursuant thereto, the terms and conditions of this Commitment shall remain binding and effective on the parties hereto, and shall not merge in the Security Documents or any of them, and the terms of this Commitment shall be incorporated by reference into the Security Documents. In the event of any discrepancy between the terms of this Commitment and any of the Security Documents, or any discrepancy as between any of the Security Documents, the Lender, in its sole discretion, shall decide the provisions of which document shall prevail.

17. **Solicitors and Documentation:** All legal matters and documentation shall be satisfactory to the Lender's solicitors, whose fees and disbursements the Borrower and the Covenantor(s) agree to pay whether or not this transaction is completed as contemplated herein. The Borrower acknowledges and confirms that it shall be responsible to obtain and negotiate legal fees and estimated disbursements from the Lender's appointed solicitor. The Borrower agrees to provide a non-refundable legal retainer, payable to Lender, upon acceptance of the commitment letter, to be applied to legal costs incurred in the legal implementation of the loan.

    With respect to the Lender's counsel, the Borrower, upon request, will be offered an opportunity to obtain and approve and advance quotation of the expected amount of fees. In the event that the Borrower find the quotation unacceptable, the Lender will propose at least two other options for counsel, with all being asked to provide a competing quotation. The Borrower will thereupon be bound to accept the lowest quotation. As noted above, a trust retainer of some or all of the proposed fee may be required to be paid in advance.

18. **Solicitor's Opinion:** All advances in this Loan are subject to receipt by the Lender of an opinion acceptable to the Lender from its solicitors as to the effectiveness and priority of all Security Documents. The Borrower agrees to deliver to the Lender or its solicitors, forthwith upon request, such other documents, assurances, information and covenants as the solicitors for the Lender may reasonably require with regard to the Loan or the Security Documents to be given hereunder. The Borrower and Covenantor(s) acknowledge and confirm that at the Lender's solicitor's option, they may be required to obtain independent legal advice respecting this transaction.

19. **Lender's Documentation:** All terms and conditions of the Lender's usual Security Documents and supporting documents shall be deemed to be incorporated in and form part of this Commitment. The form of all documentation shall be made available for the Borrower's inspection upon request. Prior to each advance, the Lender and its solicitors shall be satisfied with the form and content of all documents in connection with the Loan, all disbursement procedures and all matters relating to title and the security.

20. **Payment of Costs:** The Borrower shall pay, whether or not the Loan or any part thereof is disbursed, all costs of investigation and certification of title by the Lender's solicitors, registration fees, legal costs, appraisal costs, all Cost Consultant fees and out-of-pocket expenses incurred by the Lender relating to the Loan and to preparation for and completion of the transaction contemplated by this Commitment.

21. **Credit Investigation:** The Borrower and all Covenantors acknowledge receipt of notice that usual credit and personal enquiries may be made at any time in connection with the credit hereby applied for and consent to disclosure of any such information to any other credit grantors or to any consumer reporting agency.

23. **Notices:** All notices or other communications required to be given or which may be given under this Commitment shall be in writing duly executed by the party giving such notice or its solicitors, and shall be personally delivered or transmitted by registered mail or facsimile transmission addressed to the

Lender, the Borrower and the Convenator(s) as indicated in the Commitment. Notices given by personal delivery or facsimile transmission shall be deemed to have been received on the day of and at the time of such delivery or transmission and all other notices shall be deemed to have been received at 2:00 p.m. on the second business day after the posting thereof. Any notice requesting or requiring response within five (5) or less business days from the date thereof shall be given by personal delivery or facsimile transmission. In the event of actual or reasonably anticipated postal disruption, all notices shall only be given by personal delivery or facsimile transmission. Any party may from time to time by notice given as provided herein change its address for the purpose of this provision.

24. **Assignment of Commitment:** This Commitment and the rights and benefits arising herefrom may not be assigned by the Borrower to any other party without the written consent of the Lender, which consent may be arbitrarily and unreasonably withheld.

25. **Syndication by Lender:** It is not uncommon for Lender to syndicate or take partners in the financings that it engages in from time to time, or to assign security. Generally speaking, in all such activity, the Lender continues as the manager of the financing. The participants may be disclosed or undisclosed and the security may be registered in the name of the Lender and a participant as their interests appear pursuant to the terms of a mortgage participation and servicing agreement. The Borrower agrees that the Lender's interest in the Loan and all underlying security shall be assignable by the Lender in its sole and absolute discretion with or without notice and in whole or in part. The Borrower's consent shall not be required for such assignment and the Borrower will do all things, sign all documents and give all assurances that may be necessary in the completion of such assignment.

29. **Time of the Essence:** Time shall be of the essence in this Commitment. The times herein specified for the taking of certain action by the Borrower are in each case firm and shall not be extended without the written approval of the Lender.

30. **Prior Commitments:** This Commitment shall supersede any and all prior dealings, whether written or oral, as between the parties hereto and relating to this Loan.

31. **Amendments:** No term or requirement of this Commitment or any Security Documents may be waived or varied orally or by any course of conduct of any officer, employee or agent of the Lender. Any amendment to this Commitment or any Security Document must be in writing and signed by a duly authorized officer of the Lender.

32. **Waiver of Defaults:** Any waiver by the Lender of any default by the Borrower or any omission on the Lender's part in respect of any default by the Borrower shall not extend to or be taken in any manner whatsoever to affect any subsequent default by the Borrower or the Lender's rights resulting therefrom.

33. **Interpretation:** This Commitment shall be interpreted in accordance with the laws of the Province of Ontario and the parties hereto hereby attorn to such jurisdiction. This Commitment shall ensure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and permitted assigns. The paragraph and other headings set forth in this Commitment are inserted for convenience and reference only and shall in no way define or limit the intent or interpretation of any of the provisions hereof. This Commitment shall be read and construed with all changes of gender and number of the party or parties referred to in each case as required by the context, and the covenants and agreements of the Borrower and the Covenantor(s) shall be deemed to be joint and several where they or either of them are more than one person. The terms and conditions set forth on any Schedules referred to and attached to this Commitment are deemed to be included in this Commitment and form a part hereof.

34. **Borrower and Covenantor Identification:** The Borrower and Covenantor(s) acknowledge and agree that the Lender will be complying with *The Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (the "Act") and all regulations thereto. Pursuant to the Act, the Lender is required to obtain identification of the Borrower, the Covenantor(s) and any third party involved in the transaction, and for information with respect to the source of funds provided by the Borrower. The Borrower and

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Covenantor(s) hereby covenant and agree to provide, prior to the any advance under the Loan, such identification and information as may be required by the Lender in order to comply with the provisions of the Act.

In addition to the above, the Borrower and Covenantor(s) shall provide to the Lender particulars of all shareholders, including percentage ownership held, as well as any non-legal beneficial interest. In the case where the Borrower and Covenantor(s) are structured as a partnership or joint venture, particulars of all partners and/or participants are to be provided, including percentages held. Such information is to be supported by satisfactory documentation as determined by the Lender's legal counsel, including without limitation, copies of any (Partnership/Joint Venture/Co-Tenancy/Trust) Agreements, together with any amendments, all in form satisfactory to the Lender's legal counsel.

35. Facsimile and E-mail Transmission: The transmission of an executed copy of this Commitment or any other document by facsimile or e-mail shall be deemed to constitute execution and delivery of an original executed copy, although the Lender may, in its discretion, require originals as well.

36. Counterparts: This Commitment may be executed in counterparts and all counterparts so executed will constitute on agreement binding on the parties effective on execution. Provided further and notwithstanding the foregoing, the failure of any of the Borrower and/or the Covenantor(s) 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 Covenantor(s).

38. Fees and Expenses: In addition to interest provided for at the rate set out in the Commitment, the Commitment Fee and reimbursement of all costs and expenses, the Borrower agrees to pay the following and acknowledges that fees are subject to change without notice:

(a) *Service Fees:*

(i) Late Payment Fee: A $300.00 fee on each and every occasion that a payment is not paid when due, if payment is made by cheque dishonoured or not paid for any reason whatsoever;

(ii) Draw Request Fee: A $500.00 fee on the occasion of each and every draw request;

(iii) Legal Sub-search Fee: A $500.00 fee on the occasion of each and every legal sub-search;

(iv) Wire Transfer Fee: A $50.00 fee for all advances made by way of a wire transfer;

(v) Partial Discharge Fee: A $500.00 fee per unit, payable at the time of the Lender granting a partial discharge in relation to the unit together with legal costs and disbursements;

(i) Letter of Credit Renewal Fee: A fee calculated at 4% of the Letter of Credit amount at time of renewal; and

(ii) The Lender's usual fees and charges as more particularly set out in the Lender's standard mortgage provisions.

(b) *Expenses:* Whether or not the Loan is disbursed, and notwithstanding the retention of the Commitment Fee by the Lender, the Borrower shall pay, immediately upon presentation of invoices, all of the Lender's third-party costs and expenses relating to the Loan, including due diligence and legal costs and expenses, and including costs and expenses, if any, incurred by the Lender due to proceedings under the *Bankruptcy and Insolvency Act (Canada)* relating to the Borrower. To the extent that any such costs and expenses remain unpaid, the subject amount may, at the Lender's option, be deducted from any advance under the Loan or maybe added to the then outstanding principal balance of the Loan and shall bear interest at the same rate as, and be secured in the same manner as the Loan.

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39. Anti-Money Laundering Compliance: Pursuant to the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (the "Act"), the Lender is required to ask for identification and certain other information regarding the Borrower, the Guarantors (if applicable) and any third party involved in the transaction. The Borrower, each Guarantor (if applicable) and any third party involved hereby covenant and agree to provide such identification and information as may be reasonably required to ensure the Lender's compliance with the Act.

[x] As a client of Morrison Financial I/We agree to receive electronic messages containing news and updates relevant to me/us and/or the mortgage and financing industry. I/We understand my/our consent can be withdrawn at any time.

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Mortgage Brokerages, Lenders and Administrators Act 2006

This document must be provided to the borrower 2 business days prior to the signing of any mortgage instruments, unless waived below

Disclosure to Borrower

BORROWER: Ahmed Group (1000 Dundas St. E.) Inc., Ahmed Group (1024 Dundas St. E.) Inc.
LENDER: Morrison Financial Mortgage Corporation
PROPERTY TO BE MORTGAGED:
1000 and 1024 Dundas Street East, Mississauga, ON

Details of Mortgage:
The mortgage will be registered in the principal amount of $15,000,000.

The principal amount of the mortgage $15,000,000 will be repayable from construction refinancing sale of completed residential units from the project.

The net advance of funds is: See commitment letter dated March 10, 2023.

The total amount of all interest payments over the 24-month term will be approximately $2,910,000 (interest reserve). It is understood that these payments will be based upon actual amounts outstanding at each month end throughout the term based upon the commitment letter dated March 10, 2023.

The mortgage will be amortized over 0 years.

Interest:
The date on which interest begins to accrue is the first day of the month immediately following the month in which the first advance is made and if any grace period is given, the details are: No grace period.

The annual interest rate is floating at the greater of 9.45% per annum and the Royal Bank of Canada Bank Prime Rate of Interest, as adjusted from time to time, plus 3.00% per annum.

Where the scheduled payments are not adjusted automatically to account for changes in the annual interest rate, the lowest annual interest rate at which the installment payments would not cover the interest accruing between payments is: **N/A** at this rate, a negative amortization is possible.

Fees and Costs Payable by the Borrower:

	Value	Included in APR
Commitment Fee	$250,000	Yes
Appraisal Report (Borrower obtained prior)	N/A	Yes
Building Condition Report *(Estimated)*	TBD	Yes
Third party Insurance Review *(Estimated)*	$3,000	Yes
Planning Opinion *(Estimated)*	$3,000	Yes
Legal Fees/Disbursements *(Estimated only)*	$30,000	Yes
Total Costs:	$286,000	

Total Cost of Borrowing:
Total Cost of Borrowing (including interest) to be paid over the term of the mortgage is estimated to be: **$3,196,000** APR: **10.65**%. The APR is not the contract rate of the mortgage. It is the interest costs, plus the non-interest costs required to obtain the mortgage, expressed as a percentage of the reasonable estimate of average mortgage balance.

Terms and Conditions:

Prepayment Privileges:	as per commitment dated March 10, 2023.
Transferability:	as per commitment dated March 10, 2023.
Method of Payment:	as per commitment dated March 10, 2023.
Special Conditions:	as per commitment dated March 10, 2023.
Particulars/Penalties:	as per commitment dated March 10, 2023.

Nature, amount and timing of Optional Services: N/A

Notes:
The total cost of borrowing does not factor in service fees (such as partial discharge fee, late payment fee, etc.) as these cannot be reasonably estimated. In addition, the total cost of borrowing can vary based on changes to the bank prime rate of interest.

Conflict of Interest Disclosure:
Morrison Financial Mortgage Corporation ("MFMC") originates and holds all of its mortgages as trustee and exclusive originator for the Morrison Financial Senior Mortgage Income Fund LP and the Morrison Financial Junior Mortgage Income Fund LP and their related Mutual Fund Trusts.

The General Partner of the aforesaid Limited Partnerships is a wholly owned subsidiary of MFMC. Under these arrangements MFMC is compensated in accordance with a formula applied to revenues received from total assets under management. Revenue is almost exclusively comprised of commitment fees and interest charged on mortgages originated and administered for the Limited Partnerships of which MFMC receives a share.

The mortgage brokerage is also the mortgage administrator (license 11447).

Other conflict not described above
It is not uncommon for the Lender to syndicate or take partners in the financings that it engages in from time to time, or to assign security. All interest paid by the Mortgagor over and above the said amounts to the syndicate, may be retained by the Lender as compensation for its services in administering the Mortgage Loan on behalf of the Participants.

Name and Address of Brokerage:

Morrison Financial Mortgage Corporation — License #10047
8 Sampson Mews, Suite 202
Toronto, Ontario, M3C 0H5

Name of Authorized Person signing on behalf of Brokerage:
David M. Morrison . — Licence #M08000139

Dated: Authorized Signature: DocuSigned by: David Morrison 1E5361EED5EA474...

Disclosure of Material Risks:
The brokerage has reviewed with the borrower the general risks associated with a mortgage commitment. These risks include: risk of falling arrears, default and foreclosure, prepayment penalties, etc.

In addition, the following specific risks associated with this particular mortgage transaction have been discussed: Refer to commitment letter dated Mar 10, 2023.

ACKNOWLEDGMENT

I/we acknowledge receipt of a copy of this form and that I/we have reviewed this information.
I/we waive the 2 business days requirement for this disclosure. DS ________ (*initials)*

Date:

Ahmed Group (1000 Dundas St.E.) Inc.
Per: DocuSigned by: 072CC37323824DC...
Name: MOHAMMED AHMED
Title: President and CEO
I/We have authority to bind the Corporation.

Ahmed Group (1024 Dundas St.E.) Inc.
Per: DocuSigned by: 072CC37323824DC...
Name: MOHAMMED AHMED
Title: President and CEO
I/We have authority to bind the Corporation.

AS COVENANTORS

Mohammed Ahmed
Per: DocuSigned by: 072CC37323824DC...
Mohammed Ahmed
In his/her personal capacity.

Unit 1, 1024 Dundas St. E., Mississauga, ON L4Y 2B8
Address for Service

DocuSign

Certificate Of Completion

Envelope Id: A23579CBAA2F44DB8CE40F72AC6BA8D1 Status: Completed
Subject: Complete with DocuSign: 1Final - 1000 and 1024 Dundas St E Commitment - March 10 2023.pdf
Source Envelope:

Document Pages: 28	Signatures: 9	Envelope Originator:
Certificate Pages: 2	Initials: 34	Matthew Solda
AutoNav: Enabled		8 Sampson Mews, Suite 202
EnvelopeId Stamping: Enabled		Toronto, ON M3C 0H5
Time Zone: (UTC-05:00) Eastern Time (US & Canada)		msolda@morrisonfinancial.com
		IP Address: 72.139.31.22

Record Tracking

Status: Original 3/10/2023 | 02:35 PM	Holder: Matthew Solda msolda@morrisonfinancial.com	Location: DocuSign

Signer Events	Signature	Timestamp
David Morrison dmorrison@morrisonfinancial.com Sec.- Treasurer JC Medical Management Inc. Security Level: Email, Account Authentication (None)	DocuSigned by: David Morrison 1E5361EED5EA474... Signature Adoption: Pre-selected Style Using IP Address: 72.139.240.124 Signed using mobile	Sent: 3/10/2023 | 02:50 PM Viewed: 3/10/2023 | 02:58 PM Signed: 3/10/2023 | 02:58 PM
Electronic Record and Signature Disclosure: Not Offered via DocuSign		
Graham Banks gbanks@morrisonfinancial.com Security Level: Email, Account Authentication (None)	DocuSigned by: B212C59A92A444C... Signature Adoption: Pre-selected Style Using IP Address: 142.127.5.44	Sent: 3/10/2023 | 02:50 PM Viewed: 3/10/2023 | 11:08 PM Signed: 3/10/2023 | 11:09 PM
Electronic Record and Signature Disclosure: Not Offered via DocuSign		
MOHAMMED AHMED m@ahmed.group Security Level: Email, Account Authentication (None)	DocuSigned by: 072CC37323824DC... Signature Adoption: Uploaded Signature Image Using IP Address: 99.246.174.27 Signed using mobile	Sent: 3/10/2023 | 11:09 PM Viewed: 3/11/2023 | 06:22 PM Signed: 3/11/2023 | 06:35 PM
Electronic Record and Signature Disclosure: Not Offered via DocuSign		

In Person Signer Events	Signature	Timestamp

Editor Delivery Events	Status	Timestamp

Agent Delivery Events	Status	Timestamp

Intermediary Delivery Events	Status	Timestamp

Certified Delivery Events	Status	Timestamp

Carbon Copy Events	Status	Timestamp

Carbon Copy Events	Status	Timestamp
Chawin Vajanopath cvajanopath@morrisonfinancial.com Security Level: Email, Account Authentication (None) **Electronic Record and Signature Disclosure:** Not Offered via DocuSign	COPIED	Sent: 3/10/2023 | 02:50 PM
Sarah Banks sbanks@morrisonfinancial.com Security Level: Email, Account Authentication (None) **Electronic Record and Signature Disclosure:** Not Offered via DocuSign	COPIED	Sent: 3/10/2023 | 02:50 PM
Maja Milosevic maja@ahmed.group Security Level: Email, Account Authentication (None) **Electronic Record and Signature Disclosure:** Not Offered via DocuSign	COPIED	Sent: 3/10/2023 | 11:09 PM
Timothy Harris timothy@ahmed.group Security Level: Email, Account Authentication (None) **Electronic Record and Signature Disclosure:** Not Offered via DocuSign	COPIED	Sent: 3/10/2023 | 11:09 PM

Witness Events	Signature	Timestamp

Notary Events	Signature	Timestamp

Envelope Summary Events	Status	Timestamps
Envelope Sent	Hashed/Encrypted	3/10/2023 | 02:50 PM
Certified Delivered	Security Checked	3/11/2023 | 06:22 PM
Signing Complete	Security Checked	3/11/2023 | 06:35 PM
Completed	Security Checked	3/11/2023 | 06:35 PM

Payment Events	Status	Timestamps

Morrison Financial

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Mortgage Brokerage Licence No. 10047

Writer's Extension: 123
Writer's Email: cvajanopath@morrisonfinancial.com

February 8, 2024

Ahmed Group (1000 Dundas St. E.) Inc., Ahmed Group (1024 Dundas St. E.) Inc.
c/o Mohammed Ahmed, President and CEO, Ahmed Group
1-1024 Dundas Street East
Mississauga, Ontario L4Y 2B8

Dear Mohammed:

Re: Morrison Financial Mortgage Corporation First Mortgage Loan to Ahmed Group (1000 Dundas St. E.) Inc., Ahmed Group (1024 Dundas St. E.) Inc. for refinancing and soft cost development financing of 1000 & 1024 Dundas St. E., Mississauga, ON.

Reference is made to the Commitment Letter dated March 10, 2023 (the "Commitment"), which forms the basis of an imminent financing agreement between Morrison Financial Mortgage Corporation (the "Lender") and Ahmed Group (1000 Dundas St. E.) Inc., Ahmed Group (1024 Dundas St. E.) Inc. (the "Existing Borrowers").

The Existing Borrowers have agreed to complete a reorganization, which shall include an amalgamation of the Existing Borrowers (the "Amalco"), the formation of a new limited partnership with the name AG (1000 & 1024 Dundas St. E.) LP. (the "Limited Partnership", "LP"), and a rollover/transfer from Amalco of its interests in the Property to AG (1000 & 1024 Dundas St.E.) GP Inc., the general partner of the Limited Partnership (the "GP"). Mohammad Ahmed, the Covenantor, will be the beneficial owner to the GP and LP. Upon the completion of the restructuring, the Limited Partnership shall be accepting subscriptions for units, on the terms contained in the Limited Partnership Agreement and Subscription Package, copies of which have been provided to the Lender. The GP and LP have agreed to assume liability for the Loan and be bound by the terms of the Commitment and all agreements and obligations of the Existing Borrowers under the current security. The LP shall also pledge its beneficial ownership interest in the mortgaged lands. The Borrower has requested, and the Lender agrees that the below provisions of the Loan will be amended as follows:

1. BORROWER: Ahmed Group (1000 Dundas St.E.) Inc. and Ahmed Group (1024 Dundas St.E.) Inc. shall be replaced with AG (1000 & 1024 Dundas St.E.) LP.

2. COVENANTORS: AG (1000 & 1024 Dundas St.E.) GP Inc. shall be added as a Covenantor for the Loan. The personal guarantees of Mohammed Ahmed will remain.

The Lender's legal counsel will collaborate with the Borrower's legal counsel to amend and update Security Documents and confirm that the Lender's security for the Loan is maintained. Any existing agreements as required by the Lender (e.g. Head Lease Agreement) shall be assumed and/or re-executed by the new Borrower. The Borrower shall be responsible for all legal costs associated.

9. POSITIVE AND NEGATIVE COVENANTS: The following provisions shall be added:

i. Any individual owning more than 25% of the GP or LP shall be reported to the Lender within 30 days and shall be subjected to the Lender's know-your-client review and approval. The Lender shall act reasonably and provide a response within a commercially reasonable timeline;

j. Borrower Equity shall be maintained in accordance with the Business Plan and in any event at levels that are equal to or exceed the borrower equity defined in the Commitment Letter of $19,375,138; and

k. Delegation of any rights and powers by the GP shall be commercially reasonable and on notice to the Lender. All copies of delegation agreements and any subsequent amendments shall be shared with the Lender for review. The Lender understands that the GP plans to delegate its rights and powers to related companies that are ultimately beneficially owned by the Covenantor.

Subject to the amendment of these provisions, all other terms and conditions of the Commitment shall continue to govern.

Upon the execution of this commitment amendment, an amendment fee of $3,000 shall be due and payable to compensate for administration work required to complete the amendment. The amendment fee shall be paid directly to Morrison Financial Mortgage Corporation.

Please confirm your agreement with the above by returning a signed copy of this correspondence to us.

Yours very truly,

MORRISON FINANCIAL MORTGAGE CORPORATION

Per: DocuSigned by:
B212C59A92A444C...
Graham Banks, CFA
Senior Vice President

Per: DocuSigned by:
Alenna Emer
67462B5B0295426...
Alenna Emer, CA, CPA
Chief Financial Officer

E. & O.E.

ACCEPTANCE

THE UNDERSIGNED hereby accept(s) the terms and conditions of this Commitment and covenant and agree to duly carry out its terms and conditions.

Dated at the City of Mississauga this 2024-02-09.

AS BORROWERS

AG (1000 & 1024 Dundas St.E.) LP.

Per:

DocuSigned by:
072CC37323824DC...

Name: Mohammed Ahmed
Title: President
I/we have authority to bind the Corporation.

AS COVENANTORS

Mohammed Ahmed

Per:

DocuSigned by:
072CC37323824DC...

In his/her personal capacity.

1-1024 Dundas Street E, Mississauga, ON L4Y 2B8

Address for Service

AG (1000 & 1024 Dundas St.E.) GP Inc.

Per:

DocuSigned by:
072CC37323824DC...

Name: Mohammed Ahmed
Title: President
I/we have authority to bind the Corporation.

This is Page 3 of an amendment dated February 8, 2024, to a commitment letter from Morrison Financial Mortgage Corporation to Ahmed Group (1000 Dundas St. E.) Inc., Ahmed Group (1024 Dundas St. E.) Inc. dated March 10, 2023.

This is Exhibit "F" referred to in the Affidavit of Mohammed Irfan Ahmed sworn by Mohammed Irfan Ahmed of the City of Mississauga, Province of Ontario, before me at the City of Toronto, in the Province of Ontario, on August 29, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:

Monica Faheim

A927328446B742A...

Commissioner for Taking Affidavits (or as may be)

MONICA FAHEIM

COMMITMENT

THIS COMMITMENT made the 10th day of January, 2024

BETWEEN

AHMED GROUP OF COMPANIES INC.
("Ahmed")

and

ASAD OMAR
("Investor")

WHEREAS:

A. Ahmed is the legal and beneficial owner of all shares of Ahmed Holdings Inc. ("**Ahmed Holdings**");
B. Ahmed Holdings is the legal and beneficial owner of all shares of Ahmed Group (1000 Dundas St. E.) Inc. ("**1000Co**") and Ahmed Group (1024 Dundas St. E.) Inc. ("**1024Co**");
C. 1000Co is the legal and beneficial owner of 1000 Dundas Street East, Mississauga, ON ("**1000 Dundas**") and 1024Co is the legal and beneficial owner of 1024 Dundas Street East, Mississauga, ON ("**1024 Dundas**") (collectively, the "**Dundas Lands**");
D. Ahmed, Ahmed Holdings, 1000Co, and 1024Co, have agreed to undertake a restructuring, whereas 1000Co and 1024Co will amalgamate ("**Amalco**"), a new limited partnership called AG (1000 & 1024 Dundas St. E.) LP will be formed (the "**Limited Partnership**"), and Amalco shall complete a rollover of the Dundas Lands to the Limited Partnership (collectively, the "**Reorganization**");
E. The Limited Partnership will carry out the development of the Dundas Lands into a mixed-use rental complex;
F. The Reorganization has not been completed as of the date hereof. 1000Co remains the owner of 1000 Dundas, and 1024Co remains the owner of 1024, Dundas. The Limited Partnership has not been formed and does not currently exist;
G. Ahmed has provided the Investor with a draft copy of the limited partnership agreement for the Limited Partnership ("**LP Agreement**"), a copy of which is attached as **Schedule "A"**, as well as a draft subscription package ("**Subscription Package**"), a copy of which is attached as **Schedule "B"**;
H. The Investor has agreed to invest Six Million Canadian Dollars ($6,000,000.00) ("**Subscription Price**") into the Limited Partnership, on the terms and conditions contained in this Commitment;
I. Ahmed, on behalf of Ahmed Holdings Inc., 1000Co and 1024Co, and on behalf of the Limited Partnership to be formed, agrees to bind all applicable parties to the terms of this Commitment.

NOW THEREFORE THIS COMMITMENT WITNESSES 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 by each of the parties hereto, the parties hereto hereby covenant and agree as follows:

1. **Recitals:** The above-noted recitals are true and correct, and incorporated into this Commitment as an integral part hereof.

2. **Investment:** The Investor hereby agrees to invest the Subscription Price into the Limited Partnership, in the same manner and on the same terms contained in the Subscription Package. In consideration, the Investor shall receive Class A Units in the Limited Partnership, as further described in paragraph 4 below.

3. **Escrow:** The Subscription Price shall be delivered to legal counsel for Ahmed and the Limited Partnership, and shall be held in escrow pending the Reorganization and subsequently the Limited Partnership's approval of the Subscription Package.

4. **Execution of Subscription Package:** Upon completion of the Reorganization, Ahmed shall notify the Investor that it can sign the Subscription Package. The Investor shall deliver an executed copy of the Subscription Package to Ahmed, on behalf of the Limited Partnership. The Limited Partnership shall review and approve the executed Subscription Package, on and subject to the terms contained therein. Upon approval by the Limited Partnership of the Subscription Package, Class A Units in the Limited Partnership shall be issued to the Investor.

5. **Ahmed Representations, Warranties and Covenants:** Ahmed covenants and agrees to take all commercially reasonable steps to complete the Reorganization. Ahmed shall exercise his powers to bind Ahmed Holdings, 1000Co and 1024Co to the foregoing covenant.

6. **Investor Representations, Warranties and Covenants:** The Investor hereby acknowledges, represents and warrants that:

   a. The Investor has received and reviewed the draft LP Agreement and the Subscription Package;
   b. The Investor qualifies as an "Accredited Investor", and meets all of the requirements to subscribe for units in the Limited Partnership, as set out in the Subscription Package;
   c. Ahmed has made full disclosure related to the current ownership of the Dundas Lands, the proposed Limited Partnership, and the proposed Reorganization. The Investor is aware that the Limited Partnership does not currently exist and that the Dundas Lands are currently owned by 1000Co and 1024Co;
   d. The Investor has had an opportunity to inquire about and complete due diligence on the investment opportunity;
   e. The Investor is aware of the risks associated with completing the investment and the advance of the Subscription Price *prior* to the completion of the Reorganization and the Dundas Lands being legally and beneficially owned by the Limited Partnership; and
   f. The Investor has such knowledge, sophistication, and experience in business and financial matters as to be capable of evaluating the merits and risks of the foregoing.

7. **Amendments to LP Agreement and Subscription Package:** The Investor acknowledges that the LP Agreement and Subscription Package provided in the Schedules hereto are in draft form and subject to change based on the opinion of Ahmed and other professional advisors. In the event any changes are made to the LP Agreement or the Subscription Package, Ahmed shall provide the Investor with a track changes version of said agreements for the Investors review.

8. **Notices:** Any notice, direction or other communication given pursuant to this Commitment must be in writing, sent by personal delivery, courier or email and addressed:

   a. to Ahmed, at:

Docusign Envelope ID: 00CD32F1-9A69-4C4C-81B2-1EF427CA1EAE

Attention: Moe Ahmed
Address: 1 – 1024 Dundas St. E., Mississauga ON
Email: m@ahmed.group

b. to the Investor, at:
Attention: Asad Omar
Address:
Email: sardarasadomar@outlook.com

A notice is deemed to be given and received on the date of delivery if it is a Business Day (excluding Saturday, Sunday and any Statutory holiday in the Province of Ontario) and the delivery was made prior to 4:00 p.m. (local time in place of receipt) and otherwise on the next Business Day. A party may change its address for service from time to time by providing a Notice in accordance with the foregoing. Any subsequent notice must be sent to the party at its changed address.

9. **General Terms:**

a. **Time of the Essence:** Time is of the essence in this Commitment.

b. **Further Assurance:** Each of the parties hereto upon the request of each of the other parties hereto, shall do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered all such further acts, deeds, documents, assignments, transfers, conveyances, powers of attorney and assurances as may reasonably be necessary or desirable to complete the transactions contemplated herein.

c. **Entire Agreement:** This Commitment, and the schedules attached hereto, constitutes the entire agreement between the parties with respect to the transactions contemplated in this Commitment and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, of the parties with respect to such transactions. There are no representations, warranties, covenants, conditions or other agreements, express or implied, collateral, statutory or otherwise, between the parties in connection with the subject matter of this Commitment, except as specifically set forth in this Commitment. The parties have not relied and are not relying on any other information, discussion or understanding in entering into and completing the transactions contemplated by this Commitment.

d. **Enurment:** This Commitment becomes effective when executed by all of the parties. After that time, it will be binding upon and enure to the benefit of the parties and their respective successors, heirs, executors, administrators, legal representatives and permitted assigns.

~~e. **Assignment:** Neither this Commitment nor any of the rights or obligations under this Commitment, including any right to payment, may be assigned or transferred, in whole or in part, by any party without the prior written consent of each other party which consent may be withheld. Any purported assignment or transfer without such written consent will be null and void and of no effect.~~

f. **Severability:** If any provision of this Commitment is determined to be illegal, invalid or unenforceable, by an arbitrator or any court of competent jurisdiction from which no appeal exists or is taken, that provision will be severed from this Commitment and the remaining provisions will remain in full force and effect.

g. **Governing Law:** This Commitment is governed by, and will be interpreted and construed in accordance with, the laws of the Province of Ontario and the federal laws of Canada applicable therein.

h. **Counterparts:** This Commitment may be executed in any number of counterparts, each of which is deemed to be an original, and such counterparts together constitute one and the same instrument. Transmission of an executed signature page by facsimile, email or other electronic means is as effective as a manually executed counterpart of this Commitment.

i. **Independent Legal Advice:** The Investor acknowledges that it has been advised by Ahmed to obtain independent legal and income tax advice concerning its rights, remedies, liabilities and obligations arising from the execution and delivery of this Commitment, as well as the LP Agreement and the Subscription Package.

[The remainder of this page is intentionally blank.]

AHMED GROUP OF COMPANIES INC.

By: ______________________

Moe Ahmed, President and CEO

I have authority to bind the corporation

____
Witness

____
ASAD OMAR

SCHEDULE "A"

See attached

AG (1000 & 1024 DUNDAS ST. E.) GP INC.

as **General Partner**

and

INSERT NAME

●

as **Initial Partner**

LIMITED PARTNERSHIP AGREEMENT

[Date]

ARTICLE 1 - INTERPRETATION

ARTICLE 2 - THE PARTNERSHIP

ARTICLE 3 - PARTNERSHIP AUTHORITY AND POWERS AND RELATED MATTERS

ARTICLE 4 - OBLIGATIONS OF PARTNERS

ARTICLE 5 - PARTNERSHIP CAPITAL AND CAPITAL ACCOUNTS

ARTICLE 6 - GENERAL MANAGEMENT OF THE PARTNERSHIP

ARTICLE 7 - ALLOCATIONS AND DISTRIBUTIONS

ARTICLE 8 - TRANSFER OF UNITS

ARTICLE 9 - MEETINGS

ADDENDA

LIMITED PARTNERSHIP AGREEMENT

THIS LIMITED PARTNERSHIP AGREEMENT made this ,●, 2023

BETWEEN:

AG (1000 & 1024 DUNDAS ST. E.) GP INC.

as **General Partner**

and

●

as **Initial Partner**

RECITALS:

1. The Partnership is being formed contemporaneously with the execution and delivery of this Agreement by the filing of the Declaration under the Act.

2. Pursuant to an agreement dated ●, 2023, ● contributed the Property to the Partnership in consideration of ● Units (where the value of such Units was equal to the fair market value of such Property at the time of such contribution).

In consideration of the above and for other good and valuable consideration, the parties agree as follows.

Article 1
INTERPRETATION

Section 1.1 Definitions

As used in this Agreement, the following terms have the following meanings:

"**Act**" means the *Limited Partnerships Act* (Ontario).

"**Affiliates**" has the meaning ascribed in the *Securities Act* (Ontario).

"**Agreement**" means this Limited Partnership Agreement.

"**Asset Manager**" means Ahmed Asset Management Inc., and its permitted successors and assigns, pursuant to an Asset Management Agreement between the Partnership and the Asset Manager, as may be amended or supplanted from time to time.

"**Business Day**" means any day of the year, other than a Saturday, Sunday or any day on which Canadian chartered banks are closed for business in Toronto, Ontario.

"**Capital Contribution**" means, in respect of each Partner, the amount of cash and the value of any other property contributed by such Partner to the capital of the Partnership.

"Change of Control" means, with respect to any Person, a change to the individual or group of individuals which ultimately directly or indirectly control such Person, whether by way of (i) sale, transfer, gift, bequest, assignment, donation, encumbrance or other alienation or disposition of any legal or beneficial interest in the voting securities or other voting equity interests in the capital of such person, (ii) any subscription, allotment or issuance of any additional voting securities or other voting equity interests in the capital of such person, (iii) any resignation, termination, substitution, disqualification or other removal of any director or trustee of such person, (iv) the adoption or amendment of any constating documents or by-laws or entering into of any unanimous shareholder agreement (or agreement analogous thereto) with respect to such person, (v) the completion of any amalgamation, merger or re-organization or any similar proceeding with respect to such person, (vi) the creation or issuance of any option, warrant, right, call, commitment, conversion right, right of exchange or other agreement or any right or privilege (whether by law, pre-emptive or contractual) capable of becoming an option, warrant, right, call, commitment, conversion right, right of exchange or other agreement for any of the foregoing with respect to such person, or (vii) any voluntary or involuntary dissolution or winding-up of such person; or otherwise.

"**Confidential Information**" has the meaning specified in Section 14.3.

"**Controlled**" means (a) in respect of a corporation, to own beneficially and of record, free and clear from encumbrance, more than fifty percent (50%) of the issued and outstanding voting securities or other voting equity interests in the capital thereof, and to, by virtue of such ownership, have the power to elect or appoint a majority of the directors thereof; and (b) in respect of a trust, to be the sole trustee thereof or, where there are multiple trustees thereof, to possess such voting power pursuant to the terms of such trust so as to in fact control the conduct and decisions of such trust.

"**Declaration**" means the declaration concerning the formation of the Partnership filed pursuant to the Act, as such declaration may be amended from time to time.

"**Development Manager**" means Ahmed Developments Inc., and its permitted successors and assigns, pursuant to an Development Management Agreement between the Partnership and the Development Manager, as may be amended or supplanted from time to time.

"**Distributable Cash**" means for any particular period, the excess of (i) all Gross Receipts received by the Partnership during such Fiscal Year over (ii) all operating expenses and capital expenditures that the General Partner in its sole discretion determines that the Partnership will pay out of Gross Receipts, and all debt service charges for such period incurred in the operation of the Partnership's business and after taking all adequate working capital, capital improvement, and capital repair reserves and other reserves as determined by the General Partner, but excluding depreciation or capital cost allowance.

"**Financing**" means any loan to the Partnership secured by the Partnership Assets or any of them, including but not limited to the loans provided for in the Loan Commitments. **Fiscal Year**" means the fiscal period specified in Section 2.6.

"**GAAP**" means generally accepted accounting principles as set out in the Canadian Institute of Chartered Accountants Handbook – Accounting, as applicable, at the relevant time, applied on a consistent basis.

"**General Partner**" means AG (1000 & 1024 DUNDAS ST. E.) GP INC. or such other person or persons from time to time acting in the capacity of general partner pursuant to the terms of this Agreement.

"**Governmental Entity**" means (i) any governmental or public department, central bank, court, minister, governor-in-council, cabinet, commission, tribunal, board, bureau, agency, commissioner or instrumentality, whether international, multinational, national, federal, provincial, state, municipal, local, or other; (ii) any subdivision or authority of any of the above; (iii) any stock exchange; and (iv) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the above.

"**Gross Receipts**" means for any period the aggregate amounts received from all sources from the operation of the business of the Partnership (including business interruption insurance receipts but excluding Net Sale Proceeds and Net Financing Proceeds).

"**Improvements**" means the improvements to be constructed on and operated from the Land, if any, and all other fixtures and fixed improvements situate on the Land from time to time.

"**Land**" means the land legally described in Schedule "A" hereto.

"**Laws**" means any and all applicable (i) laws, constitutions, treaties, statutes, codes, ordinances, principles of common and civil law and equity, orders, decrees, rules, regulations and municipal by-laws, whether domestic, foreign or international, (ii) judicial, arbitral, administrative, ministerial, departmental and regulatory judgments, orders, writs, injunctions, decisions, rulings, decrees and awards of any Governmental Entity, and (iii) policies, practices and guidelines of, or contracts with, any Governmental Entity, which, although not actually having the force of law, are considered by such Governmental Entity as requiring compliance as if having the force of law, in each case binding on or affecting the Person referred to in the context in which such word is used.

"**Limited Partners**" means the Initial Partner, and all other persons executing this Agreement from time to time as limited partners or otherwise being admitted to the Partnership as a limited partner or being admitted to the Partnership as a successor to any Limited Partner, who are registered as holders of Units as shown on the register of Units maintained by the General Partner.

"Loan Commitments" means, collectively, the existing loans assumed by the Partnership as of the date hereof, including but not limited to the charge/mortgage secured against title to the Land in favour of Morrison Financial Mortgage Corporation, as set out in instrument numbers PR4192520 and PR4192518, in the principal amount of $15,000,000.00, as amended from time to time.

"**Net Financing Proceeds**" means all net receipts from all Financings after deduction of any amount required to repay any then-existing Financing and all costs and expenses associated with the Financing.

"**Net Sale Proceeds**" means all receipts arising from a Sale, including the amount of any mortgage taken back on such Sale, less the costs and expenses of such Sale, all as determined by the General Partner.

"**Ordinary Resolution**" means: (i) any resolution passed by Limited Partners holding eighty-five percent (85%) or more of the outstanding Class B Units entitled to vote on such resolution at a duly constituted meeting, or adjourned meeting, of the Limited Partners called for the purpose of considering such resolution; or (ii) a written resolution signed in one or more counterparts by Limited Partners holding eighty-five percent (85%) or more of the outstanding Class B Units entitled to vote on such resolution at a meeting.

"**Partners**" means the General Partner and the Limited Partners.

"**Partnership**" means the limited partnership formed under the Act and governed by the terms of the Act and this Agreement, and with the name specified in Section 2.2.

"**Partnership Assets**" means any and all property owned or held by the Partnership from time to time (including the Property) and all income and other amounts derived therefrom, including but not limited to the Property.

"**Party**" means any one of the Partners and any other Person who becomes a party to this Agreement.

"Permitted Transferee" means any Affiliate of a Limited Partner.

"**Person**" means an individual, partnership, limited partnership, limited liability partnership, corporation, limited liability company, unlimited liability company, joint stock company, trust, unincorporated association, joint venture or other entity or Governmental Entity, and pronouns have a similarly extended meaning.

"**Property**" means, collectively, the Land, the Improvements and all other fixed improvements made thereto or erected thereon from time to time, the benefit of all leases and other agreements pertaining thereto and all chattels and other personal property owned by the Partnership from time to time in connection therewith.

"**Property Manager**" means Ahmed Property Management Inc., and its permitted successors and assigns, pursuant to an Property Management Agreement between the

Partnership and the Property Manager, as may be amended or supplanted from time to time.

"**Sale**" means the sale of all or a portion of a Partnership Asset (including the Property), the receipt of compensation for the expropriation of a Partnership Asset or any part thereof or interest therein, and the recovery of damage awards or insurance proceeds not required to repair or reconstruct damaged Partnership Assets (other than business or rental interruption insurance proceeds) in respect thereof.

"**Share**" means, in the case of a Limited Partner at any time, a fraction the numerator of which is the number of Units recorded at such time in the name of such Limited Partner in the register of Partners maintained pursuant to Section 6.4 and the dominator of which is the aggregate number of Units issued and outstanding at such time.

"**Special Resolution**" means a resolution passed by Limited Partners holding eighty-five percent (85%) or more of the outstanding Class B Units entitled to vote on such resolution at a duly constituted meeting, or adjourned meeting, of the Limited Partners called for the purpose of considering such resolution or, alternatively, a written resolution signed in one or more counterparts by Limited Partners holding eighty-five percent (85%) or more of the outstanding Class B Units entitled to vote on such resolution at a meeting.

"**Tax Acts**" means the *Income Tax Act* (Canada) and the *Corporations Tax Act* (Ontario), and any other relevant income tax legislation, and "Tax Act" means any of them.

"**Transfer**" when used as a noun in reference to Units, means any sale, exchange, assignment, transfer, gift, bequest, disposition or other arrangement howsoever effected (whether directly or indirectly or actually, contingently or otherwise) by which possession, legal title or beneficial ownership passes in any manner or to any extent, or the granting of an encumbrance or pledge of Units, from one Person to another, or to the same Person in a different capacity, whether or not voluntary and whether or not for value, and when used as a verb has a corresponding meaning.

"**Unit Certificate**" means a certificate evidencing ownership of Units in the form approved from time to time by the General Partner pursuant to Section 5.11.

"**Units**" means limited partnership units referred to in Section 5.1, including but not limited to Class A Units and Class B Units, or other Units subsequently issued by the Partnership where authorized by the General Partner.

Section 1.2 Gender and Number.

Any reference in this Agreement to gender includes all genders. Words importing the singular number only include the plural and vice versa.

Section 1.3 Headings, etc.

The provision of a Table of Contents, the division of this Agreement into Articles, Sections and other subdivisions and the insertion of headings are for convenient reference only and do not affect its interpretation.

Section 1.4 Currency.

All references in this Agreement to dollars or to "$" are expressed in Canadian currency unless otherwise specifically indicated.

Section 1.5 Certain Phrases, etc.

In this Agreement (i) the words "including", "includes" and "include" mean "including (or includes or include) without limitation" and (ii) the words "the aggregate of", "the total of", "the sum of", or a phrase of similar meaning means "the aggregate (or total or sum), without duplication, of". Unless otherwise specified, the words "Article", "Section" and other subdivision followed by a number mean and refer to the specified Article, Section or other subdivision of this Agreement. In the computation of periods of time from a specified date to a later specified date, unless otherwise expressly stated, the word "from" means "from and including" and the words "to" and "until" each mean "to but excluding".

Section 1.6 Accounting Terms.

All accounting terms not specifically defined in this Agreement are to be interpreted in accordance with GAAP.

Section 1.7 Incorporation of Schedules.

The schedules attached to this Agreement form an integral part of it.

Section 1.8 References to Persons.

Any reference in this Agreement to a Person includes its heirs, administrators, executors, legal representatives, successors and permitted assigns.

Section 1.9 Statutes.

Except as otherwise provided in this Agreement, any reference in this Agreement to a statute refers to such statute and all rules and regulations made under it as it or they may have been, or may from time to time be, amended, re-enacted or replaced.

Section 1.10 Non-Business Days.

Whenever payments are to be made or an action is to be taken on a day which is not a Business Day, such payment must be made or such action must be taken on or not later than the next succeeding Business Day.

Article 2
THE PARTNERSHIP

Section 2.1 Formation and Status of Partnership

Subject to the provisions of the Act and any other applicable legislation, the Partnership is formed on such date as the Declaration is filed by the General Partner under the Act. The Partnership will continue until termination in accordance with the provisions of this Agreement. The rights and liabilities of the Partners are governed by the Act and this Agreement.

Section 2.2 Name of the Partnership

The name of the Partnership is "**AG (1000 & 1024 Dundas St. E.) LP**", and the Partnership shall carry on business under that name, or such other names as the Limited Partners determine from time to time by Special Resolution, provided that the General Partner files or a new Declaration under the Act or otherwise complies with the provisions of the Act with respect to a change of name of the Partnership. The name of the Partnership must contain the words "Limited Partnership" or "L.P." or the equivalent translation thereof and any other designation required by applicable Law.

Section 2.3 Objects and Purposes of the Partnership

The objects and purposes of the Partnership are to acquire, hold, lease, operate, develop, maintain, improve, alter, manage, sell, exchange, and otherwise use and deal with the Partnership Assets. The partnership has the power to do any and every act and thing necessary, proper, convenient, or incidental to the accomplishment of its objects and purposes.

Section 2.4 Principal Place of Business and Head Office

The principal place of business of the Partnership will be 1-1024 Dundas St. E, Mississauga, ON or such other place of business as the Limited Partners determine, from time to time, by Special Resolution. The head office of the Partnership will be at all time the principal office of the General Partner. On the date of this Agreement, the address of the principal office of the General Partner is the address for notice for the General Partner in Section 14.1. The General Partner may change the head office of the Partnership from time to time by giving notice to that effect to all Limited Partners.

Section 2.5 Maintaining Status of Partnership

(1) The General Partner is the general partner of the Partnership and shall do all things and shall cause to be executed and filed such certificates, declarations, instruments and documents as may be required under the laws of the Province of Ontario to reflect the constitution of the Partnership, to evidence the admission of Limited Partners to the Partnership and to record any additional amounts of capital contributed or agreed or required to be contributed by the Limited Partners.

(2) The Partners shall comply with the Act and all other applicable Laws in force from time to time with respect to the formation, existence, and operation of the Partnership and shall not take any action which will jeopardize or eliminate the status of the Partnership as a limited partnership. The General Partner and, upon the request of the General Partner, each Limited Partner, shall execute and deliver as promptly as possible all certificates, declarations, instruments, and documents necessary or desirable to accomplish the purposes of this Agreement or to give effect to and comply with all requirements for:

(a) the formation, continuation, operation, or good standing of the Partnership as a limited partnership under the Laws of the Province of Ontario and, to the extent required by the Laws of any other jurisdiction, under such Laws,

(b) if the General Partner considers it advisable, the operation of the Partnership as an entity or partnership in which the Limited Partners have limited liability in all jurisdictions where the Partnership proposes to operate or in which any of the Limited Partners has an address of record in the Partnership records, and

shall make all other filings required or deemed advisable by the General Partner to be made by the Partnership.

(3) The General Partner shall register the Partnership in all jurisdictions where the Partnership carries on business or where the General Partner considers it appropriate to do so.

(4) The General Partner shall take all necessary actions on the basis of information available to it in order to maintain the status of the Partnership as a limited partnership under the Act. The General Partner shall use its best efforts to ensure that all contracts entered into by the Partnership contain or are accompanied by an acknowledgment that neither the Limited Partners nor any of their respective successors or assignees will have any liability (personal or otherwise) thereunder.

Section 2.6 Fiscal Period

The Fiscal Year of the Partnership ends on December 31 in each and every year, or such other date as the Limited Partners determine, from time to time, by Special Resolution.

Section 2.7 Title

The General Partner or its nominee from time to time shall at all times hold all rights, assets and agreements related to the business of the Partnership including the legal title to the Partnership Assets and all other Partnership Assets on behalf of the Partnership.

Section 2.8 Term

The term of the Partnership commences on the date of filing of the Declaration, and continues until terminated pursuant to the provisions of Section 10.4

Section 2.9 Status of the General Partner

The General Partner represents and warrants and covenants that:

(a) it is and shall continue to be a corporation incorporated and in good standing under the laws of Ontario;

(b) it has and shall continue to have the requisite capacity and corporate authority to act as General Partner and to perform its obligations under this Agreement, and such obligations do not and will not conflict with or breach its articles of incorporation, by-laws or any agreement by which it is bound;

(c) it is and shall continue to be resident in Canada within the meaning of the *Income Tax Act* (Canada) and it is not and will not be a "non Canadian" within the meaning of the *Investment Canada Act* (Canada);

(d) it holds and shall maintain the registrations necessary for the conduct of its business and has and shall continue to have all licences and permits necessary to carry on its business as the general partner of the Partnership in all jurisdictions where the activities of the Partnership require that licensing or other form of registration of the General Partner including, but not limited, to registrations and licences required by the Partnership for carrying on of its undertaking, business and affairs;

(e) it shall comply with all provisions of the Act in force from time to time and shall not take any action which will jeopardize or eliminate the status of the Partnership as a limited partnership under the Act;

(f) it shall devote its reasonable attention to the conduct and prudent carrying on, management, control, administration and operation of the undertaking, business, affairs, properties and assets of the Partnership;

(g) it shall act as a fiduciary with the utmost fairness and good faith towards the Limited Partners as a group in the conducting the business of the Partnership;

(h) it shall exercise its powers and authority hereunder and manage and operate the Partnership, its business and the Partnership Assets honestly, in good faith and in the best interests of the Partnership and with the degree of care, diligence and skill that a reasonably prudent person experienced in the business of the Partnership would exercise in comparable circumstances;

(i) it does not and shall not carry on any business other than acting as the general partner of the Partnership and it shall not incur any liabilities other than in connection with the business of the Partnership; and

(j) the Partnership is properly constituted and validly subsisting in accordance with the Act and the laws of the Province of Ontario.

Section 2.10 Status of Each Limited Partner

(1) Each Limited Partner represents and warrants to each other Limited Partner and to the General Partner that:

(a) it is acting as principal;

(b) it is not a non-resident of Canada within the meaning of the *Income Tax Act* (Canada);

(c) it is not a "non-Canadian" within the meaning of the *Investment Canada Act* (Canada), based upon such Limited Partner's subscription for Units;

(d) it is legally competent to execute this Agreement and all other agreements contemplated hereby and to take all actions required pursuant thereto; and

(e) all necessary approvals of its directors, shareholders, partners, members or otherwise have been given.

(2) Each Limited Partner shall maintain its status as described in Section 2.10(1)(b) and Section 2.10(1)(c) and it shall not transfer its Units to any Person if the effect of such transfer would be to cause the Partnership to become a non-resident of Canada within the meaning of the *Income Tax Act* (Canada) or a "non-Canadian" within the meaning of the *Investment Canada Act* (Canada). If a Limited Partner breaches this covenant, and fails to rectify the breach to the satisfaction of the General Partner, the Units held by such Limited Partner shall be forfeited and the Limited Partner shall automatically cease to be a Limited Partner.

(3) Each Limited Partner shall promptly provide evidence to the General Partner upon request of the truth of the representations contained in Section 2.10(1)(b) and Section 2.10(1)(c).

Section 2.11 Loan Commitments.

The Partners hereby acknowledge that the General Partner has assumed the obligations and liabilities of the borrower as contained in the Loan Commitments on behalf of the Partnership.

Article 3
PARTNERSHIP AUTHORITY AND POWERS AND RELATED MATTERS

Section 3.1 Power and Authority of General Partner

(1) The General Partner shall carry on the business of the Partnership and, subject to Section 3.3 and Section 9.11, has full and exclusive power and authority to

(a) administer, manage, control and operate the business and affairs of the Partnership,

(b) make all decisions regarding the business of the Partnership,

(c) bind the Partnership, and

(d) do such acts and things, take such proceedings and execute and deliver such documents as it considers necessary or desirable in connection with the formation, continuation and operation of the Partnership for the purposes stated in this Agreement for and on behalf of and in the name of the Partnership.

(2) The General Partner has all of the rights and powers of a general partner as provided in the Act and as otherwise provided by law, and any action taken by the General Partner constitutes the act of and binds the Partnership.

(3) In dealing with the General Partner acting on behalf of the Partnership, no person need enquire into the authority of the General Partner to bind the Partnership or to do any act, take any proceeding, make any decision or execute and deliver any instrument, deed, agreement or document for or on behalf of or in the name of the Partnership. Persons dealing with the Partnership are entitled to rely conclusively on the power and authority of the General Partner as set forth in this Agreement.

Section 3.2 Specific Powers and Authority of General Partner

Without limiting the generality of Section 3.1, but subject to the provisions of Section 3.3 and Section 9.11 and always in pursuance of the business of the Partnership, the General Partner is hereby granted the power and authority to:

(a) maintain accounting records for the Partnership as contemplated in Section 6.4;

(b) enter into, modify, and perform the obligations of the Partnership under the Loan Commitments and any other agreements relating to the carrying on of the business of the Partnership;

(c) speak and vote on behalf of the Partnership, and to bind the Partnership, on any matter arising under the Loan Commitments agreements relating to the carrying on of the business of the Partnership;

(d) incur all reasonable expenditures in respect of the Partnership;

(e) appoint the accountants and/or auditors of the Partnership;

(f) calculate the amount of allocations by the Partnership pursuant to Section 7.4;

(g) prepare financial statements, income tax returns, information returns and financial and accounting information as required by the Partnership or by applicable law;

(h) file returns or other documents required by any governmental or like authority;

(i) employ or engage on behalf of the Partnership and to dismiss from such employment or engagement any and all employees, agents, independent contractors, real estate managers, brokers, accountants, lawyers, development managers, construction managers, property managers, leasing managers, and other professionals at its sole and unfettered discretion;

(j) incur indebtedness to finance or re-finance the business of the Partnership and from time to time; draw, make, execute and issue promissory notes, evidences of such indebtedness and other negotiable or non-negotiable instruments; and, to secure the payment of the sums so borrowed, mortgage, pledge, charge, assign and/or hypothecate the Partnership Assets and enter into and complete any agreement relating to any mortgage, pledge, charge, assignment and/or hypothec of the Partnership Assets;

(k) issue new Units to investors;

(l) open bank accounts for the Partnership designate and from time to time change the signatories to such accounts and to sign cheques and execute loan and credit agreements on behalf of the Partnership;

(m) take all actions in connection with instituting and defending legal actions on behalf of the Partnership and to compromise or settle such proceedings;

(n) lease the Property and portions thereof, including entering into lease agreements in the ordinary course of the Partnership's business;

(o) develop, construct, improve, maintain, manage, and operate the Property, including but not limited to submitting applications to any Government Entity for the development and construction of the Property, and hiring professionals such as legal counsel, accountants, investment bankers, architects, engineers, planners, and other consultants and advisers as it deems fit, to carry out such tasks;

(p) sell or otherwise dispose of the Partnership Assets and any part or parts thereof;

(q) dissolve or wind-up the Partnership after the sale or disposition of all or substantially all the Partnership Assets;

(r) execute, acknowledge and deliver any and all instruments to effect any and all of the foregoing;

(s) keep and use all funds of the Partnership and all other Partnership Assets whether or not in the General Partner's immediate possession or control as a fiduciary, and not to employ or permit another to employ such funds or Partnership Assets in any manner except for the exclusive benefit of the Partnership; and

(t) do all things and take all steps in connection with the assets of the Partnership which would be customarily carried out by a reasonably prudent owner of a business similar to that of the Partnership.

Section 3.3 Limitations on Authority of General Partner

The General Partner shall not, except where authorized by the appropriate resolution of the Partners:

(a) make any agreement with or employ any person not dealing at arm's length with each of the Limited Partners and their respective shareholders, directors, officers, and employees. The foregoing exclusion does not apply to the agreement between the Partnership and the Asset Manager, Development Manager, and the Property Manager.

(b) cause the Partnership to guarantee the obligations or liabilities of or make loans to the General Partner;

(c) change the name of the Partnership;

(d) change the principal place of business of the Partnership; or

(e) acquire any additional real property.

Section 3.4 Limitations on Authority of Limited Partner

A Limited Partner shall not:

(a) take part in the control or management of the business of the Partnership;

(b) execute any document which binds or purports to bind the Partnership, the General Partner, or any other Limited Partner as such;

(c) hold itself out as having the power or authority to bind the Partnership, the General Partner, or any Limited Partner as such;

(d) have any authority to undertake any obligation or responsibility on behalf of the Partnership;

(e) compel, seek or bring any action for partition and sale in connection with any Partnership Assets;

(f) take any action which will jeopardize or eliminate the status of the Partnership as a limited partnership or as a "Canadian Partnership" for the purposes of the *Income Tax Act* (Canada); or

(g) register or permit any lien, charge, security interest, or other encumbrance of any kind whatsoever to be registered, recorded, or remain undischarged against any Partnership Asset.

Section 3.5 Other Activities of the Limited Partners

Each Limited Partner may engage in or hold an interest in any other business, venture, investment, or activity whether or not similar to or competitive with the business of the Partnership, and the same is deemed not to be a conflict of interest or breach of fiduciary duty. The General Partner and each other Limited Partner hereby consent to any such activities and waive, relinquish, and renounce any right or claim of participation.

Section 3.6 Performance of the Loan Commitments

The General Partner shall use all commercially reasonable efforts to satisfy all of the covenants, reforestations, and warranties of the General Partner pursuant to the Loan Commitments, substantially on the terms and conditions contained therein.

Article 4
OBLIGATIONS OF PARTNERS

Section 4.1 Unlimited Liability of the General Partner

The General Partner has unlimited liability for the debts, liabilities, losses and obligations of the Partnership.

Section 4.2 Limited Liability of Limited Partners

The liability of each Limited Partner for the debts, liabilities, losses and obligations of the Partnership is limited to the amount of the capital contributed or agreed to be contributed to the Partnership by it, as the case may be, and its pro rata share of any undistributed income of the Partnership as hereinafter provided. A Limited Partner has no other or further personal liability for any debts, liabilities, losses and obligations of the Partnership. After making the full amount of its Capital Contribution to the Partnership, a Limited Partner is not subject to, and is not liable for, any further calls or assessments or further contributions to the Partnership.

Section 4.3 Liability of General Partner to Limited Partners

(1) The General Partner and its officers, directors, shareholders, employees and agents are not liable, responsible or accountable in damages or otherwise to the Partnership or to any Limited Partner for any action taken or failure to act on behalf of the Partnership within the scope of the authority conferred on the General Partner by this Agreement or by law unless such action or omission was performed or omitted fraudulently or in bad faith or negligently or constituted wanton and wilful misconduct.

(2) The General Partner is not personally liable for the return of any Capital Contribution made by a Partner to the Partnership.

(3) The General Partner may contract with another Person to carry out any of the duties of the General Partner and may delegate to such Person any power and authority of the General Partner hereunder, but no such contract or delegation will in any way relieve the General Partner of any of its obligations hereunder, including its

obligations in connection with the carrying on, management, control, administration and operation of the business, affairs, undertaking, properties and assets of the Partnership.

(4) The General Partner may, in respect of any of its power, authority or obligations hereunder, act through any of its duly authorized officers.

Section 4.4 Other Matters Concerning the General Partner

(1) The General Partner may rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, bond, debenture or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties.

(2) The General Partner may consult with and retain legal counsel, accountants, investment bankers and other consultants and advisers selected by it to assist it in the exercise of its powers and the performance of its duties hereunder. Any act taken or omitted in reliance upon the opinion of such Persons as to matters that the General Partner reasonably believes to be within such Person's professional or expert competence shall be conclusively presumed to have been done or omitted in good faith and in accordance with such opinion.

(3) Any standard of care or duty imposed under the Act or any applicable law shall be modified, waived or limited as required to permit the General Partner to act under this agreement or any other agreement contemplated by this Agreement and to make any decision pursuant to the power or authority prescribed in this Agreement, so long as such action is reasonably believed by the General Partner to be in, or not opposed to, the best interests of the Partnership.

Article 5
PARTNERSHIP CAPITAL AND CAPITAL ACCOUNTS

Section 5.1 Units

(1) The capital of the Partnership will be divided into notional units, including Class A Units and Class B Units (collectively, the "**Units**"), of which the Partnership is authorized to issue an unlimited number, each without nominal or par value. The Units have the attributes prescribed to each class as set forth in Section 5.4.

(2) No Units, save those issued or to be issued as set out in Section 5.2, will be issued unless approved by the Geneal Partner. The General Partner has the sole and absolute discretion to issue additional Units.

(3) A Unit may not be divided or split into fractions, and the Partnership shall not accept any subscription for, record any assignment of, or otherwise recognize any interest in less than a whole Unit, except as may be necessary to implement a subdivision of Units.

Section 5.2 Unit-Holdings

(1) On the date hereof, the Partners hold the Units as set out as below:

Partner	Units Issued	Share
AG (1000 & 1024 DUNDAS ST. E.) GP INC.	●	**0.0001%**
●	●	99.999%
Total		**100%**

Section 5.3 Capital

The capital of the Partnership consists of the aggregate of all sums of money or other property contributed to the Partnership by the Partners and not returned to them and all sums of money or other property that the Partners have agreed to contribute to the Partnership. The General Partner has contributed the sum of $100.00 to the Partnership. A Limited Partner is not required to make, and is not liable for, any Capital Contributions to the Partnership in excess of the amount of capital that it has contributed or agreed to contribute to the Partnership.

Section 5.4 Unit Attributes

Each Unit shall carry and be subject to the following rights, privileges, restrictions and conditions:

(1) **All Units:**

(a) A Class A Unit or Class B Unit shall confer on the holder thereof the rights and obligations identical to those of any other holder of the same class of Unit, and no holder of a given class of Units shall in that capacity have any privilege, prior claim or preference whatsoever over any other holder of such class.

(2) **Class A Units:**

(a) The holders of Class A Units shall not be entitled to receive notice of or to attend meetings of the Limited Partners nor vote thereat.

(b) The holders of Class A Units shall be entitled to receive, and the Partnership shall pay, a preferred return on the Capital Contribution up to twenty-percent (20%) per annum, in priority to all payments to Class B Unit holders. The General Partner, on behalf of the Partnership, has the sole and absolute discretion as to the timing and manner of preferred return payments made to the Class A Unit holders.

(c) In the event of liquidation, dissolution or the winding-up of the Partnership, whether voluntary or involuntary, and after payment of all Partnership costs and liabilities costs set forth in Section 10.2, including all payments to the General Partner, the holders of Class A Units shall be entitled to receive repayment of their Capital Contribution and preferred returns payable thereon in priority to Class B Unit Holders.

(3) **Class B Units:**

(a) The holders of Class B Units shall be entitled to receive notice of and to attend all meetings of the Limited Partners and shall have one (1) vote thereat for each Class B Unit held.

(b) Subject to the priority of the Class A Unit holders to the payment of its Capital Contribution and all preferred returns, the holders of Class B Units shall be entitled to receive all remaining property and assets of the Partnership, including but not limited to payment of its Capital Contribution, and all Distributable Cash, Net Sale Proceeds, and Net Financing Proceeds.

Section 5.5 Units Fully-Paid and Non-Assessable

The Partnership shall issue Units only as fully-paid and non-assessable.

Section 5.6 Separate Capital Accounts

A separate capital account will be established and maintained on the books of the Partnership for each Partner and will be credited with the amount of each Partner's Capital Contribution to the Partnership. On the date hereof, the Partners' capital accounts are as set out in Schedule "B". The interest of a Partner in the Partnership shall not terminate by reason of there being a negative or a zero balance in its capital account.

Section 5.7 Separate Current Account

A separate current account will be established and maintained on the books of the Partnership for the General Partner and each of the Limited Partners to which the Limited Partners' share of Distributable Cash and all other appropriate amounts and all distributions (other than distributions of capital), will be charged or credited.

Section 5.8 Commingling of Funds

The funds and assets of the Partnership must not be commingled with the funds or assets of any other person, including those of the General Partner.

Section 5.9 No Interest Payable

A Partner is not entitled to receive interest on the amount of its Capital Contribution or any balance in its current account from the Partnership, other than as set out in Section 5.4. A Partner is not liable to pay interest to the Partnership on any negative balance of capital or on any negative balance in its current account.

Section 5.10 Unit Certificates

(1) The Partnership shall issue Unit certificates to the Limited Partners evidencing ownership of Units. The Unit Certificates will be in such form as the General Partner may from time to time determine and must be signed by the General Partner. Each Unit Certificate must conspicuously display the following statement:

"The limited partnership units evidenced by this certificate are subject to the terms of a limited partnership agreement dated ● among AG (1000 & 1024 DUNDAS ST. E.) GP INC. as general partner, and ● as limited partners, which terms include restrictions on the transfer of Units."

(2) Unit Certificates are securities for the purposes of the *Securities Transfer Act*, 2006 (Ontario) and any other similar legislation.

Section 5.11 Successors in Interest of Limited Partners

(1) The Partnership will continue notwithstanding the withdrawal, expulsion, death, mental incompetence or similar disability or insolvency of any Limited Partner and no Limited Partner may require dissolution of the Partnership except in the manner provided for in this Agreement.

(2) Any Person becoming entitled to any Units in consequence of the insolvency of any Limited Partner or otherwise by operation of law, other than as a result of the death of a Limited Partner, will be recorded as the holder of such Units, and will receive a new Unit Certificate(s) for those Units, only upon (i) production of the proper evidence of such entitlement, (ii) delivery of the existing Unit Certificate, (iii) execution of a counterpart of this Agreement (or other written agreement to be bound by the terms of this Agreement) and (iv) delivery of such other evidence of entitlement to the Units as may be required by law.

(3) Upon the death or legal incapacity of a Limited Partner, the rights of the Limited Partner to share in the profits and losses of the Partnership, to receive distributions of Partnership funds and property and to Transfer Units devolve on its personal representative or, in the event of the death of a Limited Partner whose Units are held in joint tenancy, pass to the surviving joint tenant, subject to the terms and conditions of this Agreement, and the Partnership shall continue as a limited partnership. The estate of the deceased Limited Partner or such surviving joint tenant, as the case may be, shall be liable for all the obligations of the deceased Limited Partner.

Section 5.12 Lost Unit Certificates

Where the General Partner is satisfied on reasonable evidence that the Unit Certificate in respect of the Units of any Limited Partner has been defaced, lost, destroyed, or wrongly taken, then the General Partner shall, at the request and the expense of such Limited Partner, cause a new Unit Certificate to be issued to replace the original Unit Certificate. If the Unit Certificate to be replaced was not in the custody of the General Partner, then it is a condition of the General Partner's obligation to issue a replacement Unit Certificate that the Limited Partner has filed with the General Partner an indemnity or a bond in form and amount satisfactory to the General Partner to protect the General Partner and the other Limited Partners from any loss, cost or damage that they may incur or suffer by complying with the request to issue a new Unit Certificate.

Article 6
GENERAL MANAGEMENT OF THE PARTNERSHIP

Section 6.1 General and Delegation

(1) The General Partner shall manage the Partnership.

(2) The General Partner may delegate any of the rights and powers which it possesses, including without limitation:

(a) to the Asset Manager, who is authorized to perform the General Partner's duties and incur expenses on behalf of the Partnership;

(b) to the Development Manager, who is authorized to manage the development of the Property; and

(c) to the Property Manager, who is authorized to manage the day-to-day property management following the completion of the development of the Property.

However, no such delegation shall relieve the General Partner from its duties or responsibilities under this Agreement. The

Section 6.2 Reimbursement of the General Partner; Fees

(1) The General Partner is entitled to reimbursement by the Partnership for all reasonable third party costs and expenses that are incurred by the General Partner on behalf of the Partnership in the ordinary course of business or other costs and expenses which are incurred incidental to acting as general partner of the Partnership provided the General Partner is not in default of its duties hereunder in connection with such costs and expenses. Without limiting the foregoing, but subject to the proviso, the Partnership will pay all expenses incurred by the General Partner in managing and conducting the business and maintaining the existence of the Partnership and the General Partner, including the cost of such professional, technical, administrative and other services and advice as the General Partner determines necessary or desirable for such purposes.

(2) The General Partner shall not be compensated for providing to the Partnership any services in addition to those required of it under the terms of this Agreement unless the charges of the General Partner to the Partnership for such additional services are less than or equal to the best available competitive rates for services of a comparable quality for such services from Persons who are in the business of providing such services.

(3) The funds of the Partnership and the other Partnership Assets shall not be commingled with funds or assets of the General Partner or any other Person.

(4) Notwithstanding the foregoing, the General Partner is authorized to compensate the Asset Manager, Development Manager and Property Manager on such terms as have been agreed to in the contract between the Partnership and the respective party.

Section 6.3 Bank Accounts

The General Partner may open and establish for and on behalf of the Partnership at Canadian chartered banks or trust companies such bank account or accounts as may be necessary or desirable for the purposes of the Partnership. All such accounts must be maintained in the name of the General Partner or the Partnership, as the General Partner in its discretion may determine. Subject to the requirements of any Financing and the lenders thereunder, the General Partner shall deposit all moneys received by it in respect of the business of the Partnership. All disbursements of the business of the Partnership will be made by cheque or wire transfer drawn against such accounts.

Section 6.4 Books and Records

(1) The General Partner shall, or shall cause the registrar and transfer agent to, keep or cause to be kept on behalf of the Partnership books and records reflecting the assets, liabilities, income and expenditures of the Partnership and a register listing all Partners, their Unit holdings and the Share of each and all other information prescribed in the Act. The Partnership books and records must be prepared in accordance with GAAP.

(2) The General Partner or the registrar and transfer agent shall keep such books, records and register available for reasonable inspection and examination by any Limited Partner or its duly authorised representative (at the expense of such Limited Partner) during normal business hours at the offices of the General Partner or the registrar or transfer agent. The General Partner, registrar or transfer agent, as applicable, shall provide a copy of the register of the Limited Partners to a Limited Partner within two Business Days after receipt of a written request from that Limited Partner.

(3) Subject to any requirements of the Act, the books, records and register of the Partnership may be kept on, or be in the form of, electronic storage device, provided that the books and records so maintained are convertible into clearly legible written form within a reasonable period of time.

(4) The General Partner is not required to see to the execution of any trust (whether express, implied or constructive), charge, pledge or equity to which any Unit or any

interest therein is subject, or to ascertain or inquire whether any Transfer of any Unit or any interest therein by any Limited Partner is authorized by such trust, charge, pledge or equity, or to recognize any Person as having any interest in any Unit except for the Person recorded on the register maintained by the General Partner as the holder of such Unit. The receipt of a Unit by the Person in whose name that Unit is recorded on the register is a sufficient discharge for all monies, securities and other property payable, issuable or deliverable in respect of such Unit and from all liability therefor. The Partnership and the General Partner are entitled to treat the Person in whose name a Unit is registered as the absolute owner thereof.

Section 6.5 Quarterly Report

Not later than ninety (90) days after the end of each calendar quarter (except the last calendar quarter of each year), the General Partner shall deliver to each Limited Partner (and any former Limited Partner whose Units were Transferred or purchased by the Partnership during that quarter) a report containing unaudited financial statements of the Limited Partnership for such calendar quarter and such other information as may be required by applicable securities laws, or as the General Partner determines to be necessary or appropriate.

Section 6.6 Annual Report and Financial and Tax Information

Not later than ninety (90) days after the end of each Fiscal Year of the Partnership, the General Partner shall deliver to each Limited Partner (and any former Limited Partner whose Units were Transferred or purchased by the Partnership during the immediately preceding Fiscal Year of the Partnership) an annual report of the business and operations of the Partnership during such Fiscal Year, which report will constitute the accounting of the General Partner for such Fiscal Year. Such report must contain:

(a) a report concerning the business, affairs and operations of the Partnership, including information relating to the Partnership Assets during the prior 12-month period ended December 31, including particulars of any items pertaining to the Partnership Assets that the General Partner, in its sole discretion, determines to be of concern or interest to the Limited Partners;

(b) a copy of the annual audited financial statements of the Partnership showing the Partnership's gross receipts and expenses and the Partnership's profit or loss for the Fiscal Year and the allocation thereof to each Partner; and

(c) information concerning the recipient Limited Partner's share of all items of Partnership taxable income, expenses, losses, deductions and credits, and information concerning all debits and credits during the immediately preceding Fiscal Year to the recipient Limited Partner's current account or capital account, together with such other information as may be necessary to enable the recipient Limited Partner to file all returns with any Canadian government having jurisdiction to levy taxes with respect to the income of the Partnership.

Section 6.7 Accounting Policies

The General Partner is authorized to establish from time to time accounting policies with respect to the financial statements of the Limited Partnership and to change from time to time any policy that has been so established so long as such policies are consistent with GAAP.

Article 7
ALLOCATIONS AND DISTRIBUTIONS

Section 7.1 Effect of Assignment

If, during the Fiscal Year, a Limited Partner Transfers its Units (other than by way of granting an encumbrance), then unless both the transferor and the transferee agree in writing otherwise and jointly direct the General Partner to other effect, that Limited Partner is not entitled to and the General Partner shall not distribute to that Limited Partner any further share of the profits available for distribution in respect of the Units Transferred and shall not allocate any income or losses to the Limited Partner's capital account as of the date of the Transfer, but shall allocate the income or losses for the Fiscal Year to the capital account of the registered holder of such Units as at the end of the Partnership's Fiscal Year.

Section 7.2 Determination of Income and Losses

Income and losses of the Partnership will be determined by the accountants or auditors of the Partnership in accordance with GAAP, and every such determination is binding on the Partners.

Section 7.3 Computation of Net Income or Net Loss

Income and losses for tax purposes will be allocated in the same manner as net income and net loss. However, notwithstanding the definition of net income or net loss, for the purposes of recognition of income for tax purposes, income will be deferred for the maximum time and recognized the minimum amount permissible by law and, in the case of a deduction from income, such deduction will be taken at the earliest time and in the maximum amount permitted by law.

Section 7.4 Allocation of Profits and Losses

(1) The General Partner is entitled to the lesser of 0.0001% of the income and losses of the Partnership and $100 per Fiscal Year.

(2) The balance of the income and losses of the Partnership will be allocated among the Limited Partners who are Limited Partners at the Fiscal Year end of the Partnership in accordance with their respective Shares.

(3) The taxable income and tax losses for each Fiscal Year will be allocated in the same manner as profits and losses are allocated as specified in this Section 7.4.

Section 7.5 Distributions

(1) Notwithstanding the provisions of Section 7.3, all Distributable Cash and any other amounts payable to the Partners hereunder will be paid to them in the following amounts and in the following order of priority:

(a) firstly, to repay the Capital Contributions of the Class A Unit Holders *pro rata*;

(b) secondly, to pay preferred return payments on the Capital Contributions of the Class A Unit Holders as set forth in Section 5.4, *pro rata*;

(c) thirdly, to repay the Capital Contribution of the General Partner; and

(d) fourthly, as to any remainder, to the Class B Unit Holders *pro rata*;

(2) Distributable Cash will, to the extent available, be distributed to the Limited Partners as and when determined by the General Partner, acting reasonably.

Section 7.6 Distributions of Net Sale Proceeds and Net Financing Proceeds

The General Partner shall distribute Net Sale Proceeds and Net Financing Proceeds to Partners within sixty (60) days after their receipt from time to time as follows, in the following order of priority:

(a) firstly, to repay the Capital Contributions of the Class A Unit Holders *pro rata*;

(b) secondly, to pay preferred return payments on the Capital Contributions of the Class A Unit Holders as set forth in Section 5.4, *pro rata*;

(c) thirdly, to repay the Capital Contribution of the General Partner; and

(d) fourthly, as to any remainder, to the Class B Unit Holders *pro rata*;

Section 7.7 Auditors' Determination

Except with respect to matters as to which the General Partner is granted discretion under this Agreement, the opinion of the auditor retained by the Partnership from time to time shall be final and binding with respect to all computations and determinations required or requested to be made by it under this Agreement.

Section 7.8 Repayments

If it is determined by the auditor that any Partner has received an amount under this Article 7 which is in excess of such Partner's entitlement, such Partner shall, promptly upon receipt of a written notice from the General Partner, repay to the Partnership the amount of any such excess, and failing immediate repayment, the General Partner may withhold the amount of such excess from distributions payable to such Partner.

Section 7.9 Individuality of Limited Partners

A Limited Partner is not responsible for any of the losses of any other Limited Partner, and is not entitled to share in the income or allocation of tax-deductible expenses attributable to the Units of any other Limited Partner.

Section 7.10 Capital Cost Allowance

In connection with the determination of the net income and taxable income for each fiscal year of the Partnership, the General Partner shall deduct capital cost allowance and other deductions as may be available to the Partnership for that fiscal year under applicable income tax legislation to the extent that the General Partner, in its sole and exclusive discretion, considers appropriate. Recapture of capital cost allowance shall be allocated to the General Partner and the Limited Partners, as classes of Partners, in amounts equal to the reduction in income allocated to each particular class through the claiming of capital cost allowance.

Section 7.11 Withholding Tax

For greater certainty, distributions made under this Agreement will be net of any tax required by law to be withheld by the General Partner and the General Partner is hereby authorized and directed to withhold any amounts required to be withheld from any distribution to a Partner pursuant to the provisions of any Tax Act and to pay the amount so withheld to the applicable taxation authority on behalf of such Partner in the manner required by law.

Article 8
TRANSFER OF UNITS

Section 8.1 General Prohibition

(1) Unless approved by a Special Resolution, a Limited Partner shall not transfer, purport to transfer, assign, encumber, pledge, mortgage, charge or otherwise dispose of Unit, unless:

(a) it is in good standing under this Agreement;

(b) the Transfer is to a Permitted Transferee, on the condition that the General Partner, acting reasonably, is satisfied that such Permitted Transferee is Controlled by the Limited Partner; or

(c) the Transfer satisfies all requirements listed in Section 8.1.

(2) Except as permitted or required by this Agreement or with the prior approval of the Limited Partners, no Partner who is not an individual may undergo a Change of Control.

(3) Any Person receiving a Transfer of a Unit (other than by way of granting of an encumbrance) shall, at the same time, deliver to the remaining Partners an agreement

in writing in which it agrees to assume the obligations of the transferring Limited Partner under this Agreement and agrees to be bound by the terms of this Agreement.

(4) No Transfer of Units is effective if it would, in the opinion of the General Partner:

(a) jeopardize or eliminate the status of the Partnership as a limited partnership or as a "Canadian Partnership" for the purposes of the *Income Tax Act* (Canada);

(b) result in the termination of the Partnership;

(c) result in the Partnership becoming a "non-Canadian", unless it is a "WTO Investor" within the meaning of the *Investment Canada Act* (Canada);

(d) result in the creation of any encumbrance upon the Property or any other Partnership Asset; or

(e) result in increased tax liability to the Partnership, the General Partner or any Limited Partner other than the Transferor or Transferee.

(5) No Transfer of Units is effective unless:

(a) it is a Transfer of only whole Units;

(b) the holder of record of the Units first complies with the provisions of this Article 8;

(c) the holder of record of the Units or its agent, duly authorized in writing, has delivered to the General Partner at the offices of the Partnership the Unit Certificate(s) for such Units if not then in the General Partner's custody;

(d) the transferee has executed a counterpart of this Agreement or has otherwise agreed in writing to be bound by its terms; and

(e) the transferee and the transferor have paid such costs, expenses and disbursements including legal fees as are reasonably incurred by the Partnership by reason of the transfer.

(f) the provisions of *the Securities Act* (Ontario) and the regulations thereunder have been fully complied with and, in particular and without limiting the generality of the foregoing, the provisions concerning re-sale of securities as set forth in the *Securities Act* (Ontario) have been fully complied with;

(g) the Transferee must qualify as an "Accredited Investor" pursuant to the *Securities Act* (Ontario), and the Transfer must be able to be completed without the requirement of the Partnership producing a prospectus;

(h) if applicable, the securities legislation of any province other than Ontario has been fully complied with; and

(i) the assignor or assignee pays all reasonable expenses in connection with the Transfer.

(6) No transfer relieves the transferor from any obligations to the Partnership incurred prior to the Transfer becoming effective.

(7) Upon completion of a Transfer of Units in compliance with this Agreement, the General Partner shall promptly amend the register of unit holders and "Record (LP)" kept by it in accordance with the Act and execute, file and record with the appropriate governmental agencies such documents (including amendments to this Agreement) as are required to constitute the assignee as a Limited Partner. The Partnership shall treat a Person entitled to become a Limited Partner in compliance with this Agreement as a Limited Partner with respect to the Units Transferred from the date such Transfer is effective. If the Transfer has been completed in accordance with the relevant provisions of this Agreement as confirmed by the General Partner amending the register, then the assignor has the authority to constitute the assignee a substituted limited partner and is deemed to have done so.

Section 8.2 Right of First Refusal

(1) If a Limited Partner (the "**Selling Partner**") wishes to make a bona fide offer to, or receives a bona fide offer which the Selling Partner wishes to accept from, a person dealing at arm's length with the Selling Partner (the "**Buyer**") pursuant to which the Buyer is to purchase all or a portion of the Selling Partner's Units (in either such case, an "**Offer**"), then the following terms and conditions apply:

(a) Prior to making or accepting the Offer, the Selling Partner shall promptly give written notice (the "**Offer Notice**") to the other Limited Partners that the Selling Partner desires to sell the Selling Partner's Units in accordance with the Offer. The Offer Notice must enclose a true copy of the Offer and a certificate of the Selling Partner stating that the Offer contains the entire agreement between the Selling Partner and the Buyer and that there are no other provisions affecting or pertaining to the sale except as set out therein. The Offer must obligate the Buyer to take over and assume all the rights and obligations of the Selling Partner in respect of the Units and to enter into an agreement with the remaining Limited Partner(s) and the General Partner for such purpose.

(b) Each Limited Partner receiving such Offer Notice has a period of thirty (30) days after receipt of the Offer Notice within which to give notice (a "**Notice of Electio**n") to the Selling Partner that it wishes to purchase the Units of the Selling Partner on the terms and conditions in the Offer.

(c) If one or more of the other Limited Partners delivers a Notice of Election prior to the expiration of such thirty (30) day period, the Selling Partner shall sell its Units to such Limited Partner or Limited Partners and such Limited Partner or Limited Partners shall purchase the Units of the Selling Partner on the terms and conditions in the Offer, except that:

(i) if more than one Limited Partner delivers a Notice of Election within the thirty (30) day period, each shall purchase a share of the Units that are the subject of the Offer equal to its Share; and

(ii) the closing date for such purchase and sale shall be the later of the date which is thirty (30) days after the expiration of the thirty (30) day period aforesaid and the closing date specified in the Offer.

Upon receipt of a Notice of Election or Notices of Election by the Selling Partner, the Limited Partners shall be bound to complete the purchase and sale of the Units of the Selling Partner in accordance with the terms hereof.

(d) If no Limited Partner delivers a Notice of Election within thirty (30) days after the receipt of the Offer Notice, and the Selling Partner is not in default under this Agreement, then the Selling Partner may transfer its Units in accordance with the Offer without modification within 180 days after receipt of the Offer Notice by the Limited Partners.

(e) If the transfer of the Selling Partner's Units to the Buyer is not completed within 180 days after the receipt of the Offer Notice by the Limited Partners, the Selling Partner must comply again with the requirements of this Section 8.2 in respect of the Offer.

(2) The provisions of this Section 8.2 run with the Units during the term of this Agreement, it being the intention that the rights of the other Limited Partners regarding the transfer of the Selling Partner's Units are continuing rights and apply to every successive transfer of such Units. These rights do not terminate by virtue of any failure of the other Limited Partners to acquire the Selling Partner's Units pursuant to this Section 8.2.

Section 8.3 Required Documentation

If pursuant to this Agreement the interest of any Limited Partner is transferred, the transferee shall, as a condition of acquiring its interest in the Partnership, execute such documents as may be advised by counsel for the Partnership are necessary to make the new Limited Partner a Party to this Agreement and to constitute the General Partner as attorney of the new Limited Partner as provided in Article 13 hereof. Any transfer of the Partnership interest to such transferee shall not be effective until the transferee executes and delivers such designated documentation.

Section 8.4 Liability on Transfer

Upon completion of a Transfer of Units and registration of the transferee as a Limited Partner and execution of the documentation required pursuant to Section 8.3 the transferor will be relieved of all obligations and liabilities relating to its Units and under this Agreement to the extent permitted by law, and the transferee will assume all such obligations and liabilities.

Section 8.5 Transfer Costs

A Limited Partner seeking to Transfer its Units shall pay to the Partnership in advance all costs in connection with such Transfer, including the Partnership's projected cost of obtaining any opinion of counsel which may be required costs for amendment of this agreement, if necessary as a consequence of the transaction, and of preparing and filing any registered declaration under the Act. No such costs will be costs of the Partnership.

Section 8.6 Pledges of Units

If a Unit is validly assigned, pledged or hypothecated as security in accordance with this Agreement, the General Partner will, upon its receipt of a written request from the relevant Limited Partner, deliver a written acknowledgment to the Person specified by the Limited Partner in its written request acknowledging the assignment, pledge or hypothecation and confirming that, upon receipt by the General Partner of a written direction from such Person including an address for service, all distributions by the Partnership in respect of such Units following the receipt by the General Partner of the written direction will be made to such Person at the address specified until such Person delivers notice to the General Partner that such distributions should no longer be paid to it. By its delivery of the written request to the General Partner, the delivering Limited Partner hereby authorizes the General Partner to make all such distributions pursuant to the written direction. In addition to the foregoing and notwithstanding any other provision of this Agreement, the General Partner is authorized to enter into such agreements and to accept such appointments as a lawful attorney and agent of the Limited Partners as considered appropriate by the General Partner in order to facilitate the assigning, pledging or hypothecation of the Units in connection with borrowing by the Limited Partners.

Notwithstanding the foregoing, no Partner may assign, pledge, or hypothecate a Unit as security without the General Partners prior written consent, in their sole and absolute discretion, which may be unreasonably withheld.

Section 8.7 Resignation or Transfer

The General Partner shall not Transfer its interest in the Partnership except with the approval of the Partnership expressed by a Special Resolution. The General Partner may resign as general partner of the Partnership provided that the General Partner has given the Limited Partners not less than one hundred and twenty (120) days' prior written notice of such resignation.

Section 8.8 Replacement of General Partner

(1) Except as provided for in this Section 8.8, the General Partner may not be removed as general partner of the Partnership.

(2) Upon the passing of any resolution of the directors or shareholders of the General Partner requiring or relating to the bankruptcy, dissolution, liquidation or winding-up or the making of any assignment for the benefit of creditors of the General Partner, or upon the appointment of a receiver of the assets and undertaking of the General Partner, or upon the General Partner failing to maintain its status under Section 2.9,

the General Partner shall cease to be qualified to act as general partner hereunder and shall be deemed to have been removed thereupon as the general partner of the Partnership effective upon the appointment of a new general partner. The insolvency or bankruptcy of the General Partner shall not cause the Partnership to be dissolved or terminated and such insolvency or bankruptcy shall not be a ground for applying to any court of competent jurisdiction to have the Partnership wound up or dissolved or its interest in the Property partitioned. A new general partner shall, in such instances, be appointed by the Limited Partners by a Special Resolution after receipt of written notice of such event (which written notice shall be provided by the General Partner forthwith upon the occurrence of such event).

(3) The Limited Partners may remove the General Partner by Special Resolution if it has committed a material breach of this Agreement which subsists for a period of ninety (90) days after notice. If it is not possible to cure the material breach within the period of ninety (90) days, the General Partner may not be removed if it starts to cure the breach within such ninety (90) day period, thereafter diligently pursues the cure of the breach, and cures the breach to the satisfaction of the Limited Partners within a reasonable period. The Special Resolution for removal of the General Partner must also provide for the election and succession of a new general partner. The removal of the General Partner will take effect immediately following the admission of the successor general partner to the Partnership.

Section 8.9 Transfer of Management

On the admission of a new general partner to the Partnership on the resignation, removal or withdrawal of the General Partner, the General Partner shall do all things and shall take all steps to immediately and effectively transfer the administration, management and operation, assets, books, records and accounts of the Partnership to the new general partner including the execution of all transfers, conveyances, registrations, bills of sale, certificates, declarations and other documents whatsoever which may be necessary to effect such change and to convey all the assets of the Partnership held by the General Partner to the new general partner of the Partnership. All costs of such transfer shall be for the account of the Partnership.

Section 8.10 Condition Precedent

As a condition precedent to the resignation or removal of the General Partner, the Partnership shall pay all amounts payable by the Partnership to the General Partner pursuant to this Agreement accrued to the date of resignation or removal, less any unpaid amounts or outstanding liabilities of the General Partner to the Partnership.

Section 8.11 Release

Upon the resignation, removal or withdrawal of the General Partner, the Partnership and the Limited Partners shall release and hold harmless the General Partner from all actions, claims, costs, demands, losses, damages and expenses suffered or incurred by the General Partner as a result of or arising out of events which occur in relation to the Partnership after the effective time of such resignation, removal or withdrawal.

Section 8.12 Successor

(1) In the event of a change of general partner of the Partnership, the new general partner of the Partnership shall execute a counterpart of this Agreement and shall from that time forward, for all purposes and in all ways, assume the liabilities, duties and obligations of the general partner of the Partnership under this Agreement and shall be subject to the terms of this Agreement as of and from the effective date the new general partner becomes a party to this Agreement.

(2) A new general partner shall not be a "*non-resident*" of Canada or a partnership which is not a "*Canadian Partnership*", in each case, for the purposes of the *Income Tax Act* (Canada).

Article 9
MEETINGS

Section 9.1 Meetings

(1) A meeting of the Limited Partners may be called only when and as described below:

(a) The General Partner may call a meeting of the Limited Partners at any time by written notice to all Limited Partners.

(b) The General Partner shall call a meeting of the Limited Partners by written notice to all Limited Partners upon the written request of Limited Partners holding at least fifty percent (50%) of the aggregate number of Class B Units specifying the purpose or purposes for which such meeting is to be called. If the General Partner fails to give notice, within a period of twenty-one (21) days after receiving the request, calling a meeting of the Limited Partners, the requesting Limited Partner(s) may convene a meeting by giving written notice to all Limited Partners signed by the requesting Limited Partner(s) or by any person as such requesting Limited Partners may specify in writing.

(c) The General Partner shall call a meeting of the Partnership at least annually, and the business of at least one meeting each year shall include receiving the annual financial statements of the Partnership which have been approved by the General Partner, appointing the auditors of the Partnership for the next fiscal year and such other matters as require the approval of the Limited Partners or which any Limited Partner present may request.

(2) Every meeting of the Limited Partners shall be conducted in accordance with the provisions of this Agreement.

Section 9.2 Place of Meeting

Every meeting of the Limited Partners will be held in the City of Toronto or at such other place as may be approved by Special Resolution from time to time.

Section 9.3 Notice of Meeting

(1) Notice of any meeting of the Limited Partners must be given to each Limited Partner at its registered address for notice not less than fifteen (15) days and not more than forty-five (45) days prior to such meeting, and must:

(a) state the time, date and place of such meeting; and

(b) state the nature of the business to be transacted at the meeting in sufficient detail to enable each Limited Partner to make a reasoned judgment on the matters to be considered;

(c) enclose copies of all relevant documents and resolutions.

(2) Only business stated in the notice of meeting shall be considered at the meeting unless approved by the Limited Partners by Special Resolution. The provisions of Section 9.16 shall apply with respect to the notice for adjournment.

(3) Accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any Limited Partner shall not invalidate the proceedings at that meeting.

Section 9.4 Record Dates

For the purpose of determining the Limited Partners who are entitled to vote or act at any meeting of the Partnership or any adjournment thereof, or who are entitled to participate in any distribution, or for the purpose of any other action, the General Partner may from time to time

(1) cause the transfer books to be closed for such period, not less than thirty (30) days or more than sixty (60) days, as the General Partner may determine; or

(2) without causing the transfer books to be closed, fix a date not less than thirty (30) days or more than sixty (60) days prior to the date of any meeting of the Partnership, distribution or other action as a record date for the determination of Limited Partners entitled to vote at such meeting or any adjournment thereof or to receive such distribution or to be treated as Limited Partners of record for purposes of such other action.

Any Limited Partner who was a Limited Partner prior to the date on which the transfer books were closed or at the time so fixed as the record date shall be entitled to vote at such meeting or any adjournment thereof or to receive such distribution, even if it has since that date ceased to be a Limited Partner. No Person that becomes a Limited Partner after the applicable date shall be considered a Limited Partner for any of the foregoing purposes of the applicable meeting, distribution or other action.

Section 9.5 Telephone Meetings

Any meeting of the Limited Partners may be held by conference telephone call or other means of electronic communication whereby each participant can hear and be heard by every other participant.

Section 9.6 Written Resolutions

A resolution in writing signed by the Limited Partners entitled to vote on that resolution at a meeting of Limited Partners is a valid as if it had been passed at a meeting of Limited Partners. A resolution in writing signed by Limited Partners holding more than seventy-five percent (75%) of the aggregate number of Class B Units and entitled to vote on such resolution is a valid Special Resolution.

Section 9.7 Attendance of Others

The General Partner may authorize the presence of any person at any meeting of Limited Partners regardless of whether such person is a Limited Partner. Any such person may address the meeting if permitted by the General Partner. Any legal advisor of a Limited Partner may attend any meeting of Limited Partners and is entitled to address the meeting and to move resolutions on behalf of a Limited Partner. The legal advisors, accountants and auditors of the Partnership may attend any meeting of Limited Partners and are entitled to address the meeting. Officers and directors of the General Partner may attend meetings in that capacity and may address the meeting on the matters properly before it.

Section 9.8 Chairman

The General Partner shall appoint an individual as the chairman of each meeting unless the Limited Partners present or represented by proxy at the relevant meeting elect a chairman by Ordinary Resolution.

Section 9.9 Voting

(1) At all meetings of Limited Partners, each Limited Partner has one vote for each whole Class B Unit held by it. The holders of Class B Units are not entitled to vote.

(2) Every question submitted to a meeting, except for those matters which require a vote by Special Resolution, shall be decided by Ordinary Resolution on a show of hands unless a poll is demanded by one or more of the Limited Partners, in which case a poll shall be taken. A poll shall be taken on every Special Resolution at a meeting. In the case of an equality of votes on any resolution, the chairman of the meeting does not have a casting vote, and the resolution will be deemed to have been defeated.

(3) On any vote at a meeting of Limited Partners, a declaration of the chairman concerning the result of the vote is conclusive.

Section 9.10 Conflict

Any Limited Partner who is a party to a contract or proposed contract or who has a material interest in a contract, proposed contract or transaction (either directly or indirectly, including through an Affiliate) which is the subject-matter of a resolution shall not be entitled to any vote on such resolution, provided however that a Limited Partner shall be deemed not to have a material interest in a contract, proposed contract or transaction if the interest arises merely from the ownership of partnership interests where the Limited Partner shall have or receive no extra or special benefit or advantage not shared on an equal basis by all other Limited Partners.

Section 9.11 Resolutions

All questions submitted to a meeting of the Partners, except as set forth below, will be decided by Ordinary Resolution. A decision to do any of the following shall require approval by Special Resolution:

(a) sell, exchange or otherwise dispose of all or substantially all of the Partnership Assets, whether in a single transaction or a series of related transactions;

(b) waive any default on the part of the General Partner;

(c) change the fiscal year of the Partnership;

(d) cause the continuation of the Partnership in the event of its termination either pursuant to this Agreement or by operation of law;

(e) agree to any compromise or arrangement by the Partnership with any creditor, or class or classes of creditors;

(f) amend, modify, alter or repeal any Special Resolution previously passed by the Limited Partners;

(g) remove the General Partner of the Partnership or appoint a new General Partner;

(h) dissolve or terminate the Partnership; or

(i) approve a settlement of an action against the General Partner as a result of a breach of its duties.

Section 9.12 Quorum

(1) At any meeting of the Limited Partners a quorum will consist of one or more Limited Partners present in person or represented by proxy holding not less than fifty percent (50%) of the aggregate number of Class B Units and who are entitled to vote at such meeting.

(2) If a quorum is not present within thirty (30) minutes after the scheduled start time for a meeting, the meeting shall automatically be adjourned and reconvened at the same time on the second Business Day immediately following the day fixed for the meeting. No notice of the reconvened meeting need be given other than for announcement at the meeting and notification by telephone or electronic mail to each Limited Partner not then in attendance specifying the time and place of the meeting to be so reconvened, which announcement and notification need not state the nature of business to be transacted at the meeting or enclose documents. The quorum for a meeting so reconvened will consist of those Limited Partners present in person or by proxy at such reconvened meeting.

Section 9.13 Proxies

At any meeting of Limited Partners, any Limited Partner entitled to vote may vote by proxy if the proxy is in substantially the form described in Section 9.14, is signed by the Limited Partner, and is received by the General Partner for verification prior to the meeting. Any individual may be appointed as proxy (or chairman whether or not such individual is a Partner). A proxy apparently signed by a Limited Partner shall be deemed valid unless challenged at or prior to its exercise. The person challenging the validity of a proxy shall bear the burden of proving its invalidity to the satisfaction of the chairman of the meeting. The decision of the chairman concerning the validity of a proxy will be final. A vote by proxy shall be valid notwithstanding the previous death or incapacity of the Limited Partner granting such proxy or revocation of the proxy or Transfer of the Unit in respect of which the proxy was given, provided that no intimation in writing of such death, incapacity, revocation or transfer shall have been actually received by the General Partner or the chairman of the meeting prior to the time fixed for the holding of the meeting. A Limited Partner which is a corporation may appoint by written instrument an officer, director or other authorized individual as its representative to attend, vote and act on its behalf at meetings of Limited Partners, and may by a like instrument revoke any such appointment.

Section 9.14 Form of Proxy

Subject to the requirements of the *Securities Act* (Ontario) and the regulations thereunder, every proxy, whether for a specified meeting or otherwise, must be in substantially the form below.

"I, __________ of __________ in the Province of __________, being a Limited Partner of AG (1000 & 1024 Dundas St. E.) LP, hereby appoint __________ of __________ in the Province of __________, as my proxy to vote for me and on my behalf at the meeting of the limited partnership to be held on the ____ day of __________, 20__, and every adjournment thereof and every poll that may take place at such meeting or meetings.

As witness my hand this ____ day of __________, 20__."

Section 9.15 Additional Rules and Procedures

The chairman of the meeting may reasonably impose additional rules and procedures for the meeting to the extent that they are not prescribed in this Agreement.

Section 9.16 Minutes

The General Partner shall cause minutes to be kept of all proceedings and resolutions at every meeting and copies of all resolutions of the Limited Partners to be made and entered in books to be kept for that purpose. Any minutes signed by the chairman of the meeting are deemed conclusive of the matters stated in them, and meetings evidenced by such minutes are deemed to have been duly convened and held and all resolutions and proceedings shown in them are deemed to have been duly passed and taken.

Article 10
DISSOLUTION AND LIQUIDATION

Section 10.1 Dissolution

(1) The Partnership will be dissolved only:

(a) upon the occurrence of the bankruptcy, dissolution or winding-up of the General Partner, unless the General Partner is replaced within 120 days of such bankruptcy, dissolution or winding-up, or

(b) upon the passage of a Special Resolution of the Limited Partners to dissolve the Partnership.

(2) In the event of the dissolution of the Partnership, the General Partner (or if the General Partner is bankrupt, a receiver (the "**Receiver**") selected by the Limited Partners by Special Resolution) shall commence to wind up the affairs of the Partnership and to liquidate its assets. The Partners will continue to share profits and losses during the period of liquidation in the same proportion as before the dissolution. The General Partner (or the Receiver) will have full right and unlimited discretion to determine the time, manner and terms of any sale or sales of Partnership Assets pursuant to such liquidation having due regard to the activity and condition of the relevant market and general financial and economic conditions.

Section 10.2 Distributions upon Dissolution

Upon dissolution of the Partnership, the Partnership Assets will be liquidated and the proceeds distributed as follows:

(a) firstly, to pay any costs of the sale of the Partnership Assets;

(b) secondly, to pay off mortgages and encumbrances against the Partnership Assets;

(c) thirdly, to pay all expenses incurred in the winding-up of the Partnership;

(d) fourthly, to pay all of the liabilities of the Partnership in the manner required by law;

(e) fifthly, to establish such reserves as the General Partner (or the Receiver) considers necessary for contingent liabilities; and

(f) sixthly, to distribute any balance then remaining to the Partners in accordance with Section 7.6.

Section 10.3 Statements

Within a reasonable time following the completion of the liquidation of the assets of the Partnership, the General Partner shall supply to each of the Limited Partners a statement setting forth the assets and the Limited Partner's portion of the available distributions.

Section 10.4 Termination

Upon the completion of the liquidation of the Partnership funds, the Partnership will terminate and the General Partner will have the authority to execute and record a declaration of dissolution under the Act, as well as any and all other documents required to dissolve the Partnership.

Section 10.5 Income Tax Election

The General Partner may make any tax elections in respect of the dissolution of the Partnership relating to the Partnership on behalf of the Limited Partners and the Partnership.

Section 10.6 Events Not Causing Dissolution

Notwithstanding any rule of law or equity to the contrary, the Partnership may not be dissolved except in accordance with this Agreement. In particular, but without limiting the generality of the foregoing, the Partnership may not be dissolved or terminated by, and will continue notwithstanding, the removal, actual or deemed withdrawal, retirement, resignation, death, incompetence, insolvency, bankruptcy, incapacity to manage property within the meaning of the *Substitute Decisions Act, 1992,* other disability or incapacity, dissolution, liquidation, winding-up or receivership, admission or expulsion of the General Partner or any Limited Partner or the transfer by a Partner of any Units. Upon and immediately following the death, incapacity to manage property or dissolution of the General Partner, the business of the Partnership will be deemed to have been continued by the replacement General Partner notwithstanding that its appointment may not have occurred immediately following the relevant event; such replacement General Partner has the right, and the consent of the remaining Partners, to so continue the business of the Partnership.

Article 11
INDEMNITY

Section 11.1 Indemnification

(1) Each Partner (a "**Partner Indemnitor**") shall indemnify and hold harmless the Partnership and each other Partner and its Affiliates and their respective directors, officers, partners, employees, agents, unitholders, shareholders, trustees and representatives (individually and collectively called the "**Partner Indemnitees**") from and against all judgments, losses, fines, penalties, charges, settlement amounts, costs, expenses and reasonable legal fees (individually and collectively called "**Losses**") incurred by a Partner Indemnitee, in connection with, directly or indirectly, any action, claim, suit, inquiry, proceeding, investigation or appeal therefrom, whether pending or threatened (individually and collectively called "**Claims**") arising, directly or indirectly, (i) by reason of any misrepresentation or breach of warranty with respect to such Partner Indemnitor's representations and warranties herein, or (ii) in connection with the acts or omissions of such Partner Indemnitor which are in relation to or in connection with its rights, responsibilities, obligations or status as a Partner and which result from its negligence, fraud, wilful misconduct, or breach of this Agreement or Law. Any Partner Indemnitor required to provide indemnification under this Section 11.1 to a Partner Indemnitee shall be entitled to contribution from

the other Partners if such other Partners are also required to provide indemnification under this Section 11.1 with respect to the same matter. To the extent that the General Partner is obligated to provide indemnification under this Section 11.1(1), it shall have no entitlement to indemnification from the Partnership pursuant to Section 11.1(1).

(2) The Partnership (the "**Partnership Indemnitor**") shall, to the maximum extent permitted by law, indemnify and hold harmless the General Partner, its shareholders, directors, officers, agents, representatives and all other Persons exercising delegated authority on behalf of the Partnership (individually or collectively called a "**Partnership Indemnitee**"), from and against all Losses and Claims arising, directly or indirectly, out of the management or conduct of the business of the Partnership or such Partnership Indemnitee's activities with respect thereto, provided that the Partnership Indemnitee has complied with the provisions in this Agreement, did not act with fraud, gross negligence, bad faith or wilful misconduct, and, in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, the Partnership Indemnitee had reasonable grounds to believe that its or its conduct was lawful.

(3) The General Partner and the Partnership (the "**Limited Liability Indemnitor**") shall, to the maximum extent permitted by law, indemnify and hold harmless each Limited Partner and its Affiliates and their respective directors, officers, partners, employees, agents, unitholders, shareholders, trustees and representatives (individually and collectively called the "**Limited Liability Indemnitees**"), from and against all Losses and Claims arising, directly or indirectly, out of the loss of limited liability of the Limited Liability Indemnitees as a result of the General Partner's negligence.

(4) In the event that any Partnership Indemnitee desires to assert its right to indemnification from a Partnership Indemnitor, any Partner Indemnitee desires to assert its right to indemnification from a Partner Indemnitor, or any Limited Liability Indemnitee desires to assert its right to indemnification from a Limited Liability Indemnitor pursuant to this Section 11.1 (such Partner Indemnitees, Partnership Indemnitees and Limited Liability Indemnitees hereinafter individually and collectively referred to as "**Indemnitees**" as the context requires, and such Partner Indemnitors, Partnership Indemnitors and Limited Liability Indemnitors hereinafter individually and collectively referred to as "**Indemnitors**" as the context requires), the Indemnitee will give the Indemnitor prompt notice of any Claim giving rise thereto, and if the Indemnitor has agreed in writing that it is liable to the Indemnitees under this Agreement for at least a substantial portion of the Claim (as determined by the Indemnitees, acting reasonably), the Indemnitor shall be entitled to undertake the defense thereof other than as provided in Section 11.1(8) and Section 11.1(9). The failure to promptly notify an Indemnitor hereunder shall not relieve the Indemnitor of its obligations hereunder, except to the extent that the Indemnitor is actually prejudiced by such failure.

(5) The right of any Indemnitee to the indemnification provided herein shall be cumulative of, and in addition to, any and all rights to which such Indemnitee may otherwise be entitled by contract or as a matter of law or equity and shall extend to its heirs, successors, assigns and legal representatives.

(6) All Losses against or incurred by: (i) the Partnership and (ii) the Partnership Indemnitees in respect of which such Partnership Indemnitees are entitled to indemnification from the Partnership, must be satisfied from the assets of the Partnership.

(7) To the extent that proceeds from insurance or other amounts from third parties are available in respect of any Losses or Claims for which the Partnership has indemnification obligations hereunder, the General Partner shall seek to have such Losses or Claims paid out of the proceeds of such insurance or other amounts rather than having the Partnership make any payments pursuant to its indemnification obligations contained herein. If such proceeds or other amounts are not readily available, the General Partner may cause the Partnership to pay such Losses or Claims in which event the Partnership shall be entitled to reimbursement therefor out of the proceeds of insurance or other amounts when and if obtained. The General Partner may (but shall not be obligated to) obtain, at the expense of the Partnership, insurance against any Losses or Claims whether or not the Partnership would, pursuant to this Section 11.1, be required to indemnify any Partnership Indemnitee in respect thereof.

(8) An Indemnitee shall not settle or compromise any Claim or pay or agree to pay any Losses without the written consent of the Indemnitor unless the Indemnitee agrees in writing to forego any and all claims for indemnification from the Indemnitor with respect to such Claim or Losses. However, if the Indemnitor, within a reasonable time after notice of any such Claim, fails to defend such Claim, the Indemnitee will have the right to undertake the defense, compromise or settlement of such Claim on behalf of and for the account and risk of the Indemnitor, subject to the right of the Indemnitor to assume the defense of such Claim at any time prior to settlement, compromise or final determination thereof.

(9) If an Indemnitor has undertaken the defense of a Claim and:

(a) there is a reasonable expectation that:

(i) a Claim may materially and adversely affect the Indemnitee other than as a result of money damages or other money payments; or

(ii) the Indemnitee or Indemnitees may have legal defences available to it or them that are different from or additional to the defences available to the Indemnitor; or

(b) the Indemnitor shall not have employed legal counsel that is satisfactory to the Indemnitee, acting reasonably,

the Indemnitee shall have the right, at its own cost and expense, to defend such Claim.

(10) The provisions of this Section 11.1 shall survive termination of this Agreement, the withdrawal of any Partner or any purchase or Transfer made pursuant hereto with respect to any liability that accrues prior to such withdrawal, purchase or Transfer.

(11) The Partnership may purchase and maintain (or reimburse the General Partner or its Affiliates for the cost of) insurance, on behalf of the General Partner and such other Persons as the General Partner shall determine, against any liability that may be asserted against or expense that may be incurred by such Person in connection with the Partnership's activities, whether or not the Partnership would have the power to indemnify such Person against such liabilities under the provisions of this Agreement.

Article 12
AMENDMENTS

Section 12.1 General

This Agreement may be amended, supplemented or otherwise modified by written agreement signed, subject to Section 12.2, by all of the Parties.

Section 12.2 Specific Amendments by General Partner

The General Partner may, without prior notice to or consent from any Limited Partner, amend from time to time any provision of this Agreement, if such amendment is to add any provision which is, in the opinion of counsel to the Partnership, for the protection or benefit of Limited Partners or of the Partnership or to cure an ambiguity or to correct or supplement any provisions contained herein which may be defective or inconsistent with any other provision contained herein and the cure, correction or supplemental provision does not and will not, in the opinion of counsel to the Partnership, adversely affect the interest of any Limited Partner.

Section 12.3 Notice of Amendments

The General Partner shall notify the Limited Partners of the full details of any amendment to this Agreement within thirty (30) days after the effective date of the amendment.

Article 13
POWER OF ATTORNEY

Section 13.1 General

Subject to Section 9.11, and notwithstanding the provisions of Section 2.5, each Limited Partner hereby irrevocably makes, constitutes and appoints the General Partner, and any successor to the General Partner under the terms of this Agreement, as its true and lawful attorney and agent, with full power of substitution and authority in its name, place and stead to:

(a) execute, swear to, acknowledge, deliver, file and record in the appropriate public offices in any jurisdictions where the General Partner considers it appropriate any and all:

(i) declarations and other instruments necessary or appropriate to qualify or to continue the qualification of the Partnership as a limited partnership in the Province of Ontario and in each other jurisdiction where the Partnership may conduct business;

(ii) declarations, instruments and certificates necessary or appropriate to reflect any amendment, change or modification of this Agreement, subject to the terms and restrictions of this Agreement;

(iii) conveyances and other instruments or documents necessary to reflect the dissolution and liquidation of the Partnership subject to the terms and restrictions of this Agreement;

(iv) declarations and instruments relating to the admission of additional or substituted Limited Partners or to record any additional amounts of capital contributed or agreed or required to be contributed by the Limited Partners, in each case subject to the terms and restrictions of this Agreement; and

(v) elections, determinations or designations, under the Tax Acts or any other taxation or other Laws of like import of Canada or of any provinces or jurisdictions in respect of the affairs of the Partnership or of a Partner's interest in the Partnership;

(b) execute and file with any government body any documents necessary and appropriate to be filed in connection with the business of the Partnership or in connection with this Agreement;

(c) execute and deliver such documents on behalf of each Limited Partner as may be necessary with a respect to any Financing, notes, mortgages and other agreements or loan documentation; provided this does not include any guarantee, indemnity or like document of the Limited Partner securing the Financing, or any part thereof; and

(d) execute and deliver all such other documents or instruments on behalf of and in the name of the Partnership and for the Limited Partners as may be deemed necessary by the General Partner to carry out fully the provisions of this Agreement in accordance with its terms.

(e) execute and deliver such documents necessary to give effect to any duly authorized amendment to this Agreement; and

(f) execute and deliver such documents, conveyances and other instruments as may be necessary in the discretion of the General Partner to give effect to the terms and conditions of the dissolution of the Limited Partnership pursuant to this Agreement, including, without limiting the generality of the foregoing, any documentation setting forth the terms and conditions to govern the relationship between the Limited Partners with respect to their respective interests in the Property subsequent to a dissolution of the Limited Partnership as recommended by the General Partner pursuant to this Agreement; the authority granted to the General Partner pursuant to this Section 13.1(f) shall not merge on the dissolution of the Limited Partnership, but shall continue in full force and effect thereafter.

Each Limited Partner is bound by any representation and action of the General Partner made or taken in conformity with this power of attorney and hereby waives any and all defences which may be available to contest, negate or disaffirm the action of the General Partner taken in good faith under such power of attorney.

Section 13.2 Separate Documentation

To evidence the foregoing, each any Person that becomes a Limited Partner by way of Transfer shall execute a power of attorney containing the powers set forth above. The power of attorney granted herein and therein is irrevocable and is a power coupled with an interest and survives the Transfer by a Limited Partner of the whole or any part of the interest of such Limited Partner in the Partnership and extends to the heirs, executors, administrators, successors, assigns and other legal representatives of such Limited Partner, and survives the death or disability of such Limited Partner until notice of death or disability is delivered to the General Partner.

Section 13.3 Signing on Behalf of Limited Partners

The General Partner may execute documents in the name of all the Limited Partners pursuant to this power of attorney by signing the documents and indicating in writing on them that it is acting on behalf of all the Limited Partners.

Section 13.4 Termination

This power of attorney shall continue only as long as the attorney and agent is the General Partner of the Partnership, and shall terminate thereafter with respect to that attorney or agent upon substitution therefor of a replacement General Partner, and shall also terminate on any Transfer by a Limited Partner of its Units except with respect to such actions as are necessary to effect substitution of the transferee or assignee as a Limited Partner in the Partnership.

Article 14
MISCELLANEOUS

Section 14.1 Notices.

Any notice, direction or other communication given pursuant to this Agreement (each a "**Notice**") must be in writing, sent by personal delivery, courier or email and addressed:

(a) to the General Partner at:

1-1024 Dundas St. E., Mississauga, ON L47 2B8

Attention: Mohammed "Moe" Ahmed
Telephone: (905) 949-0999
Email: m@ahmed.group

(b) to the Initial Partner at:

1-1024 Dundas St. E., Mississauga, ON L47 2B8

Attention: Mohammed "Moe" Ahmed
Telephone: (905) 949-0999
Email: m@ahmed.group

A Notice is deemed to be given and received on the date of delivery if it is a Business Day and the delivery was made prior to 4:00 p.m. (local time in place of receipt) and otherwise on the next Business Day. A Party may change its address for service from time to time by providing a Notice in accordance with the foregoing. Any subsequent Notice must be sent to the Party at its changed address. Any element of a Party's address that is not specifically changed in a Notice will be assumed not to be changed.

Section 14.2 Time of the Essence.

Time is of the essence in this Agreement.

Section 14.3 Confidentiality

Each of the Partners agrees that all information ("**Confidential Information**") received by it or any of its respective shareholders, partners, directors, officers, employees or agents with respect to the Partnership Assets or the other Partners shall be kept confidential and shall not be disclosed to any other Person except (i) as required by Law, (ii) to the extent that such information has in fact previously been disclosed to the public (other than as a result of a breach of this Agreement) or (iii) in respect of Partnership information but not information regarding a particular Partner, as otherwise approved by a resolution of the Limited Partners. No Partner shall issue any press release, advertisement or other public announcement at any time during the term of this Agreement with respect to the Property or the ownership, management, financing, leasing, development or re-development or any proposed sale of the Property unless such press release, advertisement or other announcement shall have first been approved by the General Partner or is otherwise permitted under this Agreement. The identity of any Limited Partner as Limited Partner of the Partnership shall also be considered to be Confidential Information which may not be disclosed by any of the parties hereto without the consent of such Limited Partner. Notwithstanding the foregoing, a Partner shall be entitled to issue a press release or other public announcement disclosing (a) the fact that such Partner owns an interest in the Partnership, or (b) information that has in fact previously been disclosed to the public (other than as a result of a breach of this Agreement), in either case without requiring the approval of the General Partner.

Section 14.4 Third Party Beneficiaries.

Except as otherwise provided in Section 11.1, the Parties intend that this Agreement will not benefit or create any right or cause of action in favour of, any Person, other than the Parties. Except for those Persons described in Section 11.1, no Person, other than the Parties to this Agreement, is entitled to rely on the provisions of this Agreement in any action, suit, proceeding, hearing or other forum. Each Partner acknowledges to those Persons described in Section 11.1 their direct rights against it under Section 11.1 of this Agreement. To the extent required by law to give full effect to these direct rights, each Partner agrees and acknowledges that it is acting as agent and/or as trustee of the Persons described in Section 11.1. The Parties reserve their right to amend this Agreement at any time to vary or rescind any rights granted by or under this Agreement to any Person who is not a Party, without notice to or consent of that Person.

Section 14.5 Waiver.

No waiver of any of the provisions of this Agreement will constitute a waiver of any other provision (whether or not similar). No waiver will be binding unless executed in writing by the Party to be bound by the waiver. A Party's failure or delay in exercising any right under this Agreement will not operate as a waiver of that right. A single or partial exercise of any right will not preclude a Party from any other or further exercise of that right or the exercise of any other right it may have.

Section 14.6 Entire Agreement.

This Agreement constitutes the entire agreement between the Parties with respect to the transactions contemplated in this Agreement and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, of the Parties with respect to such transactions. There are no representations, warranties, covenants, conditions or other agreements, express or implied, collateral, statutory or otherwise, between the Parties in connection with the subject matter of this Agreement, except as specifically set forth in this Agreement. The Parties have not relied and are not relying on any other information, discussion or understanding in entering into and completing the transactions contemplated by this Agreement.

Section 14.7 Successors and Assigns.

(1) This Agreement becomes effective when executed by all of the Parties. After that time, it will be binding upon and enure to the benefit of the Parties and, subject to the provisions hereof relating to assignment and Transfers of Units, their respective successors, heirs, executors, administrators, legal representatives and permitted assigns.

(2) Neither this Agreement nor any of the rights or obligations under this Agreement, including any right to payment, may be assigned or transferred, in whole or in part, by any Party without the prior written consent of each other Party which consent may be withheld, in the sole discretion of such other Party unless in compliance with the provisions of this Agreement relating to assignment and Transfers of Units. Any purported assignment or transfer without such written consent will be null and void and of no effect.

Section 14.8 Severability.

If any provision of this Agreement is determined to be illegal, invalid or unenforceable, by an arbitrator or any court of competent jurisdiction from which no appeal exists or is taken, that provision will be severed from this Agreement and the remaining provisions will remain in full force and effect.

Section 14.9 Governing Law.

(1) This Agreement is governed by, and will be interpreted and construed in accordance with, the laws of the Province of Ontario and the federal laws of Canada applicable therein.

(2) Each Party irrevocably attorns and submits to the non-exclusive jurisdiction of the British Columbia courts situated in the City of Vancouver, and waives objection to the venue of any proceeding in such court or that such court provides an inconvenient forum.

Section 14.10 Counterparts.

This Agreement may be executed in any number of counterparts, each of which is deemed to be an original, and such counterparts together constitute one and the same instrument. Transmission of an executed signature page by facsimile, email or other electronic means is as effective as a manually executed counterpart of this Agreement.

Section 14.11 Independent Legal Advice

Each of the Limited Partners acknowledges to the other Partners that it has been advised by the General Partner to obtain independent legal and income tax advice concerning its rights, remedies, liabilities and obligations arising from the execution and delivery of this Agreement.

[The remainder of this page is intentionally blank.]

The Parties have executed this Agreement as of the date first written above.

AG (1000 & 1024 DUNDAS ST. E.) GP INC.

Per: ________________________________

"Authorized Signing Officer"

INSERT NAME

Per: ________________________________

"Authorized Signing Officer"

SCHEDULE "A"
LEGAL DESCRIPTION OF THE LAND

<u>1000 Dundas Street East</u>

PIN: 13340-0009 (LT)

Legal Description: PT LT 8, CON 1 SDS TT ; PARTS 2 & 3, 43R31024; S/T EASEMENT OVER PART 3, 43R31024 VS205508; CITY OF MISSISSAUGA

<u>1024 Dundas Street East</u>

PIN: 13340-0010 (LT)

Legal Description: PT LT 8, CON 1 SDS TT , AS IN VS230339 ; MISSISSAUGA.

SCHEDULE "B"
CAPITAL CONTRIBUTIONS TO DATE OF AGREEMENT

General Partner

AG (1000 & 1024 DUNDAS ST. E.) GP INC.	$●
Total	$●

Limited Partners

●	$●
Total	$●

SCHEDULE "B"

See attached

SUBSCRIPTION AGREEMENT FOR LIMITED PARTNERSHIP UNITS
(CANADIAN SUBSCRIBERS ONLY)

TO: **INSERT NAME OF SUBSCRIBER**

RE: **PRIVATE PLACEMENT OF LIMITED PARTNERSHIP UNITS**

The undersigned (the "**Subscriber**") hereby irrevocably subscribes for and agrees to purchase from the Partnership (defined below), on the terms and conditions herein (the "**Subscription Agreement**"), that number of limited partnership units (hereinafter a "**Unit**" or "**Units**") of the Partnership, set out below, at the subscription price of $1.00 per Unit for the total aggregate subscription price set forth below (the "**Aggregate Subscription Price**"). The Subscriber agrees to be bound by the terms and conditions set forth in the attached "Terms and Conditions of Subscription for Units" including without limitation the representations, warranties and covenants set forth in the Schedule attached thereto. This subscription is subject to acceptance by the General Partner (defined below) and may be accepted as to the number of Units set out below or such lesser number as may be determined by the General Partner in its discretion.

SUBSCRIPTION AND SUBSCRIBER INFORMATION

Name of Subscriber: INSERT NAME OF SUBSCRIBER **Signature of Subscriber:** Per: ______________________________ Name: Title: ____ **Subscriber's Address, including Municipality and Province**: ____ **Subscriber's Telephone Number**: **Subscriber's E-mail Address**: _________________________ **SIN/BN**:	**Number of Units:** Insert Number of Units **Type of Units:** Insert Name of Units (i.e. Preferred or Common) **Aggregate Subscription Price:** $________________ **If the person signing this Subscription Agreement is signing as agent for one or more beneficial purchasers and is not a trust company or a trust corporation acting on behalf of a fully managed account managed by it or a person acting on behalf of a fully managed account managed by it, you must complete the following and ensure that the attached Schedule is completed on behalf of each beneficial purchaser.** **Name of Principal**: **Principal's Address**: **Telephone Number**: **E-mail Address**:

ACCEPTANCE:

The Partnership hereby accepts the subscription for Units as set forth on the face page of this Subscription Agreement on the terms and conditions contained in this Subscription Agreement (including all applicable Schedules) this _____day of __________, 202__

AG (1000 & 1024 Dundas St. E.) LP, by its general partner AG (1000 & 1024 DUNDAS ST. E.) GP INC.

Per: ______________________________
"Authorized Signing Officer"

TERMS AND CONDITIONS OF SUBSCRIPTION FOR UNITS

ARTICLE 1
INTERPRETATION

1.1 Definitions

Whenever used in this Subscription Agreement, unless there is something in the subject matter or context inconsistent therewith, the following words and phrases shall have the respective meanings ascribed to them as follows:

"**Aggregate Subscription Price**" shall have the meaning ascribed to such term on the face page of this Subscription Agreement.

"**Business Day**" means a day other than a Saturday, Sunday or any other day on which the principal chartered banks located in Toronto, Canada are not open for business.

"**Closing**" shall have the meaning ascribed to such term in Section 4.1.

"**Closing Date**" shall have the meaning ascribed to such term in Section 4.1.

"**Closing Time**" shall have the meaning ascribed to such term in Section 4.1.

"**General Partner**" means AG (1000 & 1024 DUNDAS ST. E.) GP INC., a corporation incorporated pursuant to the laws of the Province of Ontario, the general partner of the Partnership.

"**LP Agreement**" means the agreement governing the formation of the Partnership and entered into between the General Partner, the initial limited partner, and each limited partner who from time to time becomes a limited partner in accordance with the terms of such agreement, as amended from time to time.

"**Partnership**" means AG (1000 & 1024 Dundas St. E.) LP, a limited partnership duly formed pursuant to the laws of the Province of Ontario.

"**person**" means any individual (whether acting as an executor, trustee administrator, legal representative or otherwise), corporation, firm, partnership, sole proprietorship, syndicate, joint venture, trustee, trust, unincorporated organization or association, and pronouns have a similar extended meaning.

"**Private Issuer**" shall have the meaning ascribed to such term in section 2.4(1) of National Instrument 45-106 *Prospectus Exemptions*.

"**Private Placement**" means the offering of Units pursuant to this Subscription Agreement.

"**Project**" shall have the meaning ascribed to such term in the LP Agreement.

"**Schedules**" means the schedules attached hereto and forming an integral part hereof.

"**Securities Laws**" means, as applicable, the securities laws, regulations, rules, rulings and orders in each of the provinces and territories of Canada, and the applicable policy statements issued by the securities regulators in each of the provinces and territories of Canada, having application over this Private Placement and the Partnership including those laws in the jurisdiction in which the Subscriber is ordinarily resident.

"**Subscriber**" means the subscriber for the Units as set out on the face page of this Subscription Agreement and includes, as applicable, such person(s) on whose behalf the Subscriber is contracting hereunder.

"**Subscription Agreement**" means this subscription agreement (including any Schedules hereto) and any instrument amending this Subscription Agreement; "**hereof**", "**hereto**", "**hereunder**", "**herein**" and similar expressions mean and refer to this Subscription Agreement and not to a particular Article or Section; and the expression "Article" or "Section" followed by a number means and refers to the specified Article or Section of this Subscription Agreement.

"**United States**" means the United States of America, its territories and possessions, any State of the United States and the District of Columbia.

"**Unit**" or "**Units**" shall have the meaning ascribed to such term on the face page of this Subscription Agreement.

"**U.S. Person**" shall have the meaning ascribed to such term in Rule 902(k) of Regulation S (the definition of which includes, but is not limited to, (i) any natural person resident in the United States, (ii) any partnership or corporation organized or incorporated under the laws of the United States, (iii) any partnership or corporation organized outside of the United States by a U.S. Person principally for the purpose of investing in securities not registered under the U.S. Securities Act., unless it is organized, or incorporated, and owned, by accredited investors who are not natural persons, estates or trusts, and (iv) any estate or trust of which any executor or administrator or trustee is a U.S. Person).

"**U.S. Securities Act**" means the United States Securities Act of 1933, as amended.

1.2 Gender and Number

Words importing the singular number only shall include the plural and vice versa, words importing the masculine gender shall include the feminine gender and words importing persons shall include firms and corporations and vice versa.

1.3 Currency

Unless otherwise specified, all dollar amounts in this Subscription Agreement, including the symbol "**$**", are expressed in Canadian dollars.

1.4 Subdivisions and Headings

The division of this Subscription Agreement into articles, sections, Schedules and other subdivisions, the inclusion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Subscription Agreement. The headings in this Subscription Agreement are not intended to be full or precise descriptions of the text to which they refer. Unless something in the subject matter or context is inconsistent therewith, references herein to an article, section, subsection, paragraph, clause or Schedule are to the applicable article, section, subsection, paragraph, clause or Schedule of this Subscription Agreement.

ARTICLE 2
SCHEDULES

2.1 Description of Schedules

The following Schedule is attached to and incorporated in this Subscription Agreement by reference and is deemed to be an integral part hereof:

Schedule "A"	-	Certificate of Private Issuer Purchaser
Appendix "A"	-	Canadian Accredited Investor Certificate
Appendix "B"	-	Risk Acknowledgment Form
Schedule "B"	-	Acknowledgment Re: Reorganization and Ownership of Land

ARTICLE 3
SUBSCRIPTION FOR UNITS

3.1 Subscription for Units

The Subscriber hereby confirms its irrevocable subscription for and offer to purchase Units from the Partnership, on and subject to the terms and conditions set out in this Subscription Agreement, for the Aggregate Subscription Price which is payable as described in Article 4 hereto.

3.2 Description of the Units

The attributes of the Units are described in the LP Agreement.

3.3 Acceptance and Rejection of Subscription by the Partnership

The Subscriber acknowledges (on its own behalf, and, if applicable, on behalf of each person on whose behalf the Subscriber is contracting) and agrees that the Partnership reserves the right, in its absolute discretion, to reject this subscription for Units, in whole or in part, at any time prior to the Closing Time. If this subscription is rejected in whole, or the conditions of purchase set out herein are not fulfilled or waived, any cheques or other forms of payment delivered to the Partnership or its counsel, Shapiro Real Estate and Business Lawyers, representing the Aggregate Subscription Price will be promptly returned to the Subscriber without interest or deduction. If this subscription is accepted only in part, a cheque representing any refund of the Aggregate Subscription Price for that portion of the subscription for Units which is not accepted, will be promptly delivered to the Subscriber without interest or deduction. The Subscriber acknowledges that the Units subscribed for by it hereunder form part of a larger issuance and sale by the Partnership, which will close in one or more tranches.

3.4 Description of the Private Placement

The Subscriber acknowledges (on its own behalf and, if applicable, on behalf of each person on whose behalf the Subscriber is contracting) that the Units subscribed for by it hereunder may form part of a larger issuance and sale by the Partnership of securities of the Partnership, and the Partnership may close on any amount pursuant to the provisions of the LP Agreement.

ARTICLE 4
CLOSING

4.1 Closing

Delivery and sale of the Units and payment of the Aggregate Subscription Price will be completed (the "**Closing**") at the offices of the Partnership's counsel, Shapiro Real Estate and Business Lawyers, 201 – 333 Sheppard Avenue East, Toronto, Ontario, on ________________ (the initial Closing) or at such other time(s) (the "**Closing Time**") and date(s) (the "**Closing Date**") as the General Partner may designate.

If, prior to the Closing Time, the terms and conditions contained in this Subscription Agreement (other than delivery by the General Partner to the Subscriber of a certificate representing the Units) have not been complied with to the satisfaction of the General Partner, or waived by the General Partner, the Partnership and the Subscriber will have no further obligations under this Subscription Agreement.

4.2 Conditions of Closing in Favour of the Partnership

The Subscriber on its own behalf and, if applicable, on behalf of others for whom it is acting hereunder, acknowledges and agrees that the obligations of the Partnership and the General Partner hereunder are conditional on the accuracy of the representations and warranties of the Subscriber contained in this Subscription Agreement as of the date of this Subscription Agreement, and as of the Closing Time as if made at and as of the Closing Time, the Corporation having accepted this Subscription Agreement on or before the Closing Time, and the fulfillment of the following additional conditions as soon as possible and in any event not later than the Closing Time:

(a) the General Partner having accepted this Subscription Agreement;

(b) payment by the Subscriber of the Aggregate Subscription Price by wire transfer only to "Shapiro Real Estate and Business Lawyers" at:

Beneficiary:	Garry Shapiro, In Trust
Bank:	TD Canada Trust 312 Sheppard Avenue East Willowdale, Ontario M2N 3B4
Account Name:	Garry Shapiro, In Trust
Trust Account Number:	5240754
Transit Number:	02652
Institution Number:	004
Swift Code:	TDOMCATTTOR
Reference:	AG (1000 & 1024 Dundas St. E.) LP

(c) the Subscriber having properly completed, signed and delivered to the General Partner, on or before two Business Days prior to the Closing Date, this Subscription Agreement;

(d) the Subscriber having properly completed, signed and delivered to the General Partner, on or before two Business Days prior to the Closing Date, the <u>Certificate of Private Issuer Purchaser</u> in the form attached hereto as Schedule "A", and, if applicable, Appendix "A" to Schedule "A"; and

(e) the offer, sale, and issurance of the Units being exempt from the prospectus and registration requirements under applicable Securities Laws.

ARTICLE 5
REPRESENTATIONS AND WARRANTIES OF THE PARTNERSHIP

5.1 Representations and Warranties of the Partnership

By executing this Subscription Agreement, the Partnership represents and warrants to and covenants with the Subscriber as follows, and acknowledges that the Subscriber (on its own behalf and, if applicable, on behalf of others for whom it is acting hereunder) is relying thereon, both at the date hereof and at the Closing Time (as herein defined):

(a) the Partnership is a limited partnership duly formed under *The Partnership Act* (Ontario) and has all requisite power, authority and capacity to carry on its business as it is described in the LP Agreement;

(b) the General Partner has the full corporate right, power and authority to execute and deliver this Subscription Agreement and to cause the issuance of the Units to the Subscriber;

(c) upon acceptance by the General Partner, this Subscription Agreement shall constitute a binding obligation of the Partnership enforceable in accordance with its terms subject to applicable bankruptcy, insolvency, reorganization and other laws of general application limiting the enforcement of creditors' rights generally and to the general principles of equity including the fact that specific performance is available only in the discretion of the court;

(d) the execution and delivery of, and the performance of the terms of, this Subscription Agreement by the Partnership, including the issuance of the Units does not and will not constitute a breach of or default under the constating documents of the Partnership or any law, regulation, order or ruling applicable to the Partnership or any agreement, contract or indenture to which the Partnership is a party or by which it is bound;

(e) upon issuance the Units will be validly issued by the Partnership as fully paid; and

(f) at the Closing Time the Partnership will be a Private Issuer.

ARTICLE 6
ACKNOWLEDGEMENTS, COVENANTS, REPRESENTATIONS AND WARRANTIES OF THE SUBSCRIBER

6.1 Representations, Warranties and Covenants of the Subscriber

The Subscriber (on its own behalf and, if applicable, on behalf of others for whom it is acting hereunder) hereby represents and warrants to and covenants with the Partnership and the General Partner as follows, and acknowledges that the Partnership and the General Partner and their counsel are relying thereon, both at the date hereof and at the Closing Time:

(a) The Subscriber and any beneficial purchaser for whom it is acting has knowledge in financial and business affairs, is capable of evaluating the merits and risks of an investment in the Units and is able to bear the economic risk of such investment even if the entire investment is lost.

(b) The Subscriber and each beneficial purchaser for whom it is acting is a resident in the jurisdiction set out on the face page of this Subscription Agreement. Such address was not created and is not used solely for the purpose of acquiring the Units and the Subscriber and any beneficial purchaser was solicited to purchase Units in such jurisdiction.

(c) The Subscriber and each beneficial purchaser for whom it is acting is not a "non-resident" within the meaning of the *Income Tax Act* (Canada).

(d) If the Subscriber is:

   (i) a corporation, it is a "Canadian" or a "Canadian-controlled entity" within the meaning of the *Investment Canada Act* (Canada); or

   (ii) a partnership, the subscriber is a "Canadian partnership" within the meaning of the *Income Tax Act* (Canada).

(e) The Subscriber, or any beneficial purchaser for whom it is acting, is a person resident in Canada (and will be at the Closing Time) and has properly completed, executed and delivered within applicable time periods to the General Partner, the <u>Certificate of Private Issuer Purchaser</u> in the form attached hereto as Schedule "A", and, if applicable, Appendix "A" and "B" to Schedule "A", and the information contained therein is true and correct.

(f) The information, representations, warranties and covenants contained in Schedule “A”, and, if applicable, Appendix “A” and “B” to Schedule “A”, will be true and correct both as of the date of execution of this Subscription Agreement and as of the Closing Time.

(g) The Subscriber or any person for whom it is acting is neither a U.S. Person nor subscribing for the Units for the account of a U.S. Person or for resale in the United States.

(h) Neither the Subscriber nor any person for whom it is acting will offer, sell or otherwise dispose of the Units in the United States or to a U.S. Person unless the Partnership has consented to such offer, sale or disposition and such offer, sale or disposition is made in accordance with an exemption from the registration requirements under the U.S. Securities Act and the securities laws of all applicable states of the United States or the U.S. Securities and Exchange Commission has declared effective a registration statement in respect of such securities.

(i) The Subscriber confirms that the Units have not been offered to the Subscriber or any beneficial purchaser for whom it is acting in the United States and that this Subscription Agreement has not been signed in the United States.

(j) The execution and delivery of this Subscription Agreement, the performance and compliance with the terms hereof, the subscription for the Units and the completion of the transactions described herein by the Subscriber, or any beneficial purchaser for whom it is acting, will not result in any material breach of, or be in conflict with or constitute a material default under, or create a state of facts which, after notice or lapse of time, or both, would constitute a material default under any term or provision of the constating documents, by-laws or resolutions of the Subscriber, or any beneficial purchaser for whom it is acting, the Securities Laws or any other laws applicable to the Subscriber, or any beneficial purchaser for whom it is acting, any agreement to which the Subscriber, or any beneficial purchaser for whom it is acting, is a party, or any judgment, decree, order, statute, rule or regulation applicable to the Subscriber or any beneficial purchaser for whom it is acting.

(k) The Subscriber is subscribing for the Units for investment purposes as principal for its own account and not for the benefit of any other person (within the meaning of applicable Securities Laws), or if it is not subscribing as principal, it is either a person or company described in subsection 6.1(l) hereof or it has disclosed the name of the principal on the face page of this Subscription Agreement and acknowledges that the Partnership may be required by law to disclose to certain regulatory authorities the identity of each beneficial purchaser for whom the Subscriber is acting.

(l) In the case of a subscription for the Units by the Subscriber acting as trustee or agent (including, for greater certainty, a portfolio manager or comparable adviser) for a principal, the Subscriber is duly authorized to execute and deliver this Subscription Agreement and all other necessary documentation in connection with such subscription on behalf of each such beneficial purchaser, each of whom is subscribing as principal for its own account, not for the benefit of any other person, and this Subscription Agreement has been duly authorized, executed and delivered by or on behalf of and constitutes a legal, valid and binding agreement of, such principal, and the Subscriber acknowledges that the Partnership may be required by law to disclose the identity of each beneficial purchaser for whom the Subscriber is acting.

(m) In the case of a subscription for Units by the Subscriber acting as principal, this Subscription Agreement has been duly authorized, executed and delivered by, and constitutes a legal, valid and binding agreement of, the Subscriber and any beneficial purchasers on whose behalf the Subscriber is acting. This Subscription Agreement is enforceable in accordance with its terms against the Subscriber and any beneficial purchasers on whose behalf the Subscriber is acting.

(n) If the Subscriber is:

(i) a corporation, it is duly incorporated and is validly subsisting under the laws of its jurisdiction of incorporation and has all requisite legal and corporate power and authority to execute and deliver this Subscription Agreement, to subscribe for the Units as contemplated herein and to carry out and perform its obligations under the terms of this Subscription Agreement;

(ii) a partnership, syndicate or other form of unincorporated organization, it has the necessary legal capacity and authority to execute and deliver this Subscription Agreement and to observe and perform its covenants and obligations hereunder and has obtained all necessary approvals in respect thereof; or

(iii) an individual, it is of the full age of majority and is legally competent to execute this Subscription Agreement and to observe and perform his or her covenants and obligations hereunder.

(o) There is no person acting or purporting to act in connection with the transactions contemplated herein who is entitled to any brokerage or finder's fee. If any person establishes a claim that any fee or other compensation is payable in connection with this subscription for the Units, the Subscriber covenants to indemnify and hold harmless the Partnership with respect thereto and with respect to all costs reasonably incurred in the defence thereof.

(p) If required by applicable Securities Laws or the Partnership, the Subscriber will execute, deliver and file or assist the Partnership in filing such reports, undertakings and other documents with respect to the issue of the Units as may be required by any securities commission, stock exchange or other regulatory authority.

(q) The Subscriber, and each beneficial purchaser for whom it is contracting hereunder, have been advised to consult their own legal advisors with respect to trading in the Units and with respect to the resale restrictions imposed by the Securities Laws of the province in which the Subscriber resides and other applicable securities laws, and acknowledges that no representation has been made respecting the applicable hold periods imposed by the Securities Laws or other resale restrictions applicable to such securities which restrict the ability of the Subscriber (or others for whom it is contracting hereunder) to resell such securities, that the Subscriber (or others for whom it is contracting hereunder) is solely responsible to find out what these restrictions are and the Subscriber is solely responsible (and the Partnership and General Partner are in no way responsible) for compliance with applicable resale restrictions and the Subscriber is aware that it (or beneficial purchasers for whom it is contracting hereunder) may not be able to resell such securities except in accordance with limited exemptions under the Securities Laws and other applicable securities laws.

(r) The Subscriber has not received or been provided with a prospectus or offering memorandum, within the meaning of the Securities Laws, or other similar disclosure document other than the LP Agreement and the Subscriber's decision to subscribe for the Units was not based upon, and the Subscriber has not relied upon, any verbal or written representations as to facts made by or on behalf of the Partnership.

(s) The Subscriber is not purchasing Units with knowledge of material information concerning the Partnership which has not been generally disclosed.

(t) Other than as set out in the LP Agreement, no person has made any written or oral representations:

(i) that any person will resell or repurchase the Units;

(ii) that any person will refund the Aggregate Subscription Price;

(iii) as to the future price or value of the Units; or

(iv) that there are redemption rights in connection with the Units or that the Partnership or the General Partner is under any obligation to redeem the Subscriber's Units in whole or in part.

(u) The Subscriber has not purchased the Units as a result of any form of general solicitation or general advertising (as such terms are used in Regulation D of the U.S. Securities Act), including, without limitation, advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or on the internet, or broadcast over radio, internet, television or other form of telecommunications, or any seminar or meeting whose attendees have been invited by general solicitation or general advertising.

(v) None of the funds the Subscriber is using to purchase the Units represent proceeds of crime for the purposes of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) (the "**PCMLTFA**") or the *Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act* (United States) (the "**USA PATRIOT Act**"), and the Subscriber acknowledges that the Partnership/General Partner may in the future be required by law to disclose the Subscriber's name and other information relating to this Subscription Agreement and its subscription hereunder, on a confidential basis, pursuant to the PCMLTFA and USA PATRIOT Act. To the best of its knowledge:

(i) none of the subscription funds to be provided by the Subscriber and/or any beneficial purchaser for whom the Subscriber is acting on behalf of (A) have been or will be derived from or related to any activity that is deemed criminal under the law of Canada, the United States, or any other jurisdiction, or (B) are being tendered on behalf of a person or entity who has not been identified to it, and

(ii) it shall promptly notify the General Partner if the Subscriber discovers that any of such representations ceases to be true, and to provide the General Partner with appropriate information in connection therewith.

(w) None of the funds being used to purchase Units are, to the Subscriber's knowledge, proceeds obtained or derived directly or indirectly as a result of illegal activities.

(x) The Subscriber has had an opportunity to seek the advice of independent counsel or such other advisors as the Subscriber requires in order to evaluate the investment in the Partnership and to fully understand the rights of Unit holders as set out in the LP Agreement related to the Partnership.

6.2 Acknowledgements of the Subscriber

The Subscriber, on its own behalf and, if applicable, on behalf of others for whom it is acting hereunder, acknowledges and agrees as follows:

(a) The Subscriber has received, reviewed and read a copy of the LP Agreement in its entirety setting out the rights of holders of Units of the Partnership.

(b) If this subscription is accepted by the General Partner, the Subscriber will become a party to and be bound as a limited partner by the LP Agreement and the terms and conditions of the LP Agreement shall be binding upon the Subscriber as a limited partner and such terms and conditions shall enure to the benefit of and be binding upon the Subscriber.

(c) No securities commission, agency, governmental authority, regulatory body, stock exchange or other regulatory body has reviewed or passed on the merits of the Units.

(d) The Units have not been recommended by any Canadian securities commission or regulatory authority. Any representation to the contrary is a criminal offense.

(e) The Units shall be subject to statutory resale restrictions under the Securities Laws of the province in which the Subscriber resides and under other applicable securities laws, and the Subscriber covenants that it will not resell the Units except in compliance with such laws and the Subscriber acknowledges that it is solely responsible (and the Partnership is in no way responsible) for such compliance, and it is the responsibility of the Subscriber to find out what those restrictions are and to comply with them before selling the Units.

(f) The Subscriber's ability to transfer the Units is limited by, among other things, applicable Securities Laws.

(g) The Subscriber, and each beneficial purchaser for whom it is contracting hereunder, shall execute, deliver, file and otherwise assist the Partnership with filing all documentation required by the applicable Securities Laws to permit the subscription for and issuance of the Units.

(h) The Partnership is relying on the representations, warranties and covenants contained herein and in Schedule "A", and, if applicable, Appendix "A" and "B" to Schedule "A", attached hereto, to determine the Subscriber's eligibility to subscribe for the Units under applicable Securities Laws and the Subscriber agrees to indemnify the Partnership and its directors and officers, employees and agents against all losses, claims, costs, expenses, damages or liabilities which any of them may suffer or incur as a result of or arising from reliance thereon. The Subscriber undertakes to immediately notify the Partnership of any change in any statement or other information relating to the Subscriber set forth in Schedule "A", and, if applicable, Appendix "A" and "B" to Schedule "A", which takes place prior to the Closing Time.

(i) The Partnership is relying on an exemption from the requirement to provide the Subscriber with a prospectus under the Securities Laws and, as a consequence of acquiring the Units under the Private Placement pursuant to such exemption, the Subscriber has significantly fewer rights and remedies available to it than an investor who acquires securities offered by a prospectus and certain protections, rights and remedies provided by the Securities Laws, including statutory rights of rescission or damages, will not be available to the Subscriber. The Subscriber is also aware that the common law may not provide investors with an adequate remedy in the event that they suffer investment losses in connection with securities acquired in a Private Placement.

(j) The Subscriber, and each beneficial purchaser for whom it is contracting hereunder, is responsible for obtaining such legal and tax advice as it considers appropriate in connection with the execution, delivery and performance of this Subscription Agreement and the transactions contemplated under this Subscription Agreement. The Subscriber, and each beneficial purchaser, is not relying on the Partnership or its affiliates, counsel to the Partnership in this regard.

(k) There is no government or other insurance covering the Units.

(l) There are significant risks associated with the purchase of the Units and the Subscriber and any beneficial purchaser for whom it is acting may lose his, her or its entire investment.

(m) The Subscriber has had an opportunity to seek the advice of independent counsel or such other advisors as the Subscriber requires in order to evaluate the investment in the Partnership and to fully understand the rights of the Subscriber.

(n) The Partnership may complete additional financings in the future pursuant to the terms of the LP Agreement in order to develop the business of the Partnership and to fund its ongoing development; that there is no assurance that such financings will be available and, if available, on reasonable terms; any such future financings may have a dilutive effect on current security holders, including the Subscriber; and that if such future financings are not available, the Partnership may be unable to fund its ongoing development.

(o) The Units are highly speculative in nature. There are significant risks associated with the purchase of the Units and the Subscriber has such knowledge, sophistication and experience in business and financial matters as to be capable of evaluating the merits and risks of its investment in the Units, fully understands the speculative nature of the Units and is able to bear the economic risk of loss of its entire investment. All costs and expenses incurred by the Subscriber (including any fees and disbursements of any special counsel or other advisors retained by the Subscriber) relating to the purchase of the Units shall be borne by the Subscriber.

(p) Pursuant to instructions from the Subscriber, the Partnership is authorized to correct any minor errors in or complete any minor information missing from Schedule “A”, and, if applicable, Appendix “A” and “B” to Schedule “A”, attached hereto.

(q) Holders of Units will not have any right or entitlement of any nature or kind whatsoever to provide services to or for the Partnership or any person related to the Partnership, or any right or entitlement of any nature or kind whatsoever to acquire goods or services from the Partnership or any person related to the Partnership or any right or entitlement of any nature or kind whatsoever to be provided services by the Partnership or any person related to the Partnership.

(r) The Subscriber acknowledges that the Partnership has been formed by the General Partner to indirectly participate in the Project.

(s) The General Partner and/or its affiliates shall receive certain distributions for acting as general partner of the Partnership and certain fees, all as more particularly described in the LP Agreement.

(t) The Partnership is not a reporting issuer in any jurisdiction in Canada and does not have any intention of becoming a reporting issuer.

(u) The Subscriber is knowledgeable of securities legislation in the Subscriber’s jurisdiction of residence that may have application over the Subscriber or the Private Placement which would apply to this subscription and is satisfied that the Partnership and the Subscriber will not breach such laws by completing the transaction contemplated hereby.

(v) The Subscriber acknowledges that Shapiro Real Estate and Business Lawyers is acting as counsel to the General Partner and the Partnership and not as counsel to the Subscriber.

6.3 Reliance on Representations, Warranties, Covenants and Acknowledgements

The Subscriber acknowledges and agrees that the representations, warranties, covenants and acknowledgements made by the Subscriber in this Subscription Agreement are made with the intention that they may be relied upon by the Partnership in determining the Subscriber's eligibility (and, if applicable, the eligibility of others for whom the Subscriber is contracting hereunder) to purchase the Units under the Securities Laws. The Subscriber further agrees that by accepting the Units, the Subscriber shall be representing and warranting that such representations, warranties, acknowledgements and covenants are true as at the Closing Time with the same force and effect as if they had been made by the Subscriber at the Closing Time and that they shall survive the purchase by the Subscriber of the Units and shall continue in full force and effect notwithstanding any subsequent disposition by the Subscriber of any of the Units. The Subscriber hereby indemnifies the Partnership, the General Partner and their respective counsel in respect to all costs or losses they may suffer as a result of any of the representations, warranties, covenants and acknowledgments of the Subscriber contained herein being not true.

ARTICLE 7
SURVIVAL OF REPRESENTATIONS, WARRANTIES AND COVENANTS

7.1 Survival of Representations, Warranties and Covenants of the Partnership

The representations, warranties and covenants of the Partnership contained in this Subscription Agreement shall survive the Closing and, notwithstanding such Closing or any investigation made by or on behalf of the Subscriber with respect thereto, shall continue in full force and effect for the benefit of the Subscriber for a period of two years following the Closing Date.

7.2 Survival of Representations, Warranties and Covenants of the Subscriber

The representations, warranties and covenants of the Subscriber contained in this Subscription Agreement or any certificate or document delivered pursuant to or in connection with this Subscription Agreement shall survive the Closing and, notwithstanding such Closing or any investigation made by or on behalf of the Partnership with respect thereto, shall continue in full force and effect for the benefit of the Partnership.

ARTICLE 8
POWER OF ATTORNEY

8.1 Power of Attorney

In consideration of the acceptance of this subscription and to the extent permitted by applicable law, the Subscriber hereby irrevocably constitutes and appoints, with full power of substitution, the General Partner, as the undersigned's true and lawful attorney and agent, with full power and authority in the name place and stead of the undersigned pursuant to the provisions of the LP Agreement.

ARTICLE 9
COLLECTION OF PERSONAL INFORMATION

9.1 Collection of and Consent to Use Personal Information

The Subscriber hereby consents to the collection, use and disclosure by the General Partner and any other of its authorized representatives of the Subscriber's personal information set forth herein ("**Personal Information**") to enable the Partnership and General Partner to fulfill their regulatory and reporting requirements and recognizes that this disclosure may result in the disclosure of some or all of the Personal Information becoming public information and, without limiting the foregoing, consents to the disclosure of such Personal Information to the General Partner and any of its other authorized representatives; securities commissions and/or other regulatory agencies in any jurisdiction in which the rules and requirements of such body may require such reporting; stock exchanges; publication on the SEDAR website; or as may be required or permitted by law.

In order to permit the Partnership to comply with the requirements of the *Personal Information Protection and Electronic Documents Act* (Canada) ("**PIPEDA**"), the Subscriber expressly consents to the disclosure by the

Partnership in any submission or filing that the Partnership may be required to make with any applicable regulatory authority or stock exchange of any Personal Information.

The Subscriber hereby acknowledges and agrees that he/she/it (i) has been notified by the Partnership of the delivery to the securities regulatory authority or regulator of the Personal Information, that the Personal Information is being collected by the securities regulatory authority or regulator under the authority granted in securities legislation, and that the Personal Information is being collected for the purposes of the administration and enforcement of the securities legislation of the local jurisdiction, and (ii) has authorized the indirect collection of the Personal Information by the securities regulatory authority or regulator.

The Personal Information will not be placed on the public file of any securities regulatory authority or regulator. However, freedom of information legislation may require the securities regulatory authority or regulator to make this information available if requested.

If the Subscriber has any questions about the collection and use of the Personal Information and/or the security regulatory authority's or regulator's indirect collection of the Personal Information, the Subscriber hereby acknowledges and agrees that he/she/it has been notified to contact the securities regulatory authority or regulator in the local jurisdiction of the Subscriber, at the following address(es):

(a) In Alberta, the FOIP Coordinator, Alberta Securities Commission, Suite 600, 250 - 5th Street SW, Calgary, Alberta T2P 0R4, Telephone: (403) 297-6454, Toll free in Canada: 1-877-355-0585, Facsimile: (403) 297-2082;

(b) In British Columbia, FOI Inquiries, British Columbia Securities Commission, P.O. Box 10142, Pacific Centre, 701 West Georgia Street, Vancouver, British Columbia V7Y 1L2, Inquiries: (604) 899-6854, Toll free in Canada: 1-800-373-6393, Facsimile: (604) 899-6581, Email: FOI-privacy@bcsc.bc.ca;

(c) In Manitoba, the Director, The Manitoba Securities Commission, 500 - 400 St. Mary Avenue, Winnipeg, Manitoba R3C 4K5, Telephone: (204) 945-2548, Toll free in Manitoba 1-800-655-5244, Facsimile: (204) 945-0330;

(d) In New Brunswick, the Chief Executive Officer and Privacy Officer, Financial and Consumer Services Commission (New Brunswick), 85 Charlotte Street, Suite 300, Saint John, New Brunswick E2L 2J2, Telephone: (506) 658-3060, Toll free in Canada: 1-866-933-2222, Facsimile: (506) 658-3059, Email: info@fcnb.ca;

(e) In Newfoundland and Labrador, the Superintendent of Securities, Government of Newfoundland and Labrador, Financial Services Regulation Division, P.O. Box 8700, Confederation Building, 2nd Floor, West Block, Prince Philip Drive, St. John's, Newfoundland and Labrador A1B 4J6, Attention: Director of Securities, Telephone: (709) 729-4189, Facsimile: (709) 729-6187;

(f) In the Northwest Territories, the Superintendent of Securities, Government of the Northwest Territories, Office of the Superintendent of Securities, P.O. Box 1320, Yellowknife, Northwest Territories X1A 2L9, Telephone: (867) 767-9305, Facsimile: (867) 873-0243;

(g) In Nova Scotia, the Executive Director, Nova Scotia Securities Commission, Suite 400, 5251 Duke Street, Duke Tower, P.O. Box 458, Halifax, Nova Scotia B3J 2P8, Telephone: (902) 424-7768, Facsimile: (902) 424-4625;

(h) In Nunavut, the Superintendent of Securities, Government of Nunavut, Department of Justice, Legal Registries Division, P.O. Box 1000, Station 570, 1st Floor, Brown Building, Iqaluit, Nunavut X0A 0H0, Telephone: (867) 975-6590, Facsimile: (867) 975-6594;

(i) In Ontario, the Inquiries Officer, Ontario Securities Commission, 20 Queen Street West, 22nd Floor, Toronto, Ontario M5H 3S8, Telephone: (416) 593-8314, Toll free in Canada: 1-877-785-1555, Facsimile: (416) 593-8122, Email: exemptmarketfilings@osc.gov.on.ca;

(j) In Prince Edward Island, the Superintendent of Securities, Prince Edward Island Securities Office, 95 Rochford Street, 4th Floor Shaw Building, P.O. Box 2000, Charlottetown, Prince Edward Island C1A 7N8, Telephone: (902) 368-4569, Facsimile: (902) 368-5283;

(k) In Québec, the Secrétaire Générale, Autorité des marchés financiers, 800, Square Victoria, 22e étage, C.P. 246, Tour de la Bourse, Montréal, Québec H4Z 1G3, Telephone: (514) 395-0337 or 1-877-525-0337, Facsimile: (514) 873-6155 (For filing purposes only), Fax: (514) 864-6381 (For privacy requests only), Email: financementdessocietes@lautorite.qc.ca;

(l) In Saskatchewan, the Director, Financial and Consumer Affairs Authority of Saskatchewan, Suite 601 - 1919 Saskatchewan Drive, Regina, Saskatchewan S4P 4H2, Telephone: (306) 787-5842, Facsimile: (306) 787-5899; and

(m) In Yukon, the Superintendent of Securities, Government of Yukon, Department of Community Services, Office of the Superintendent of Securities, 307 Black Street, Whitehorse, Yukon Y1A 2N1, Telephone: 867-667-5466, Facsimile: (867) 393-6251, Email: securities@gov.yk.ca.

ARTICLE 10
MISCELLANEOUS

10.1 Further Assurances

Each of the parties hereto upon the request of each of the other parties hereto, whether before or after the Closing Time, shall do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered all such further acts, deeds, documents, assignments, transfers, conveyances, powers of attorney and assurances as may reasonably be necessary or desirable to complete the transactions contemplated herein.

10.2 Notices

(a) Any notice, direction or other instrument required or permitted to be given to any party hereto shall be in writing and shall be sufficiently given if delivered personally, or transmitted by facsimile or portable document format (PDF) tested prior to transmission to such party, as follows:

(i) in the case of the Partnership, to:

AG (1000 & 1024 Dundas St. E.) LP
1-1024 Dundas St. E., Mississauga, ON L47 2B8

Attention: Mohammed "Moe" Ahmed
Email: m@ahmed.group

And a copy to:

Shapiro Real Estate and Business
201 - 333 Sheppard Avenue East
Toronto, Ontario

Attention: Evan Shapiro
Email:eshapiro@garryshapirolaw.com

(ii) in the case of the Subscriber, at the address specified on the face page hereof:

(b) Any such notice, direction or other instrument, if delivered personally, shall be deemed to have been given and received on the day on which it was delivered, provided that if such day is not a Business Day then the notice, direction or other instrument shall be deemed to have been given and received on the first Business Day next following such day and if transmitted by facsimile or portable document format (PDF), shall be deemed to have been given and received on the day of its transmission, provided that if such day is not a Business Day or if it is transmitted or received after the end of normal business hours then the notice, direction or other instrument shall be deemed to have been given and received on the first Business Day next following the day of such transmission.

(c) Any party hereto may change its address for service from time to time by notice given to each of the other parties hereto in accordance with the foregoing provisions.

10.3 Time of the Essence

Time shall be of the essence of this Subscription Agreement and every part hereof.

10.4 Costs and Expenses

All costs and expenses (including, without limitation, the fees and disbursements of legal counsel) incurred in connection with this Subscription Agreement and the transactions herein contemplated shall be paid and borne by the party incurring such costs and expenses.

10.5 Applicable Law

This Subscription Agreement shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the laws of the Province of Ontario and the federal laws of Canada applicable therein. Any and all disputes arising under this Subscription Agreement, whether as to interpretation, performance or otherwise, shall be subject to the non-exclusive jurisdiction of the courts of the Province of Ontario and each of the parties hereto hereby irrevocably attorns to the jurisdiction of the courts of such province.

10.6 Entire Agreement

This Subscription Agreement, including the Schedule hereto and the LP Agreement, constitutes the entire agreement between the parties with respect to the transactions contemplated herein and cancels and supersedes any prior understandings, agreements, negotiations and discussions between the parties. There are no representations, warranties, terms, conditions, undertakings or collateral agreements or understandings, express or implied, between the parties hereto other than those expressly set forth in this Subscription Agreement or in any such agreement, certificate, affidavit, statutory declaration or other document as aforesaid. This Subscription Agreement may not be amended or modified in any respect except by written instrument executed by each of the parties hereto.

10.7 Counterparts

This Subscription Agreement may be executed in two or more counterparts, each of which shall be deemed to be an original and all of which together shall constitute one and the same Subscription Agreement. Counterparts may be delivered either in original or by facsimile or portable document format (PDF) form and the parties adopt any signature received by a receiving facsimile machine as original signatures of the parties.

10.8 Assignment

This Subscription Agreement may not be assigned by either party except with the prior written consent of the other party hereto.

10.9 Enurement

This Subscription Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, successors (including any successor by reason of the amalgamation or merger of any party), administrators and permitted assigns.

10.10 Language

The parties hereto acknowledge and confirm that they have requested that this Subscription Agreement as well as all notices and other documents contemplated hereby be drawn up in the English language. Les parties aux présentes reconnaissent et conferment qu'elles ont convenu que la présente convention ainsi que tous les avis et documents qui s'y rattachent soient rédigés dans la langue anglaise.

SCHEDULE "A"
CERTIFICATE OF PRIVATE ISSUER PURCHASER

The categories listed herein contain certain specifically defined terms. If you are unsure as to the meanings of those terms, or are unsure as to the applicability of any below category, please contact your broker and/or legal advisor before completing this form.

TO: AG (1000 & 1024 Dundas St. E.) LP (the "Partnership") and AG (1000 & 1024 DUNDAS ST. E.) GP INC. (the "General Partner")

In connection with the purchase by the undersigned purchaser (the "**Subscriber**") of securities of the Partnership pursuant to the Subscription Agreement to which this Schedule is attached, the Subscriber or the undersigned on behalf of the Subscriber, as the case may be, certifies that the Subscriber, or one or more beneficial purchasers for whom the Subscriber is acting, is a resident of, or the purchase and sale of securities to the Subscriber is otherwise subject to the securities legislation of one of the provinces of Canada, and the Subscriber is purchasing the security as principal and is (and will at the time of acceptance of the subscription be), pursuant to section 2.4(2) of National Instrument 45-106 – *Prospectus Exemptions* ("**NI 45-106**"), one of the following:

❑ ______ (a) a director, officer, employee, founder or control person of the General Partner or Partnership;

❑ ______ (b) a director, officer or employee of an affiliate of the General Partner or Partnership;

❑ ______ (c) a spouse, parent, grandparent, brother, sister or child of a director, executive officer, founder or control person of the General Partner or Partnership;

❑ ______ (d) a parent, grandparent, brother, sister or child of the spouse of a director, executive officer, founder or control person of the General Partner or Partnership;

❑ ______ (e) a close personal friend of a director, executive officer, founder or control person of the General Partner or Partnership;

Nature of Relationship: ________________________________Length of Relationship: _______

See section 2.7 of Companion Policy 45-106CP to NI 45-106 which provides guidance as to the meaning of "close personal friend".

❑ ______ (f) a close business associate of a director, executive officer, founder or control person of the General Partner or Partnership;

Nature of Relationship: ________________________________Length of Relationship: _______

See section 2.8 of Companion Policy 45-106CP to NI 45-106 which provides guidance as to the meaning of "close business associate".

❑ ______ (g) a spouse, parent, grandparent, brother, sister or child of the selling security holder or of the selling security holder's spouse;

❑ ______ (h) a security holder of the Partnership;

❑ ______ (i) an accredited investor;

If this is your applicable category you are also required to complete Appendix "A" entitled "Canadian Accredited Investor Certificate" and Appendix "B" entitled Risk Acknowledgement Form to this Certificate.

❑ ______ (j) a person of which a majority of the voting securities are beneficially owned by, or a majority of the directors are, persons described in paragraphs (a) to (i);

❑ ______ (j) a trust or estate of which all of the beneficiaries or a majority of the trustees or executors are persons described in paragraphs (a) to (i); or

❑ ______ (k) a person that is not the public.

See section 3.6(1) of Companion Policy 45-106CP to NI 45-106 which provides guidance as to the meaning of the "public".

The foregoing representations contained in this certificate are true and accurate as of the date of this certificate and will be true and accurate as of the time of issuance of the securities. If any such representations shall not be true and accurate prior to the time of issuance of the securities, the undersigned shall give immediate written notice of such fact to the General Partner.

Date: ______________

INSERT NAME OF SUBSCRIBER

Per: ________________________________

Name:
Title:

I/We have the authority to bind the corporation.

APPENDIX "A" TO **SCHEDULE "A"**
CANADIAN ACCREDITED INVESTOR CERTIFICATE

The categories listed herein contain certain specifically defined terms. If you are unsure as to the meanings of those terms, or are unsure as to the applicability of any below category, please contact your broker and/or legal advisor before completing this form. Please note that the General Partner may request additional information from the Subscriber (as defined below) to confirm that the Subscriber falls within the definition of "accredited investor" as outlined below.

TO: AG (1000 & 1024 Dundas St. E.) LP (the "Partnership") and AG (1000 & 1024 DUNDAS ST. E.) GP INC. (the "General Partner")

In connection with the purchase by the undersigned purchaser (the "**Subscriber**") of securities of the Partnership pursuant to the Subscription Agreement to which this Appendix is attached, the Subscriber or the undersigned on behalf of the Subscriber, as the case may be, certifies that:

1. The Subscriber, or one or more beneficial purchasers for whom the Subscriber is acting, is a resident of, or the purchase and sale of securities to the Subscriber is otherwise subject to the securities legislation of one of the provinces of Canada and the Subscriber is (and will at the time of issuance of the securities be) an accredited investor within the meaning of National Instrument 45-106 – *Prospectus Exemptions* ("**NI 45-106**"), and in Ontario, as defined in Section 73.3 of the *Securities Act* (Ontario) as supplemented by the definition in NI 45-106.

2. The Subscriber is: (PLEASE CHECK THE BOX OF THE APPLICABLE CATEGORY)

❑ ______ (a) a Canadian financial institution, or a Schedule III bank;

❑ ______ (b) the Business Development Bank of Canada incorporated under the *Business Development Bank of Canada Act* (Canada);

❑ ______ (c) a subsidiary of any person referred to in paragraphs (a) or (b), if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary;

❑ ______ (d) a person registered under the securities legislation of a jurisdiction of Canada as an adviser or dealer;

❑ ______ (e) an individual registered under the securities legislation of a jurisdiction of Canada as a representative of a person referred to in paragraph (d);

❑ ______ (f) an individual formerly registered under the securities legislation of a jurisdiction of Canada, other than an individual formerly registered solely as a representative of a limited market dealer under one or both of the *Securities Act* (Ontario) or the *Securities Act* (Newfoundland and Labrador);

❑ ______ (g) the Government of Canada or a jurisdiction of Canada, or any crown corporation, agency or wholly owned entity of the Government of Canada or a jurisdiction of Canada;

❑ ______ (h) a municipality, public board or commission in Canada and a metropolitan community, school board, the Comité de gestion de la taxe scolaire de l'île de Montréal or an intermunicipal management board in Québec;

❑ ______ (i) any national, federal, state, provincial, territorial or municipal government of or in any foreign jurisdiction, or any agency of that government;

❑ ______ (j) a pension fund that is regulated by the Office of the Superintendent of Financial Institutions (Canada), a pension commission or similar regulatory authority of a jurisdiction of Canada;

❑ ______ (k) an individual who, either alone or with a spouse, beneficially owns, financial assets having an aggregate realizable value that before taxes, but net of any related liabilities, exceeds $1,000,000;

See definitions on the following page as well as section 3.5(3) of Companion Policy 45-106CP to NI 45-106 which provides guidance as to the meaning of beneficial ownership of financial assets. If individual accredited investors wish to purchase through wholly-owned holding companies or similar entities, such purchasing entities must qualify under section (v) below, or (y) if a family trust. [If this is your applicable category, you must also complete Appendix "B"]

❑ ______ (l) an individual who beneficially owns financial assets having an aggregate realizable value that, before taxes but net of any related liabilities, exceeds $5,000,000;

See definitions on the following page as well as section 3.5(3) of Companion Policy 45-106CP to NI 45-106 which provides guidance as to the meaning of beneficial ownership of financial assets.

❑ ______ (m) an individual whose net income before taxes exceeded $200,000 in each of the 2 most recent calendar years or whose net income before taxes combined with that of a spouse exceeded $300,000 in each of the 2 most recent calendar years and who, in either case, reasonably expects to exceed that net income level in the current calendar year;

[If this is your applicable category, you must also complete Appendix "B"]

❑ ______ (n) an individual who, either alone or with a spouse, has net assets of at least $5,000,000;

See definitions on the following page as well as section 3.5(4) of Companion Policy 45-106CP to NI 45-106 which provides guidance as to the calculation of an individual purchasers net assets.

❑ ______ (o) a person, other than an individual or investment fund, that has net assets of at least $5,000,000 as shown on its most recently prepared financial statements;

The minimum net asset threshold of $5,000,000 must be shown on the entity's "most recently prepared financial statements", which must be prepared in accordance with applicable generally accepted accounting principles. [If this is your applicable category, you must also complete Appendix "B"]

❑ ______ (p) an investment fund that distributes or has distributed its securities only to (i) a person that is or was an accredited investor at the time of the distribution, (ii) a person that acquires or acquired securities in the circumstances referred to in sections 2.10 [Minimum amount investment], or 2.19 [Additional investment in investment funds] of NI 45-106, or (iii) a person described in paragraph (i) or (ii) that acquires or acquired securities under section 2.18 [Investment fund reinvestment] of NI 45-106;

❑ ______ (q) an investment fund that distributes or has distributed securities under a prospectus in a jurisdiction of Canada for which the regulator or, in Québec, the securities regulatory authority, has issued a receipt;

❑ ______ (r) a trust company or trust corporation registered or authorized to carry on business under the *Trust and Loan Companies Act* (Canada) or under comparable legislation in a jurisdiction of Canada or a foreign jurisdiction, acting on behalf of a fully managed account managed by the trust company or trust corporation, as the case may be;

❑ ______ (s) a person acting on behalf of a fully managed account managed by that person, if that person is registered or authorized to carry on business as an adviser or the equivalent under the securities legislation of a jurisdiction of Canada or a foreign jurisdiction;

❑ ______ (t) a registered charity under the *Income Tax Act* (Canada) that, in regard to the trade, has obtained advice from an eligibility adviser or an adviser registered under the securities legislation of the jurisdiction of the registered charity to give advice on the securities being traded;

❑ ______ (u) an entity organized in a foreign jurisdiction that is analogous to any of the entities referred to in paragraphs (a) to (d) or paragraph (j) in form and function;

❑ ______ (v) a person in respect of which all of the owners of interests, direct, indirect or beneficial, except the voting securities required by law to be owned by directors, are persons that are accredited investors;

If you checked (v), please indicate the name and category of accredited investor (by reference to the applicable letter in this Certificate) of each owner:

	Name	**Category of Accredited Investor**
Owner:		
Owner:		
Owner:		

[attach sheet if more than 3 owners]

❑ ______ (w) an investment fund that is advised by a person registered as an adviser or a person that is exempt from registration as an adviser;

❑ ______ (x) a person that is recognized or designated by the securities regulatory authority or, except in Ontario and Québec, the regulator as an accredited investor; or

❑ ______ (y) a trust established by an accredited investor for the benefit of the accredited investor's family members of which a majority of the trustees are accredited investors and all of the beneficiaries are the accredited investor's spouse, a former spouse of the accredited investor or a parent, grandparent, brother, sister, child or grandchild of that accredited investor, of that accredited investor's spouse or of that accredited investor's former spouse.

If you checked (y), please indicate the name and category of accredited investor (by reference to the applicable letter in this Certificate) of the accredited investor that established the trust and the applicable trustees:

Name (and indicate if established trust or if trustee)	**Category of Accredited Investor**

[attach sheet if more than 3 names]

The foregoing representations contained in this Certificate are true and accurate as of the date of this Certificate and will be true and accurate as of the time of issuance of the securities. If any such representations shall not be true and accurate prior to the time of issuance of the securities, the undersigned shall give immediate written notice of such fact to the General Partner.

Date: ______________________

INSERT NAME OF SUBSCRIBER

Per: ______________________________

Name:
Title:

I/We have the authority to bind the corporation.

See definitions on the following page.

For the purposes hereof:

"**Canadian financial institution**" means (i) an association governed by the *Cooperative Credit Associations Act* (Canada) or a central cooperative credit society for which an order has been made under section 473(1) of that Act, or (ii) a bank, loan corporation, trust company, trust corporation, insurance company, treasury branch, credit union, caisse populaire, financial services cooperative, or league that, in each case, is authorized by an enactment of Canada or a jurisdiction of Canada to carry on business in Canada or a jurisdiction of Canada;

"**control person**" has the same meaning as in securities legislation except in Manitoba, Newfoundland and Labrador, Northwest Territories, Nova Scotia, Nunavut, Ontario, Prince Edward Island and Québec where control person means any person that holds or is one of a combination of persons that holds (i) a sufficient number of any of the securities of an issuer so as to affect materially the control of the issuer, or (ii) more than 20% of the outstanding voting securities of an issuer except where there is evidence showing that the holding of those securities does not affect materially the control of the issuer;

"**director**" means (i) a member of the board of directors of a company or an individual who performs similar functions for a company, and (ii) with respect to a person that is not a company, an individual who performs functions similar to those of a director of a company;

"**eligibility adviser**" means (i) a person that is registered as an investment dealer or in an equivalent category of registration under the securities legislation of the jurisdiction of a purchaser and authorized to give advice with respect to the type of security being distributed, and (ii) in Saskatchewan or Manitoba, also means a lawyer who is a practicing member in good standing with a law society of a jurisdiction of Canada or a public accountant who is a member in good standing of an institute or association of chartered accountants, certified general accountants or certified management accountants in a jurisdiction of Canada provided that the lawyer or public accountant must not (A) have a professional, business or personal relationship with the issuer, or any of its directors, executive officer, founders, or control persons, and (B) have acted for or been retained personally or otherwise as an employee, executive officer, director, associate or partner of a person that has acted for or been retained by the issuer or any of its directors, executive officers, founders or control persons within the previous 12 months;

"**executive officer**" means, for an issuer, an individual who is (i) a chair, vice-chair or president, (ii) a vice-president in charge of a principal business unit, division or function including sales, finance or production, (iii) an officer of the issuer or any of its subsidiaries and who performs a policy-making function in respect of the issuer, or (iv) performing a policy-making function in respect of the issuer;

"**financial assets**" means (i) cash, (ii) securities, or (iii) a contract of insurance, a deposit or an evidence of a deposit that is not a security for the purposes of securities legislation;

Important Note: See section 3.5(1) of Companion Policy 45-106CP to NI 45-106 which provides guidance as to the meaning of financial assets.

"**founder**" means, in respect of an issuer, a person who (i) acting alone, in conjunction, or in concert with one or more persons, directly or indirectly, takes the initiative in founding, organizing or substantially reorganizing the business of the issuer, and (ii) at the time of the trade is actively involved in the business of the issuer;

"**foreign jurisdiction**" means a country other than Canada or a political subdivision of a country other than Canada;

"**fully managed account**" means an account of a client for which a person makes the investment decisions if that person has full discretion to trade in securities for the account without requiring the client's express consent to a transaction;

"**investment fund**" has the same meaning as in National Instrument 81-106 *Investment Fund Continuous Disclosure;*

"**jurisdiction**" means a province or territory of Canada except when used in the term foreign jurisdiction;

"**local jurisdiction**" means the jurisdiction in which the Canadian securities regulatory authority is situate;

"**net assets**" means all of the purchaser's total assets minus all of the purchaser's total liabilities. Accordingly, for the purposes of the net asset test, the calculation of total assets would include the value of a purchaser's personal residence and the calculation of total liabilities would include the amount of any liability (such as a mortgage) in respect of the purchaser's personal residence. To calculate a purchaser's net assets under the "accredited investor" definition, subtract the purchaser's total liabilities from the purchaser's total assets (including real estate). The value attributed to assets should reasonably reflect their estimated fair value. Income tax should be considered a liability if the obligation to pay it is outstanding at the time of the distribution of the security;

Important Note: See section 3.5(1) of Companion Policy 45-106CP to NI 45-106 which provides guidance as to the meaning of net assets.

"**non-redeemable investment fund**" has the same meaning as in National Instrument 81-106 *Investment Fund Continuous Disclosure*;

"**person**" includes (i) an individual, (ii) a corporation, (iii) a partnership, trust, fund and an association, syndicate, organization or other organized group of persons, whether incorporated or not, and (iv) an individual or other person in that person's capacity as a trustee, executor, administrator or personal or other legal representative;

"**regulator**" means, for the local jurisdiction, the person referred to in Appendix D of National Instrument 14-101 *Definitions* opposite the name of the local jurisdiction;

"**related liabilities**" means (i) liabilities incurred or assumed for the purpose of financing the acquisition or ownership of financial assets, or (ii) liabilities that are secured by financial assets;

"**Schedule III bank**" means an authorized foreign bank named in Schedule III of the *Bank Act* (Canada);

"**spouse**" means, an individual who (i) is married to another individual and is not living separate and apart within the meaning of the *Divorce Act* (Canada), from the other individual, (ii) is living with another individual in a marriage-like relationship, including a marriage-like relationship between individuals of the same gender, or (iii) in Alberta, is an individual referred to in paragraph (i) or (ii) above, or is an adult interdependent partner within the meaning of the *Adult Interdependent Relationships Act* (Alberta); and

"**subsidiary**" means an issuer that is controlled directly or indirectly by another issuer and includes a subsidiary of that subsidiary.

All monetary references are in Canadian Dollars.

APPENDIX "B" TO SCHEDULE "A"

RISK ACKNOWLEDGEMENT FORM FOR INDIVIDUAL ACCREDITED INVESTORS (FORM 45-106F9)

WARNING!
This investment is risky. Don't invest unless you can afford to lose all the money you pay for this investment.

SECTION 1 TO BE COMPLETED BY THE ISSUER	
1. About your investment	
Type of securities: Units	Issuer: **AG (1000 & 1024 Dundas St. E.) LP**
Purchased from the issuer: **AG (1000 & 1024 Dundas St. E.) LP**	
SECTIONS 2 TO 4 TO BE COMPLETED BY THE PURCHASER	
2. Risk acknowledgement	
This investment is risky. Initial that you understand that:	**Your initials**
Risk of loss – You could lose your entire investment of $_____. [*Instruction: Insert the total dollar amount of the investment.]*	
Liquidity risk – You may not be able to sell your investment quickly – or at all.	
Lack of information – You may receive little or no information about your investment.	
Lack of advice – You will not receive advice from the salesperson about whether this investment is suitable for you unless the salesperson is registered. The salesperson is the person who meets with, or provides information to, you about making this investment. To check whether the salesperson is registered, go to www.aretheyregistered.ca.	
3. Accredited investor status	
You must meet at least **one** of the following criteria to be able to make this investment. Initial the statement that applies to you. (You may initial more than one statement.) The person identified in section 6 is responsible for ensuring that you meet the definition of accredited investor. That person, or the salesperson identified in section 5, can help you if you have questions about whether you meet these criteria.	**Your initials**
• Your net income before taxes was more than $200,000 in each of the 2 most recent calendar years, and you expect it to be more than $200,000 in the current calendar year. (You can find your net income before taxes on your personal income tax return.)	
• Your net income before taxes combined with your spouse's was more than $300,000 in each of the 2 most recent calendar years, and you expect your combined net income before taxes to be more than $300,000 in the current calendar year.	
• Either alone or with your spouse, you own more than $1 million in cash and securities, after subtracting any debt related to the cash and securities.	
• Either alone or with your spouse, you have net assets worth more than $5 million. (Your net assets are your total assets (including real estate) minus your total debt.)	

4. Your name and signature	
By signing this form, you confirm that you have read this form and you understand the risks of making this investment as identified in this form.	
First and last name (please print):	
Signature:	Date:
SECTION 5 TO BE COMPLETED BY THE SALESPERSON	
5. Salesperson information	
[Instruction: The salesperson is the person who meets with, or provides information to, the purchaser with respect to making this investment. That could include a representative of the issuer, a registrant, or a person who is exempt from the registration requirement.]	
First and last name of salesperson (please print):	
Telephone:	E-mail:
Name of firm (if registered):	
SECTION 6 TO BE COMPLETED BY THE ISSUER	
6. For more information about this investment	
AG (1000 & 1024 Dundas St. E.) LP **1-1024 Dundas St. E., Mississauga, ON L47 2B8** **Attention: Mohammed "Moe" Ahmed** **Email: m@ahmed.group** **For more information about prospectus exemptions, contact your local securities regulator. You can find contact information www.securities-administrators.ca.**	

The information in sections 1, 5 and 6 must be completed before the purchaser completes and signs the form.

The purchaser must sign this form. Each of the purchaser and the issuer must receive a copy of this form signed by the purchaser. The issuer is required to keep a copy of this form for 8 years after the distribution.

All monetary references are in Canadian Dollars.

Schedule "B"

Acknowledgment Re: Reorganization and Ownership of Land

TO:	AG (1000 & 1024 Dundas St. E.) LP (the "**Partnership**")
AND TO:	Shapiro Real Estate and Business Lawyers
RE:	Subscription Agreement dated ___________ between the Partnership and INSERT NAME OF SUBSCRIBER (the "**Subscriber**") relating to the subscription and purchase of Partnership Units and any ancillary documents thereto (the "**Agreement**")

WHEREAS:

A. the objects and purposes of the Partnership are to acquire, hold, lease, operate, develop, maintain, improve, alter, manage, sell, and otherwise deal with the property municipally known as 1000 & 1024 Dundas Street East, Mississauga, Ontario, as more particularly described in the Limited Partnership Agreement (the "**Land**");
B. 1000 Dundas Street East, Mississauga, Ontario, is currently legally and beneficially owned by Ahmed Group (1000 Dundas St. E.) Inc. ("**1000 Co**"), and 1024 Dundas Street East, Mississauga, Ontario, is currently legally and beneficially owned by Ahmed Group (1024 Dundas St. E.) Inc. ("**1024 Co**");
C. 1000 Co and 1024 Co have agreed to complete a reorganization which, upon completion, shall result in the transfer of the Land to the Partnership ("**Reorganization**");
D. the Reorganization has not been completed as of the date hereof;
E. the Partnership is neither the legal nor the beneficial owner of the Land as of the date hereof;
F. the development of the Land cannot occur prior to the completion of the Reorganization.

The Subscriber covenants, acknowledges, and agrees as follows:

1. the above-noted recitals are included into this Acknowledgement and the Subscription Agreement, including all Schedules and Appendixes, as an integral part thereof.
2. the Partnership has made full disclosure of the ownership of the Land and the Reorganization.
3. the Subscriber has had an opportunity to inquire about and complete due diligence on the ownership of the Land and the Reorganization.
4. the Subscriber is aware of the significant risks associated with completing the subscription for Units in the Partnership <u>prior</u> to the completion of the Reorganization and the Land being legally and beneficially owned by the Partnership.
5. the Subscriber has such knowledge, sophistication, and experience in business and financial matters as to be capable of evaluating the merits and risks of the foregoing, and has had an opportunity to consult with legal counsel and other advisors as it deems necessary.

Dated this ______________ day of _______, 202__

INSERT NAME OF SUBSCRIBER

Per: ______________________________

Name:
Title:

I/We have the authority to bind the corporation.

VERIFICATION OF IDENTITY
(For use where the client or the third party is a Corporation)

Corporation Name:	INSERT NAME OF SUBSCRIBER
Business Address:	
Business Phone No:	
Incorporation of Business Identification Number:	
Place of Issue of No:	
Type of Business Activity:	
Name of Person Authorized to Instruct:	
Position of Person Authorized to Instruct:	
Phone Number of Person Authorized to Instruct:	
Original Document Reviewed – Copy Attached • Driver's Licence • Birth Certificate • Canadian Passport • Foreign Passport (specify the country) ________________ • Credit Card • Social Insurance Number • Permanent Resident Card • Photo ID • Other (specify type) ____	
Name and Occupation of Directors:	

Names, Addresses and Occupation(s) of Owners or Shareholders owning a 25% interest or more of the organization or shares in the organization:	
Original Document Reviewed – Copy Attached ● Certificate of Corporate Status ● Annual Filings of the Corporation (specify type) ______________________ ● Partnership Agreement ● Trust Agreement ● Articles of Association ● Other (specify type) ______________________	
Meeting Date Identity Verified	
Identity Verified By:	
Date File Reviewed by Lawyer:	
Name of Lawyer:	
Lawyer's Signature :	

VERIFICATION OF IDENTITY

(For use where the client or the third party is an Individual)

Name:	INSERT NAME OF SUBSCRIBER
Address:	
Phone No:	
Email:	
Business Address:	
Business Phone No:	
Occupation(s):	

Original Document Reviewed – Copy Attached

- Driver's Licence
- Birth Certificate
- Canadian Passport
- Foreign Passport (specify the country) ________________
- Credit Card
- Social Insurance Number
- Permanent Resident Card
- Photo ID
- Other (specify type)

  ____

Meeting Date Identity Verified:	
Identity Verified By:	
Name of Lawyer:	Evan Shapiro
Lawyer's Signature :	

CERTIFICATE OF INDEPENDENT LEGAL ADVICE

TO:	AG (1000 & 1024 Dundas St. E.) LP (the "**Partnership**")
AND TO:	Shapiro Real Estate and Business Lawyers
RE:	Subscription Agreement dated ___________ between the Partnership and INSERT NAME OF SUBSCRIBER (the "**Subscriber**") relating to the subscription and purchase of Partnership Units and any ancillary documents thereto (the "**Agreement**")

I have been consulted by INSERT NAME OF SUBSCRIBER, as to the legal effect of entering into the Agreement in the form attached hereto as Schedule "A".

I am not acting in any way on behalf of the Partnership and am consulted by the Subscriber and have advised it independently of the Partnership. I have placed the Subscriber's position and the consequences of it signing the documents referred to above fully and plainly before it as its solicitor and in its interest only and without regard to or consideration for the interests of the Partnership. The principal(s) of INSERT NAME OF SUBSCRIBER has/have declared that he/she/they fully understood the nature and effect of the said documents and acknowledged that he/she/they executed the said documents on behalf of INSERT NAME OF SUBSCRIBER freely and voluntarily and as his/her/their own act and deed without any fear, threat, influence or compulsion of, from or by the Partnership.

Dated this _______________

____

Address of Solicitor:

____

____

____

* * * * * * * * * * * *

I hereby acknowledge that all of the statements in the above Certificate are true and correct, that neither the Partnership nor any other person has used any compulsion or made any threat or exercised any undue influence to induce me to take the action mentioned in the above Certificate and that the above solicitor, in advising me as stated therein, was consulted by me as my personal solicitor and in my interest only.

INSERT NAME OF SUBSCRIBER

Per: ______________________________

Name:

This is Exhibit “G” referred to in the Affidavit of Mohammed Irfan Ahmed sworn by Mohammed Irfan Ahmed of the City of Mississauga, Province of Ontario, before me at the City of Toronto, in the Province of Ontario, on August 29, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Monica Faheim

Commissioner for Taking Affidavits (or as may be)

MONICA FAHEIM

Moe Ahmed <m@ahmed.group>

Property Taxes Payment

Chawin Vajanopath <cvajanopath@morrisonfinancial.com> Thu, Dec 12, 2024 at 12:52 PM
To: Moe Ahmed <m@ahmed.group>
Cc: David Morrison <dmorrison@morrisonfinancial.com>

Hi Moe,

Please let us know before end of day today.

Thank you,

Chawin Vajanopath
Email: cvajanopath@morrisonfinancial.com
Tel: 416.391.3535 Ext 123, Cell: 416.294.5051

From: Chawin Vajanopath <cvajanopath@morrisonfinancial.com>
Sent: Wednesday, December 11, 2024 11:21 AM
To: Moe Ahmed <m@ahmed.group>
Cc: David Morrison <dmorrison@morrisonfinancial.com>
Subject: Property Taxes Payment

Hi Moe,

Based on our recent records, the outstanding property taxes at 1000 & 1024 Dundas total $149,703.65. As per your request, we can consider a small loan to rectify the property tax arrears. Please see the high-level terms below.

Loan Amount: $200,000. $149,703.65 will be advanced by the Lender directly to pay the outstanding property taxes. The balance shall be allocated for financing fees and interest reserve.
Loan Term: The loan shall mature at the same time as the existing loan facility.
Interest Rate: Same as the existing loan facility.
Fee: $35,000.

If you are able, please share the document from CMLS supporting the take-out for our reference.

Also, David will speak with his builder contacts for potential partnership options.

Regards,

Chawin Vajanopath, MBA
Senior Director, Operations | Morrison Financial Mortgage Corporation
---

Morrison Financial | 8 Sampson Mews, Suite 202, Toronto, ON M3C 0H5
Tel: +1 (416) 391 3535 e123 | Cell: +1 (416) 294 5051
cvajanopath@morrisonfinancial.com

Confidentiality Note: This transmission (including any attachments) may contain confidential information, privileged material (including material protected by the solicitor-client or other applicable privileges), or constitute non-public information. Any use of this information by anyone other than the intended recipient is prohibited. If you have received this transmission in error, please immediately reply to the sender and delete this information from your system. Use, dissemination, distribution, or reproduction of this transmission by unintended recipients is not authorized and may be unlawful.

This is Exhibit "H" referred to in the Affidavit of Mohammed Irfan Ahmed sworn by Mohammed Irfan Ahmed of the City of Mississauga, Province of Ontario, before me at the City of Toronto, in the Province of Ontario, on August 29, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:
Monica Faheim
A927328446B742A...

Commissioner for Taking Affidavits (or as may be)

MONICA FAHEIM

Ahmed International Inc.

&

AG (1000 & 1024 Dundas St. E.) LP

Financing Proposal

June 16th, 2025

Agreed to this 24th day of June, 2025:

Mohammed Ahmed

Mohammed Ahmed (Jun 24, 2025 15:03 EDT)

RBC Royal Bank®

We are Canada's Largest and Fastest Growing Bank[1]

Our Purpose

Helping clients thrive and communities prosper.

Our Vision

To be among the world's most trusted and successful financial institutions.

1st	94,000+	18M+	29
Best Investment Bank in Canada	Professionals around the globe	Clients	Countries of operations

RBC Values

Client First

We will always earn the right to be our clients' first choice.

Collaboration

We win as One RBC

Accountability

We take ownership for personal and collective high performance.

Diversity & Inclusion

We embrace diversity for innovation and growth.

Integrity

We hold ourselves to the highest standards to build trust.

Select ESG progress highlights in 2023

- Published the 2023 Climate Report, which includes our progress towards our commitment to achieve net-zero in lending by 2050[2]
- Facilitated $29 billion in green finance[3] as part of our commitment to facilitate $500 billion in sustainable finance[4] by 2025
- Set a goal to triple our lending to renewable energy across RBC Capital Markets and Commercial Banking and to grow overall low-carbon energy to $35 billion by 2030[5]
- Launched the RBC Climate Action Institute to provide research and advance ideas that contribute to Canada's climate progress
- Sourced 100% of our total global electricity consumption from renewable sources[6]
- $172+ million given globally through donations and community investments together with the RBC Foundation[7]
- Through RBC and the RBC Foundation, provided over $65.1 million in 2023, helping Canadian young people access meaningful employment
- RBC employees who identify as women and as Black, Indigenous and people of colour made up 43% and 25% of new executive appointments respectively[8]

1. Based on market capitalization.
2. RBC's commitments to achieving net-zero emissions in our lending by 2050 and to our initial 2030 interim emissions reduction targets for lending in three key sectors, oil & gas, power generation and automotive are not inclusive of the activities of and the assets under management or administration by RBC Global Asset Management (RBC GAM) and RBC Wealth Management (RBC WM). RBC GAM includes the following wholly owned indirect subsidiaries of the Bank: RBC Global Asset Management Inc. (including Phillips, Hager & North Investment Management), RBC Global Asset Management (U.S.) Inc., RBC Global Asset Management (UK) Limited and RBC Global Asset Management (Asia) Limited. RBC WM includes, but is not limited to, the following affiliates: (a) RBC Dominion Securities Inc. (Member–Canadian Investor Protection Fund), RBC Direct Investing Inc. (Member–Canadian Investor Protection Fund), Royal Mutual Funds Inc., RBC Wealth Management Financial Services Inc., Royal Trust Corporation of Canada and The Royal Trust Company, which are separate but affiliated subsidiaries of the bank; and (b) Brewin Dolphin Holdings PLC and its subsidiaries. See RBC's 2022 Net-Zero Report for more information on our initial 2030 interim emissions reductions targets. See the 2023 Climate Report for more information.
3. Green finance refers to financing and other financial services that meet the criteria for classification as eligible green activities under the RBC Sustainable Finance Framework including Dedicated Purpose financing/financial services (e.g., green loan or bond) and General Corporate Purpose – Pure Play financing/financial services (e.g., a business whose revenue aligns with the eligible green activities). Please refer to the RBC Sustainable Finance Framework for additional information, including the definitions of Dedicated Purpose and General Corporate Purpose – Pure Play. See the 2023 Climate Report for more information.
4. In April 2019, RBC announced a commitment to provide $100 billion in sustainable finance by 2025. After two years, we surpassed that goal and in 2021, we increased our commitment to provide $500 billion in sustainable finance by 2025. Sustainable finance refers to financial activities that take into account environmental, social and governance (ESG) factors and the eligible transactions are outlined in the RBC Sustainable Finance Framework. The measurement of our sustainable finance activities under the RBC Sustainable Finance Framework currently excludes the practices of RBC GAM, RBC WM, City National Bank and Brewin Dolphin Holdings PLC and its subsidiaries. See RBC's Commitment to Sustainable Finance for more information. See the 2023 Climate Report for more information.
5. Our low-carbon energy lending goal and exposures are measured on an authorized lending basis, to reflect our total lending commitment. Low-carbon energy activities include the construction, development, operation, acquisition, maintenance and connection of: renewable energy sources (e.g., solar, wind), other low-carbon energy sources (e.g., nuclear and hydrogen) as well as electricity transmission and distribution systems, energy storage devices (e.g., batteries) and efficiency improvements (e.g., smart grids). For details on the eligibility criteria refer to our Sustainable Finance Framework. For power generation clients in Capital Markets that have more than one energy source, authorized lending exposure is allocated on a pro-rata basis as a share of generation type based on revenue or an available proxy. See the 2023 Climate Report for more information.
6. RBC procures renewable electricity through long-term power purchase agreements (PPAs) and other sources of renewable energy certificates (RECs). See the 2023 Climate Report for more information
7. Includes the total community investment made by RBC and RBC Foundation to registered charities, non-profits and for-profit social enterprises, including investments made through RBC Tech for Nature™, the RBC Foundation Green Skills Scholarships, RBC Emerging Artists, RBC Future Launch, the RBC Communities Together Fund and the value of employee volunteer time and gifts in kind. See the 2023 ESG Progress Report for more information.
8. Represents data for our global operations. This was below our annual goal of appointing 50% women and 30% Black, Indigenous or people of color as new executives. A new executive appointment is the appointment of an internal employee or external hire as a first-time Vice-President, Senior Vice-President, or Executive Vice-President. Based on self-identification. See the 2023 ESG Progress Report for more information.

I. Executive Summary

RBC is pleased to provide Ahmed International Inc.& AG (1000 & 1024 Dundas St. E.) LP with this proposal, which outlines funding solutions and provides information and perspectives on the following areas:

- Owner occupied Term loan $14,800,000 (75% LTV)
- Line of Credit Facility for $1,500,000 (1/3 margined)
- Credit card facilities for day to day operations $150,000

We look forward to discussing this proposal in detail with a view to establishing our relationship with your business.

Disclaimer

The terms and conditions outlined herein are for discussion purposes only. They are not intended to be, and shall not constitute or be construed in any way to represent a commitment by Royal Bank of Canada to provide credit. The terms and conditions described in this non-binding discussion paper are not intended to cover all of the terms and conditions of a credit agreement and related security documents that may be negotiated in due course. In the event of any conflict between the terms and conditions summarized herein and the terms and conditions of any credit agreement or related security documents, the terms and conditions of the credit agreement or related security documents will govern and prevail.

This discussion paper is provided to you on a confidential basis and on the condition that you will not disclose the existence or contents of this document to anyone (other than your professional advisors on a confidential basis for the sole purpose of providing professional advice to you) without first obtaining our prior written consent.

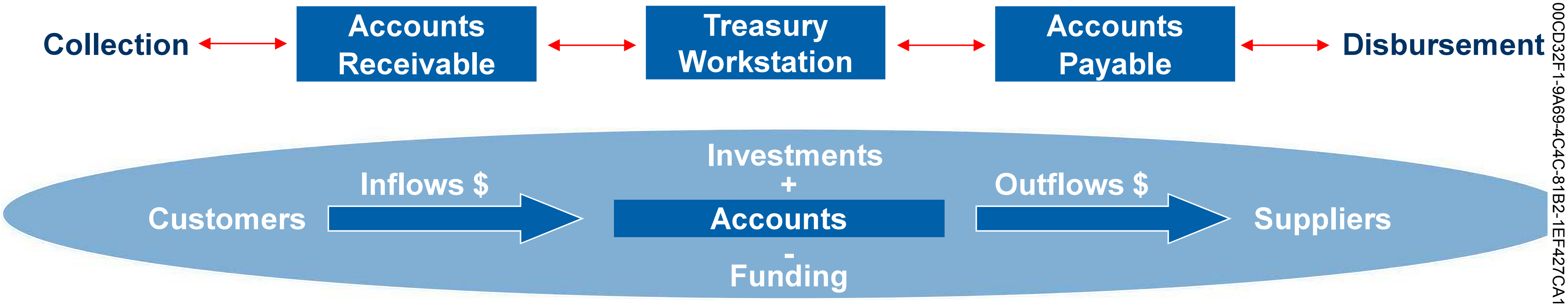
The Credit Facilities described herein are in addition to any Credit Facilities which may currently be in place between Borrower and Lender.

Ahmed International Inc. & AG (1000 & 1024 Dundas St. E.) LP

Borrower	Ahmed International Inc. & AG (1000 & 1024 Dundas St. E.) LP
Lender	Royal Bank of Canada, “RBC” or the “Bank”
Guarantor(s)	Mohammed Irfan Ahmed
Credit Facilities	1. Owner occupied Term loan $14,800,000 (75% LTV) 2. Line of Credit Facility for $1,500,000 (1/3 margined) 3. Credit card facilities for day to day operations From $150,000
Purpose	1. Owner occupied Term loan to finance commercial real estate Refinance 2. Line of credit and credit card to bring over relationship from TD
Repayment	25 year Amortization – Owner Occupied Term Loan Monthly Blended Payments
Interest Rates	***Rates TBD*** ******All rates are indicative only and are subject to change without prior notice. Royal bank Prime is 4.95% p.a. as of this proposal’s date***
Fees	1. $8,150 Arrangement/Application fee (discounted from $16,300) 2. $3000 Annual Review fee (discounted from $6000) 3. Monthly Management fee Line of Credit $350 (discounted from $1000)

Security	1. Form 924 – General Security Agreement 2. Form 812 – Guarantee & Postponement of Claim (personal & Corporate) 3. ~~Form 917 – Charge/Mortgage of Land~~ 4. Debt Service Coverage Ratio, test level 1.25x annually
Reporting Requirement	1. Review Engagement financial statements (Ahmed International Inc) to be submitted within 90 days of financial year-end 2. Review Engagement (AG (1000 & 1024 Dundas St. E.) LP 3. Combined Compilation Enagement Opco and Hold Co 4. Personal Statement Of Affairs (PSOA) annually 5. Aged AR Listing and AP Listing 6. Aged Inventory Listing 7. Rent roll 8. Confirmation of Annual Property taxes paid
Pre-Disbursement Conditions	1. Duly executed security and documentation, registered as required, satisfactory to the Bank 2. Satisfactory visit and inspection of the Borrower's premises, properties and assets, including any equipment financed, by the Bank or its representatives
Information Required	AS PER EMAIL SENT
Costs	The Borrower shall pay all reasonable legal and other out of pocket costs associated with the preparation of any loan and other documentation that may form part of any formal agreement, if concluded, between the Borrower and Lender

Additional RBC Capabilities



Collection Solutions

- Deposit Services
- Wholesale & Retail Lockbox
- Pre-Authorized Debits
- EDI Payment Receiver
- Incoming Wire Transfers
- Receivables Link/Direct
- Corporate Creditor (Online Banking Bill Payments)
- Cheque-Pro (Remote Deposit Capture)
- Paytickets
- Invoice Printing
- Merchant Services (Moneris)

Tools to Manage Cash Flow

- Balance & Transaction Reporting
- Transfers between accounts
- Consolidation of Accounts
- Chargeback reporting
- Note Issuance
- Swift Payments & Statements
- Trade Products
- Deposit Interest
- Investment Products
- Foreign Exchange Services
- Borrowing Facilities
- EDI-Electronic Billing
- Imaging

Disbursement Solutions

- Cheques
- Direct Deposits (PDS)
- Wire Transfers / Payments
- EDI Payments Originator
- Government Payments / Online Tax Filing
- A/P Link, Payables Direct
- Receive / Send MT 101 Service
- Fraud Mitigation Solutions (Positive Pay, Payee Match, Cheque / Debit Blocking Service)
- Business Document Solutions
- Purchasing / Corporate Cards
- Payroll (ADP)

RBC Royal Bank®

RBC Partnerships

Get more than banking. It doesn't matter if you are new to practice or seasoned, you have access to special offers and support a wide range of services to help operate your business.

Explore our specially curated Beyond Banking partnerships to get most from your banking relationship.

Find more here

Grow & operate your business

hello DARWIN
Find vendor partners from all industries

RBC Global Trade
Comprehensive online Trade Platform

GrantMatch
Explore & secure Government Funding

xero
Cloud-based accounting softwa

Grow, retain & support workforce

MAGNET
Hire the best young talent with skills matched to your business needs

RBC Group Advantage™
Retain & support employees with their financial planning

ADP
Simplify & streamline Payroll & Human Resources processes

indeed
Simplify the recruiting & hiring process

Access technology & cybersecurity for your firm

sherweb
One stop for all Digital Solutions

KOBALT.IO
Cybersecurity Programs for compliance & data safety

TELUS
Connectivity plans with monthly volume discounts

RBC Relationship Team

RBC is committed to a Full Relationship Management approach to servicing our clients, involving effective communication at all levels to provide the best service possible. To this end, a dedicated team of individuals is responsible for all aspects of our relationship with you and your company under the leadership of Ian Khwaja.

RBC Royal Bank®

RBC Relationship Team

Overall Banking Relationship

Ian Khwaja
Commercial Relationship Manager

Vice President

Jeff Price
VP Commercial Financial Services

Cash Management

Justin Laforteza
Treasury Solution Specialist

Ahmed International Inc.
&
AG (1000 & 1024 Dundas St. E.) LP

Day to Day Relationship

Fiona Lo
Client Business Advisor

Financing Specialist

Lath Gbongbe
Senior Financing Specialist

RBC Proposal - Ahmed International Inc.

Final Audit Report 2025-06-24

Created:	2025-06-24
By:	Timothy Harris (timothy@ahmed.group)
Status:	Signed
Transaction ID:	CBJCHBCAABAAmyt5g9RzyvAMf5egagI6pkNsuZn6hmgw

"RBC Proposal - Ahmed International Inc." History

Document created by Timothy Harris (timothy@ahmed.group)

2025-06-24 - 6:45:54 PM GMT

Document emailed to Mohammed Ahmed (m@ahmed.group) for signature

2025-06-24 - 6:45:59 PM GMT

Email viewed by Mohammed Ahmed (m@ahmed.group)

2025-06-24 - 7:02:29 PM GMT

Document e-signed by Mohammed Ahmed (m@ahmed.group)

Signature Date: 2025-06-24 - 7:03:03 PM GMT - Time Source: server

Agreement completed.

2025-06-24 - 7:03:03 PM GMT

A Confidential Presentation

Expression of Interest: Real Estate Re-financing

Jul 07, 2024

Presented By

Transaction Overview & Assumptions

Assumptions & Considerations

- The Transaction overview contemplates re-finance of properties located at 1000 & 1024 Dundas St E, Mississauga Ontario.
- Our assumptions are based on the information provided by Borrowers (draft financial statements, rent roll, appraisals, etc.)
- As the AACI appraisal for the property based on the existing development & usage, Borrower (final) financial statements, property specific Income and expense statements, detailed rent rolls, and lease agreements involving properties located at 1000 & 1024 Dundas St E, Mississauga Ontario, are not available, TD has proposed this indicative paper based on the information on hand. Proposed facilities are subject to change based on the additional information required on page 5 of this document

Indicative Structure Terms and Conditions

TD's Expression of Interest

The terms and conditions summarized herein are provided for discussion purposes only and do not constitute an offer, agreement or commitment to lend or to reach agreement of definitive terms and conditions. The Bank has not sought or received credit approval for the proposed credit facilities. The actual terms and conditions on which the Bank might extend credit to the Borrower may change following our review of the Borrower and other information, including but not limited to operational, financial, and environmental information and following the review by credit teams. This term sheet is to be held confidential and may not be shared with any other party, including any other financial institution, without the prior written consent of the Bank.

Borrowers:	(1) Ahmed Group (1000 Dundas St. E.) Inc. (2) Ahmed Group (1024 Dundas St. E.) Inc. (3) AG (1000 & 1024 Dundas St. E.) LP (4) AG (1000 & 1024 Dundas St. E.) GP Inc. (the "Borrowers")
Guarantors:	All present and future subsidiaries of the Borrowers
Lender:	The Toronto-Dominion Bank ("TD" or the "Lender)
Credit Facilities:	Borrower (3&4) Commercial Mortgage: Up to $10 million and subject to satisfactory appraisal based on existing development and zoning
Purpose:	Borrower (3&4) Commercial Mortgage: To refinance properties located at 1000 & 1024 Dundas St E, Mississauga Ontario.
Term:	Commercial Mortgages: Up to [5] years
Mortgage Repayment:	Commercial Mortgages: Amortization up to [25 years]
Security:	(1) Senior secured on all present and future assets of the Borrowers with a first collateral mortgage charge on 1000 & 1024 Dundas St E, Mississauga Ontario. (2) General Assignment of Rents & Leases. (3) Corporate cross Guarantees between borrowers in addition to meaningful personal guarantees. (4) Assignment of Fire and other specific insurances. (5) Other Securities or collateral as may be required by the lender.

Positive and Negative Covenants, Events of Default:	Customary for a transaction of this nature, including but not limited to restrictions on indebtedness, liens, investments, acquisitions, distributions, and other TBD
Financial Covenants:	Covenants to be maintained at all times, tested annually and to include: • Property specific Minimum Debt Service Coverage • Other Financial Covenant as may be required by the Lender
Conditions Precedent:	Customary for this type of transaction
Interest Rates	Floating Rate: Prime plus 0.75% (TD Prime as of Aug 07, 2024: 6.7%) Fixed Rate: (see table below) Note: Fixed rates above are only indicative, as determined by the bank in its sole discretion, for the rate term selected by the borrower and set out in the Rate and Payment Terms Notice applicable to Fixed Rate Commercial Mortgage.
Upfront Fee:	15.0 bps payable to the Lender at underwriting

Fixed Rate:

TERM	1	2	3	4	5
RATE %	6.35	5.90	5.80	5.75	5.70

Additional Information Required

This indicative proposal is based on the information previously provided. To put forth a detailed financing proposal we require the following information:

- Finalized Fiscal Year End 2023 Accountant Prepared Financial Statements for Borrowers.
- Most recent Year to Date management Prepared Financial Statements for borrowers.
- Detailed rent roll for properties located at 1000 & 1024 Dundas St E, Mississauga, Ontario, providing tenant names, area occupied, rent, TMI, etc.
- AACI Appraisal for the properties located at 1000 & 1024 Dundas St E, Mississauga, Ontario based on the existing development and occupancy with minimum appraised value of $20 million.
- Copy of Lease Agreements for the tenants at 1000 & 1024 Dundas St E, Mississauga.
- Any other information reasonably required by the Lender

Next Steps

- We appreciate the opportunity to provide this high-level Expression of Interest to Ahmed Group and look forward to continuing our discussions, furthering our diligence, and partnering with management to customize a more detailed financing proposal.
- If you would like to discuss this Expression of Interest further and move to a more detailed term sheet, please contact Vivek as per the contact details below.

Vivek Gambhir

Relationship Manager

(905) – 457 – 5558

Vivek.gambhir@td.com

We look forward to continuing diligence and working with the Borrower on an optimal financing solution for the business.

Timothy Harris <timothy@ahmed.group>

1000 & 1024 Dundas St. E., Mississauga

Robert Liu <Robert.Liu@cmls.ca> Tue, Mar 4, 2025 at 2:28 PM
To: Moe Ahmed <m@ahmed.group>
Cc: Timothy Harris <timothy@ahmed.group>, Yevgeny Khenkin <Yevgeny.Khenkin@cmls.ca>

Hi Moe,

Thanks for the chat, great news on Spotlight!

For land, we can go max 65% loan to value (based on our underwriting). We would require a new appraisal as the one attached is from 2023.

High level pricing would start at Prime + 1.5% and a 1.5% commitment fee.

Happy to review further,

Robert

Robert Liu

Vice President, Real Estate Finance

Mortgage Agent Level 2

T: 403-796-8668 — Toronto

cmls.ca | email confidentiality notice

FSRA license No. 11749

[Quoted text hidden]

Timothy Harris <timothy@ahmed.group>

Fwd: Secured Overdraft Limit- Habib Bank AG Zurich, UAE.

Moe Ahmed <m@ahmed.group> Thu, Aug 29, 2024 at 8:56 AM
To: Mubashar Maqbool <mubasharmaqbool@hotmail.com>, Timothy Harris <timothy@ahmed.group>

FYI

AHMED GROUP
BUILDING A BETTER TOMORROW

Moe Ahmed
President and CEO

A 1-1024 Dundas Street East, Mississauga, Ontario L4Y 2B8
D (905) 949-9786 **P** (905) 949-0999 **F** (905) 949-9489 -
E M@Ahmed.Group **W** http://www.Ahmed.Group/

---------- Forwarded message ---------
From: **Zia Abbas Mirza** <z.abbas@habibbank.com>
Date: Thu, Aug 29, 2024 at 8:45AM
Subject: Secured Overdraft Limit- Habib Bank AG Zurich, UAE.
To: <m@ahmed.group>
CC: Jamal Alvi <jamal.alvi@habibbank.com>, Mohsin Nathani <mohsin.nathani@habibbank.com>

Dear Moe Ahmed,
Reference to our various discussions, please find below our in-principle approval for the facility you have requested.
Please feel free to call me for any clarification.
Regards

August 29th, 2024

Mr. Moe Ahmed
President and CEO
Ahmed Group
A1- 1024 Dundas Street East,
Mississauga,
Ontario, L4Y2B8
Canada.

Subject: In-principle approval for Secured Overdraft Facility

-

Dear Sir,

We are pleased to inform you that Habib Bank AG Zurich, UAE has agreed in-principle to offer you the following credit facilities in favor of your Group Company under formation in Dubai, UAE.

Sr. No.	Limit	Amount	Tenor	Pricing	Purpose
1.	Secured Overdraft Facility (SOD)	USD 10,000,000/-	36 months	1.25% over Fixed Deposit rate.	General Working Capital

Collateral:

- Deposit under lien by a first or third-party account up to the overdraft limit.
- Corporate & Cross Corporate Guarantees from the borrowing entity and third-party guarantor, if any.

Other terms & conditions:

- If a three-year fixed deposit rate is not available at the time of facility disbursal, a 12-months or 24-months fixed deposit rate will be used and renewed at the prevailing deposit for a maximum tenor of 36 months.
- The facility interest rate of 1.25% above the 12, 24 & 36 months deposit rate will be charged on the outstanding amount every month.

The in-principle approval granted is conditional and is subject to the satisfactory completion of the account opening process, including but not limited to the clearance of Know Your Customer (KYC) / source of funds checks and, any other relevant regulatory requirements. This approval does not constitute a final agreement or guarantee for the opening of the account and is contingent upon fulfilling all necessary conditions as stipulated by the relevant regulatory and internal policies. The final decision will be made after a thorough review of all required documentation and a formal approval of the credit committee.

We look forward to a long-term, mutually beneficial banking relationship.

Best Regards.

Zia Abbas Mirza
Executive Vice President
Head of Priority Banking, UAE
Habib Bank AG Zurich
Zonal Office & Sh. Zayed Road Br.
P.O. Box 3306
Dubai, U.A.E.
Tel: +971 4 4195105
Fax: +971 4 2284211
Email: z.abbas@habibbank.com
URL: www.habibbank.com

Habib Bank AG Zurich
(Incorporated in Switzerland 1967)

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conclusions and other information in this communication that do not
relate to the official business of Habib Bank AG
Zurich shall be understood as neither given nor endorsed by it."
For more information on Habib Bank AG Zurich, please visit www.habibbank.com
BEFORE YOU PRINT, THINK ABOUT THE ENVIRONMENT

CONFIDENTIALITY INFORMATION AND DISCLAIMER

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For more information on Habib Bank AG Zurich, please visit www.habibbank.com

BEFORE YOU PRINT, THINK ABOUT THE ENVIRONMENT

This is Exhibit "I" referred to in the Affidavit of Mohammed Irfan Ahmed sworn by Mohammed Irfan Ahmed of the City of Mississauga, Province of Ontario, before me at the City of Toronto, in the Province of Ontario, on August 29, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:

Monica Faheim

A927328446B742A...

Commissioner for Taking Affidavits (or as may be)

MONICA FAHEIM

15746167 Canada Inc.
15018 Toronto Heath RPO
Toronto, Ontario   M4T1M1

COMMITMENT LETTER
Date: July 9th, 2025

Please see the following terms for a mortgage loan, second position.

This Commitment Letter can be assigned at any time prior to funding and is conditional upon satisfaction by the Lender as per the below conditions. The Lender reserves the right to make any changes to this offer up until the time of funding.

This mortgage loan is being considered on the following properties of which the borrower is able to debt service.

SUBJECT PROPERTIES	1000 & 1024 Dundas Street East, Mississauga, ON
BORROWERS\ GUARANTORS	AG (1000 & 1024 Dundas St. E.) LP (the "LP") *(or alternative substitution, approved by Lender)*

MORTGAGE TYPE	Second Position
APPRAISED VALUE ("AS-IS")	$41,960,000.00
NEW SECOND MORTGAGE LOAN AMOUNT	$10,000,000.00
EXISTING MORTGAGES	$15,000,000.00 *(with Home Trust, first position, to remain)*
TERM	12 months, interest only, open after 6 months
LOAN-TO-VALUE (LTV)	59.58%
INTEREST RATE	10.00%
MONTHLY PAYMENT AMOUNT	$83,333.33 *(to be deducted from Interest Reserve)*
LENDER FEES	$600,000.00 *(or 6.00% of loan amount)*
REFUNDABLE DEPOSIT	$20,000.00 *(already on-account)*

USES	Amount	SOURCES	Authorization
Interest Reserve (12 months)	$1,000,000	NEW Second Mortgage	$10,000,000
Legal Fees (estimated)	$5,000	Deposit	$20,000
Lender Fees	$600,000		
Equity Advanced	$8,415,000		
TOTAL USES	**$10,020,000**	**TOTAL SOURCES**	**$10,020,000**

<u>CONDITIONS PRECEDENT</u>
In offering these loan terms, lender must consider the following:

1. Payment of Taxes and Claims. By April 30th annually, the borrower will provide written evidence that all property taxes and income taxes from the prior calendar year have been fully paid. The Borrower will pay and discharge promptly when due all Priority Payables and all Taxes, assessments and other governmental charges or levies imposed upon it or upon its properties or assets or upon any part thereof, as well as all claims of any kind (including claim for labour, materials and supplies) which, if unpaid, would by law become a lien, charge, trust or other claim upon any such properties or assets.
2. Other Information. The Borrower shall furnish, or cause to be furnished, to the Lender promptly on request such other information in its possession (or the possession of any other Person) respecting its financial condition and its business and operations as the Lender may from time to time reasonably require, and that is not unreasonably requested by a private mortgage lender.
3. Confirmation of value on above noted property satisfactory to the lender.
4. Property Taxes: Provision of property tax statements showing that the property taxes are up-to-date on the property.
5. Description of each of the borrowers' business entities.
6. Completed mortgage applications and credit consent forms from all borrowers.
7. Borrowers' Creditworthiness: Provision of company financial statements, previous 2 years of T2s, rent rolls, and NOAs.
8. Confirmation of sufficient income\resources to cover all costs of operating and covering any shortfalls between operating revenues and expenses and to ensure that the Lender is confident that the project can advance to the next stage where construction financing is a viable exit.
9. Full disclosure of all existing mortgages encumbered at time of funding (with provision of most up-to-date mortgage statements).
10. Development: Provision of any plans submitted to municipality and correspondences back with respect to the same (including any CMHC plans and correspondences).

In addition to the Security, the Lender may require the Borrower and/or any Guarantors to execute and deliver its standard form of the following agreements, if applicable, which list is non-exhaustive and does include such other forms and instruments as are customarily required in transactions of this nature as determined by the Lender's solicitor:

2nd Demand Collateral mortgage
General Assignment of Rents and Leases
Joint & Several full covering/unlimited guarantee from
Site Specific General Security Agreement under PPSA registered to Lender in first position from both Borrower and Guarantor
Joint and Several Environmental Indemnity Agreement from the Borrower and Guarantors
Comprehensive fire and Liability insurance to be maintained on a replacement cost basis at all times with loss payable to Lender
Non-merger Agreement from the Borrowers and Guarantors

LENDER ACCEPTANCE

____

July 9th, 2025
____
(Date)

CLIENT ACCEPTANCE

____
(Client)

____
(Date)

This is Exhibit "J" referred to in the Affidavit of Mohammed Irfan Ahmed sworn by Mohammed Irfan Ahmed of the City of Mississauga, Province of Ontario, before me at the City of Toronto, in the Province of Ontario, on August 29, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:
Monica Faheim
A927328446B742A...

Commissioner for Taking Affidavits (or as may be)

MONICA FAHEIM

Gmail

Moe Ahmed <m@ahmed.group>

New 2nd mortgage

Moe Ahmed <m@ahmed.group> Thu, Jul 10 at 8:00 AM
To: Chawin Vajanopath <cvajanopath@morrisonfinancial.com>
Cc: Timothy Harris <timothy@ahmed.group>, David Morrison <dmorrison@morrisonfinancial.com>, Badar Rana <b@ahmed.group>
Bcc: Aali Siddiqi <aali@blackstonelaw.ca>, Osman Ali <osman@lmklawyers.com>, Shahzad F. Siddiqui <shahzad@lmklawyers.com>

Dear Chawin,

Thank you for your note.

We understand that you're looking for certainty, and we fully agree that clarity and transparency are essential. That's why we've initiated three-way lender correspondence, shared the RBC term sheet, and outlined a structure for a compliant second mortgage — while welcoming your office's direct participation.

The second lender is ready to proceed, and your feedback is required to determine whether this opportunity is worth pursuing. If consent is unavailable regardless of structure (e.g., partial discharge, escrow, or postponement) or timing, please confirm that clearly so we can avoid unnecessary time and expense with third parties.

If you are open to a workable solution, we are prepared to structure the second mortgage in a way that:

- Preserves Morrison's first-ranking position,
- Ensures no proceeds are disbursed until arrears are addressed in full, and
- Involves your counsel in the closing process to ensure transparency and compliance.

Separately, we are prepared to begin remittance of rents on the express understanding that such payments are net of reasonable and verifiable operating expenses, including property taxes, maintenance, and insurance. A detailed rent ledger can accompany each remittance.

AG Property Trust remains committed to bringing the loan current from the first capital closings. As you know, the subscription process is investor-driven and conditioned on entitlement progress and title clarity. Disruptive enforcement proceedings — or even the perception of instability — undermine those conditions and delay resolution.

We remain in active dialogue with both lenders and are engaging your office directly to ensure coordination.

For your reference, our RBC file is being managed by:

Ian Khwaja

Relationship Manager – Commercial Financial Services

Royal Bank of Canada Transit #04766 | 260 East Beaver Creek, Richmond Hill, ON Tel: 416-209-9260

With respect to the project timeline, we strongly disagree with any suggestion that development has stalled. Progress continues through active political engagement: we met with the Deputy Mayor this past month, a City Councillor this past week, and are in the process of scheduling a meeting with the Mayor's office to resolve final procedural matters. These steps are critical to preserving value and moving the project forward.

Pursuing receivership at this stage would significantly damage the entitlement process, destabilize municipal engagement, and materially impair the value of the asset — to the detriment of all stakeholders, including Morrison.

We continue to act in good faith and reserve all rights. We hope a constructive path remains open through discussion.

Sincerely,

Moe

Enclosures:

RBC First Mortgage Term Sheet

[Quoted text hidden]
RBC Proposal - Ahmed International Inc. - signed.pdf

This is Exhibit “K” referred to in the Affidavit of Mohammed Irfan Ahmed sworn by Mohammed Irfan Ahmed of the City of Mississauga, Province of Ontario, before me at the City of Toronto, in the Province of Ontario, on August 29, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:

Monica Faheim

A927328446B742A...

Commissioner for Taking Affidavits (or as may be)

MONICA FAHEIM

CUSHMAN & WAKEFIELD

APPRAISAL OF REAL PROPERTY

1000 & 1024 Dundas Street East
Mississauga, Ontario

IN A COMPREHENSIVE APPRAISAL REPORT
As of December 31st, 2023

Prepared For:
Ahmed Asset Management Inc.
1-1024 Dundas Street East
Mississauga ON
L4Y 2B8

Prepared by:
Cushman & Wakefield ULC
Valuation & Advisory
161 Bay Street, Suite 1500
Toronto ON M5J 2S1
C&W File ID: 24-445-900490

CUSHMAN & WAKEFIELD ULC
161 BAY STREET, SUITE 1500
P.O. BOX 602
TORONTO, ON M5J 2S1

High Density Development Land
1000 & 1024 Dundas Street East
Mississauga, Ontario

Cushman & Wakefield ULC
161 Bay Street, Suite 1500
P.O. Box 602
Toronto, ON M5J 2S1
(416) 862 0611 Tel
(416) 359 2602 Fax
www.cushmanwakefield.com

August 6, 2024

Moe Ahmed
Ahmed Asset Management Inc.
1-1024 Dundas Street East
Mississauga ON
L4Y 2B8

Re: **Comprehensive Appraisal Report**
1000 & 1024 Dundas Street East, Mississauga

C&W File ID: 24-445-900490

Dear Mr. Ahmed:

In accordance with your request, we have completed our investigation and analysis of the above noted property and are pleased to submit this report of our findings and conclusions. **This report has been revised from the previous version (dated August 3, 2024). The As-Is market value estimate has changed, having updated the total proposed GFA. We have added in the As-Entitled Value, as requested by the Client. This appraisal supersedes the previous appraisal, which should be disregarded.**

The purpose of this appraisal is to estimate the retrospective market value for the property located at 1000 & 1024 Dundas Street East, Mississauga, ON *("Subject Property")*, as of the retrospective date of December 31st, 2023 *("Effective Date")*, subject to the Assumptions and Limiting Conditions which form Addendum "A" to this report. The Highest and Best Use of the Subject is for a future high-density development.

The comprehensive appraisal report has been prepared to assist in determining the market value of the Subject property for first mortgage financing purposes and accounting purposes only. This appraisal was prepared for Ahmed Asset Management Inc. and its affiliates / lenders and is authorized only for its specified use.

This Comprehensive Appraisal Report was prepared in accordance with the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP). It contains an analysis of general and specific data deemed essential to support the estimate of value reported herein. It may not be distributed to or relied upon by other persons or entities without written permission of the Appraiser. It is not to be referred to or quoted in any prospectus for the sale or exchange of securities, and may not be reproduced, in whole or in part, without our prior written agreement. It is subject to the Assumptions and Limiting Conditions contained in Appendix A, in addition to any in the report.

As a result of this analysis, the retrospective market value of the Subject property, subject to the assumptions, limiting conditions, certifications, extraordinary assumptions and hypothetical conditions and definitions contained herein, as of December 31st, 2023, is estimated as follows (based on a nine-to-twelve-month exposure period):

Market Value Estimate for 1000 & 1024 Dundas Street East, Mississauga, ON		
Highest & Best Use:	Future High-Density Development Land	
Site Area (Sq. Ft.):	90,987	Sq. Ft.
Proposed Gross Floor Area:	453,590	Sq.Ft. Buildable
Resulting Density (Floor Space Index):	4.99	FSI
Proposed No. of Units:	568	Units
Rate per Sq. Ft. Buildable:	$92.50	Per Sq. Ft.
Resulting Land Value:	$41,957,075	
AS-IS Market Value Estimate of Subject Property (Rounded):	**$41,960,000**	
Resulting Rate Per Unit:	*$74,000*	*Per Unit*
Resulting Rate Per Square Foot of Land:	*$461*	*Per SF of Land*
AS-ENTITLED Market Value Estimate of Subject Property (Rounded):	**$46,160,000**	
Resulting Rate Per Unit:	*$81,000*	*Per Unit*
Resulting Rate Per Square Foot of Land:	*$507*	*Per SF of Land*

Extraordinary Assumptions & Hypothetical Conditions

An Extraordinary Assumption is an assumption, which if not true, could alter the appraiser's opinions and conclusions. They are required when a Hypothetical Condition is necessary due to circumstances that are not self-evident regarding the appraised property. Hypothetical Conditions include retrospective appraisals, significant renovations to the improvements, completion of proposed improvements, etc.

This appraisal assumes that the lands are free and clear and ready for development. We have not considered any cost for environmental remediation (if required) or building demolition. Any costs associated with the site preparation should be deducted from the market value estimated concluded herein.

Further, for the purpose of this appraisal report, we have assumed that the development statistics provided by the Client will receive the appropriate approvals. Based on a survey of the current development projects in the neighbouhood, this development scheme appears to be reasonable, supportable, and consistent with the Mississauga Official Plan. However, if the total proposed GFA is not approved by the City, we reserve the right to amend this report and the market value estimate concluded herein.

Prepared By:

Brittany Slaney, AACI
Vice President
Valuation & Advisory

Table of Contents

Executive Summary

PROPERTY DESCRIPTION			
Municipal Address:	1000 & 1024 Dundas Street East, Mississauga	CW File Reference:	24-445-900490
Property Owner:	AHMED GROUP (1024 DUNDAS ST. E.) INC	Effective Date of Valuation:	December 31st, 2023
Property Type:	Future High-Density Development Land	Date of Inspection:	June 15th, 2024
PIN	13340-0009 & 13340-0010	Authorized Use:	First mortgage financing purposes and accounting purposes only
Appraisal Type:	Comprehensive	Value Interest Appraised:	Fee Simple Interest

SITE INFORMATION			
Total Land Area (Acres):	2.089 acres *(as reported by GeoWarehouse)*	Location:	Located on the south side of Dundas Street East, west of Dixie Road in the City of Mississauga ON.
Site Utility:	Very Good	Site Topography:	Generally, level
Frontage:	Dundas Street East: 292 feet	Site Shape:	Mostly rectangular
Access:	Dundas Street East	Visibility:	Very Good
Site Dimension:	292 feet x 317 feet	Location Rating:	Very Good

LAND USE INFORMATION			
Municipality Governing Land Use Policies:	City of Mississauga	Current Zoning:	C3-66 – General Commercial Zone
Official Plan:	Mixed Use Areas	Secondary Plan:	Dixie District Secondary Plan.
Current Use Conformance:	The Subject property is currently improved with a used car dealership and a multi-tenant retail store, which is a legally permitted use of the lands. However, we are aware that the client is contemplating redeveloping the Subject lands. Envisioned is a future high density residential building - containing a total gross floor area of approximately 453,590 square feet and having a density of approximately 4.99 FSI.		

HIGHEST & BEST USE	
As Vacant	A future high density residential building - containing a total gross floor area of approximately 410,654 square feet and having a density of approximately 4.51 FSI - similar to the proposed development scheme outlined herein
As Improved:	A high density residential building - containing a total gross floor area of approximately 453,590 square feet and having a density of approximately 4.99 FSI - similar to the proposed development scheme outlined herein.

Market Value Estimate for 1000 & 1024 Dundas Street East, Mississauga, ON		
Highest & Best Use:	Future High-Density Development Land	
Site Area (Sq. Ft.):	90,987	Sq. Ft.
Proposed Gross Floor Area:	453,590	Sq.Ft. Buildable
Resulting Density (Floor Space Index):	4.99	FSI
Proposed No. of Units:	568	Units
Rate per Sq. Ft. Buildable:	$92.50	Per Sq. Ft.
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An Extraordinary Assumption is an assumption, which if not true, could alter the appraiser's opinions and conclusions. They are required when a Hypothetical Condition is necessary due to circumstances that are not self-evident regarding the appraised property. Hypothetical Conditions include retrospective appraisals, significant renovations to the improvements, completion of proposed improvements, etc.

This appraisal assumes that the lands are free and clear and ready for development. We have not considered any cost for environmental remediation (if required) or building demolition. Any costs associated with the site preparation should be deducted from the market value estimated concluded herein.

Further, for the purpose of this appraisal report, we have assumed that the development statistics provided by the Client will receive the appropriate approvals. Based on a survey of the current development projects in the neighbouhood, this development scheme appears to be reasonable, supportable, and consistent with the Mississauga Official Plan. However, if the total proposed GFA is not approved by the City, we reserve the right to amend this report and the market value estimate concluded herein.

Terms of Reference

Purpose and Authorized Use

The purpose of this appraisal is to estimate the retrospective market value for the property located at 1000 & 1024 Dundas Street East, Mississauga, ON (*"Subject Property"*), subject to the Assumptions and Limiting Conditions which form Addendum "A" to this report. It is our understanding that the report has been prepared to assist in first mortgage financing and accounting purposes, only. This appraisal was prepared for Ahmed Asset Management Inc. and its affiliates / lenders and is authorized only for its specified use. Use of this report by any other party or for any other purpose than that stated herein is completely unauthorized.

Definition of Market Value

For the purposes of this valuation, market value is defined as:

The most probable price which a property should bring in a competitive and open market under all condition's requisite to a fair sale, the buyer and seller each acting prudently and knowledgably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of the specific date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated.
2. Both parties are well informed or well advised and acting in what they consider to be in their best interests.
3. A reasonable time is allowed for exposure in the open market.
4. Payment is made in terms of cash in Canadian Dollars or in financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Reasonable Exposure Time

Exposure time is always presumed to precede the effective date of the appraisal. It may be defined as:

> ***"The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal. It is a retrospective estimate based upon an analysis of past events assuming a competitive and open market."***

The reasonable exposure period is a function of price, time, and use. It is not an isolated opinion of time alone. Exposure time is different for various types of property and under various market conditions. As noted above, exposure time is always presumed to precede the effective date of appraisal. It is the length of time the property would have been offered prior to a hypothetical market value sale on the effective date of appraisal. It is a retrospective opinion based on an analysis of past events, assuming a competitive and open market. It assumes not only adequate, sufficient, and reasonable time but adequate, sufficient and a reasonable marketing effort. Exposure time and conclusion of value are therefore interrelated.

Based on our review of national investor surveys, discussions with market participants and information gathered during the sales verification process, a reasonable exposure time for the Subject property at the value concluded within this report would require approximately ***nine to twelve months***. This assumes the current owner would have employed an active and professional marketing plan.

Scope of Valuation and Reporting Process

During preparing this valuation, the appraiser:

- Inspected the Subject property and surrounding neighbourhood.
- Verified current land use and zoning regulations.
- Reviewed sales and listing data on comparable residential development properties.
- Interviewed market participants.
- Confirmed data relied upon in the valuation process, where possible; and
- Prepared a Comprehensive valuation report in accordance with the standards.

Additional supporting documentation concerning the data, reasoning, and analyses is retained in the appraiser's file. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated. The appraiser is not responsible for unauthorized use of this report.

Extraordinary Assumptions & Hypothetical Conditions

An Extraordinary Assumption is an assumption, which if not true, could alter the appraiser's opinions and conclusions. They are required when a Hypothetical Condition is necessary due to circumstances that are not self-evident regarding the appraised property. Hypothetical Conditions include retrospective appraisals, significant renovations to the improvements, completion of proposed improvements, etc.

This appraisal assumes that the lands are free and clear and ready for development. We have not considered any cost for environmental remediation (if required) or building demolition. Any costs associated with the site preparation should be deducted from the market value estimated concluded herein.

Further, for the purpose of this appraisal report, we have assumed that the development statistics provided by the Client will receive the appropriate approvals. Based on a survey of the current development projects in the neighbouhood, this development scheme appears to be reasonable, supportable, and consistent with the Mississauga Official Plan. However, if the total proposed GFA is not approved by the City, we reserve the right to amend this report and the market value estimate concluded herein.

Limiting Conditions

This report is subject to the Assumptions and Limiting Conditions set forth within the Addenda to this appraisal in addition to any specific assumptions that may be stated in the body of the report. These conditions are critical to the value stated herein and should be thoroughly read and understood before any reliance on this report is considered.

Property Rights Appraised

The property rights appraised within this report are those of ***fee simple interest*** regarding the Subject (future development) lands.

For reference, ***fee simple interest*** is defined as absolute ownership unencumbered by any other interest of estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power and escheat.

The ***leased fee interest*** is like the fee simple estate but subject to the leases of the tenants. A Leased Fee Interest occurs when a property owner leases his property to another. Generally, the owner has all the rights of ownership except possession which was given up by leasing the property. The owner's rights in a leased fee are:

- Right to rental income
- Reversionary rights
- All normal rights in the bundle of rights except the right to possess (occupy) the property which have been given to another in return for rent payments

If an owner exercise one of his rights such as selling or optioning the property, the leasehold is not affected.

Date Of Inspection

Brittany Slaney, AACI, inspected the Subject property and surrounding neighbourhood on June 15th, 2024.

Effective Date

The effective date of this valuation is December 31st, 2023. This is a retrospective appraisal, as per directions by the Client.

Property Data

Subject Property Aerial Photograph – Figure No. 1

** Property Aerial is an approximation and has been included solely to aid the reader in visualizing the location, configuration and boundaries of the subject property located at 1000 & 1024 Dundas Street East, Mississauga, ON.*

Municipal Address

1000 & 1024 Dundas Street East, Mississauga, ON

Legal Description

PIN 13340-0009: PT LT 8, CON 1 SDS TT; PARTS 2 & 3, 43R31024; S/T EASEMENT OVER PART 3, 43R31024 VS205508 CITY OF MISSISSAUGA

PIN 13340-0010: PT LT 8, CON 1 SDS TT, AS IN VS230339; MISSISSAUGA.

Site Location

The Subject property is located on the south side of Dundas Street East, west of Dixie Road in the City of Mississauga ON. The Subject property is an assembly of two parcels situated mid-block on Dundas Street East.

GENERAL DESCRIPTION	
Site Description	• The Subject property is currently improved with a multi-tenant retail building and a used car dealership. The Subject site is proposed for a high-density development. • The Subject property is located within the Dundas Intensification Area. This area is intended to guide the growth of the Dundas Street Corridor, which includes both the north and south side of Dundas Street within two kilometres of the Dundas corridor (stretching from Oakville to Toronto). This plan recommended that the Subject site be redeveloped for Mixed Use land uses within buildings which could accommodate a combination of retail, as well as residential uses. • A future high-density development is proposed for the Subject property. The Region of Peel Council removed the lands south of Dundas Street East from its Employment Areas in July 2022 to allow for residential mixed-use developments. Zoning by-law and Official Plan Amendment applications were submitted in August 2022. The proposed development is for two towers of 16 and 20 storeys over a four-storey podium, with a gross floor area of 410,654 square feet. As of October 2023, the proposal has increased to 453,590 square feet with a six-storey podium with 11 and 24 storey towers.
Site Area	• The Subject property has a total site area of 2.089 acres or 90,987 square feet, according to GeoWarehouse.
Frontage	• The Subject property has approximately 292 feet of frontage along Dunas Street East.
Configuration	• Rectangular (*Refer to GeoWarehouse Map on the following page).*
Topography	• Generally flat and level and at grade with surrounding roadways.
Access	• The property has vehicular access off Dundas Street East.
Site Improvements	• The Subject property is currently improved with a used car dealership and a multi-tenant retail building. We have concluded that the existing improvements do not contribute to the highest and best use of the lands as a future development site. As such, we have not inspected the interior of the buildings,

	not considered the existing improvements in our market value estimate outlined herein.
Services	• The site has full municipal services available (water, hydro, and sewers).
Title Instruments	• For the purposes of this analysis, the instruments registered against the title(s), if any, to the property are assumed not to have a significant effect on the property's marketability or its market value. For greater certainty a legal opinion should be solicited for a full explanation of the effects of these encumbrances. Additionally, the property has been valued as if free and clear of any financing.

GeoWarehouse Map

Ownership and History

Current Ownership

According to our investigations, the property is currently owned by AHMED GROUP (1024 DUNDAS ST. E.) INC.

1000 Dundas Street East was previously transferred from 10432598 Canada Inc. on June 23, 2021, for a total transfer amount of $2. 1024 Dundas Street East was acquired from 4Q Commercial WP Inc. on June 30, 2021 for a total consideration of $5,000,000.

To the best of our knowledge, no other transfers involving the Subject property have occurred since, or within three years of the effective date of appraisal.

Current Contracts

We have not been made aware of any current listing or offers to purchase.

Easements & Land Use Restrictions

We are not aware of any easements or land use restrictions that would adversely impact the use and / or development potential of the Subject property.

Assessment Information

According to MPAC, the Subject property has the following assessment information:

Municipal Address	•	**1000 Dundas Street East, Mississauga ON**
Assessment Roll No.	•	21-05-070-068-32610
Property Description	•	Retail – one storey, generally under 10,000 s.f.
Assessed Value	•	$1,640,000
Phased In Assessment, 2023 Tax Year	•	$1,640,000

Municipal Address	•	**1024 Dundas Street East, Mississauga ON**
Assessment Roll No.	•	21-05-070-068-32700
Property Description	•	Neighbourhood shopping centre
Assessed Value	•	$2,594,000
Phased In Assessment, 2023 Tax Year	•	$2,594,000

**Pursuant to the Ontario Assessment Act, assessed values for taxation years from 2017 onwards are currently based on a January 1, 2016 valuation date. This valuation date is subject to change through legislation.*

***Phased-In Assessment reflects the phased-in portion of the Assessed Value returned to the municipality/local taxing authority. Property assessments for taxation years from 2020 onwards are based on the fully phased-in January 1, 2016 assessed values.*

Soil Conditions

We have not undertaken a detailed soil analysis and we are not qualified to comment on soil conditions. For the purposes of this report, we have assumed there are no contaminants affecting the site. However, a full environmental audit is required for certainty and any cost of remedy should be deducted from the reported value. The sub-soil is assumed to be like other lands in the area and suitable in drainage qualities and load bearing capabilities to support development.

Hazardous Substances

We are not qualified to ascertain any toxic wastes or contaminated materials, soil / sub-soil conditions and environmental issues. Determination of such information was not part of our mandate, and no funds were provided for such undertaking. No responsibility is assumed for the existence of any such substances, or any costs associated with their removal, correction, or treatment in the event they are found to exist on the subject property or on adjacent lands, or near the subject property to materially affect value.

Subject Property Photographs

Subject Property – 1024 Dundas Street East

Subject Property – 1024 Dundas Street East

Subject Property – 1000 Dundas Street East

Subject Property – 1000 Dundas Street East

Dundas Street East Frontage

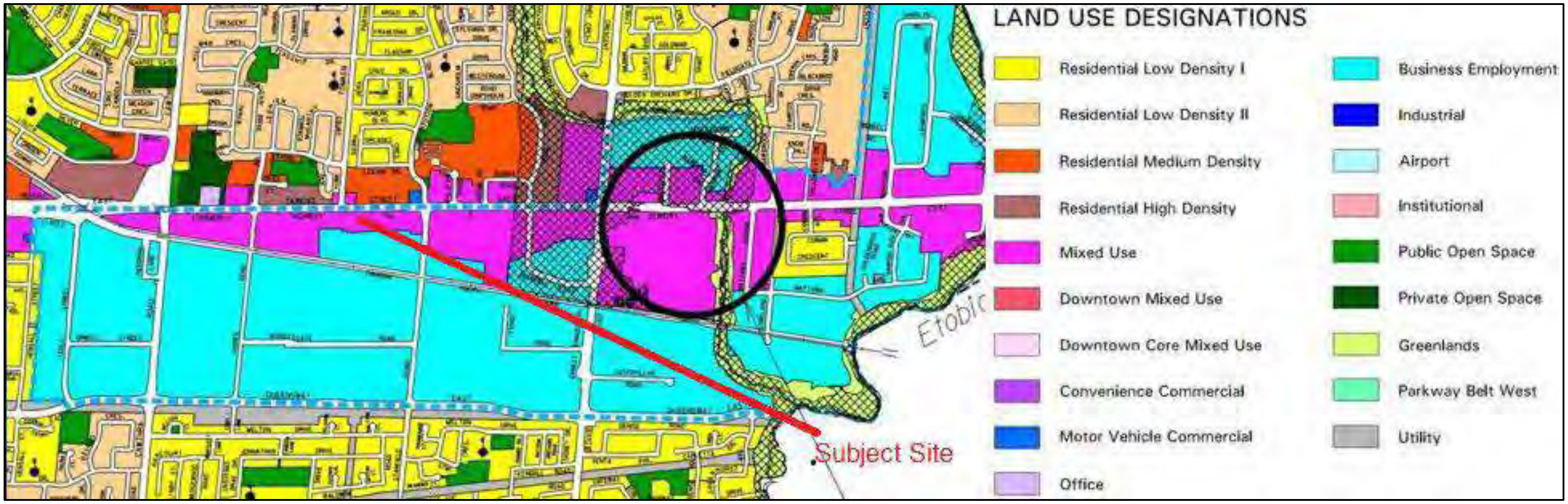
Dundas Street East Frontage

Land Use Planning Data

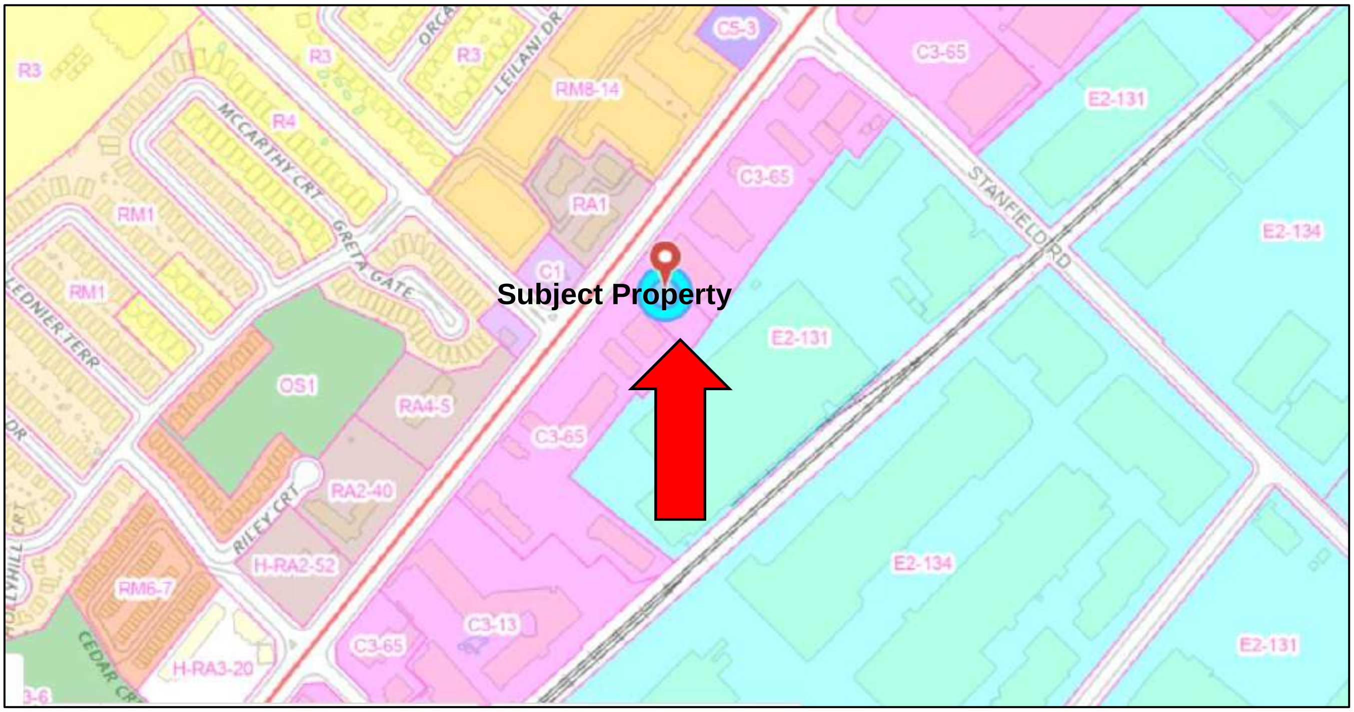
Land use in Ontario is controlled or directed by provincial restrictions through legislation such as the Planning and Development Act. Further, land use is also controlled by municipal restrictions such as Official Plans and Zoning By-Laws and / or other restrictive By-Laws. The Subject property is located within the City of Mississauga and contains the following planning information:

LAND USE PLANNING	
City of Mississauga Official Plan	• The Official Plan is a policy document that provides direction for planning activities. It is intended to co-ordinate the effects of change and future development in the best long-term interest of the municipality. It provides a framework for zoning and other local regulations. The City of Mississauga Official Plan designates the property **"Mixed Use** Areas**"** *(Refer to Figure No. 2 –City of Mississauga Official Plan Land Use Map).* • *Mixed Use Areas combine an array of functions to achieve a multitude of planning objectives, and are made up of commercial, residential, and institutional uses in single use or mixed-use buildings, along with parks, open spaces, and utilities. Mixed Use Areas promote development which reduces automobile dependency, enhances pedestrian safety, and takes advantage of existing and planned transit services. Built form is intended to provide a transition between different intensities and scales, utilizing massing, setbacks, and step-downs to achieve this harmony. These areas are intended to provide opportunities for new jobs and homes to help accommodate Toronto's growing population, with a focus on enhancing underutilized lands, especially those along designated "Avenues".* • The proposed high-density use would be a permitted use under the Mixed Use designation. An Official Plan Amendment may be required for the specific proposed development.
Zoning By-Law 0225-2007	• A Zoning By-law is a legal document passed by City Council that provides a way of managing land use and future development. It protects all City residents and businesses from conflicting land uses within the community. As a result, property owners have a reasonable expectation of what they can do on their property and what their neighbours can do (e.g. – minimum setback requirements, maximum coverage permitted, maximum height and minimum parking standards). • The Subject Property is zoned C3-66 (General Commercial) under the City of Mississauga Zoning By-law (*Refer to Figure No. 3 – Subject Property Zoning Map)*. This C3 zoning permits restaurant, convenience restaurant, personal service establishment, financial institution, repair establishment, beverage / food preparation, overnight accommodation and apartment. • The existing retail use appears to be a permitted use under the C3 zoning. Future redevelopment of the lands would require a Zoning By-law amendment.
Compliance & Future Development	• The Subject property has the appropriate Official Plan and Zoning designations to permit the existing uses. • The Client has submitted development applications for the redevelopment of the lands for high-density development, having total GFA of 453,590 square feet, 568 residential units and a resulting density of 4.99 FSI. • Development applications were submitted in 2022, and are still under review. *Should the Subject property not receive the necessary Official Plan and Zoning By-Law Amendments and Site Plan Approval required for the development listed above, we reserve the right to amend this report and the market value estimate concluded at herein.*

City of Mississauga Official Plan Map – Figure No. 2



Subject Zoning Map – Figure No. 3



Additional Planning Documents

Dundas Connects Master Plan

The Dundas Connects Master Plan is a strategic framework designed to transform the Dundas Street Corridor in Mississauga into a vibrant, transit-supportive, and mixed-use urban area. Approved by the Mississauga City Council in June 2018, this plan covers a 19.5-kilometre stretch from Oakville to Toronto.

Key Elements of the Master Plan:

Transit Improvements:

- **Bus Rapid Transit (BRT):** The plan includes the implementation of a Bus Rapid Transit system along Dundas Street. This system will feature dedicated bus lanes, ensuring faster and more reliable transit services, significantly reducing travel time and improving regional connectivity.
- **Mixed-Use Development:** The plan promotes mixed-use developments that support transit-oriented growth. This includes integrating residential, commercial, and recreational spaces into a cohesive urban fabric, fostering walkable communities and reducing automobile reliance.
- **Public Realm Enhancements:**
  - **Open Spaces and Community Facilities:** Creating more open spaces, parks, and community facilities enhances the corridor's aesthetic appeal and provides residents with additional recreational opportunities.
  - **Pedestrian and Cycling Infrastructure:** The plan aims to establish safe cycling paths and enhanced pedestrian spaces. Improvements include street trees and upgraded sidewalks, making the corridor more pedestrian-friendly.
- **Traffic Management:** The plan maintains four traffic lanes on Dundas Street to ensure that vehicular traffic flow is not adversely affected. Balancing transit improvements with traffic management is crucial for the corridor’s functionality.
- **Economic and Social Benefits:** By promoting transit-oriented development and enhancing the public realm, the Master Plan is expected to attract new businesses and residents, driving economic growth, increasing property values, and improving the overall quality of life along the corridor.

Approved Dundas/Tomken BRT Station

The Dundas/Tomken Bus Rapid Transit (BRT) station is a pivotal part of the Dundas Connects Master Plan, serving as a major transit hub within the corridor and facilitating efficient and reliable transit services for commuters.

Key Features:

- **Dedicated Bus Lanes:** The station will have dedicated bus lanes, separating BRT services from general traffic. This ensures minimal delays for buses, providing a swift transit option for daily commuters.
- **Enhanced Connectivity:** The station will enhance connectivity to other major transit routes, including the Hurontario LRT and GO Transit services, significantly improving accessibility for residents and workers in the area.

- **Supporting Infrastructure:** Facilities to support multimodal transportation, such as bike parking and pedestrian pathways, will be included. These additions will encourage the use of sustainable transportation options and establish the station as a central node in the regional transit network.
- **Economic Uplift:** The presence of a major BRT station is expected to drive development in the surrounding areas. Increased foot traffic due to new multi-unit residential developments will benefit businesses and retailers.

Major Transit Station Areas (MTSA)

Major Transit Station Areas (MTSAs) are designated zones around transit hubs where higher-density development is encouraged. These areas are crucial for promoting transit-oriented communities and reducing urban sprawl.

Key Aspects:

- **Density and Land Use:** MTSAs typically feature higher-density residential and commercial developments, efficiently using land and resources and supporting sustainable urban expansion.
- **Policy Framework:** The Region of Peel, in collaboration with the City of Mississauga, has defined MTSA boundaries and policies. These policies guide development intensity and type, ensuring growth aligns with transit infrastructure and urban planning goals.
- **Community Benefits:** Developing MTSAs brings numerous benefits, including reduced traffic congestion, lower greenhouse gas emissions, and enhanced public transit usage. These areas become vibrant communities where residents can live, work, and play with easy access to transit services.

Transit-Oriented Communities

Transit-Oriented Communities (TOCs) are urban developments designed to maximize access to public transit. They feature higher densities, mixed uses, and pedestrian-friendly environments.

Advantages:

- **Reduced Car Dependency:** TOCs reduce reliance on private vehicles by providing convenient and efficient public transit options, helping to decrease traffic congestion and environmental pollution.
- **Economic Growth:** By attracting businesses and residents, TOCs stimulate local economies. The increased density supports a variety of services and amenities, creating dynamic and thriving urban centers.
- **Improved Quality of Life:** Residents of TOCs benefit from shorter commutes, better access to amenities, and a higher quality of life. The integration of residential, commercial, and recreational spaces fosters a sense of community and convenience.

Mississauga Housing Crisis

Mississauga, like many urban areas, faces a housing crisis characterized by high demand, limited supply, and escalating prices.

Challenges:

- **Attainability:** Housing attainability is a significant issue, with many residents struggling to find attainable rental or ownership options. This crisis impacts low and middle-income families the most, limiting their housing choices.
- **Supply Constraints:** The supply of new housing units has not kept pace with the growing demand. Factors such as regulatory hurdles, high land costs, and construction delays contribute to this imbalance.
- **Policy Responses:** The City of Mississauga has implemented several measures to address the housing crisis, including incentives for attainable housing development, streamlined approval processes for new projects, and policies encouraging higher-density developments near transit hubs.

Value Addition to 1000 & 1024 Dundas Street East, Mississauga

The combination of these initiatives significantly enhances the value of the land at 1000 & 1024 Dundas St. E. The Dundas Connects Master Plan and the approved Dundas/Tomken BRT station promise improved accessibility and connectivity, making the location attractive for high-density residential and commercial development. The designation of MTSAs and the push for transit-oriented communities ensure that the area will benefit from sustained growth and investment.

By capitalizing on these strategic initiatives, the site at 1000 & 1024 Dundas St. E. is ideal for high-density development. This density makes sense and it has appreciated in value due to enhanced infrastructure, improved transit services, and supportive urban policies.

Development Overview

The Subject property is located within the Dundas Intensification Area. This area is intended to guide the growth of the Dundas Street Corridor, which includes both the north and south side of Dundas Street within two kilometres of the Dundas corridor (stretching from Oakville to Toronto). This plan recommended that the Subject site be redeveloped for Mixed Use land uses within buildings which could accommodate a combination of retail, as well as residential uses.

A future high-density development is proposed for the Subject property. Zoning by-law and Official Plan Amendment applications were submitted in August 2022. The proposed development is for two towers of 16 and 20 storeys over a four-storey podium, with a gross floor area of 410,654 square feet. There will be a total of 462 residential units of 1, 2 and 3 bedrooms. There will also be 8,073 square feet of ground floor retail space, fronting onto Dundas Street.

In October 2023, according to Plan Logic Consulting Inc., the Client settled a dispute with Mother Parkers, which operates a facility next to the Subject property and wanted the 1000 and 1024 Dundas property to remain zoned for employment due to potential concerns about the compatibility of such a project with the existing uses.

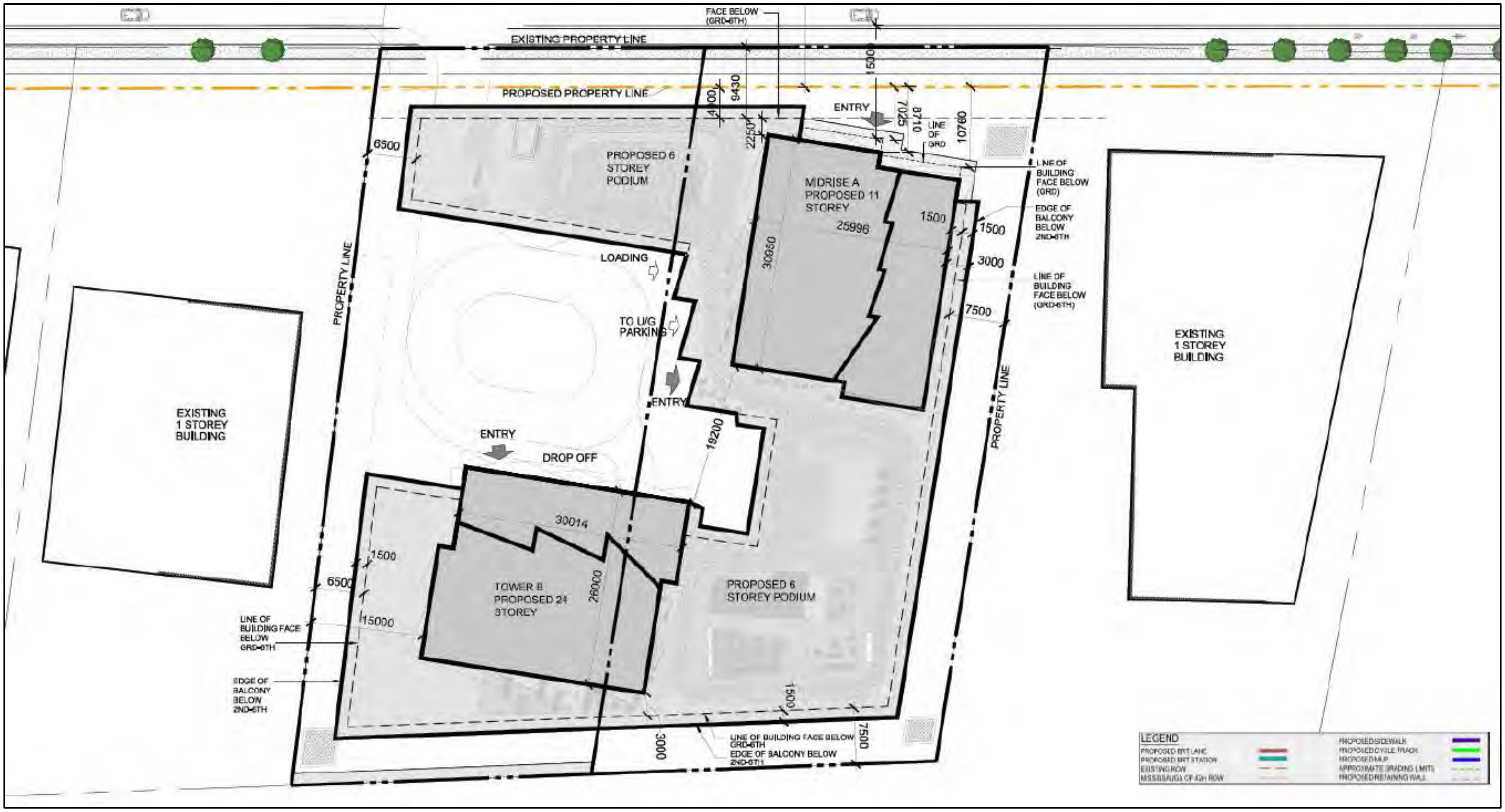
This new settlement allowed for an increase in density and building height for the proposed building. The Subject development is now proposed for a six-storey podium with an 11-storey front tower and a 24-storey rear tower. The building would have a total gross floor area of 453,590 square feet with a resulting density of 4.99 FSI. There will be 568 residential units. *Refer to Figure No. 4 for a rendering of the building and Figure No. 5 for the proposed site plan.*

In terms of development probability of achieving approvals of the proposed project, we have considered the neighbourhood and the surrounding densities. Further, the lands were converted to non-commercial uses under the Region of Peel Official Plan in 2022, meaning the lower tier, City of Mississauga Official Plan, must also permit non-commercial uses. The location of the Subject within the Major Transit Station Area means that there are no height or density limits. This is confirmed by the Minister of Municipal Affairs and Housing. All of these factors contribute to a high probability of the site receiving the necessary approvals for the project as outlined herein.

However, it should be noted that the development applications are <u>not fully approved</u> and that further revisions to the project statistics may be required in the future. For the purpose of this report, we have based our development assumptions on the development specifications as outlined by the Urban Design Brief prepared by WZMH Architects, Plan Logic Consulting and IBI Landscape Architects. Should the development differ from the envisioned development scheme outlined herein, we reserve the right to

Proposed Building Rendering – Figure No. 4

Site Plan – Figure No. 5



Market Overview

Canada Economic Overview Q3 2023

Labour Market and Key Industries

- The labour market is likely to soften as the year progresses. Strong labour force growth has helped deliver better-than-expected employment gains, alleviating some of the supply-side strain on hiring, but that support is unlikely to endure. Firms are likely to focus on cost savings as demand turns flat, leading to small-scale layoffs and hiring pauses. Goods-producing industries and those connected to the real estate market and mortgage lending are expected to perform the worst.
- If the economy is not growing, then firms will not be hiring. As demand turns flat through mid-2023 and firms reassess how much capacity they need, hiring will likely come to a standstill.
- The expected significant slowdown in hiring, combined with Canada's strong demographics and labour force growth, will cause unemployment to drift higher over the course of 2023. By year's end, the jobless rate is expected to be about 1 percentage point above its position at the start of the year.
- Wage growth will cool from its hot pace as labour market slack increases. A boom in labour force participation has helped power recent job growth, but demand is unlikely to keep pace. After more than half of a year above 5%, annual wage growth will slow, as unemployment edges higher and inflation moderates, diminishing cost-of-living adjustments.
- Construction and real estate employment will be hit hardest in the coming slowdown. Residential real estate sales collapsed in the second half of 2022 as interest rates soared. The spring selling season has helped revive the market, but it remains weak. Permitting is collapsing, albeit from an all-time high, as a record number of units under construction are about to hit the market. As those properties struggle to sell, new projects will be put on hold.
- Manufacturers face tough short-term prospects as inventories have increased well ahead of sales. To clear warehouses, businesses will need to idle production and trim payrolls. Improving supply chains remove one headache, but consumers' reduced ability to spend creates a new one.
- Export-oriented industries face a challenging environment as the U.S. dollar is expected to weaken and U.S. import demand will soften as its consumers grapple with higher inflation and interest rates.

Real Estate

- The housing market has not bottomed out yet. Prices have declined about 10% nationally from their mid-2022 peak, but likely have about 5% more to fall before bottoming out near the end of the year. Many potential buyers have been priced out of the market by high interest rates. Problematically, just as demand weakens, a record number of new units are coming onto the market.
- Nationally, house prices are expected to fall about 15% from their mid-2022 peak before bottoming out at year's end. Prices rose more than 40% from the start of the pandemic to their 2022 peak; thus, the expected decline would still maintain a majority of the recent appreciation.
- Interest rates and affordability dominate the outlook. Buyer sentiment has soured, as elevated prices and high interest rates have eroded affordability. The pool of potential new buyers will remain small as the labour market starts to falter in 2023 and income growth stumbles.

- Simultaneously, a record-high number of units under construction will need to be absorbed. More than 360,000 housing units were under construction in the first quarter, an all-time record. In per capita terms, that figure is 2½ times as high as the U.S. and seven times higher than its level two decades ago. Therefore, the pace of starts and permitting should plunge further in 2023 as builders reassess demand.
- The spring selling season has given sales and prices a small boost, but we would urge caution in assigning too much optimism to this development. The Bank of Canada's policy rate pause from late January through early June 2023 released some pent-up demand, but rising joblessness will tip the market back into contraction.
- Significant concern surrounds the large share of borrowers who took out mortgage loans in early 2022 with high-risk characteristics. In particular, about 20% of new mortgages in the first quarter had loan-to-income ratios of more than 450% and variable rates.

Demographics

- Strong population growth powers Canada's long-run expansion. The influx of immigrants over the past decade has helped compensate for lackluster productivity growth. Immigration paused because of public health measures during the pandemic, but since the advent of the vaccines, immigration has soared back above its pre-pandemic record, likely reflecting pent-up demand. Canada will likely increase the allowance for new residents in the coming years, further boosting growth.
- Canada's centre of gravity has been shifting from east to west. Alberta's affordability provides a major draw. High commodity prices have boosted incomes, bolstering the recent influx of new residents. High birthrates also bolster population growth in the Prairie Provinces.
- British Columbia boasts the highest share of interprovincial migrants. The province's natural beauty and strong labour market have kept the east-to-west trend alive. Also, relocating retirees have favored the province more than all others combined since 2013.
- Toronto has powered Ontario's population boom and mitigated the east-to-west shift. Pre-pandemic, the metro area grew more than 2% year over year – eight times the average of the 10 largest U.S. metro areas. In contrast to Montreal, immigration is more than offsetting pandemic-related out-migration.
- Canada is the most educated country in the world, ranking highest among OECD countries for post-high school education. Among prime-age workers, 12% of Canadians hold a graduate degree, 21% have a bachelor's degree, and 34% have a college/trade degree. Only 10% did not finish high school.
- Canada boosted its immigration allowance to 465,000 for 2023 and plans to grow the number of new migrants to 500,000 by 2025 to help address labour-supply challenges. The nation has arguably the most pro-immigration policies of any advanced economy. Canada's robust immigration policy rests on a point-based system dependent on skills, education, language ability, and work experience that determines immigration eligibility.

Outlook

- Canada's GDP is losing momentum and a small, brief contraction will likely unfold around the third quarter. Fears of a full-blown recession do not materialize, and growth returns in the final months of 2023.
- GDP came to a near standstill in the final quarter of 2022. An unusually large inventory contraction pulled down the top-line measure, but the substantial decline in imports helped avoid an overall contraction. The core elements of consumption, investment, and exports delivered uninspiring performances.

- The impending slowdown in production leads to small-scale layoffs and new labour force entrants struggle to find work, lifting the unemployment rate off its record low in the second half of 2023, but the labour market remains largely intact.
- Strong labour force growth since the start of the year has allowed robust employment gains to endure. Hourly wage growth remains elevated near 5% – well above its historical average. Problematically, without stronger productivity growth the increasing labour costs will put upward pressure on consumer prices.
- The economy faces tough headwinds on two fronts:
  - At 3.4% in May, CPI inflation remains elevated above the Bank of Canada's target of 2%. Base effects and falling energy prices drove an initially rapid deceleration, but those supports are fading. Inflation is expected to only recede to 3% by the end of 2023 and back to 2% by the end of 2024. Consumers will struggle to increase their real spending as inflation eats away at incomes.
  - Second, elevated interest rates are dimming consumers' appetite for more debt-financed spending. Retail and wholesale trade are struggling, recording a mix of mostly down months to start the year. The maintenance of high rates will also continue to pressure the balance sheets of lenders, though the worst of the recent banking crisis has likely passed.
- Manufacturing surveys show new orders and shipments eroding and inventories piling up. Merchandise trade exports have sunk to their lowest level since early 2022.
- While the economy has demonstrated a surprising degree of resilience, the signs of strain are becoming increasingly apparent. The Bank of Canada raised its key overnight lending rate to 5% in July. The Bank notes that global inflation is easing, with lower energy prices and a decline in goods price inflation. However, robust demand and tight labour markets are causing persistent inflationary pressures in services. The Bank remains resolute in its commitment to restoring price stability for Canadians.

Near-Term Outlook - Annual

	2019	2020	2021	2022	2023	2024	2025	2026	2027
Real GDP, chained bil, SAAR	2,110.0	2,002.9	2,103.3	2,174.7	2,191.7	2,225.5	2,274.4	2,319.5	2,365.4
% chg	*1.9*	*-5.1*	*5.0*	*3.4*	*0.8*	*1.5*	*2.2*	*2.0*	*2.0*
Components, % chg									
Private consumption	1.5	-6.1	5.0	4.8	1.0	0.3	1.4	1.6	1.5
Government consumption	1.0	1.3	6.4	2.0	1.9	1.3	0.8	1.2	1.6
Gross capital formation	0.1	-10.4	12.5	7.5	-9.5	4.2	3.1	1.4	1.2
Gross fixed capital formation	0.8	-2.4	7.4	-1.5	-6.4	4.8	3.5	2.8	3.0
Changes in inventories, bil	13.5	-23.5	-4.1	37.8	19.9	18.4	17.5	11.4	3.0
Net exports of goods and services, bil	11.2	13.5	-25.7	-57.1	-15.7	-7.6	-2.4	6.4	18.3
Labor market									
Total employment, mil	19.1	18.0	18.9	19.7	20.0	20.1	20.2	20.4	20.5
% chg	*2.1*	*-5.6*	*5.0*	*4.0*	*1.8*	*0.2*	*0.7*	*0.6*	*0.7*
Unemployment rate, %	5.7	9.7	7.5	5.3	5.4	5.8	5.7	5.7	5.7
Nominal wages and salaries, % chg	4.2	-1.2	9.4	9.5	3.7	3.0	3.2	3.3	3.7
Prices									
Consumer price index, % chg	2.0	0.7	3.4	6.8	3.8	2.6	1.9	2.0	2.2
Producer price index, % chg	-0.1	-0.4	13.9	12.8	-0.2	1.3	0.9	1.3	1.4
West Texas Intermediate, $ per bbl	57.0	39.5	68.0	94.4	80.2	78.3	68.5	66.2	67.4
Brent crude oil prices, $ per bbl	64.2	43.2	70.8	99.1	85.4	82.7	71.9	69.2	70.4
House price index	223.8	244.1	285.2	320.5	290.5	285.9	302.4	323.5	333.3
% chg	*1.2*	*9.1*	*16.9*	*12.4*	*-9.4*	*-1.6*	*5.8*	*7.0*	*3.0*
Industry									
Industrial production, % chg	0.1	-8.2	4.5	3.6	-1.4	-0.2	0.8	1.0	1.3
Fiscal									
Government budget, % of GDP	0.3	-10.6	-4.2	-0.1	-1.0	-1.6	-1.6	-1.6	-1.5
International									
Current account balance, bil	-45.2	-47.6	-6.7	-10.8	-25.6	-31.4	-30.5	-22.1	-4.8
Exports of goods and services, bil	748.5	655.9	775.8	939.1	905.8	911.6	927.3	958.5	998.5
Imports of goods and services, bil	782.4	705.4	776.9	934.2	935.7	947.7	963.1	986.7	1,009.9
Financial									
Policy rate, %	1.8	0.6	0.3	1.9	4.5	3.6	2.5	2.5	2.5
10-yr bond rate, %	1.6	0.8	1.4	2.8	3.5	4.1	3.9	3.9	3.8
Exchange rate, US$	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3
Stock price index	16,314.7	16,016.6	19,819.0	20,184.3	20,508.4	20,858.6	21,313.3	22,259.0	23,447.2
% chg	*3.6*	*-1.8*	*23.7*	*1.8*	*1.6*	*1.7*	*2.2*	*4.4*	*5.3*

Mississauga – Economic Overview

Local Area Analysis

Mississauga is a midsize city located in Southern Ontario and is the 6th largest city in Canada. It is part of the Regional Municipality of Peel (or the Peel Region), which also comprises Brampton and Caledon. It is also part of the Toronto Census Metropolitan Area (CMA) and the Greater Toronto Area, which is defined as the central City of Toronto, and the four regional municipalities that surround it: Durham, Halton, Peel, and York. As well, Mississauga is also situated within Ontario's Golden Horseshoe, one of the most densely populated and industrialized regions in North America.

Population & Labour Market

As of the last census in 2016, the population of Mississauga was 721,599. Statistics Canada believes that the population will continue to rise at a steady pace over the next 10 years rising to 829,000 by 2031. Mississauga is also located within one day's drive of almost 160 million consumers, including nearly half of the U.S. population.

The CMA (including Mississauga) has a population of over 6.4 million individuals, making it Canada's largest urban region in terms of population. The region is home to one-quarter of Canada's population. As one of Canada's main landing spots for international migrants. Toronto alone welcomes approximately 75,000 internationals annually.

As of the last census, there were 248,469 private dwellings in Mississauga, which represented a change of 5.9%. Mississauga employed 361,640 as of the last census which is an employment rate of 60.8% and an unemployment rate of 8.3%. Though the unemployment rate was higher than the Ontario average, Peel Region has experienced a downshift in employment.

Economy & Gross Domestic Product (GDP)

Mississauga's economy is focused on growth in all business sectors with emphasis on life sciences, information and communications technologies, finance, and advanced manufacturing. The region has a business community consisting of 86,000 firms employing over 425,000 people. There are nearly 1,400 multinational firms, including over 70 Fortune 500 companies with Canadian head offices or major divisional head offices, in the city. The city is in the center of Canada's major consumer and industrial market. The region is highly accessible via major highways (401, 403, 407 ETR, 409, 410, 427 and the QEW), rail (CN), nearby ports (Port of Toronto, Port of Hamilton), and an international airport (Toronto's Pearson International Airport).

The Toronto CMA region (including Mississauga) generates about a fifth of Canada's GDP and is home to 40% of Canada's business headquarters. Markham is also situated in York Region within Ontario's Golden Horseshoe, a densely populated and industrialized region home to over 9.245 million people, making up more than 68% of Ontario's population and 26% of Canada's population.

Mississauga is strategically located in the centre of the Innovation Super Corridor which is an area defined by its high saturation of start-up companies, diverse population, and universities and colleges. This corridor specializes in high-growth companies focusing on financial to business service, clean tech, and advanced manufacturing. The corridor represents a huge investment sector and is poised to be the driving economic force in the region. Today, the corridor represents over 17% of the national GDP, has the potential to deliver a $50 billion increase in direct equity value and generate more than 170,000 high-quality jobs by 2025.

Major Developments

Mississauga is undergoing an unprecedented transformation, with an expected $40 to $45 billion of new construction investment over the next 15 years, more than double the recent annual rate of construction investment in the city.

Some several recent, current, and planned major developments include:

A $156.7 million project is currently underway to widen Highway 410 between 12 kilometers from Queen Street in Brampton to south of the Highway 401 interchange, increasing its current six lanes to ten lanes, as well as add HOV lanes, repair seven bridges, construct two new ramps at the Highway 401/403/410 interchange, and more. Construction began in 2014 and is scheduled for completion in the fall of 2018.

Metrolinx and MiWay are currently constructing the $259 million Mississauga Transitway, a Bus Rapid Transit (BRT) line featuring 12 stations, which will stretch 18 kilometers from Winston Churchill Boulevard in the west to the Renforth Gateway Mobility Hub in the east, with connections to Kipling Subway Station. Construction began in 2013 and scheduled to be fully completed in 2019.

An $81-million project is underway to widen the four-kilometer stretch of Highway 401 from Hurontario Street to the Credit River in Mississauga from six to 12 lanes. It is scheduled for completion by fall of 2019.

The $1.4 billion Hurontario Light Rail Transit (LRT) project will see 20 kilometers of light rail run from Port Credit GO Station (in Mississauga) to Gateway Terminal (in Brampton). It will have up to 22 stops linking people to key destinations in the cities by providing connections to GO Transit’s Milton and Lakeshore West rail lines, Mississauga MiWay, Brampton Züm, and the Mississauga Transitway BRT. Construction is scheduled to begin in 2018, with anticipated completion in 2022.

West Village Partners is planning a new $2-billion mixed-use redevelopment project for a 72-acre former industrial site at 70 Mississauga Road South along Port Credit’s waterfront. The project will feature 2,500 high-rise and townhome units for about 5,000 residents and 200,000 sf of office and retail space, expected to create about 1,000 jobs in the community. A new YMCA, four green corridors providing lake access, and a waterfront park that includes an ecological garden and a beach, are also part of the development. Remediation and rezoning of the old Imperial Oil refinery site will take about two years and the whole development should be fully built out in about eight years.

Summary and Outlook

- Continued focus on international growth and exposure with emphasis on generating investment, jobs, and growth.
- The city will continue to benefit from its proximity to the Toronto CMA and major highways connecting it to the US and other major Canadian municipalities.

The city will be undergoing an unprecedented transformation, with an expected $40 to $45 billion of new construction investment over the next 15 years, more than double the recent annual rate of construction investment in the city, including a new LRT line, a redevelopment of downtown Mississauga (M City), and expansions of its major arterial highways.

Residential Market Overview Greater Toronto Area

The following is the Urbanation Q2-2023 Condominium Market Highlights.

Greater Toronto Area (GTA) new condominium sales increased 118% quarter-over-quarter but fell 35% annually to 4,610 units in Q2-2023. Sales improved to a four-quarter high as 27 new projects launched totalling 7,349 units. New launch absorption improved to 47% in Q2-2023 from 37% in Q1-2023 but fell below the 57% absorption in Q2-2022. Unsold inventory increased 56% from a year ago to 19,671 units — the highest level since Q2-2014. The average asking price for unsold units decreased 2% annually to $1,412 psf, representing the first year-over-year decline in new condo prices in nearly 10 years. Resale condo market conditions improved during the second quarter as sales increased 23% year-over-year and prices increased to a four-quarter high of $898 psf, 4.6% below the Q2-2022 average.

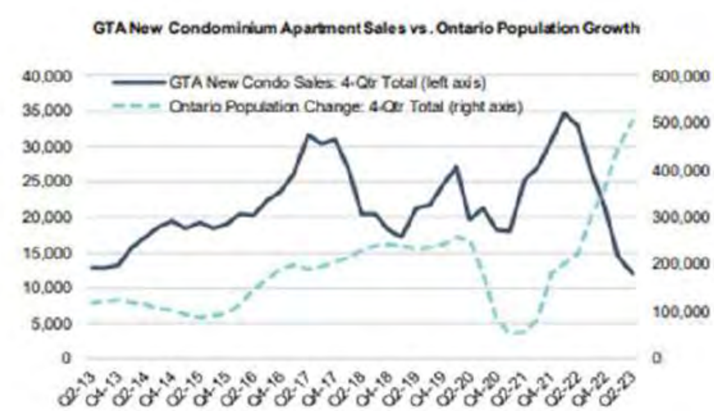
Condominium Market Overview by Quarter
Greater Toronto Area

Quarter	Q2-2022	Q3-2022	Q4-2022	Q1-2023	Q2-2023
New Condominium Market					
Projects (incl. sold-out)	477	461	458	460	474
Total Units	138,453	136,216	136,721	137,788	141,256
Quarter Sales	7,068	1,848	3,474	2,117	4,610
Unsold Inventory	12,635	14,005	15,459	16,950	19,671
Avg. New Launch PSF	$1,369	$1,427	$1,329	$1,407	$1,276
Avg. Unsold PSF	$1,443	$1,444	$1,428	$1,429	$1,412
Total Absorption Level	91%	90%	89%	88%	86%
New Project Openings					
Projects	35	10	16	11	27
Total Units	10,091	3,244	4,856	3,441	7,349
New Project Construction					
Construction Starts	6,633	12,601	3,695	5,076	6,165
Completions	4,532	2,365	3,757	5,246	5,749
Projects U/C	306	338	334	333	329
Total Units U/C	92,781	102,570	101,730	100,918	102,448
Resale Market					
Projects	2,112	2,136	2,159	2,172	2,187
Total Units	405,293	409,958	415,463	418,507	422,835
Quarter Sales	5,112	3,825	3,218	4,026	6,277
Avg. Price	$793,000	$742,000	$730,000	$719,000	$763,000
Avg. Price PSF	$941	$892	$844	$857	$898
Total Listings	9,370	9,032	6,480	7,665	10,444
Sales to Listings Ratio	55%	42%	50%	53%	60%
New Resale Additions					
Projects	16	24	23	13	15
Total Units	4,762	4,665	5,505	3,044	4,328

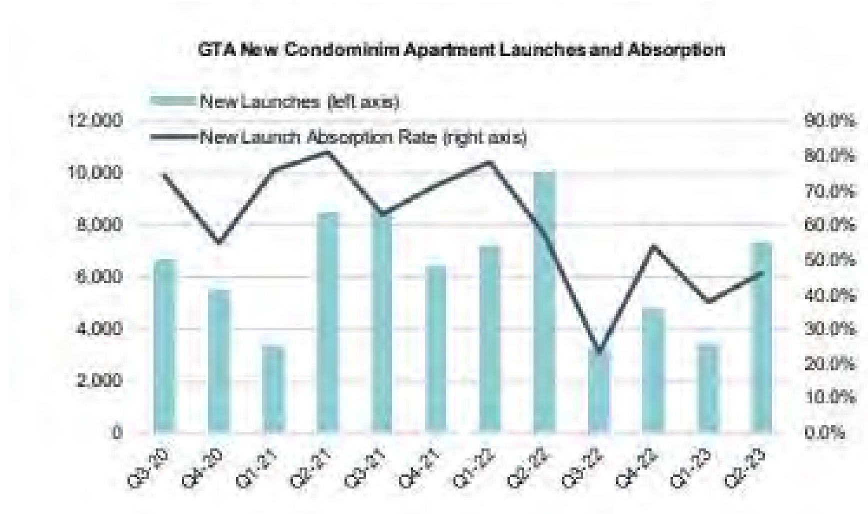
Slowest First Half for New Condo Sales Since 2013

The GTA new condominium market recorded increased sales volumes in Q2-2023 as more projects launched for presale and buyer confidence showed signs of improvement following a sharp retrenchment in activity that began during the second half of 2022. The 4,610 units sold in the second quarter of 2023 represented a four-quarter high, more than doubling the 2,177 units sold in the first quarter. A minority of successful new openings were able to sell the majority of their units during the quarter, triggering a spurt of launches that totalled 7,349 units — in line with the 10-year average of 7,276 units. However, the overall performance of new launches in Q2- 2023 remained tepid as buyers once again became concerned over the market outlook with the Bank of Canada resuming interest rate increases in June. In fact, when excluding sales of 1,133 units at the three Union City towers launched between April and June, second quarter GTA sales were down 51% annually. For the first half of 2023 as a whole, the 6,727 units sold was down 59% from 2022 and 42% below the 10-year average, representing the slowest first six months of the year since 2013.

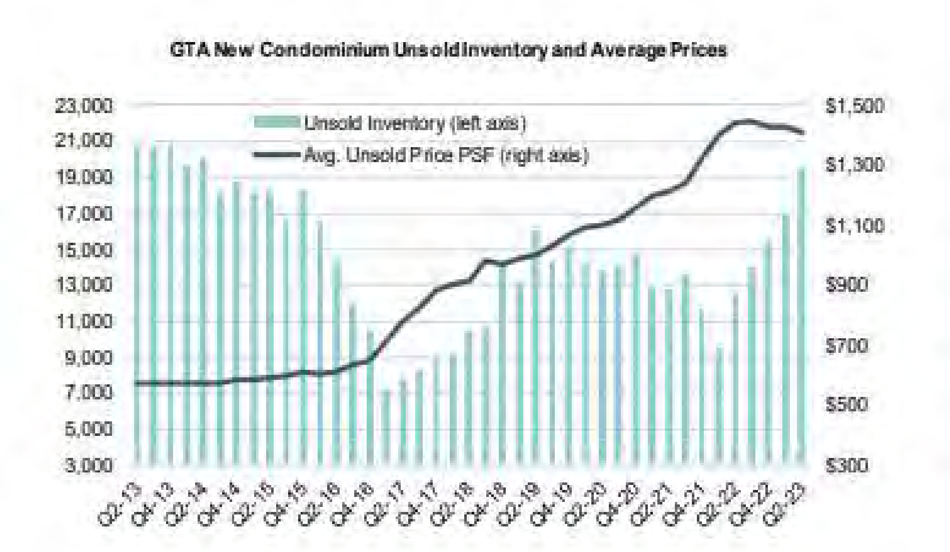
The 12-month running total for GTA new condominium apartment sales reached 12,049 units in Q2-2023, the lowest level since 2009 and representing less than half of the long-term trend level of approximately 25,000 sales per year. Unfortunately, this happened at a time when the need for increased new housing production has never been greater. Data released at the provincial level show that the Ontario population grew by a record 505,000 over the last 12 months, with continued strength expected in the coming years as the federal government targets record levels of immigration and the number of non-permanent residents (foreign students and temporary workers) continues to reach new highs. With the GTA typically representing roughly half of Ontario's population growth, and condos representing the majority of new housing development in the region, the market is positioning itself to become even more undersupplied.



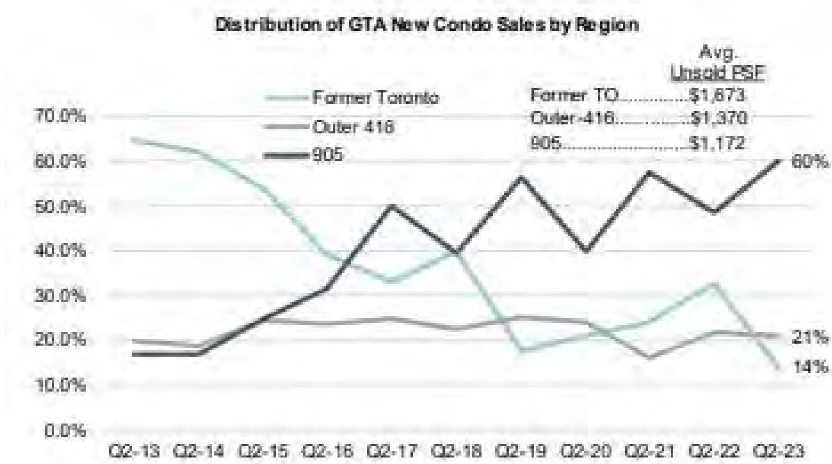
In order for developers to feel confident in launching more projects and boosting housing supply, absorption rates need to improve from recent levels. Over the last four quarters, a total of 18,890 units were brought to market as presales, averaging opening quarter absorption of 40% — well below the past decade average of 60%. Urbanation estimates that more than 10,000 new condo units have been delayed in launching due to the impact of rising interest rates, a level that could reach 20,000 units by the end of 2023.



As new condominium inventory has grown to its highest level in nearly 10 years, there have been only marginal price adjustments so far. The average asking price for unsold new condos decreased 1.3% quarter-over-quarter and by 2.2% year-over-year to $1,412 psf, a limited decline when compared to average resale prices in Q2-2023 that were still 9.1% below their Q1-2022 peak.

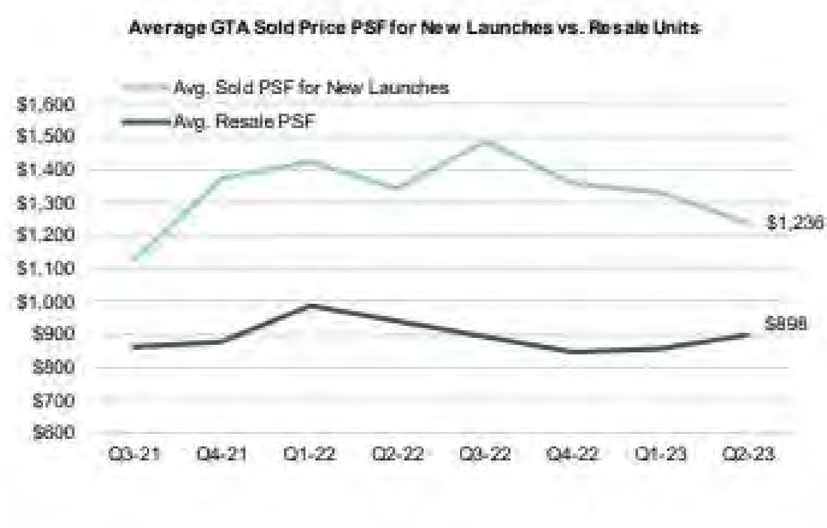


Beneath the surface, incentives have continued rolling out to make new condo projects more attractive to purchasers, including cash back/credits on closing, mortgage rate guarantees, and free parking/locker/unit upgrades. Ultimately, however, price point and location were the driving force behind sales that have occurred. The 905 region represented a record high 60% share of GTA new condo sales in Q2-2023, while the former City of Toronto comprised a record low 14% share of sales. At an average of $1,172 psf, unsold new condo pricing in the 905 region of the GTA was 30% below the former City of Toronto average of $1,673 psf in Q2-2023.

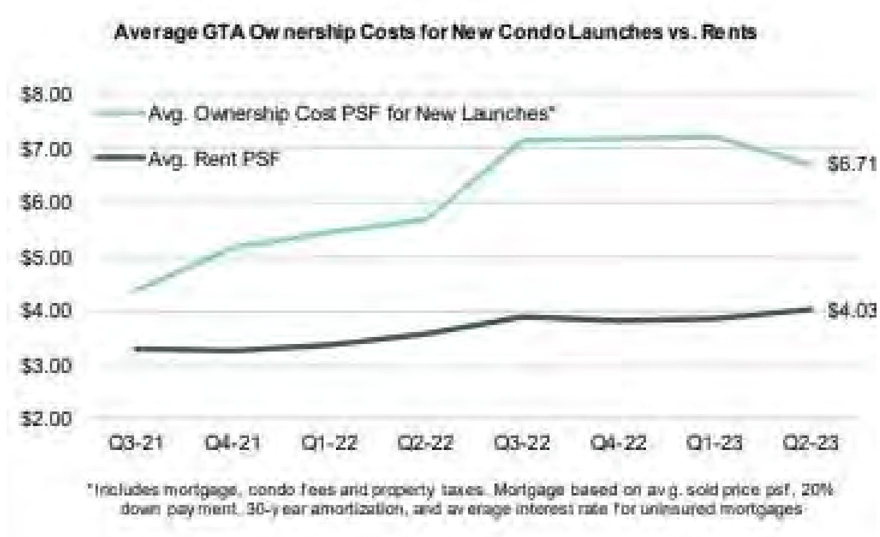


Indeed, new condominium investors have been zeroing in on projects perceived as offering good value with attractive price points in emerging locations. The top 10 selling projects in Q2-2023 averaged a sold price of $1,208 psf, ranging between $1,042 and $1,317 psf with an average size of 632 sf. This compares to a year ago in Q2-2022 when the top 10 selling projects averaged a sold price of $1,412 psf, with almost every project in the top 10 selling for over $1,200 psf.

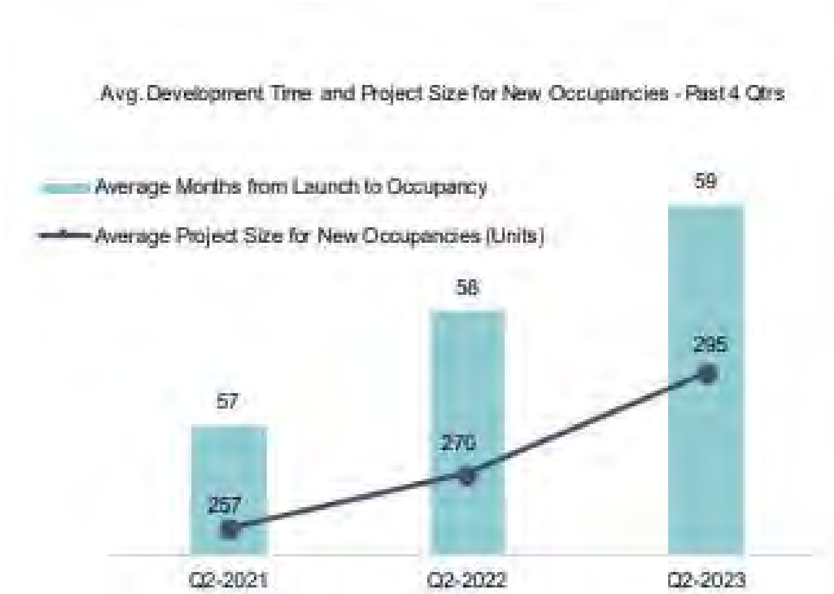
As demand shifted towards lower-priced projects and markets in the GTA, the average sold price for new launches decreased to a seven-quarter low of $1,236 psf in Q2-2023, down 8% annually and 13% below the average of $1,426 psf for projects launched in Q1-2022. With the average resale price increasing 6% over the past two quarters to $898 psf, the price differential between units sold at new launches and the resale market narrowed to 38%, the smallest gap since Q3-2021.



With new condo buyers focusing on lower price points, the outlook for achieving neutral cash flow as a rental investor has improved. Ownership carrying costs, including mortgage payments at current interest rates plus condo fees and property taxes were estimated at $6.71 psf for new launches sold in Q3-2023, a 7% drop from the record average in Q1-2023 ($7.23 psf). Estimated ownership costs were approximately 66% above the Q2-2023 average condo rent of $4.03 psf, narrowing from an 88% gap in Q1-2023.



While the gap between new launch selling prices and resale prices, and the gap between estimated ownership carrying costs and rents remains significant, new condominium projects are taking a longer to go through the sales and construction cycle, allowing more time for market prices and rents to catch up. Among new condo projects that reached completion over the last 12 months, it took an average of 59 months (4.9 years) between launch and first occupancy, up from an average of 58 months in Q2-2022 and 57 months in Q2-2021. This occurred as the average project size increased to a record high 295 units and developers have been challenged by supply chain disruptions and labour shortages. With projects taking longer to reach their sales thresholds for construction financing in the current market, it is likely that development timelines for new launches will continue to grow.



Furthermore, the GTA construction industry is facing significant resource constraints as the number of starts continues to run well ahead of the capacity to deliver new units. Over the last four quarters, construction starts totalled 27,537 units, more than 10,000 units above the number of completions over the same period (17,117 units), pushing the total for condos under construction to a record high 102,448 units. Supply bottlenecks combined with rising population-driven demand provide a positive outlook for investors, who are increasingly looking to protect their downside by focusing on lower price points.

New Condominium Launches

New Condominium Apartment Project Openings in Q2-2023

Municipality / Submarket	Project	Developer	Opening Date	Storeys	Total Units	Sales	% Sold	Unsold Units	Avg. Size (sf)	Opening Price PSF
East York / East York	The Leaside - Bldg B	Emblem Developments, Core Development Group, Fiera Real Estate	Jun 2023	8	109	14	13%	95	670	$1,500
Etobicoke / Etobicoke Centre	Kipling Station Condos	CentreCourt Developments	May 2023	50	552	455	82%	97	600	$1,178
Etobicoke / Etobicoke Centre	The 9Hundred - Tower 1	Harhay Developments	Jun 2023	20	161	53	33%	108	724	$1,147
Etobicoke / Etobicoke Centre	The 9Hundred - Tower 2	Harhay Developments	Jun 2023	21	235	72	31%	163	707	$1,145
North York / Downsview	Addington Park	Addington Developments	May 2023	9	179	33	18%	146	638	$1,417
Scarborough / Scarborough South	Birchley Park - Block 1	Diamond Kilmer Developments	Apr 2023	12	375	70	19%	305	618	$1,189
Scarborough / Scarborough South	Bluffers Park Residences - Bldg B	Skale Developments, Diamante Development Corp.	May 2023	13	224	4	2%	220	565	$1,121
Scarborough / Scarborough South	Kingside Residences	Altree Developments	May 2023	10	156	8	5%	148	608	$1,260
Toronto / Downtown East	ALLURE	Emblem Developments	May 2023	43	509	96	19%	413	625	$1,685
Toronto / Downtown East	Daniels on Parliament - South Bldg	Daniels Corporation	Apr 2023	25	337	96	28%	241	653	$1,330
Toronto / Downtown West	Addison Residences	Adi Development Group	Apr 2023	16	129	40	31%	89	609	$1,705
Toronto / The Annex	The Bedford	Burnac Group	Apr 2023	13	90	25	28%	65	1,323	$2,005
York / York	Raglan House	Camrost-Felcorp	Apr 2023	28	320	70	22%	250	700	$1,728
Ajax / Ajax	Lake Pointe at Discovery Bay	Your Home Developments	May 2023	8	172	48	28%	124	644	$1,145
Pickering / Pickering	The Highmark	Highmark Homes	Jun 2023	12	346	105	30%	241	618	$1,116
Markham / Markham City Centre	Union City - Tower 1	Metropia	Apr 2023	40	480	413	86%	67	661	$1,212
Markham / Markham City Centre	Union City - Tower 2	Metropia	May 2023	44	456	403	88%	53	593	$1,274
Markham / Markham City Centre	Union City - Tower 3	Metropia	Jun 2023	36	418	317	76%	101	601	$1,302
Vaughan / Vaughan East	Bravo Festival - Bldg C	Menkes Developments, QuadReal Property Group	May 2023	47	543	298	55%	245	609	$1,193
Vaughan / Vaughan West	Elegance Luxury Residences	Avalee Homes	May 2023	12	72	2	3%	70	1,511	$1,317
Mississauga / Mississauga East	Exhale Residences on Lakeshore	Brixen Developments	Apr 2023	11	284	71	25%	213	631	$1,213
Mississauga / Mississauga North	The Kith	Daniels Corp	May 2023	15	316	176	56%	140	695	$1,119
Burlington / Burlington	Northshore	National Homes	Apr 2023	8	153	86	56%	67	625	$1,117
Milton / Milton	Mile & Creek - Bldgs 3 & 4	Mattamy Homes	May 2023	8	226	140	62%	86	685	$1,027
Oakville / Oakville North	Carding House	Mattamy Homes	May 2023	5	157	153	97%	4	629	$1,094
Oakville / Oakville North	Villages of Oak Park	Ballantry Homes	Apr 2023	12	223	46	21%	177	744	$1,122
Oakville / Oakville South	Gemini Condos - North Building	Castleridge Homes	May 2023	10	109	79	72%	30	822	$1,136
Hamilton / Central Hamilton	Corktown East	Slate Asset Management	May 2023	27	372	206	55%	166	625	$1,142
Total : GTA	**27 Projects**			**20**	**7,331**	**3,373**	**46%**	**3,958**	**658**	**$1,276**
Total '416' region	**13 Projects**			**21**	**3,376**	**1,036**	**31%**	**2,340**	**656**	**$1,384**
Total '905' region	**14 Projects**			**19**	**3,955**	**2,337**	**59%**	**1,618**	**659**	**$1,183**
Total 'Hamilton-Grimsby'	**1 Projects**			**27**	**372**	**206**	**55%**	**166**	**625**	**$1,142**

Source: Urbanation Inc. *Released units only for some projects

New GTHA Condominium Launches by Unit Type: Q2-2023

Unit Type	Total Units	% of Total Units	Sales	% Sold	% of Total Sales	Size Range (sf)	Price Range (000's)
Studio	336	5%	143	43%	4%	330 - 521	$ 451 - $ 790
1B Type	3,412	52%	2,049	60%	61%	341 - 1,333	$ 489 - $ 1,750
2B Type	2,413	36%	1,043	43%	31%	484 - 2,237	$ 639 - $ 3,730
3B Type	343	5%	126	37%	4%	790 - 3,586	$ 870 - $ 5,890
Other*	121	2%	12	10%	0%	401 - 1,506	$ 670 - $ 1,992
Total:	**6,625**	**100%**	**3,373**	**51%**	**100%**	**330 - 3,586**	**$ 451 - $ 5,890**

*Includes Penthouse, Townhouse, Lofts, Garden Villas & Live/Work Units. Reflects released units

New Condominium Regional Summary

New Condominium Market Summary by Region: Q2-2023

Region / Municipality	Total Projects	Total Units	Qtr. Sales	4 Qtr. Sales	Total % Sold	Unsold Units	Mths. of Supply	Avg. Sold Price PSF*	% Y/Y	Avg. Unsold Price PSF	% Y/Y
Former City of Toronto	164	54,834	650	3,793	87%	7,343	23.2	$1,296	2%	$1,673	-1%
North York	45	13,788	366	1,473	83%	2,322	18.9	$1,064	4%	$1,500	8%
Etobicoke	28	7,843	630	747	86%	1,110	17.8	$998	3%	$1,245	-3%
Scarborough	26	5,672	108	175	80%	1,108	76.0	$914	1%	$1,155	4%
East York	6	1,182	16	31	81%	227	87.9	$1,187	1%	$1,456	2%
York	12	1,649	74	109	75%	408	44.9	$1,212	4%	$1,531	18%
City of Toronto	281	84,968	1,844	6,328	85%	12,518	23.7	$1,205	3%	$1,548	-1%
Mississauga	41	16,538	330	1,179	90%	1,708	17.4	$1,001	2%	$1,250	-3%
Brampton	12	3,453	104	301	72%	981	39.1	$977	1%	$1,135	1%
Caldeon	1	158	0	22	45%	87	47.5	$1,005	0%	$1,007	1%
Peel Region	54	20,149	434	1,502	86%	2,776	22.2	$998	2%	$1,202	-2%
Vaughan	29	10,902	328	465	92%	882	22.8	$985	1%	$1,200	3%
Markham	19	5,658	1,136	1,368	90%	557	4.9	$926	16%	$1,217	2%
Richmond Hill	6	1,567	3	8	89%	173	259.5	$793	0%	$1,053	12%
Stouffville	3	503	0	0	100%	0	-	$682	-	-	-
New market	2	546	0	1	92%	41	492.0	$911	0%	$1,040	1%
King	1	285	0	3	73%	76	304.0	$1,288	0%	$1,458	-2%
Bradford West Gw illimbury	1	99	4	25	57%	43	20.6	$1,006	-1%	$977	-3%
Georgina	1	33	0	3	97%	1	4.0	$582	-3%	$761	-12%
York Region	62	19,593	1,471	1,873	91%	1,773	11.4	$945	4%	$1,193	5%
Oakville	31	6,248	394	696	87%	840	14.5	$945	4%	$1,197	1%
Burlington	8	1,939	87	104	85%	295	34.0	$956	1%	$1,072	1%
Milton	14	2,409	171	423	88%	288	8.2	$984	2%	$982	0%
Halton Hills	3	363	0	12	71%	105	105.0	$883	1%	$1,144	0%
Halton Region	56	10,959	652	1,235	86%	1,528	14.8	$949	3%	$1,129	2%
Pickering	7	3,008	143	869	77%	703	9.7	$980	13%	$1,153	6%
Ajax	1	172	48	48	28%	124	31.0	$1,154	-	$1,136	-
Whitby	6	655	1	95	87%	86	10.9	$847	4%	$1,010	2%
Oshaw a	3	1,101	13	58	84%	173	35.8	$848	2%	$1,077	1%
Clarington	4	651	4	17	99%	8	5.6	$739	1%	$1,090	10%
Durham Region	21	5,587	209	1,087	80%	1,094	12.1	$903	9%	$1,127	6%
Greater Toronto Area	**474**	**141,256**	**4,610**	**12,025**	**86%**	**19,689**	**19.6**	**$1,106**	**6%**	**$1,412**	**-2%**
Hamilton-Grimsby	27	5,800	264	1,135	77%	1,341	14.2	$837	11%	$1,033	11%

*Average selling price for all sold units in development, including sold-out projects

Neighbourhood Analysis

The Subject property is located on the south side of Dundas Street East, west of Dixie Road in the City of Mississauga ON. The immediate is mostly commercial and industrial uses. The area is transitioning into more residential uses. Public transportation in the area is good – with the Dixie GO station located approximately 1.90 kilometres to the north and the future Fairview Station of the Hurontario Light Rail Transit (LRT) located approximately 3.80 kilometres to the northwest of the Subject property. Lastly, MiWay bus stops are located along Dundas Street East and Tomken Road. The Dixie neighbourhood is considered to have higher density than in most parts of Mississauga. The neighbourhood includes a large number of rental apartments.

Metrolinx has initiated the Dundas Bus Rapid Transit (BRT) Project. The purpose of the Dundas BRT Project is to evaluate the proposed transit corridor along a 48 km stretch of Dundas Street from Highway 6 in the City of Hamilton through to the Kipling Transit Hub in the City of Toronto, linking Etobicoke and Mississauga City Centres. More than 20 km of the 48 km municipal transit project would operate in bus lanes or in a dedicated right-of-way, separate from other traffic, allowing faster and more reliable transit connections. It will run for 17 kilometres through Mississauga, including the Mississauga East portion of the route that runs from Etobicoke Creek in the east to Confederation Parkway in the west. The Dundas BRT will run immediately in front of the Subject property. Further, the Region of Peel is leading a study in collaboration with local municipalities (Mississauga, Brampton and Caledon) to determine major transit station areas (MTSA) locations, boundaries and density. The initial phase of the planning study indicated that Dundas/Tomken would have a BRT station, that would put the Subject property within a MTSA ("MTSA ID: DUN-15" and "MTSA NAME: TOMKEN"). Both planned transit initiatives are excellent features for a future high density development site.

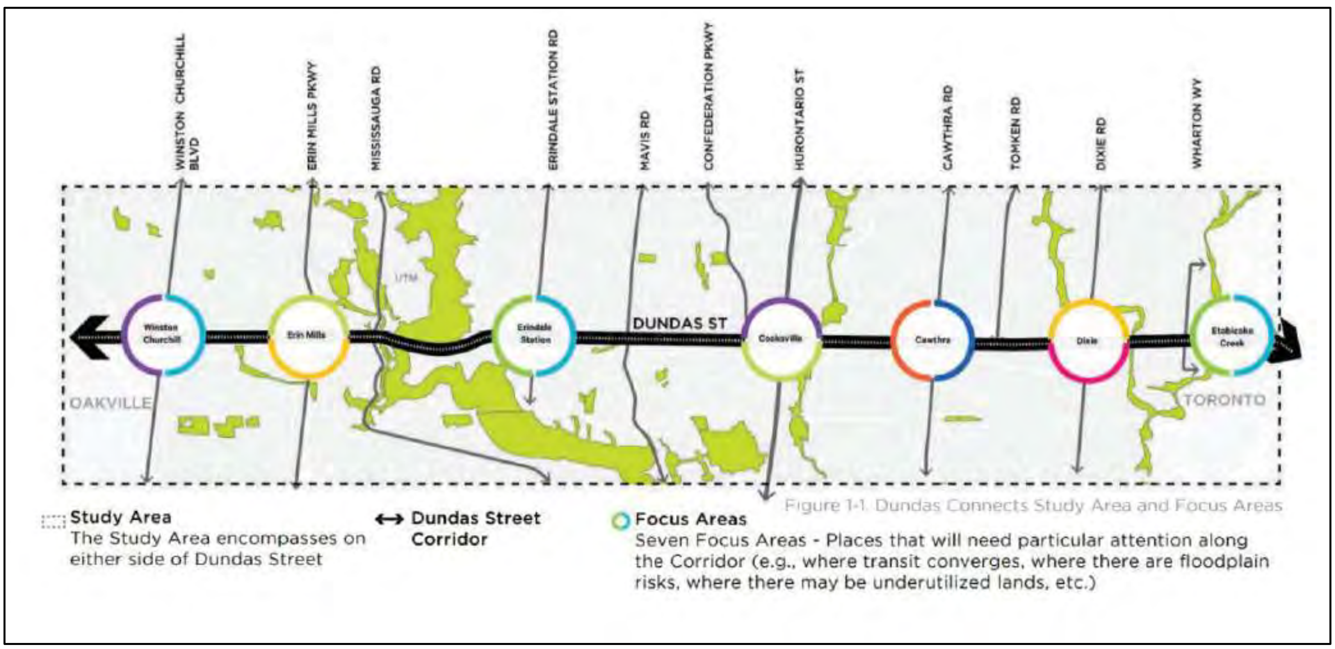
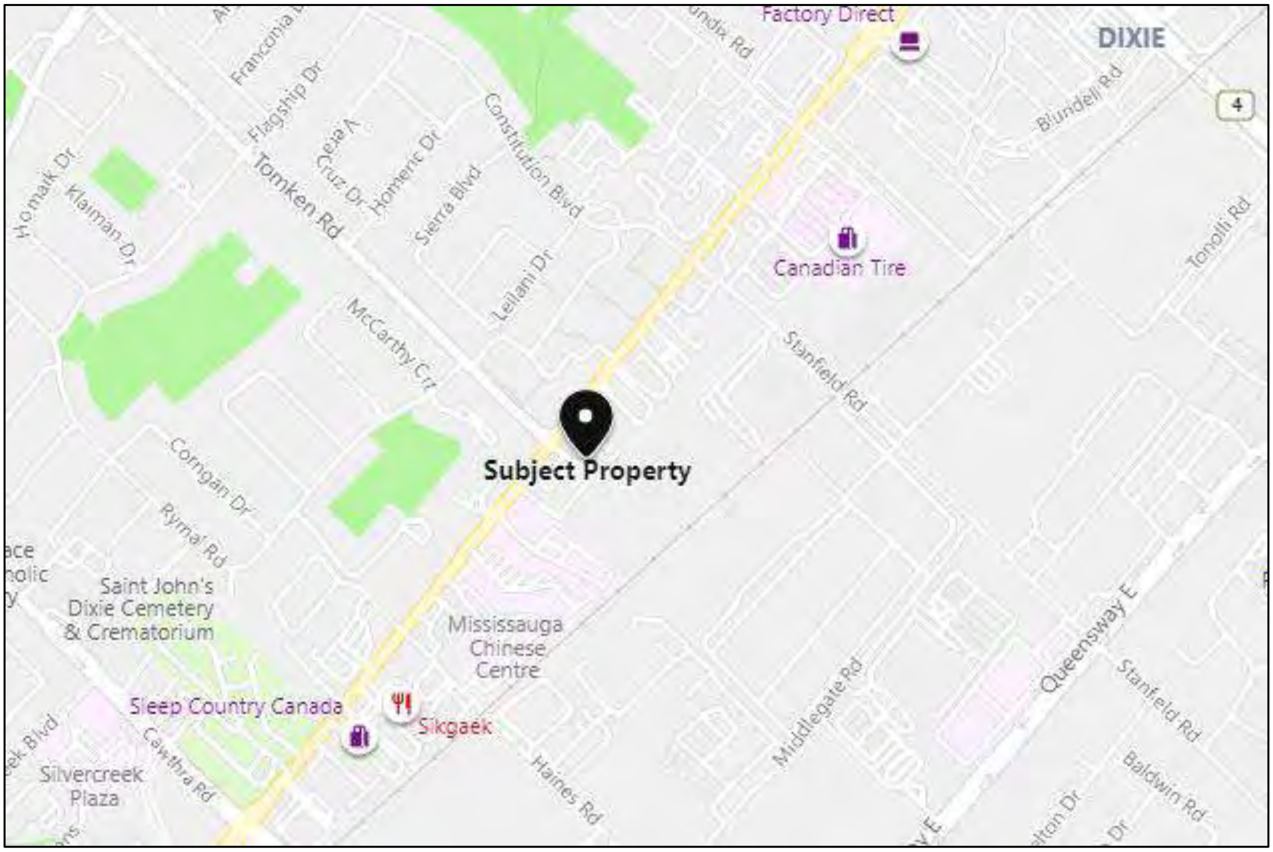


Figure 1-1. Dundas Connects Study Area and Focus Areas

We observed no detrimental influences in the local market area, such as landfills, flood areas, noisy or air polluting industrial plants, or chemical factories.

Neighbourhood Aerial

Neighbourhood Map



Immediate Adjacent Land Uses:

North:	To the north and northeast are existing four-storey residential buildings which front onto the north side of Dundas Street East
South:	The existing building on the property to the south at 2554 Stanfield Road was formerly used for office uses but is currently vacant. The Canadian Pacific Railway corridor is located approximately 175 meters to the south. There is also an existing two storey former residential building at 2572 Stanfield Road which has been converted to office use. Mother Parker's Tea and Coffee Inc. occupies three existing buildings at 2470, 2520 and 2531 Stanfield Road. The existing CP railway line is located between the existing buildings that Mother Parker's Tea and Coffee Inc. occupies on the west side of Stanfield Road which uses the building they occupy for coffee processing, their corporate office and as a wholesale distribution centre.
East:	To the east there is also a broad range of existing commercial uses occupying the buildings fronting onto the south side of Dundas Street East. An existing retail food store occupies the building on the adjoining property to the east of the subject site at 1030 Dundas Street East
West:	To the west there are a range of existing commercial land uses occupying the existing buildings on the properties fronting onto the south side of Dundas Street East. Existing one storey retail stores are located immediately west of the subject site at 980 and 992 Dundas Street East

Highest And Best Use

The principal of the "Highest and Best Use" of a property is fundamental to the concept of market value. Highest and Best Use is defined by the Appraisal Institute of Canada as:

"The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum profitability."

We have evaluated the sites Highest and Best Use both "as if vacant" and "as improved". The property's Highest and Best Use must meet the following four criteria: The use must be (1) legally permissible; (2) physically possible; (3) financially feasible and (4) maximally productive.

ANALYSIS	
Legally Permissible	• In determining the Highest and Best Use of a property, it is important for the appraiser to ascertain the range of uses that are legally permissible. In cases where modifications to the Official Plan or Zoning By-Law designations are likely, these uses must also be considered. Consideration should also be given to public planning initiatives and economic and political conditions that affect planning decisions. These considerations will assist the appraiser in determining whether amendments to the Official Plan and / or Zoning By-Law is likely. • The Subject property is currently designated "Mixed Use" under the Official Plan and zoned "General Commercial" under the Zoning By-Law. As shown within the planning previously outlined within the report, a future high density residential building is proposed for the property. However, in order for the development to occur, an Official Plan, Rezoning and Site Plan Applications will need to be approved.
Physically Possible	• The proposed / current use for a site cannot be considered the Highest and Best Use unless that use is physically and functionally possible and adaptable to the characteristics of the site. The size, shape, area, topography, and soil conditions may affect the potential uses that can be developed. The physical possibility of development for the Subject property also reasonably expects that development can occur without additional costs above those of a typical vacant site. In cases where there are unusual costs associated with a development (i.e., soil clean, demolition, external costs, etc.) these costs should be deducted from the market value estimate. • The Subject property is a vacant parcel having a total land area of 90,987 square feet or 2.089 acres. The site is rectangular and occupies a midblock location on Dundas Street East. The site has full municipal services available at the site boundary – however, will require internal servicing prior to development. The Subject property comprises a size / configuration that would allow for a future high density residential building of approximately 453,590 square feet
Financially Feasible	• The estimate of Highest and Best Use is based on the market demand for the intended use, reasonably expecting that purchasers have rationalized a positive financial benefit. Further, to be financially feasible, there must be demand or a market for the intended use. Throughout our market research, it is evident that the market for rental apartments within the Mississauga area has remained strong over the recent months. A future high density residential building of approximately 453,590 square feet, would be feasible and marketable, based on the Subject's location, site size, shape and land use policy.

Maximally Productive	• A use cannot be considered a site's Highest and Best Use unless its anticipated earnings ability is sufficient to generate a reasonable return on costs of acquisition and development. This aspect of Highest and Best Use inherently involves a cost benefit analysis whereby the use that generates the highest profit or greatest return logically represents the Highest and Best Use. Given the location, the surrounding uses and the demand for rental housing, a future high density residential building of approximately 453,590 square feet and having a density of 4.99 FSI, would most likely generate the highest returns to a potential investor, as compared to other permitted uses.

CONCLUSION

HBU – As Improved	• Considering the Subject parcel's physical characteristics and location, as well as the state of the local market, it is our opinion that the Highest and Best Use of the Subject parcel "as vacant" is for a future high density residential building of 453,590 square feet and having a density of approximately 4.99 FSI.
HBU - As Vacant	• It is our opinion that the Highest and Best Use of the Subject parcel "as improved" is also for a high density residential building of approximately 453,590 square feet and having a density of approximately 4.99 FSI.

Valuation and Financial Analysis

Valuation Methods

There are three accepted methods of valuing real property:

- Direct Comparison Approach.
- Cost Approach; and
- Income Approach

The selection of the relevant methodology depends on the characteristics of the real estate being analyzed.

1) **The Direct Comparison Approach** considers the cost of acquiring equally desirable and valuable substitute properties, indicated by transactions of comparable properties, within the market area. The characteristics of the sale properties are compared to the Subject property based on time and such features as location, configuration, planning and size.

2) **The Cost Approach** to value is based on the economic principle of substitution, which states that the value of a property should not be more than the amount by which one can develop (by purchase of a site and construction of a building without undue delay) a property of equal desirability and utility.

3) **The Income Approach** to value is used to estimate real estate value based on property income generating capabilities using the Direct Capitalization Method or the Discounted Cash Flow method.

There are two traditional methods to income valuations.

a) **Direct Capitalization Method -** division of a required yield (inverse of a required income multiple) into Net Operating Income to yield a value.

b) **Discounted Cash Flow Method** is a method that accounts for the anticipated growth or decline in income over the term of a prescribed holding period.

Valuation of the Subject Property

The Direct Comparison Approach (DCA) is the preferred method when sales of comparable properties are available. Based on our analysis of similar market transactions, it appears as though there is enough evidence to conclude at a market value estimate using the DCA. We have not utilized a Land Residual Approach, since the Subject development is in the preliminary stages of development and the costs and income are not finalized. The Cost Approach and Income Approach were not developed in this report, as they were not considered relevant in the valuation of the Subject property. Consequently, the valuation methodology employed in this report was limited solely to the Direct Comparison Approach.

Direct Comparison Approach

The Direct Comparison Approach is a valuation method whereby the property being appraised is compared with similar properties that have recently been sold or offered for sale. The assumption is that if the Subject Parcel had been exposed to the market, it would have been in competition with the comparable property, dealing with the same type of purchaser under similar market conditions. Since no two properties are completely alike, adjustments must be made to compensate for differences between the comparable and the Subject property. In arriving at a value conclusion by this method, the greatest weight is given to the sales of truly comparable properties sold at or nearest the effective date of appraisal in order to reflect comparable economic (and market) conditions.

The transactions included within the Direct Comparison analysis are considered to be arm's length and verified to the best of our ability. Further, for all transactions - the property rights conveyed are considered to be fee simple and the conditions of sale are normal.

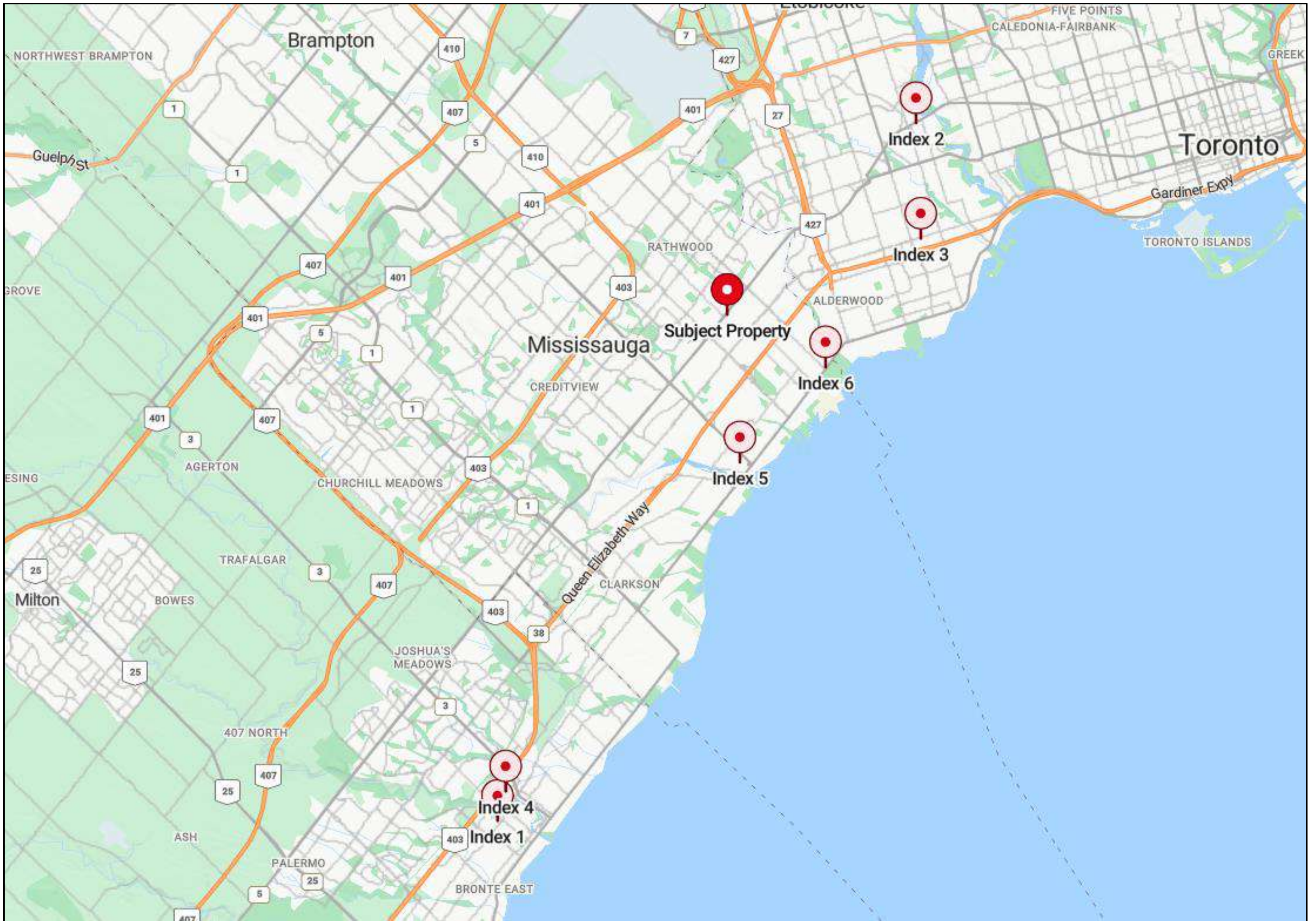
Since the Highest and Best Use of the Subject is for a future high-density residential development, having a total GFA of 410,654 square feet, we have researched similar high-density development properties having comparable land use polices and properties that are in Mississauga and the surrounding areas of Etobicoke and Oakville.

For this approach the sales have been analyzed on the basis of the indicated price per square foot of buildable gross floor area as well as on a per square foot of land and rate per unit basis. Consideration has also been given to the size of the property, the proposed density, the location of the real estate and the planning policy in place. A summary of the relevant sales and market analysis we have researched is presented within the following pages.

Comparable High-Density Development Land Transactions

Index	Property Address	Sale Date	Vendor / Purchaser	Sale Price	Site Area (acres)	Site Area (SF)	Proposed Gross Floor Area	Resulting Density	Proposed No. of Units	Price Per SF of GFA	Price Per SF of Land Area	Price Per Unit
1	550 Kerr Street, Oakville	15-Nov-23	Rock Developments / RSG Oakville Holdings Inc.	$25,000,000	2.020	87,991	481,147	5.47	428	**$52**	**$284**	**$58,411**
2	4231 & 4241 Dundas Street West, Etobicoke	19-Oct-23	Fashion Fair Cleaners Limited & 1951458 Ontario Limited / Marlin Spring	$15,000,000	1.055	45,956	211,941	4.61	274	**$71**	**$326**	**$54,745**
3	875 The Queensway, Etobicoke	29-Aug-23	Format Group / Equiton	$12,750,000	0.540	23,522	123,365	5.24	148	**$103**	**$542**	**$86,149**
4	157 Cross Avenue, Oakville	3-May-23	SD Group / The Remington Group	$18,000,000	0.950	41,382	292,249	7.06	252	**$62**	**$435**	**$71,429**
5	30 Queen Street East, Mississauga	3-Mar-23	Metrolinx & The City of Mississauga / Edenshaw Developments	$90,250,000	1.817	79,149	791,578	10.00	1,139	**$114**	**$1,140**	**$79,236**
6	1381 Lakeshore Road East, Mississauga	28-Oct-22	City Park Homes / Brixen Developments	$25,000,000	1.040	45,302	189,328	4.18	242	**$132**	**$552**	**$103,306**
	Min.	**28-Oct-22**		**$12,750,000**	**0.540**	**23,522**	**123,365**	**4.18**	**148**	**$52**	**$284**	**$54,745**
	Max.	**15-Nov-23**		**$90,250,000**	**2.020**	**87,991**	**791,578**	**10.00**	**1,139**	**$132**	**$1,140**	**$103,306**
	Avg.	**11-Jun-23**		**$31,000,000**	**1.237**	**53,884**	**348,268**	**6.09**	**414**	**$89**	**$547**	**$75,546**

Comparable Sales Map



LAND TRANSACTION — Index 1

550 Kerr Street, Oakville

SALE DATA	
Sale Status:	Final
Address:	550 Kerr Street, Oakville
Sale Date:	11/15/2023
Sale Price:	$25,000,000
Vendor Name:	Rock Developments
Purchaser Name:	RSG Oakville Holdings Inc.
Sale Type:	Market
$ Per Proposed GFA:	**$52 per Sq. Ft. of GFA**
$ Per Sq. Ft. of Land:	**$284 per Sq. Ft.**
Percent Transferred:	100%

PLANNING / DEVELOPMENT DETAILS	
Official Plan:	Grow th Area
Zoning:	H1-MU3 - Urban Centre
Services:	Municipal Services Available at Site Boundary

PRICE STRUCTURE		
Cash Down:	$25,000,000	100.00%
Assumed:	$0	0.00%
VTB:	$0	0.00%
Chattels:	$0	0.00%
Other:	$0	0.00%
Total Price:	$25,000,000	100.00%
Price Note:	All Cash	

PROPERTY CHARACTERISTICS	
Location:	Located on the w est side of Kerr Street, north of Speers Road
PIN:	24828-0134
Proposed GFA:	481,147 Sq. Ft.
Site Area (Sq. Ft.):	87,991 Sq. Ft.
Frontage (approx.):	Kerr Street: 154.82 feet
Proposed Use:	High density residential uses
Improvements:	Improved w ith a retail plaza

TRANSACTION COMMENTS

The property is located on the w est side of Kerr Street, north of Speers Road in the Tow n of Oakville. At the time of sale, the property w as improved w ith a retail plaza. An Official Plan Amendment w as submitted November 2021 proposing the development of 11 new buildings ranging from 8 to 29 storeys, w ith a total of 1,847 residential units and 85,000 square feet of retail at grade. Specifically this portion of the development, tw o residential condominium tow ers of 22 and 24 storeys are proposed, w ith 428 residential units and retail at grade. The development w ould have a total gross floor area of approximately 481,147 square feet, including approximately 20,451 square feet of retail space and w ould have 2,800 above grade parking spaces. As of October 2023, the Application w as still in circulation.

LAND TRANSACTION — Index 2

4231 & 4241 Dundas Street West, Etobicoke

SALE DATA	
Sale Status:	Final
Address:	4231 & 4241 Dundas Street West, Etobicoke
Sale Date:	10/19/2023
Sale Price:	$15,000,000
Vendor Name:	Fashion Fair Cleaners Limited & 1951458 Ontario Limited
Purchaser Name:	Marlin Spring
Sale Type:	Market
$ Per Proposed GFA:	**$71 per Sq. Ft. of GFA**
$ Per Sq. Ft. of Land:	**$326 per Sq. Ft.**
Percent Transferred:	100 %

PLANNING / DEVELOPMENT DETAILS	
Official Plan:	Mixed Use Areas
Zoning:	CG-AV-H - General Commercial – Avenues – Holding Zone
Services:	Municipal Services Available at Site Boundary

PRICE STRUCTURE		
Cash Down:	$2,250,000	15.00%
Assumed:	$0	0.00%
VTB:	$12,750,000	85.00%
Chattels:	$0	0.00%
Other:	$0	0.00%
Total Price:	$15,000,000	100.00%
Price Note:	VTB + Cash	

PROPERTY CHARACTERISTICS	
Location:	Located east of Royal York Road, on the south side of Dundas Street West
PIN:	07493-0303 & 07493-0250
Proposed GFA:	211,941 Sq. Ft.
Site Area (Sq. Ft.):	45,956 Sq. Ft.
Frontage (approx.):	Dundas Street West: 265 feet
Proposed Use:	High density mixed use development.
Improvements:	Improved w ith three commercial buildings.

TRANSACTION COMMENTS

The property is located on the south side of Dundas Street West, east of Royal York Road in the Kingsw ay South neighbourhood. This is the assembly of tw o adjacent parcels that w ere acquired on the same day from tw o separate vendors. At the time of the sale, the lands w ere improved w ith three commercial / office buildings. The site is serviced by TTC bus along Dundas Street West and the Kipling GO Station is approximately 3.5 kilometres aw ay. Nearby amenities include Kingsw ay Mills Shopping Centre, shops and restaurants and the Humber River and w alking trails. A Rezoning Application (No.23 122250 WET 03 OZ) w as submitted on March 11, 2023 proposing a 10-storey apartment condominium building containing 274 dw elling units, retail uses at-grade and a single level of underground parking containing 84 parking spaces. The development w ould have a total gross floor area of approximately 211,941 square feet, including approximately 6,523 square feet of retail space. The resulting proposed density is 4.61 FSI. At the time of the sale, the Application w as still under review .

LAND TRANSACTION — Index 3

875 The Queensway, Etobicoke

SALE DATA	
Sale Status:	Final
Address:	875 The Queensw ay, Etobicoke
Sale Date:	8/29/2023
Sale Price:	$12,750,000
Vendor Name:	Format Group
Purchaser Name:	Equiton
Sale Type:	Market
$ Per Proposed GFA:	**$103 per Sq. Ft. of GFA**
$ Per Sq. Ft. of Land:	**$542 per Sq. Ft.**
Percent Transferred:	100 %

PLANNING / DEVELOPMENT DETAILS	
Official Plan:	Mixed Use Areas
Zoning:	AV - Avenues Zone
Services:	Municipal Services Available at Site Boundary

PRICE STRUCTURE		
Cash Down:	$12,750,000	100.00%
Assumed:	$0	0.00%
VTB:	$0	0.00%
Chattels:	$0	0.00%
Other:	$0	0.00%
Total Price:	$12,750,000	100.00%
Price Note:	All Cash	

PROPERTY CHARACTERISTICS	
Location:	Located on the south side of The Queensw ay, east of Islington Avenue
PIN:	07603-0711
Proposed GFA:	123,365 Sq. Ft.
Site Area (Sq. Ft.):	23,522 Sq. Ft.
Frontage (approx.):	The Queensw ay: 112.31 feet
Proposed Use:	High density mixed use development.
Improvements:	Improved w ith a gas station and car w ash.

TRANSACTION COMMENTS

The property is located on the south side of The Queensw ay, east of Islington Avenue in the Stonegate-Queensw ay neighbourhood of Toronto. The property is square shaped and w as previously a gas station / car w ash. At the time of the sale, the property w as partially excavated. The Queensw ay is one of Etobicoke's main commercial arterials w ith Costco, Cineplex Cinemas and Ourland Community Center all located in the immediate vicinity. The Mimico GO Station is approximately 2 kilometres from the site and TTC bus service runs along The Queensw ay. A Site Plan Application (No.22 198566 WET 03 SA) w as submitted in December, 2020 and resubmitted in September, 2022 pertaining to the land in this transaction. The Application proposed an 11 storey, 148 unit residential condominium development w ith retail at grade. The development w ould have a total gross floor area of approximately 123,365 square feet, including approximately 2,562 square feet of retail space and w ould have 133 parking spaces. The resulting proposed density is 5.24 FSI. This w as an all cash transaction.

LAND TRANSACTION — Index 4

157 Cross Avenue, Oakville

SALE DATA	
Sale Status:	Final
Address:	157 Cross Avenue, Oakville
Sale Date:	5/3/2023
Sale Price:	$18,000,000
Vendor Name:	SD Group
Purchaser Name:	The Remington Group
Sale Type:	Market
$ Per Proposed GFA:	**$62 per Sq. Ft. of GFA**
$ Per Sq. Ft. of Land:	**$435 per Sq. Ft.**
Percent Transferred:	100%

PLANNING / DEVELOPMENT DETAILS	
Official Plan:	Growth Area
Zoning:	MTC - Midtown Transitional Commercial
Services:	Municipal Services Available at Site Boundary

PRICE STRUCTURE		
Cash Down:	$18,000,000	100.00%
Assumed:	$0	0.00%
VTB:	$0	0.00%
Chattels:	$0	0.00%
Other:	$0	0.00%
Total Price:	$18,000,000	100.00%
Price Note:	All cash	

PROPERTY CHARACTERISTICS	
Location:	Located south of Highway No. 403, west of Trafalgar Road
PIN:	24816-0048
Proposed GFA:	292,249 Sq. Ft.
Site Area (Sq. Ft.):	41,382 Sq. Ft.
Frontage:	Cross Avenue: 109.71 feet
Proposed Use:	High density residential uses
Improvements:	Improved with a single storey retail building

TRANSACTION COMMENTS

The property is located south of Highway No. 403, west of Trafalgar Road in the Town of Oakville. At the time of sale, the property was improved with a single story retail building. A Rezoning Application was submitted April 2019 proposing the development of a 26 storey and a 12 storey mixed-use towers, inclusive of a shared four storey podium. The development would have a total gross floor area of approximately 292,249 square feet, including approximately 3,111 square feet of retail space and 6,232 square feet of office space. There would also be five levels of underground parking with a total of 248 parking spaces, of which 228 spaces are for residential use and 20 spaces are for non-residential use. As of April 2023, the Application was inactive.

LAND TRANSACTION — Index 5

30 Queen Street East, Mississauga ON

SALE DATA	
Sale Status:	Final
Address:	30 Queen Street East, Mississauga ON
Sale Date:	12/3/2021
Sale Price:	$90,250,000
Vendor Name:	Metrolinx
Purchaser Name:	Edenshaw Queen Developments Limited
Sale Type:	Market
$ Per Proposed GFA:	**$114 per Sq. Ft. of GFA**
$ Per Sq. Ft. of Land:	**$1,140 per Sq. Ft.**
Percent Transferred:	100%

PLANNING / DEVELOPMENT DETAILS	
Official Plan:	Mixed Use Areas
Zoning:	D - Development Zone
Services:	Municipal Services Available at Site Boundary

PRICE STRUCTURE			PROPERTY CHARACTERISTICS	
Cash Down:	$90,250,000	100.00%	**Location:**	Located to the west of Hurontario Street – at the northeast corner of Park Street East and Ann Street
Assumed:	$0	0.00%	**PIN:**	Part of 13463-0013 & 13461-0335
VTB:	$0	0.00%	**Proposed GFA:**	791,578 Sq. Ft.
Chattels:	$0	0.00%	**Site Area (Sq. Ft.):**	79,148.52 Acre
Other:	$0	0.00%	**Frontage (approx.):**	HuLRT Station / Hurontario Street: 310.96 feet Ann Street: 308.43 feet Park Street: 190.40 feet
Total Price:	$90,250,000	100.00%	**Proposed Use:**	High density residential uses
Price Note:	All Cash		**Improvements:**	Improved with a surface parking lot.

TRANSACTION COMMENTS

This property is located to the west of Hurontario Street – at the northeast corner of Park Street East and Ann Street in the City of Mississauga. The site is rectangular in configuration. This is an assembly of two parcels. In March 2023, the Purchaser acquired 0.34 acres from the City of Mississauga for $4,250,000. The Purchaser also acquired 1.476 acres in December, 2021, for $86,000,000 from Metrolinx. The overall assembly represents a total area of 1.817 acres which was purchased for an aggregate price of $90,250,000. An Official Plan Amendment and a Rezoning Application (No. OZ/OPA 22-10 W1) and a Draft Plan of Subdivision Application (No. T-M 22-02 W1) were submitted on March, 24, 2022. The Applications proposed two residential condominium developments of 40 and 42 storeys, containing 1,139 units, with ground and second floor commercial and office space. The development would have a total gross floor area of approximately 791,578 square feet, including approximately 18,998 square feet of commercial space. The application has been appealed to the Ontario Land Tribunal (No. OLT-22-004843).

LAND TRANSACTION — Index 6

1381 Lakeshore Road East, Mississauga

SALE DATA	
Sale Status:	Final
Address:	1381 Lakeshore Road East, Mississauga
Sale Date:	10/28/2022
Sale Price:	$25,000,000
Vendor Name:	City Park Homes
Purchaser Name:	Brixen Developments
Sale Type:	Market
$ Per Proposed GFA:	**$132 per Sq. Ft. of GFA**
$ Per Sq. Ft. of Land:	**$552 per Sq. Ft.**
Percent Transferred:	100%

PLANNING / DEVELOPMENT DETAILS	
Official Plan:	Mixed Use Areas
Zoning:	C4 - Commercial
Services:	Municipal Services Available at Site Boundary

PRICE STRUCTURE		
Cash Down:	$25,000,000	100.00%
Assumed:	$0	0.00%
VTB:	$0	0.00%
Chattels:	$0	0.00%
Other:	$0	0.00%
Total Price:	$25,000,000	100.00%
Price Note:	All Cash	

PROPERTY CHARACTERISTICS	
Location:	Located on the northeast side of Lakeshore Road East and Dixie Road.
PIN:	13481-0470
Proposed GFA:	189,328 Sq. Ft.
Site Area (Sq. Ft.):	45,302 Sq. Ft.
Frontage (approx.):	Lakeshore Road East: 234.68 feet Dixie Road: 143.04 feet
Proposed Use:	High density residential uses.
Improvements:	Improved w ith a retail building.

TRANSACTION COMMENTS

This property is located on the northeast side of Lakeshore Road East and Dixie Road in the Mississauga area of the GTA. The site totals 1.04 acres and at the time of the sale w as improved w ith a retail building. A Rezoning Application w as submitted on October 2020 proposing the development of an apartment building ranging in height from 8 to 15 storey, containing a total of 242 unit and a gross floor area of 189,328 square feet. The application w as subsequently approved. The development is in preconstruction and marketed as Blu Condo by City Pak Homes. The development is located adjustment to MiWay transit stops and is approximately 950 metres to the Long Branch GO Station.

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Analysis of Comparable Sales

Since no two properties are completely alike, adjustments must be made to compensate for differences between the comparable sales and the Subject property. The major elements of comparison for an analysis of the Subject type of property include:

- Date of Sale - changes in market conditions since the sale
- Property rights conveyed
- Financial terms of the transaction
- Conditions or motivations surrounding the sale
- Location of the real estate
- Size of site area
- Site utility
- Frontage & Visibility
- Development Potential & Scale
- Land Use Policy / Development Timing (i.e., Stage of Submission / Approval)

Downward adjustments will be made to those comparable considered superior to the Subject. Conversely, upward adjustment will be made to those comparable considered to be inferior. In this regard a summary of the relevant details is presented in the following table:

ANALYSIS	
Sale Date	• Where the market is changing, it may be necessary to adjust prices to reflect the time difference between the date of sale of a comparable property and the date of valuation. Starting in March of 2020, the global COVID-19 pandemic caused major fluctuations in real estate. The affect COVID-19 has had on the real estate market being felt, with certain asset classes being more impacted by the pandemic than others. Other current economic factors impacting the commercial real estate markets include rising inflation and interest rates, increasing construction costs and the political instability in Europe. • It is difficult to apply a time adjustment for vacant lands due to the infrequency of similar vacant land parcels trading within the area and the unique features of each parcel. The comparable sales are all recent transpiring from October 2022 to November 2023. We have been unable to uncover any paired sales to analyse occurring over that time frame. Based on the appraiser’s knowledge and expertise and in speaking with industry professionals, we believe the real estate market for mixed-use / residential development lands has appreciated between 0.00% and 5.00% per annum. For the purpose of this analysis, we have chosen a rate 2.50% per annum as our time adjustment for the comparable properties.
Property Rights Conveyed	• When real property rights are sold, they may be the sole subject of the contract, or the contract may include other rights. In the sales comparison analysis, it is pertinent that the property rights of the comparable sale be like the property rights of the Subject property. All the sales considered were fee simple transfers, therefore no adjustments were deemed necessary.

Financing Terms	• The transaction price of one property may differ from that of a similar property due to different financing arrangements. For example, more favorable financing might include a VTB (Vendor Take Back) mortgage at a lower than market interest rate, which tends to have a positive influence on the price. All the comparable sales researched were acquired on an “all cash” basis or were considered to have similar market terms.
Conditions of Sale	• Adjustments for conditions of sale usually reflect the motivations of the purchaser and vendor. In some cases, the conditions of sale significantly affect transaction prices. Sales that reflect unusual situations require an appropriate adjustment for motivation or sale condition. For example, power-of-sale conditions involve a certain degree of urgency on part of the lender - leading to a somewhat lower sale price than what would otherwise be expected. On the other hand, transactions to create a land assembly may result in higher motivation by the buyer which often leads to a higher sale price than would be expected. • No significant price variance was noted; therefore, all the transactions are “arm’s length” and by typical motivated vendor(s) and purchaser(s).
Location	• An adjustment for location within a market area may be required when the locational characteristics of a comparable property are different from those of the Subject property. Excessive locational differences may disqualify a property from use as a comparable. Although no location is inherently desirable or undesirable, the market recognizes that one location is better than, like, or worse than another. Locational adjustments were based on both geographic and neighbourhood location.
Site Area	• Generally, the price per square foot of land decreases as size increases where all other features are similar. This is typically referred to as diminishing marginal utility. The appropriate adjustments have been made to consider the size of the combined property in relation to the comparable.
Site Utility	• A site’s utility is determined by its size, shape, accessibility, and development potential. For example, larger and rectangular sites have higher site utility than smaller irregular sites; therefore, adjustments must be made to account for differences in site utility.
Frontage & Visibility	• Frontage and visibility can also impact property values. Properties that contain frontage / visibility characteristics along main are considered similar when compared sites on interior roadways. The appropriate adjustments were made for the frontage / visibility characteristics of the comparable sales.
Land Use Policy / Status of Development	• As shown throughout the report, it has been concluded that the Subject property still requires approval in order to permit high-density uses. Once a property has the approvals to permit the residential development, the risk and uncertainty is reduced, and the costs associated with achieving the approvals have already been incurred. Comparable that have development applications approved at the time of the sale are deemed superior.

The chart below outlines the adjustments that we have applied to the comparable sales analysis ***(It is noted that the quantitative adjustments are presented for informational purposes only and are intended to allow the reader to understand the thought process of the appraiser, when arriving at a concluded value estimate. A matched-pairs analysis, while acceptable in theory, is highly limited since no two properties are exactly alike***):

SALES ADJUSTMENT SUMMARY							
	Subject Property	Index 1	Index 2	Index 3	Index 4	Index 5	Index 6
Address	1000 & 1024 Dundas Street East, Mississauga	550 Kerr Street, Oakville	4231 & 4241 Dundas Street West, Etobicoke	875 The Queensway, Etobicoke	157 Cross Avenue, Oakville	30 Queen Street East, Mississauga	1381 Lakeshore Road East, Mississauga
Sale Date	n/a	15-Nov-23	19-Oct-23	29-Aug-23	03-May-23	03-Mar-23	28-Oct-22
Sale Price	n/a	$25,000,000	$15,000,000	$12,750,000	$18,000,000	$90,250,000	$25,000,000
Land Area [Acres]	90,987	87,991	45,956	23,522	41,382	79,149	45,302
Proposed Buildable GFA	453,590	481,147	211,941	123,365	292,249	791,578	189,328
Unadjusted $ / Buildable GFA		$52	$71	$103	$62	$114	$132
ADJUSTMENT GRID							
Property Rights Conveyed		Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Financing Terms		Market	Market	Market	Market	Market	Market
Conditions of Sale		Similar	Similar	Similar	Similar	Similar	Similar
% Adjustment		0%	0%	0%	0%	0%	0%
Time/Market Conditions							
Appraisal Date:	Dec-23						
Compound Annual Growth Rate:	2.50%						
		Similar	Similar	Inferior	Inferior	Inferior	Inferior
Percent Adjustment		0.3%	0.5%	0.8%	1.7%	2.1%	2.9%
Time/Market Adjusted $ Per Buildable GFA		$52	$71	$104	$63	$116	$136
Location		Inferior	Superior	Superior	Inferior	Similar	Similar
Site Area		Similar	Superior	Superior	Superior	Similar	Superior
Site Utility		Similar	Inferior	Similar	Similar	Similar	Similar
Frontage / Visibility		Inferior	Similar	Similar	Inferior	Similar	Similar
Development Potential & Scale		Similar	Similar	Similar	Superior	Superior	Similar
Land Use Policy / Development Timing		Similar	Similar	Similar	Inferior	Superior	Superior
Total % Adjustment		40%	-10%	-15%	40%	-20%	-20%
Adjusted $ / Buildable GFA		$73	$64	$89	$88	$93	$109

The adjustments outlined in the chart above indicate the site characteristic of the Comparable Sales in relation to the Subject property (e.g. In terms of site area, we consider Index 1 to be ***Inferior*** *to the Subject).*

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Comparable Sales Analysis

Market Survey Results	
Range	**Adjusted Rate per Sq. Ft. Buildable GFA**
Low	$64
High	$109
Average	**$86**

We have analysed six comparable transactions located within the surrounding area and acquired for a future high density residential and mixed-use development use. After the appropriate time and site characteristic adjustments, the transactions range in price from approximately $65 to $110 per square foot of GFA with an average rate of approximately $86 per square foot of GFA.

When analyzing the comparable sales for the Subject property development lands, we have focused our search on comparable future high-density mixed-use development properties situated in the areas of Mississauga, Oakville and Etobicoke. The sales researched range in dates from October 2022 to November 2023. All sales have been adjusted upwards by 2.50% per annum to account for market conditions.

The Subject property area is a good location within the City of Mississauga. Indices 1 and 4 are located in Oakville, considered inferior in terms of its proximity to the Toronto Core. We have adjusted these comparables upward. Alternatively, Indices 2 and 3 situated in a desirable area of Etobicoke and is within a mobility hub, generally regarded as a more favourable location and was adjusted downwards. The best comparables, from a location perspective, are Indices 5 and 6 – located in Mississauga.

Generally, the price per square foot of land decreases as size increases where all other features are similar. This is typically referred to as diminishing marginal utility. At 90,987 square feet, the Subject is larger than Indices 2, 3, 4 and 56 having site areas of 45,000 square feet and less. These four sales were adjusted downwards.

In terms of site utility, we have adjusted Index 2 upwards for inferior site utility having factors which will hinder the developability of the property. This property is improved with a dry-cleaning facility, contributing to costly environmental contamination issues. In addition, there is a component of stigma associated with this type of use, which will further impact the overall value of the site. For these reasons, we have applied a significant upward adjustment to Index 2 for site utility.

The frontage / visibility characteristics is an important factor impacting the property value. The majority of the comparables are on similar prime arterials and are situated at corner positions. We have made upward adjustments for frontage / visibility to Indices 1 and 4 being located on an interior roadway / having poor frontage.

Lastly, we have adjusted each comparable sale based on the development timeframe. The Subject property requires an Official Plan Amendment and a Zoning By-law Amendment as well as Site Plan Application approval prior to development. Development applications were submitted in 2022, revised in 2023. Once a project receives full land use policy approval, the time frame to development is imminent – indicating a short-term development time frame, less risk, and the planning costs to achieve approvals have already been incurred. Most of the comparables were at a similar development stage at the time of the sale, having planning applications submitted at the time of the sale. Indices 5 and 6 had applications approved at the time of the sale and are regarded as superior in terms of development timing. Index 4 did not have active development applications at the time of the sale.

The comparables – once adjusted – can provide a reasonable perspective of value on a per square foot of GFA basis for the Subject property. We consider the best comparables to be Indices 3, 4, and 5 having adjusted rates of $89, $88 and $93 psf, respectfully. Consequently, after adjustments, a rate per square foot of GFA within the range of approximately $90.00 psf and $95.00 psf appears reasonable for the Subject site.

Market Value Estimate Conclusion – Future Development Lands

After analyzing the Subject Property's physical and planning characteristics, the available market data and in discussions with numerous industry professionals, we believe the Subject property would reasonably command a market value at the mid-point of the above range, or $92.50 per square foot of GFA. Consequently, our market value estimate for the Subject property is:

$92.50 per square foot of GFA x 453,590 square feet = $41,957,075

Rounded: $41,960,000

The above noted market value estimate results in rate per unit of approximately $74,000 per unit based on the proposed 568 units. Further, on a rate per square foot of land basis, the value translates to $461 per square foot. Both parameters are within the range of comparable sales, further confirming the appropriateness and reasonability of our concluded market value estimate.

Market Value Estimate – As Entitled

As requested by the Client, we have also examined the Subject property on an As-Entitled basis. This assumes that the property is fully approved in terms of Official Plan, Secondary Plan, Zoning By-Law policies. It also assumed the Subject Site has received full Site Plan Approval. Once a project is fully approved (entitled), the timing to development is imminent. This means that the development risk is lowered, and the costs associated with receiving the planning approvals have already been incurred.

It is difficult to determine an As-Entitled Value, as it is uncommon for lands to trade at the fully-approved state. As such, we have conducted an analysis of sales that were unapproved and then re-sold once approved. Our search uncovered only five sales with this characteristic for all of the GTA in the past 3 years. The sales are outlined below:

Paired Sales Analysis - Entitled Property Analysis					
Address	**Acquisition Date (Not Approved)**	**Sale Price**	**Re-Sale Date (Approved)**	**Sale Price**	**Percent Increase**
1693 Weston Road, Toronto	15-Jan-21	$3,800,000	25-Aug-23	$5,250,000	38%
276 & 290 Merton Street, Toronto	1-Dec-21	$10,500,000	28-Jul-23	$14,900,000	42%
58 & 62 Sheppard Road, Oakville	10-Sep-20	$16,000,000	31-Mar-22	$16,500,000	3%
660 Eglinton Avenue East, Toronto	14-Jun-17	$26,273,000	5-Nov-21	$31,287,410	19%
50 & 52 Finch Avenue East, Toronto	10-Oct-18	$7,200,000	20-Oct-21	$8,397,000	17%

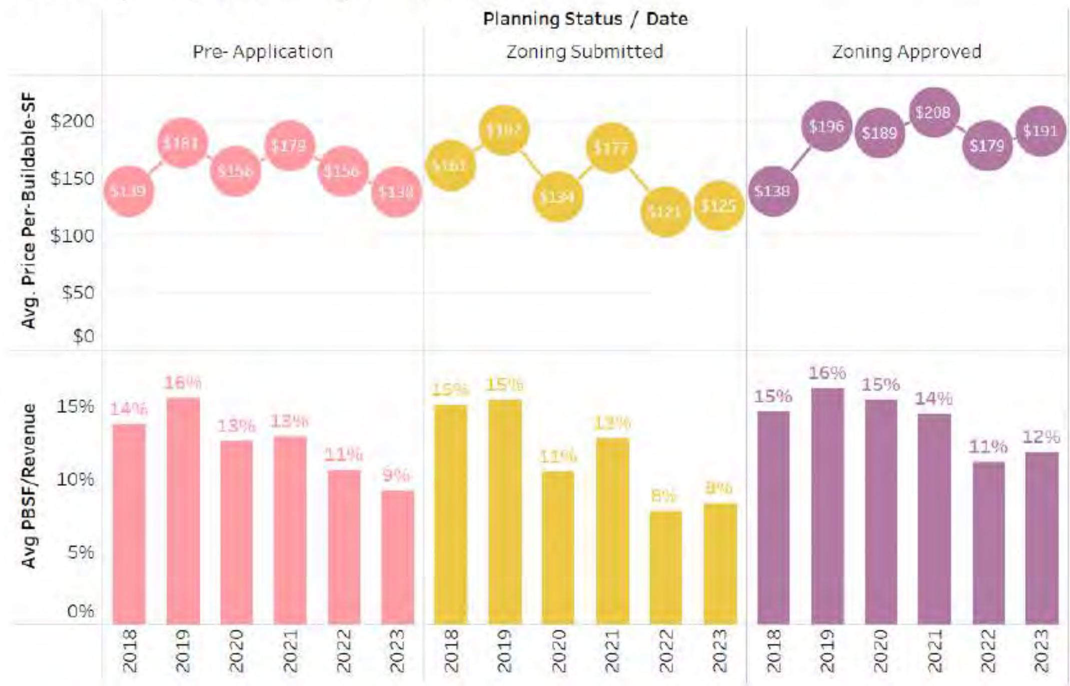
On a percent increase basis, the resales – once approved, sold from 3% to 42% higher than the acquisition price. The variation in percent increase may indicate that there are other factors impacting the purchase price – the timeframe and market conditions between the acquisition date and the sale date being one factor.

For further third-party evidence, we source Bullpen Research & Consulting's GTA High Rise Land Insights Report for Q4-2023, the most recent report available. Bullpen Research and Consulting Inc., is a residential market research and advisory firm, which prepares quarterly reports that review and provide projections on Greater Toronto Area (GTA) high-density land sales. The following is an exceprt from the Q4-2023 report:

Land Pricing and LRR by Planning Status in the Former City of Toronto

Figure 7 *presents data on the average land price per-buildable-sf in the former City of Toronto by planning status, as well as the average land-to-revenue ratio. The data is aggregated by year.*

Figure 7: Average Price Per-Buildable-SF and Land-to-Revenue Ratio by Planning Status by Year, Former City of Toronto, 2018 to 2023



In 2023, the average pre-application site in the old City of Toronto sold for $138 pbsf, a 12% decline from the 2022 price of $156 pbsf. The LRR has decreased by two percentage points for two consecutive years, from 13% in 2021 to 11% in 2022 to 9% in 2023.

For zoning submitted sites, the 2023 price of $125 pbsf was up 3% from 2022 ($121 pbsf). The 2022 LRR of 8% held steady in 2023. However, it should be noted that both 2022 and 2023 are down from 2018 to 2021 when the LRR fell between 11% to 15%.

Zoning-approved sites also saw a year-over-year increase. The 2023 average price of $191 pbsf was up 7% from 2022 ($179 pbsf), with the 2022 LRR of 11% rising to 12% in 2023.

When comparing developments with zoning in place in comparison to a pre-application site, the approved properties sold for a premium of 38% in 2023 ($191 vs $138 pbsf), the premium was 15% in 2022 and 33% in 2021.

***Figure 8** breaks out sales data by building type and planning approval status in old Toronto (top panel), with mid-rise buildings being defined as 5-15 storeys and high-rise buildings being 16-storeys and above. The data covers Q4-2017 to Q4-2023.*

Figure 8: Summary Data on High-Density Land Transactions by Planning Status, Building Type, and Area by Year, Old Toronto & All Other Areas in the GTA, Q4-2017 to Q4-2023

	High-Rise			Mid-Rise		
	Pre-Application	Zoning Submitted	Zoning Approved	Pre-Application	Zoning Submitted	Zoning Approved
Toronto	57 sales 0.80 acres $36,193,831 **$132 pbsf** 10% LRR 20.0 FSI	101 sales 0.59 acres $36,997,461 **$138 pbsf** 10% LRR 18.6 FSI	39 sales 1.21 acres $83,361,309 **$190 pbsf** 14% LRR 14.5 FSI	83 sales 0.42 acres $12,392,098 **$179 pbsf** 15% LRR 6.8 FSI	43 sales 0.33 acres $12,470,346 **$176 pbsf** 14% LRR 6.6 FSI	20 sales 0.62 acres $14,601,459 **$166 pbsf** 14% LRR 7.7 FSI
All Other Cities	118 sales 2.33 acres $25,068,400 **$56 pbsf** 5% LRR 7.1 FSI	80 sales 3.01 acres $29,515,609 **$61 pbsf** 6% LRR 13.1 FSI	23 sales 6.60 acres $37,464,770 **$73 pbsf** 8% LRR 5.5 FSI	120 sales 1.51 acres $11,674,474 **$79 pbsf** 9% LRR 3.7 FSI	78 sales 1.43 acres $9,942,583 **$80 pbsf** 8% LRR 4.8 FSI	36 sales 1.41 acres $12,169,103 **$86 pbsf** 9% LRR 3.7 FSI

Over this six-plus year period, pre-application and zoning submitted high-rise lands in old Toronto sold for a similar average price of about $135 pbsf, and a LRR of 10%. Zoning approved lands have sold for $190 pbsf, 41% more, at an LRR of 14%.

For high-rise lands sold in all other areas of the GTA, there is a small bump in the average price for zoning submitted lands, at $61 pbsf compared to pre-application at $56 pbsf, <u>while approved lands sold for $73 pbsf, a premium of 20% over zoning submitted.</u>

The divergence of areas, project scope, and level of project finish (i.e. target market) leads to inconsistent results for mid-rise lands, and the aggregate data does not follow the expected path, especially for old Toronto lands.

Market Value Estimate Conclusion – As Entitled

Based on the comparables data and the Bullpen Research data, we conclude a 10% increase in value, from the as-is value to be reasonable and justifiable for the Subject. This factors in that the as-is value is already zoning-applications submitted and is far along in the development time-frame, reaching OLT settlement.

Consequently, our market value estimate for the Subject property is:

As-Is Market Value Estimate x 10% Value Increase for Entitlement = Entitled Land Value

$41,960,000 x 10% = $45,590,000

The above noted market value estimate results in rate per unit of approximately $81,000 per unit based on the proposed 568 units. Further, on a rate per square foot of land basis, the value translates to $507 per square foot.

Final Market Value Estimate Conclusion

As a result of this analysis, we have formed an opinion that the retrospective market value of the property located at 1000 & 1024 Dundas Street East, Mississauga, ON, subject to the assumptions, limiting conditions, certifications, and definitions, as of December 31st, 2023, is estimated as follows (based on a nine month to twelve-month exposure period):

Market Value Estimate for 1000 & 1024 Dundas Street East, Mississauga, ON		
Highest & Best Use:	Future High-Density Development Land	
Site Area (Sq. Ft.):	90,987	Sq. Ft.
Proposed Gross Floor Area:	453,590	Sq.Ft. Buildable
Resulting Density (Floor Space Index):	4.99	FSI
Proposed No. of Units:	568	Units
Rate per Sq. Ft. Buildable:	$92.50	Per Sq. Ft.
Resulting Land Value:	$41,957,075	
AS-IS Market Value Estimate of Subject Property (Rounded):	**$41,960,000**	
Resulting Rate Per Unit:	*$74,000*	*Per Unit*
Resulting Rate Per Square Foot of Land:	*$461*	*Per SF of Land*
AS-ENTITLED Market Value Estimate of Subject Property (Rounded):	**$46,160,000**	
Resulting Rate Per Unit:	*$81,000*	*Per Unit*
Resulting Rate Per Square Foot of Land:	*$507*	*Per SF of Land*

Extraordinary Assumptions & Hypothetical Conditions

An Extraordinary Assumption is an assumption, which if not true, could alter the appraiser's opinions and conclusions. They are required when a Hypothetical Condition is necessary due to circumstances that are not self-evident regarding the appraised property. Hypothetical Conditions include retrospective appraisals, significant renovations to the improvements, completion of proposed improvements, etc.

This appraisal assumes that the lands are free and clear and ready for development. We have not considered any cost for environmental remediation (if required) or building demolition. Any costs associated with the site preparation should be deducted from the market value estimated concluded herein.

Further, for the purpose of this appraisal report, we have assumed that the development statistics provided by the Client will receive the appropriate approvals. Based on a survey of the current development projects in the neighbouhood, this development scheme appears to be reasonable, supportable, and consistent with the Mississauga Official Plan. However, if the total proposed GFA is not approved by the City, we reserve the right to amend this report and the market value estimate concluded herein.

Addenda Contents

Assumptions and Limiting Conditions

"Report" means the appraisal or consulting report and conclusions stated therein, to which these Assumptions and Limiting Conditions are annexed.

"Subject Property" means the property, located at 1000 & 1024 Dundas Street East, Mississauga, ON.

"C&W" means Cushman & Wakefield ULC or its subsidiary that issued the Report.

"Appraiser(s)" means the employee(s) of C&W who prepared and signed the Report.

The Report has been made subject to the following assumptions and limiting conditions:

- This report has been prepared at the request **Ahmed Asset Management Inc.** for the purpose of estimating the retrospective value for the property located at 1000 & 1024 Dundas Street East, Mississauga. The report has been prepared for first mortgage financing and accounting purposes, only. It is not reasonable for any person other than **Ahmed Asset Management Inc.** to rely upon this appraisal without first obtaining written authorization from the client and the author of this report. This report has been prepared on the assumption that no other person will rely on it for any other purpose and all liability to all such persons is denied.

- This report has been prepared at the request of **Ahmed Asset Management Inc.** and for the exclusive (and confidential) use of the Subject as named herein for the specific purpose and function as stated herein. All copyright is reserved to the author and this report is considered confidential by the author and the client. Possession of this report, or a copy thereof, does not carry with it the right to reproduction or publication in any manner, in whole or in part, nor may it be disclosed, quoted from, or referred to in any manner, in whole or in part, without the prior written consent and approval of the author as to the purpose, form and content of any such disclosure, quotation or reference.

- Without limiting the generality of the foregoing, neither all nor any part of the contents of this report shall be disseminated or otherwise conveyed to the public in any manner whatsoever or through any media whatsoever or disclosed, quoted from or referred to in any report, financial statement, prospectus, or offering memorandum of the client, or in any documents filed with any governmental agency without the prior written consent and approval of the author as to the purpose, form and content of such dissemination, disclosure, quotation or reference.

- The estimated retrospective market value of the real property which is appraised in this report pertains to the value of the fee simple estate in the real estate as vacant and available for development "as of right". The property rights appraised herein exclude mineral rights, if any.

- The estimate of value contained in this report is founded upon a thorough and diligent examination and analysis of information gathered and obtained from numerous sources. Certain information has been accepted at face value; especially if there was no reason to doubt its accuracy. Other empirical data required interpretative analysis pursuant to the objective of this appraisal. Certain inquiries were outside the scope of this mandate. For these reasons, the analyses, opinions, and conclusions contained in this report are subject to all the assumptions and limiting conditions.

- The property has been valued on the basis that title to the real property herein appraised is good and marketable.

- The author of this report cannot accept responsibility for legal matters, questions of survey, opinions of title, hidden or unapparent conditions of the property, toxic wastes or contaminated materials, soil, or sub-soil conditions, environmental, engineering, or other technical matters which might render this property valuable than as stated herein. If it came to our attention as the result of our investigation and analysis that certain problems may exist, a cautionary note has been entered in the body of the report.

- The legal description of the property and the area of the site were obtained from GeoWarehouse and the Municipal Property Assessment Corporation (MPAC). Further, the plans and sketches contained in this report are included solely to aid the Subject in visualizing the location of the property, the configuration and boundaries of the site and the relative position of the improvements on the said lands.
- The property has been valued on the basis that the real property is free and clear of all value influencing encumbrances, encroachments, restrictions, or covenants except as may be noted in this report and that there are no pledges, charges, lien, or social assessments outstanding against the property other than as stated and described herein.
- The property has been valued on the basis that there are no outstanding liabilities except as expressly noted herein, pursuant to any agreement with a municipal or other government authority, pursuant to any contract or agreement pertaining to the ownership and operation of the real estate or pursuant to any lease or agreement to lease, which may affect the stated value or salability of the subject property or any portion thereof.
- The property has been valued on the basis that the real estate complies in all material respects with any restrictive covenants affecting the site and has been built and is occupied and being operated, in all material respects, in full compliance with all requirements of law, including all zoning, land use classification, building, planning, fire and health by-laws, rules, regulations, orders and codes of all federal, provincial, regional and municipal governmental authorities having jurisdiction with respect thereto. (It is recognized there may be work orders or other notices of violation of law outstanding with respect to the real estate and that there may be certain requirements of law preventing occupancy of the real estate as described in this report. However, such possible circumstances have not been accounted for in the appraisal process.).
- Investigations have been undertaken in respect of matters which regulate the use of land. However, no inquiries have been placed with the fire department, the building inspector, the health department, or any other government regulatory agency, unless such investigations are expressly represented to have been made in this report. The subject property must comply with such regulations and, if it does not comply, its non-compliance may affect the current market value of this property. To be certain of such compliance, further investigations may be necessary.
- The data and statistical information contained herein were gathered from reliable sources and are believed to be correct. However, these data are not guaranteed for accuracy, even though every attempt has been made to verify the authenticity of this information as much as possible.
- The estimated current market value of the property does not necessarily represent the value of the underlying shares, if the asset is so held, as the value of the shares could be affected by other considerations. Further, the estimated current market value does not include consideration of any extraordinary current market value of the property, unless the effects of such special conditions, and the extent of any special value that may arise therefrom, have been described and measured in this report.
- Should title to the real property presently be held (or changed to a holding) by a partnership, in a joint venture, through a co-tenancy arrangement or by any other form of divisional ownership, the value of any fractional interest associated therewith may be more or less than the percentage of ownership appearing in the contractual agreement pertaining to the structure of such divisional ownership.
- In the event of syndication, the aggregate value of the limited partnership interests may be greater than the value of the freehold or fee simple interest in the real estate, by reason of the possible contributory value of

non-realty interests or benefits such as provision for tax shelter, potential for capital appreciation, special investment privileges, particular occupancy and income guarantees, special financing or extraordinary agreements for management services.

- Should the author of this report be required to give testimony or appear in court or at any administrative proceeding relating to this appraisal, prior arrangements shall be made therefore, including provisions for additional compensation to permit adequate time for preparation and for any appearances which may be required. However, neither this nor any other of these assumptions and limiting conditions is an attempt to limit the use that might be made of this report should it properly become evidence in a judicial proceeding. In such a case, it is acknowledged that it is the judicial body which will decide the use of this report which best serves the administration of justice.
- Because market conditions, including economic, social, and political factors, change rapidly and, on occasion, without notice or warning, the estimate of current market value expressed herein, as of the effective date of this appraisal, cannot necessarily be relied upon as any other date without subsequent advice of the author of this report.
- The value expressed herein is in Canadian Dollars.
- This report is only valid if it bears the original signatures of the authors.

Certification of Appraisal

We hereby certify that:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- We have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
- We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favours the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- The reported analyses, opinions and conclusions were developed independently and with no influence on the appraiser on the part of the owner or lender.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute of Canada, which include the Canadian Uniform Standards of Professional Appraisal Practice and Standards of Professional Practice of the Appraisal Institute of Canada.
- The use of this report is subject to the requirements of the Appraisal Institute of Canada relating to review by its duly authorized representatives.
- Brittany Slaney, AACI, inspected the Subject property and surrounding neighbourhood on June 15th, 2024.
- The value estimate contained in this report applies as of December 31st, 2023. This date may be referred to as the *effective date of valuation*.
- The Appraisal Institute of Canada has a mandatory Continuing Professional Development Program for designated members. As of the date of this report, I, Brittany Slaney, AACI, P.App., have fulfilled the requirements of the program.

CUSHMAN & WAKEFIELD

As a result of this analysis, we have formed an opinion that the retrospective market value of the property known as Sheridan Centre and located at 1000 & 1024 Dundas Street East, Mississauga, ON, subject to the assumptions, limiting conditions, certifications, and definitions, as of December 31st 2023, is estimated as follows (based on a nine month to twelve-month exposure period):

Market Value Estimate for 1000 & 1024 Dundas Street East, Mississauga, ON		
Highest & Best Use:	Future High-Density Development Land	
Site Area (Sq. Ft.):	90,987	Sq. Ft.
Proposed Gross Floor Area:	453,590	Sq.Ft. Buildable
Resulting Density (Floor Space Index):	4.99	FSI
Proposed No. of Units:	568	Units
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Further, for the purpose of this appraisal report, we have assumed that the development statistics provided by the Client will receive the appropriate approvals. Based on a survey of the current development projects in the neighbouhood, this development scheme appears to be reasonable, supportable, and consistent with the Mississauga Official Plan. However, if the total proposed GFA is not approved by the City, we reserve the right to amend this report and the market value estimate concluded herein.

Prepared By:

Brittany Slaney, AACI
Vice President
Valuation & Advisory

Appraisal Terms and Definitions

Definitions of Value, Interest Appraised and Other Terms

Market Value

The Canadian Uniform Standards of Professional Appraisal Practice (The Standards) adopted by the Appraisal Institute of Canada define Market Value as:

> *The most probable price which a property should bring in a competitive and open market under all condition's requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus.*

Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

a. Buyer and seller are typically motivated.

b. Both parties are well informed or well advised and acting in their own best interests.

c. A reasonable time is allowed for exposure in the market.

d. Payment is made in cash in Canadian dollars or in terms of financial arrangements comparable thereto; and

e. The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Leased Fee Interest

An ownership interest held by a landlord with the rights of use and occupancy conveyed by lease to others. The rights of the lessor (the leased fee owner) and the lessee are specified by contract terms contained within the lease.

Exposure Time

Exposure time is always presumed to precede the effective date of the appraisal. It may be defined as:

> ***"The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal. It is a retrospective estimate based upon an analysis of past events assuming a competitive and open market."***

This is Exhibit “L” referred to in the Affidavit of Mohammed Irfan Ahmed sworn by Mohammed Irfan Ahmed of the City of Mississauga, Province of Ontario, before me at the City of Toronto, in the Province of Ontario, on August 29, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:

Monica Faheim

A9273284468742A...

Commissioner for Taking Affidavits (or as may be)

MONICA FAHEIM

Gmail

Moe Ahmed <m@ahmed.group>

New 2nd mortgage

Moe Ahmed <m@ahmed.group> Sat, Jul 12 at 1:45 PM
To: Chawin Vajanopath <cvajanopath@morrisonfinancial.com>
Cc: Timothy Harris <timothy@ahmed.group>, David Morrison <dmorrison@morrisonfinancial.com>, Badar Rana <b@ahmed.group>
Bcc: Shahzad F. Siddiqui <shahzad@lmklawyers.com>, Osman Ali <osman@lmklawyers.com>, Aali Siddiqi <aali@blackstonelaw.ca>

Dear Chawin,

Following up on the message below to reiterate our request.

As you're aware, the mortgage secures two distinct parcels — 1000 and 1024 Dundas Street East — and the commitment expressly provides for partial discharges (Schedule A, s. 38(a)(v)). We are actively evaluating an alternative structure that would redirect the prospective second lender's commitment into a new first-position facility on one of the properties.

To assess this option, we kindly request confirmation of the full payout figures required to discharge each parcel individually, including principal, fees, legal costs, and any applicable conditions. A response at your earliest convenience would be appreciated.

This is a constructive and time-sensitive request made in good faith. We remain committed to full repayment and a fair, orderly outcome for all stakeholders, and trust Morrison will respond in kind.

We look forward to your reply.

Sincerely,

Moe

[Quoted text hidden]

Court File No: CV-25-00747127-00CL

MORRISON FINANCIAL MORTGAGE CORPORATION Applicant	**and**	**AG (1000 & 1024 DUNDAS ST. E.) GP INC. et al.** Respondents

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
Proceeding commenced at Toronto

RESPONDING AFFIDAVIT OF MOHAMMED IRFAN AHMED

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mfaheim@millerthomson.com
Tel: 416.597.6087

Lawyers for the Respondents

MORRISON FINANCIAL MORTGAGE CORPORATION Applicant	and	AG (1000 & 1024) DUNDAD ST. E.) GP INC. et al. Respondents	Court File No. CV-25-00747127-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding Commenced at
Toronto

RESPONDING MOTION RECORD

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